

CREDIT OPINION

5 November 2024

Update



RATINGS

Deutsche Bahn AG

Domicile	Berlin, Germany
Long Term Rating	Aa1
Type	LT Issuer Rating - Dom Curr
Outlook	Stable

Please see the [ratings section](#) at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Deutsche Bahn AG

Update following disposal of DB Schenker

Summary

[Deutsche Bahn AG's](#) (DB) Aa1 long-term issuer rating combines its a3 Baseline Credit Assessment (BCA); our assessment of a very high likelihood that the company will receive extraordinary support from the [Government of Germany](#) (Aaa stable) in times of need; and our assessment of DB's very high default dependence on the government.

We have affirmed the rating at Aa1 following the sale of Schenker because this disposal – despite making DB a smaller less diversified company, will allow DB to repay debt while the new DB will be more focused on core operations and on Germany, enabling a closer alignment and increased support from the German government.

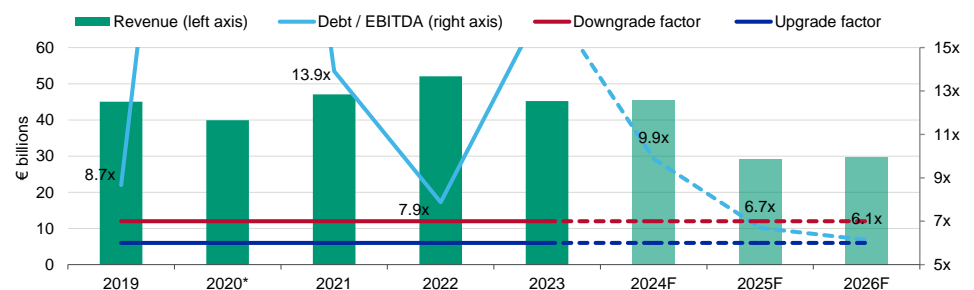
DB's BCA is supported by the company's large size and sector diversification; vertically integrated business model, including monopolistic railway infrastructure activities; and solid business profile, supported by a predictable operating environment and significant subsidies.

Conversely, the BCA is constrained by persistent pressure on profitability due to inefficiencies and infrastructure development, although the company's cost-saving programme is underway; negative free cash flow (FCF) because of an intense capital spending programme; high leverage; and execution risk related to the divestment of DB Schenker in 2025.

Exhibit 1

We expect leverage to reduce in the next 12-18 months as the company will use the proceeds from the sale of Schenker to repay debt

Moody's-adjusted debt/EBITDA



All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations. Periods are financial year-end unless indicated. Moody's forecasts are Moody's opinion and do not represent the views of the issuer. Upgrade and downgrade factors refer to debt/EBITDA.

*2020 and 2023 leverage was above 15.0x and, therefore, is not represented in the chart. 2025 and 2026 are pro forma for the divestment of DB Schenker.

Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Credit strengths

- » Very high probability of support from the German government
- » Large scale
- » Vertically integrated business model, including monopolistic railway infrastructure activities
- » Solid business profile, supported by a predictable operating environment and significant subsidies

Credit challenges

- » Persistent strain on profitability due to inefficiencies and infrastructure development
- » Negative FCF because of an intense capital spending programme
- » High leverage
- » Execution risk related to the sale and separation of DB Schenker

Rating outlook

The stable outlook reflects our expectation that the company will successfully execute its restructuring plans to support its goal of achieving an EBIT of €2 billion and increasing its operating cash flow relative to adjusted net financial debt to 12% by 2027. As a result, we expect leverage to stabilize at below 7x in the next 18-24 months, a level commensurate with its a3 BCA.

Factors that could lead to an upgrade

An upgrade is unlikely because DB's rating is one notch lower than the sovereign rating, and we expect this gap to remain.

The BCA could be upgraded if DB's leverage, measured by Moody's-adjusted debt/EBITDA, decreases below 6.0x on a sustained basis, DB successfully executes its plan to materially improve operational efficiencies, operating performance improves as evidenced by a substantial and sustained increase in Moody's-adjusted EBIT margin to mid-single digits and the company achieves a sustainable, positive free cash flow.

Factors that could lead to a downgrade

A downgrade of Germany's sovereign rating could result in a downgrade of DB's ratings. In addition, we could downgrade DB's ratings if the likelihood of extraordinary support from the Government decreases and the BCA deteriorates further.

DB's BCA could be downgraded if the company fails to execute its new restructuring and cost-savings plan following the divestment of DB Schenker, and its Moody's-adjusted debt/EBITDA remains above 7x on a sustained basis, or DB's EBIT margin fails to improve to at least 3%. Negative rating action could also occur if the company's business profile weakens, for example as the result of a change in its integrated business model, with a separation of its railway operations from its infrastructure management activities.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the issuer/deal page on <https://ratings.moody.com> for the most updated credit rating action information and rating history.

Key indicators

Exhibit 2

Deutsche Bahn AG

(in € millions)	2019	2020	2021	2022	2023	2024F	2025F	2026F
Revenue	45.0	39.9	47.1	52.1	45.2	45.4	29.2	29.7
EBIT margin %	1.0%	-9.3%	-1.8%	2.0%	-2.9%	0.2%	3.0%	2.8%
Debt / EBITDA	8.7x	842.8x	13.9x	7.9x	17.3x	9.9x	6.7x	6.1x
FCF / Debt	-6.5%	-12.1%	-6.3%	-2.3%	-13.2%	-14.2%	-6.4%	-17.2%
RCF / Net Debt	14.4%	3.6%	14.7%	16.3%	9.5%	6.0%	13.4%	12.7%
EBITDA / Interest Expense	5.9x	0.1x	4.7x	7.8x	3.0x	4.4x	6.6x	7.3x
EBITDA margin %	9.1%	0.1%	6.3%	9.7%	5.5%	9.4%	15.4%	15.2%

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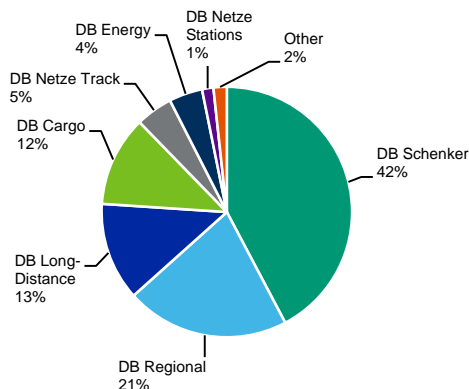
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Profile

Deutsche Bahn AG (DB) is a vertically integrated rail and logistics group that owns and operates the German national rail transportation network. DB is one of the largest rail and logistics companies in the world. In 2023, DB generated revenue of €45.2 billion. The company provides rail track infrastructure, and passenger and freight transportation services, as well as logistics services under its holding umbrella (Exhibit 3). DB holds leading market positions in most of the segments in which it operates. The company expects to complete the sale of its logistics segment DB Schenker in 2025.

Exhibit 3

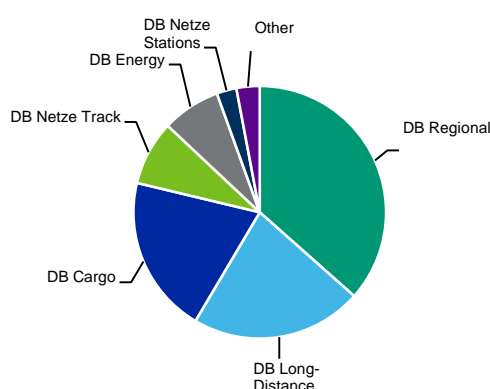
DB Schenker accounted for a large portion of group revenue Revenue breakdown by segment before divestment (2023)



Source: Company report

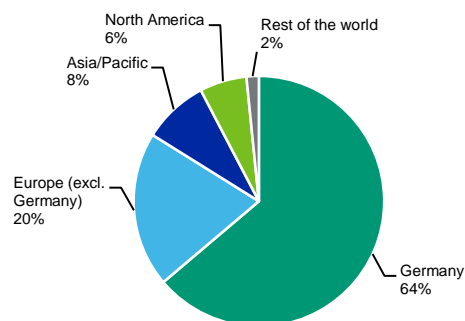
Exhibit 4

DB Regional now represents the largest segment by revenue Revenue breakdown by region after divestment (2023 figures)



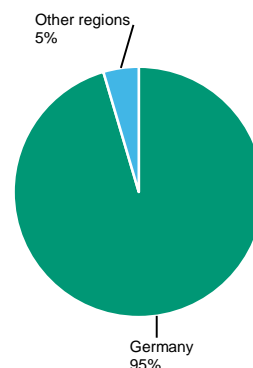
Source: Company report

Exhibit 5

DB is concentrated in Germany before the Schenker divestment

Source: Company Report

Exhibit 6

DB is highly concentrated in Germany after the Schenker divestment

Source: Moody's estimate

Detailed credit considerations**Divestment of DB Schenker reduces global diversification but increases German concentration, focuses on core operations and enhances government support**

In September 2024, DB signed an agreement to sell its logistics subsidiary DB Schenker to Danish transport and logistics group [DSV A/S](#) (A3 stable). The sale has an enterprise value of €14.3 billion and an equity value of €11.3 billion. Pending regulatory approvals, the company expects the transaction to be completed next year. Although the company will lose around €19 billion of turnover (based on 2023), it will remain a very large national railway with around €29 billion of revenue a per our 2025 forecast.

The cash sale proceeds of €11.3 billion-€11.8 billion will mostly be used by the DB group to reduce its debt. However, the debt reduction alone will not result in an improvement in metrics because of the decrease in EBIT and cash flow. However, through restructuring, the company aims to reach EBIT of €2 billion by 2027 (an improvement from negative €2 billion in 2023 without DB Schenker) and increase its operating cash flow relative to adjusted net financial debt to 12%.

Following the divestment of the logistics segment DB Schenker, DB will become a more focused infrastructure and passenger railway company with the bulk of revenues in Germany. This will more directly align the company with the government and its climate objectives.

EBITDA from infrastructure will increase to around 33% of group revenue compared to around 22% including DB Schenker, which means that one-third of the company, is not exposed to competition, has more direct government involvement and can be seen as having a quasi-sovereign credit profile. To emphasise the government's focus on the infrastructure segment, in late 2023, the group's DB Netz AG and DB Station&Service AG segments were reorganised into a new entity, DB InfraGO AG, which is described as "the common good-oriented infrastructure company" of DB Group, and which simplifies infrastructure management and development.

Financially, the divestment should help to decrease leverage, but it will mainly depend on the increase in passenger volume and the success of the company's cost-saving initiatives. After the divestment process is complete, and with improved passenger volumes and reduced costs, we expect leverage to reduce to around 6.1x by 2026, compared with 9.9x expected in 2024 before the divestment.

2024 expectations challenged but core business likely to improve following the divestment of DB Schenker

Our 2024 expectations for DB are mixed, with potential improvement post DB Schenker divestment. H1 2024 showed steady demand in rail operations but flat revenue of €12.9 billion, as infrastructure issues and strikes hindered growth. DB Schenker saw a revenue fall to €9.4 billion from €10.1 billion, decreasing overall revenue to €22 billion. Germany's rail infrastructure updates are ongoing, with frequent failures exacerbated by extreme weather and strikes, particularly impacting H1 2024 operations. Despite challenges, a slight revenue increase and a predicted EBITDA rise to €3.4 billion in 2024 are expected in our forecasts.

Looking ahead to 2025-27, significant improvements are anticipated across DB's operations, driven by higher track prices, demand, and the S3 restructuring program, aiming for 12% cash flow coverage of debt and €2 billion EBIT by 2027. This includes significant staff cuts, and enhancing efficiency and profitability, especially for DB Cargo, which is undergoing a transformation to streamline operations and improve economic performance. A new divisional structure from 2025 will further boost DB Cargo's profitability.

However, increased gross capital spending for infrastructure modernization, significantly driven by government funding, is contributing to higher leverage and negative free cash flow (FCF) in 2024. Despite a projected leverage reduction in the next 18-24 months, we expect DB's FCF to remain significantly negative due to ongoing high capital expenditure.

Vertically integrated business model is credit positive

DB's high leverage and weak FCF coverage are largely because of the company's vertically integrated business model and substantial investment needs in rail track infrastructure and rolling stock, which benefit from significant government support on a regular basis. The combination of the two businesses provides DB with an advantage, given the breadth of its operations and the monopolistic nature of the DB InfraGO business unit, which will represent around 34% of Integrated Rail System's total revenue after the DB Schenker divestment according to our forecast. Therefore, DB can accommodate higher leverage in the a3 BCA category than pure rail operators such as [Ceske drahy, a.s.](#) (Baa2 stable, ba2). [SNCF S.A.](#) (Aa3 stable, a3) is DB's closest peer following the integration of the infrastructure manager [SNCF Réseau's](#) (Aa2 stable) monopolistic activities on 1 January 2020.

Solid business profile, supported by a predictable operating environment

The operating environment in Germany is stable and supportive of DB's credit quality. The railway sector is considered of utmost importance, and to this end the government has put in place a stable legal framework to underpin its constitutional obligation to provide a public rail infrastructure and service.

As a result of the opening of the German rail sector to competition more than 25 years ago, DB's market shares in both regional passenger transport and rail freight declined, but very gradually. In 2023, the market share of of DB Long-Distance (long-distance passenger transport) in Germany was 95%, of DB Cargo (rail freight) in Germany was around 41% and of DB Regional (regional passenger transport) in Germany was around 60%.

DB's business profile is also underpinned by its leading market positions. DB is the market leader in the European rail freight business and is the second-largest passenger railway operator in Europe after SNCF S.A.

Increased importance of DB in achieving the government's CO₂ reduction targets in the transportation sector in Germany

We expect the German government to provide timely support to DB if the viability of the German rail infrastructure and operation is at risk because of the company's strategic role in carrying out a constitutional obligation to provide public rail infrastructure and service across Germany, and because it is one of the key pillars of the government's climate action plan ([Climate Action Programme 2030](#)).

The German Government, which owns 100% of DB, has recently stepped up its on-going support for the rail infrastructure which is owned by DB, committing about €16.4 billion for 2024 and about €18.3 billion for 2025. The over €34 billion total contribution for the two years comprises €15.9 billion in equity increases (including €1.1 billion contribution for the climate action programme), about €16 billion investment and income grants, and a €3 billion low interest loan in 2025. In addition, the German Government supports rail freight transport and long-distance rail passenger transport with a total amount of about €1.5 billion in 2024 and 2025. DB will also benefit from these sector-wide measures. The Government is aiming to increase rail passenger traffic and railways' share of freight traffic above other modes of transport. DB's geopolitical importance has also increased following the military conflict in Ukraine owing to its critical role of ensuring railway transportation in the center of Europe. As a result of the increased level of Government alignment and financial contributions, we have changed our assessment of Government support to very high from high. This assessment is based on the German Government's willingness (given the constitutional mandate to provide public rail infrastructure and service via DB) and very strong ability to provide support to DB, given the sovereign's ample financial reserves, as reflected in its Aaa rating.

Because of DB's 100% ownership by the German government, we apply our Government-Related Issuers rating methodology to the company. Therefore, DB's rating reflects a combination of the following inputs:

- » the a3 BCA

- » the Aaa domestic-currency rating of the Federal Republic of Germany
- » the very high default dependence between DB and the government
- » the very high probability of support from the government

Our assessment of the very high default dependence between DB and the German government reflects the country's status as a key hub of European rail traffic, and the strong integration of railway infrastructure into the international economy and trade flow, after the divestment of DB Schenker.

Our expectation that the government will provide DB with a very high level of support in case of need is based on the constitutional requirement that the government remains the majority owner of the rail infrastructure in the country and is responsible for ensuring the functionality of the rail infrastructure; DB's 100% state ownership; the strategic importance of a functioning, well-funded rail infrastructure for Germany's economy; an overall strong political consensus regarding the public role of DB and the importance of its activities to the German economy; and DB's dominant role as a regional transport provider, in addition to its de facto monopoly in the long-distance passenger rail segment.

Hybrid rating reflects its subordinated status

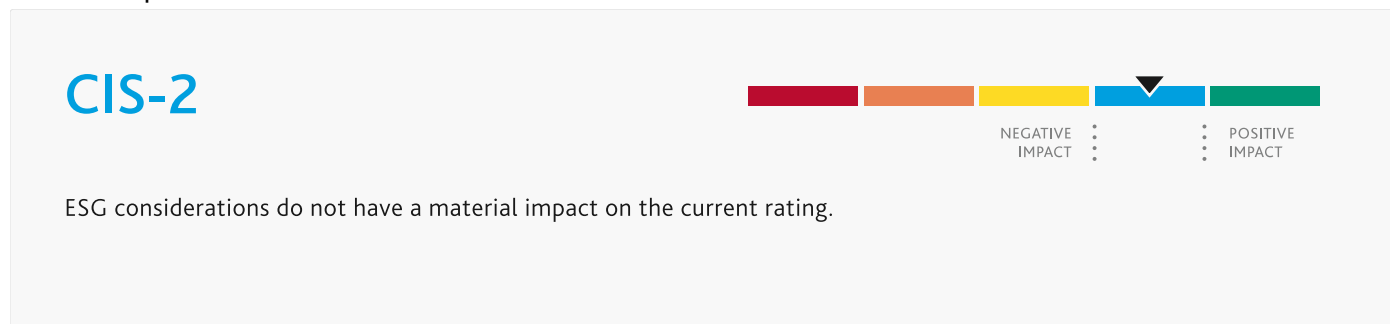
The Baa1 rating of the Hybrid¹ is one notch lower than DB's a3 BCA and six notches lower than the company's Aa1 long-term issuer rating. This reflects certain features of the security, which is perpetual, deeply subordinated and allows DB to opt for coupon deferrals on a cumulative basis. Because of these characteristics, we believe that, in case of need, government support may not be as strong, or as timely as it would be for senior unsecured debt.

ESG considerations

Deutsche Bahn AG's ESG credit impact score is CIS-2

Exhibit 7

ESG credit impact score



Source: Moody's Ratings

DB's Credit Score of **CIS-2** indicates that ESG considerations are not material to the rating. It reflects the company's government ownership and very high level of government support which offsets the ESG risks identified for DB in the IPS scores. As a standalone entity without government support, DB's credit rating would be impacted by Environmental, Social and Governance risks.

Exhibit 8

ESG issuer profile scores



Source: Moody's Ratings

Environmental

DB's Environmental score (**E-3**) reflects the company's logistics and freight segments which transport natural resources such as coal and metals.

Social

DB's Social score (**S-4**) is driven by the company's high fixed cost base related to its large employee base, as well as the expenses incurred in the event of industrial action. DB is moderately exposed to health and safety, occasional service disruptions, as well as the risk of managing sensitive consumer information which creates data privacy risks.

Governance

DB is moderately exposed to governance risks (**G-3**). Governance risks are primarily linked to financial policy, and concentrated ownership, as the company is 100% owned by the German government. The company's governance risks are also linked to the sovereign governance score; for Germany this is positive (G-1).

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click [here](#) to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

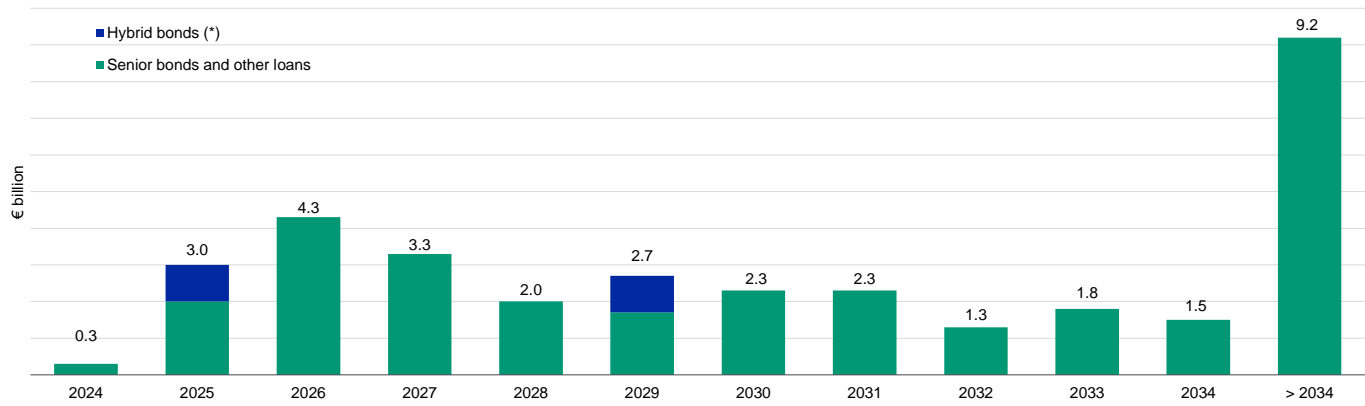
Liquidity analysis

We expect DB to have excellent liquidity over the next 12 months, supported by its cash position of €4.6 billion as of 30 June 2024; its commercial paper programme of €3 billion (of which €1,031 million was utilised as of 30 June 2024); its undrawn €2.7 billion committed credit lines without any financial covenants as of 30 June 2024; its cash flow from operations, which we expect to be around €3.8 billion in 2024; and the expected government support.

DB's major cash needs are capital spending (net of grants from the German government), and debt repayments of around €3 billion due in the next 18 months.

We expect DB to maintain its excellent access to the capital markets.

Exhibit 9
Well-spread debt maturity profile



*First possible call year
Source: Company Report

Methodology and scorecard

DB's BCA of a3 is two notches higher than the historical scorecard-indicated outcome of our Passenger Railways and Bus Companies scorecard and one notch above the forward-looking scorecard-indicated outcome. The deviations in both the scorecard-indicated outcomes from the actual BCA of a3 reflect the recurring nature of DB's government-supported revenue streams, the expectation that the company will progressively improve its credits metrics as it executes its restructuring and achieves its 2027 targets, and its excellent liquidity.

Exhibit 10

Rating Factors Deutsche Bahn AG

Passenger Railways and Bus Companies Industry Scorecard			Current FY Dec-23		Moody's 12-18 month forward view	
Factor 1 : Scale (15%)	Measure	Score	Measure	Score	Measure	Score
a) Revenue (\$ billions)	48.9	Aaa	\$32.1 - \$50	Aaa		
Factor 2 : Business Profile (25%)						
a) Stability of Operating Environment	Aaa	Aaa	Aaa	Aaa		
b) Market Characteristics	Aaa	Aaa	Aaa	Aaa		
c) Competitive Environment	Aa	Aa	Aa	Aa		
Factor 3 : Profitability and Efficiency (10%)						
a) EBIT margin %	-2.9%	Ca	0.2% - 3.0%	B		
Factor 4 : Leverage and Coverage (35%)						
a) Debt / EBITDA	17.3x	Ca	6.7x - 9.9x	Caa		
b) EBITDA / Interest Expense	9.5%	Ba	4.4x - 6.6x	A		
c) RCF / Net Debt	6.4x	A	6.0% - 13.4%	Ba		
Factor 5 : Financial Policy (15%)						
a) Financial Policy	Ba	Ba	Ba	Ba		
Rating:						
a) Scorecard-Indicated Outcome		Baa2		Baa2		
b) Actual Rating Assigned				(P)Aa1		
Government-Related Issuer			Factor			
a) Baseline Credit Assessment		a3				
b) Government Local Currency Rating		Aaa Stable				
c) Default Dependence		Very High				
d) Support		Very High				
e) Actual Rating Assigned		Aa1 Sta				

Source: Moody's Ratings

Ratings

Exhibit 11

Category	Moody's Rating
DEUTSCHE BAHN AG	
Outlook	Stable
Issuer Rating -Dom Curr	Aa1
Senior Unsecured MTN	(P)Aa1
Commercial Paper -Dom Curr	P-1
Other Short Term -Dom Curr	(P)P-1
DEUTSCHE BAHN FINANCE GMBH	
Outlook	Stable
Senior Unsecured	Aa1
Bkd Subordinate -Dom Curr	Baa1
Bkd Commercial Paper -Dom Curr	P-1
Bkd Other Short Term -Dom Curr	(P)P-1

Source: Moody's Ratings

Appendix

Exhibit 12

Peer comparison Deutsche Bahn AG

(in \$ millions)	Deutsche Bahn AG			SNCF S.A.			Ceske drahy, a.s.		
	Aa1 Stable			Aa3 Negative			Baa2 Stable		
	FY Dec-21	FY Dec-22	FY Dec-23	FY Dec-21	FY Dec-22	FY Dec-23	FY Dec-21	FY Dec-22	FY Dec-23
Revenue	55,697	54,894	48,869	41,117	43,684	45,159	1,778	1,898	2,215
EBITDA	3,490	5,319	2,687	6,585	8,188	8,293	364	479	0
EBIT margin %	-1.8%	2.0%	-2.9%	4.9%	8.7%	8.6%	-0.9%	4.4%	987.9%
EBITDA / Interest Expense	4.73x	7.78x	3.01x	2.69x	4.18x	4.24x	6.62x	5.47x	5.7x
Debt / EBITDA	13.9x	7.9x	17.3x	14.6x	9.8x	9.4x	6.1x	6.1x	0.1x
FCF / Debt	-6.3%	-2.3%	-13.2%	-1.7%	0.6%	2.0%	-11.8%	-22.3%	444.2%
RCF / Net Debt	14.7%	16.3%	9.5%	6.6%	17.7%	15.2%	17.1%	13.8%	9.4%

All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations. LTM = Last 12 months.

Source: Moody's Financial Metrics™

Exhibit 13

Moody's-adjusted debt reconciliation Deutsche Bahn AG

(in € millions)	2019	2020	2021	2022	2023
As reported debt	28,693.0	33,324.0	34,486.0	35,273.0	38,108.0
Pensions	5,354.0	6,517.0	5,031.0	2,970.0	3,492.0
Hybrid Securities	998.5	1,001.0	1,001.0	1,001.0	1,001.0
Securitization	526.0	453.0	543.0	507.0	475.0
Moody's-adjusted debt	35,571.5	41,295.0	41,061.0	39,751.0	43,076.0

All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations. Periods are financial year-end unless indicated.

Source: Moody's Financial Metrics™

Exhibit 14

Moody's-adjusted EBITDA reconciliation

Deutsche Bahn AG

(in € millions)	2019	2020	2021	2022	2023
As reported EBITDA	5,055.0	617.0	3,599.0	5,665.0	2,787.0
Pensions	26.0	12.0	(49.0)	6.0	(11.0)
Unusual Items	(670.0)	(208.0)	(337.0)	(579.0)	22.0
Capital Development Costs	(264.0)	(216.0)	(218.0)	0.0	(260.0)
Interest Expense - Discounting	(45.0)	(156.0)	(45.0)	(45.0)	(53.0)
Moody's-adjusted EBITDA	4,102.0	49.0	2,950.0	5,047.0	2,485.0

All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations. Periods are financial year-end unless indicated.

Source: Moody's Financial Metrics™

Exhibit 15

Overview of select historical and forecast Moody's-adjusted financial data

Deutsche Bahn AG

(in € millions)	2019	2020	2021	2022	2023	2024F	2025F	2026F
INCOME STATEMENT								
Revenue	45,041	39,901	47,075	52,085	45,191	45,420	29,159	29,743
EBITDA	4,102	49	2,950	5,047	2,485	4,250	4,482	4,513
EBIT	448	(3,716)	(852)	1,049	(1,312)	73	878	836
Interest Expense	690	623	624	649	827	957	677	622
BALANCE SHEET								
Cash & Cash Equivalents	3,993	3,411	4,591	5,138	2,631	566	6,920	2,808
Total Debt	35,572	41,295	41,061	39,751	43,076	41,992	30,001	27,701
Net Debt	31,579	37,884	36,470	34,613	40,445	41,426	23,081	24,893
CASH FLOW								
Funds from Operations (FFO)	5,194	2,040	5,381	5,671	4,496	3,134	3,740	3,823
Cash Flow From Operations (CFO)	3,339	1,267	3,579	5,668	2,804	2,805	3,918	3,510
Capital Expenditures	(4,978)	(5,595)	(6,151)	(6,554)	(7,798)	(8,137)	(5,176)	(7,625)
Dividends	662	667	20	22	673	(650)	(650)	(650)
Retained Cash Flow (RCF)	4,532	1,373	5,361	5,649	3,823	2,484	3,090	3,173
RCF / Debt	12.7%	3.3%	13.1%	14.2%	8.9%	5.9%	10.3%	11.5%
RCF / Net Debt	14.4%	3.6%	14.7%	16.3%	9.5%	6.0%	13.4%	12.7%
Free Cash Flow (FCF)	(2,301)	(4,995)	(2,592)	(908)	(5,667)	(5,982)	(1,908)	(4,765)
FCF / Debt	-6.5%	-12.1%	-6.3%	-2.3%	-13.2%	-14.2%	-6.4%	-17.2%
PROFITABILITY								
% Change in Sales (YoY)	0.8%	-11.4%	18.0%	10.6%	-13.2%	-0.2%	-35.8%	2.0%
EBIT margin %	1.0%	-9.3%	-1.8%	2.0%	-2.9%	0.2%	3.0%	2.8%
EBITDA margin %	9.1%	0.1%	6.3%	9.7%	5.5%	9.4%	15.4%	15.2%
INTEREST COVERAGE								
(FFO + Interest Expense) / Interest Expense	8.5x	4.3x	9.6x	9.7x	6.4x	4.3x	6.5x	7.2x
(EBITDA - CAPEX) / Interest Expense	-1.3x	-8.9x	-5.1x	-2.3x	-6.4x	-4.1x	-1.0x	-5.0x
EBIT / Interest Expense	0.6x	-6.0x	-1.4x	1.6x	-1.6x	0.1x	1.3x	1.3x
EBITDA / Interest Expense	5.9x	0.1x	4.7x	7.8x	3.0x	4.4x	6.6x	7.3x
LEVERAGE								
Debt / EBITDA	8.7x	842.8x	13.9x	7.9x	17.3x	9.9x	6.7x	6.1x
Net Debt / EBITDA	7.7x	773.1x	12.4x	6.9x	16.3x	9.7x	5.2x	5.5x

All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations. Periods are financial year-end unless indicated.

Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Endnotes

- 1 Undated subordinated resettable fixed-rate notes (Hybrid) were issued in October 2019 by Deutsche Bahn Finance GmbH for a total volume of €2 billion. Hybrid notes have undated durations, with initial termination right for the issuer after 5.5 years (coupon: 0.95%) and 10 years (coupon: 1.6%). We first assigned a rating in 2019 ([press release](#)).

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