

On track for a Sustainable Future

Deutsche Bahn Roadshow Spring 2021

Deutsche Bahn AG, May/June 2021



Welcome to our online roadshow

Introduction of Deutsche Bahn team



**Dr. Levin
Holle**

CFO



**Dr. Wolfgang
Bohner**

Head of Finance and
Treasury



**Robert Allen
Strehl**

Head of Investor Relations
and Sustainable Finance



**Christian Große
Erdmann**

Head of Capital Market
Financing and Cash
Management

Video statement of our CEO



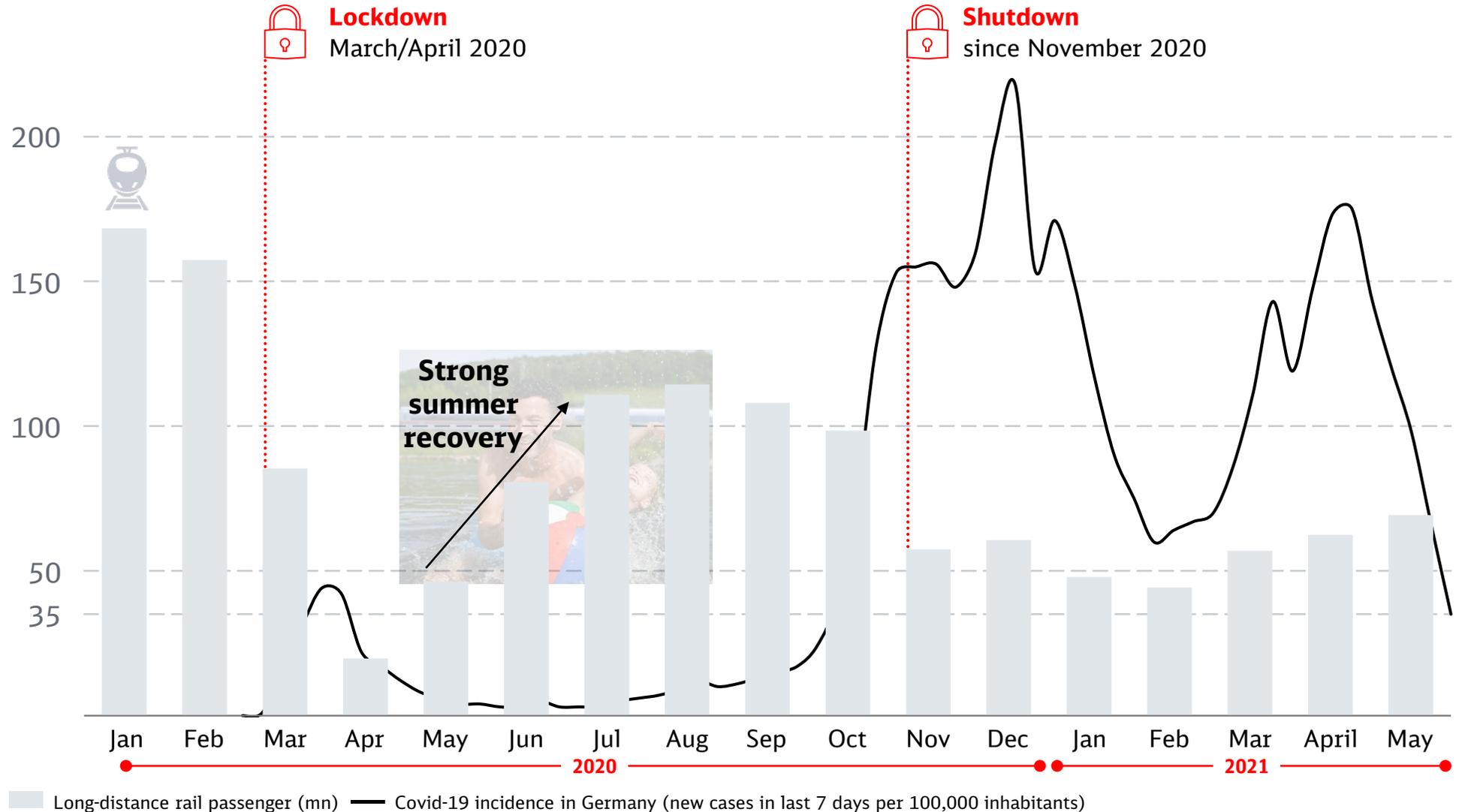
Strategic Update

01



2020 was driven by the development of Covid-19.

Our strong summer recovery was interrupted by 2nd Covid-19 wave



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



Strong Government support



Significant improvement of quality



Resolute response to the crisis



Strong performance in global logistics



The German Government agreed to help DB Group to mitigate the Covid-19 impact and to support traffic shift to rail



**Covid-19 support
~€ 5 bn**

**Regional transport
sector support
€ >1 bn**

**Climate package
€ 11 bn**

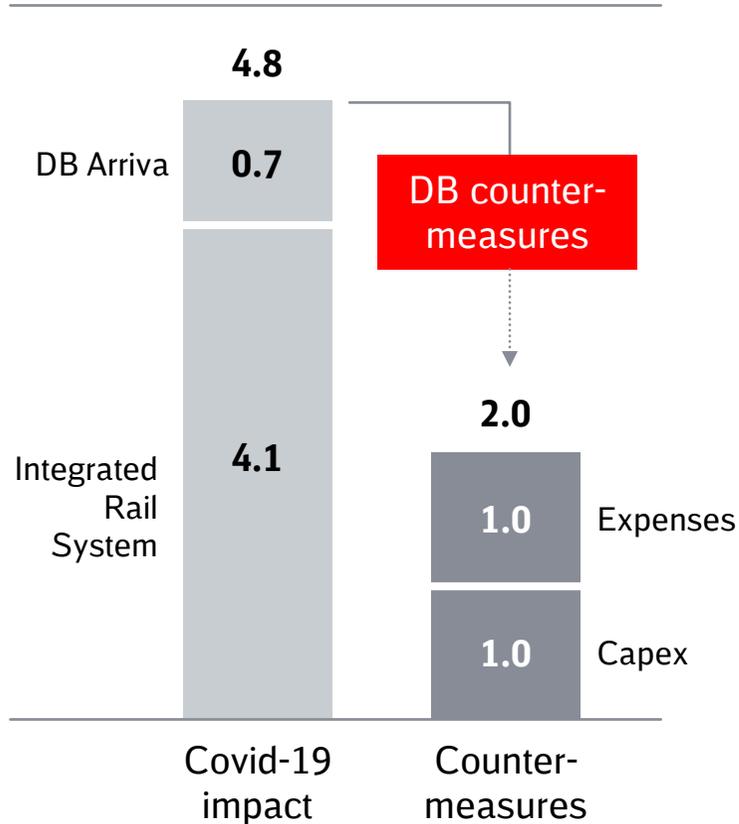
- › Strong support of German Government for DB AG to mitigate COVID-19 impact.
- › First elements (track access charge support and infrastructure grants) already approved by EU Commission.
- › Sector support package for regional transport approved and implemented for 2020.
- › Extension for 2021 politically agreed.
- › Based on Climate Action Program additional € 11 bn Euros for strengthening of rail infrastructure until 2030.
- › Agreement with EU close to finalization.

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

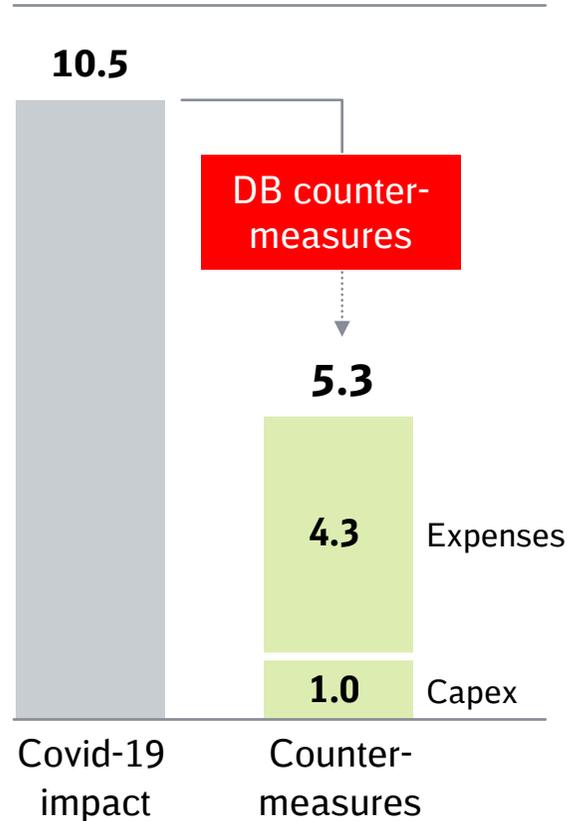


Covid-19 impact on DB Group (€ bn)

2020



2020-24

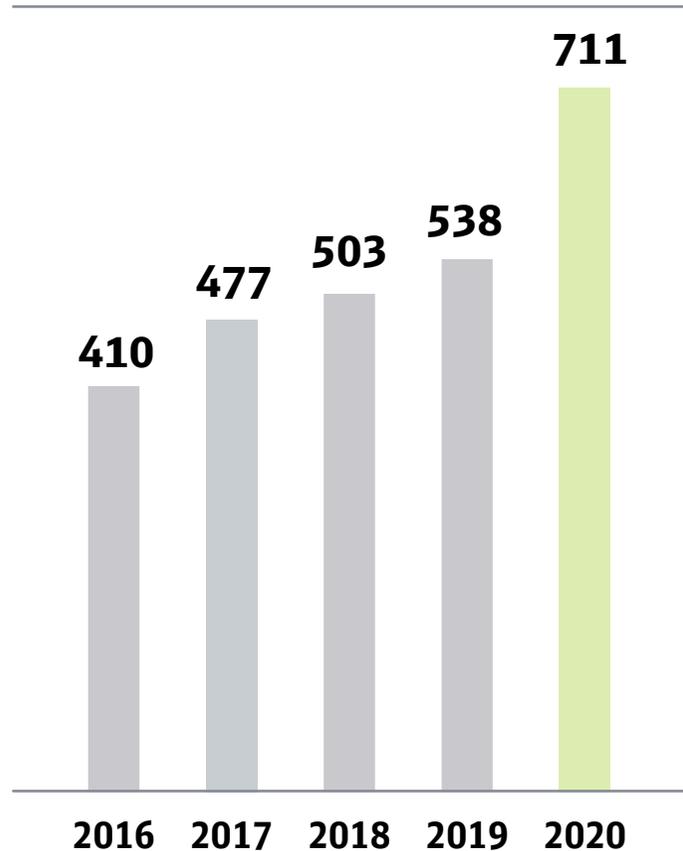


€ 2 bn positive effects due to countermeasures in 2020

DB Schenker supported the development of DB Group in 2020 with its best economic result achieved so far



EBIT adjusted
(€ mn)



The lion's share of our business revenues is expected to be back on track in 2021



Total revenues (unconsolidated, € bn, 2019)

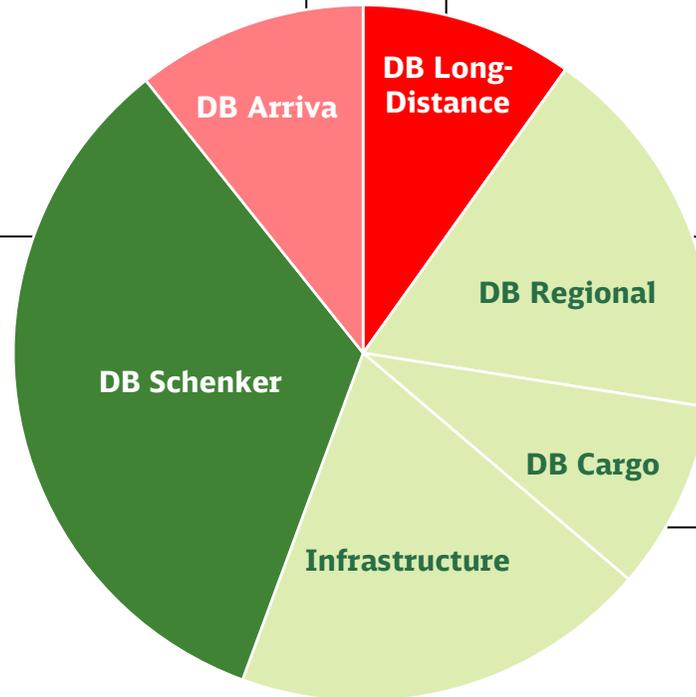
- › Still below pre-Covid level.
- › Lower ticket revenues partly compensated by grants.
- › Significant share of gross contracts.



- › Well above pre-Covid level.
- › Positive price and volume development.



- › On pre-Covid level.
- › No significant cuts in rail operations of TOCs.



- › Still below pre-Covid level.
- › Compensation from Covid-support package (not shown as revenues).



- › Close to pre-Covid level.
- › Very strong Covid support for lower ticket revenues.
- › >60% share of gross contracts.

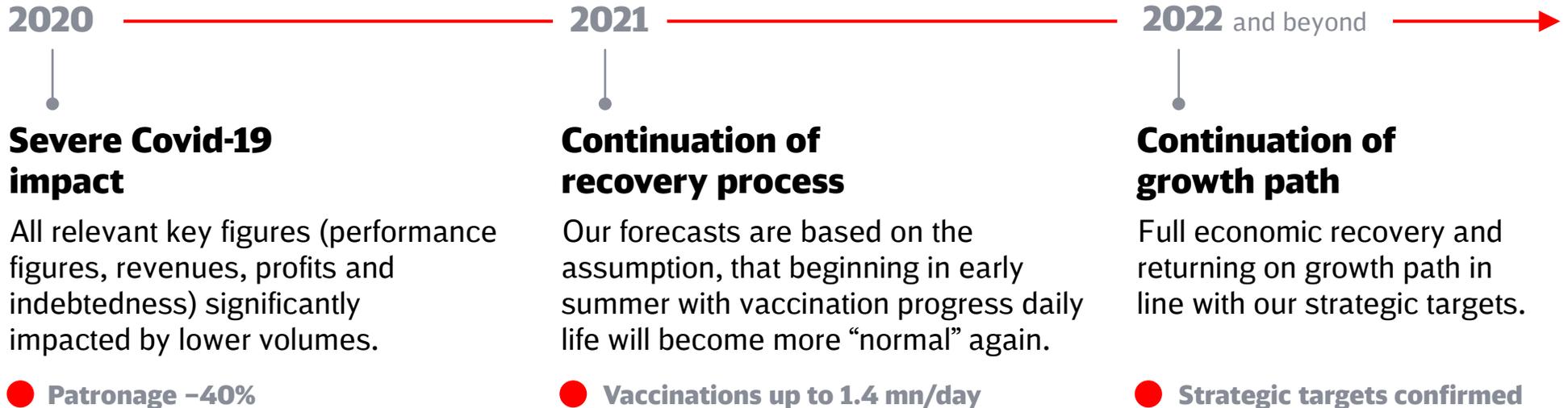
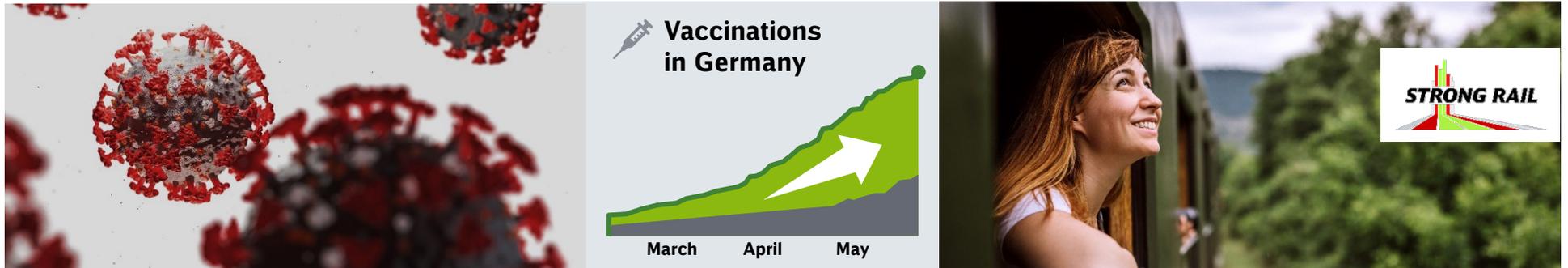


- › On pre-Covid level.
- › Not affected by current Covid-restrictions.

We see light at the end of the tunnel regarding the development in 2021 and the continuation of volume recovery



We expect to see **continuation of recovery** process in early summer 2021



We will continue our growth path after Covid-19.

Key strategic trends strengthened by recent developments



Replacement of domestic flights

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



Pent-up demand and need for travel

... because leisure and business travel are and remain a basic need.



Back to the office despite new work

... because home office will only be partially "sticky", direct contact with colleagues is essential and ...more long-distance commute supports revenue.



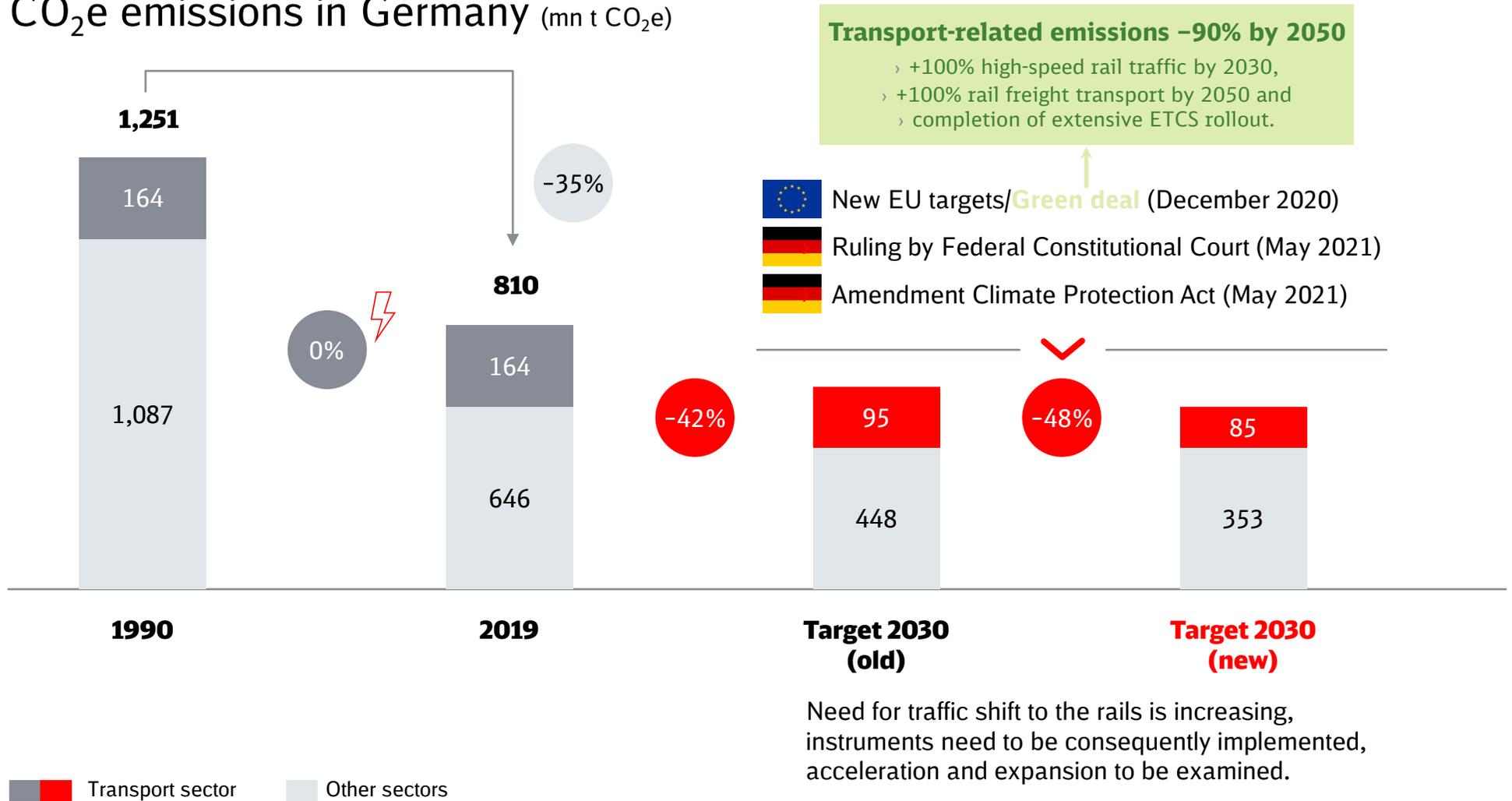
Need for smart traffic solutions

... because commuters don't want to stand in traffic jams in the cities and city approaches.

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



CO₂e emissions in Germany (mn t CO₂e)

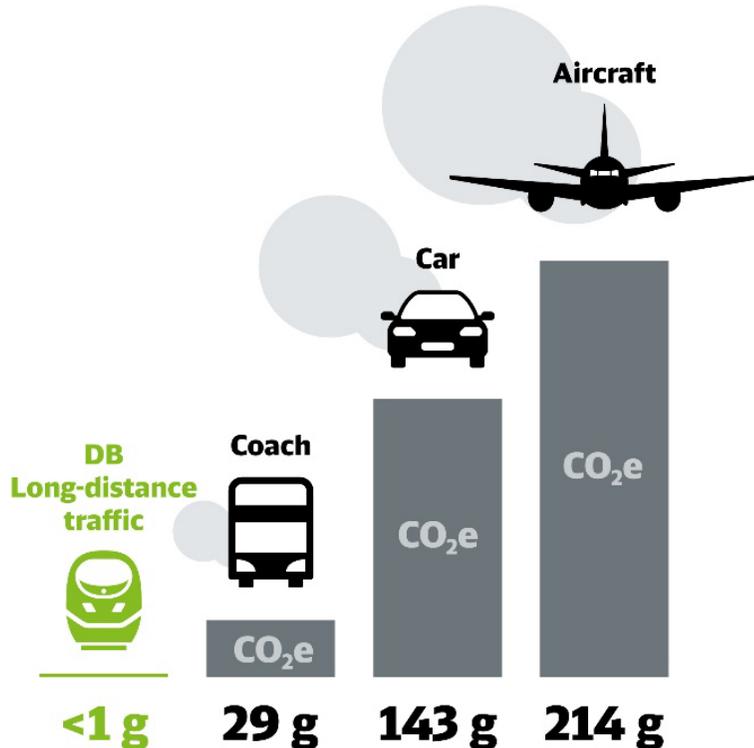


Rail can massively contribute to climate protection, as it is the most eco-friendly mode of transport

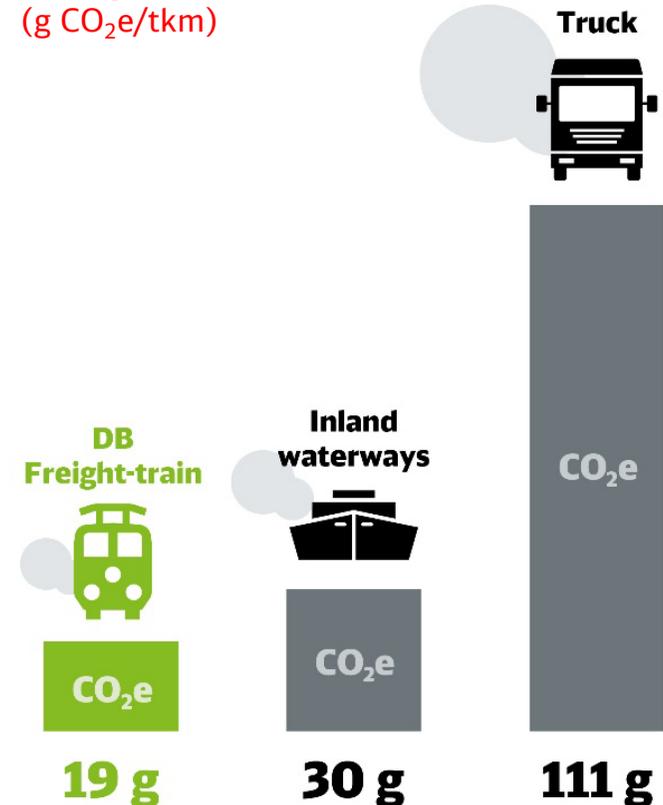


The long-term trends in our markets and thus the foundation of our Strong Rail strategy are unchanged.

Passenger transport (g CO₂e/pkm)



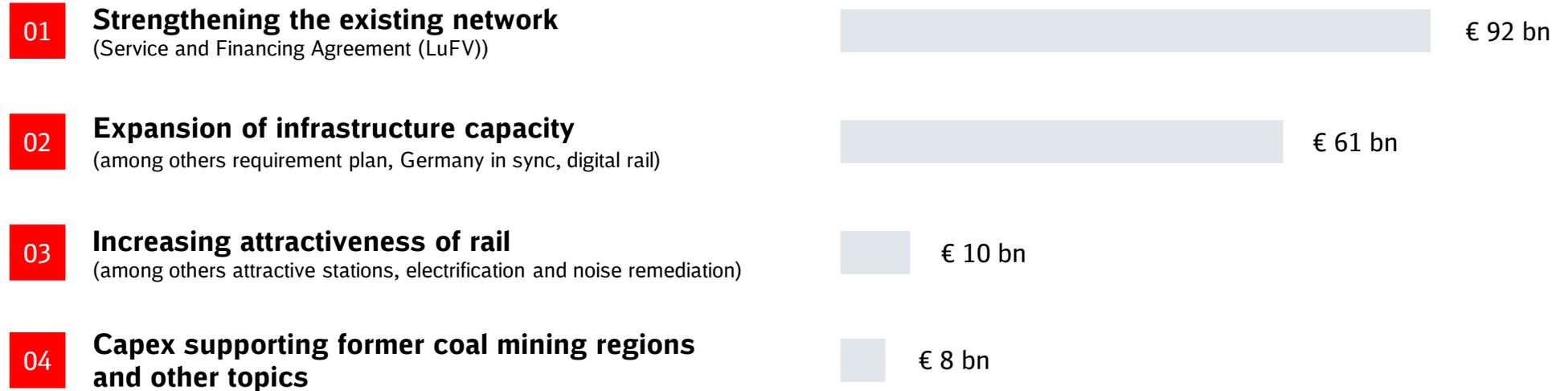
Freight transport (g CO₂e/tkm)



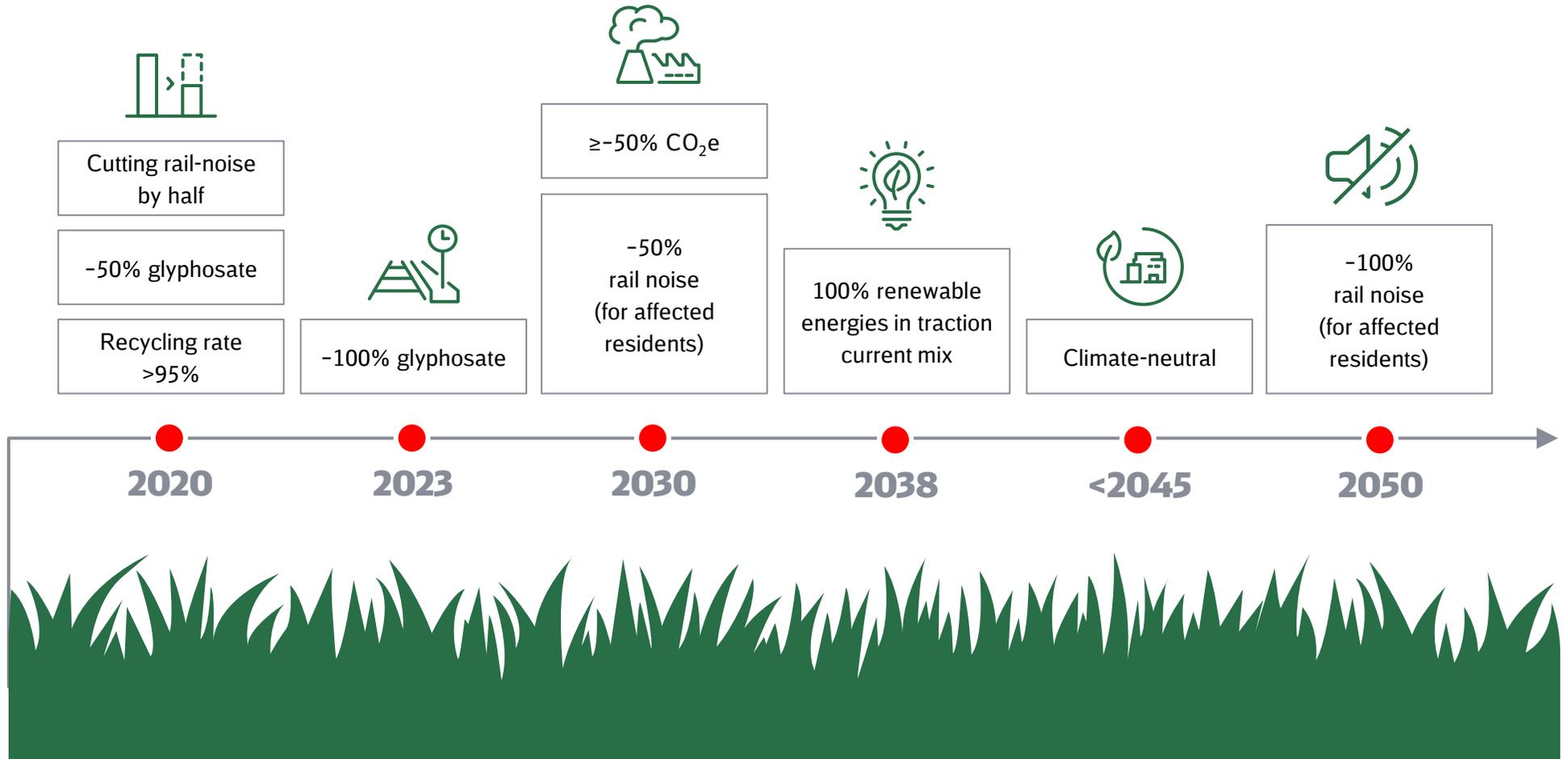
Ongoing very strong Government support for capex to make significant traffic shift happen



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



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



Credit highlights:

Investing in Deutsche Bahn is active climate protection



- 01 **A lot of positive aspects in 2020** despite being the most challenging year in our history.
- 02 **Very strong extraordinary Government support** for public transport and rail in particular.
- 03 **Resolute response to the crisis** resulted in significant savings and positive effects on liquidity.
- 04 We expect to see a relatively **fast recovery process**, as restrictions are lifted again in 2021.
- 05 Key **strategic trends** in our markets **are still valid** and will continue to matter post-Covid-19.
- 06 **Climate change** and the Government ambition to realize traffic shift are key drivers of our growth.
- 07 We are well underway on our path for a **green transformation with clear targets**.
- 08 **Full support for the Strong Rail strategy** to strengthen the rail system.



Financial Update and Financing

02



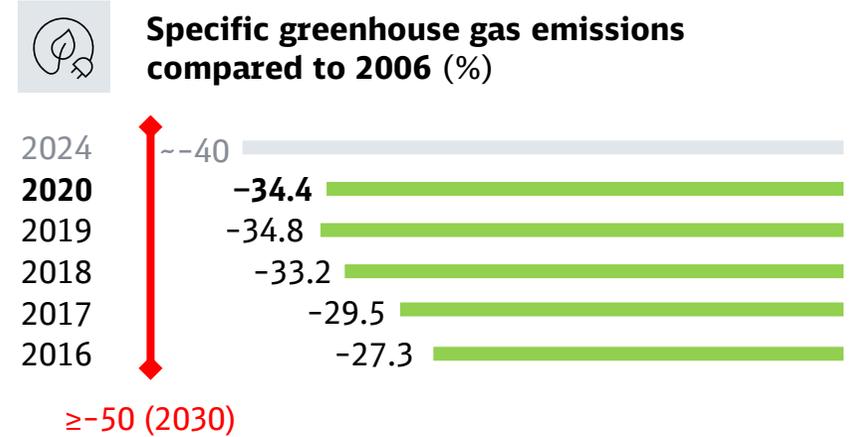
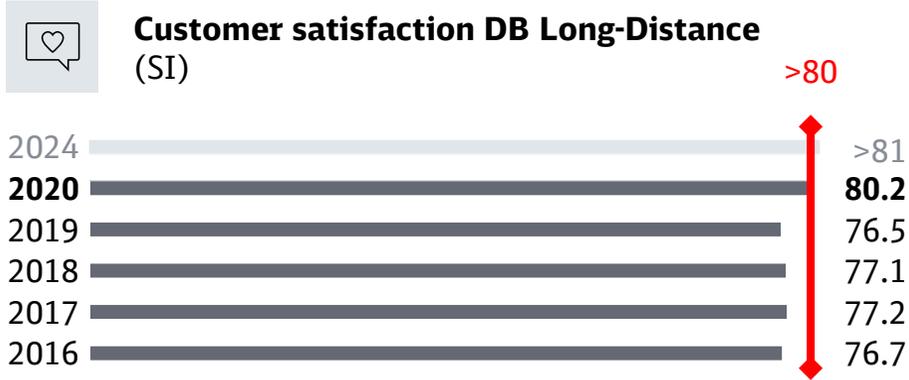
Covid-19 related performance losses had a significant impact on key financials in 2020 – strategic capex expansion continued



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



Ongoing strong development of most of our ESG KPIs in 2020 despite Covid-19



Q1 2021 impacted by the lockdown in Germany

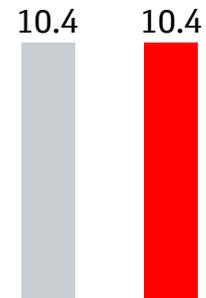


Improvements visible in Q2 and expected during the course of 2021

Q1 2021

- › Strict social distancing rules and travel restrictions resulted in an ongoing low demand.
- › DB Long-Distance with service reductions and load factor again very low, but higher than in the first lockdown (April 2020).
- › DB Regional operating full services as asked for by PTA's. Current demand at 30-40% level compared to pre-crisis levels.
- › Strong growth of DB Schenker.

Revenues (€ bn)



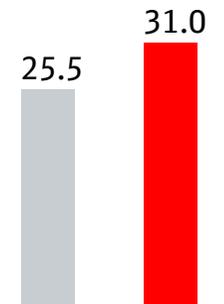
Q1 2020 Q1 2021

EBIT adjusted (€ bn)



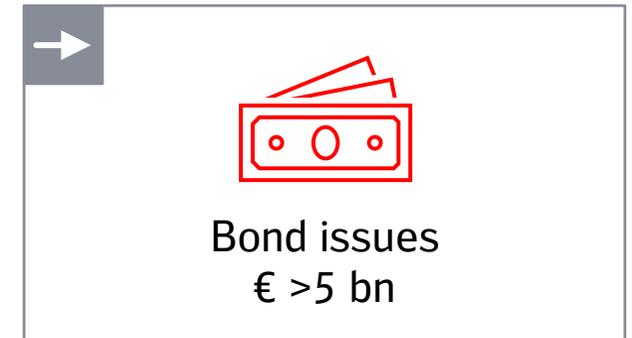
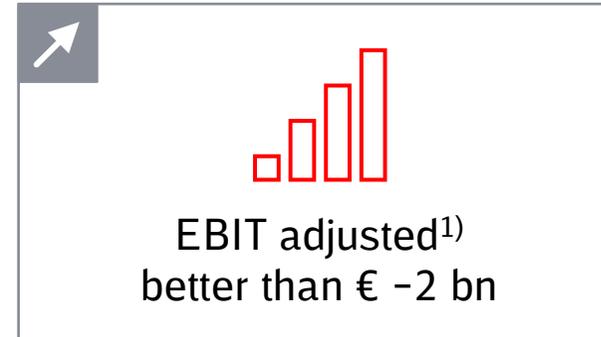
Q1 2020 Q1 2021

Net financial debt (€ bn)



Q1 2020 Q1 2021

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



¹⁾ Excluding positive EBIT effects from Covid-19 support package (€ >1 bn).

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



Credit ratings

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

ESG ratings

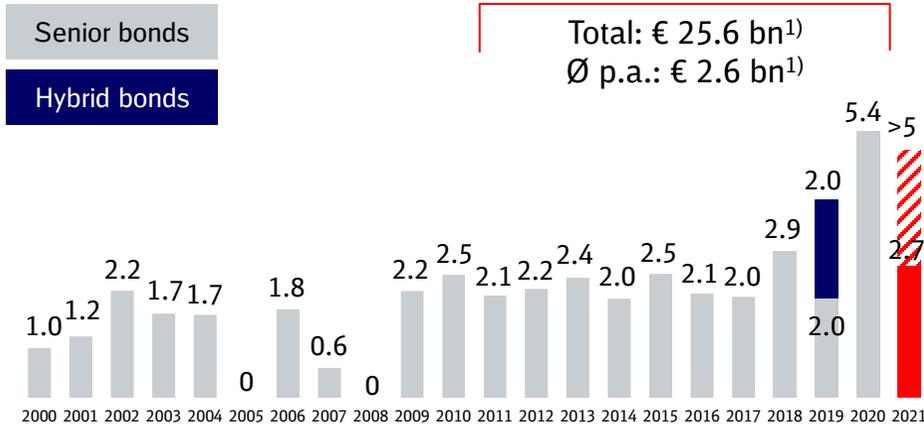
- > ISS ESG: B- (Prime status)
- > MSCI: A
- > CDP: A (best grade)
- > Sustainalytics: Risk assessment low

Financing programs

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

Bond issues

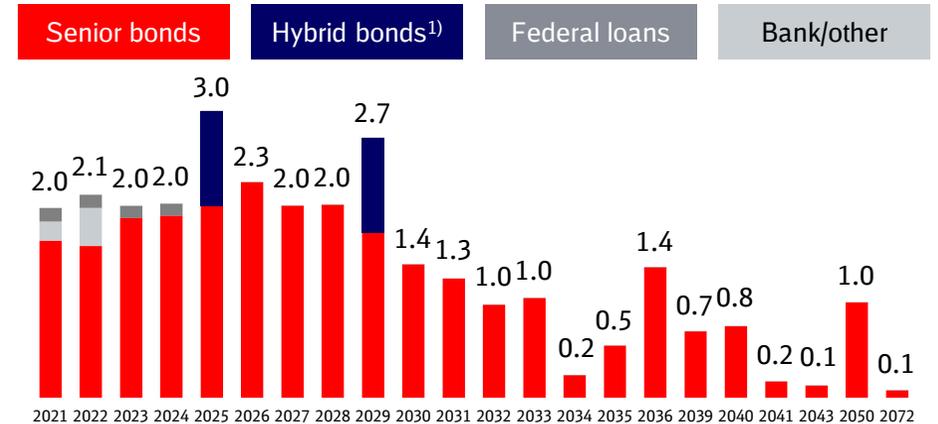
(€ bn; as of May 30, 2021)



¹⁾ Senior bonds.

Maturity profile financial liabilities

(€ bn; incl. swaps; excl. leasing; as of May 30, 2021)



¹⁾ First possible call year.

We will tap the bond markets again in 2021, six issues so far with total volume of about € 2.7 bn. More to come in 2021



Bond issues

2020: 11 transactions

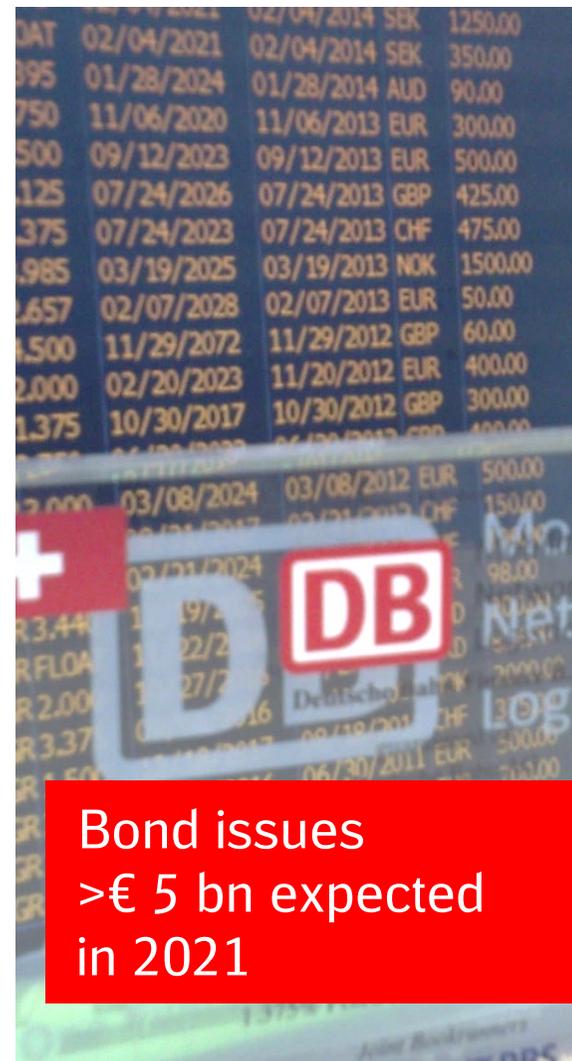
Volume (€ bn)	Term (Ø years)	Interest ¹⁾ (Ø %)
5,371	15.7²⁾	0.71²⁾

2021: 6 transactions (so far)

Volume (€ bn)	Term (Ø years)	Interest ¹⁾ (Ø %)
2,667	12.0²⁾	0.40²⁾

168		20.0	0.99
296		12.0	0.47
339		5.8	-0.17
370		15.0	0.33
494		5.0	-0.10
1,000		15.0	0.76

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



Appendix

03



Back-Up Materials

A01**DB Group**

A02

Covid-19 Update

A03

2020 Financial Year

A04

Debt and Financing

A05

ESG

A06

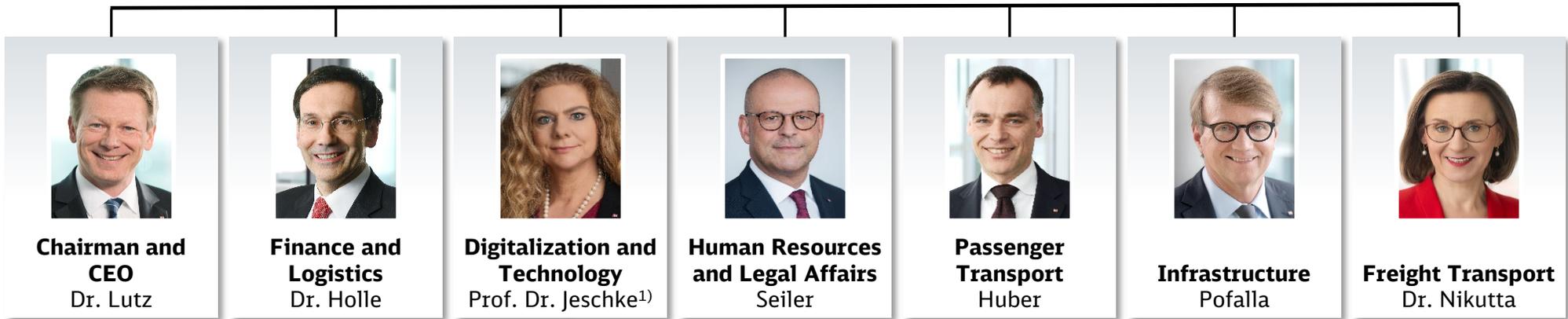
Government Relations

A07

Track Record

A01

Deutsche Bahn AG



Inter-national business

DB Schenker (Thewes)	
DB Arriva (Cooper)	

Integrated Rail System

DB Long-Distance (Dr. Peterson)		DB Netze Track (Sennhenn)		DB Cargo (Dr. Nikutta)	
DB Regional (Dr. Sandvoß)		DB Netze Stations (Koch)			
		DB Netze Energy (Schein)			

¹⁾ Until May 31, 2021.

Successfully developed transport networks ensure top market positions



(1) DB Group in Germany



No. 1
Long-distance rail passenger transport



No. 1
Local rail passenger transport



No. 1
Bus transport (regional)



No. 1
Rail freight transport

(2) DB Group in Europe



No. 2
Long-distance rail passenger transport



No. 1
Local rail passenger transport



No. 3
Bus transport

(3) DB Group worldwide



No. 4
Air freight



No. 5
Ocean freight



No. 1
Rail infrastructure



No. 1
Rail freight transport



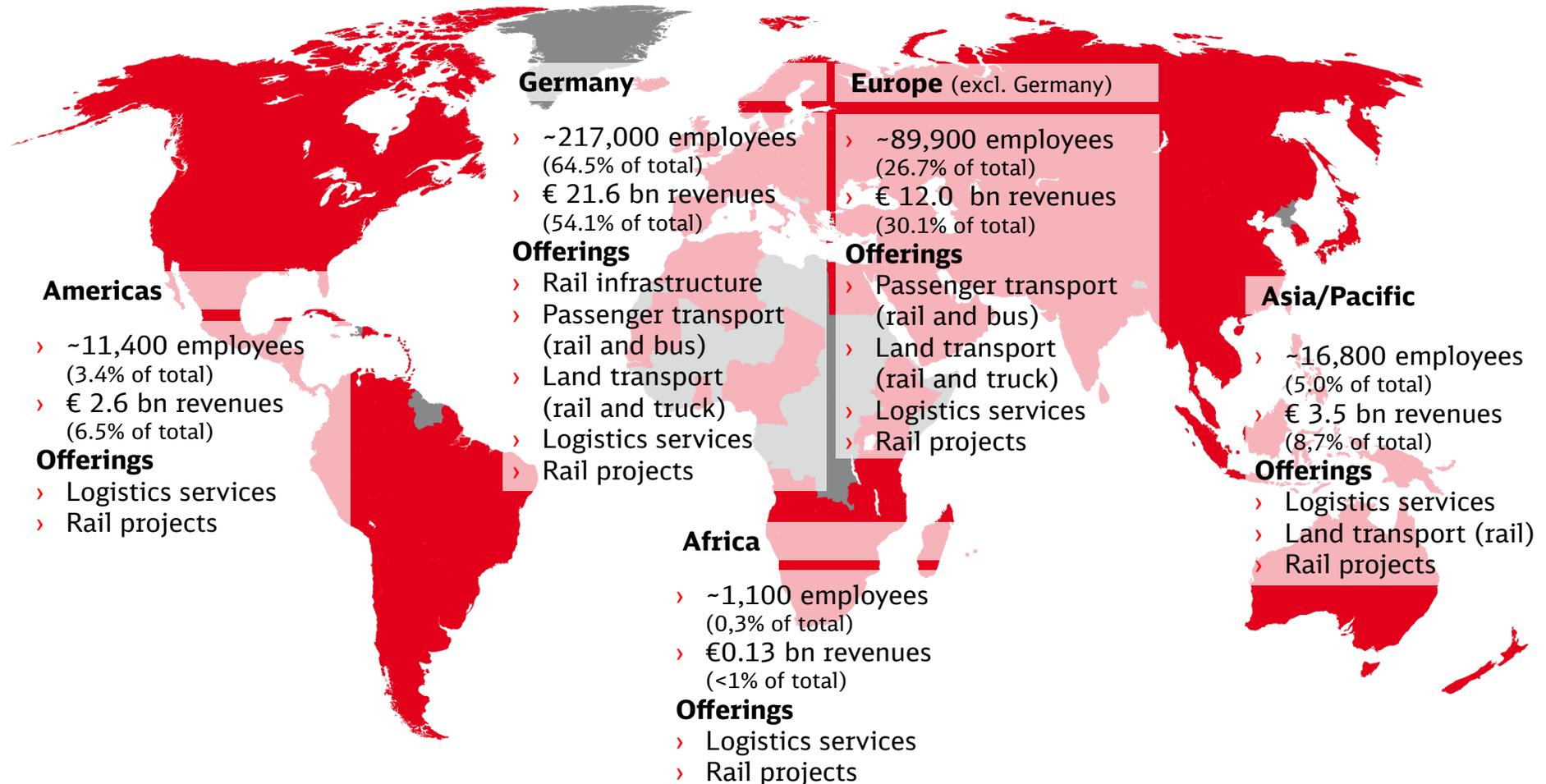
No. 1
Land transport



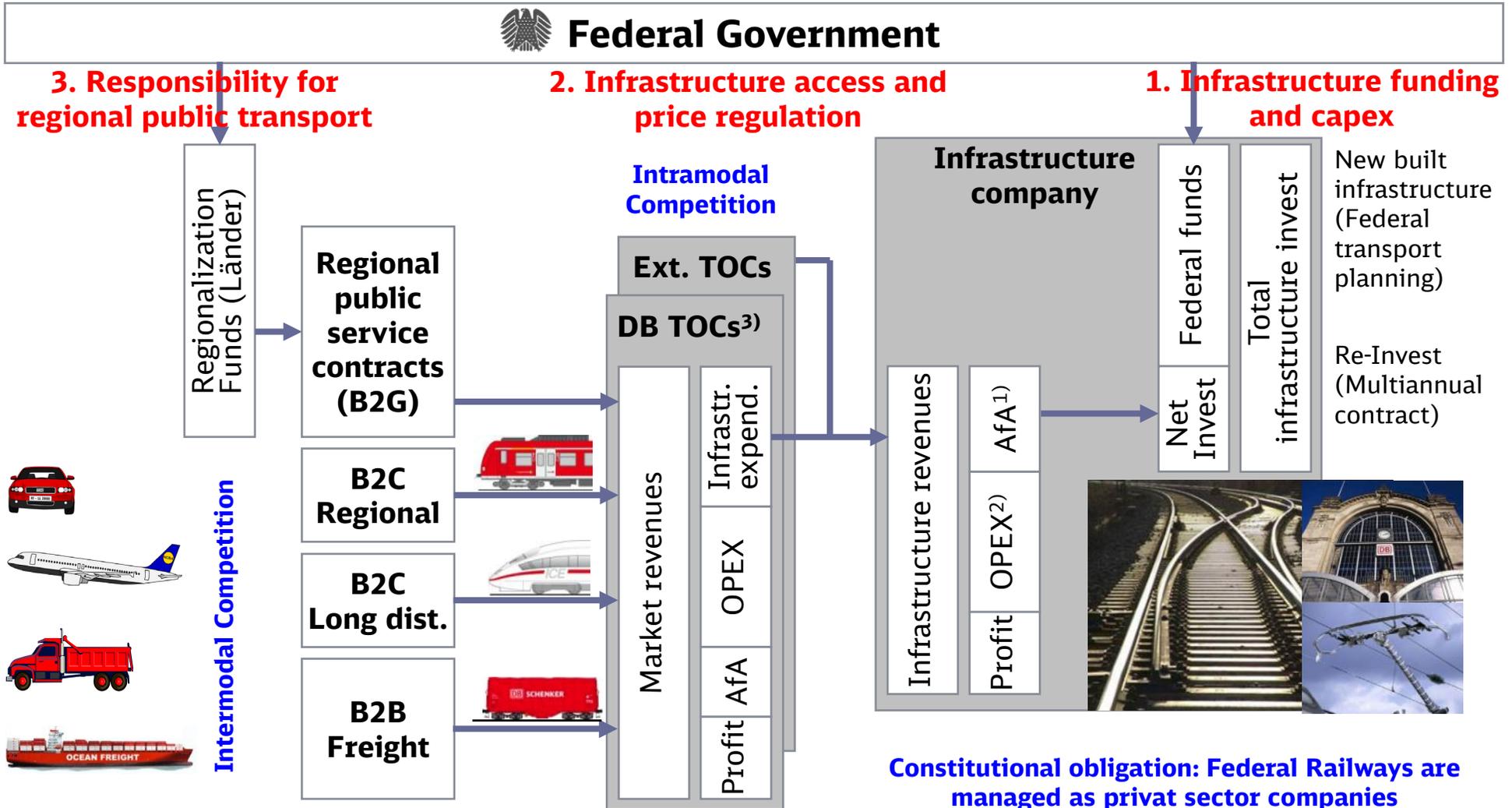
No. 5
Contract logistics/SCM

As of 2019, market positions

We are acting worldwide in more than 130 countries



Big Picture: Finance and regulation at a glance



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

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



-  Independent commercial services
-  Publicly mandated services



Passenger Transport

Long-distance transport services

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

Local public transport services

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

Freight transport and logistics

Rail freight transport services

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

Forwarding and logistics services

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

Infrastructure

Provision of infrastructure

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

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

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

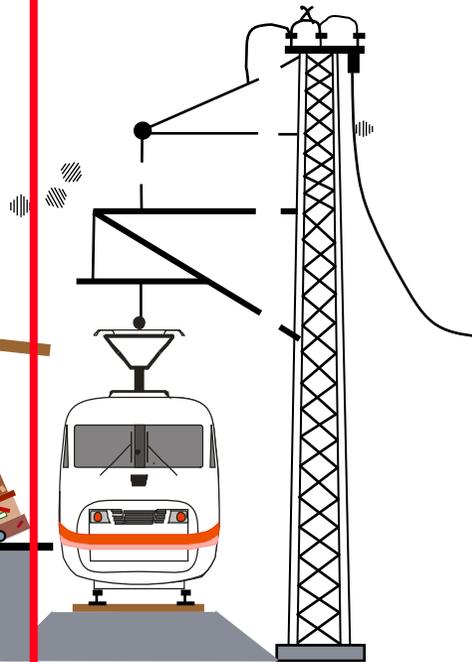


Infrastructure (DB Netze)

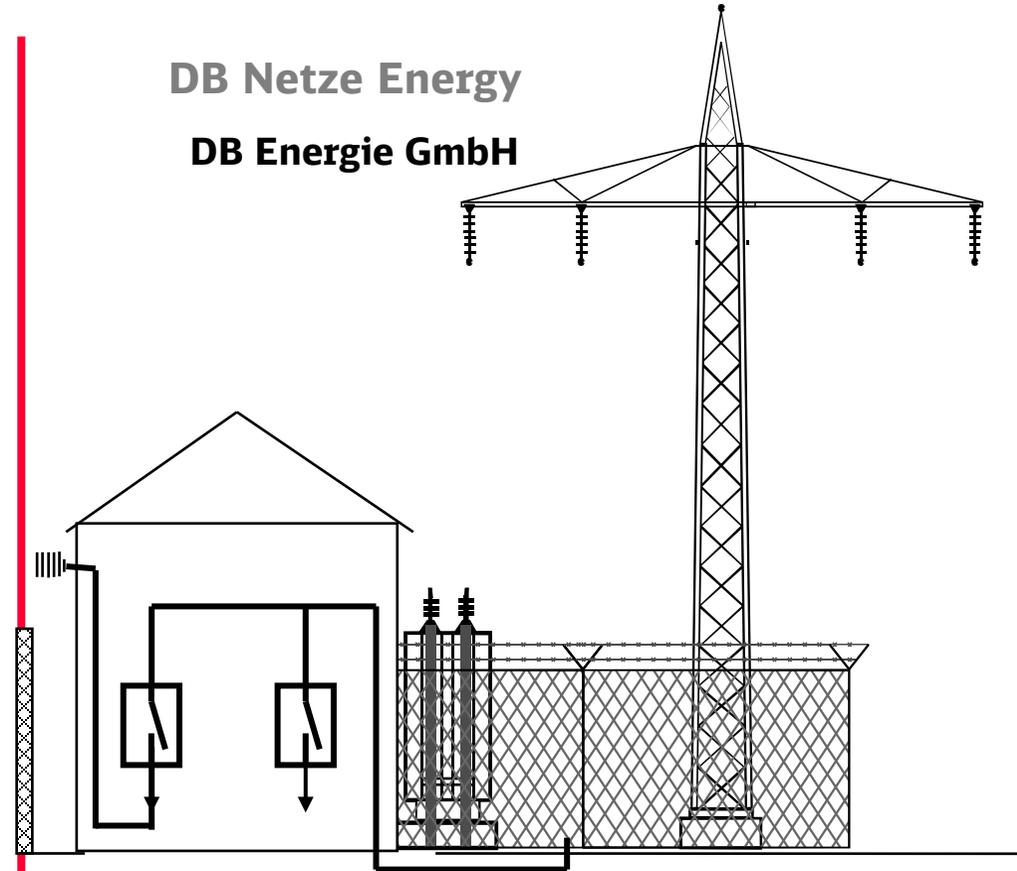
DB Netze Stations
DB Station&Service AG



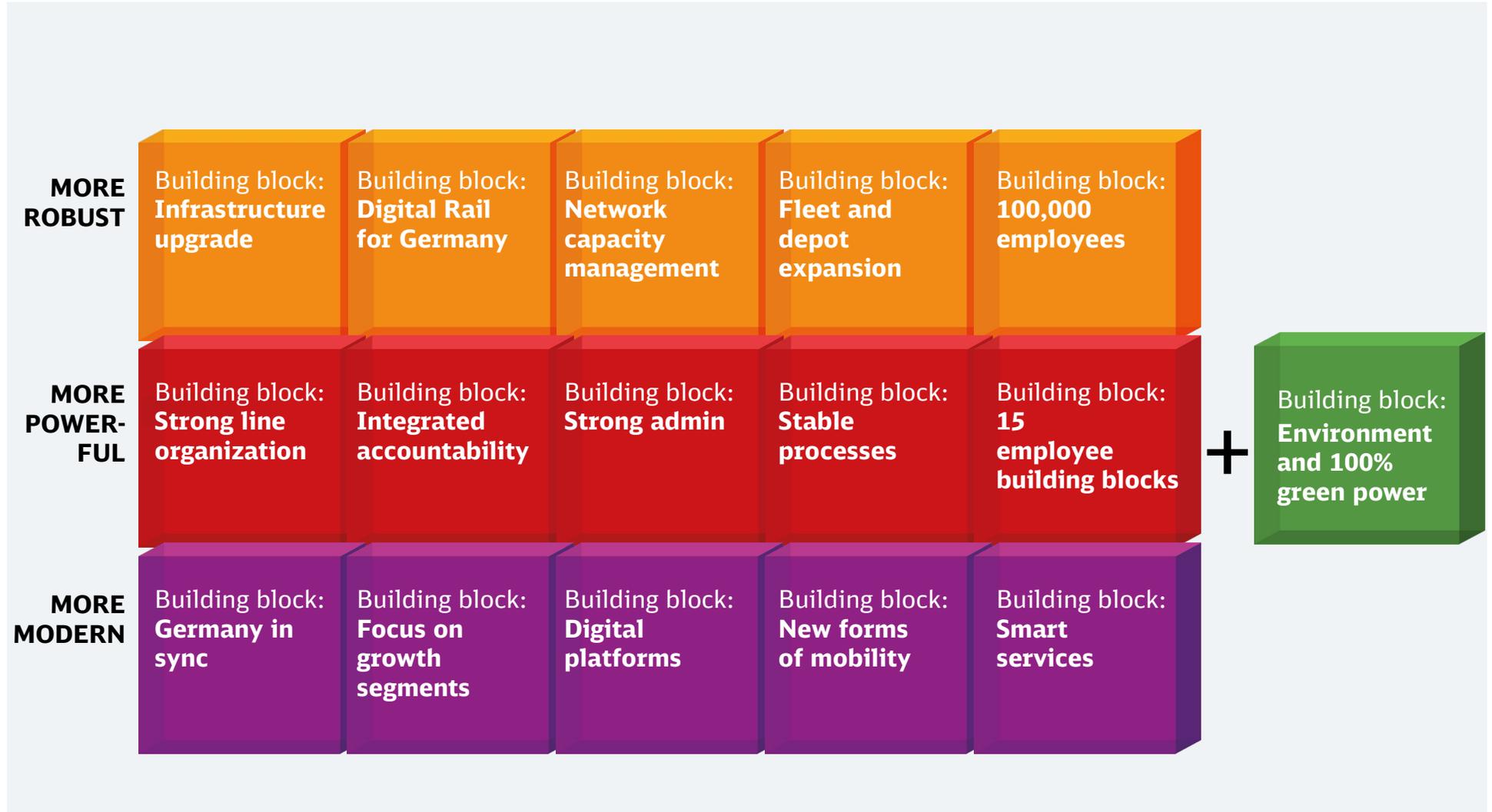
DB Netze Track
DB Netz AG



DB Netze Energy
DB Energie GmbH



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



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



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

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

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

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

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

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

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

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

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

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

Becoming more robust by implementing five key building blocks



Building block Infrastructure expansion

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

Building block Digital Rail for Germany

- › The infrastructure will become more modern and thus strong through technological innovations.
- › Digital Rail for Germany enables a further capacity increase, reduces traffic jams and creates the operational prerequisites for digital rail operations.
- › Broad roll out of ETCS und digital interlockings enables a further higher traffic density and reduces malfunctions – at a stable high level of safety.

Building block Network capacity management¹⁾

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

Building block Fleet and depot expansion

- › Fleet capacity will be extended by the modernization of existing and capex in new vehicles.
- › Maintenance capacity will be extended by expansion of the maintenance facilities.
- › Maintenance efficiency will be improved by using sensors, AI-based processes und 3D printing technology.

Building block 100,000 employees

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

¹⁾ Including involvement of third parties.

Becoming more powerful by implementing five key building blocks



Building block Strong line organization

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

Building block Integrated accountability¹⁾

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

Building block Strong admin¹⁾

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

Building block Stable processes

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

Building block 15 building blocks of employees

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

¹⁾ In compliance with regulatory framework conditions.

Becoming more modern by implementing five key building blocks



Building block Germany in Sync

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

Building block European corridors

- › In freight transport, DB strengthens the role of international corridors in line with Germany in Sync.
- › Therefore, DB increases the frequency and enables seamless cross-border transport and creates new services on the trans-Eurasian corridor between China and Europe.
- › Regular departure times and outstanding service secure competitiveness of rail freight and help to acquire new customers in the long-term.

Building block Digital platforms

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

Building block New forms of mobility

- › DB supplements the core product mobility on the rails with new and innovative transport solutions.
- › So, DB makes possible seamless end-to-end transport and travel chains for customers.

Building block Smart services

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

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



DB Long-Distance in 2020

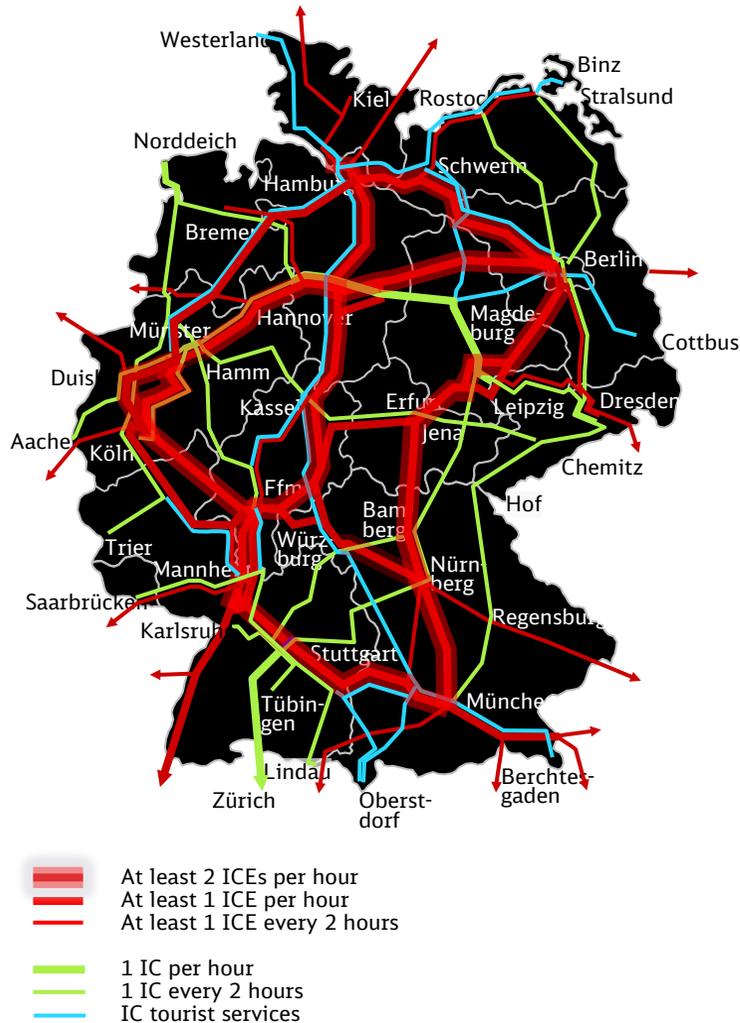
Revenues	€ 2,879 mn
EBIT	€ -1,681 mn
Employees (FTE)	18,794
Volume sold	23,542 mn pkm
Passengers	82 mn
Fleet	225 ¹⁾ / 315 ²⁾
Avg. dist. traveled	288.9 km

¹⁾ Locomotives. ²⁾ ICEs.

Profile

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

Campaign for fast connections between major cities and an extended network for smaller cities



GERMANY IN SYNC

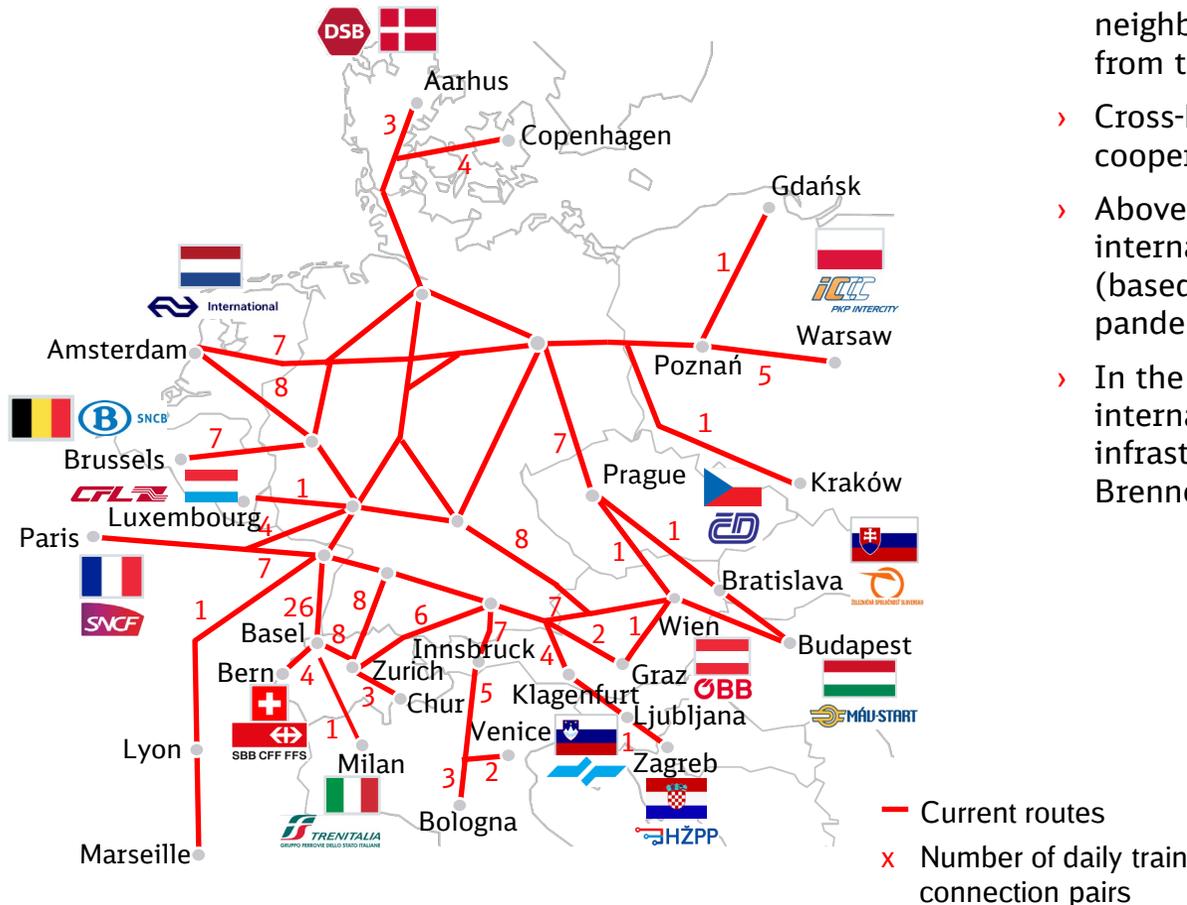
The objective: 260 m passengers per year.

- › Target network with a total of about 200 mn train kilometers.
- › DB Long-Distance will develop a flexible, reliable and high-frequency long distance transport network.
 - › More often: More journeys in ICE quality - two connections per hour on each of the main axes between around 30 metropolises.
 - › Faster: Shortening travel times - through new infrastructure and additional sprinter connections.
 - › More interconnected: approx. 2/3 more stops in Germany.
 - › Expansion of services in non-metropolitan regions – 80% of the population connected to the long-distance network.
- › By expanding services for doubling the number of passengers: Savings of 4 mn t CO₂ per year - equivalent to the annual carbon footprint of 400,000 people.

Long-distance rail network connections with European neighbors



Market overview for DB Long-Distance



Significant characteristics

- › DB Long-Distance links the most important neighboring cities with point-to-point connections from the German network.
- › Cross-border connections operated in most cases in cooperation with other national railways.
- › Above-average growth: In the last 10 years the international revenue has grown by more than 60% (based on the year 2019, before Covid-19 pandemic).
- › In the future, further systematic expansion of international services with new vehicles and new infrastructure (Stuttgart 21, Fehmarnbelt Tunnel, Brenner Base Tunnel) are envisioned.

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



DB Regional in 2020

Revenues	€ 7,662 mn
EBIT	€ -451 mn
Employees (FTE)	37,159
Volume sold	28,048 mn pkm
Passengers	1,604 bn ¹⁾
Fleet	4,648 ²⁾ / 9,985 ³⁾
Avg. dist. traveled	17.5 km

Profile

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

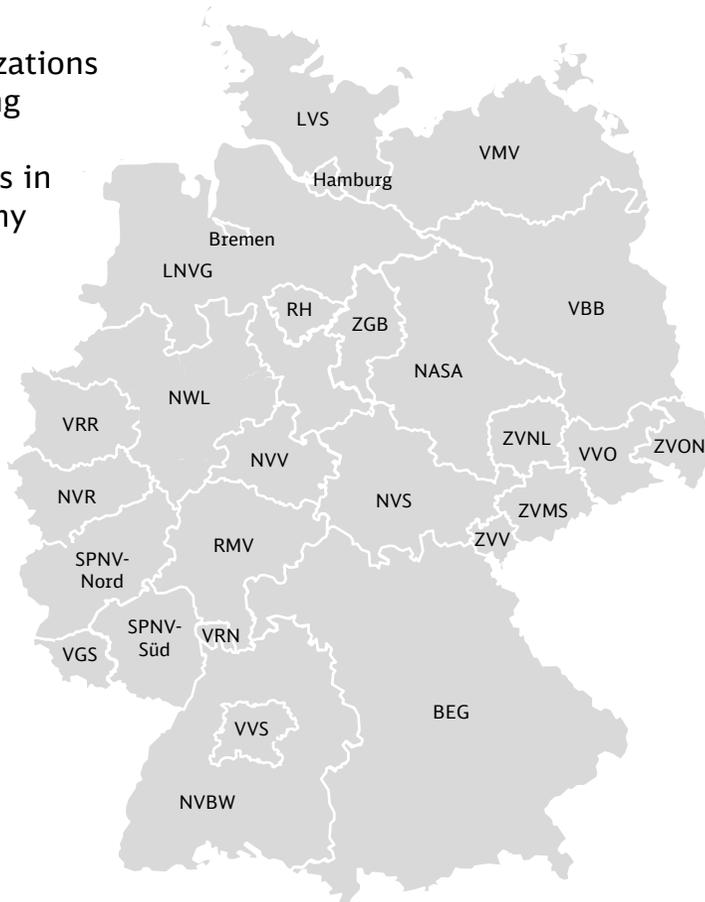
¹⁾ Thereof 0.4 bn bus passengers. ²⁾ Locomotives (614) and multiple units (4,034). ³⁾ Buses (including DB Regional's own buses and external ones).

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



Market overview for DB Regional Rail

Organizations ordering LRPT¹⁾ services in Germany



- › In 1996 responsibility for local rail passenger transport (LRPT) was transferred from the German government to the Federal states.
- › To finance this, the Federal Government makes regionalization funds available to the Federal states (2020: € 8.95 bn + 2.5 bn governmental financial aid due to Covid-19, 2021: € 9.25 bn).
- › 27 client organizations order LRPT services from train operating companies on behalf of the states.
- › Market volume is about 704²⁾ m train km in 2020.
- › The market in Germany is completely liberalized. With a market share of 61% in 2020, DB Regional is the pillar of the LRPT market.

¹⁾ LRPT = local rail passenger transport ²⁾ Excluding effects of Covid-19 pandemic

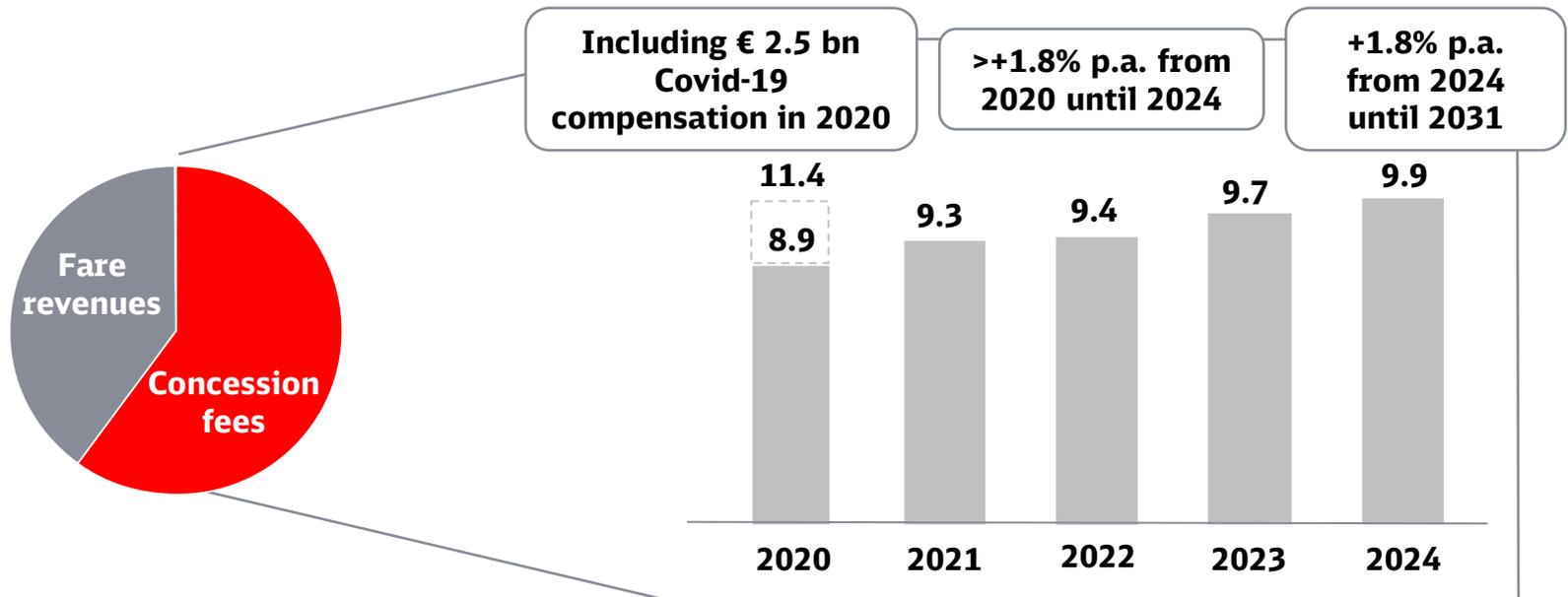
German regional rail market is subject to service contracts and concession fees



Funding of regional passenger rail transport

Regional passenger rail transport

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



- › Federal states receive annual funds to warrant regional passenger rail transport.
- › Service definitions and fees are subject to contracts between regional authorities and operators.
- › Contracts are tendered or negotiated competitively.

- › By law, Federal states are required to use funds for regional and urban transport, these funds are predominantly used for concession fees.
- › Total regionalization funds increase constantly by 1.8% p.a. 2024–2031 (11.2 bn in 2031), extraordinary increases 2020–2024 derive from Climate Action Package and Covid-19 measures.

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



DB Cargo in 2020

Revenues	€ 4,119 mn
EBIT	€ -728 mn
Employees (FTEs)	30,052
Volume sold (tkm)	78.7 bn
Freight carried	213 mn t
Fleet ¹⁾	2,552 / 78,167
Avg. transport dist.	369 km

¹⁾ Locomotives / freight wagons.

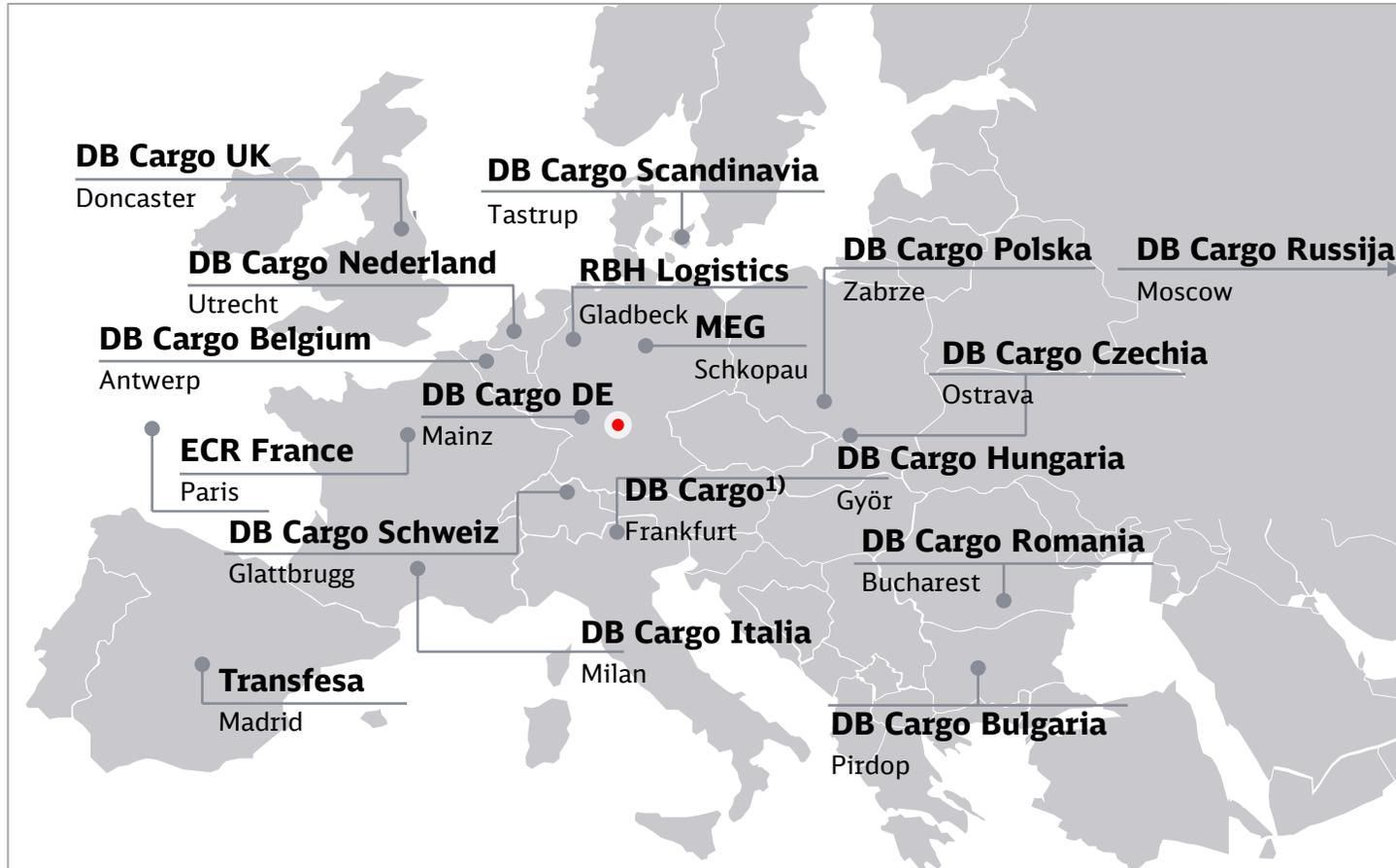
Profile

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

DB Cargo offers its customers a comprehensive European network



DB Cargo in Europe



¹⁾ European Headquarter.

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



DB Netze Track in 2020

Revenues	€ 5,660 mn
EBIT	€ 409 mn
Employees (FTE)	50,330
Train-path km	1,066 mn
Line operated	33,286 ¹⁾
Switches	65,399
Bridges	25,147

¹⁾ Including 20,367 km powered by electricity.

Profile

- › DB Netze Track is responsible for the rail network and all the infrastructure necessary for operations.
- › DB Netze Track ensures non-discriminatory network access for all authorized rail companies, local and regional passenger transport authorities, freight forwarders and consignors.
- › Eight operations centers and one network control center keep rail service in Germany running smoothly 365 days a year. A more decentralized concept is currently being rolled out.
- › DB Netze Track's core responsibilities also include preparing train schedules in close partnership with customers, managing operations as well as construction, and providing maintenance service.
- › Train path products are the most important source of revenues for DB Netze Track.
- › Track access charges are set in a transparent train path pricing system regulated by the Federal Network Agency.
- › DB Netze Track coordinates 78,000 regular train path requests in its working timetable, and roughly 758,000 ad hoc requests from the freight transport sector in particular.
- › Focusing on new line and line upgrade projects - removing infra-structure bottlenecks and creating additional capacity for transport growth along core routes and urban areas - will be crucial for further growth.

With clearly defined targets and our customer-oriented vision, DB Netz AG is well prepared for the future



Vision

A Strong Rail requires a Strong Rail Network

Strategic Area



MORE ROBUST



MORE POWERFUL



Building Blocks



- › **More efficient:** Network capacity management
- › **More reliable:** Quality of the existent rail network
- › **More digital:** Digital Rail for Germany
- › **Larger:** Infrastructure expansion
- › **More employees:** 100,000 employees (4,000/year for DB Netze Track)

› **Stable processes**

Program „Strong Rail Network“



7 projects
(Part of Strong Rail)



Further DB Netze Track-specific projects

Change / Communication / Transformation

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



DB Netze Stations in 2020

Revenues	€ 1,258 mn
EBIT	€ 24 mn
Employees (FTE)	6,500
Station stops	152 mn
Stations	5,400
Platforms	~9,293
Passenger info	13,313 ¹⁾

¹⁾ 6,481 passenger information systems and 6,832 dynamic displays.

Profile

- › In addition to the core business of developing and operating rail stations, DB Netze Stations also offers a variety of services at and around stations for customers and visitors ensuring that stations are pleasant places to spend time in.
- › DB Netze Stations is also one of the largest landlords for commercial real estate in Germany, with over 900,000 m² of rentable space.
- › Each day, stations are served by more than 416,000 trains operated by some 110 rail companies. In 2019, the number of passengers and visitors amounted roughly to 20 mn.
- › DB Netze Stations earns the revenues from station access fees (regulated in the station pricing system by the Federal Network Agency) and commercial property leases (not regulated).
- › Station access fees account for roughly 70% of total revenues.
- › To ensure high quality, DB Netze Stations focuses on safety, service, and station cleanliness, with its Triple-S Centers.

Our goal: attractive future stations in four product lines



Metropolitan stations (18)



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

Benchmark:
International TOP-stations

Junction stations (408)



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

Benchmark:
Foreign regional stations

Urban stations (954)



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

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

Local stations (4,004)



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

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

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



DB Netze Energy in 2020

Revenues	€ 2,724 mn
EBIT	€ 5 mn
Employees (FTE)	1,861
Traction power ¹⁾	7,263 GWh
Stationary Power ²⁾	14,063 GWh
Diesel	386 mn liters
Traction power grid	7,936 km

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

Profile

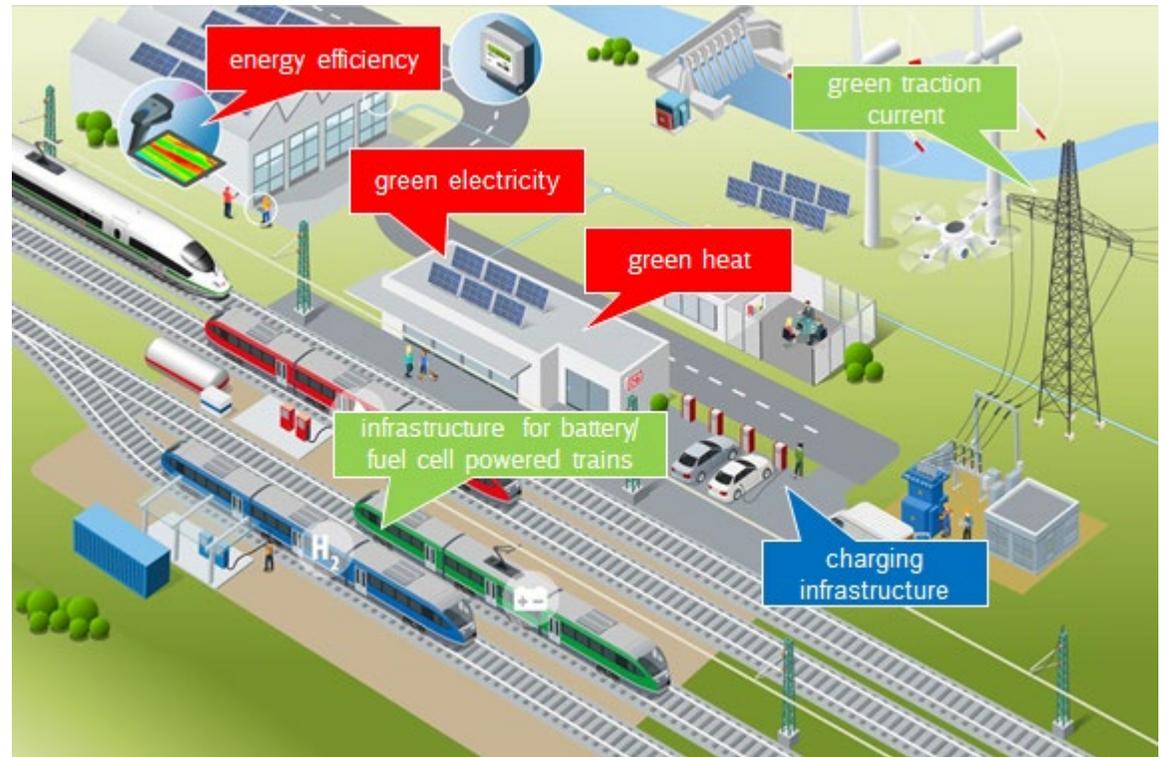
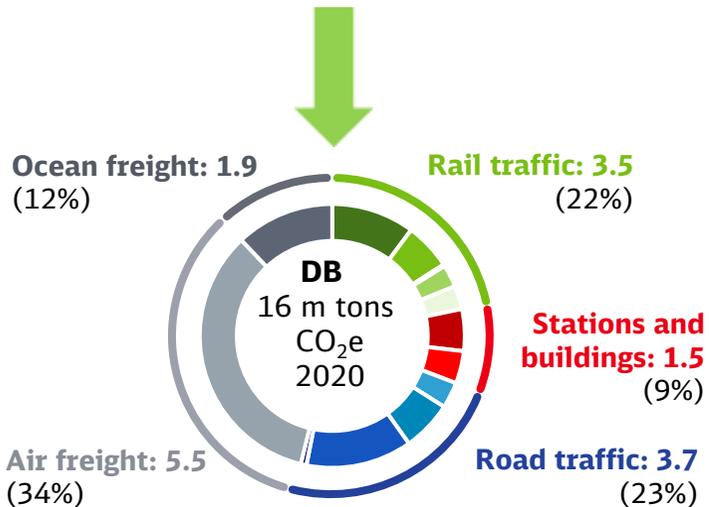
- › DB Netze Energy offers the entire range of energy products for traction as well as stationary power supply for property in Germany.
- › These commodity portfolio includes traction power and diesel for rail traffic, and electricity, gas, hydrogen and heat for DB Group's stations and other buildings.
- › DB Netze Energy also offers a broad range of electricity and natural gas products to industrial and commercial customers throughout Germany.
- › Energy consulting and technical services enhance the commodities offered.
- › DB Netze Energy is operator for the nationwide high-voltage traction power grid, offering non-discriminatory use to all railway companies.
- › DB Netze Energy's network charges are regulated by the German Federal Network Agency.
- › DB Netze Energy furthermore operates the nationwide network of diesel refueling stations for trains and has started its network of hydrogen stations.
- › DB Netze Energy continually raises the share of renewables in its traction current (2020: 61,4%).

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



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

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



Our green solutions for rail stations road

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



DB Arriva in 2020

Revenues	€ 3,990 mn
EBIT	€ -431 mn
Employees (FTE)	46,008
Volume sold (rail)	4,494 mn pkm
Volume sold (bus)	928 mn bus km
Passengers	1.2 mn ¹⁾
Fleet	811 ²⁾ / 16,380 ³⁾

Profile

- › DB Arriva is the foundation for DB's passenger services outside Germany (with the exception of cross border long-distance services).
- › DB Arriva offers a broad range of transport services in 14 European countries with 16,390 buses and 804 trains (light and heavy rail), 4 waterbuses and 540 car-share cars.
- › DB Arriva is usually commissioned by regional and national authorities or other parties ordering transport services.
- › DB Arriva runs both commercial and PSO services, generating the majority of its revenues with the latter.
- › UK Trains is a leader on the UK rail passenger transport market.
- › UK Bus is one of the largest providers of urban and regional bus transport in the UK.
- › Mainland Europe operates a range of transport services in continental Europe.

¹⁾ Including 202 mn rail passengers. ²⁾ Locomotives (18) and multiple units (793). ³⁾ Buses (including 15,759 of DB Arriva's own).

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



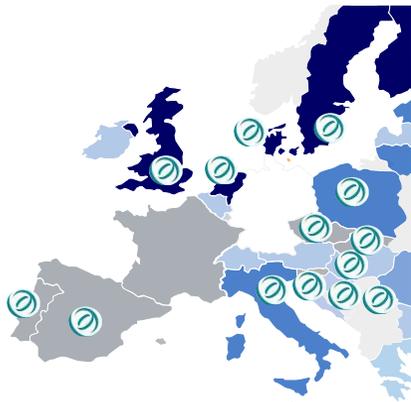
Market overview DB Arriva



Bus



Rail



Significant characteristics

- › Europe sees varying degrees of liberalization
- › Heterogeneous markets throughout Europe – in terms of both market liberalization and competition – complete liberalization means a redistribution of contracts
- › DB Arriva is already well-established in 14 markets with 16,380 buses and 804 trains, as well as waterbuses, and shared cars and bikes
- › Thanks to its diversified portfolio, DB Arriva is well positioned for further market opening (broad geographical coverage, various modes of transport and business models)
- › DB Arriva has proven its ability to generate profitable growth in the past

DB Schenker offers global transport and logistics solutions – by land, ocean and air



DB Schenker in 2020

Revenues	€ 17,671 mn
EBIT	€ 711 mn
Employees (FTE)	74,161
Shipments	108 mn
Air freight volume	1.1 mn t
Ocean freight volume	2.1 mn TEU ¹⁾
Warehousing space	8.8 mn m ²

¹⁾ Twenty-foot Equivalent Unit.

Profile

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

DB Schenker provides integrated logistics solutions

With deep industry focus and IT know-how



eServices

Contract Logistics

Air Freight

Ocean Freight

Land Transport

Automotive

Electronics

Industrial

Consumer/Retail

Aerospace

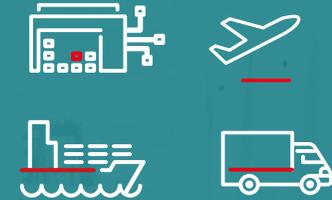
Healthcare

Semiconductors/Solar

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



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



Network business

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

Broad customer

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

Asset-light business

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

Back-Up Materials

A01 DB Group

A02 Covid-19 Update

A03 2020 Financial Year

A04 Debt and Financing

A05 ESG

A06 Government Relations

A07 Track Record

A02



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



March 2020

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



May 2020

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



July 2020

Strong recovery of volumes in passenger transport in summer.



December 2020

Shutdown in Germany from December 16.



May 2021

Vaccination campaign has picked up speed, first easing of restrictions.



April/May 2020

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



June 2020

Fiscal stimulus program of the German Federal Government



November 2020

Lockdown light in Germany until mid-December.



April 2021

Amendment of the Infection Protection Law with new Germany-wide regulations.



A lot of positive aspects in 2020 despite being the most challenging year in our history



Covid-19 impact

- > Pandemic with drastic impact on the whole transport sector and all European railways.
- > Impact on DB Group through significant revenue declines, additional expenses for hygiene measures as well as precaution and impairment needs in regional transport.
- > Comprehensive package of countermeasures in implementation with positive effects of € 2 bn in 2020.
- > Continuation of our capacity expansion at an only slightly lower pace.

Severe decline in patronage



BUT

Strong improvement in all key quality indicators



Noticeable revenue downturn



BUT

Significant positive effects from countermeasures



Operating profit (EBIT) contraction



BUT

Comprehensive additional Government support package



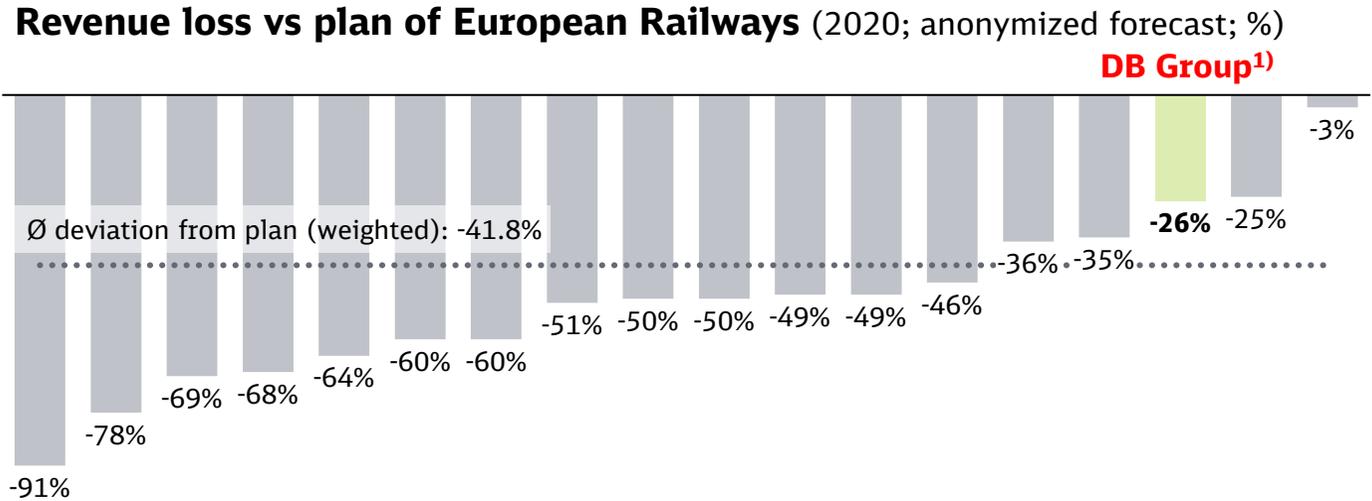
Our railway business was less impacted by the crisis in 2020 than many other European railways



Development of European railways in 2020

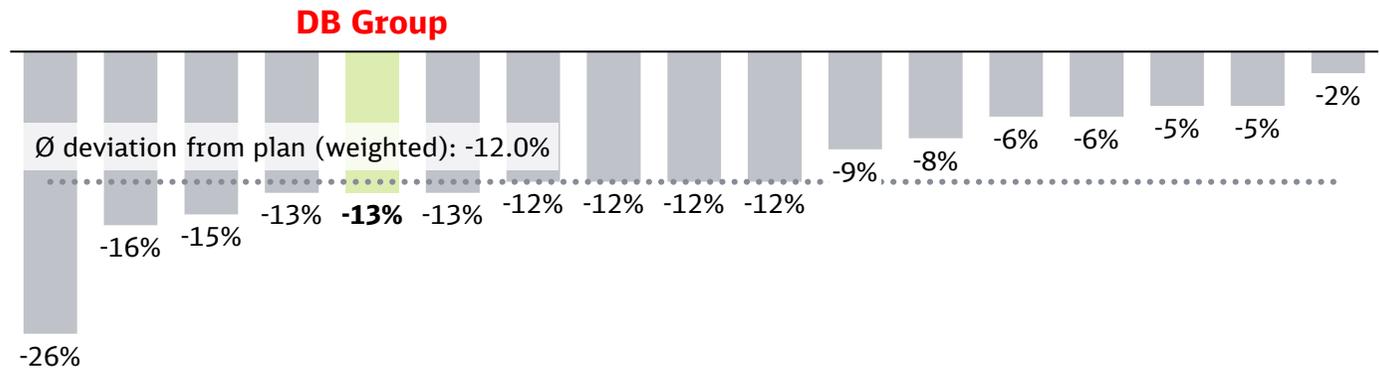
Passenger transport

(€ bn)	2020
Σ Revenue loss all CER railways	-24.4
Δ plan % (weighted)	-41.8%
- thereof DB Group*	-3.4
Δ Plan (%)	-25.7%



Freight transport

(€ bn)	2020
Σ Revenue loss all CER railways	-1.9
Δ plan % (weighted)	-12.0%
- thereof DB Group	-0.6
Δ Plan (%)	-13.0%



Source: CER „Impact of COVID-19 outbreak on European railways“ (Update from Jan 27, 2021) ¹⁾ Excluding sector support regional; DB Group already based on 2020 actual numbers.

We were able to achieve significant quality improvements in passenger transport in 2020



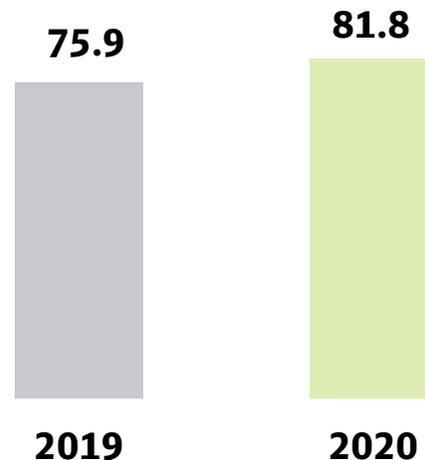
Punctuality
DB Long-Distance
+5.9 %-points

Punctuality improved

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

DB Long-Distance (%)

▶ +5.9 %-points vs 2019

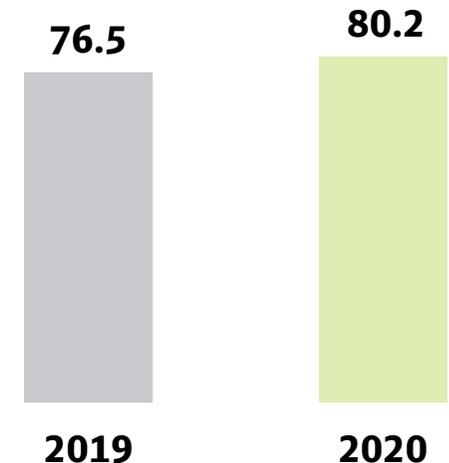


Customer satisfaction higher

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

DB Long-Distance (SI¹⁾)

▶ +3.7 SI-points vs 2019

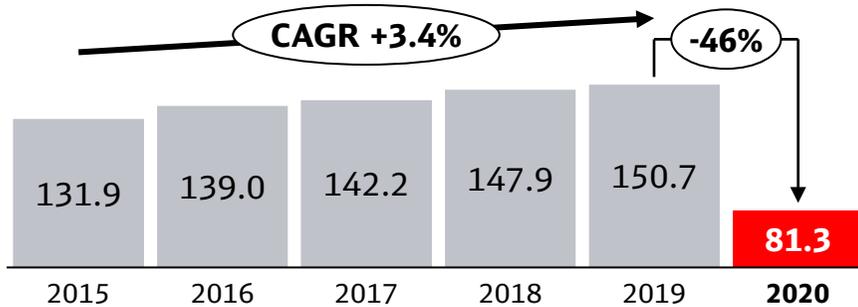


¹⁾ Satisfaction index.

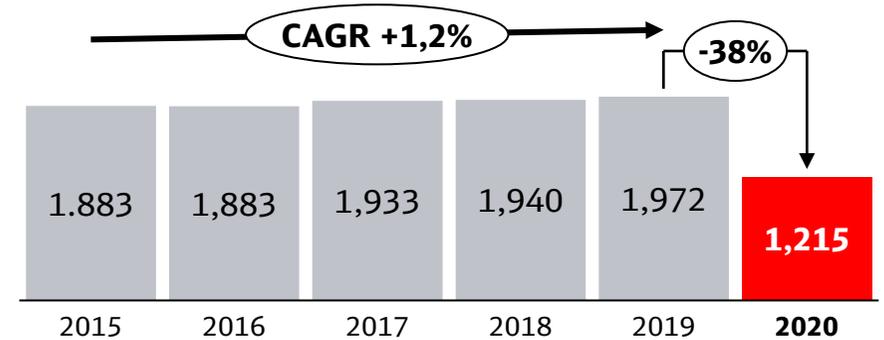
Covid-19 affects provided service on rail network significantly – patronage with massive decreased



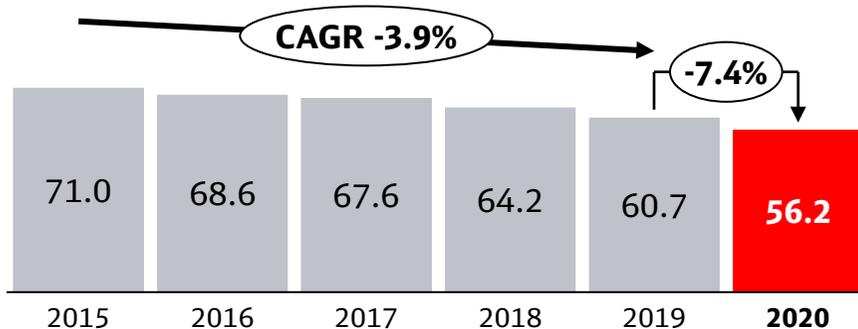
Passengers long-distance transport
(million)



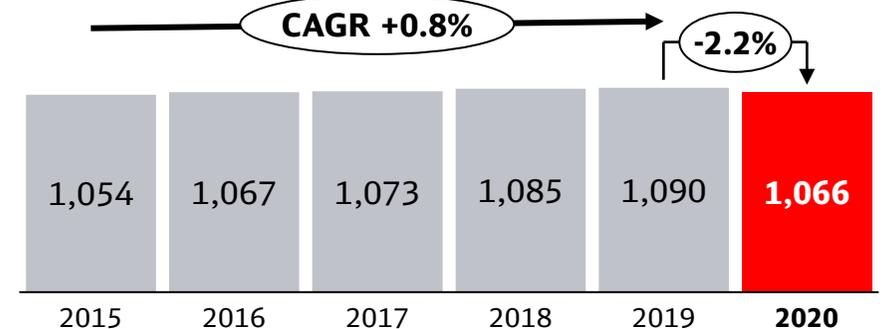
Passengers local transport
(million)



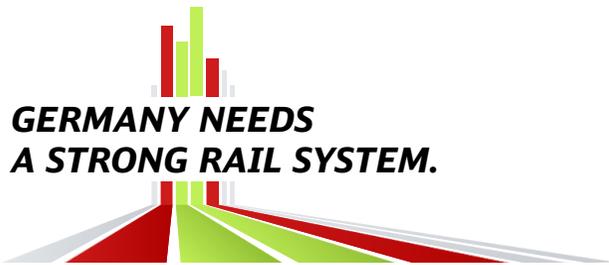
Volume sold rail freight transport
(billion tkm)



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



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



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



We minimize the impact on Strong Rail by ...

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

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

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

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



FOR THE CLIMATE.



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

FOR PEOPLE.



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

FOR THE ECONOMY.



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

FOR EUROPE.



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

So, we and the German Government are unchanged fully committed to our long-term Strong Rail growth targets



Our mission



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

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

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

3 overall sector targets

Passengers in rail transport

x2

Market share rail freight transport

25%

Share of renewable energies

100%

Our 10 DB targets

Traffic shift

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

Customers

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

Employees

- > Employee satisfaction >3.8

Climate

- > 100% share of renewable energies

Financials

- > ROCE of $\geq 6.5\%$
- > Debt coverage of $\geq 20\%$

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

Back-Up Materials

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A05 ESG

A06 Government Relations

A07 Track Record

A03



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



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

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



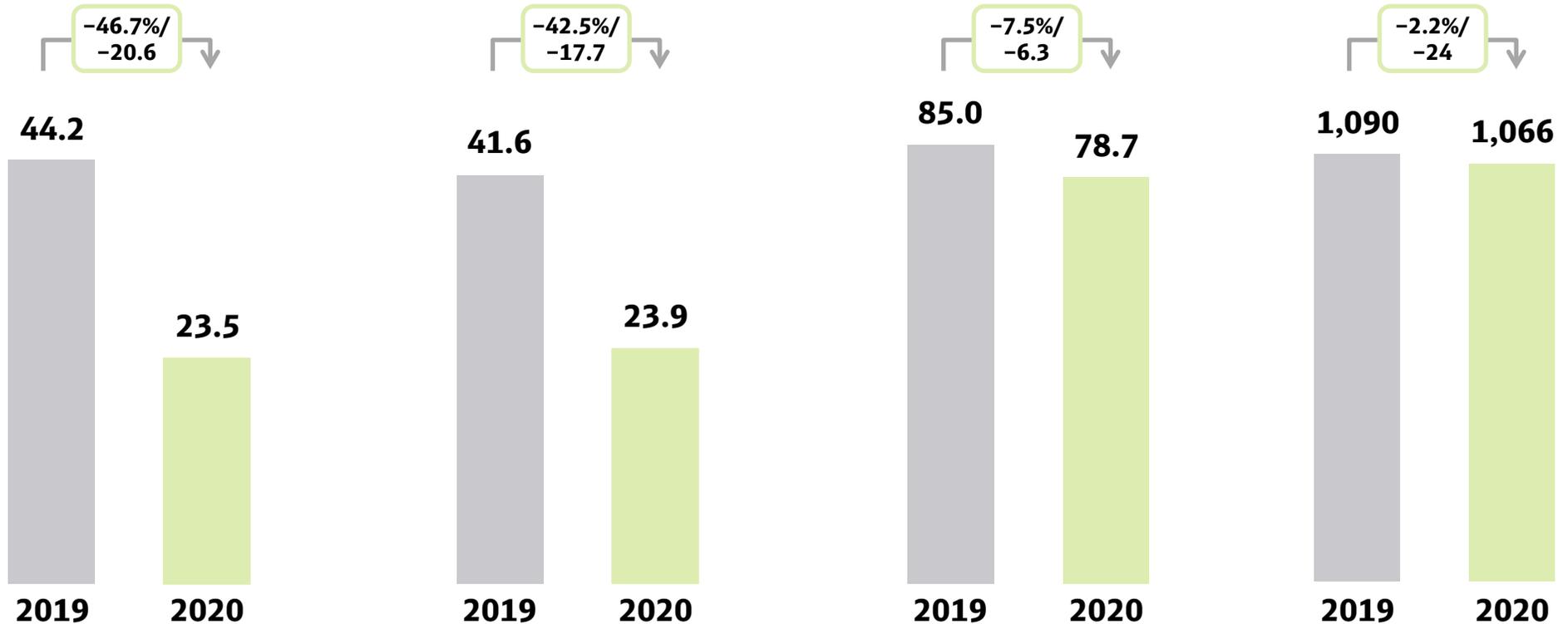
Performance indicators – Integrated Rail System

Long-distance
(bn pkm)

Regional¹⁾
(bn pkm)

Rail freight
(bn tkm)

Infrastructure
(mn train-path km)

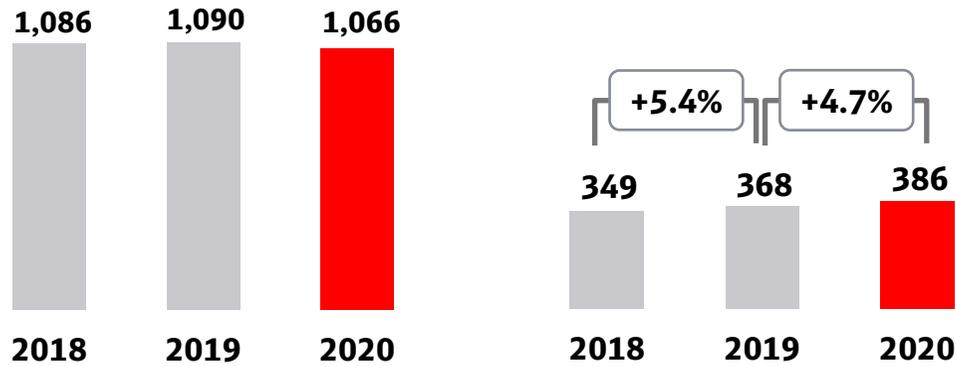


¹⁾ DB Regional and UBB Usedomer Bäderbahn GmbH. Pkm = Passenger kilometers. Tkm = Ton kilometers.

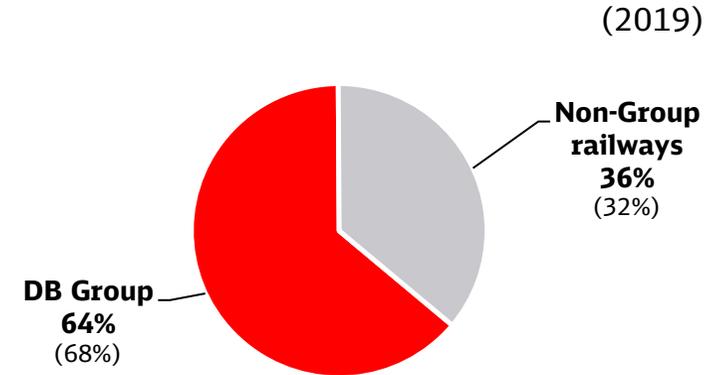
Further intensification of non-Group infrastructure usage in 2020



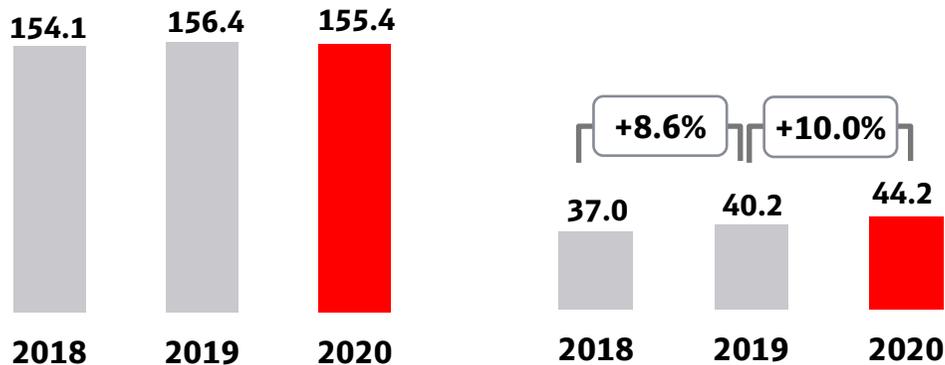
Train-path usage total/non-Group (mn train-path km)



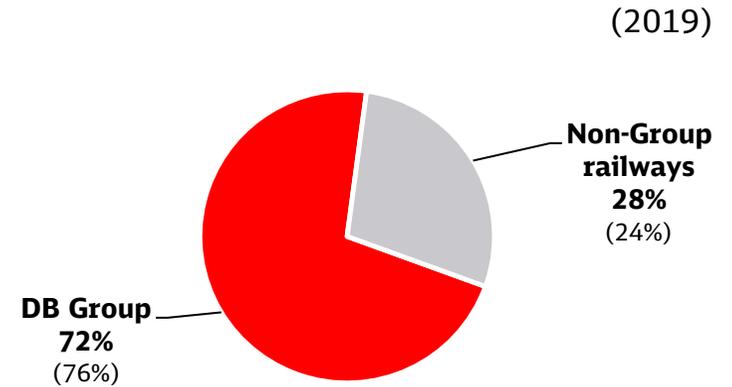
Structure of train-path usage (%)



Station stops total/non-Group (mn stops)



Structure of station stops (%)



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



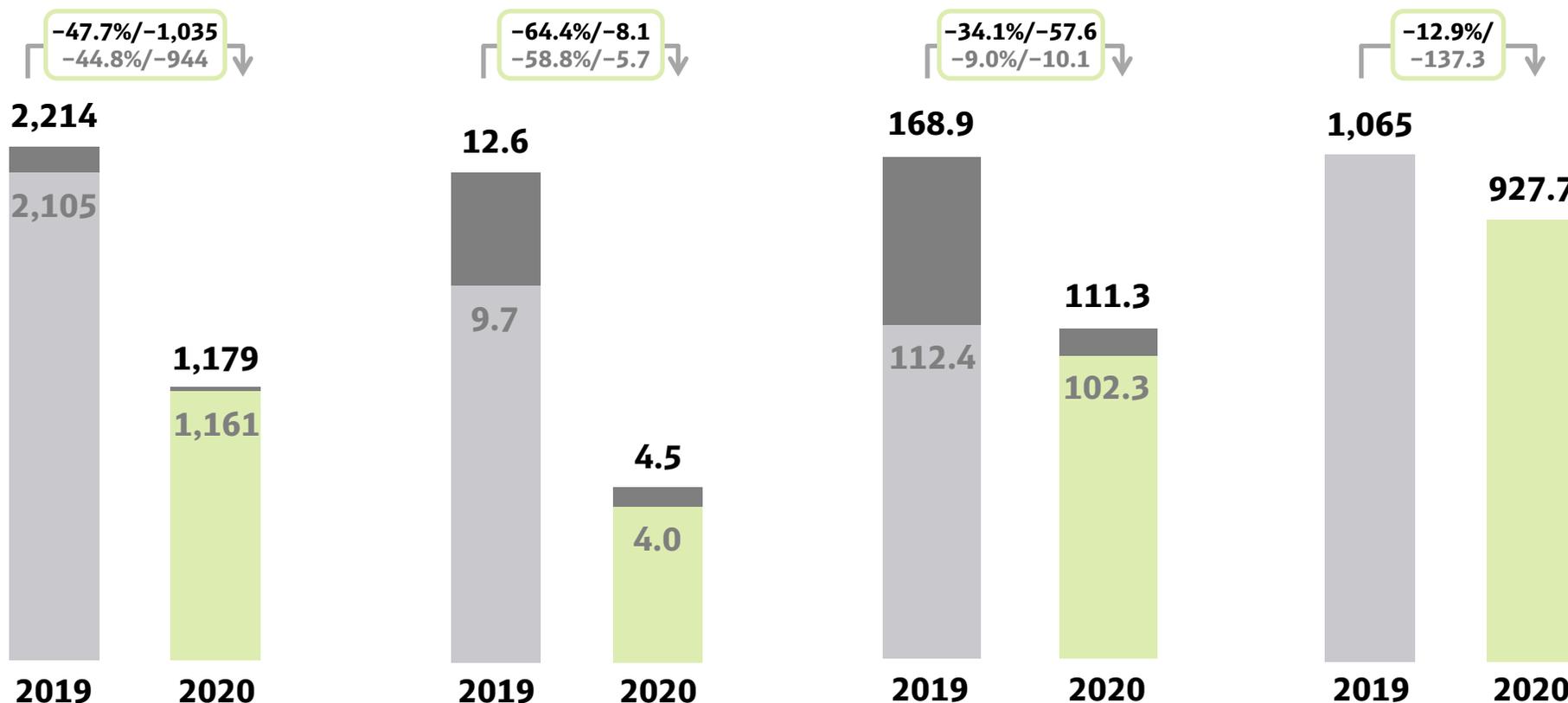
Performance indicators – DB Arriva

Passengers
(million)

Volume sold rail
(billion pkm)

Volume produced rail
(million train-path km)

Volume produced bus
(million bus km)



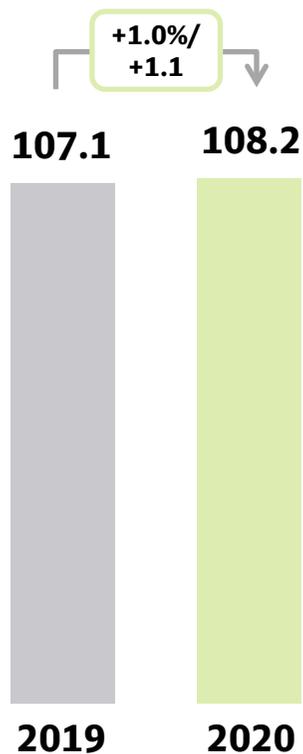
Arriva Rail North (until March 1, 2020). Pkm = Passenger kilometers.

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

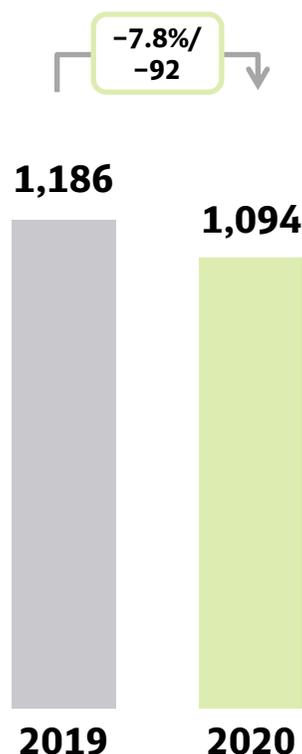


Performance indicators – DB Schenker

Land transport
(mn shipments)



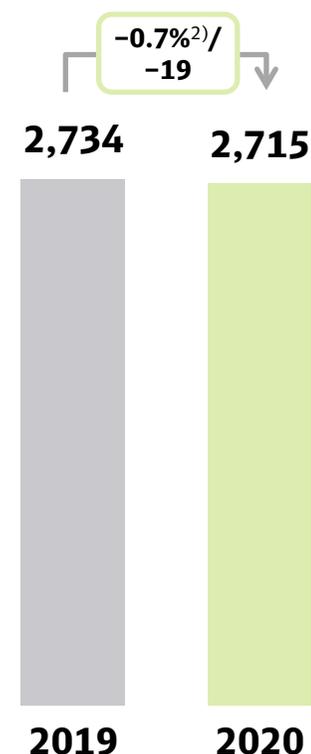
Air freight
(thousand t¹⁾)



Ocean freight
(thousand TEU¹)



Contract logistics
(€ mn)

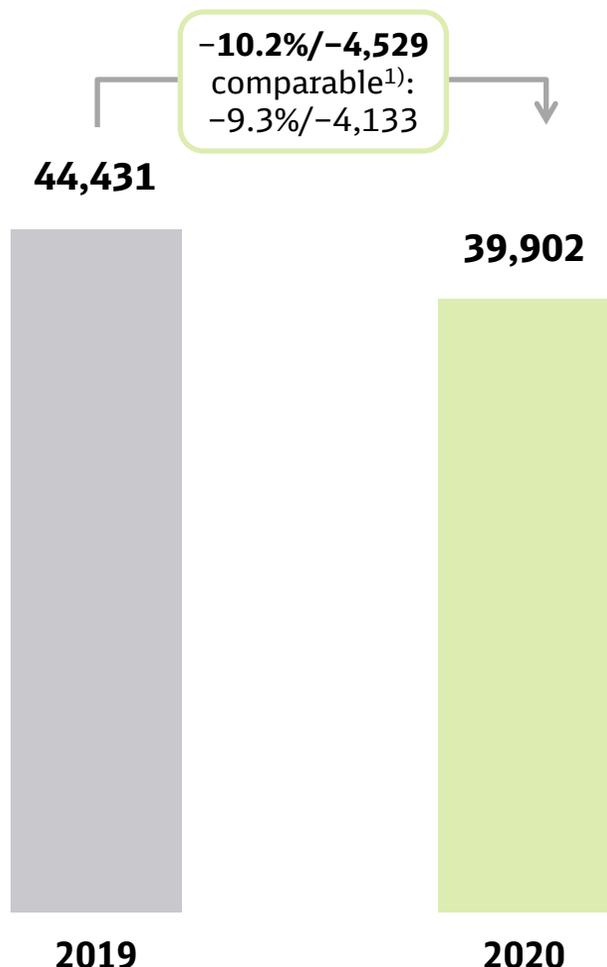


¹⁾ Exports. ²⁾ FX adjusted +0.9%.

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



Revenues (€ mn)



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

Key impact factors

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

External revenues by business units (€ mn)

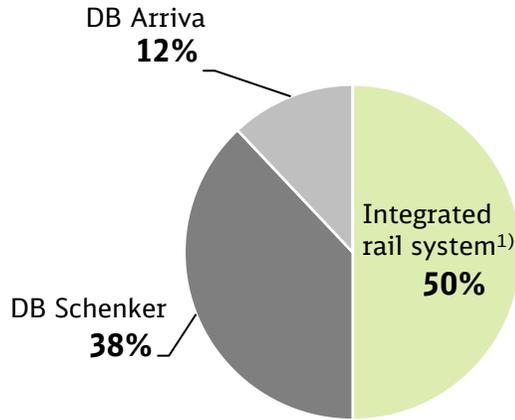
	2020	2019	+/- €	+/- %
DB Long-Distance	2,753	4,824	-2,071	-42.9
DB Regional	7,553	8,830	-1,277	-14.5
DB Cargo	3,854	4,188	-334	-8.0
DB Netze Track	1,808	1,687	+121	+7.2
DB Netze Stations	525	590	-65	-11.0
DB Netze Energy	1,297	1,308	-11	-0.8
Other	523	581	-58	-10.0
Integrated rail system	18,313	22,008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

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

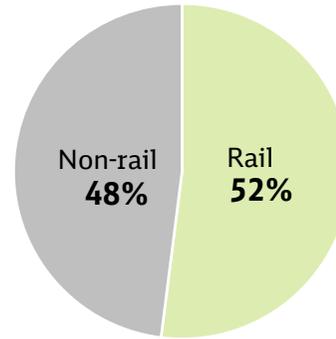


By sectors

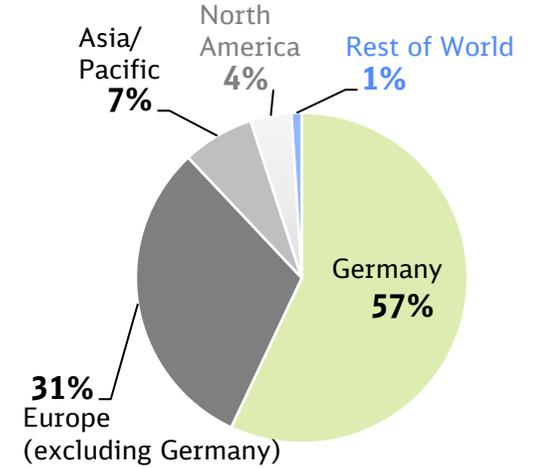
2019



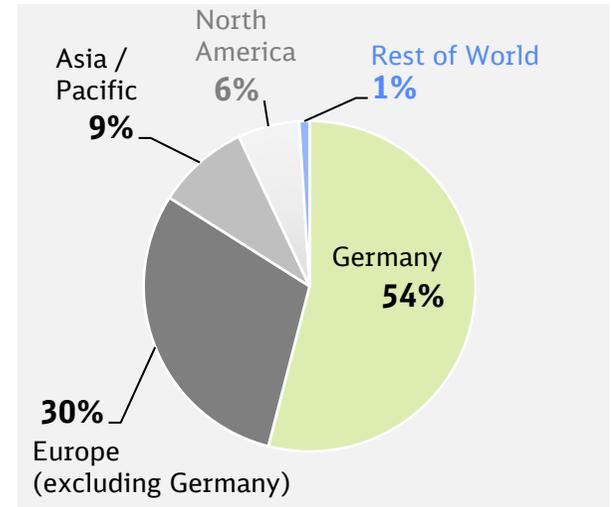
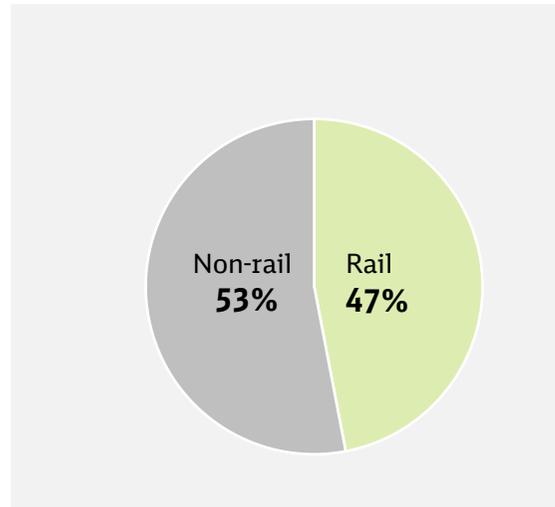
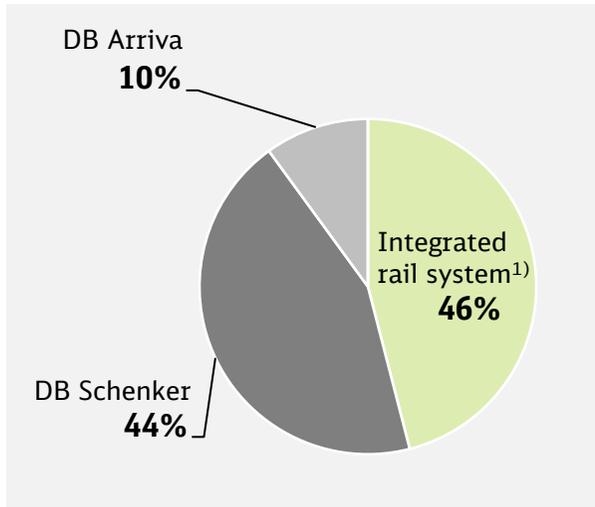
By activities



By regions



2020

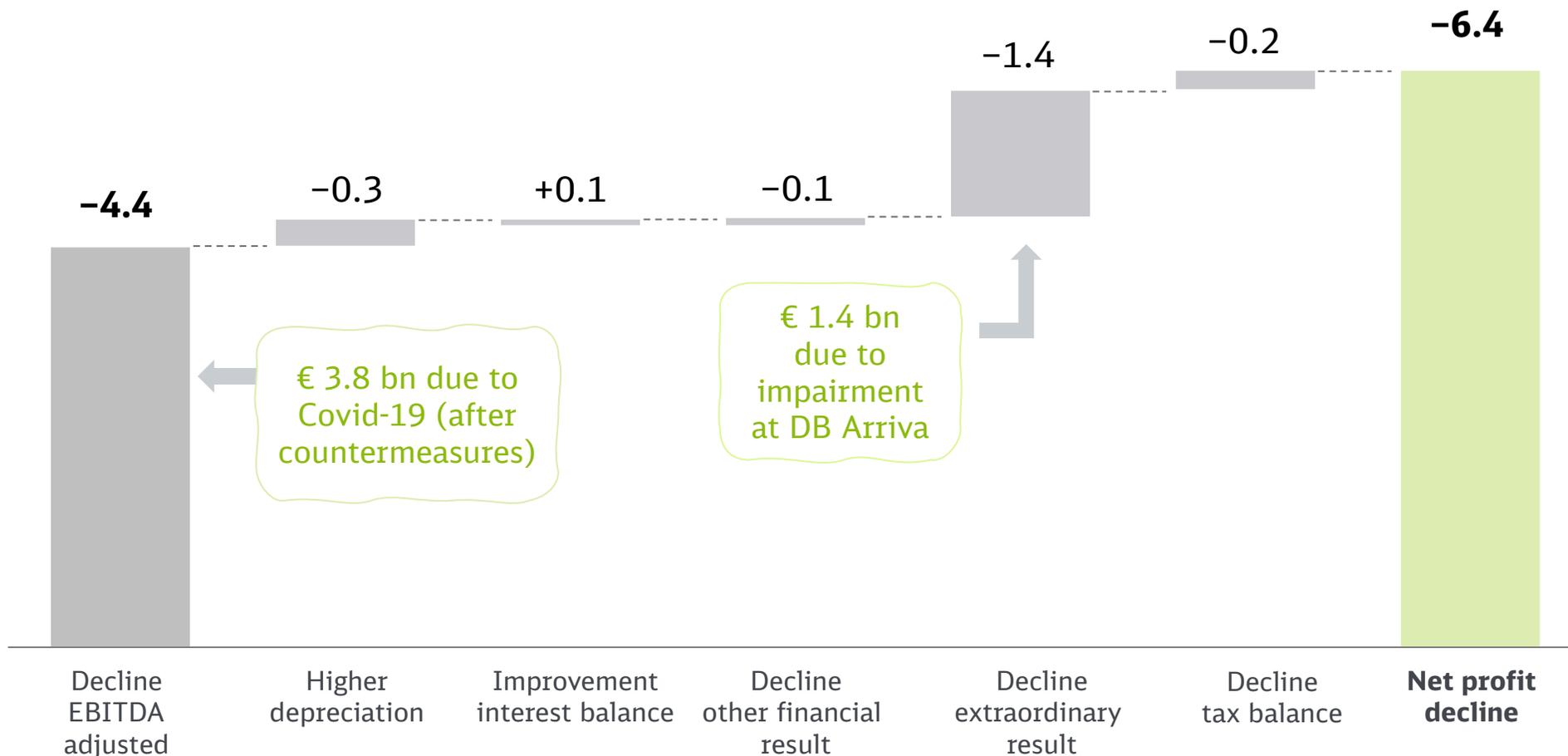


¹⁾ Mainly passenger transport activities in Germany, rail freight transport activities, operational service units and rail infrastructure companies.

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



Net profit development vs 2019 (€ bn)

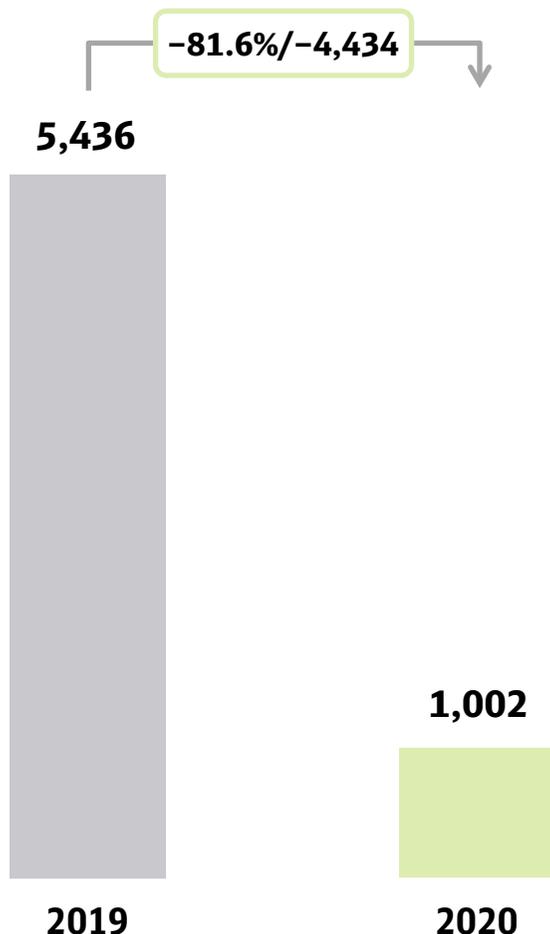


Possible differences are due to rounding.

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



EBITDA adjusted (€ mn)



Key impact factors

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

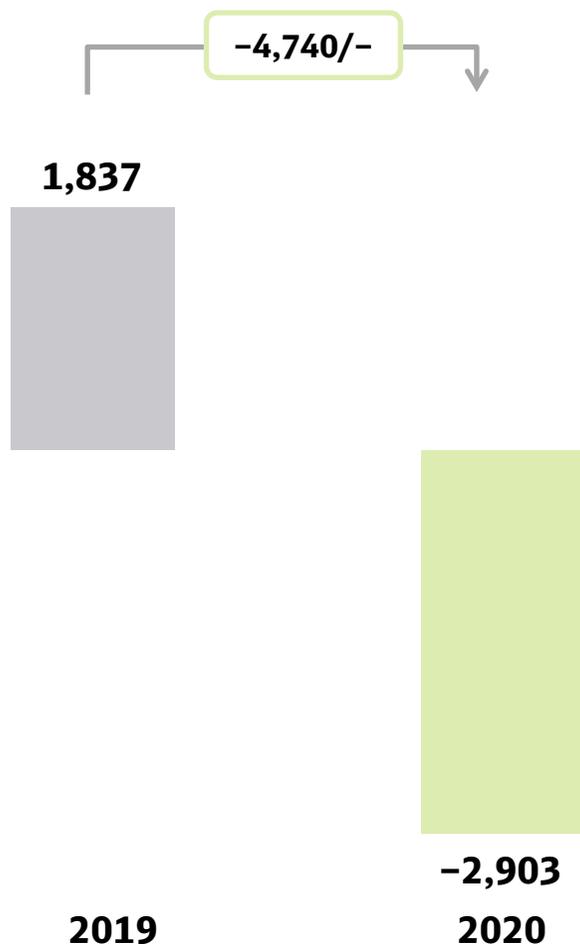
EBITDA adjusted by business units (€ mn)

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

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



EBIT adjusted (€ mn)



Key impact factors

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

EBIT adjusted by business units (€ mn)

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

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



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

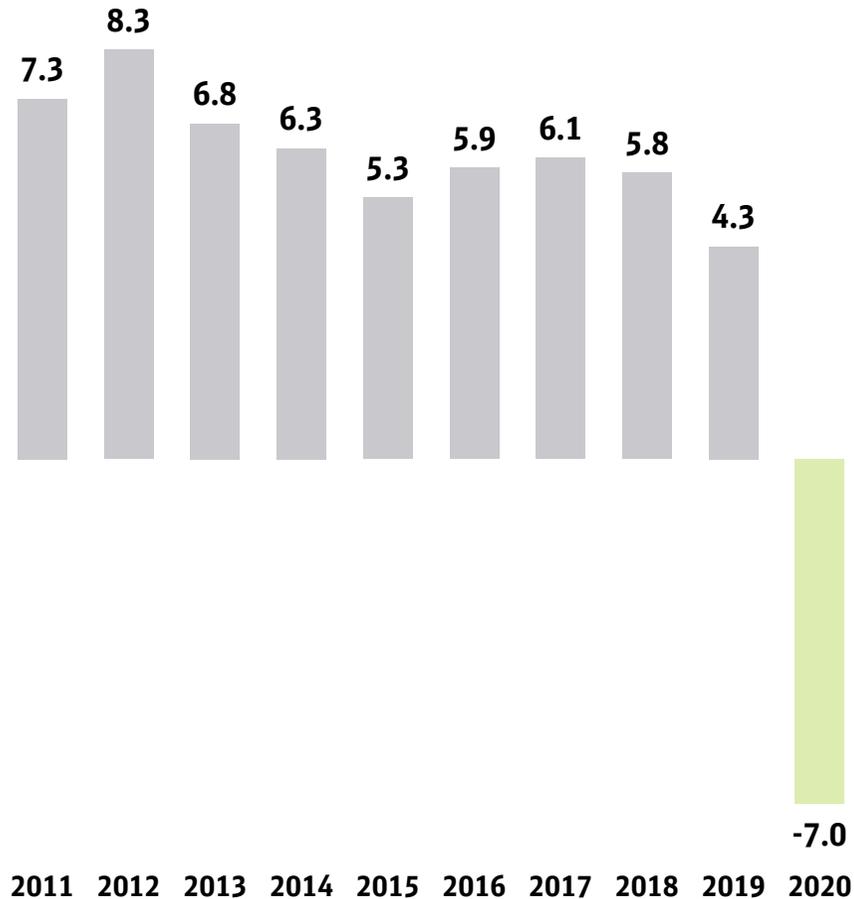
Key impact factors

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

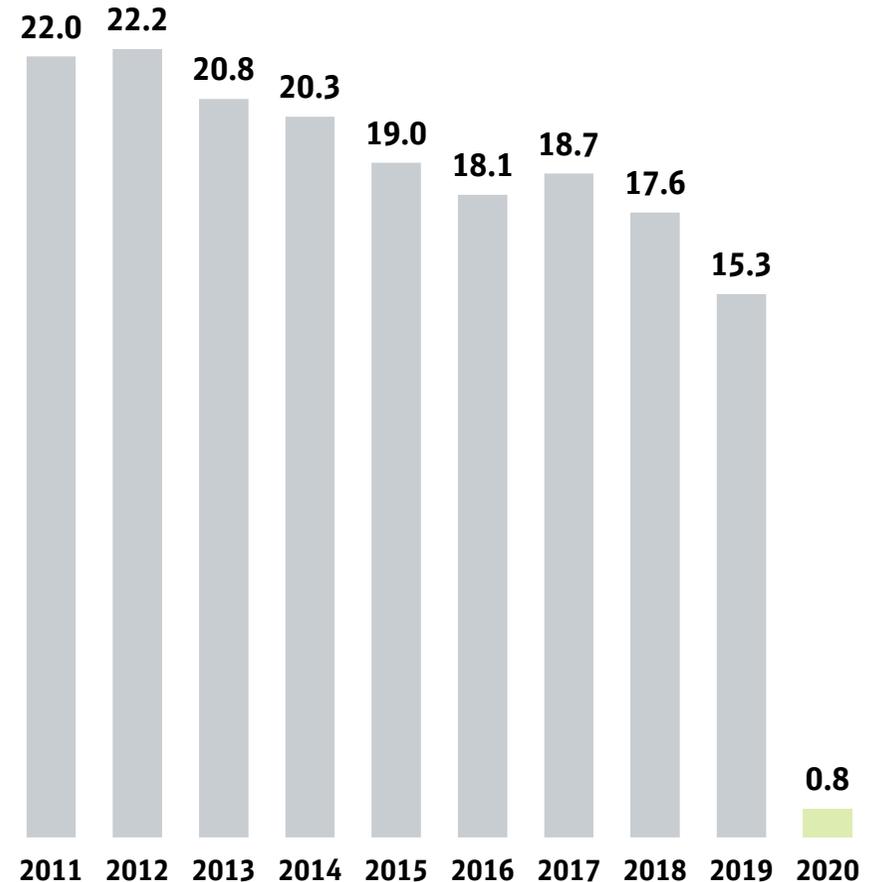
Key value management figures significantly impacted by operating profit development and increased debt



ROCE (%)



Debt coverage (%)



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



Infrastructure modernization highlights

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

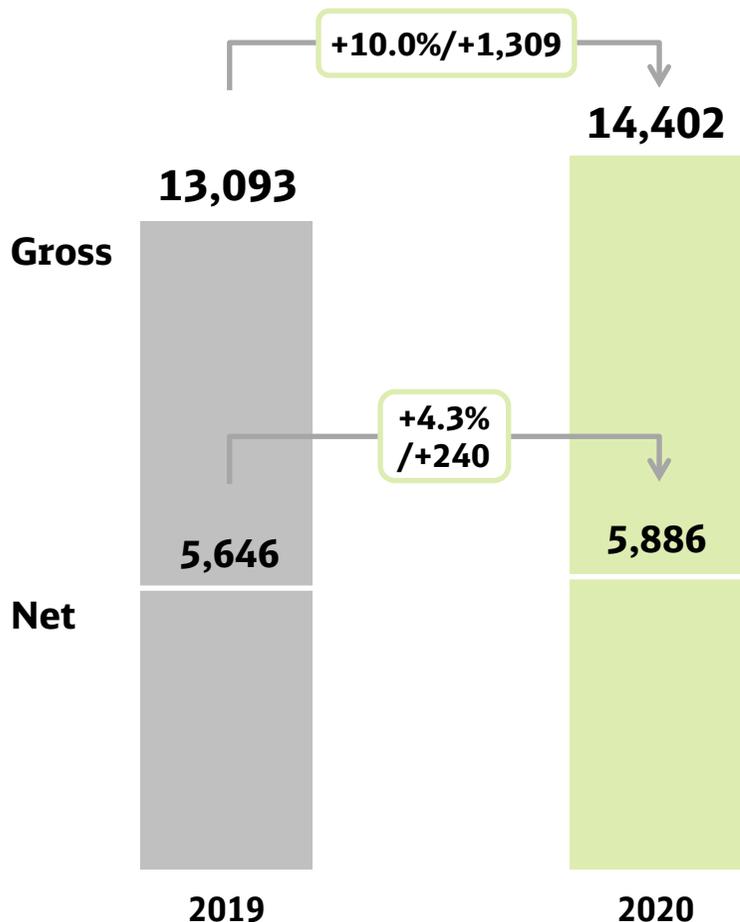


Infrastructure capex
€ 10 bn

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

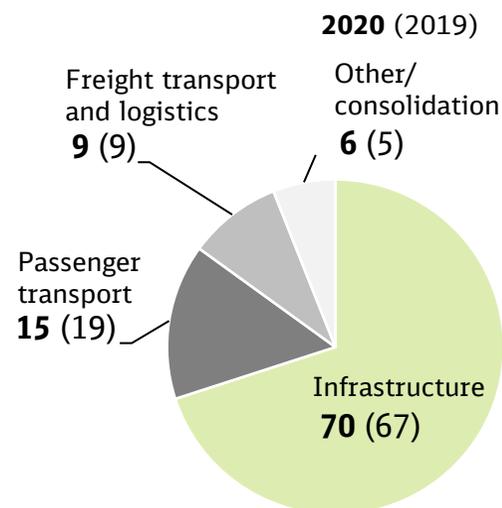


Capital expenditures (€ mn)

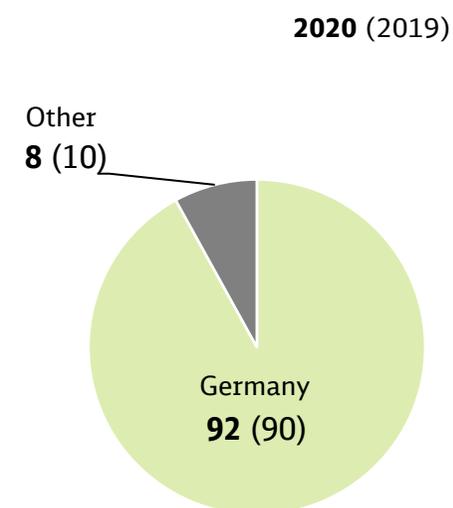


Gross capex split (%)

By sectors



By regions



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



DB Long-Distance (€ 1.3 bn)

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



DB Cargo (€ 0.5 bn)

- › Freight cars
- › Locomotives



DB Regional (€ 0.4 bn)

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



Infrastructure (€ 10.1 bn)

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



DB Schenker (€ 0.8 bn)

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



DB Arriva (€ 0.5 bn)

- › Buses

Increased capex mainly at infrastructure business units

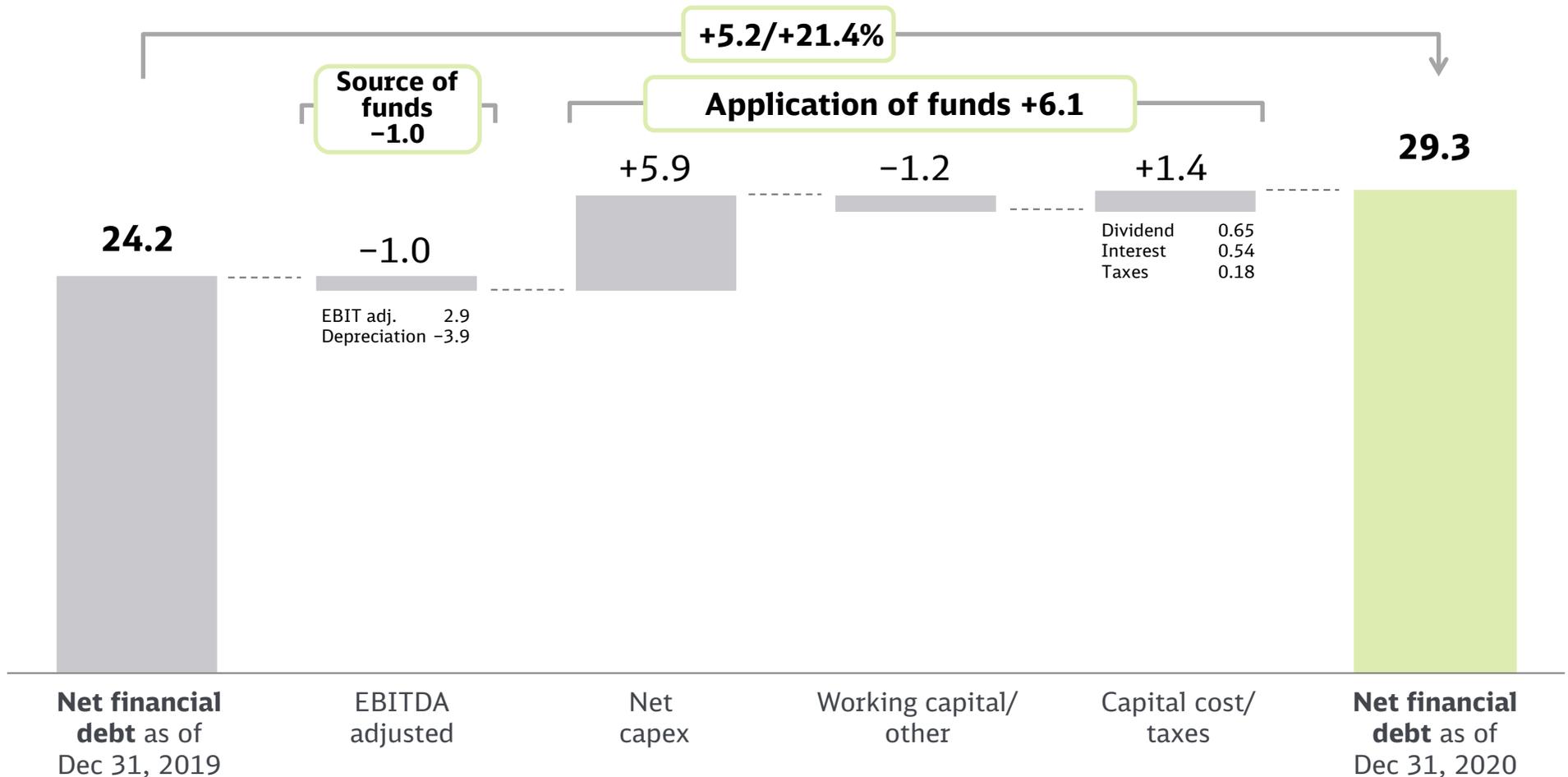


Capital expenditures (€ mn)	Gross capex				Net capex			
	2020	2019	+/- €	+/- %	2020	2019	+/- €	+/- %
DB Long-Distance	1,290	1,241	+49	+3.9	1,250	1,241	+9	+0.7
DB Regional	434	560	-126	-22.5	418	548	-130	-23.7
DB Cargo	452	570	-118	-20.7	438	523	-85	-16.3
DB Netze Track	8,480	7,441	+1,039	+14.0	1,363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

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



Net financial debt (€ bn)



Possible differences are due to rounding.

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



Balance sheet (€ mn, as of Dec 31)

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

Maturity structure

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

Assets

Non-current assets
(81% / 81%)

Current assets
(19% / 19%)

Equity and liabilities

Equity
(11% / 23%)

Non-current liabilities
(58% / 50%)

Current liabilities
(31% / 27%)

Back-Up Materials

A01 DB Group

A02 Covid-19 Update

A03 2020 Financial Year

A04 Debt and Financing

A05 ESG

A06 Government Relations

A07 Track Record

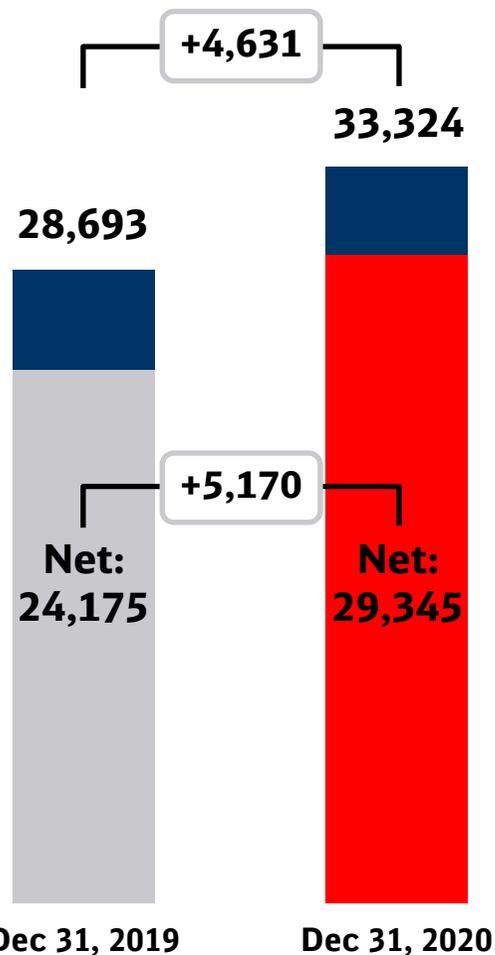
A04



Components of financial debt as of Dec 31, 2020



Financial debt (€ mn)

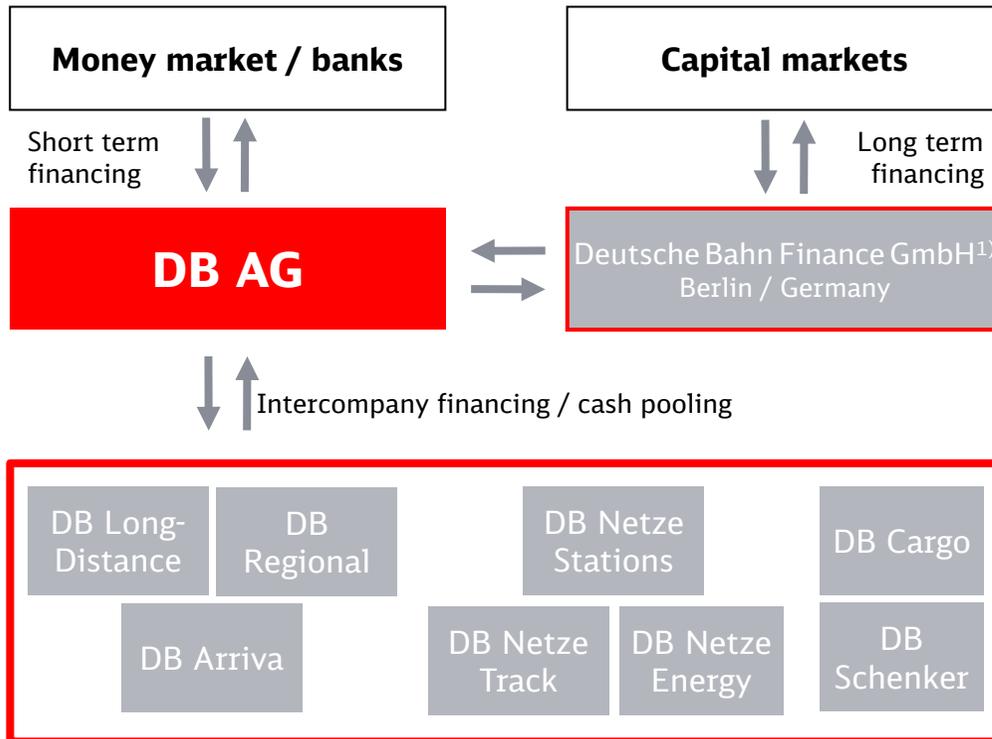


	2020	2019	+/-
Bonds	24,021	20,966	+3,055
+ EUROFIMA loans	200	200	-
+ Commercial paper	-	890	-890
+ Bank borrowings (incl. EIB)	3,304	626	+2,678
	27,525	22,682	+4,843
+ Finance lease (present value)	4,931	5,015	-84
+ Finance liabilities from transport concessions	191	77	+114
+ Other finance liabilities	97	212	-115
Financial debt excl. Federal loans	32,744	27,986	+4,758
+ Interest-free loans (present value)	580	707	-127
Financial debt	33,324	28,693	+4,631
- Cash and cash equivalents and receivables from financing	4,036	4,397	-361
- Effects from currency hedges	-57	+121	-178
Net financial debt	29,345	24,175	+5,170

Concept of DB Group financing unchanged



Cash management and financing of DB Group



Comments

- › DB AG's central Treasury department manages all financing, liquidity and hedging activities.
- › External Group financing procured exclusively by DB AG and DB Finance.
- › Internal funding conditions at arm's length.
- › Cash pooling with 298 subsidiaries in 21 countries; 2 regional cash pools.
- › Two debt issuance programs, issuer DB AG / DB Finance guaranteed by DB AG:
 - › Euro debt issuance program (since 2001), volume € 30 bn.
 - › Kangaroo debt issuance program (since 2017), volume AUD 5.0 bn.
- › Commercial paper program (since 1994), volume € 3 bn (updated 2019).

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

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



Bond issues

2020: 11 transactions

Volume (€ mn)	Currency	Term (years)	Interest ¹⁾ (%)
721 Other		7.4 ²⁾	0.16 ²⁾
500		15.5	0.82
650		19.0	0.98
750		20.0	1.43
850		9.0	0.41
900		7.0	0.64
1,000		30.0	0.66
5,371		15.7²⁾	0.71²⁾

2021: 6 transactions so far

Volume (€ mn)	Currency	Term (years)	Interest ¹⁾ (%)
464		14.9 ²⁾	0.66 ²⁾
339		5.8	-0.17
370		15.0	0.33
494		5.0	-0.10
1,000		15.0	0.76
2,667		12.0²⁾	0.40²⁾



Bond issues
>€ 5 bn expected in
2021

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

Back-Up Materials

A01 DB Group

A02 Covid-19 Update

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A05 ESG

A06 Government Relations

A07 Track Record

A05



DB Group enjoys good assessments in various established sustainability ratings



DB honored as “Sector Leader Transportation”

- › DB Group once again received the top rating of “A” in 2020 and was singled out as one of the world’s leading companies for its commitment to climate change.



DB with “Silver” status

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



DB with “Prime” status since 2010

- › In the ISS ESG corporate rating, Deutsche Bahn also maintained its good assessment of “B-” and “Prime” status in 2020. In addition, DB Group has a decile rank of 1 (as of: December 22, 2020).



DB with “A” rating

- › DB rated since 2013.
- › Compared to the rest of the sector, DB received very good assessments.
- › MSCI emphasized the target in carbon emission reduction.



Medium ESG risk

- › With a score of 19.5, we improved our Sustainalytics’ ESG risk rating in 2020.
- › This assessment puts us in a good position in the Transport sector.

More details



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



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



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



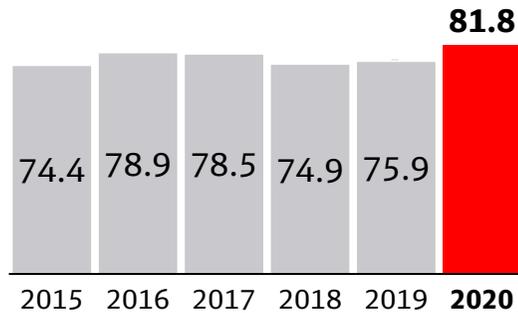
	2019	2020	2021 (forecast)	Target
Traffic shift (rail in Germany)				
Passengers long-distance transport (mn pkm)	150.7	81.3	>100	260
Passengers regional transport (mn pkm)	1,972	1,215	>1,250	2,500
Volume sold rail freight transport (bn tkm)	60.7	56.2	>59	120
Capacity in infrastructure (mn train-path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

Quality figures with significant positive development – in passenger transport and at DB Cargo

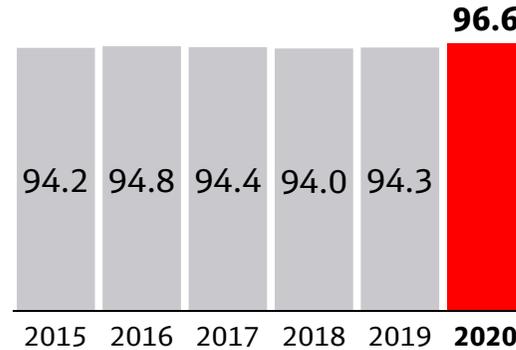


Operational punctuality (%)

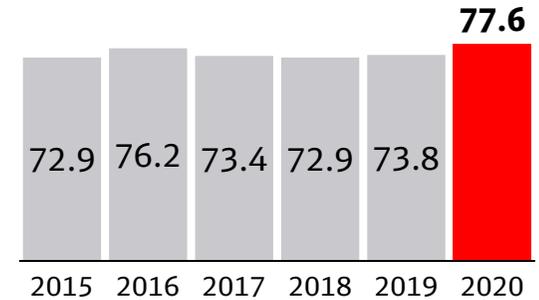
DB Long-Distance



DB Regional rail

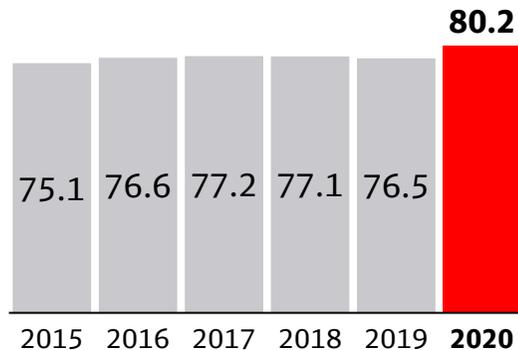


DB Cargo

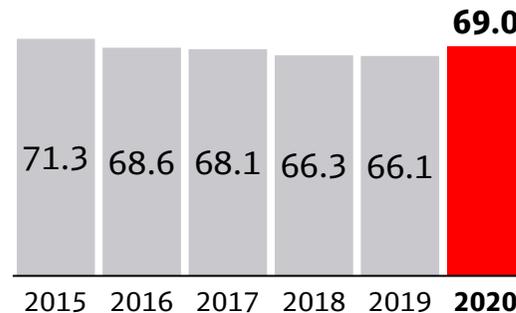


Customer satisfaction (SI)

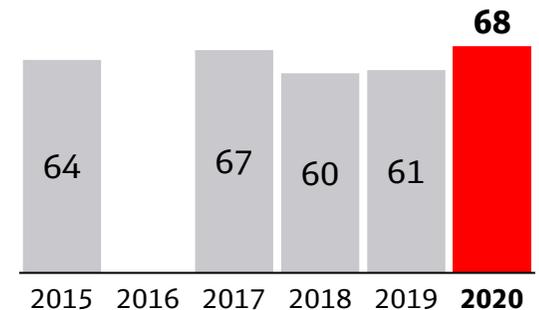
DB Long-Distance



DB Regional rail



DB Cargo

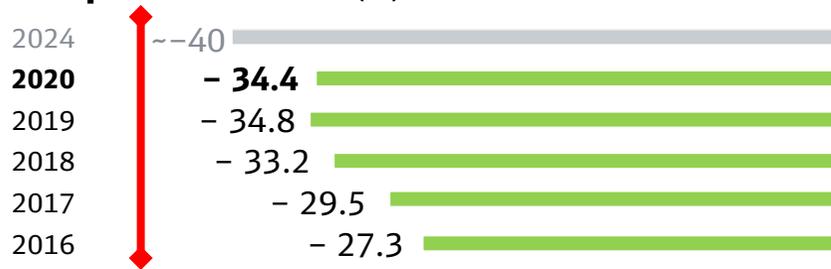


Overall ongoing positive development of environmental targets, lower volumes with dampening effects on specific CO2 reduction



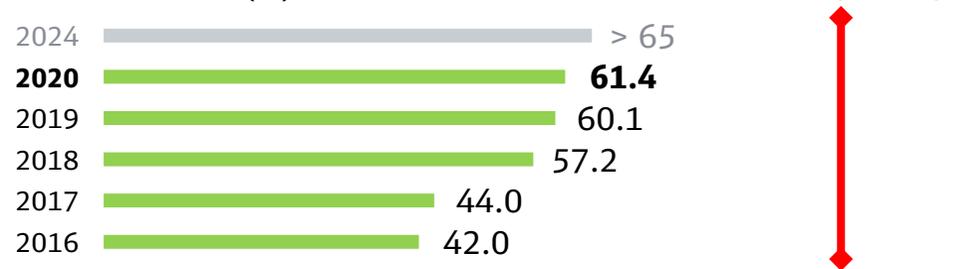
Strong Rail targets – environmental (rail in Germany)

Specific greenhouse gas emissions compared to 2006 (%)



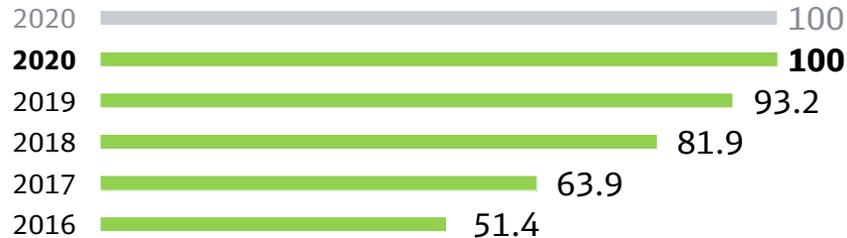
≥-50 (2030)

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



100 (2038)

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



Recycling rate (%)



Short-/mid-term target Long-term target

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

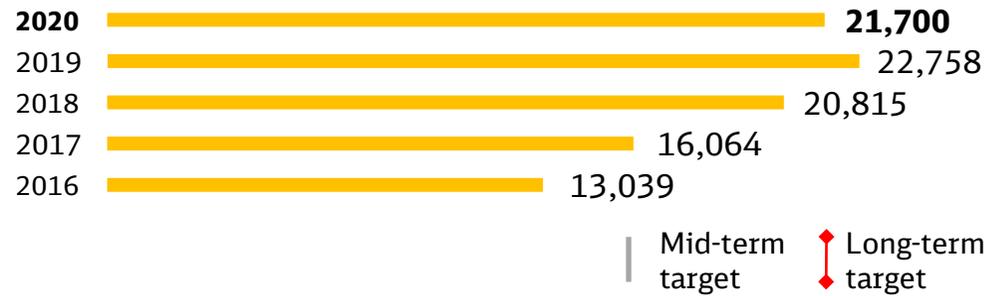


Strong Rail targets – social (rail in Germany)

Employee satisfaction (SI)



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



Our response - the Green Transformation of Deutsche Bahn



Green Transformation

We take responsibility for our planet, greening not only our products and services, but also the way we work.



Climate protection



Nature conservation



Social responsibility



Noise protection



Resource conservation



Purpose of
Our Strong Rail strategy

The key target of our Green Transformation is to become climate-neutral



Ambition and targets

- › Climate-neutral at the latest until 2045.
- › -50% specific CO₂e emissions until 2030 (compared to 2006).
- › 80% share of renewable energies in the DB traction current mix until 2030.
- › 100% share of renewable energies in the DB traction current mix until 2038.

Approach

- › Expansion share of renewable energies: Constant and not bound to a specific technology development of the portfolio.
- › Lowering of CO₂e emissions: Phase-out of fossil fuels and introduction of intermodal mobility services.
- › Increase of energy efficiency: Efficient use of renewable energies by brake energy recovery and energy-saving driving.

Project „climate neutral DB“

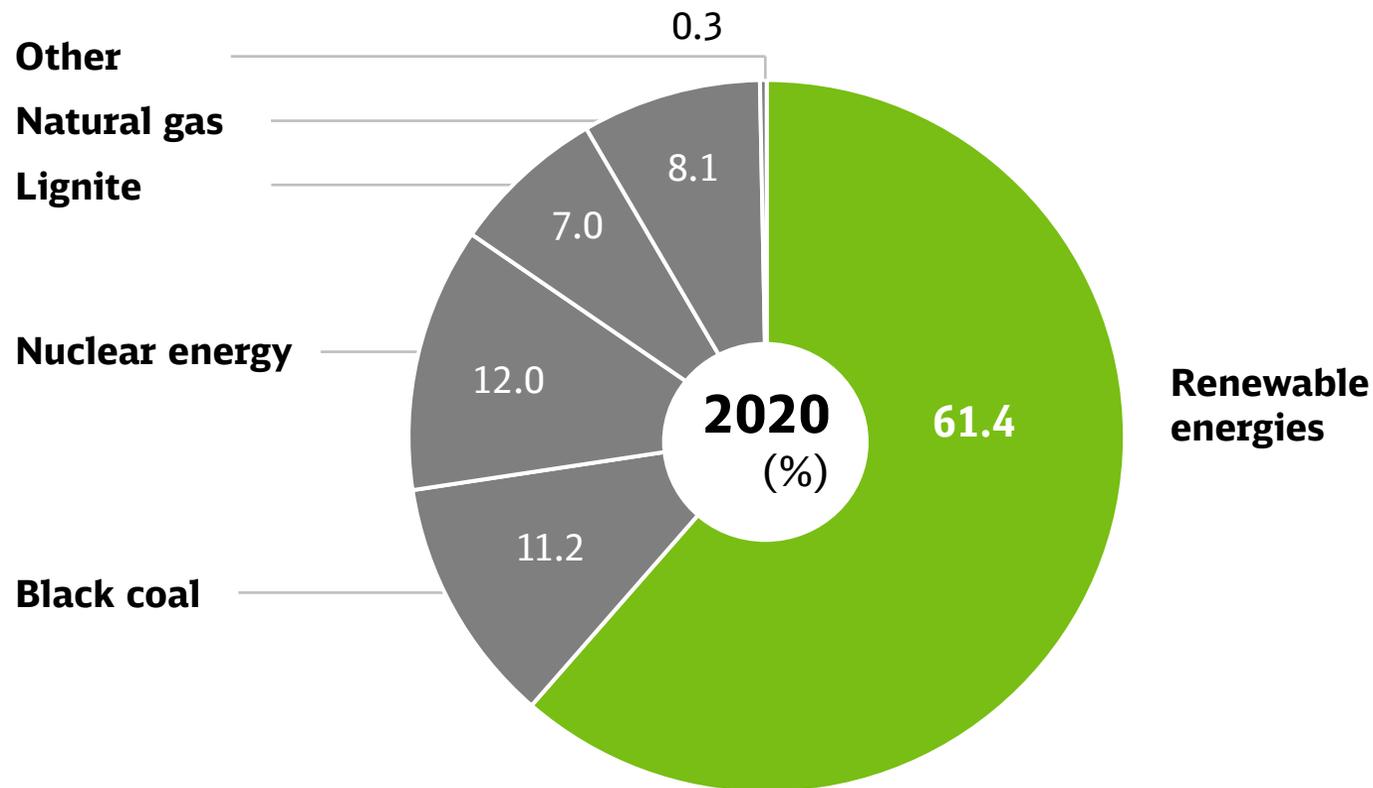
- › Implementation of phasing-out plans for fossil fuels.
- › Development and introduction of innovative, eco-friendly solutions, among others alternative drives.



Share of renewable energies in the DB traction current mix increased further in 2020



DB traction current mix by energy sources
(2020)



We have expanded our leading position as the biggest consumer of eco power in Germany in 2020



Visible expansion of eco power portfolio

Renewable energies replace step by step fossil energy sources.



For the climate

These examples cover about 10% of the traction current need p.a. resulting in a reduction of about 600,000 t CO₂ p.a. compared to fossil energy (coal).

Example 1: PPA with Enerparc AG

Solar power farm Gaarz (Mecklenburg-Vorpommern)



about 80 GWh p.a. between 2021–2050

Example 3: PPA with Verbund AG

Hydropower plant Eggfing-Obernberg (Austria)



about 438 GWh p.a. between 2023–2027

Example 2: PPA with Enerparc AG

Solar power farm Wasbek (Neumünster)



Direct feeding of 42 MW into the traction current grid from 2022

Example 4: PPA with RWE

Offshore wind farm Amrumbank-West (North Sea)



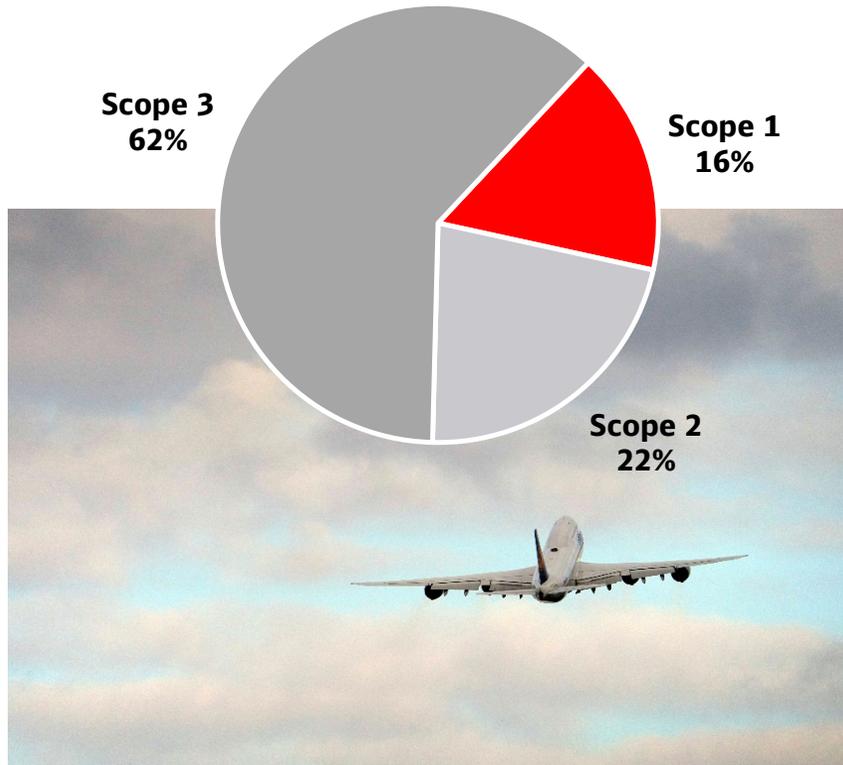
about 263 GWh p.a. between 2024–2039

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



CO₂e emissions according to scope 1 – 3 (2020, %)

CO₂e emissions: 16.0 mn t



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



Nature conservation – we protect our species for a diverse ecosystem



Aspiration and Targets

- › Preservation of biodiversity, strengthening of flora and fauna.
- › Alignment of rail operations with consequences of climate change - in the ecosystem, on infrastructure and vehicles.
- › Development of environmentally friendly vegetation management on the track.
- › Halving the amount of glyphosate in 2020.
- › Glyphosate-free rail transport from 2023.

Approach

- › **Increasing climate resilience:** tapping into further data and solution approaches through cooperation with experts from research and business.
- › **Compensation activities:** Implementation or planning of a total of over 38,000 compensation activities since 2010.
- › **Species conservation measures:** More than 12,000 measures specifically preserve the biodiversity of individual animal species and habitats along the railroads.

Project “Glyphosate phase-out”

- › Testing, development, and implementation of alternative practices.
- › Shift from vegetation control to sustainable vegetation management.



Resource conservation – we use resources responsibly



Aspiration and Targets

- › Circular economy as target for use of resources by 2050.
- › Recycling rate for construction and municipal waste of at least 95%.
- › Development of strategies for the use of innovative and sustainable materials in the digital and technology strategy.

Approach

- › Establishment of an overarching resource protection goal: principle of sustainable recycling of valuable resources.
- › Use of recycled materials: Use of recycled materials in infrastructure and extension of the service life of our products, for example through redesign, 3D printing and upcycling.

Project “Green Gastronomy”

- › Overall greening of all DB food and beverage offerings.
- › Sustainable food and beverage offerings.
- › Sustainable to-go items and product packaging.

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



Volume of waste according to type (thousand t)



7,656

construction waste



311

scrap metal



54

municipal waste



58

other



31

paper



2

waste oil



2

electronic
scrap

Waste in total: 8,134 thousand t



Noise protection – we reduce noise for residents



Aspiration and Targets

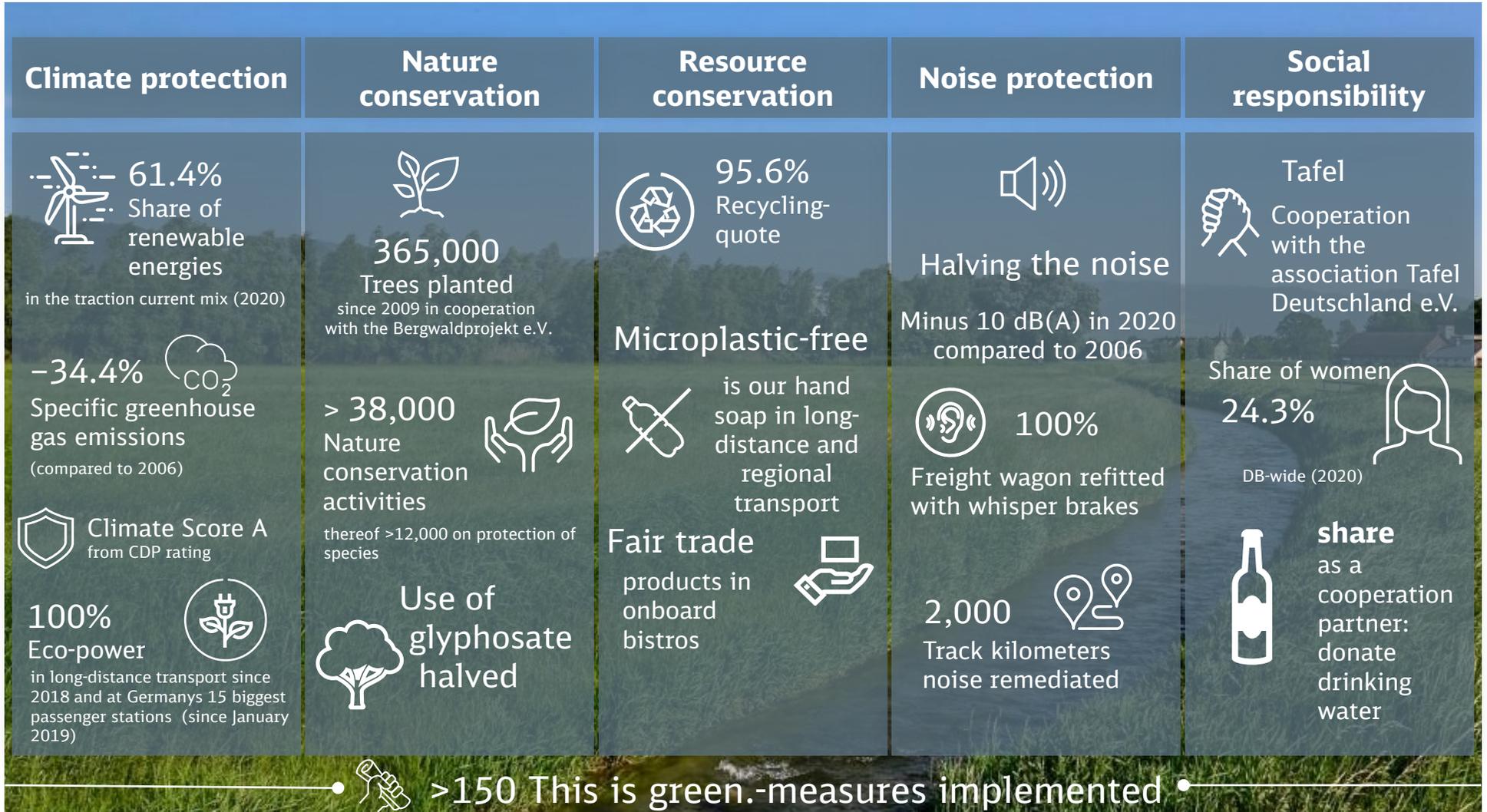
- › Quiet track blocks at DB Cargo by 2025.
- › Relieve the burden on at least half of the affected residents by 2030.
- › Relief for all affected residents along DB rail lines by 2050.

Approach

- › Noise protection at source: Noise remediation of 3,250 route kilometers by 2030 and of over 6,500 route kilometers by 2050. Thus, the entire route network will be quiet by 2050.
- › Noise protection at the source: Use of quiet braking systems on DB Cargo mainline locomotives and quiet hybrid shunting locomotives on mainline services from 2025.
- › Research and development: strengthening noise innovations.

Project “Implementation
noise protection target
2030/2050”

Green Transformation of DB Group – we have already achieved success in all five fields of action





Social responsibility – we bear social responsibility



Aspiration and targets

- › Social responsibility as an overall strategy of Deutsche Bahn in relation to employees, business partners and suppliers
- › Focus on open and diverse corporate culture and sustainable value chain
- › 30% women in management positions in 2024

Approach

- › Commitment to comply with the DB Code of Conduct: **common values for business partners and suppliers**
- › Advancing successful initiatives: **e.g. cooperation with start-up share**
- › Increasing the proportion of women: **Securing jobs and making them attractive and family-friendly**

Project “Green gastronomy“

- › Ethical and responsible cooperation among all people
- › Prudent approach to technological progress and digitalization along our value chain (sustainable supply chains, human rights, digital responsibility)

Back-Up Materials

A01 DB Group

A02 Covid-19 Update

A03 2020 Financial Year

A04 Debt and Financing

A05 ESG

A06 Government Relations

A07 Track Record

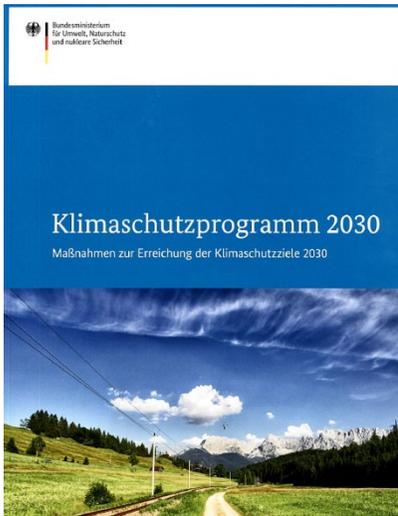
A06



The strong support of the German Government for the rail system is demonstrated by comprehensive measures

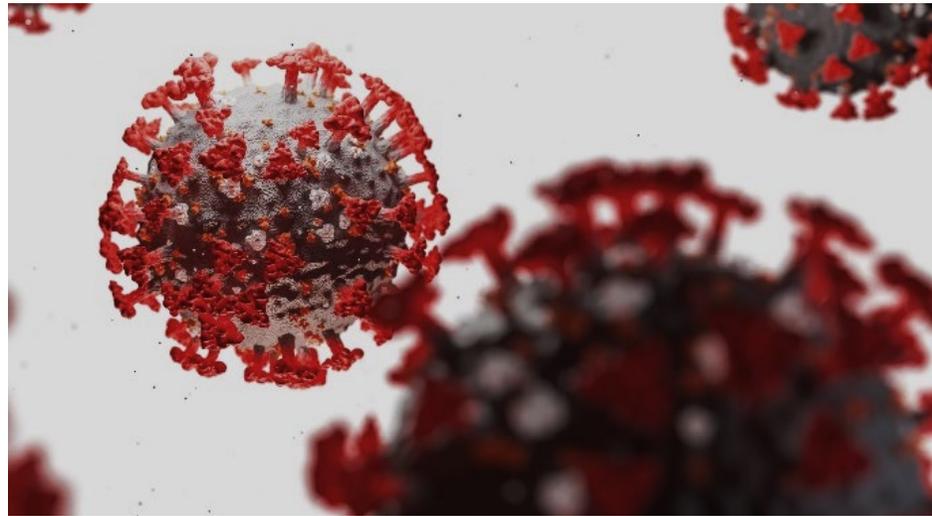


Climate Action Program



First measures already approved by EU. Agreement on remaining measures expected soon. Short-term loans arranged with different banks to secure financing until finalization of EU processes.

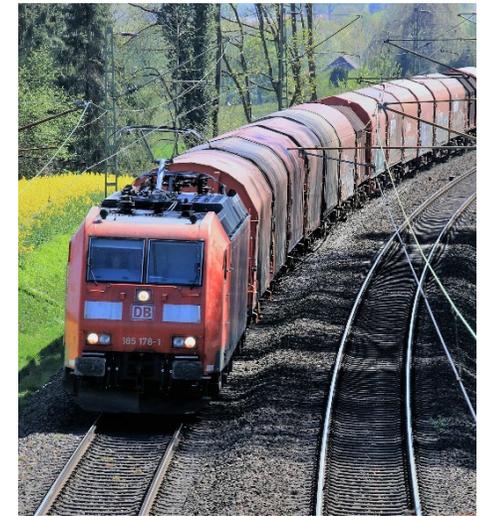
Mitigation of Covid-19 damage



Successfully implemented. Additional funds for mitigation of Covid-19 damage in 2021.

Sector support for regional transport

Support for rail freight transport



Broad political consensus to support rail freight transport sector. First measures already implemented.

Climate Action Program 2030 of the Government is in favor of rail transport and offers additional support to DB Group



Climate Action Program 2030



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

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



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

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

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



What is supported?

Who is supported?

Train-path price support



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

Long-distance rail



Rail cargo



Investment grants replacing dividend



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

Rail infrastructure



Compensation of Covid-19-related damages



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

Long-distance rail



Rail cargo



Rail infrastructure

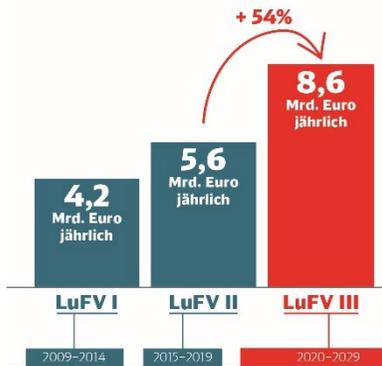


German Government is overall very supportive for DB Group and the rail system beyond the extraordinary measures



Milestones

Infrastructure funding



Masterplan for Rail Transport



Economic Stimulus Program



Germany in sync (Deutschlandtakt)



Specific measures (selection)

Infrastructure/
all modes of transport

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

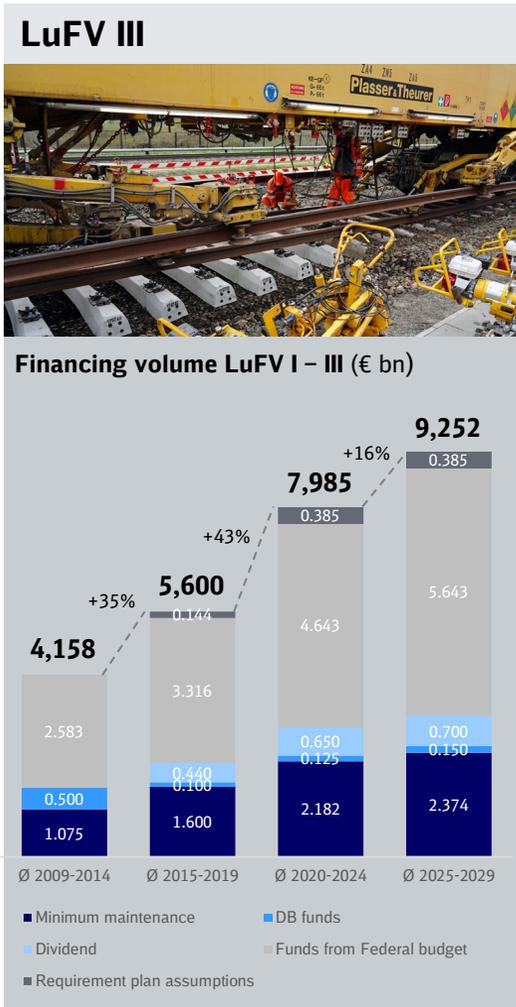
Rail
cargo

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

Rail
passenger

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

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

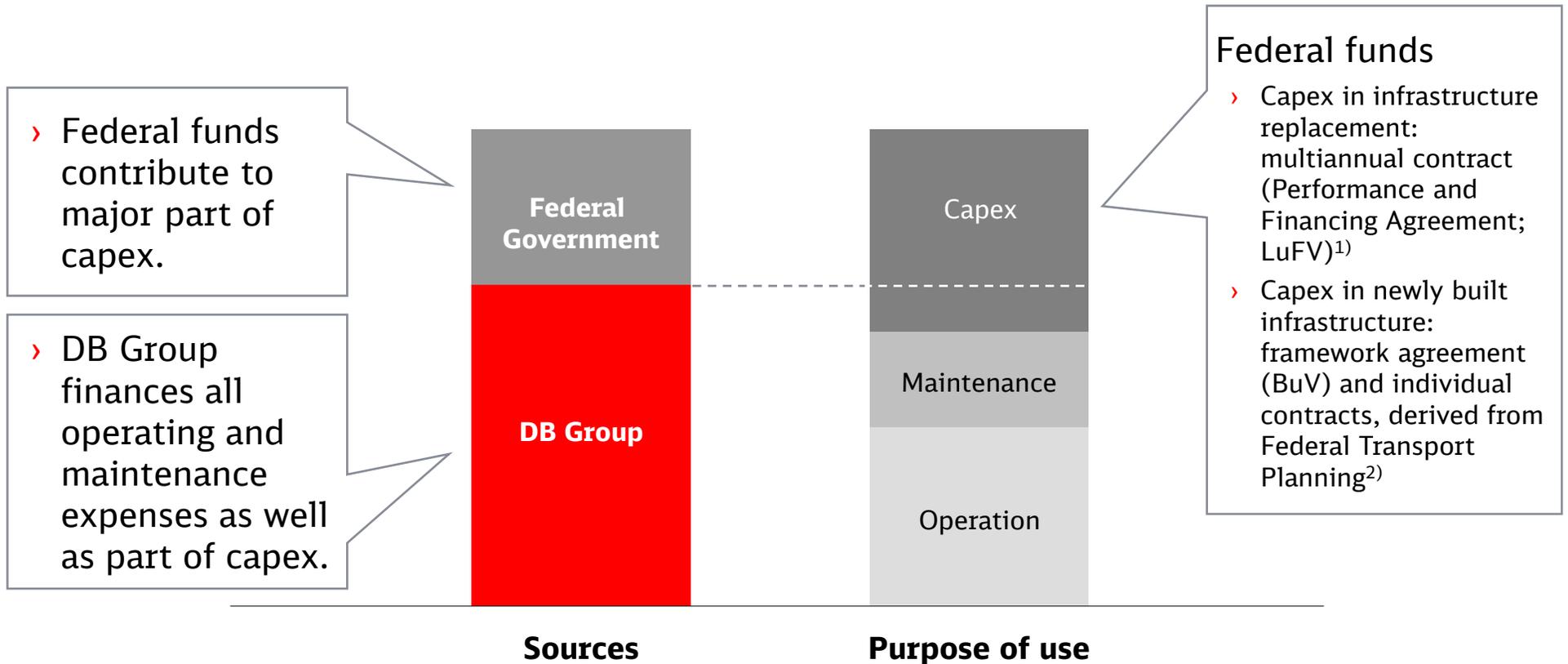


- › The Federal Government and DB Group signed the new Service and Performance Agreement (LuFV) III on January 14, 2020.
- › The term of the LuFV is ten years for the first time.
- › In total € 86 bn are available for the existing network between 2020 and 2029. From 2020 to 2024 the Federal Government contributes an annual amount of € 4.6 bn. This will be increased by € 1 bn on average from 2025 to 2029.
- › DB Group will contribute € 24 bn over the whole term of the agreement.
- › In addition to technical needs substantial further requirements have been included, for instance measure for optimizing capacity during construction, raising platforms for accessibility, BOS Digital Radio Network and video surveillance.
- › For the first time a contractual regulation on the reduction of backlog requirements has been included in the LuFV. Provision of funds amounting to around € 4.5 bn to reduce the backlog, particularly in critical sectors.
- › Additionally, annual targets have been concluded for the quality indicators, to ensure an ongoing improvement of infrastructure quality.

Rail infrastructure financing is based on public and private sources



Infrastructure Financing



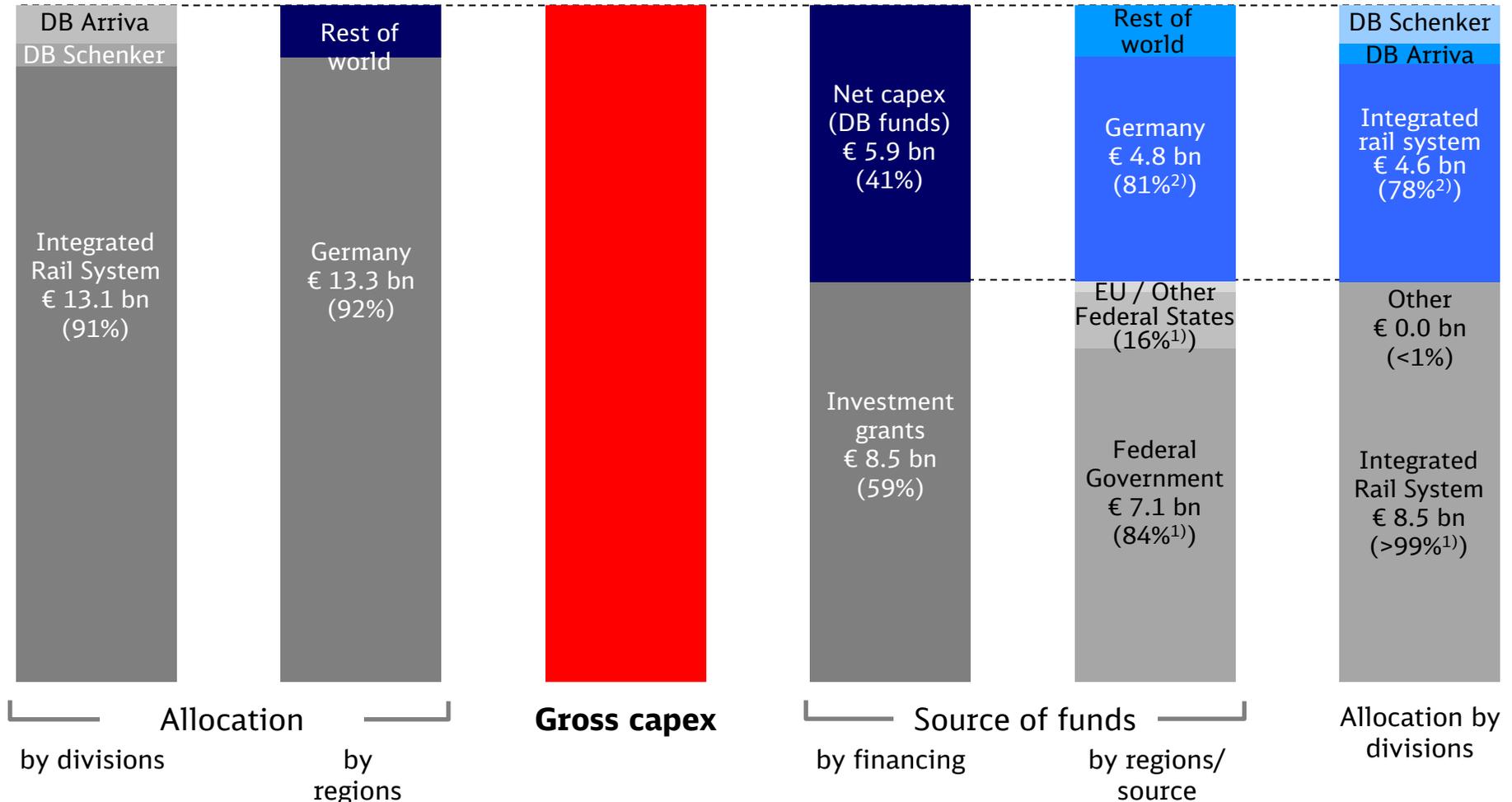
¹⁾ Leistungs- und Finanzierungsvereinbarung.

²⁾ Excluding EU-/ Länder-Funds/ Konjunkturprogramme.

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



€ 14.4 bn



¹⁾ Share of total investments grants. ²⁾ Share of total net capex.

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A01 DB Group

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A05 ESG

A06 Government Relations

A07 Track Record

A07



Development since 2006



(€ mn)	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
Rail passenger volume sold (mn pkm)	51,933	98,402	97,707	95,854	91,651	88,636	88,407	88,746	88,433	79,228	78,582	76,772	77,812	74,792	74,788
Rail freight volume sold (mn tkm)	78,670	85,005	88,237	92,651	94,698	98,445	102,871	104,259	105,894	111,980	105,794	93,948	113,634	98,794	96,388
Revenues adjusted	39,902	44,431	44,024	42,704	40,576	40,403	39,728	39,107	39,296	37,979	34,410	29,335	33,452	31,309	30,053
Profit before taxes	-5,484	681	1,172	968	706	-932	937	876	1,525	1,359	900	1,387	1,807	2,016	1,555
EBIT adjusted	-2,903	1,837	2,111	2,152	1,946	1,759	2,109	2,236	2,708	2,309	1,866	1,685	2,483	2,370	2,143
EBITDA adjusted	1,002	5,436	4,739	4,930	4,797	4,778	5,110	5,139	5,601	5,141	4,651	4,402	5,206	5,113	-
Cash flow from operating activities	1,420	3,278	3,371	2,329	3,648	3,489	3,896	3,730	4,094	3,390	3,409	3,133	3,539	3,364	3,678
Total assets	65,435	65,828	58,527	56,436	56,324	56,059	55,883	52,894	52,525	51,791	52,003	47,303	48,193	48,529	48,440
Gross capex	14,402	13,093	11,205	10,464	9,510	9,344	9,129	8,224	8,053	7,501	6,891	6,462	6,765	6,320	6,584
Net capex	5,886	5,646	3,996	3,740	3,320	3,866	4,442	3,412	3,487	2,569	2,072	1,813	2,599	2,060	2,836
Ratings (Moody's/S&P)	Aa1/AA-	Aa1/AA	Aa1/AA-	Aa1/AA-	Aa1/AA-	Aa1/AA									
Employees (as of Dec 31)	322,768	323,994	318,528	310,935	306,368	297,202	295,763	295,653	287,508	284,319	276,310	239,382	240,242	237,078	229,200

Contact details and further information



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



Contact Investor Relations:
www.db.de/ir-contact



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Page 29	Long-distance transport: DB AG/Uwe Miethe; Regional transport: DB AG/Michael Neuhaus, DB AG/Uwe Miethe; Rail freight transport: DB AG/Bartlomiej Banaszak; Land transport: Michael Neuhaus; Air/ocean freight: Ralf Braum, Bartlomiej Banaszak; Contract logistics/SCM: Michael Neuhaus; Rail infrastructure: DB AG/Uwe Miethe	Page 105	DB AG/ Oliver Lang
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