

A female railway worker in an orange high-visibility uniform and hard hat, smiling, standing next to a train. She is wearing a hard hat with the DB logo and a uniform with reflective stripes. The background shows a white train with a red stripe.

Investor Update H1 2024

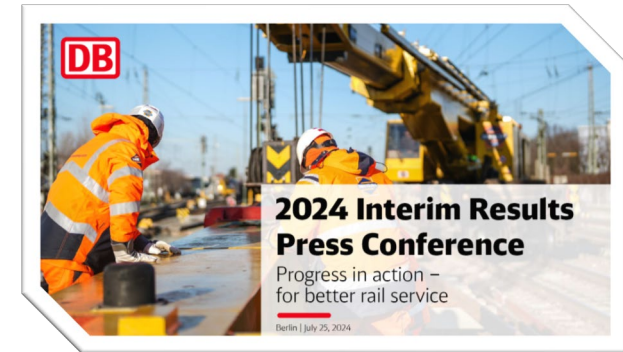
Deutsche Bahn AG, July 2024

H1 2024: full information package available



2024 Integrated Interim Report

English version available in August 2024 (db.de/zb-e)
German version: db.de/zb



Interim Results Press Conference (speeches and slides)

Download available at
db.de/arpc

Disclaimer

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Highlights H1 2024

– Fundamental trends positive, but dampening one-time effects



Fundamental volume trends positive, significant increase due to new Germany-Ticket. Dampening one-time effects due to strikes in H1 2024.



Financial recovery temporarily interrupted due to ongoing impact of higher infrastructure expenses, strike effects and pending implementation of Government support measures.



Ongoing significant positive contribution by DB Schenker, despite further normalization of freight rates profits significantly above pre-Covid level.



Outlook for operating result 2024 positive due to positive expected development in H2 and implementation of Government support measures.



Government supports rail on a significantly higher level, first part of equity increase (€3 bn) in 2024 implemented in June.

Sale of DB Arriva completed, reported as discontinued operations until May 2024



- › Sales process finalized as of May 31, 2024.
- › Inclusion of DB Arriva in DB consolidated financial statements until end of May 2024.
- › Business unit DB Arriva meets the criteria for classification according to IFRS 5 as discontinued operations.
- › Consequently, e.g. DB Arriva revenues, EBITDA and EBIT are no longer included in DB Group figures.
- › Effects shown under discontinued operations.
- › Positive effect on development of net financial debt due to sale (debt reduction of more than € 1 bn).

Ongoing strong boost to demand in regional transport due to the Germany-Ticket



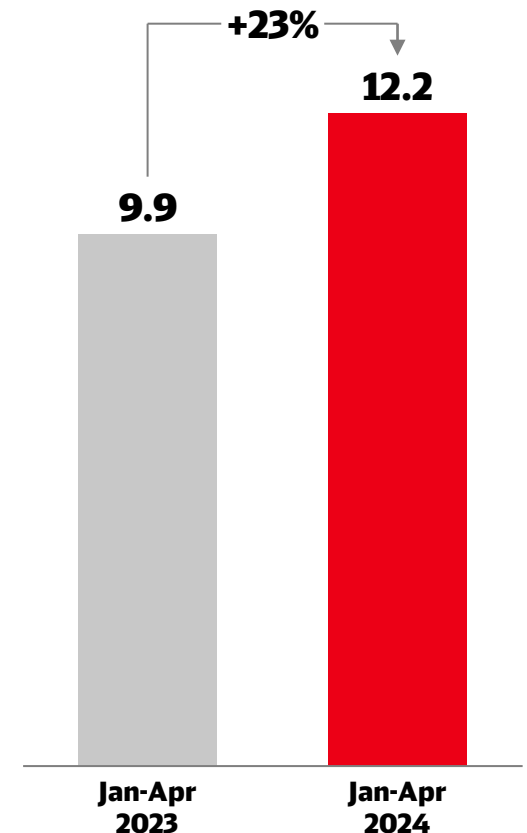
D-TICKET

~11 mn
sold
in 2023.



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

DB Regional rail (volume sold; bn pkm)



The economic development in H1 2024 was mainly influenced by five factors leading to a significant profit deterioration



Pre-financing of Government measures



Additional Government funding for maintenance expenses not implemented until second half of 2024.



Construction activities



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



Cost increases



Mainly increases in personnel expenses due to higher wages.



Strikes



Intensive strike actions impacted the development of German rail business in Q1 2024.

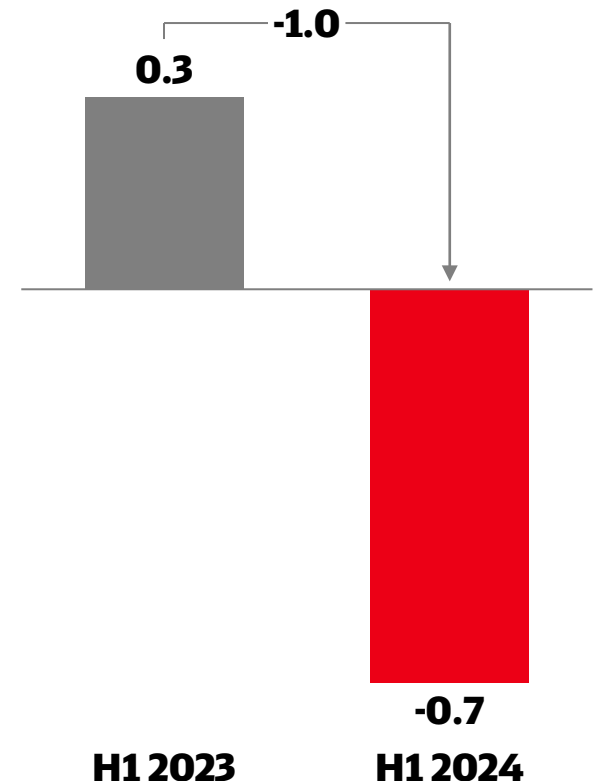


Freight rate normalization



Reductions in freight rates had an impact on revenues and profits of DB Schenker in H1 2024 while volumes increased slightly.

EBIT adjusted (€ bn)



We take actions in the light of the current profit development



Safeguarding profits in 2024

- › Decentralized lump-sum budget adjustment

Flat-rate cost budget reduction under the responsibility of the divisions/departments of the business units/internal service providers.

Decentralized lump-sum budget adjustment + centralized approval process

Flat-rate budget reduction under the responsibility of the divisions/departments in the business units
plus
explicit central approval process for amounts >€ 1,000
for certain subsidiaries.

Total effects (H1 2024) ¹⁾



Scope of measures

Material costs:

Advertising, consulting, traveling, IT services, external services, expenses for training, etc.

Excluding expenses for:

- ... maintaining operations,
- ... compliance with legal and safety regulations,
- ... safeguarding quality and service for external customers.

Personnel expenses

Hiring in administration and sales, individual salary adjustments effective in 2024.

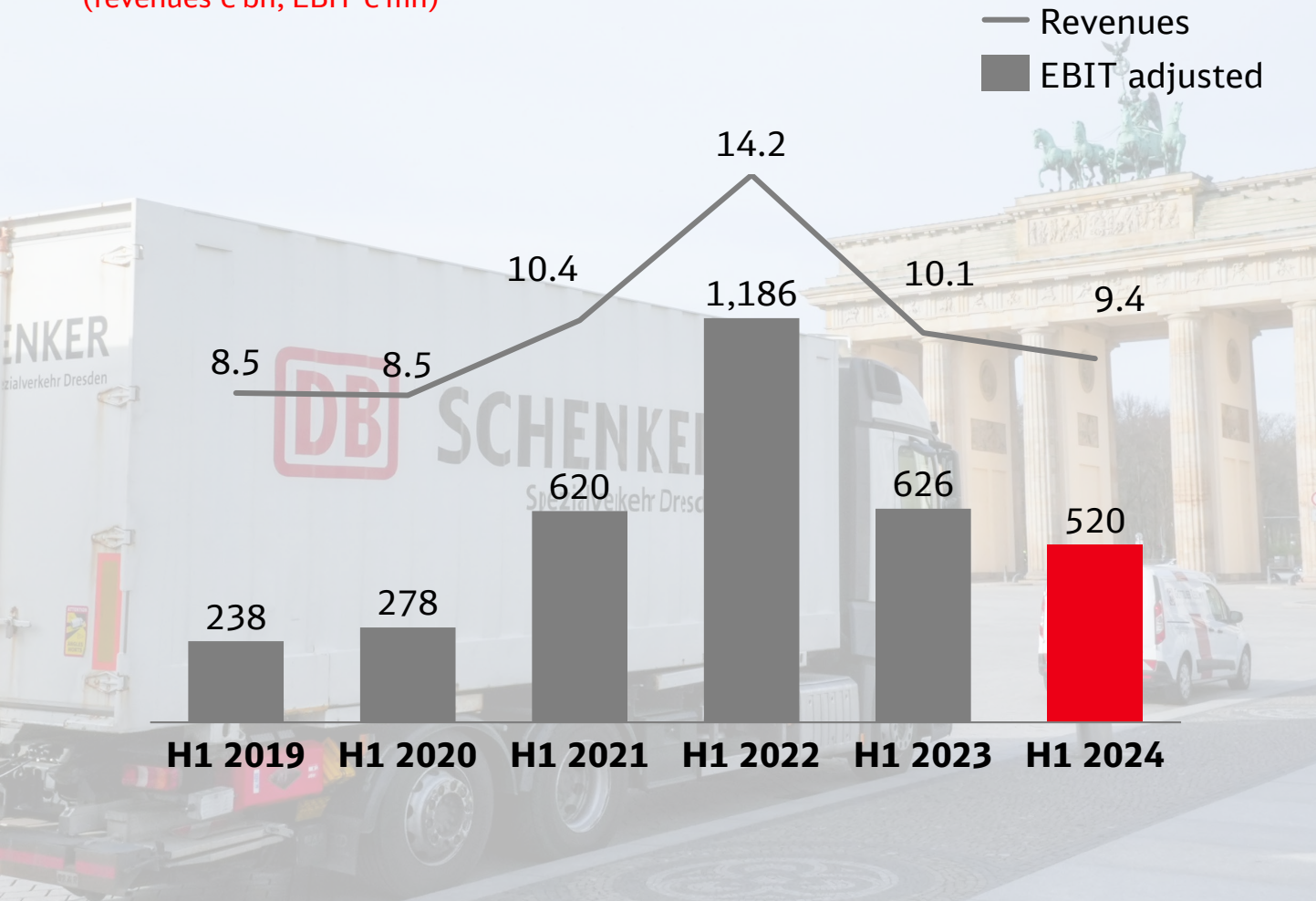


¹⁾ Excluding personnel expenses

DB Schenker's operating profit ongoing strong in H1 2024, almost double of the pre-Covid level with higher margin



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



Key driver

DB Schenker has launched a successful transformation program to prepare for changing market conditions at an early stage.

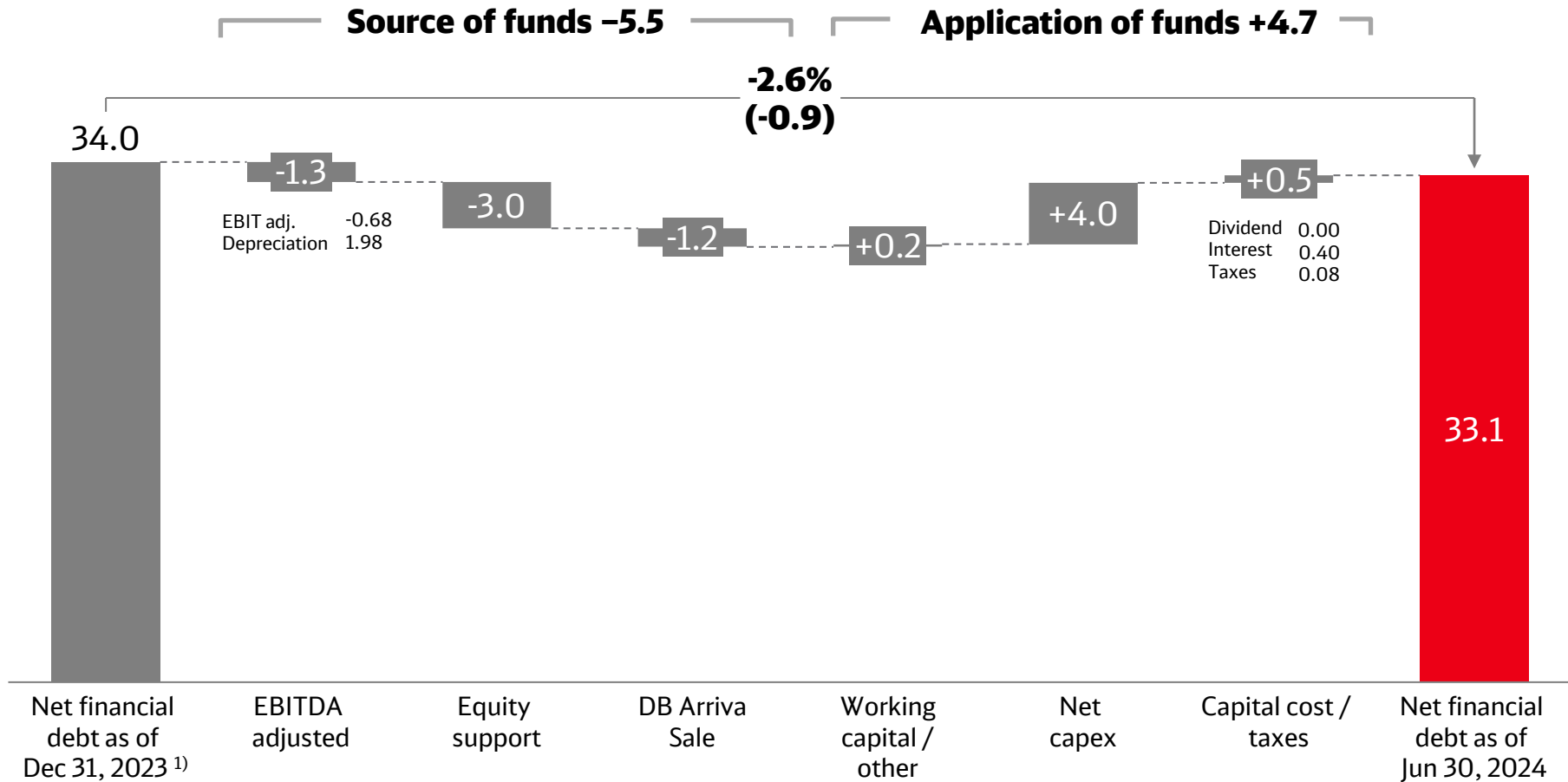
Transformation cornerstones:

- › Reduced one third of management layers and achieved a significant employee reduction in central functions.
- › Effective cost management led to an improved EBIT margin in contract logistics.
- › Productivity increases in all lines of business.
- › Expanding and developing profitable segments such as healthcare and SME customer business.

Decrease of net debt mainly driven by equity support, partially compensated by capex and profit decline



Net financial debt (€ bn)



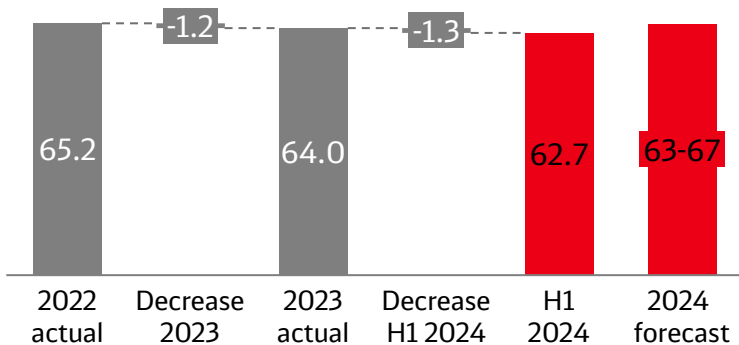
Possible differences are due to rounding. ¹⁾ Including DB Arriva.

Punctuality in long-distance transport to be improved in H2 2024

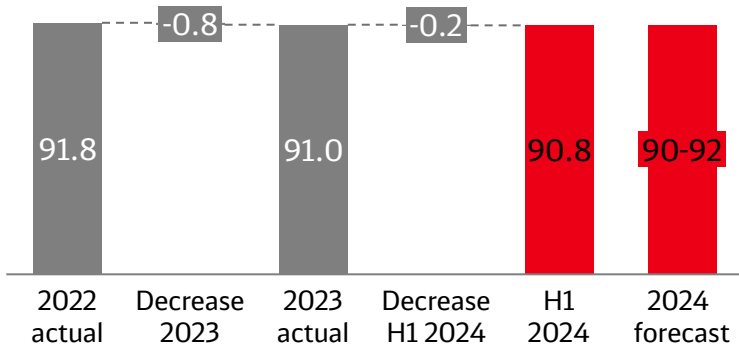


Development of punctuality (%)

DB Long-Distance



DB Regional (rail)



Key issues

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

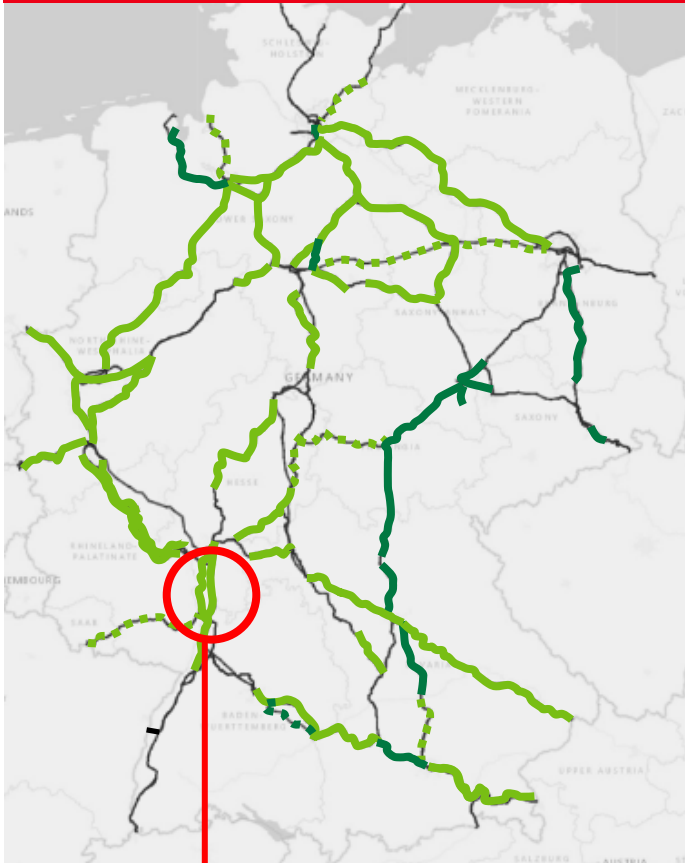
Key measures for 2024

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

First general modernization has begun in mid July as planned



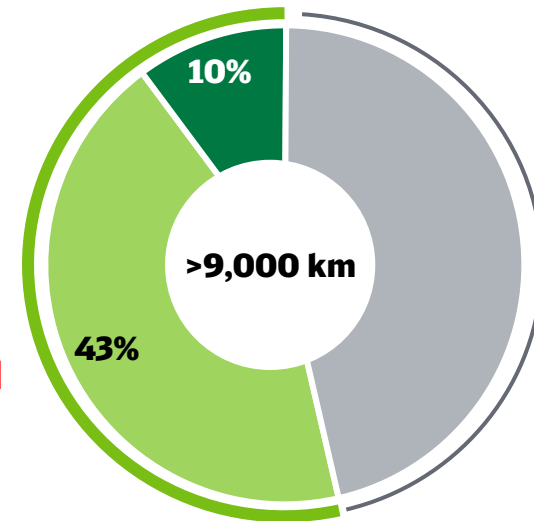
Construction plan High Performance Network 2030



Riedbahn (started: July 15, 2024)

The general modernization is the central element of the new strategy for the high-performance network. Until end of 2030 up to 40 highly frequented corridors will be fully modernized.

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



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

Federal budget 2025 for rail in total also on a significantly higher level, with an increase of more than 60% in funding compared to 2023



DEUTSCHLAND
FINE STARKE SCENE



Commitment to higher funding continued in Federal budget 2025

- › In the 2025 Federal budget, total funding of more than € 16 bn are provided for rail (mainly infrastructure). With an increase of € 6.1 bn (+61%) compared to the 2023 Federal budget, it remains on a significantly elevated level, thereof **€ 5.9 bn** in the form of an **additional capital increase**.
- › Funding for 2026 and 2027 on similar elevated levels.
- › The **support for single wagon transport** equals approximately € 300 mn p.a.

New infrastructure unit DB InfraGO

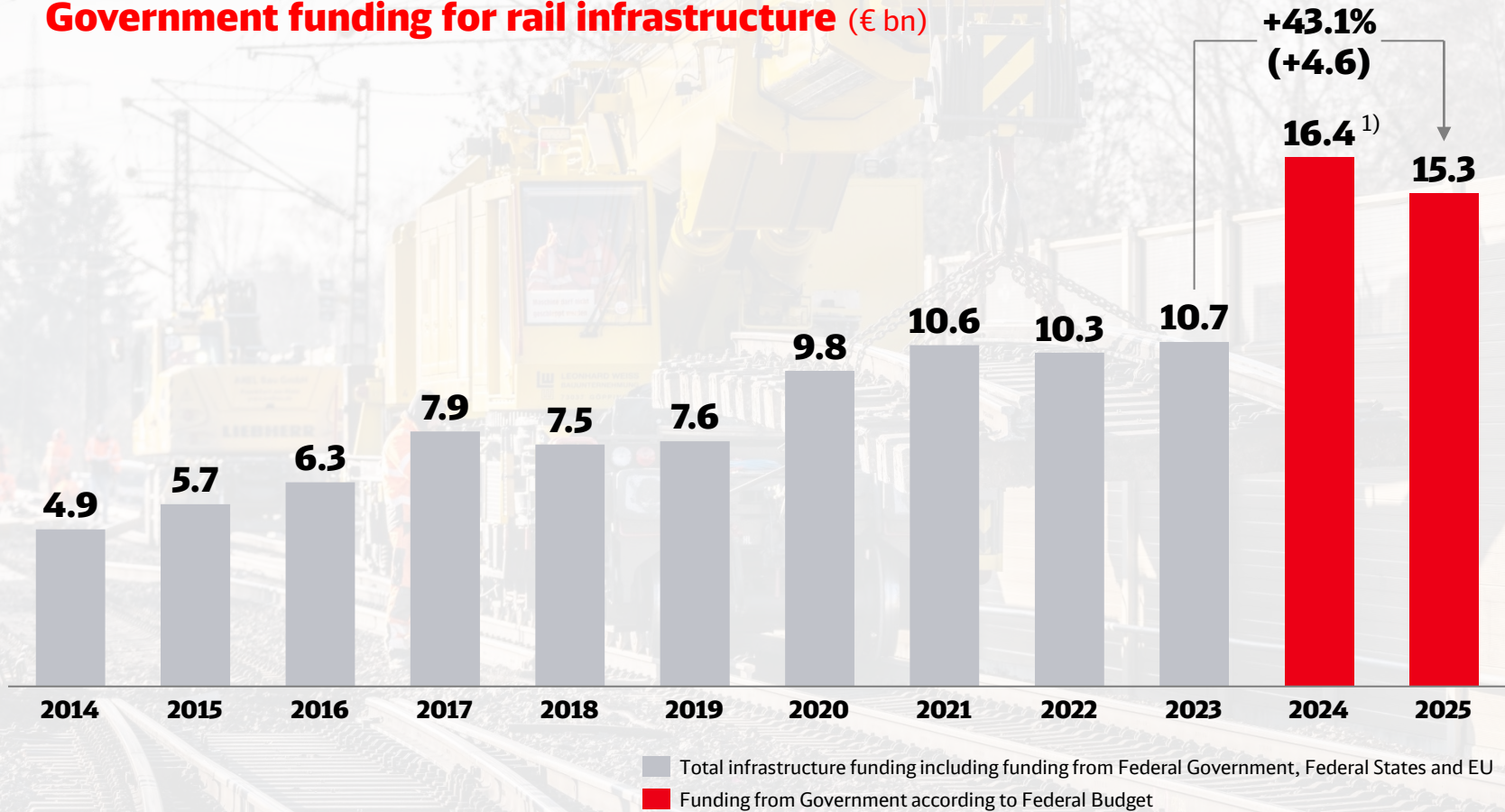
- › At the end of December 2023, the merger of DB Netz AG and DB Station&Service AG into **DB InfraGO AG** became effective.
- › DB InfraGO AG remains a part of DB Group.

+ € 6 bn
> +60%
vs 2023
+ € 0.3 bn

Government funding for rail infrastructure increased significantly to a new considerably higher level



Government funding for rail infrastructure (€ bn)



¹⁾ Including compensation for pre-financing of DB Group in 2023.

Expectation for full year 2024 slightly adjusted,
development generally remains in line with expectations



Outlook (€ bn)






	H1 2024	H1 2023	+/- %	2023	2024 (March forecast)	2024 (July forecast)
Revenues adjusted	22.3	23.0	-3.0	45.2	~47	~45
EBIT adjusted	-0.7	0.3	-	-1.0	>1	~1
Debt coverage (%)	4.4	10.2	-	5.2	>11	~11
ROCE (%)	-2.7	1.2	-	-2.0	~2	~2
Gross capex	7.3	6.2	+18.3	16.9	~21	~21
Net capex ¹⁾	4.0	3.0	+34.9	7.6	>11	~11
Maturities	-	-	-	2.4	2.1	2.1
Bond issues (senior)	1.1	1.4	-21.4	3.0	>1	~2
Net financial debt as of Jun 30/Dec 31	33.1	30.3	+9.3	34.0	~34	<34

¹⁾ Values for 2024 including equity injections by the Government.

Ongoing Group-wide activities to strengthen ESG profile



Continuously strong ESG Ratings

 CDP (climate rating)	A- (Feb. 2024)	 MSCI ESG	A (May 2024)
 EcoVadis	71/Silver (Jun. 2024)	 Sustainalytics	22.3 (May 2024)
 ISS ESG	B-/Prime (Sep. 2023)		

Social highlights

- › The DB Group has already achieved its goal of increasing the share of women in leadership positions to $\geq 30\%$ by 2024. The share of women in leadership positions at the affected companies is 30.6% across all levels based on the organizational structure valid as at June 30, 2024.
- › The new target is "40% women in management by 2035".
- › In the long term, the DB Group is aiming for equal participation.

ESG Highlights

Climate neutrality by 2040

- › We have committed to a science-based 1.5 degree-compliant climate protection target as part of the Science Based Targets initiative (SBTi). In summer 2024, we will submit our climate protection target based on absolute greenhouse gas reduction pathways to the SBTi for validation.
- › We are developing a roadmap for managing relevant Scope 3 emissions. We have carried out a comprehensive screening and identified the main categories: Scope 3.1 (Purchased goods and services), 3.2 (Capital goods), 3.4 (Upstream transport and distribution) and 3.11 (Use of products sold

Climate friendlier transport

- › More climate-friendly air freight: By offering the so-called Book&Claim chain of custody, a CO₂e reduction through the use of Sustainable Aviation Fuel (SAF) is available on all flights to all airports worldwide. In the first half of 2024, DB Schenker purchased 4,300 tons of SAF.
- › Climate-friendly land transport: The number of battery electric vehicles (BEV) driving for DB Schenker in Europe amounted to more than 330 in the first half of 2024.

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









Digitalization is key to improve competitiveness of rail: First digital interlocking on ICE line in operation



- › In the digital interlocking in Donauwörth, train dispatchers have been controlling the points and signals for train traffic between Mertingen and Meitingen online via fiber optic cable and standardized interfaces for the first time.
- › Thanks to digital interlockings, DB Group can offer its employees more attractive jobs and reduce track technology.
- › The route section is part of the Scandinavia-Mediterranean trans-European rail corridor and is part of one of the most important expansion projects of the Digital Rail Germany sector initiative.
- › The digital interlocking replaces the two previous relay interlockings from 1958 and 1960.

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



-  Passenger volumes are back on a growth path.
-  Strong boost to demand in regional transport due to the Germany-Ticket.
-  New infrastructure business unit DB InfraGO established, to drive the comprehensive modernization program.
-  Government massively expands infrastructure funding to fight climate change and to realize traffic shift to rail.
-  Implementation of the Strong Rail strategy continues, infrastructure funding important for speed of growth.
-  Green transformation for CO₂e-neutrality by 2040 well underway.
-  Digitalization is of great importance for making rail transport more efficient.
-  Significant improvements in 2024 expected, DB Group expected to return to operating profits.

Key drivers of development in H1 2024 were strike effects, weak infrastructure quality and the outstanding compensation for pre-financing of Government measures for the infrastructure



- 1 Volume development impacted by strike activities in Q1 2024.**
- 2 Germany Ticket for public transport in Germany with significant positive effects on demand.**
- 3 General modernizations started in July 2024 to significantly improve operational performance.**
- 4 Additional Government support via equity and grants for maintenance.**
- 5 Ongoing significant positive contribution by DB Schenker despite normalization of freight rates.**
- 6 Net debt below year end 2023.**
- 7 Capital market activities continued, bonds totaling € 1.1 bn issued so far in 2024.**
- 8 Outlook for 2024 positive: return to operational profitability.**

Financial development in H1 2024 dampened by one-time effects;
full implementation of Government measures only in H2 2024



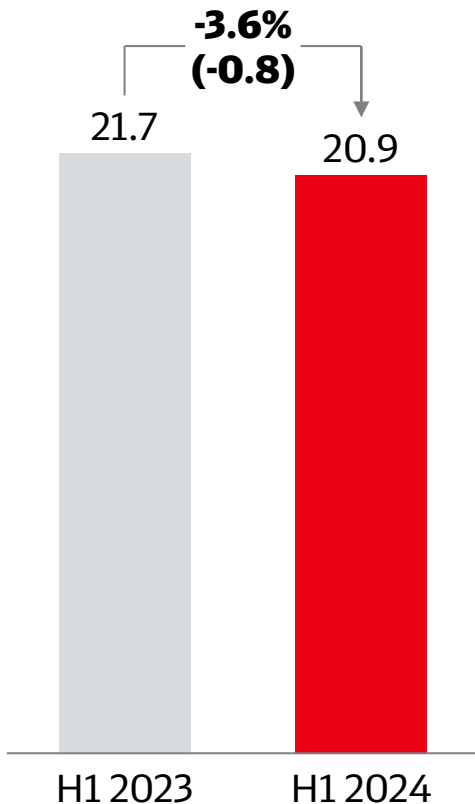
(€ mn)	H1 2024	H1 2023	+/- €	+/- %
Revenues adjusted	22,310	23,005	-695	-3.0
EBIT adjusted	-677	279	-956	-
Net loss	-1,231	-71	-1,160	-
Gross capital expenditures	7,305	6,176	+1,129	+18.3
Net capital expenditures	4,016	2,977	+1,039	+34.9
Net financial debt as of Jun 30 / Dec 31	33,084	33,953	-869	-2.6
ROCE (%)	-2.7	1.2	-3.9	-

Performance development impacted by strikes in Q1 2024

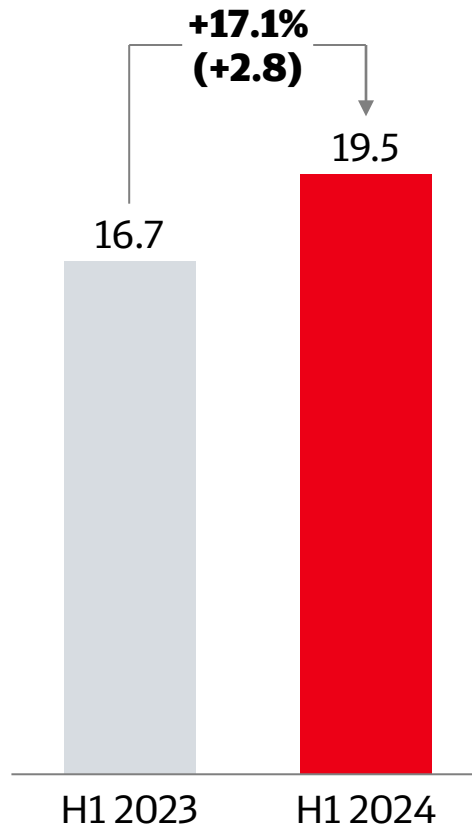


Performance indicators (rail) – Integrated Rail System

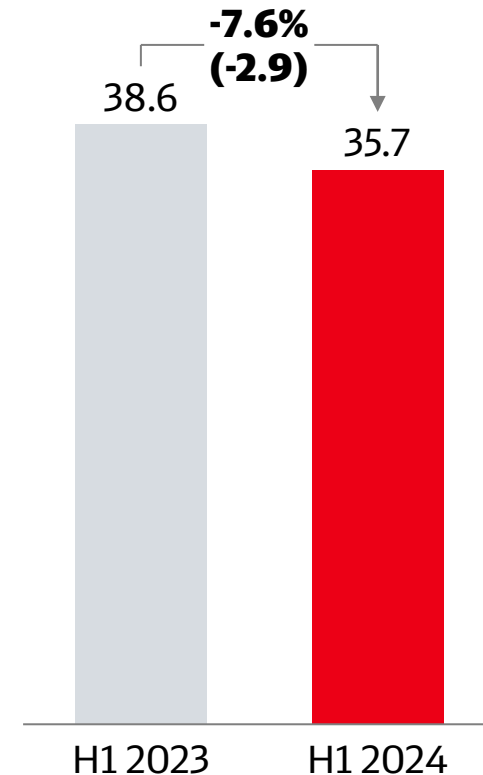
Long-distance
(bn pkm)



Regional¹⁾
(bn pkm)



Rail freight
(bn tkm)



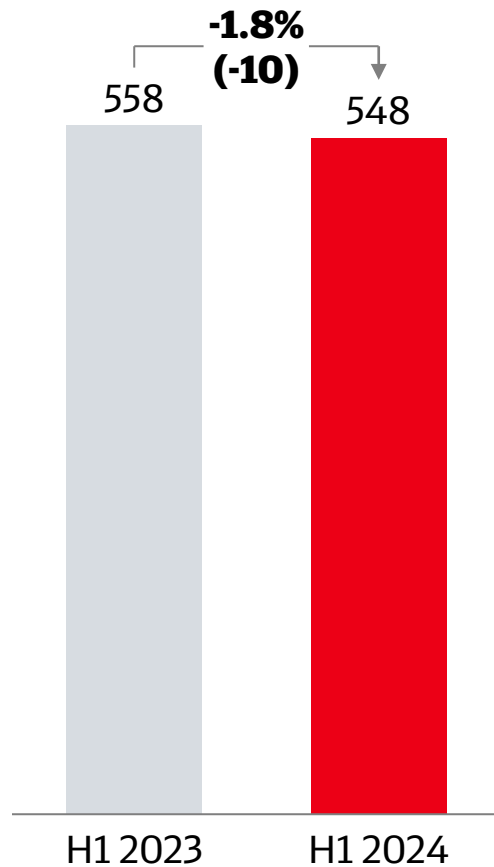
¹⁾ DB Regional and UBB Usedomer Bäderbahn GmbH. pkm = passenger kilometer. tkm = ton kilometer.

Train kilometers on track infrastructure decreased slightly in H1 2024 due to strike effects



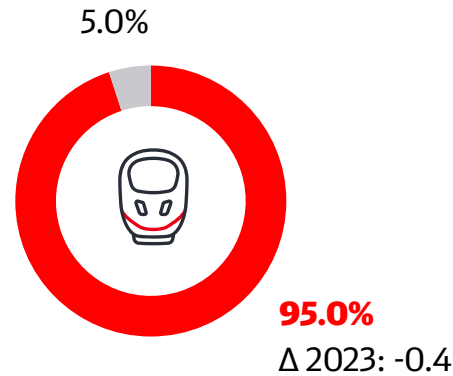
Infrastructure

(mn train-path km)

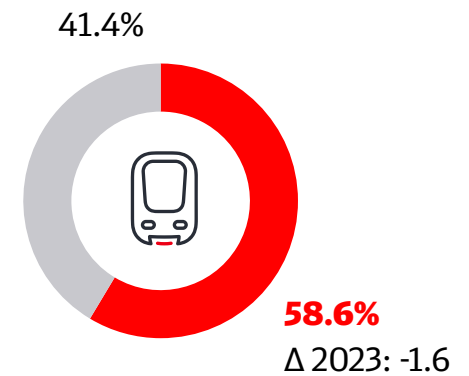


Market shares H1 2024

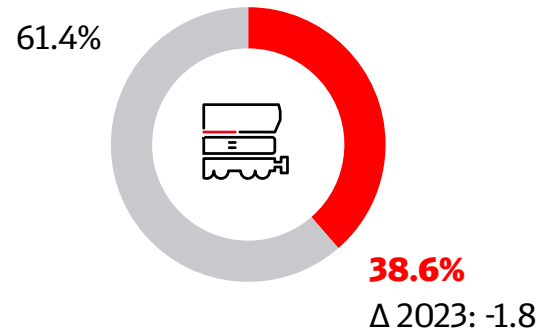
Long-distance rail transport



Regional rail transport



Rail freight transport

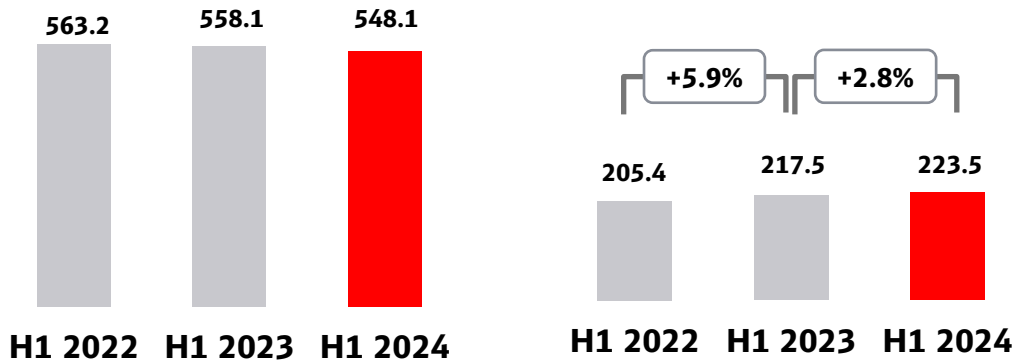


DB Group
Non-Group TOC

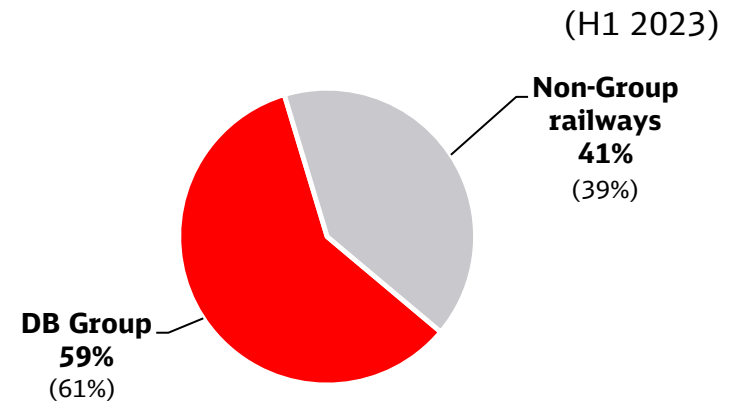
Roughly one third of infrastructure usage in H1 2024 is non-Group



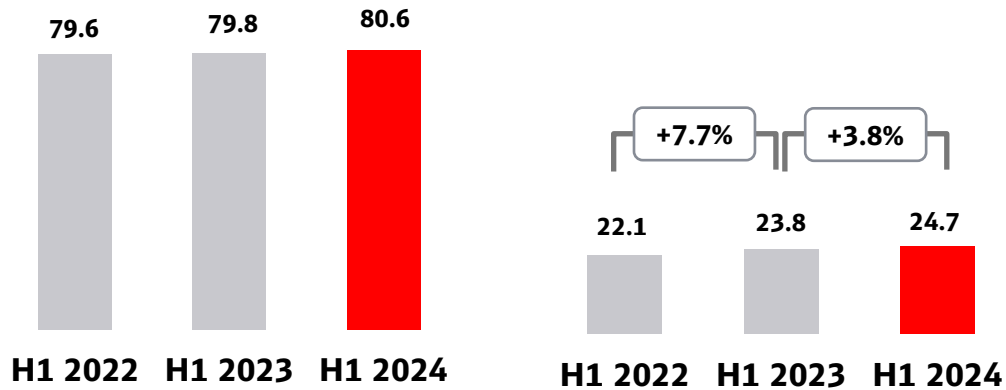
Train-path usage total/non-Group (mn train-path km)



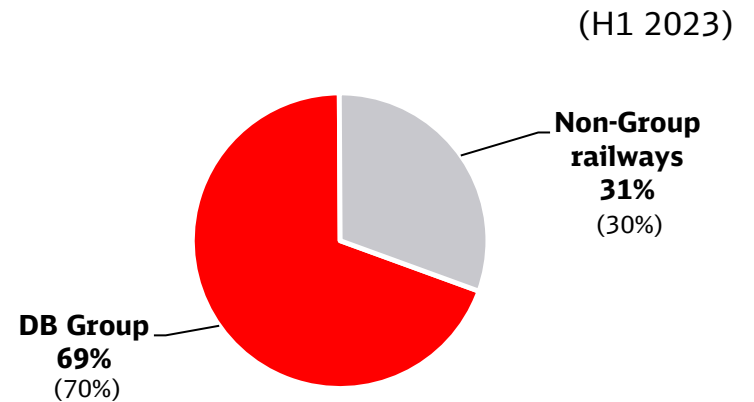
Structure of train-path usage (%)



Station stops total/non-Group (mn stops)



Structure of station stops (%)

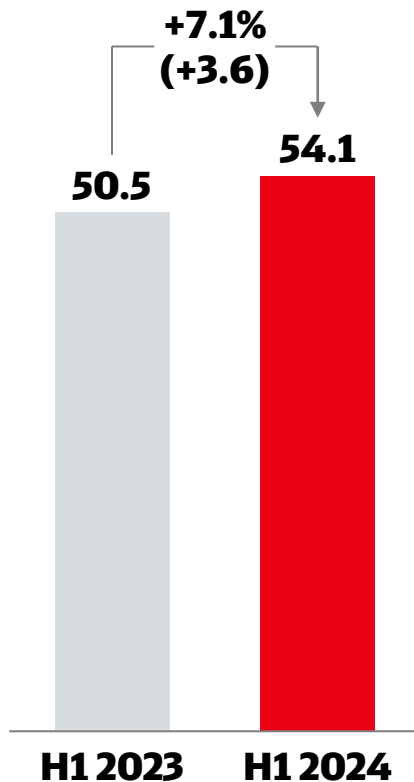


DB Schenker volume returns to growth path

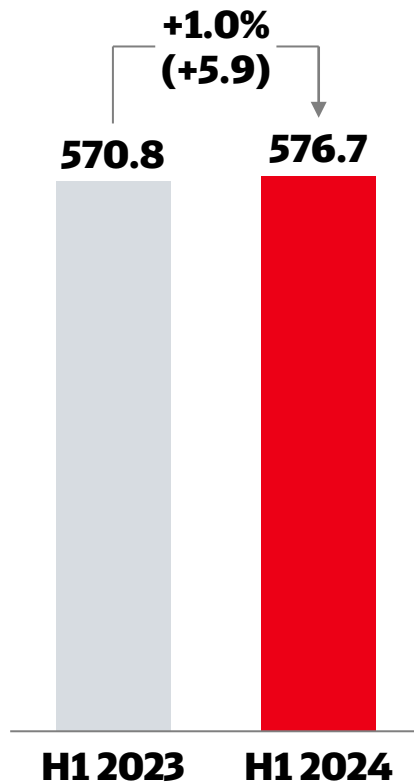


Performance indicators – DB Schenker

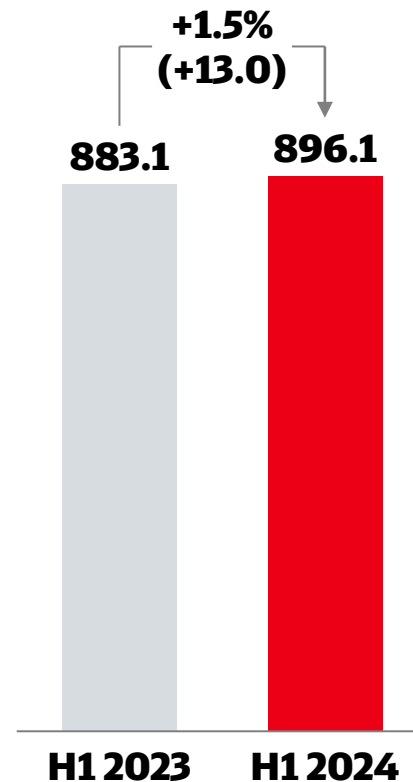
Land transport
(mn shipments)



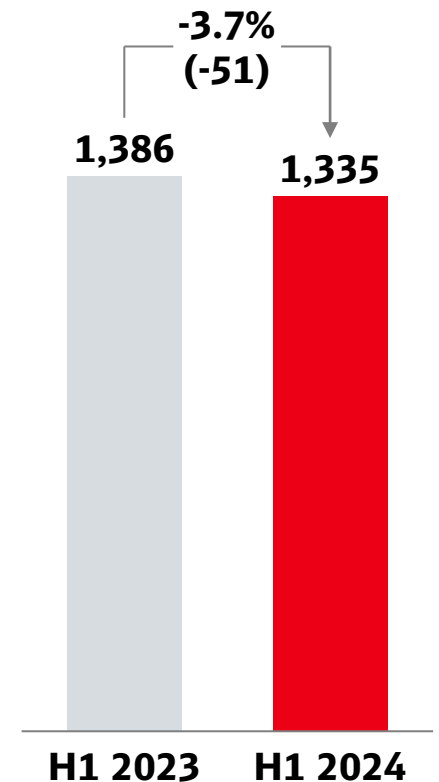
Air freight
(thousand t¹⁾)



Ocean freight
(thousand TEU¹)



Contract logistics
(€ mn)

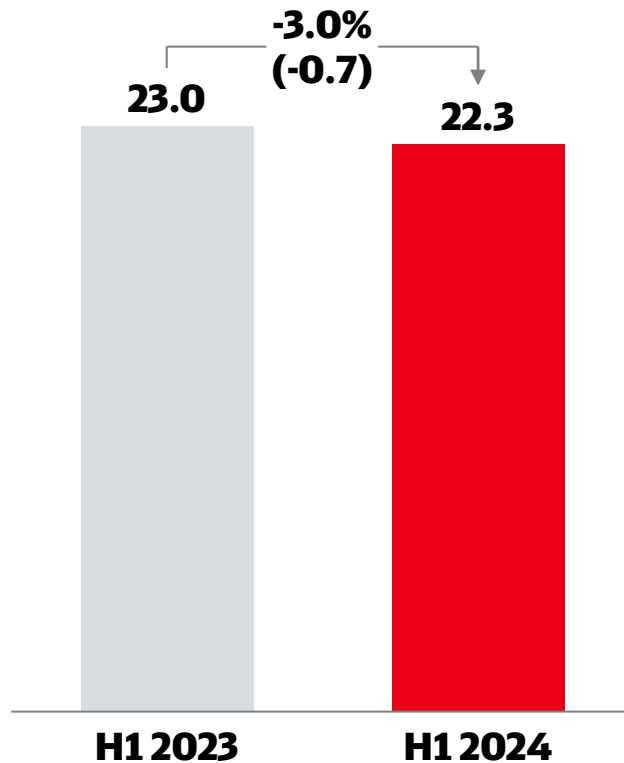


¹⁾ Exports.

Revenues rail transport constant despite strike effects



Revenues (€ bn)



Key driver

- ➕ Constant revenues in Integrated Rail System despite strike effects.
- ➖ Normalization of freight rates at DB Schenker.
- ➕ New Germany Ticket with significant positive effects on demand.

€ mn	H1 2024	H1 2023	+/- €	+/- %
DB Long-Distance	2,717	2,791	-74	-2.7
DB Regional	4,953	4,683	+270	+5.8
DB Cargo	2,624	2,746	-122	-4.4
DB InfraGO	1,507	1,407	+100	+7.1
DB Energy	715	961	-246	-25.6
Other / Consolidation IRS	388	351	+37	+10.5
Integrated Rail System	12,904	12,939	-35	-0.3
DB Schenker	9,406	10,067	-661	-6.6
DB Group	22,310	23,005	-695	-3.0

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

Revenue share of core business further increased compared to H1 2023

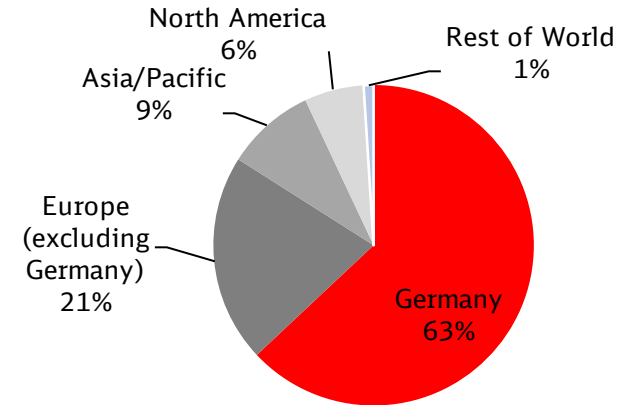
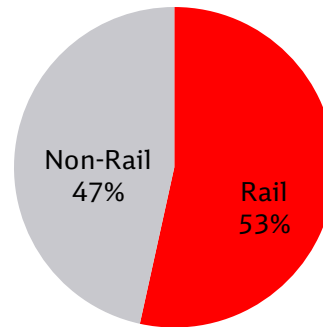
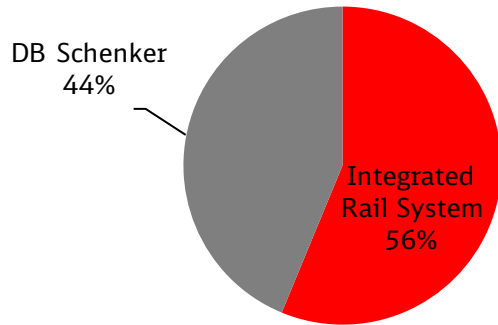


By sectors

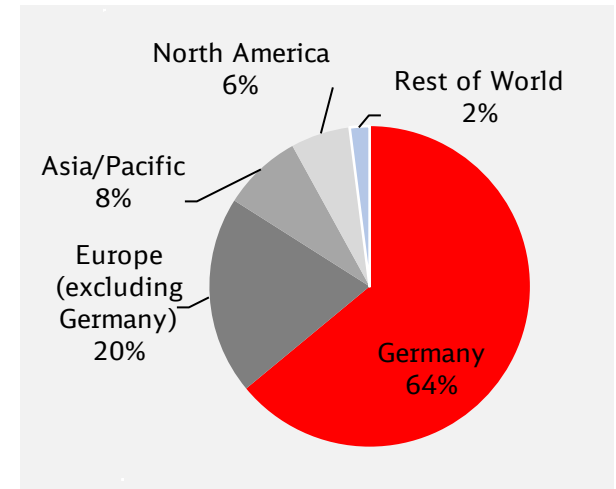
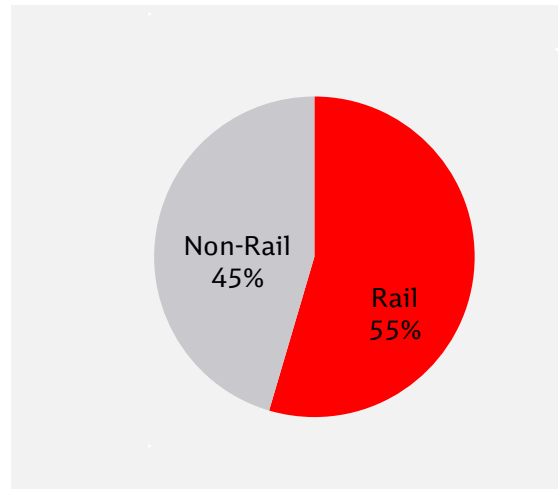
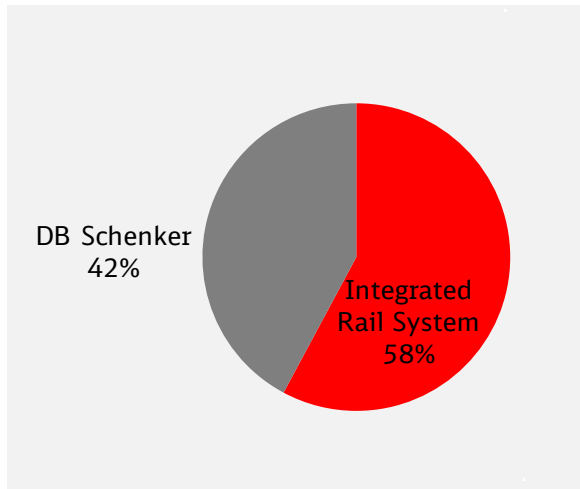
By activities

By regions

H1
2023



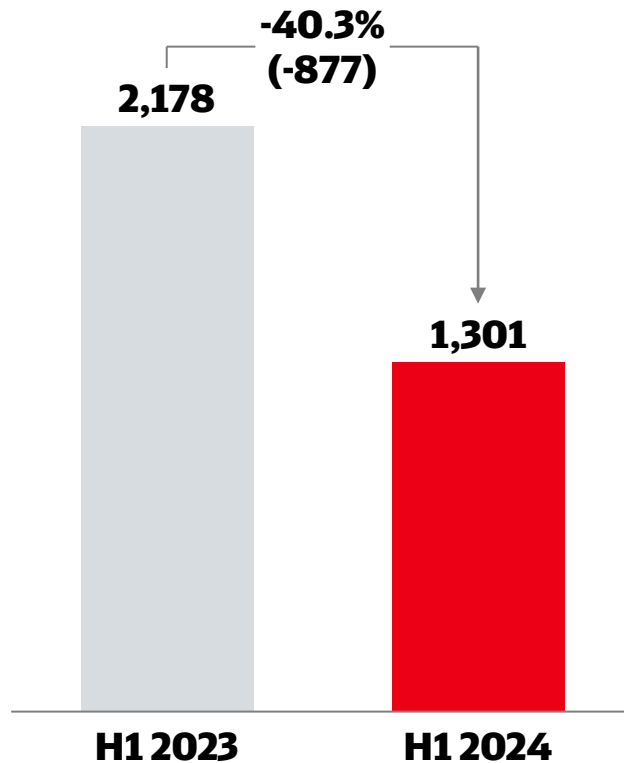
H1
2024



EBITDA development mainly driven by outstanding repayment of pre-financings for infrastructure and strike effects



EBITDA adjusted (€ mn)



Key driver

- ⊕ Positive volume effects.
- ⊕ Short-term countermeasures.
- ⊖ Outstanding repayment of pre-financings for infrastructure.
- ⊖ Strike effects in Integrated Rail System
- ⊖ Freight rate normalization at DB Schenker.

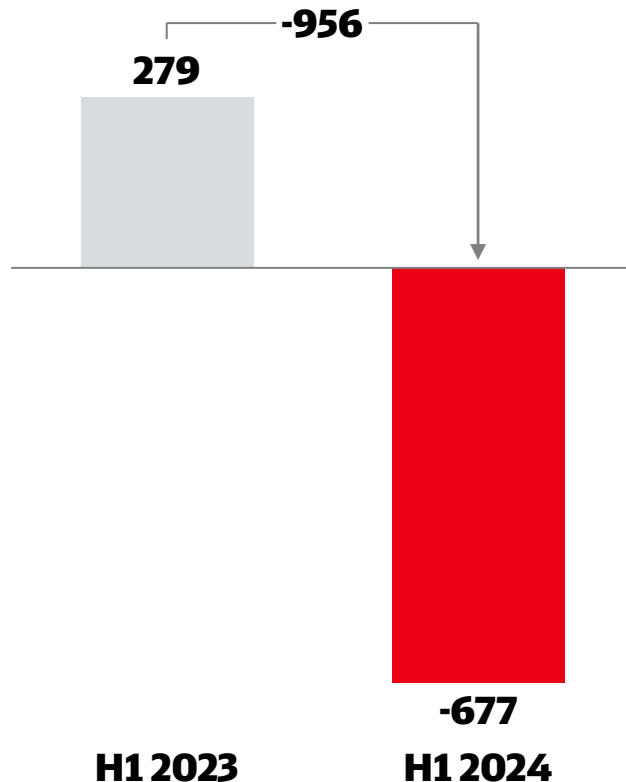
EBITDA adjusted by business units (€ mn)

	H1 2024	H1 2023	+/- €	+/- %
DB Long-Distance	62	182	-120	-65.9
DB Regional	264	295	-31	-10.5
DB Cargo	-53	16	-69	-
DB InfraGO	-277	191	-468	-
DB Energy	230	348	-118	-33.9
Other / Consolidation IRS	168	145	+23	+15.9
Integrated Rail System	394	1,177	-783	-66.5
DB Schenker	908	1,011	-103	-10.2
DB Group	1,301	2,178	-877	-40.3

EBIT development mainly driven by outstanding repayment of pre-financings for infrastructure and strike effects



EBIT adjusted (€ mn)



Key driver

- ⊕ Positive volume effects
- ⊕ Short-term countermeasures
- ⊖ Outstanding repayment of pre-financings for infrastructure.
- ⊖ Strike effects in Integrated Rail System
- ⊖ Freight rate normalization at DB Schenker

EBIT adjusted by business units (€ mn)

	H1 2024	H1 2023	+/- €	+/- %
DB Long-Distance	-232	-62	-170	-
DB Regional	-66	-38	-28	+73.7
DB Cargo	-261	-195	-66	+33.8
DB InfraGO	-712	-234	-478	-
DB Energy	192	310	-118	-38.1
Other / Consolidation IRS	-117	-120	+3	-2.5
Integrated Rail System	-1,196	-339	-857	-
DB Schenker	520	626	-106	-16.9
DB Group	-677	279	-956	-

Net loss driven by strike effects, higher infrastructure maintenance costs and outstanding repayment of pre-financings by the Government



Adjusted P&L (€ mn)	H1 2024	H1 2023	+/- €	+/- %
Revenues	22,310	23,005	-695	-3.0
Total income	26,063	26,454	-391	-1.5
Cost of materials	-12,400	-12,758	+358	-2.8
Personnel expenses	-9,938	-9,212	-726	+7.9
Other operating expenses	-2,424	-2,306	-118	+5.1
EBITDA adjusted	1,301	2,178	-877	-40.3
Depreciation	-1,978	-1,899	-79	+4.2
EBIT adjusted	-677	279	-956	-
Financial result	-352	-276	-76	+27.5
Extraordinary result	-84	29	-113	-
Profit/loss before taxes	-1,113	32	-1,145	-
Taxes on income	-92	-144	+52	-36.1
Net loss continued operations	-1,205	-112	-1,093	-
Net loss discontinued operations	-26	41	-67	-
Net loss	-1,231	-71	-1,160	-

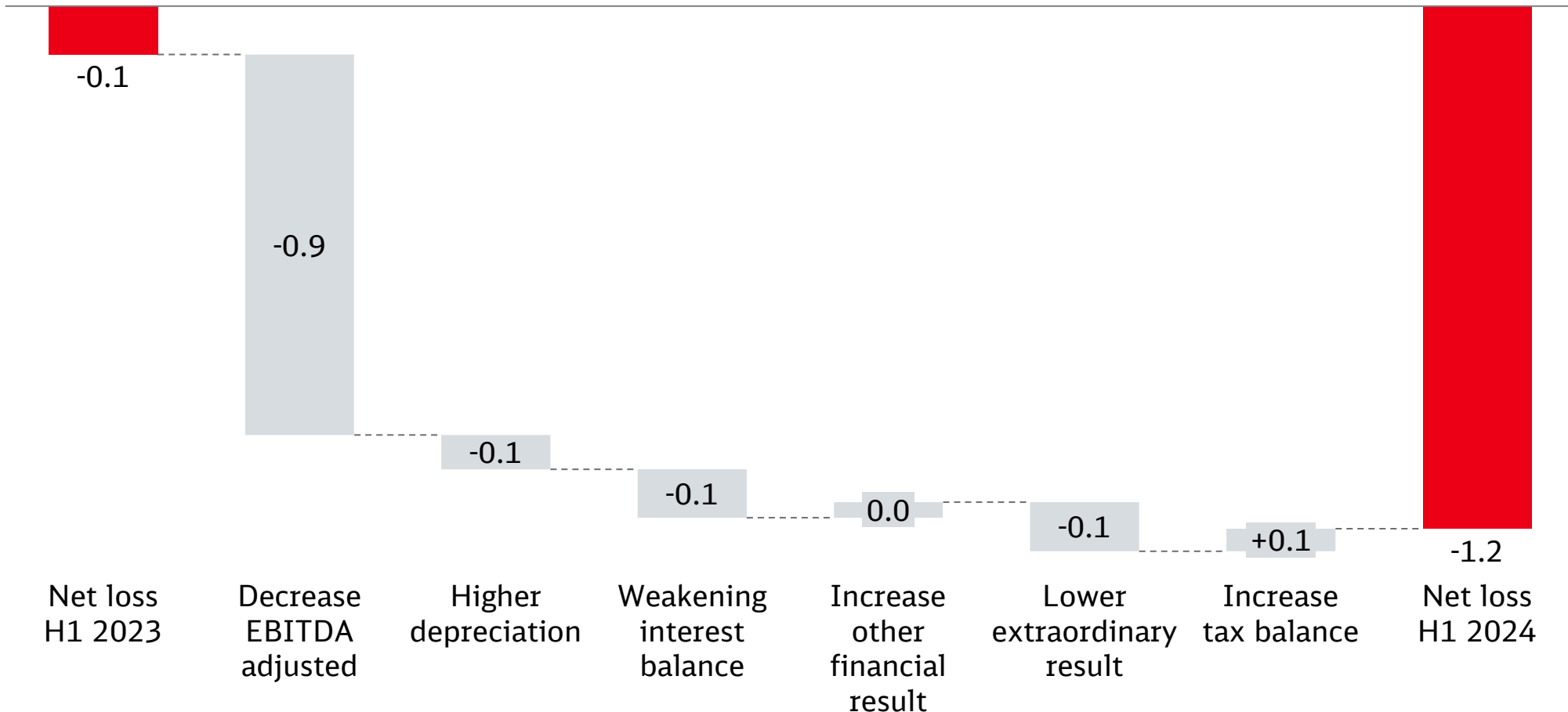
Key impact factors

- › Revenue decreased mainly due to normalizing freight rates for DB Schenker.
- › Strike effects in Q1 2024 impacted the economic development
- › Outstanding repayment of prepayments for the Government in 2023 expected in H2 2024 due to implementation time
- › Operating expenses increased mainly due to additional expenses for additional employees and wage increases.

Significantly higher net loss mainly driven by lower EBITDA



Net loss development vs. H1 2023 (continued operations) (€ bn)

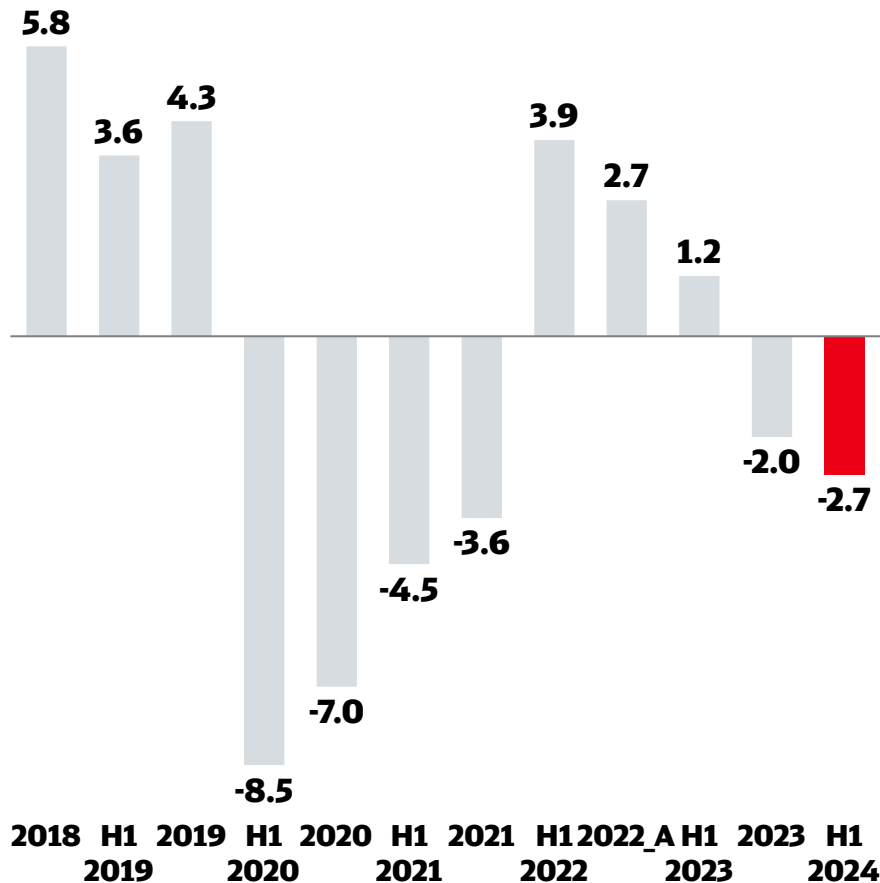


Possible differences are due to rounding.

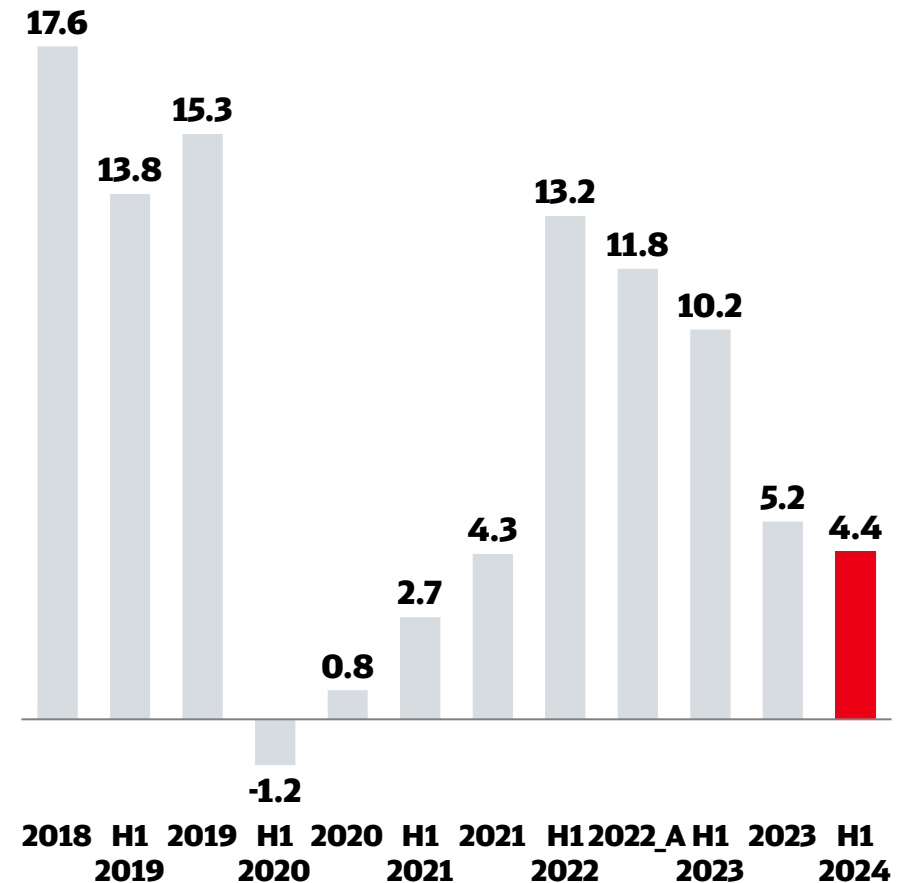
Value management figures still impacted by current operating profit development and increased debt



ROCE (%)



Debt coverage (%)



Addition of final ICE 4 trains and further ICE 3neo to our ICE fleet gives additional boost to capacity

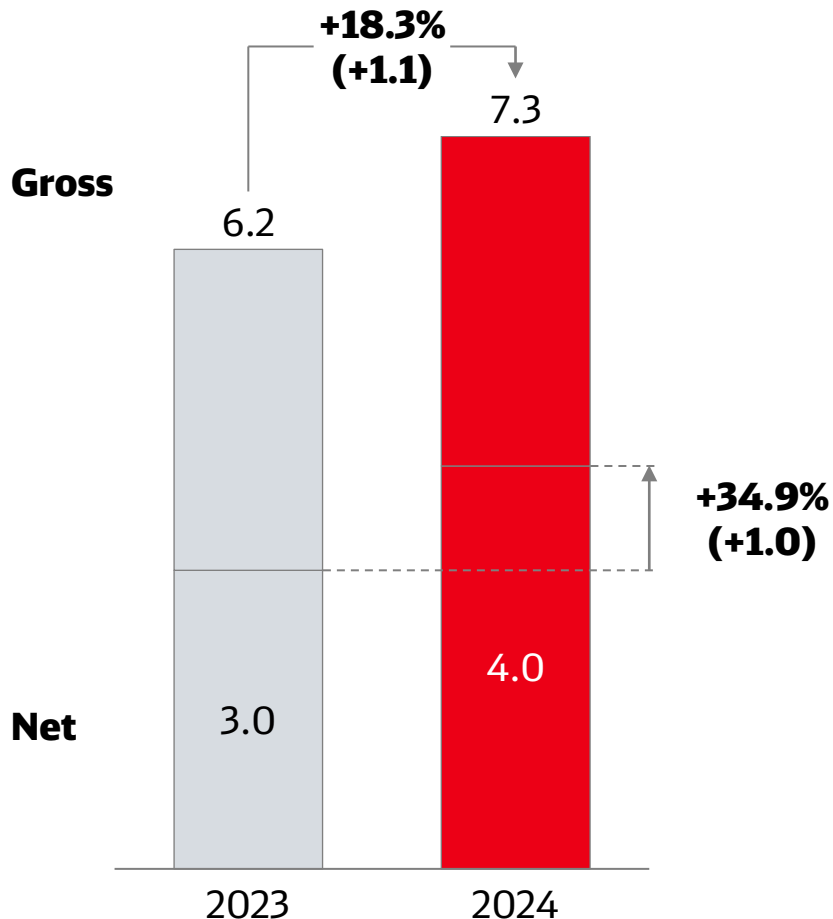


- › Entire ICE 4 fleet was delivered on schedule.
- › The ICE 4 is the backbone of our long-distance fleet.
- › 137 trains are now in operation:
 - › 50 trains with 12 cars (830 sets).
 - › 50 trains with 13 cars ("XXL-ICE") offering 918 seats, which are used on busy routes.
 - › 37 trains with 7 cars, these ICE trains can also be coupled to form a so-called double traction of 14 cars.
- › ICE fleet in total: 410 trains (as of Jun 2024)
 - › ICE 1 58
 - › ICE 2 43
 - › ICE T 70
 - › ICE 3 79
 - › ICE 3neo 21
 - › ICE 4 137

Further significant capex increase driven by infrastructure. Net Capex increased due to additional financing via equity injections



Capital expenditures (€ bn)

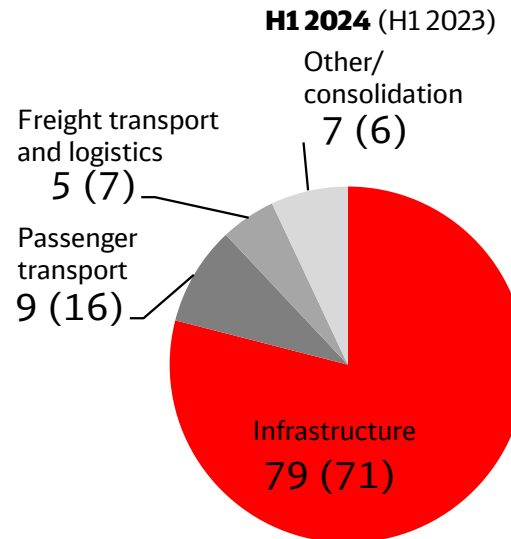


Key driver

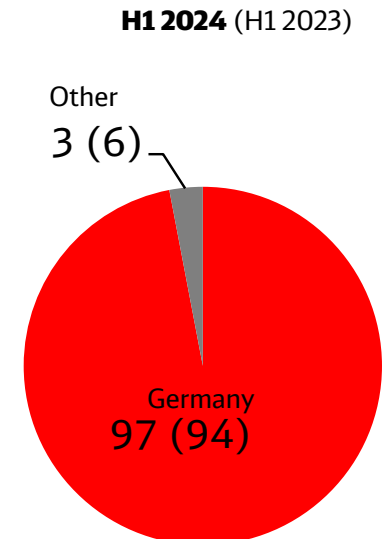
- Significantly higher infrastructure net capex (> € 1.3 bn) due to new financing via equity injections by the Government.

Gross capex split (%)

By sectors



By regions



Possible differences are due to rounding.

Higher capex in infrastructure with increasing net capex due to additional financing via equity injections



Capital expenditures (€ mn)

	Gross capex				Net Capex			
	H1 2024	H1 2023	+/- €	+/- %	H1 2024	H1 2023	+/- €	+/- %
DB Long-Distance	457	814	-357	-43.9	457	814	-357	-43.9
DB Regional	200	198	+2	+1.0	193	193	-	-
DB Cargo	125	115	+10	+8.7	125	110	+15	+13.6
DB InfraGO	5,628	4,259	+1,369	+32.1	2,429	1,155	+1,274	+110
DB Energy	125	116	+9	+7.8	42	37	+5	+13.5
Other / Consolidation IRS	520	350	+170	+48.6	520	348	+172	+49.4
Integrated Rail System	7,055	5,852	+1,203	+20.6	3,766	2,657	+1,109	+41.7
DB Schenker	250	324	-74	-22.8	250	320	-70	-21.9
DB Group	7,305	6,176	+1,129	+18.3	4,016	2,977	+1,039	+34.9

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



Balance sheet (€ mn, as of Jun 30 / Dec 31)

	H1 2024	FY 2023	+/- €	+/- %
Assets				
Non-current assets	63,152	60,966	+2,186	+3.6%
Property, plant and equipment	56,092	54,037	+2,055	+3.8%
Intangible assets	2,860	2,819	+41	+1.5%
Deferred tax assets	582	652	-70	-10.7%
Current assets	15,968	16,506	-538	-3.3%
Trade receivables	6,106	5,447	+659	+12.1%
Cash and cash equivalents	4,573	2,631	+1,942	+73.8%
Equity and liabilities				
Equity	14,340	12,126	+2,214	+18.3%
Non-current liabilities	43,151	42,369	+782	+1.8%
Financial debt	34,784	33,971	+813	+2.4%
Current liabilities	21,629	22,977	-1,348	-5.9%
Financial debt	4,218	4,137	+81	+2.0%
Trade liabilities	5,870	6,224	-354	-5.7%
Total assets	79,120	77,472	+1,648	+2.1%

Maturity structure

(as of Jun 30, 2024 / Dec 31, 2023)

Assets

Non-current assets 80% / 79%
Current assets 20% / 21%

Equity and liabilities

Equity 18% / 16%
Non-current liabilities 55% / 55%
Current liabilities 27% / 30%

We will tap the bond markets again in 2024,
three bonds already issued so far in 2024






Bond issues

2023: 6 transactions

Volume (€ mn)	Term (Ø years)	Interest ¹⁾ (Ø %)
3,036	12.4 ²⁾	3.72 ²⁾

2024: 3 transactions (so far)

Volume (€ mn)	Term (Ø years)	Interest ¹⁾ (Ø %)
500 	14.0	3.51
117 	15.0	3.50
500 	10.0	3.43

Planned additional financing measures in 2024

- › Additional bond issues/bridge loans as needed and appropriate.

€ ~2 bn
bond issues
expected
in 2024

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

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



Credit ratings

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

ESG ratings

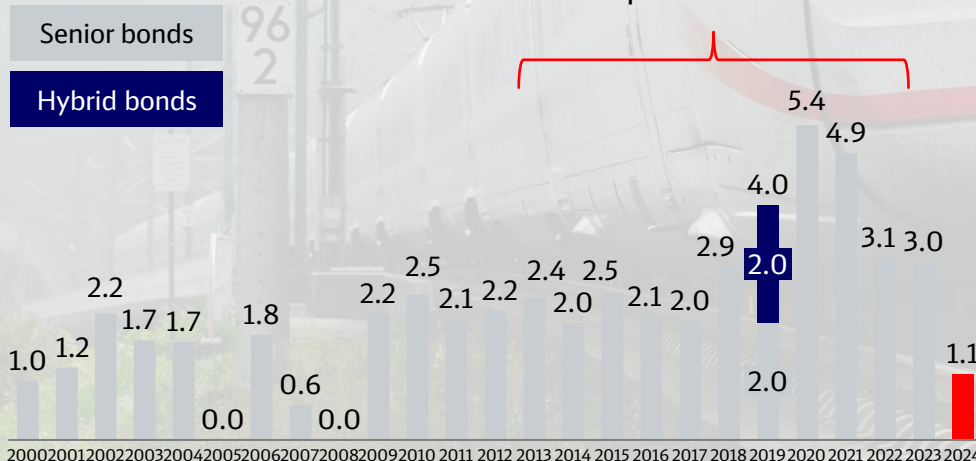
- › CDP: A-
- › MSCI: A
- › ISS ESG: B- (Prime status)
- › Sustainalytics: 22.3 (scale 100-0) / Medium risk
- › EcoVadis: 71 (scale 0-100) / Silver medal

Financing programs

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

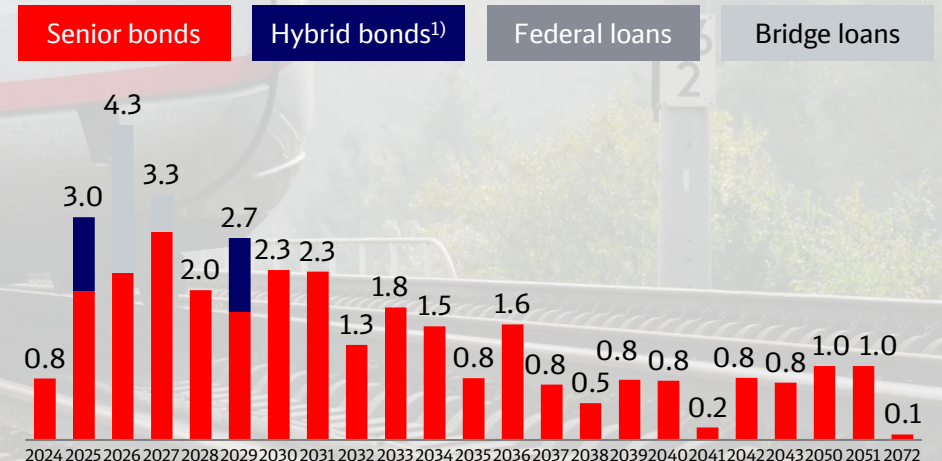
Bond issues

(€ bn; as Jun 30, 2024)



Maturity profile financial liabilities

(€ bn; incl. swaps; excl. leasing; as of Jun 30, 2024)



¹⁾ Senior bonds.

¹⁾ First possible call year.

Contact details and further information



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



Rating:
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Integrated Report:
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Integrated Interim Report
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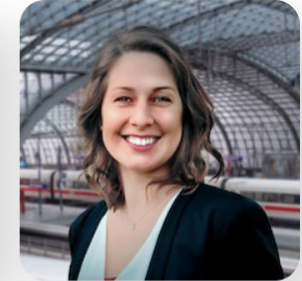
Robert Strehl

Head of Investor Relations
and Sustainable Finance



Sascha Friedrich

Senior Manager Investor
Relations and Sustainable
Finance



Janine Oelze

Senior Manager Investor
Relations and Sustainable
Finance



Katharina Czogalla

Manager Investor Relations
and Sustainable Finance



Greta Zolik

Manager Investor Relations
and Sustainable Finance



Björn Schierholz

Manager Investor Relations
and Sustainable Finance

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



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