

# Development in H1 2023

## Deutsche Bahn Investor Update

Deutsche Bahn AG, July 2023



# H1 2023: full information package available



## Integrated Interim Report H1 2023

English version available  
mid August 2023 ([db.de/zb-e](https://db.de/zb-e))  
German version: [db.de/zb](https://db.de/zb)



## Interim Results Press Conference

(speeches and slides)

Download available at  
[db.de/ir-e](https://db.de/ir-e)

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# H1 2023 Overview

01





# Highlights H1 2023

## – Ongoing volume growth in passenger transport



**Volume growth ongoing**, long-distance and regional above pre-Covid level in June 2023. Significant positive effects due to new Germany Ticket.



**Financial recovery temporarily interrupted** after significant improvements in 2021 and 2022: impact of higher infrastructure expenses.



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



**Outlook for 2023 blurred** due to additional burdens and quality measures, but **positive mid-term trends** remain intact.



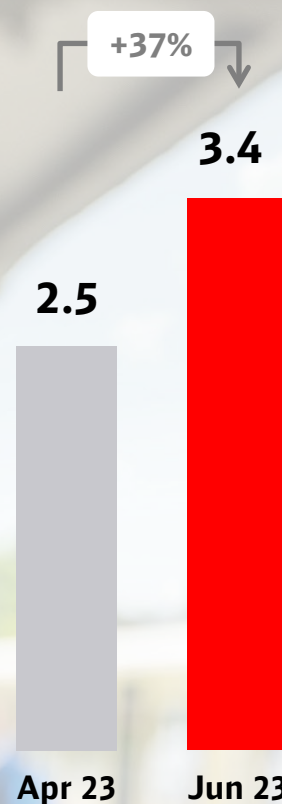
**Government is willing to significantly expand rail funding** to fight climate change and to realize traffic shift to rail.

# The new Germany Ticket is very well accepted by customers: +37% volume in June versus April 2023



- › Germany Ticket is in place since May 1<sup>st</sup>.
- › € 49 per month in 2023 for public transport across Germany.
- › The ticket covers commuter trains, regional trains (2nd class), scheduled buses, streetcars and subways.
- › Long-distance coaches and long-distance trains are generally not included in the scheme.
- › The ticket is available in digital form and works on a subscription model.
- › The Federal Government covers half of the estimated annual costs of € 3 bn, the other half is paid for by the 16 Federal states.

## DB Regional volume (bn passenger kilometers)



As of end of June 2023.

Deutsche Bahn AG | Investor Update July 2023



Profit development in 2023 is impacted by the need to stabilize the operating performance and higher inflation effects



## Additional burdens 2023



### Infrastructure

- 1. Increased expenses** for prevention, maintenance and **expansion of replacement capex. Pre-funding** expected additional Government support in 2024.
- 2. Punctuality-related reduction in revenues.**



### Inflation

- 1. Rise in energy prices** burdens cost side.
- 2. Increase in cost of materials** due to higher procurement prices and **personnel expenses subject to risk** due to ongoing collective bargaining round.

## Mitigated in H1 2023 by countermeasures

We are utilizing existing price adjustment possibilities:



**Increase of ticket prices.**



**Renegotiation and usage of price adjustment clauses and pass through of cost increases.**



**Customer-specific adjustments depending on the contract situation.**

... without significantly impacting demand.

**+ Implementation of additional productivity increasing measures.**

**+ Additional support like Electricity Price Brake (Strompreisbremse) in Germany.**



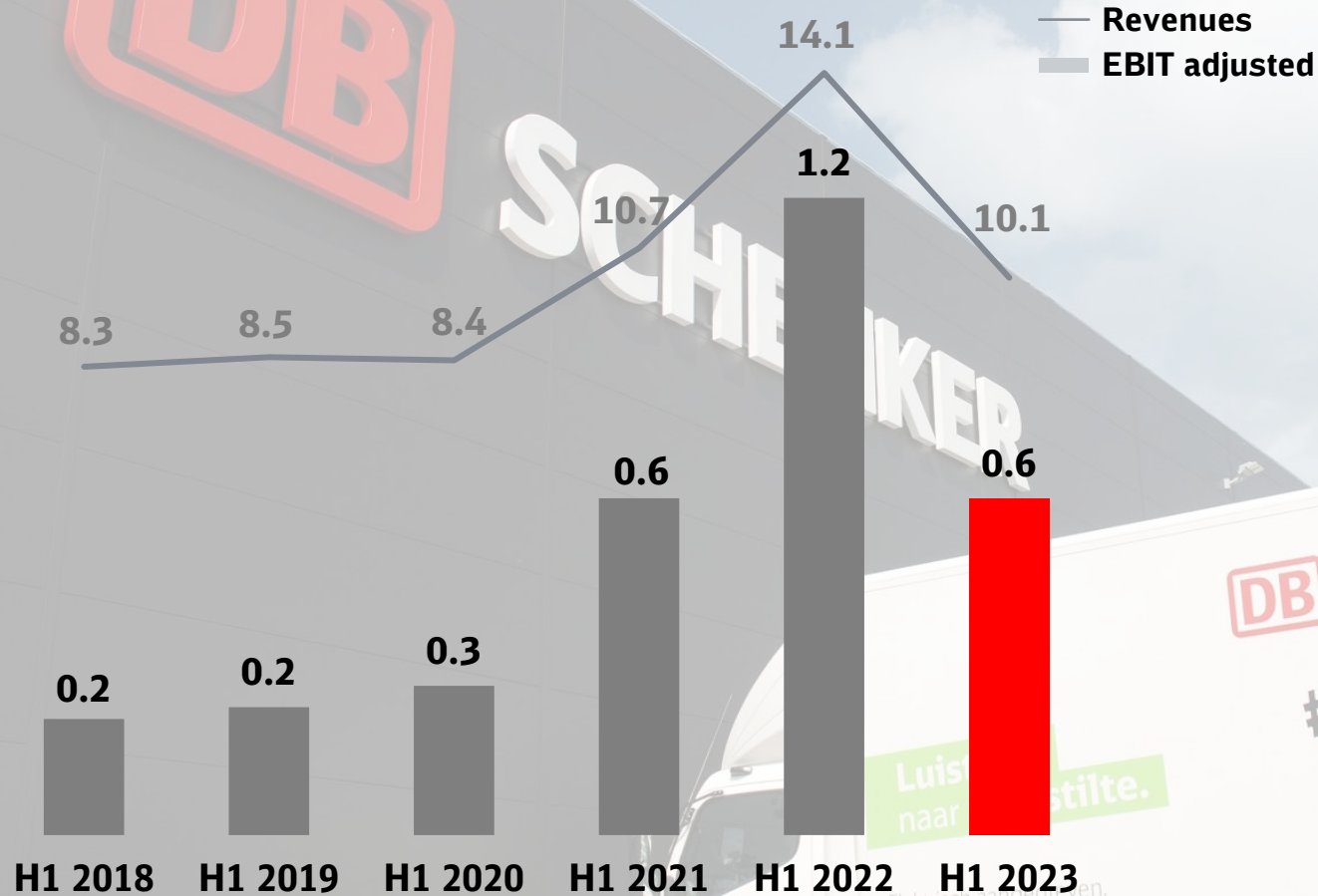
**Nevertheless, the operating profit development will be significantly impacted in H2 2023:**

- › Significant effects mainly due to higher maintenance and personnel expenses expected.

DB Schenker's operating profit declined in H1 2023, but remained significantly above the pre-Covid level



## Revenues and EBIT adjusted (€ bn)



## Key driver

### Ocean freight

- › In H1 2023, ocean freight rates have continued to fall from their all-time high, but at a much slower pace than in previous months.
- › Currently, rates are slightly above the pre-Covid-19 level.

### Air freight

- › 2023 began with a significant drop in volumes.
- › From April 2023 onwards, volumes fell less sharply, but still noticeably.

Expectation for full year 2023 slightly adjusted,  
but development remains in line with expectations



## Outlook (€ bn)

	H1 2023	H1 2022	+/- %	2022	2023 (March forecast)	2023 (July forecast)
<b>Revenues adjusted</b>	<b>25.0</b>	28.0	-10.7	56.3	>56	~51
<b>EBIT adjusted</b>	<b>0.3</b>	0.9	-62.2	1.3	~-1	>-1
<b>ROCE (%)</b>	<b>1.4</b>	3.9	-	2.8	~-2	~-2
<b>Debt coverage (%)</b>	<b>11.4</b>	13.2	-	13.1	~6	~6
<b>Gross capex</b>	<b>6.3</b>	5.4	+16.7	15.4	>18	~18
<b>Net capex</b>	<b>3.1</b>	2.7	+13.1	6.8	>8.5	>8
<b>Maturities</b>	<b>-</b>	-	-	2.2	2.4	2.4
<b>Bond issues (senior)</b>	<b>1.4</b>	2.0	-33.9	3.1	>3	>3
<b>Net financial debt as of Jun 30/Dec 31</b>	<b>30.3</b>	30.5	-0.7	28.8	>33	>33



We agreed a New Deal Infrastructure with the Federal Government that sets the framework for the future network development



## OBJECTIVES

**Highly available and digitally modernized**

**Accessible for all**

**Targeted expansion**

## FINANCING VOLUME



**Significant expansion of financing volume planned.**

## FINANCING SYSTEM AND STEERING

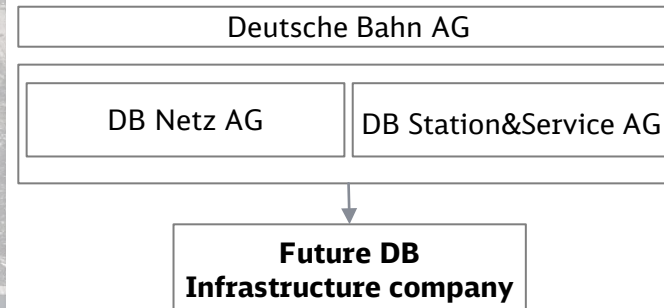
**Bucket 0**  
Operations

**Bucket 1**  
Renewal

**Bucket 2**  
Growth

**Radical simplification of the financing system and revision of the steering system. Increasing the range of financing options.**

## MERGER OF INFRASTRUCTURE SUBSIDIARIES



**Go-live on January 1, 2024.**

# The Federal Government has committed to significantly expand the annual funding for the modernization of the rail infrastructure



First step of implementation means a fundamental change in the financing system in the transport sector:

- › For the first time income from truck toll/road transport is earmarked for rail infrastructure funding.
- › About 80% of the additional truck toll income (mainly coming from CO<sub>2</sub> surcharges) are earmarked for rail infrastructure:



On July 5, 2023, the Federal Government approved the draft Federal budget for 2024 and the financial plan up to 2027 and has already decided on additional funding for rail compared with the previous financial plan.

- › In 2024 **€ 13.0 bn** available for rail (**€ +2.9 bn<sup>1)</sup>**).
- › Total funding for rail 2024-27 **€ 53 bn (€ +11.5 bn<sup>1)</sup>**.



- › The Federal Government is currently examining how the short-term contribution (2024-25) can be expanded further to cover the additional investment requirements.

**2024-25<sup>1)</sup>:  
€ +15 bn**

<sup>1)</sup> Versus previous financial plan.

# H1 2023 FINANCIAL PERFORMANCE

03





Development driven by ongoing volume recovery and normalization of freight rates as well as additional burdens on the expense side



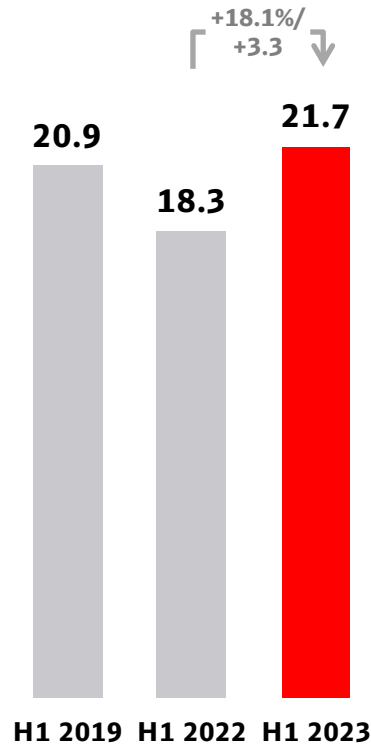
(€ mn)	<b>H1 2023</b>	<b>H1 2022</b>	+/- €	+/- %	<b>H1 2019</b>
<b>Revenues adjusted</b>	<b>24,973</b>	<b>27,969</b>	-2,996	-10.7	<b>22,013</b>
<b>EBIT adjusted</b>	<b>331</b>	<b>876</b>	-545	-62.2	<b>757</b>
<b>Net loss/profit</b>	<b>-71</b>	<b>424</b>	-495	-	<b>205</b>
<b>Gross capital expenditures</b>	<b>6,304</b>	<b>5,402</b>	+902	+16.7	<b>4,825</b>
<b>Net capital expenditures</b>	<b>3,100</b>	<b>2,740</b>	+360	+13.1	<b>2,350</b>
<b>Net financial debt</b> as of Jun 30 / Dec 31	<b>30,278</b>	<b>30,504</b>	-226	-0.7	<b>25,409</b>
<b>ROCE (%)</b>	<b>1.4</b>	<b>3.9</b>	-2.5	-	<b>3.6</b>

# Performance development driven by ongoing recovery and introduction of Germany Ticket in regional transport

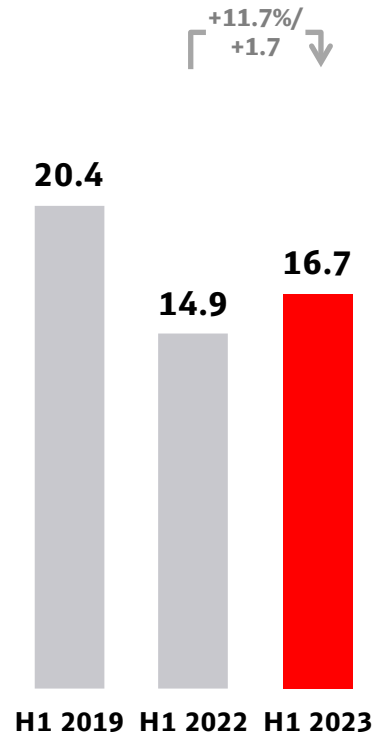


## Performance indicators – Integrated Rail System

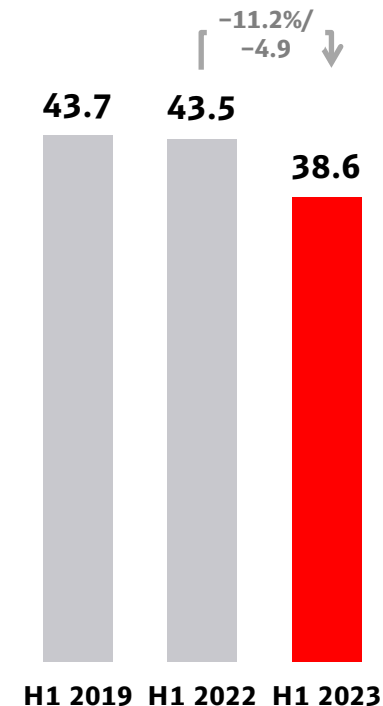
### Long-distance (bn pkm)



### Regional<sup>1)</sup> (bn pkm)



### Rail freight (bn tkm)



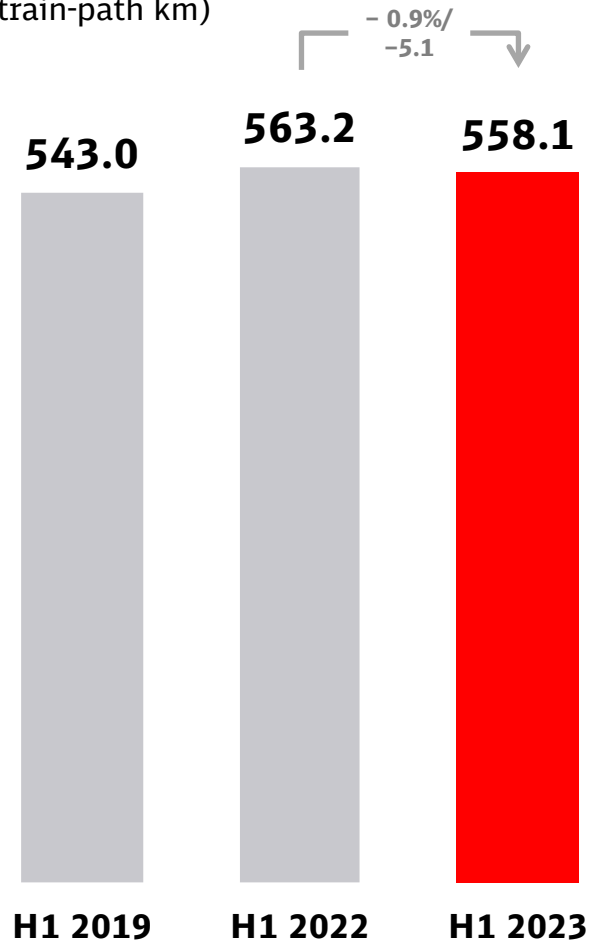
<sup>1)</sup> DB Regional and UBB Usedomer Bäderbahn GmbH. pkm = passenger kilometer. tkm = ton kilometer.

# Train kilometer on track infrastructure did not grow due to strikes



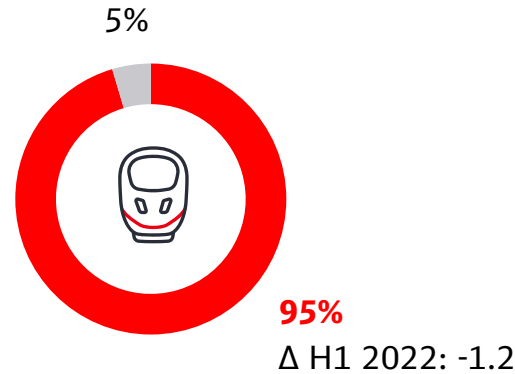
## Infrastructure

(mn train-path km)

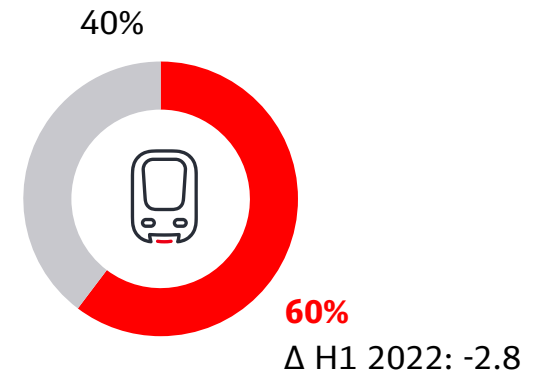


## Market shares as of Jun 30, 2023

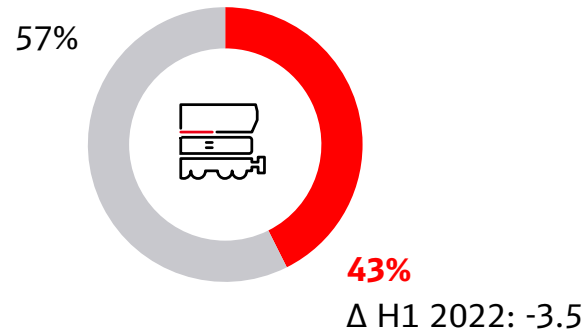
### Long-distance rail transport



### Regional rail transport



### Rail freight transport



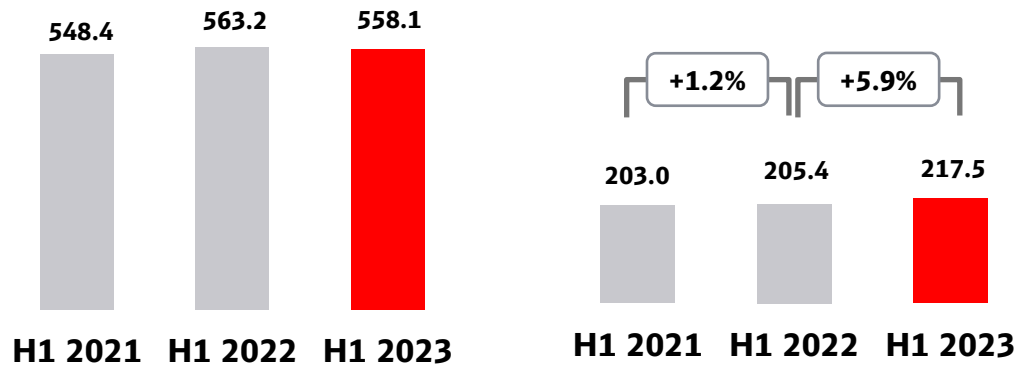
DB Group  
 Non-Group TOC



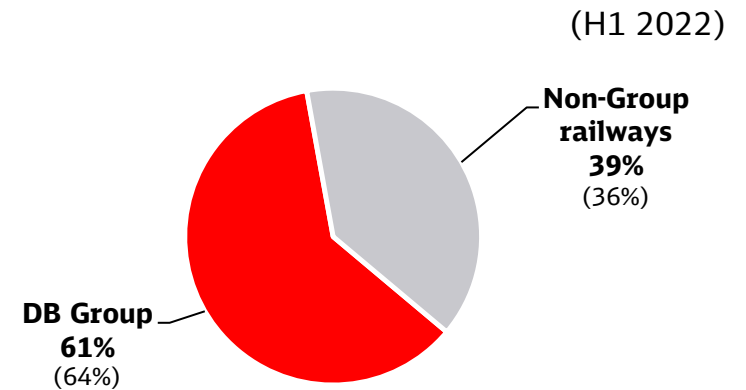
# Roughly one third of infrastructure usage in H1 2023 is non-Group



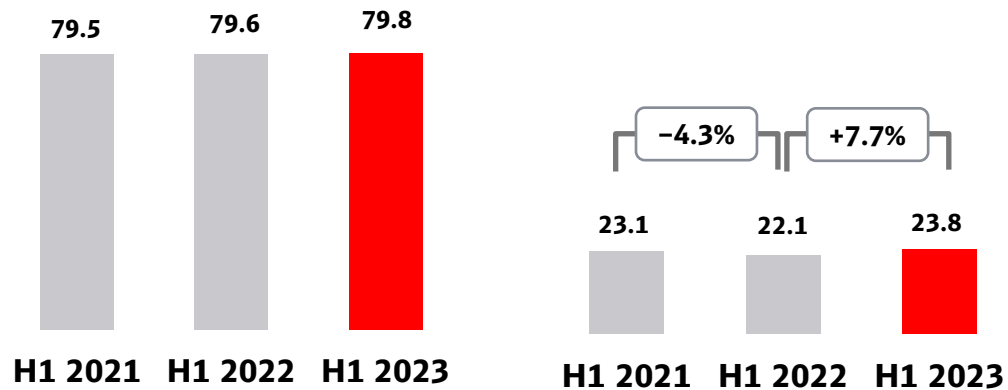
## Train-path usage total/non-Group (mn train-path km)



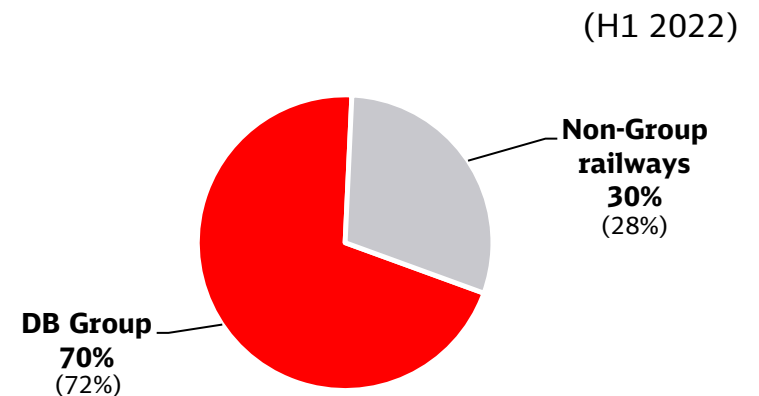
## Structure of train-path usage (%)



## Station stops total/non-Group (mn stops)



## Structure of station stops (%)

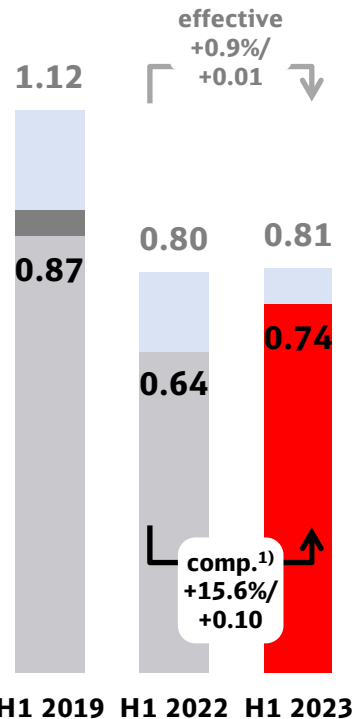


# Volume recovery at DB Arriva as well, but significant negative impact due to portfolio adjustments

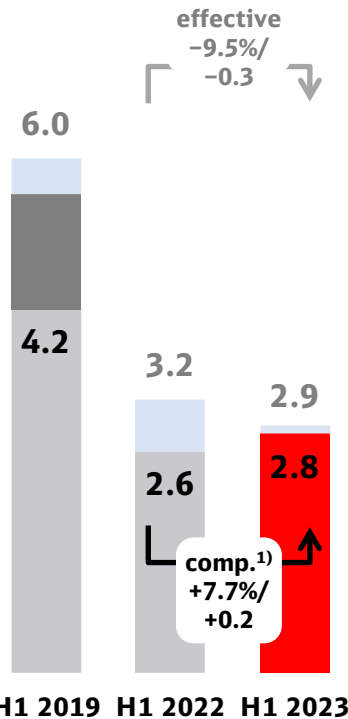


## Performance indicators – DB Arriva

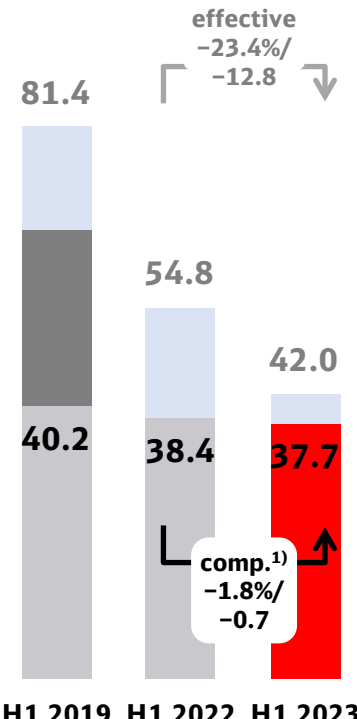
**Passengers**  
(bn)



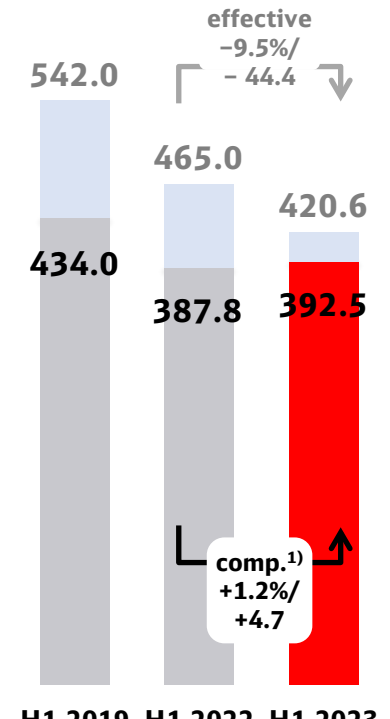
**Volume sold rail**  
(bn pkm)



**Volume produced rail**  
(mn train-path km)



**Volume produced bus**  
(mn bus km)



■ Arriva Rail North (until March 1, 2020). ■ Sold activities (Sweden, Portugal (2022) and Denmark, Serbia, Poland (H1 2023)).

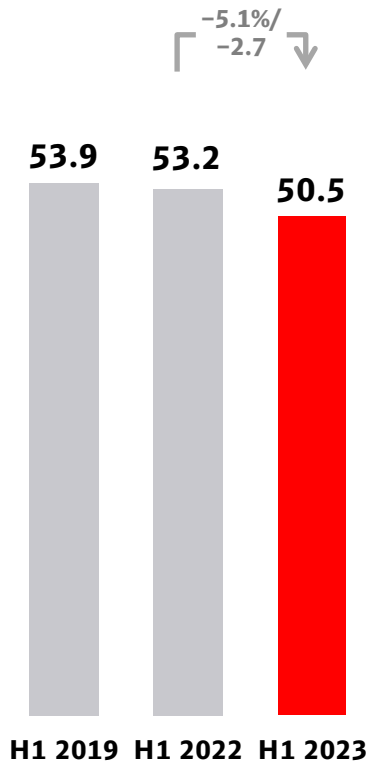
<sup>1)</sup> Comparable (excluding changes in the scope of consolidation (sold activities / cessation Arriva Rail North franchise)).

# Volume decline in DB Schenker's lines of business

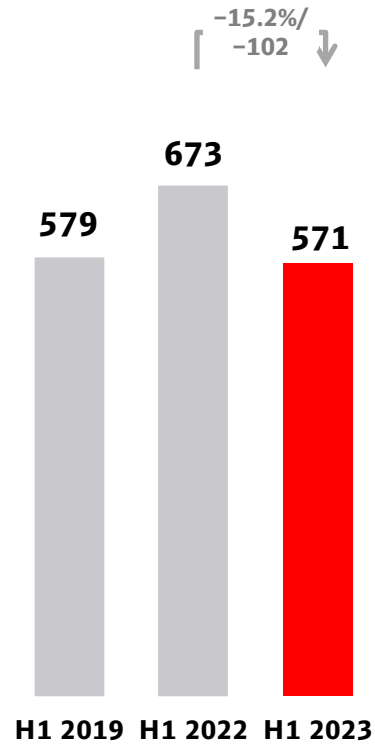


## Performance indicators – DB Schenker

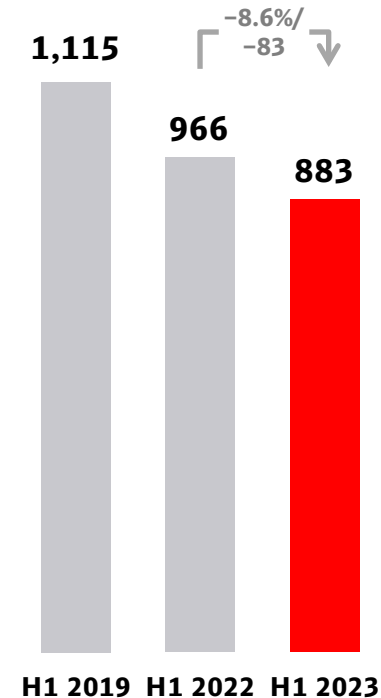
**Land transport**  
(mn shipments)



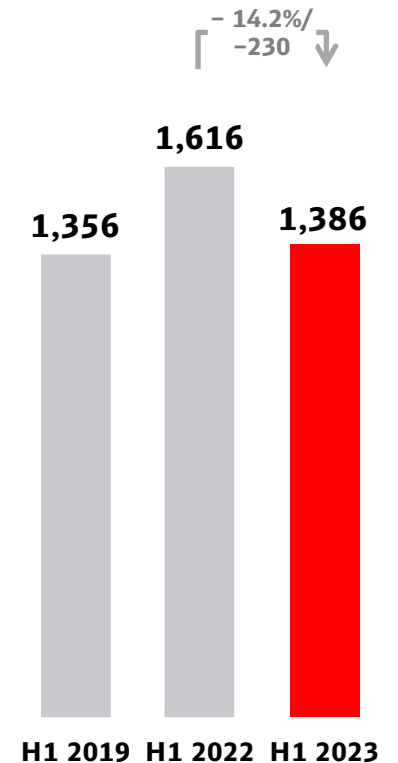
**Air freight**  
(thousand t<sup>1)</sup>)



**Ocean freight**  
(thousand TEU<sup>1</sup>)



**Contract logistics**  
(€ mn)



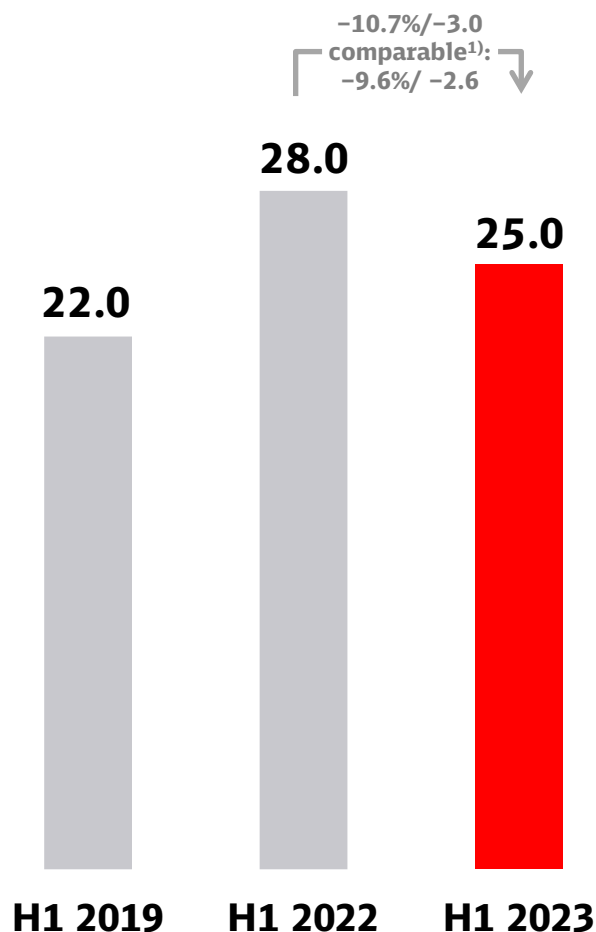
<sup>1)</sup> Exports.



# Weaker revenue development, mainly driven by DB Schenker and partly offset by Integrated Rail System



## Revenues (€ bn)



## Key driver

- + Volume recovery and price effects at DB Long-distance.
- + Volume effects and increased concession fees at DB Regional.
- + Price effects at DB Cargo and DB Netze Energy.
- Price effects at DB Schenker.
- Sale of activities of DB Arriva in Sweden, Denmark, Portugal, Serbia and Poland (only bus business).

## External revenues by business units (€ mn)

€ mn	H1 2023	H1 2022	+/- €	+/- %	H1 2019
DB Long-Distance	2,791	2,052	+739	+36.0	2,310
DB Regional	4,683	4,433	+250	+5.6	4,361
DB Cargo	2,746	2,521	+225	+8.9	2,141
DB Netze Track	1,068	995	+73	+7.3	812
DB Netze Stations	339	300	+39	+13.0	303
DB Netze Energy	961	1,051	-90	-8.6	640
Other / Consolidation IRS	351	314	+37	+11.8	280
<b>Integrated Rail System</b>	<b>12,939</b>	<b>11,666</b>	<b>+1,273</b>	<b>+10.9</b>	<b>10,847</b>
DB Arriva	1,967	2,174	-207	-9.5	2,687
DB Schenker	10,067	14,129	-4,062	-28.7	8,491
<b>DB Group</b>	<b>24,973</b>	<b>27,969</b>	<b>-2,996</b>	<b>-10.7</b>	<b>22,013</b>

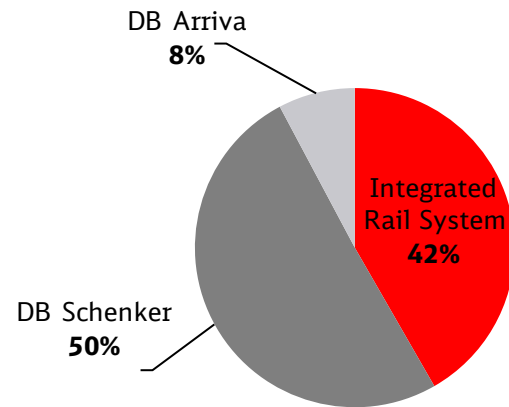
<sup>1)</sup> Excluding FX effects and chances in the scope of consolidation.

# Revenue structure moved back to pre-Covid levels as freight rates at DB Schenker have normalized

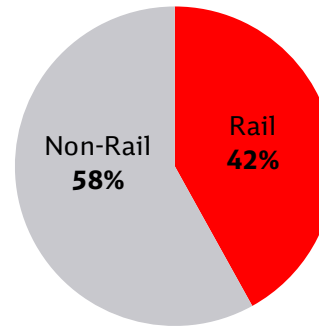


## By sectors

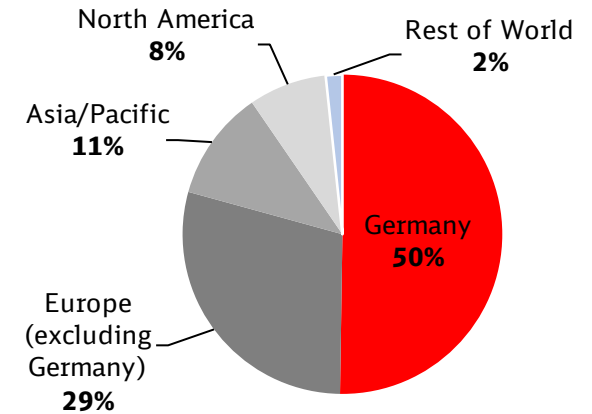
H1  
2022



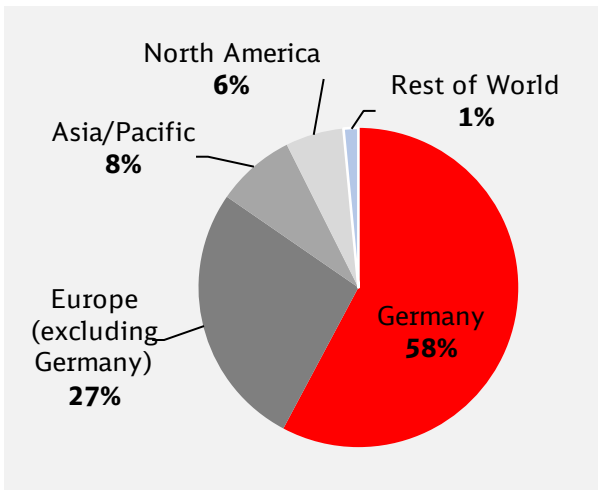
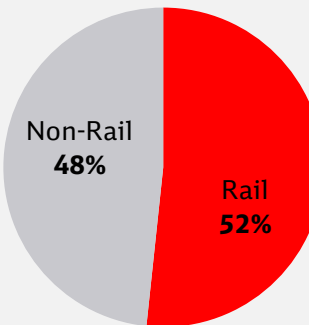
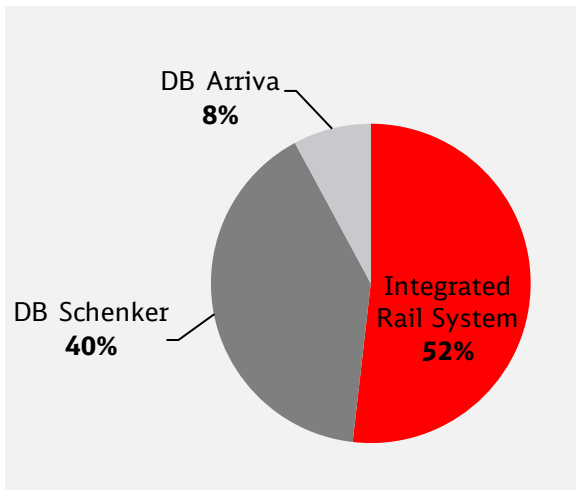
## By activities



## By regions



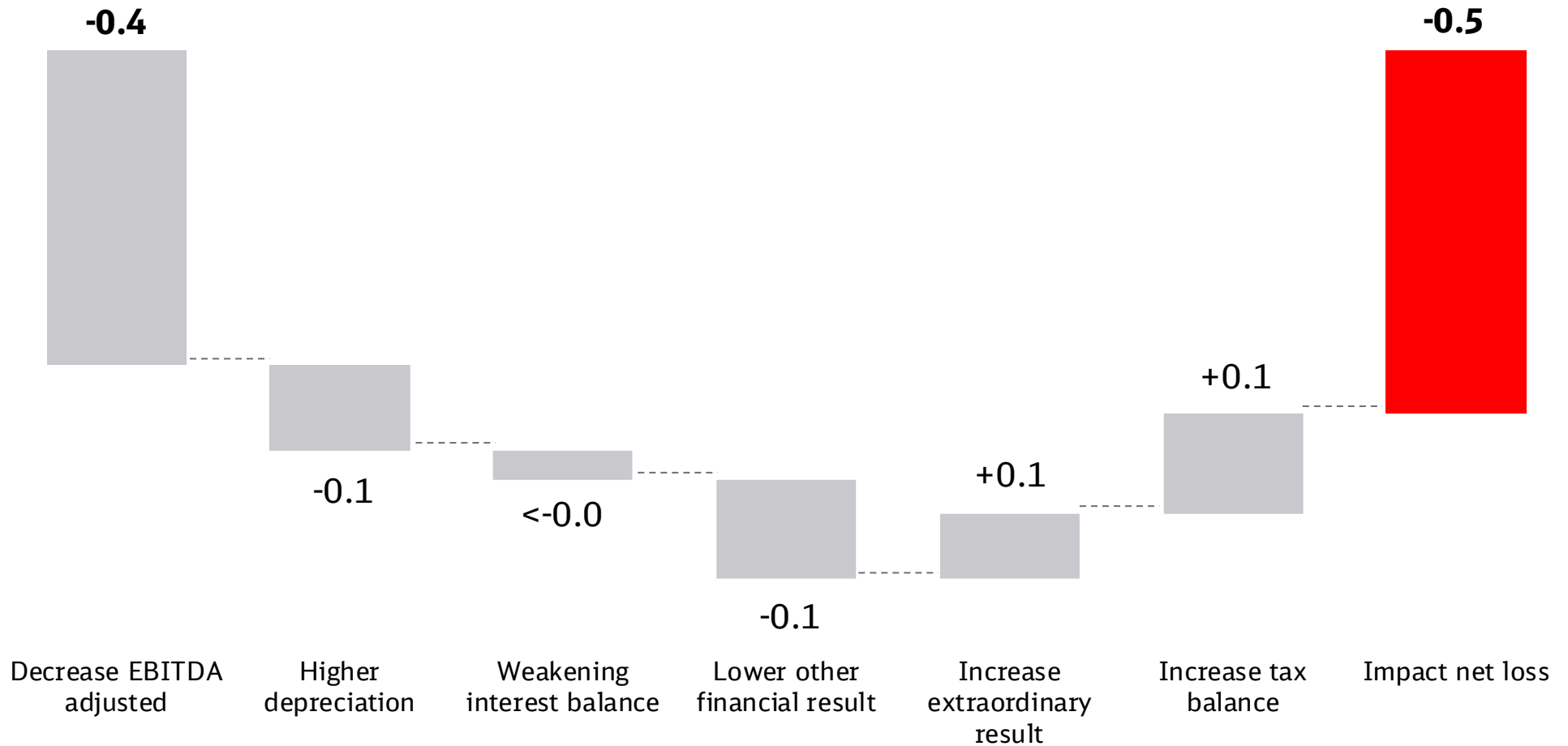
H1  
2023



# Higher net loss mainly driven by operating profit development



## Net loss development vs. H1 2022 (€ bn)



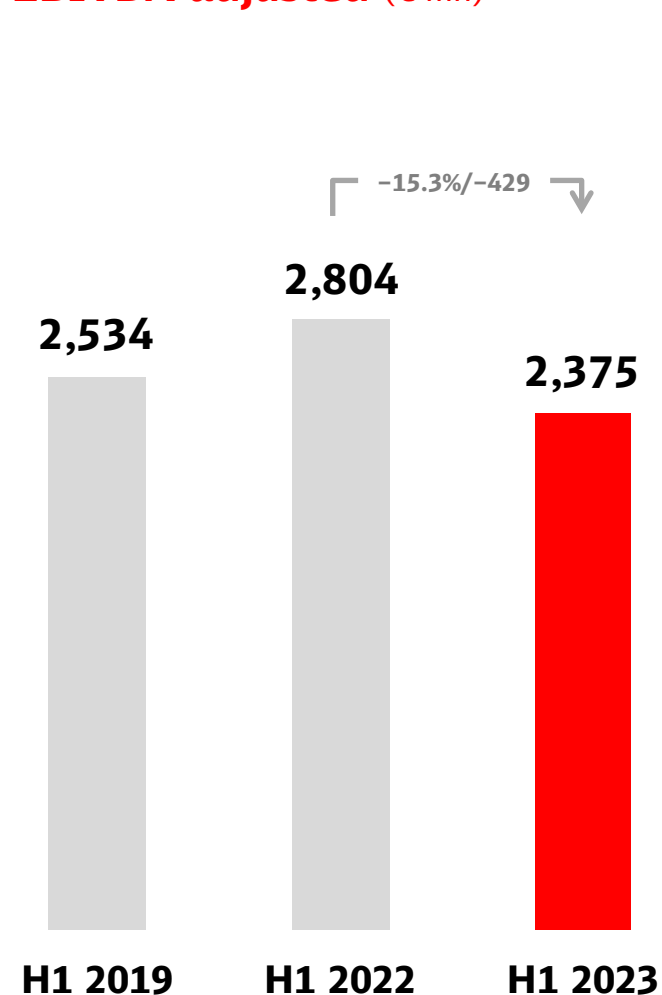
Possible differences are due to rounding.



# Significant EBITDA decrease mainly driven by additional infrastructure measures and development of DB Schenker



## EBITDA adjusted (€ mn)



### Key driver

- + Volume recovery in passenger transport.
- + Cost management.
- + DB Arriva back in positive territory.
- Additional measures to improve quality and capacity, mainly at rail infrastructure.
- Inflation effects
- Development of DB Schenker.

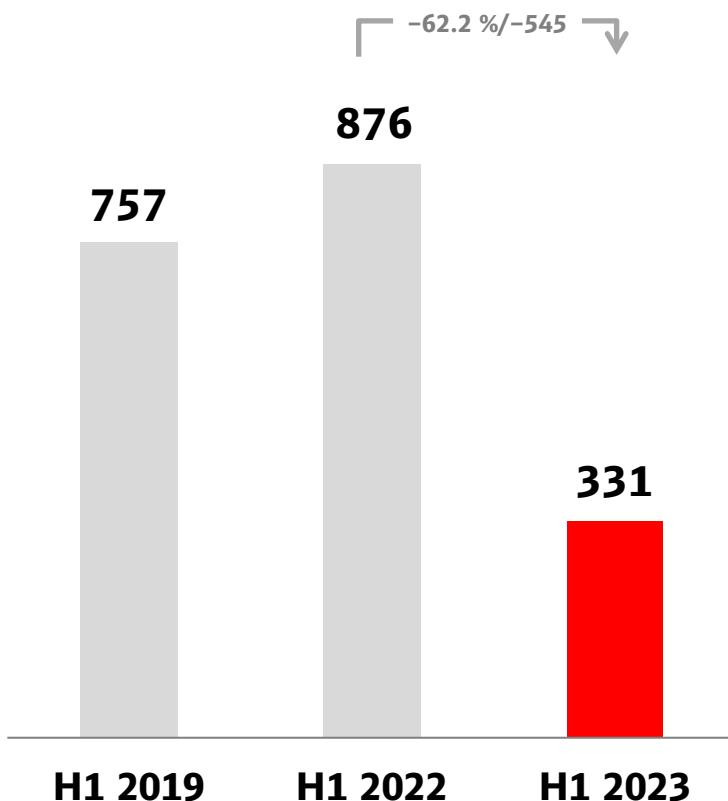
### EBITDA adjusted by business units (€ mn)

	H1 2023	H1 2022	+/- €	+/- %	H1 2019
DB Long-Distance	182	9	+173	-	367
DB Regional	295	213	+82	+38.5	512
DB Cargo	16	-99	+115	-	20
DB Netze Track	102	834	-732	-87.8	708
DB Netze Stations	89	142	-53	-37.3	201
DB Netze Energy	348	76	+272	-	65
Other / Consolidation IRS	145	-61	+206	-	-156
<b>Integrated Rail System</b>	<b>1,177</b>	<b>1,114</b>	<b>+63</b>	<b>+5.7</b>	<b>1,717</b>
DB Arriva	187	197	-10	-5.1	326
DB Schenker	1,011	1,486	-475	-32.0	499
Consolidation miscel.	-	7	-7	-100	-8
<b>DB Group</b>	<b>2,375</b>	<b>2,804</b>	<b>-429</b>	<b>-15.3</b>	<b>2,534</b>

# EBIT development mainly driven by additional infrastructure measures and development of DB Schenker



## EBIT adjusted (€ mn)



### Key driver

- ➕ Recovery in passenger transport.
- ➕ Cost management.
- ➖ Additional measures to improve quality and capacity, mainly at rail infrastructure.
- ➖ Inflation effects
- ➖ Development of DB Schenker.

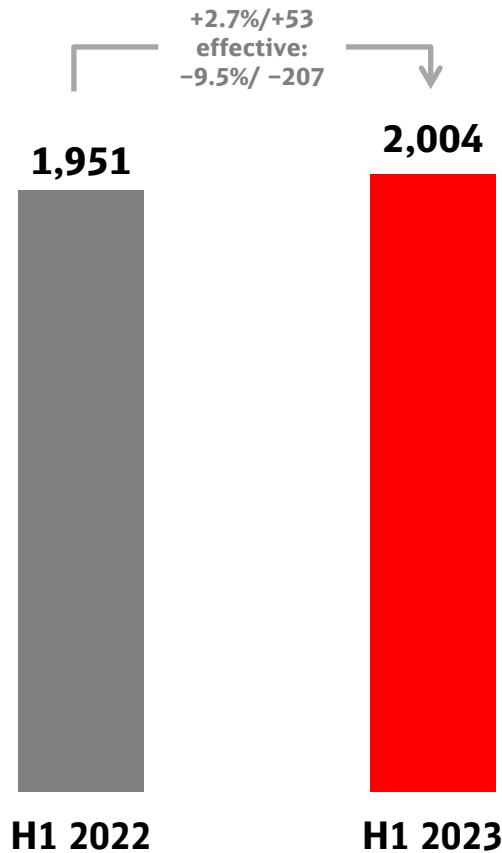
### EBIT adjusted by business units (€ mn)

	H1 2023	H1 2022	+/- €	+/- %	H1 2019
DB Long-Distance	-62	-195	+133	-68.2	224
DB Regional	-38	-104	+66	-63.5	186
DB Cargo	-195	-299	+104	-34.8	-132
DB Netze Track	-240	496	-736	-	379
DB Netze Stations	6	61	-55	-90.2	123
DB Netze Energy	310	35	+275	-	23
Other / Consolidation IRS	-120	-304	+184	-60.5	-376
<b>Integrated Rail System</b>	<b>-339</b>	<b>-310</b>	<b>-29</b>	<b>+9.4</b>	<b>427</b>
DB Arriva	43	-8	+51	-	101
DB Schenker	626	1,186	-560	-47.2	238
Consolidation miscel.	1	8	-7	-87.5	-9
<b>DB Group</b>	<b>331</b>	<b>876</b>	<b>-545</b>	<b>-62.2</b>	<b>757</b>

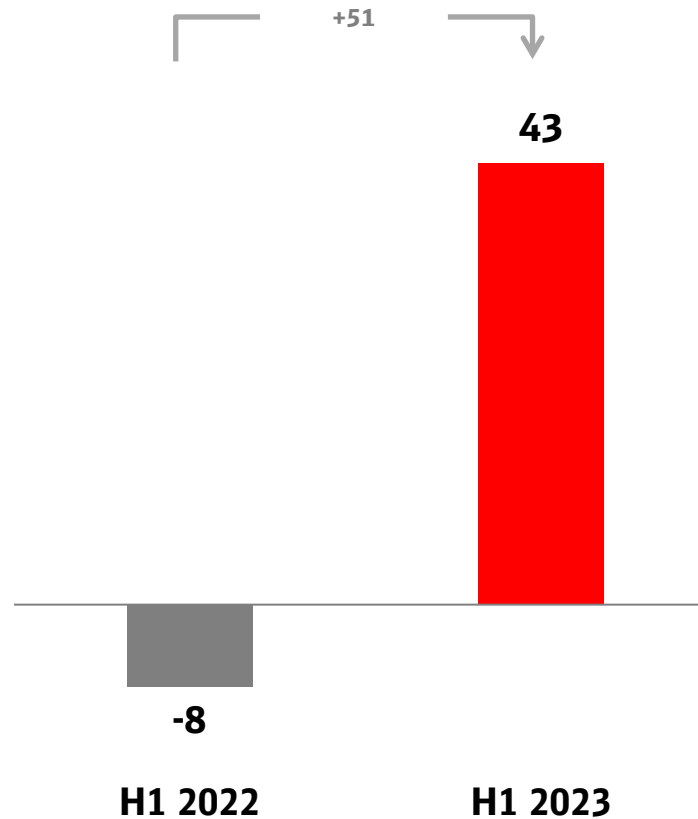
# DB Arriva profitable again



## Revenues comparable <sup>1)</sup> (€ mn)



## EBIT adjusted (€ mn)



## Highlights

### Operating results

- › Back in positive territory.
- › Revenue growth on a comparable basis (excluding portfolio adjustments).

### Portfolio optimization

- › The portfolio reorganization with the aim of focusing on markets that are part of the core business made big progress in H1 2023 with the sale of activities in Denmark, Serbia and Poland (excluding rail).
- › Activities in Sweden and Portugal already sold in 2022.

<sup>1)</sup> FX effects and changes in the scope of consolidation (sale of activities in Sweden, Portugal (H2 2022), Denmark, Serbia and Poland (H1 2023)).



# Significant impact from higher expenses only partly compensated by higher income

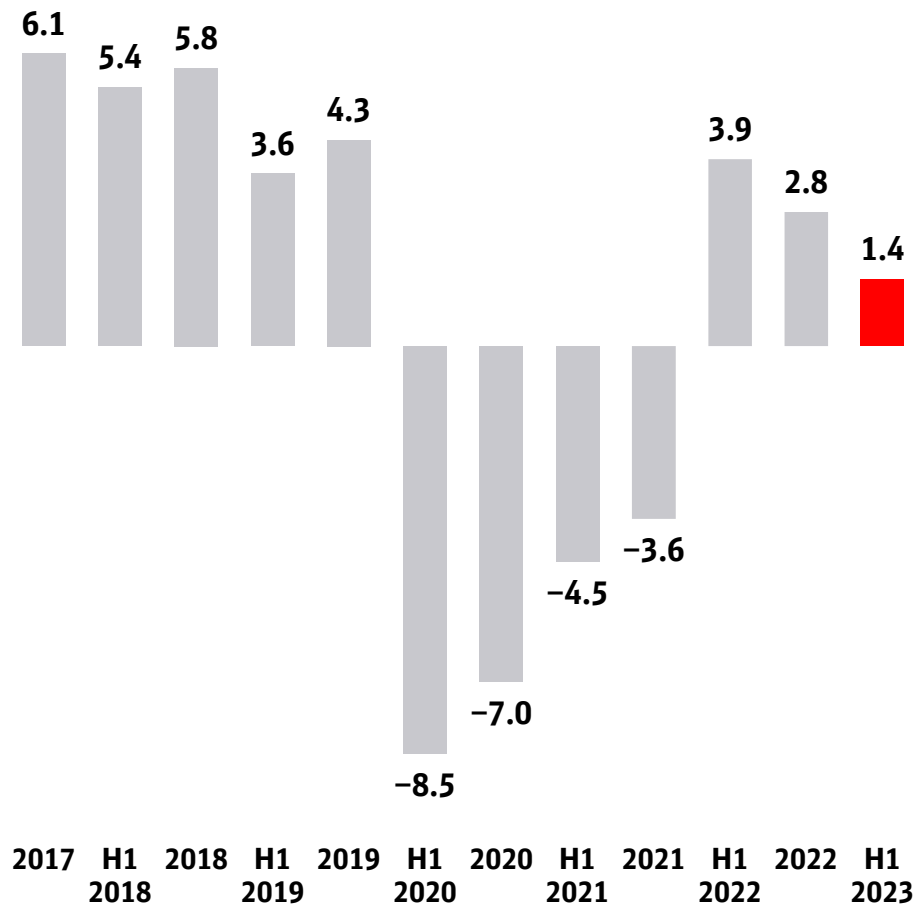


<b>Adjusted P&amp;L (€ mn)</b>	<b>H1 2023</b>	<b>H1 2022</b>	<b>+/- €</b>	<b>+/- %</b>	<b>H1 2019</b>	<b>Key impact factors</b>
Revenues	24,973	27,969	-2,996	-10.7	22,013	<p>› Revenue decreased mainly due to freight rates development, partly offset by performance development and price effects in passenger transport.</p> <p>› Operating expenses decreased mainly due to lower freight rates. Higher expenses for measures to improve quality and capacity as well as inflation driven price effects have a dampening effect.</p> <p>› Significant better extraordinary result mainly due to positive effects in connection with the Electricity Price Brake Act in Germany.</p>
Total income	28,598	31,601	-3,003	-9.5	24,619	
Cost of materials	-13,484	-16,502	+3,018	-18.3	-10,876	
Personnel expenses	-10,175	-9,958	-217	+2.2	-8,902	
Other operating expenses	-2,564	-2,337	-227	+9.7	-2,307	
<b>EBITDA adjusted</b>	<b>2,375</b>	<b>2,804</b>	<b>-429</b>	<b>-15.3</b>	<b>2,534</b>	
Depreciation	-2,044	-1,928	-116	+6.0	-1,777	
<b>EBIT adjusted</b>	<b>331</b>	<b>876</b>	<b>-545</b>	<b>-62.2</b>	<b>757</b>	
Financial result	-285	-109	-176	+161	-383	
Extraordinary result	5	-85	+90	-	-97	
<b>Profit/loss before taxes</b>	<b>51</b>	<b>682</b>	<b>-631</b>	<b>-92.5</b>	<b>277</b>	
Taxes on Income	-122	-258	+136	-52.7	-72	
<b>Net profit/loss</b>	<b>-71</b>	<b>424</b>	<b>-495</b>	<b>-</b>	<b>205</b>	

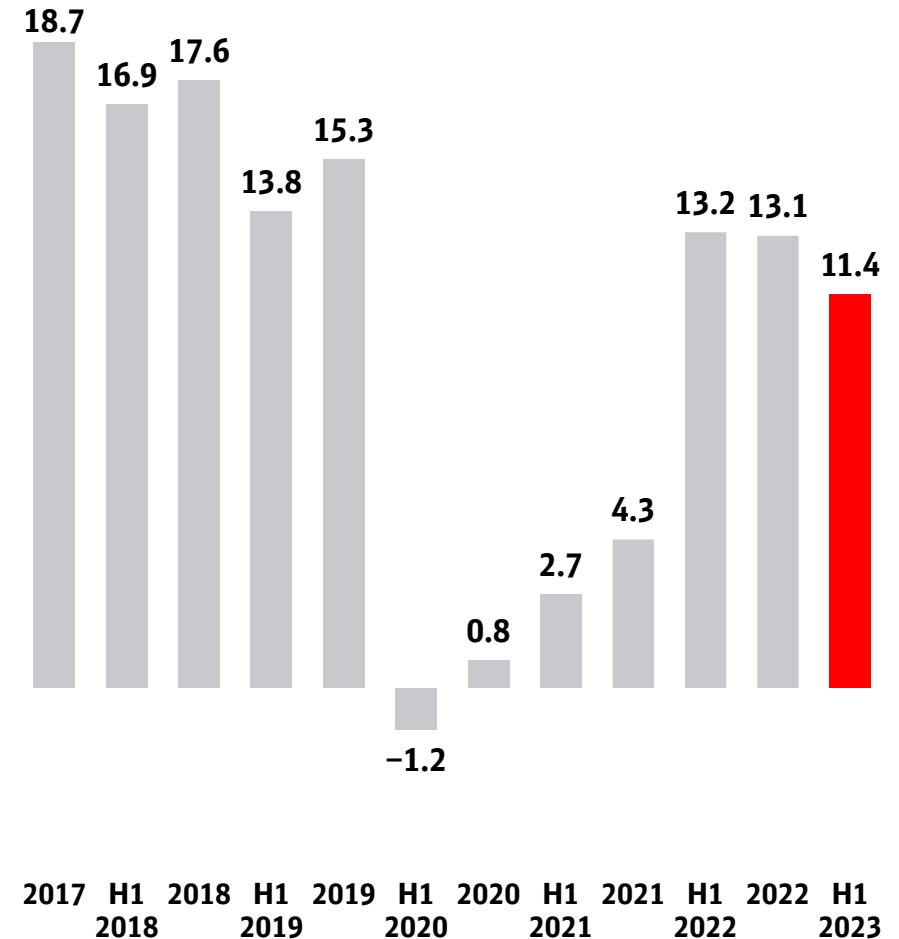
# Value management figures still impacted by current operating profit development and increased debt



## ROCE (%)



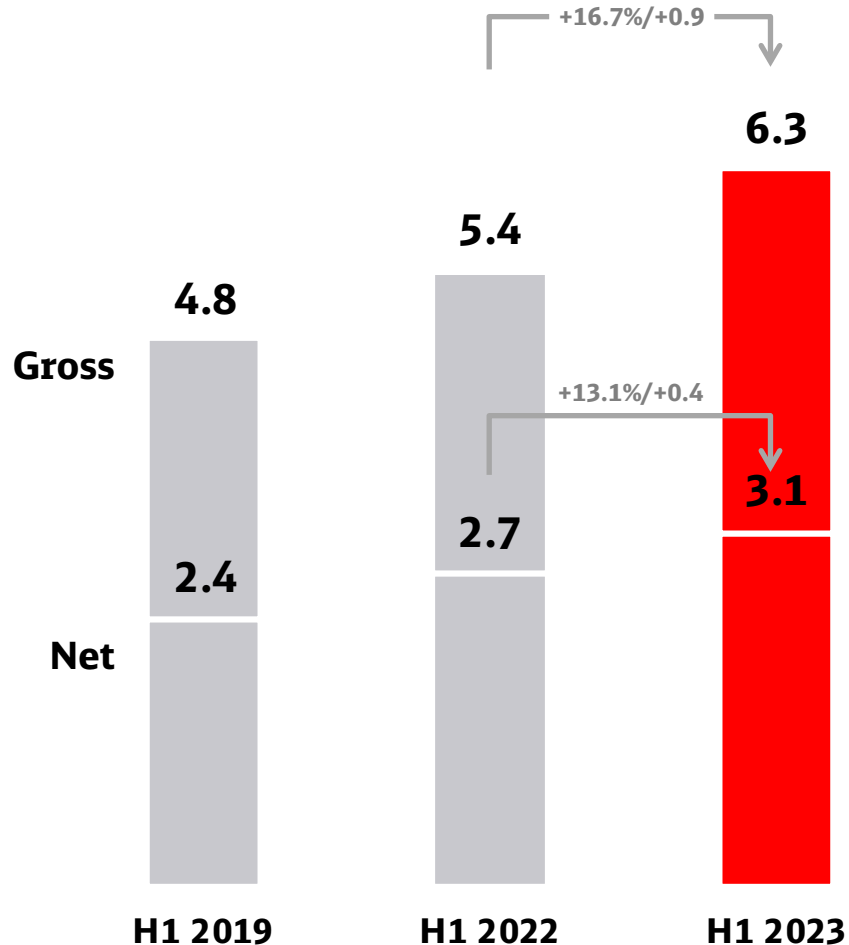
## Debt coverage (%)



# Capex further expanded on a high level



## Capital expenditures (€ bn)



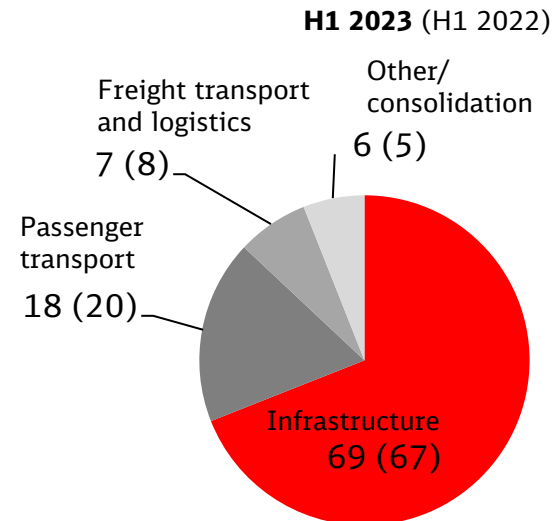
Possible differences are due to rounding.  
Deutsche Bahn AG | Investor Update July 2023

## Key driver

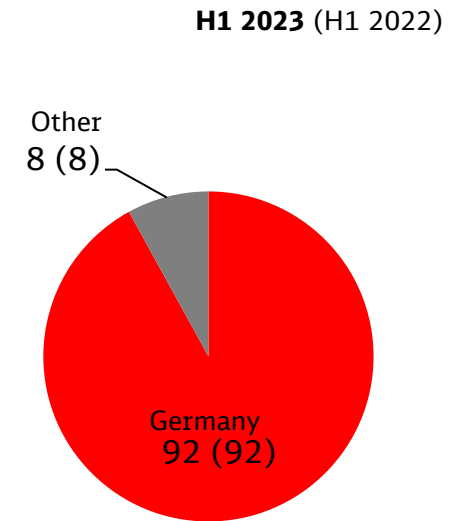
- Higher infrastructure net capex.
- DB Long-Distance fleet capex increased further.
- DB Regional fleet capex increased due to won tenders.

## Gross capex split (%)

### By sectors



### By regions



Gross capex increased on high level significantly mainly driven by infrastructure companies



## Capital expenditures (€ mn)

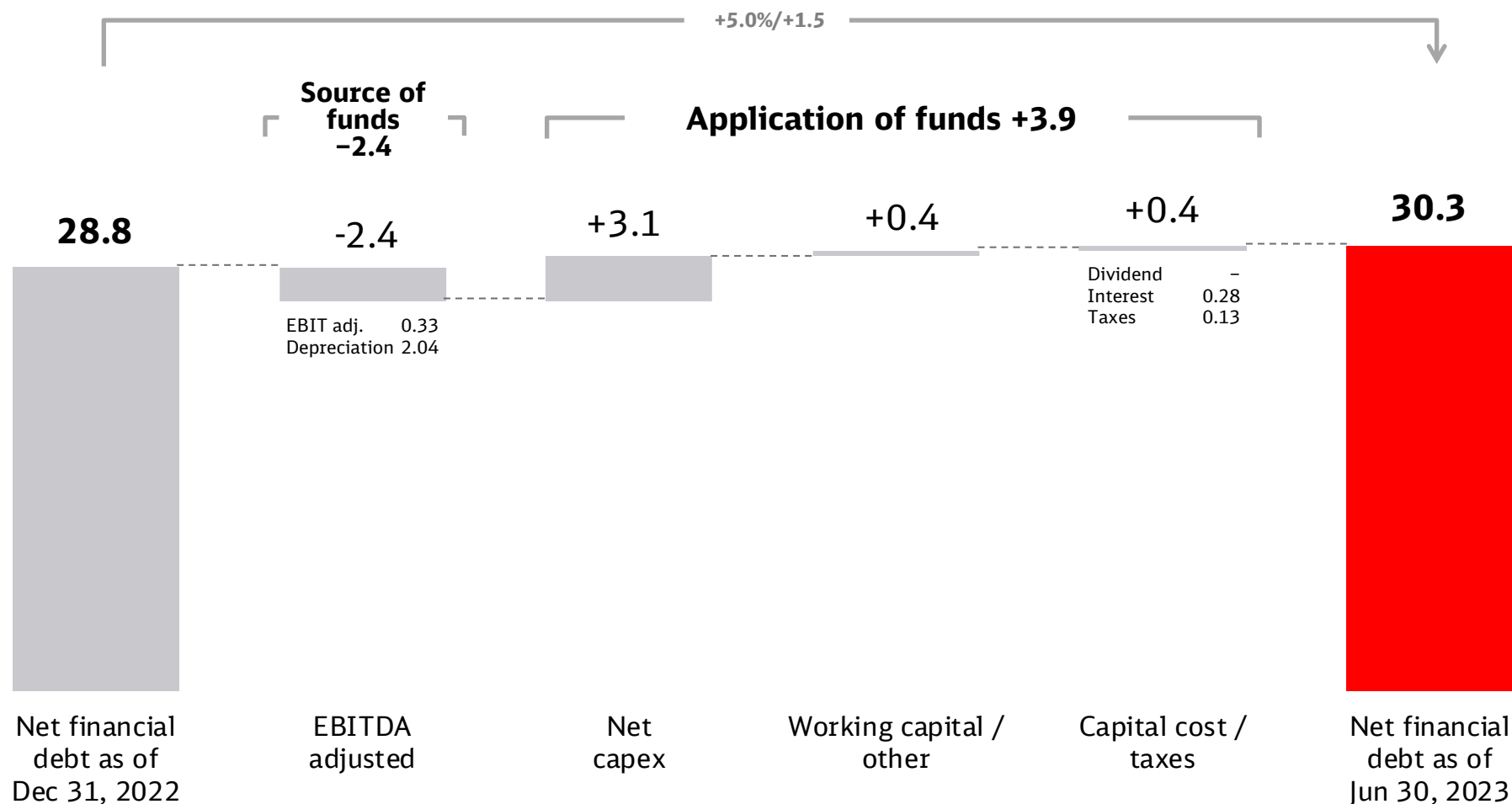
	Gross capex					Net Capex				
	H1 2023	H1 2022	+/- €	+/- %	H1 2019	H1 2023	H1 2022	+/- €	+/- %	H1 2019
DB Long-Distance	814	793	+21	+2.6	169	814	793	+21	+2.6	169
DB Regional	198	150	+48	+32.0	273	193	145	+48	+33.1	269
DB Cargo	115	132	-17	-12.9	163	110	117	-7	-6.0	163
DB Netze Track	3,703	3,019	+684	+22.7	2,875	901	718	+183	+25.5	636
DB Netze Stations	556	490	+66	+13.5	397	254	245	+9	+3.7	216
DB Netze Energy	116	102	+14	+13.7	67	37	27	+10	+37.0	23
Other / Consolidation IRS	350	297	+53	+17.8	297	348	293	+55	+18.8	297
<b>Integrated Rail System</b>	<b>5,852</b>	<b>4,983</b>	<b>+869</b>	<b>+17.4</b>	<b>4,241</b>	<b>2,657</b>	<b>2,338</b>	<b>+319</b>	<b>+13.6</b>	<b>1,773</b>
DB Arriva	128	120	+8	+6.7	323	123	103	+20	+19.4	316
DB Schenker	324	299	+25	+8.4	261	320	299	+21	+7.0	261
<b>DB Group</b>	<b>6,304</b>	<b>5,402</b>	<b>+902</b>	<b>+16.7</b>	<b>4,825</b>	<b>3,100</b>	<b>2,740</b>	<b>+360</b>	<b>+13.1</b>	<b>2,350</b>



# Net financial debt increased slightly mainly due to ongoing high capex at Integrated Rail System



## Net financial debt (€ bn)



Possible differences are due to rounding.

# Balance sheet with limited changes



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

	H1 2023	2022	+/- €	+/- %	2019
<b>Assets</b>					
<b>Non-current assets</b>	<b>60,418</b>	<b>59,044</b>	<b>+1,374</b>	<b>+2.3%</b>	<b>53,213</b>
Property, plant and equipment	53,283	52,268	+1,015	+1.9%	46,591
Intangible assets	2,851	2,854	-3	-0.1%	3,894
Deferred tax assets	460	510	-50	-9.8%	1,246
<b>Current assets</b>	<b>16,336</b>	<b>17,259</b>	<b>-923</b>	<b>-5.3%</b>	<b>12,615</b>
Trade receivables	5,708	6,334	-626	-9.9%	4,871
Cash and cash equivalents	4,651	5,138	-487	-9.5%	3,993
<b>Equity and liabilities</b>					
<b>Equity</b>	<b>14,329</b>	<b>14,679</b>	<b>-350</b>	<b>-2.4%</b>	<b>14,927</b>
<b>Non-current liabilities</b>	<b>39,284</b>	<b>39,145</b>	<b>+139</b>	<b>+0.4%</b>	<b>32,820</b>
Financial debt	31,006	31,186	-180	-0.6%	23,977
<b>Current liabilities</b>	<b>23,141</b>	<b>22,479</b>	<b>+662</b>	<b>+2.9%</b>	<b>18,081</b>
Financial debt	5,440	4,087	+1,353	+33.1%	4,716
Trade liabilities	6,966	7,940	-974	-12.3%	5,789
<b>Total assets</b>	<b>76,754</b>	<b>76,303</b>	<b>+451</b>	<b>+0.6%</b>	<b>65,828</b>

## Maturity structure (as of Jun 30, 2023/Dec 31, 2022)

Assets	Equity and liabilities
Non-current assets (79% / 77%)	Equity (19% / 19%)
	Non-current liabilities (51% / 51%)
Current assets (21% / 23%)	Current liabilities (30% / 30%)

# 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

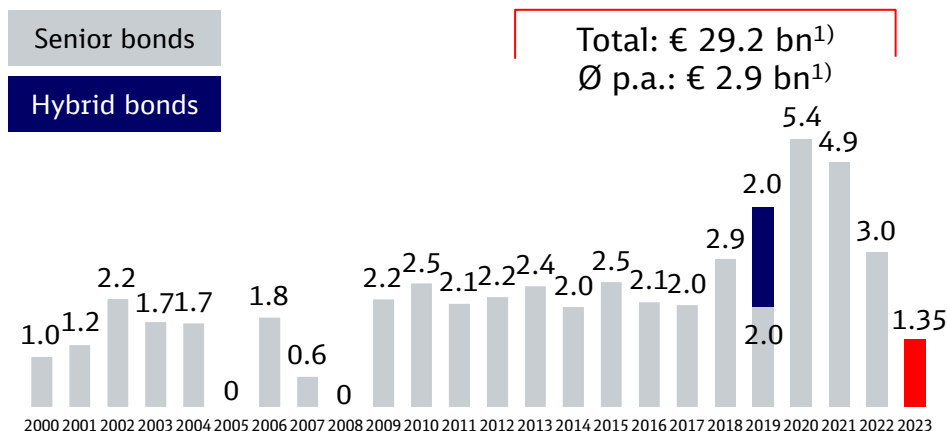
- › CDP: A (best grade)
- › MSCI: AA
- › ISS ESG: C+ (Prime status)
- › Sustainalytics: Risk assessment "medium"
- › Moody's ESG: 52 (Scale 0-100) / robust
- › EcoVadis: 68 (Scale 0-100) / Gold medal

## Financing programs

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

## Bond issues

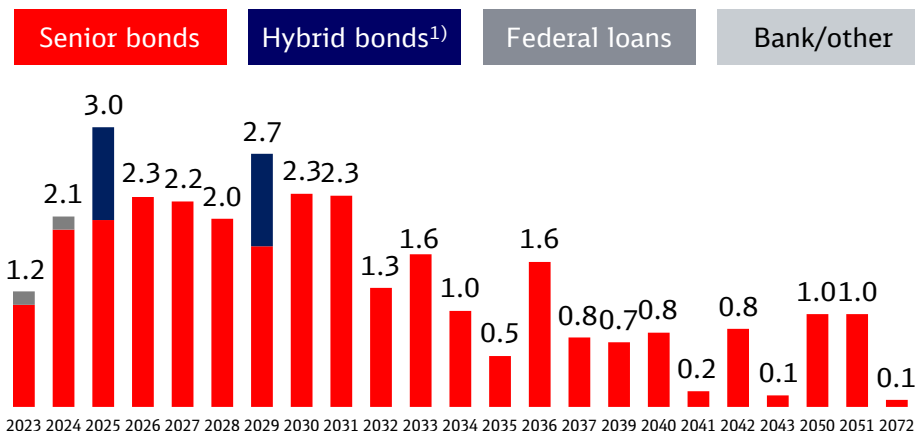
(€ bn; as of Jun 30, 2023)



<sup>1)</sup> Senior bonds.

## Maturity profile financial liabilities

(€ bn; incl. swaps; excl. leasing; as of Jun 30, 2023)












<sup>1)</sup> First possible call year.



We will tap the bond markets again in 2023,  
two issues with volume of € 1.35 bn so far

## Bond issues

### 2022: 9 transactions

Volume (€ mn)		Term (Ø years)	Interest <sup>1)</sup> (Ø %)
<b>3,102</b>		<b>12.5<sup>2)</sup></b>	<b>2.27<sup>2)</sup></b>
51		12.0	3.22
52		18.0	2.85
151		20.0	3.84
191		20.0	1.24
200		5.0	0.84
308		10.0	2.86
500		20.0	3.95
750		12.0	1.42
900		8.0	2.03

### 2023: 2 transactions (so far)

Volume (€ mn)		Term (Ø years)	Interest <sup>1)</sup> (Ø %)
750		14.9	3.66
600		10.0	3.41

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



# Contact details and further information



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Integrated Interim Report  
[www.db.de/zb-e](http://www.db.de/zb-e)



**Robert Strehl**

Head of Investor Relations and  
Sustainable Finance



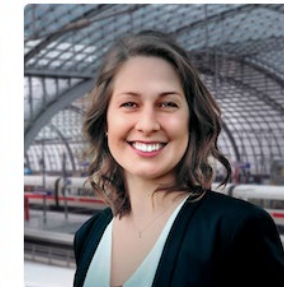
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