

# Investor Update July 2022

## Deutsche Bahn

Deutsche Bahn AG, July 2022

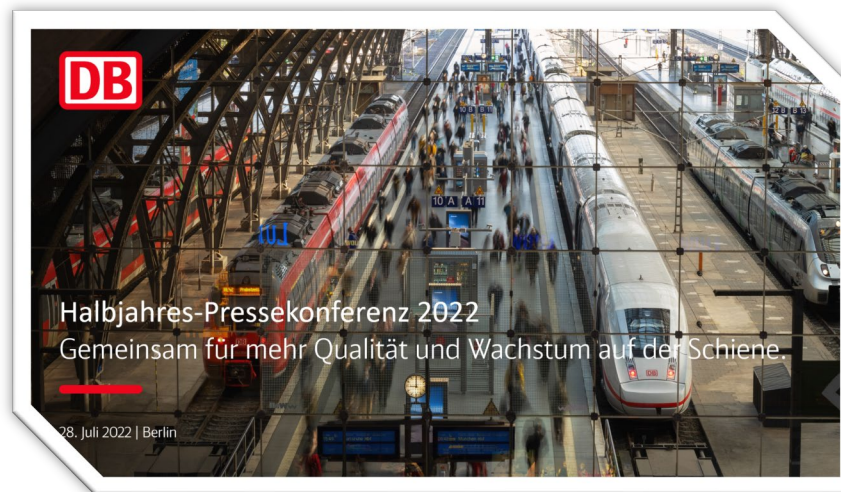


# H1 2022: full information package available



## Integrated Interim Report H1 2022

English version available  
mid August 2022 ([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)

## Disclaimer

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# Highlights

01



# Highlights H1 2022: Recovery has accelerated, DB Group returned to profitability and volumes above pre-Covid-level at the end of H1 2021



**01 Pre-Covid level reached** in long-distance transport since May 2022.

**05 Ongoing very strong Government support** to mitigate financial Covid-19 impact.

**02 9-€-Ticket gives a boost** to regional transport since June 2022.

**06 Challenging business environment** in H2 2022 expected.

**03 Financial recovery is on its way**, operating profit of almost 900 mn in H1 2022.

**07 Outlook for 2022 positive**, but uncertainties remain high due to Ukraine war and Covid-19.

**04 Significant positive contribution by DB Schenker** due to further strong increases.

**08** We are well underway on our path for a **Green Transformation**.

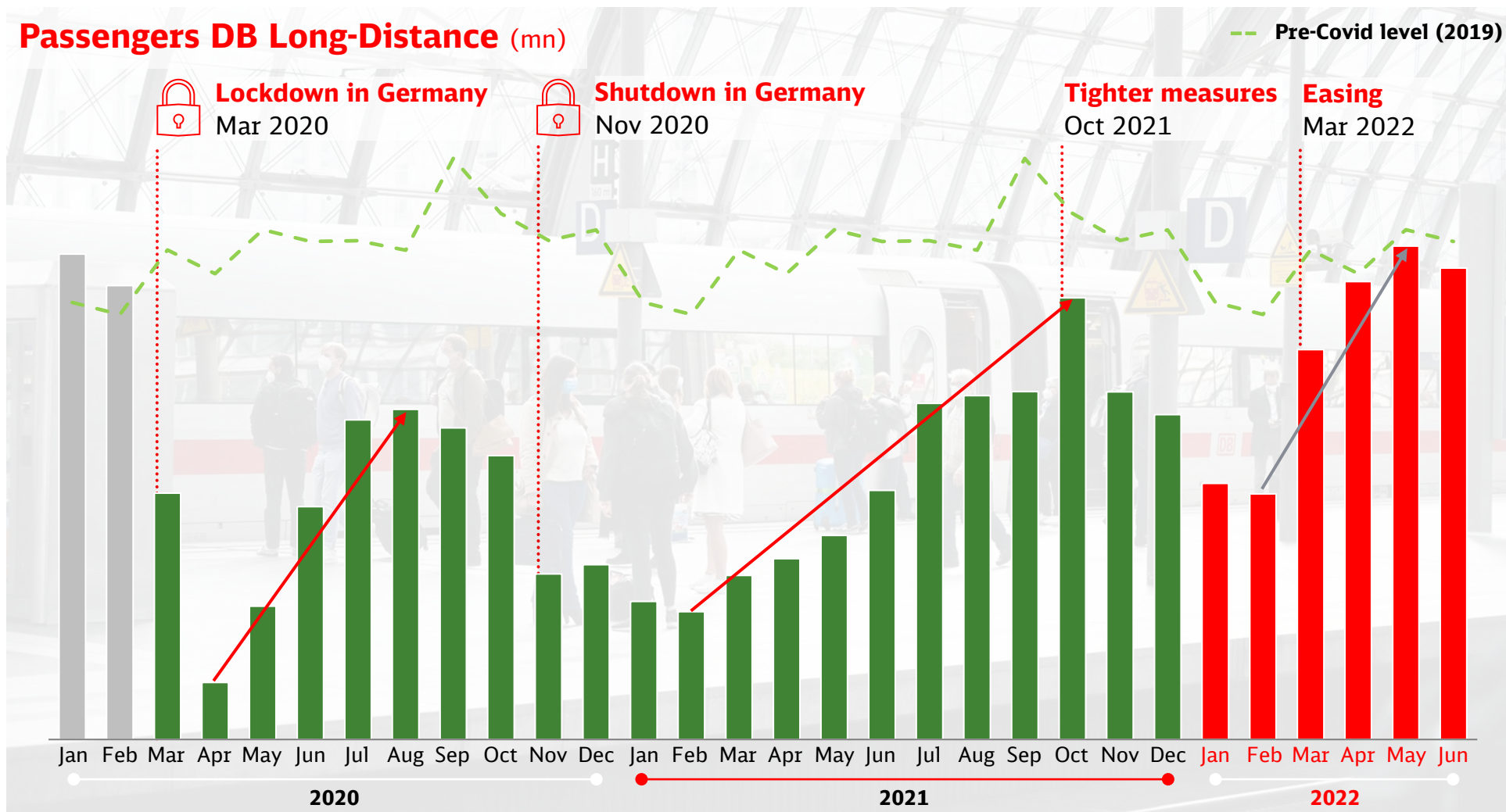


01

# Strong volume recovery since March, long-distance volumes are now on pre-Covid-19 levels again



## Passengers DB Long-Distance (mn)





9-€-Ticket gives a boost to regional transport since June 2022.

02

## 9-€-Ticket as a temporary flat rate ticket for local and regional transport all over Germany gave a strong boost to demand

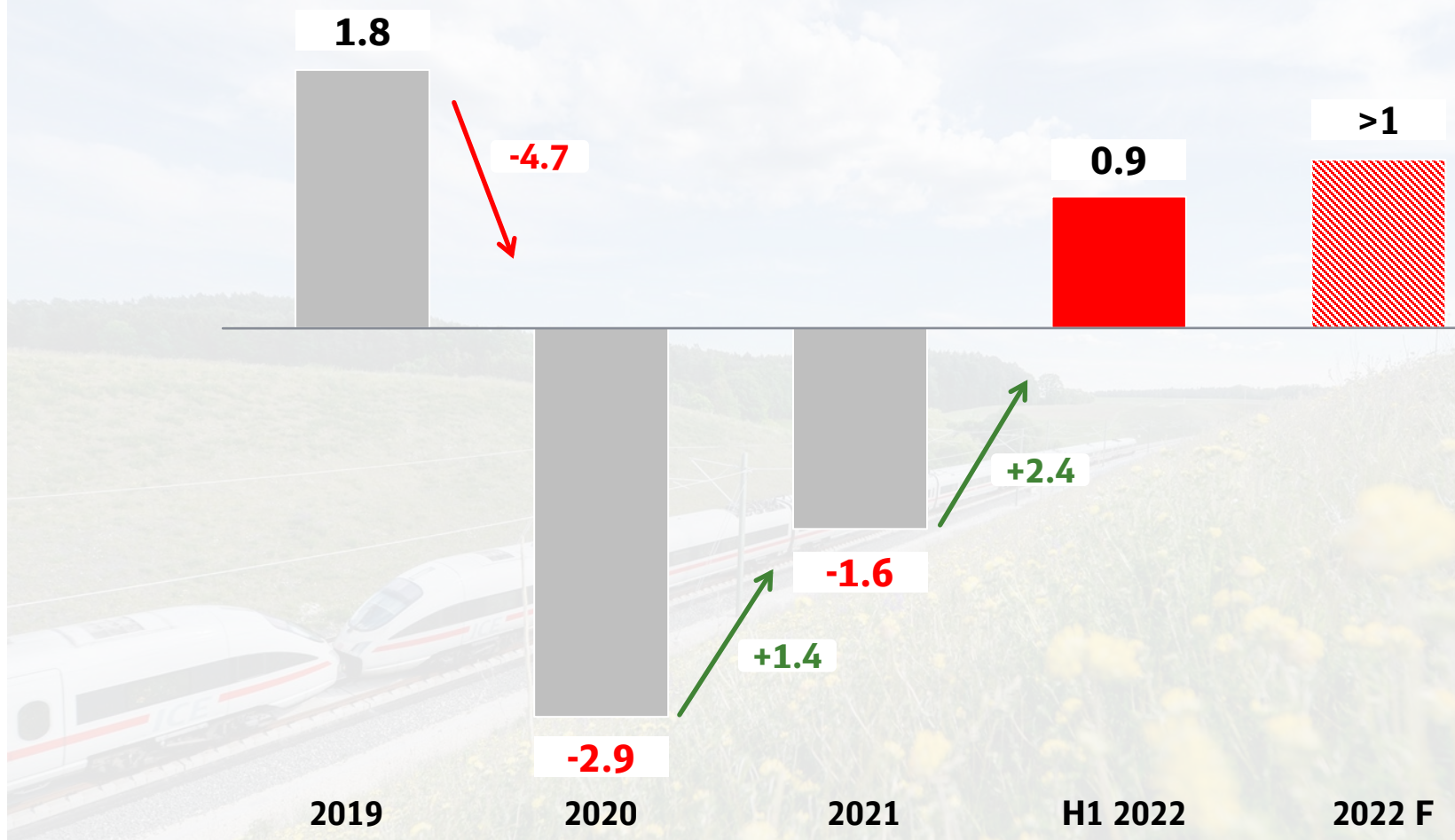


With the 9-€-Ticket local public transport is available throughout Germany from June to August 2022 for 9 € per month. In June 2022, we recorded an increase in demand above pre-Covid-19 levels with more than 30 million 9-€-Tickets sold or used by subscribers.

## 03 Significant improvements in profitability. Almost € 900 mn operating profit in H1 2022



**EBIT adjusted (mn)**





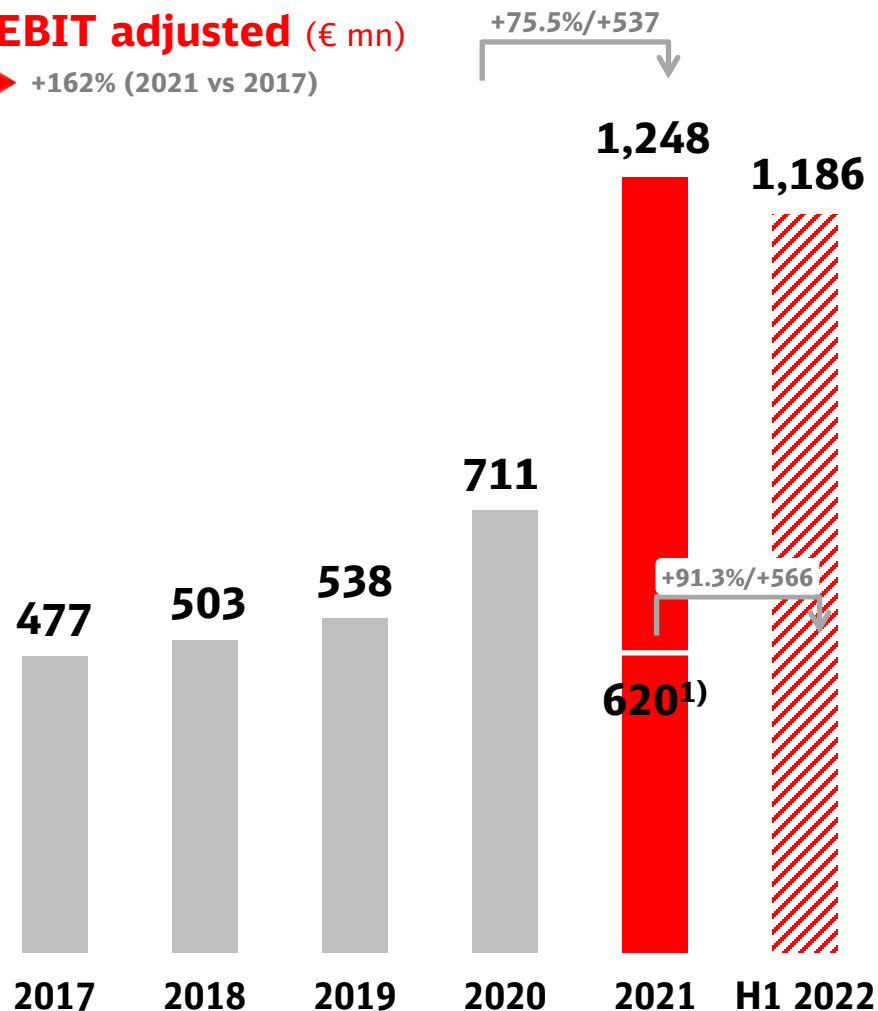
04

## DB Schenker is performing very well, profit growth of more than 90% in H1 2022



### EBIT adjusted (€ mn)

► +162% (2021 vs 2017)



<sup>1)</sup> Figure adjusted due to intra-group reassignment of Full Load Solutions operations from DB Schenker to DB Cargo.



# Ongoing implementation of comprehensive Covid-19 Government support measures

## Covid-19 Government support (bn)

(€ bn)



**Train-path  
price support**

**2020**

–

**2021**

**2.1**

**Additionally  
expected**

**0.5**

**Investment  
grants replacing  
dividend**

–

**0.65**

**0.65**



**Compensation of  
Covid-19-related  
damages**

–

**0.6**

**approx. 0.8**



**Support  
regional transport**

**0.7**

**0.5**

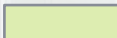
**approx. 0.3**

**0.7**

**3.8**

**>2.2**

**>6.5**



Implemented/in implementation.



Level of approval by EU Commission.

## Current business environment is mainly impacted by four key factors that need close attention in 2022

### 1 Covid-19 pandemic



- › Current developments: incidents at reduced level, most restrictions lifted in Germany.
- › Still possibility of new virus mutations.
- › Uncertainties regarding infection development in autumn/winter.



### 2 War in Ukraine/economic development

- › Only minor direct impact on DB Group.
- › Indirect impact on supply chains and price trends, especially energy.

**Current top  
chances  
and risks  
DB Group**

### 3 Inflation/procurement prices

- › High energy hedging ratios dampen effect in 2022.
- › Energy prices and raw material shortages exacerbate inflationary effects.



### 4 Development DB Schenker

- › Continued high freight rates in air and ocean freight.

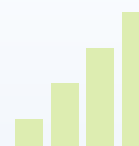




## Outlook for 2022 positive, but uncertainties remain high due to Ukraine war and Covid-19



**Revenues**  
**€ >54 bn**



**EBIT adjusted**  
**€ >1 bn**



**Gross/net capex**  
**€ >16/>6.5 bn**



**Bond issues**  
**€ <4 bn**



**Net financial debt**  
**€ >30 bn**

# Selected ESG highlights from H1 2022



## Continuously strong ESG Ratings

<b>CDP</b> DRIVING SUSTAINABLE ECONOMIES CDP (climate rating)	<b>A</b> (Dec. 2021)	<b>MSCI</b> MSCI ESG	<b>AA</b> (Feb. 2022)	
<b>ecovadis</b> EcoVadis	<b>68/Gold</b> (Jun. 2022)	<b>SUSTAINALYTICS</b> a Morningstar company Sustainalytics	<b>24.4</b> (Feb. 2022)	
<b>ISS ESG</b>	<b>C+/Prime</b> (Dec. 2021)			

## ESG Highlights

### Over 18,000 new employees hired

- › In the first half of 2022, DB Group has offered jobs to over 18,000 new employees in Germany. In total, we want to recruit around 24,000 new employees this year.
- › Since April, DB Group is helping refugees from Ukraine with advice, trainings and jobs to integrate into the German labor market.

### New HVO fuel at DB Cargo for a last mile without CO<sub>2</sub> emissions

- › Biofuels as an alternative to diesel make heavy shunting and diesel locomotives climate-neutral and thus climate-neutral supply chains possible throughout for DB Cargo's customers.
- › With so-called HVO fuel, DB Cargo's diesel locomotive fleet can be operated without any performance restrictions, as extensive test series have now shown.

### 1.5 mn kilometers completed with electrically powered trucks

- › DB Schenker completed more than 1.5 million kilometers with electric vehicles in its European land transport network.
- › The network's e-fleet consists of 79 electric vehicles, enabling CO<sub>2</sub>-free general cargo deliveries from more than 60 locations across Europe.



# Development in H1 2022

03



# Key drivers of financial development in H1 2022 were the Covid-19 recovery and further growth at DB Schenker



- 1 Positive development in H1 2022 with significant improvements in revenues and profits.
- 2 Since March 2022 significant recovery process in passenger volumes.
- 3 Very strong development at DB Schenker mainly driven by air and ocean freight business.
- 4 DB Arriva with improvements but still impacted by Covid-19 effects.
- 5 Government Covid-19 support measures ongoing in implementation.
- 6 Continuation of our Strong Rail strategic approach with ongoing high level of capex.
- 7 Net debt slightly higher compared to year-end 2021 in line with expectations.
- 8 Capital market activities continued, €2 bn issued so far in 2022.
- 9 Outlook for 2022 positive, but uncertainties remain high due to war in Ukraine and Covid-19.



# Key figures brighten up again as the recovery process continues in Q2 2022 and DB Schenker is developing very strongly



## Key figures (€ mn)

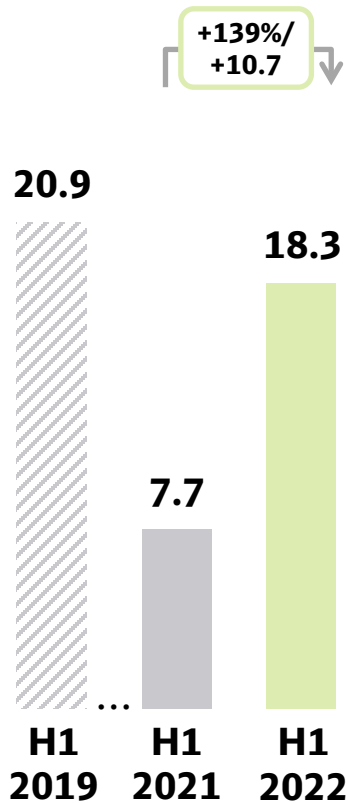
	<b>H1 2022</b>	<b>H1 2021</b>	<b>+/- €</b>	<b>+/- %</b>	<b>H1 2019</b>
<b>Revenues adjusted</b>	<b>27,969</b>	<b>21,786</b>	<b>+6,183</b>	<b>+28.4</b>	<b>22,013</b>
<b>Revenues comparable</b>	<b>27,485</b>	<b>21,786</b>	<b>+5,699</b>	<b>+26.2</b>	<b>22,013</b>
<b>EBIT adjusted</b>	<b>876</b>	<b>-975</b>	<b>+1,851</b>	<b>-</b>	<b>757</b>
<b>Net profit/loss</b>	<b>424</b>	<b>-1,428</b>	<b>+1,852</b>	<b>-</b>	<b>205</b>
<b>Gross capex</b>	<b>5,402</b>	<b>5,550</b>	<b>-148</b>	<b>-2.7</b>	<b>4,825</b>
<b>Net capex</b>	<b>2,740</b>	<b>2,659</b>	<b>+81</b>	<b>+3.0</b>	<b>2,350</b>
<b>ROCE (%)</b>	<b>3.9</b>	<b>-4.5</b>	<b>+8.4</b>	<b>-</b>	<b>3.6</b>
<b>Net financial debt</b> as of Jun 30/Dec 31	<b>30,504</b>	<b>29,107</b>	<b>+1,397</b>	<b>+4.8</b>	<b>24,175</b>

# Significant performance improvements in passenger transport in Germany

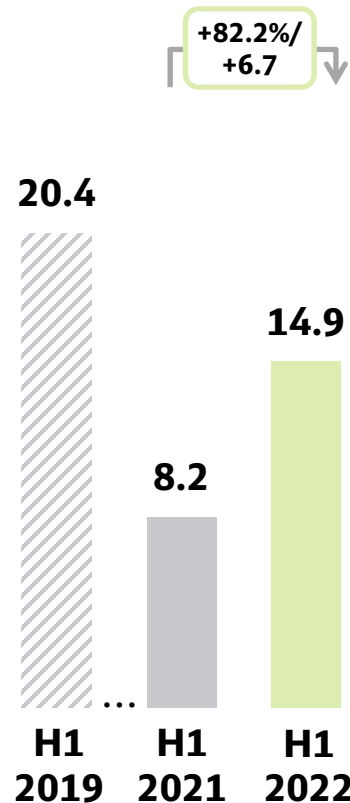


## Performance indicators – Integrated Rail System

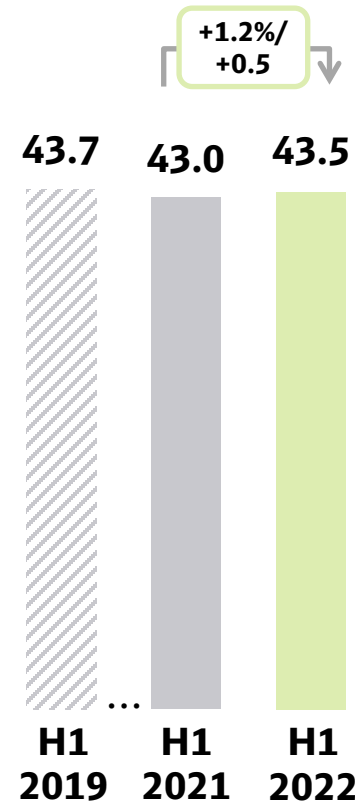
**Long-distance**  
(bn pkm)



**Regional**  
(bn pkm)



**Rail freight**  
(bn tkm)



**Infrastructure**  
(mn train-path km)



Pkm = Passenger kilometers. Tkm = Ton kilometers.

# Strong volume development in rail transport leads to bottlenecks: new approach for network modernization developed



- › Punctuality is largely decided on the highly utilized core lines, which are heavily used by passenger and freight transport.
- › These currently cover around 3,500 km (10% of overall network) and will increase in the coming years to about 9,000 km due to volume growth.
- › In order to realize the planned growth at a good operational quality, facilities need to be more stable, construction to be more efficient and performance capability to be increased.
- › **The aim is to develop a core “high-performance network” by mid-decade / the end of the decade at latest. This means bundling all necessary renovation and upgrade works for core corridors.**

## We aim to operate a high-density and highly interconnected network

### highly available



We will develop a highly available core network. The basis for a **high-performance network** (HPN) is an **improvement in condition** in all areas relevant to punctuality.

### digitally densified



#### Digital Rail for Germany

With the help of **digitalization of train operations**, we are creating

- a) further **capacity increase** without additional tracks and
- b) higher **stability** in daily **rail operations** (robustness increase and flexibilization).

### purposefully expanded



By **expanding and building** new lines, we create **additional capacity**

- a) in specific areas where we cannot increase density further
- b) where we want to segregate traffic (e.g. for high-speed lines).

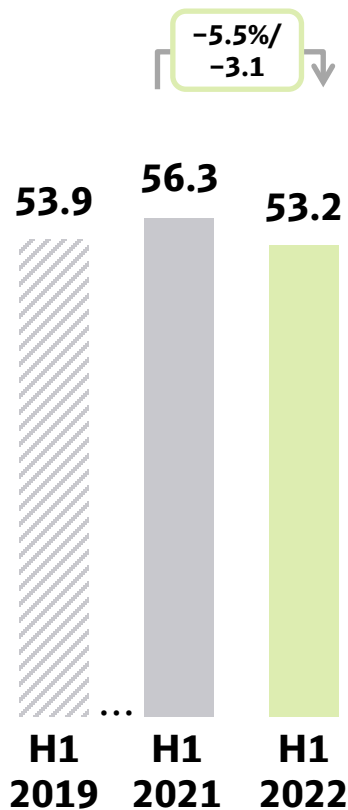


# Volume development at DB Schenker was more than compensated by rate increases

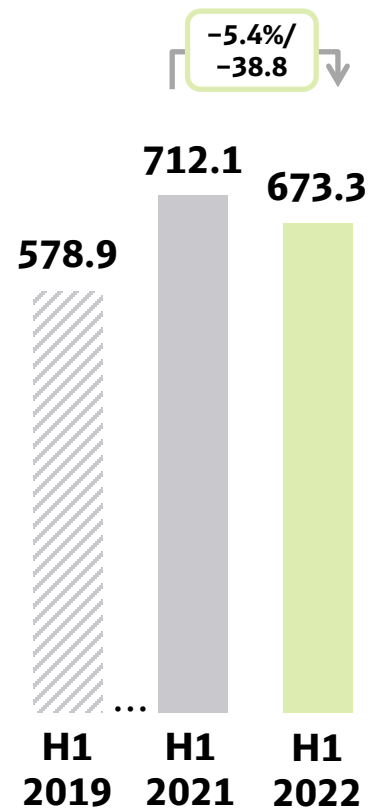


## Performance indicators – DB Schenker

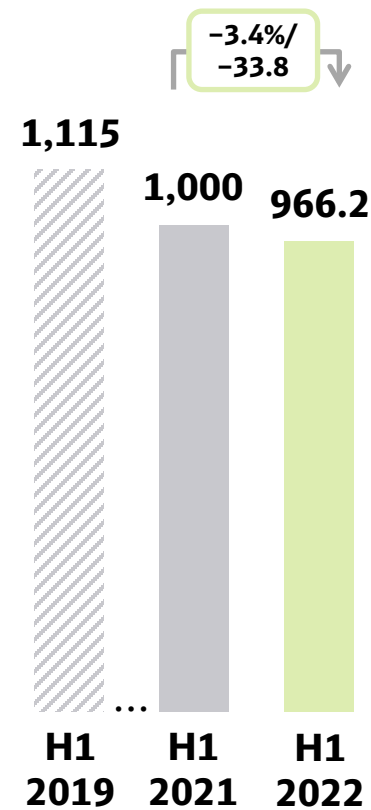
**Land transport**  
(mn shipments)



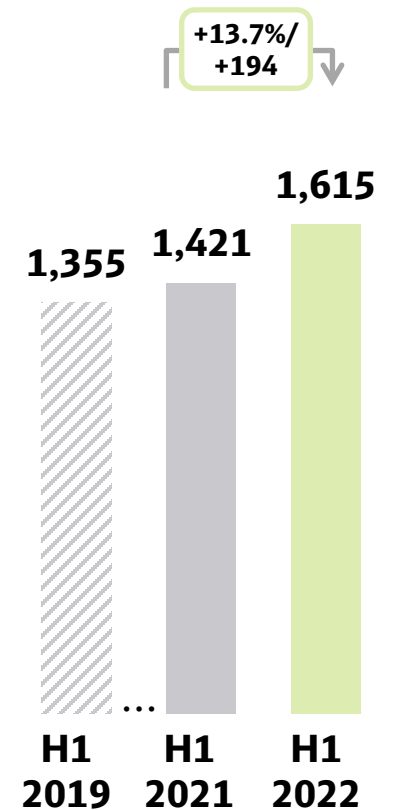
**Air freight**  
(thousand t<sup>1)</sup>)



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



**Contract logistics**  
(€ mn)



<sup>1)</sup> Exports.

# Very strong performance recovery in passenger transport in H1 2022



## Performance development (vs respective quarter of 2021)

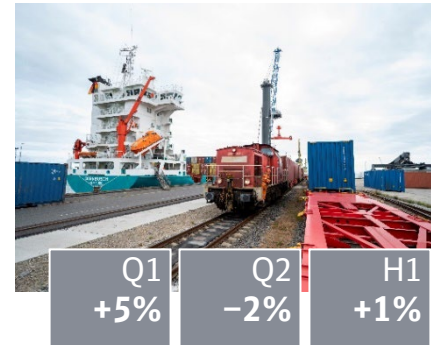
**DB Long-Distance** (pkm)



**DB Regional rail** (pkm)



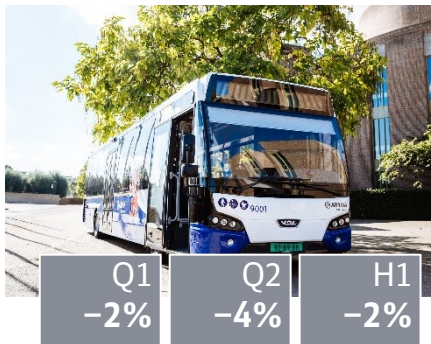
**DB Cargo** (tkm)



**DB Netze Track** (train-path km)



**DB Arriva** (bus km)



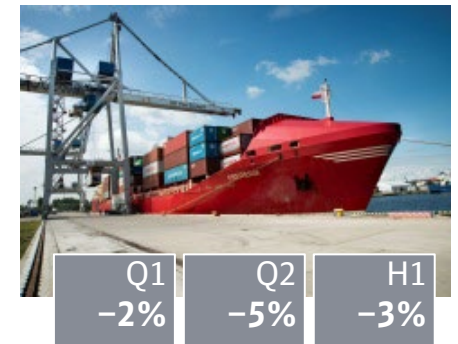
**Land transport** (shipments)



**Air freight** (t)



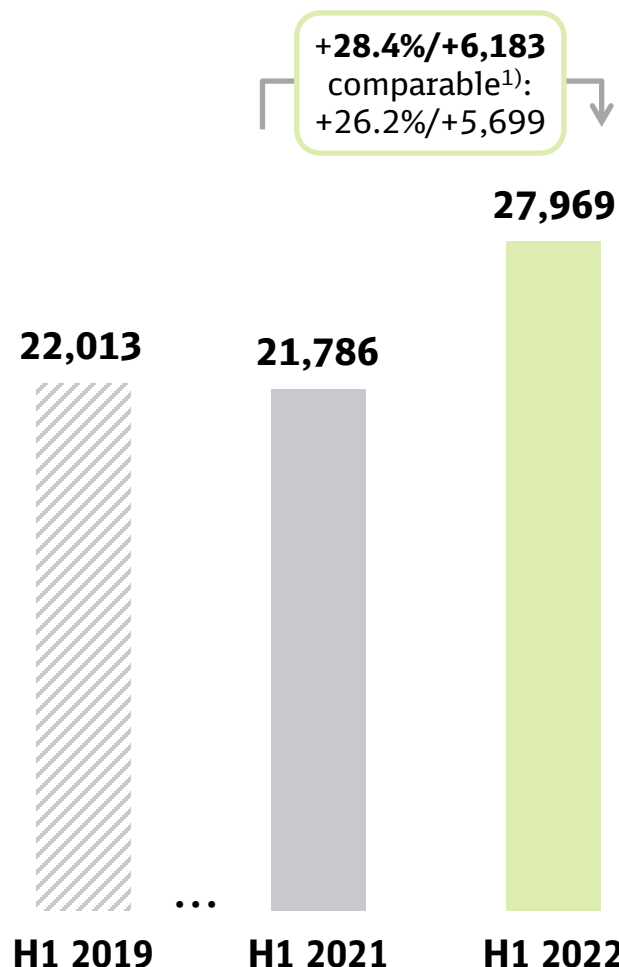
**Ocean freight** (TEU)



# Strong increase at DB Schenker drove revenue development of DB Group in H1 2022



## Revenues (€ mn)



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

## Key impact factors

- ⊕ Price and volume effects at DB Schenker
- ⊕ Strong recovery at DB Long-Distance
- ⊕ Gains at DB Regional and DB Arriva

## External revenues by business units (€ mn)

	H1 2022	H1 2021	+/- €	+/- %	H1 2019
DB Long-Distance	2,052	996	+1,056	+106	2,310
DB Regional	4,433	3,902	+531	+13.6	4,361
DB Cargo <sup>2)</sup>	2,521	2,388	+133	+5.6	2,141
DB Netze Track	995	966	+29	+3.0	812
DB Netze Stations	300	243	+57	+23.5	303
DB Netze Energy	1,051	695	+356	+51.2	640
Other	314	270	+44	+16.3	280
<b>Integrated rail system<sup>2)</sup></b>	<b>11,666</b>	<b>9,460</b>	<b>+2,206</b>	<b>+23.3</b>	<b>10,847</b>
DB Arriva	2,174	1,930	+244	+12.6	2,687
DB Schenker <sup>2)</sup>	14,129	10,396	+3,733	+35.9	8,491
<b>DB Group</b>	<b>27,969</b>	<b>21,786</b>	<b>+6,183</b>	<b>+28.4</b>	<b>22,013</b>

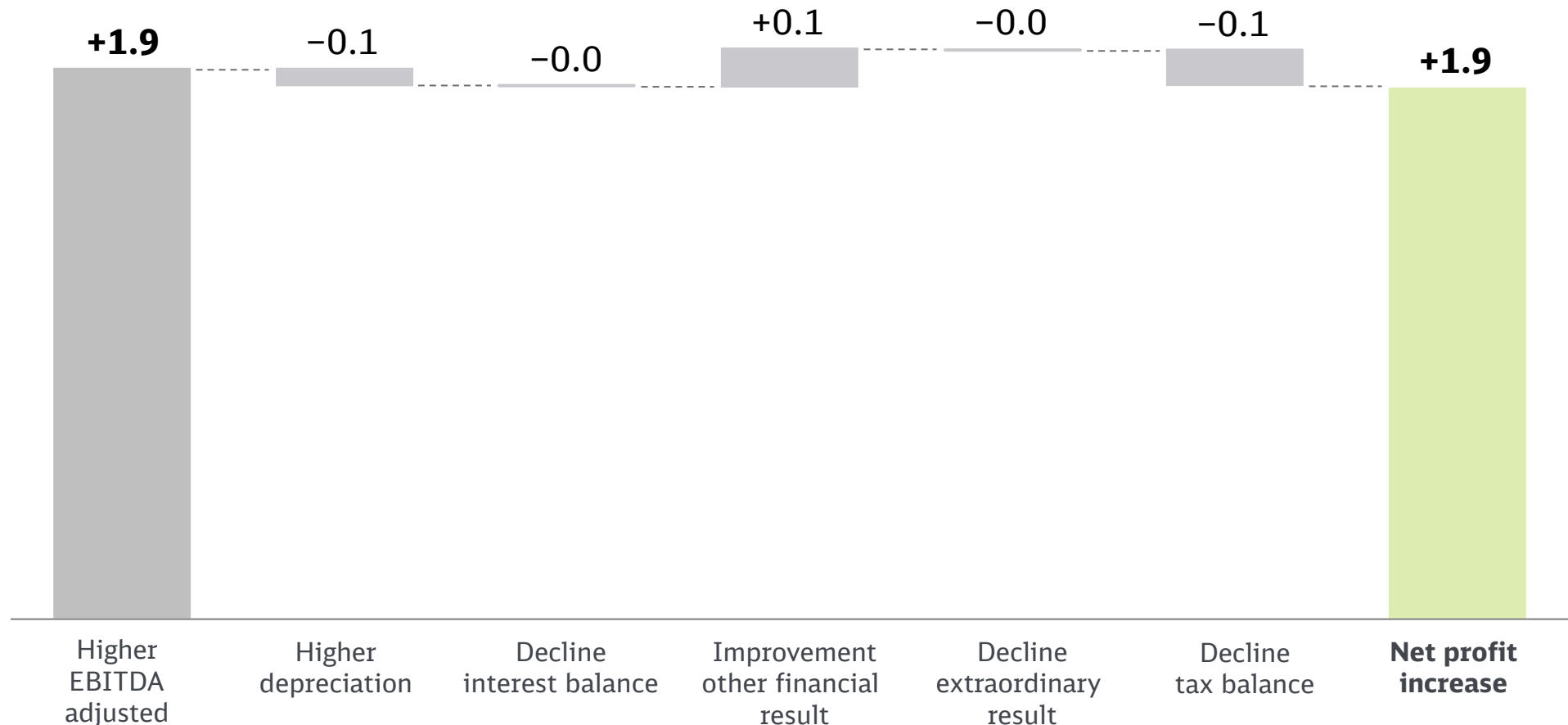
<sup>2)</sup> H1 2021 figures adjusted due to intra-group reassignment of Full Load Solutions operations from DB Schenker to DB Cargo.



# Net profit improved due to higher operating profit



## Net profit development vs H1 2021 (€ bn)

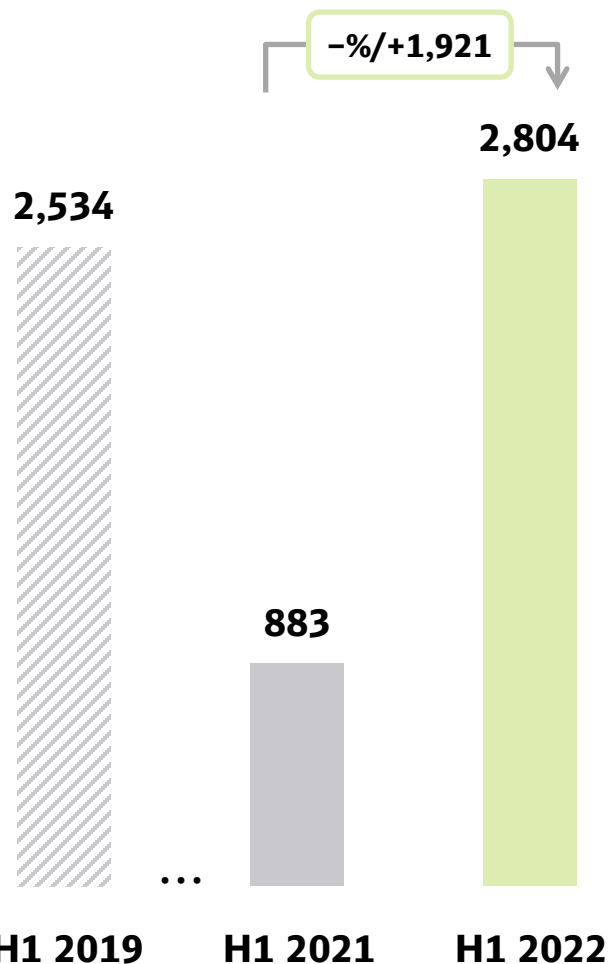


Possible differences are due to rounding.

# EBITDA improvement mainly driven by recovery in passenger transport and strong gains at DB Schenker



## EBITDA adjusted (€ mn)



## Key impact factors

- + Development of DB Schenker
- + Volume recovery
- + Support measures
- Revenue losses due to Covid-19 early in H1 2022
- Cost increases (mainly cost of materials and personnel)

## EBITDA adjusted by business units (€ mn)

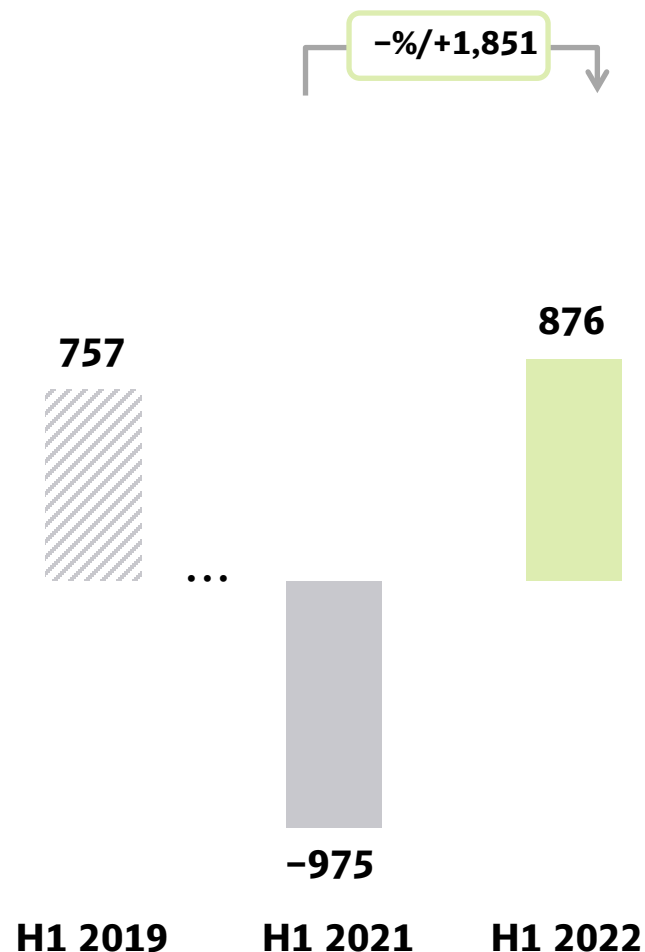
	H1 2022	H1 2021	+/- €	+/- %	H1 2019
DB Long-Distance	9	-975	+984	-	367
DB Regional	213	-43	+256	-	512
DB Cargo <sup>1)</sup>	-99	-21	-78	-	20
DB Netze Track	834	649	+185	+28.5	708
DB Netze Stations	142	67	+75	+112	201
DB Netze Energy	76	81	-5	-6.2	65
Other/Consolidation IRS <sup>1)</sup>	-61	52	-113	-	-156
<b>Integrated rail system<sup>1)</sup></b>	<b>1,114</b>	<b>-190</b>	<b>+1,304</b>	<b>-</b>	<b>1,717</b>
DB Arriva	197	166	+31	+18.7	326
DB Schenker <sup>1)</sup>	1,486	906	+580	+64.0	499
Consolidation miscel.	7	1	+6	-	-8
<b>DB Group</b>	<b>2,804</b>	<b>883</b>	<b>+1,921</b>	<b>-</b>	<b>2,534</b>

<sup>1)</sup> H1 2021 figures adjusted due to intra-group reassignment of Full Load Solutions operations from DB Schenker to DB Cargo.

# EBIT improvement mainly driven by recovery in passenger transport and strong gains at DB Schenker



## EBIT adjusted (€ mn)



## Key impact factors

- Development of DB Schenker
- Volume recovery
- Support measures
- Revenue losses due to Covid-19 early in H1 2022
- Cost increases (mainly cost of materials and personnel)

## EBIT adjusted by business units (€ mn)

	H1 2022	H1 2021	+/- €	+/- %	H1 2019
DB Long-Distance	-195	-1,144	+949	-83.0	224
DB Regional	-104	-359	+255	-71.0	186
DB Cargo <sup>1)</sup>	-299	-204	-95	+46.6	-132
DB Netze Track	496	302	+194	+64.2	379
DB Netze Stations	61	-7	+68	-	123
DB Netze Energy	35	40	-5	-12.5	23
Other/Consolidation IRS <sup>1)</sup>	-304	-194	-110	+56.7	-376
<b>Integrated rail system<sup>1)</sup></b>	<b>-310</b>	<b>-1,566</b>	<b>+1,256</b>	<b>-80.2</b>	<b>427</b>
DB Arriva	-8	-31	+23	-74.2	101
DB Schenker <sup>1)</sup>	1,186	620	+566	+91.3	238
Consolidation miscel.	8	2	+6	-	-9
<b>DB Group</b>	<b>876</b>	<b>-975</b>	<b>+1,851</b>	<b>-</b>	<b>757</b>

<sup>1)</sup> H1 2021 figures adjusted due to intra-group reassignment of Full Load Solutions operations from DB Schenker to DB Cargo.



# DB Group is significantly profitable again due to strong business development

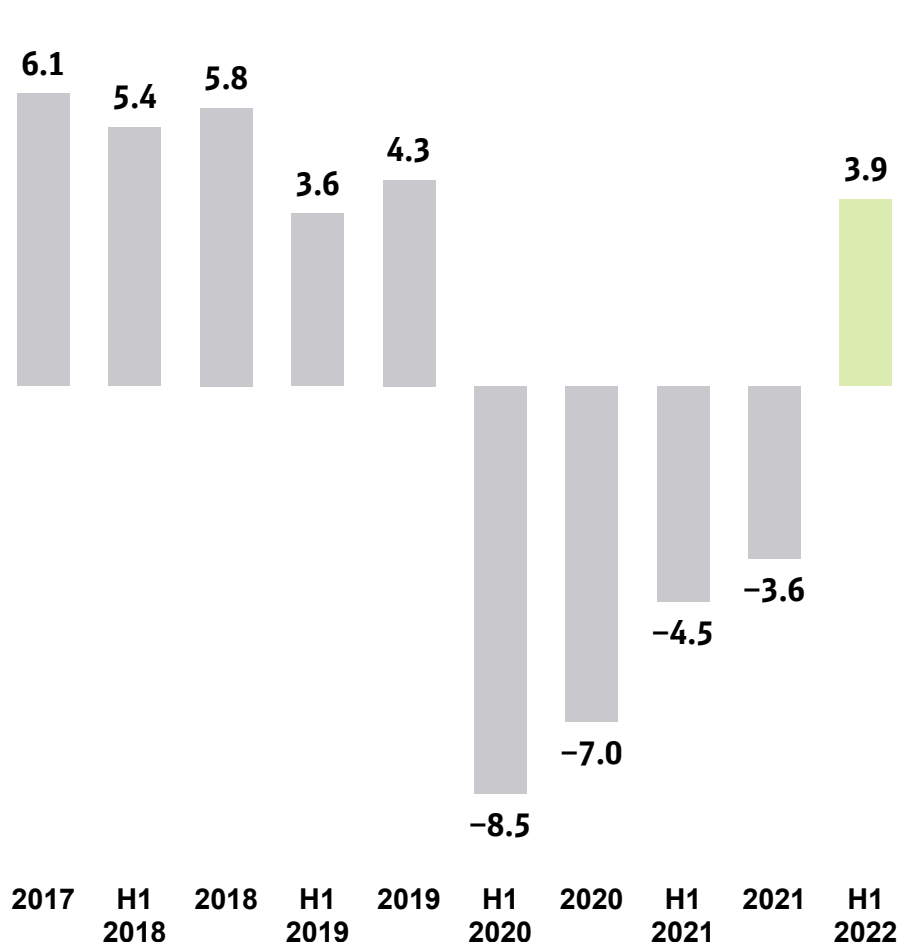


Adjusted P&L (€ mn)	H1 2022	H1 2021	+/- €	+/- %	H1 2019	Key impact factors
Revenues	27,969	21,786	+6,183	+28.4	22,013	<ul style="list-style-type: none"> <li>› Revenue increase due to development of DB Schenker and volume recovery in passenger transport.</li> <li>› Operating expenses increased due to higher purchased services at DB Schenker and DB Cargo, additional employees and wage increases as well as higher infrastructure and energy costs.</li> </ul>
Total income	31,601	24,994	+6,607	+26.4	24,619	
Cost of materials	-16,502	-12,682	-3,820	+30.1	-10,876	
Personnel expenses	-9,958	-9,349	-609	+6.5	-8,902	
Other operating expenses	-2,337	-2,080	-257	+12.4	-2,307	
<b>EBITDA adjusted</b>	<b>2,804</b>	<b>883</b>	<b>+1,921</b>	<b>-</b>	<b>2,534</b>	
Depreciation	-1,928	-1,858	-70	+3.8	-1,777	
<b>EBIT adjusted</b>	<b>876</b>	<b>-975</b>	<b>+1,851</b>	<b>-</b>	<b>757</b>	
Financial result	-109	-249	+140	-56.2	-383	
Extraordinary result	-85	-82	-3	+3.7	-97	
<b>Profit/loss before taxes</b>	<b>682</b>	<b>-1,306</b>	<b>+1,988</b>	<b>-</b>	<b>277</b>	
Taxes on income	-258	-122	-136	+111	-72	
<b>Net profit/loss</b>	<b>424</b>	<b>-1,428</b>	<b>+1,852</b>	<b>-</b>	<b>205</b>	

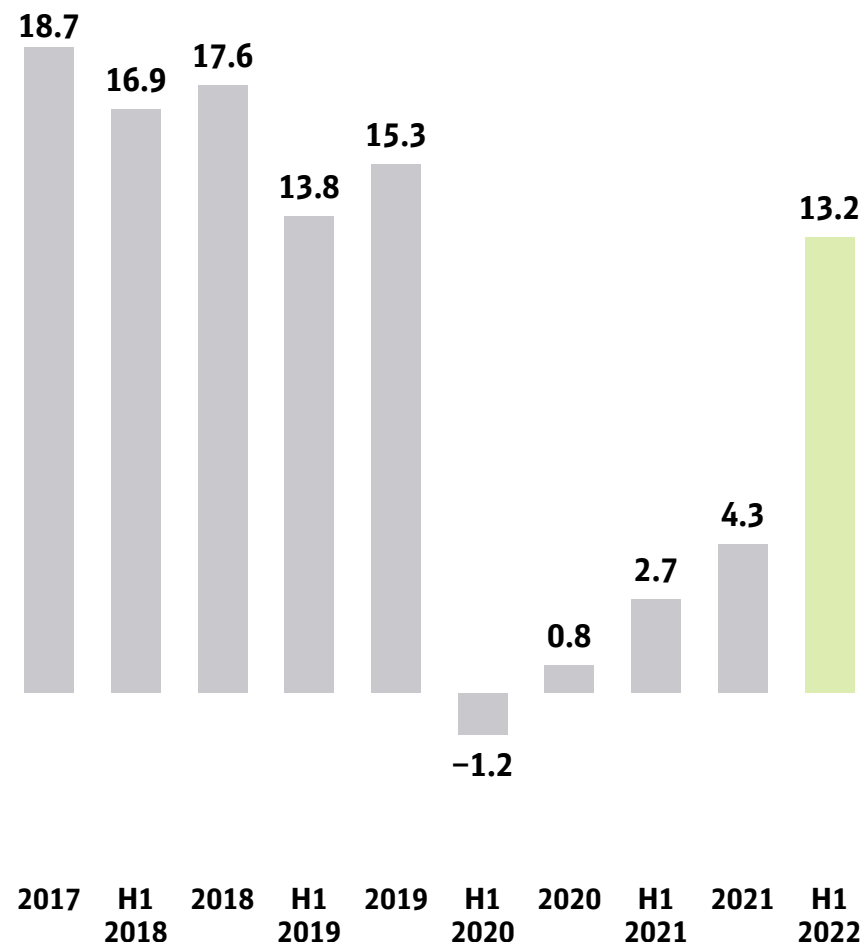
# Value management figures improved, but are still impacted by current operating profit level and increased debt



**ROCE (%)**



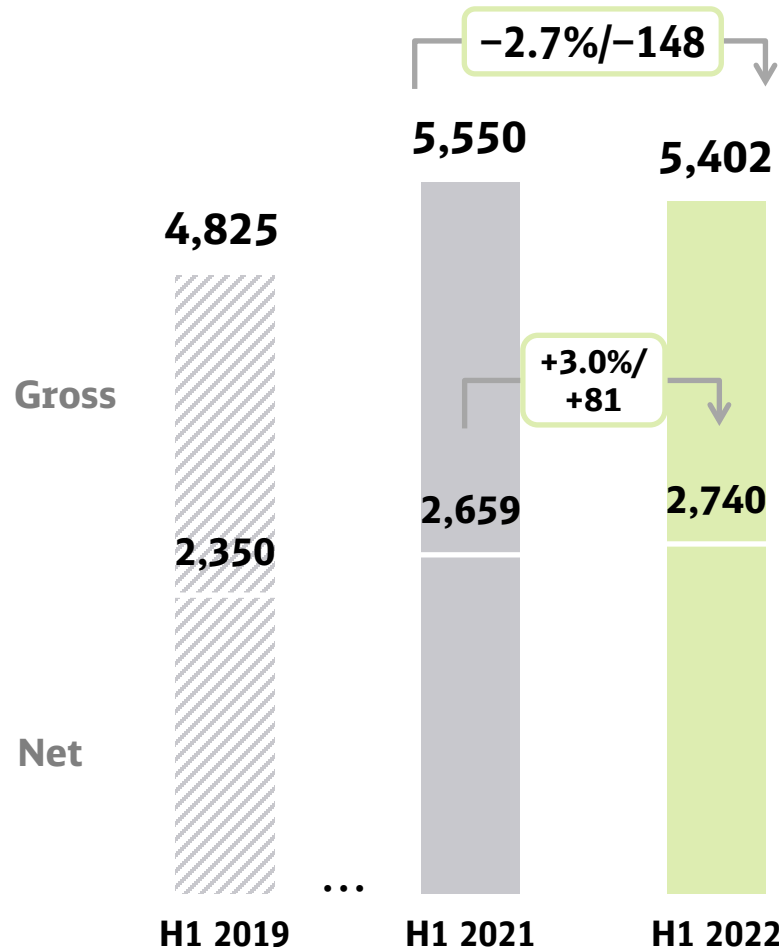
**Debt coverage (%)**



# Capex remains at high level with unchanged focus on infrastructure modernization and fleet expansion

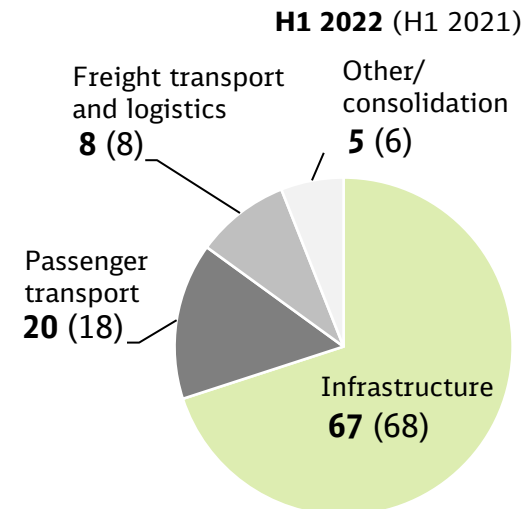


## Capital expenditures (€ mn)

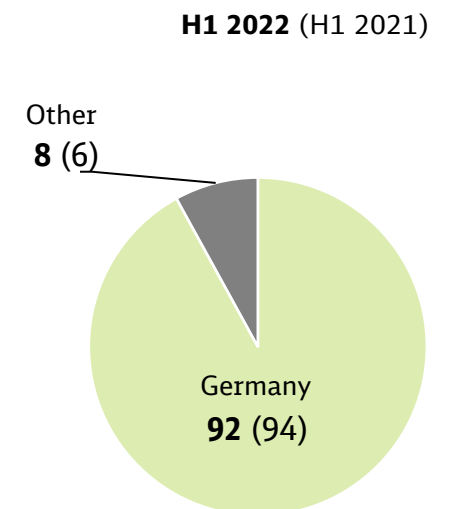


## Gross capex split (%)

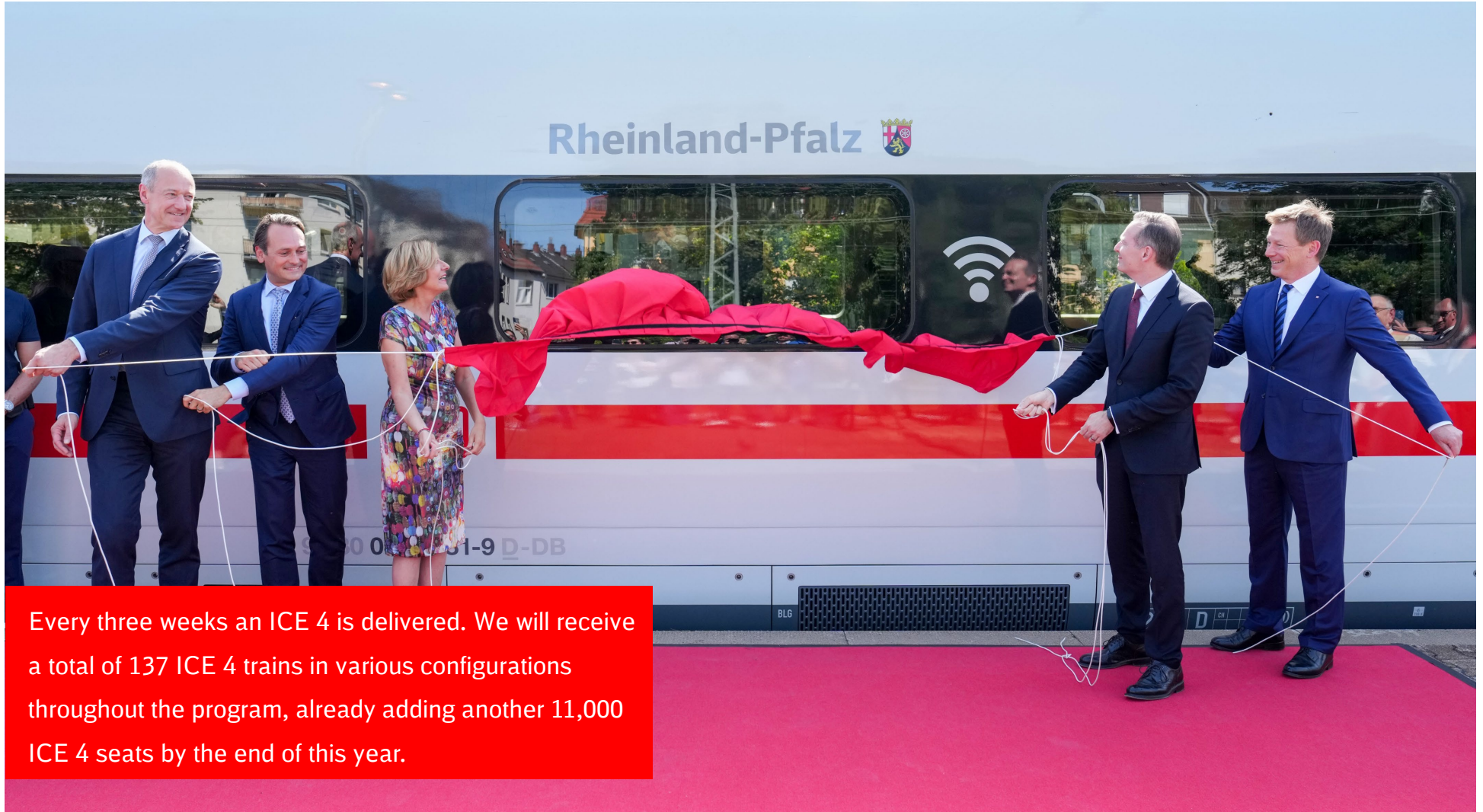
### By sectors



### By regions



# The delivery of the 100th ICE 4 marks an important milestone in the largest fleet expansion program in DB Group's history



Every three weeks an ICE 4 is delivered. We will receive a total of 137 ICE 4 trains in various configurations throughout the program, already adding another 11,000 ICE 4 seats by the end of this year.



# Increased capex mainly at TOCs, infrastructure with cyclical fluctuations

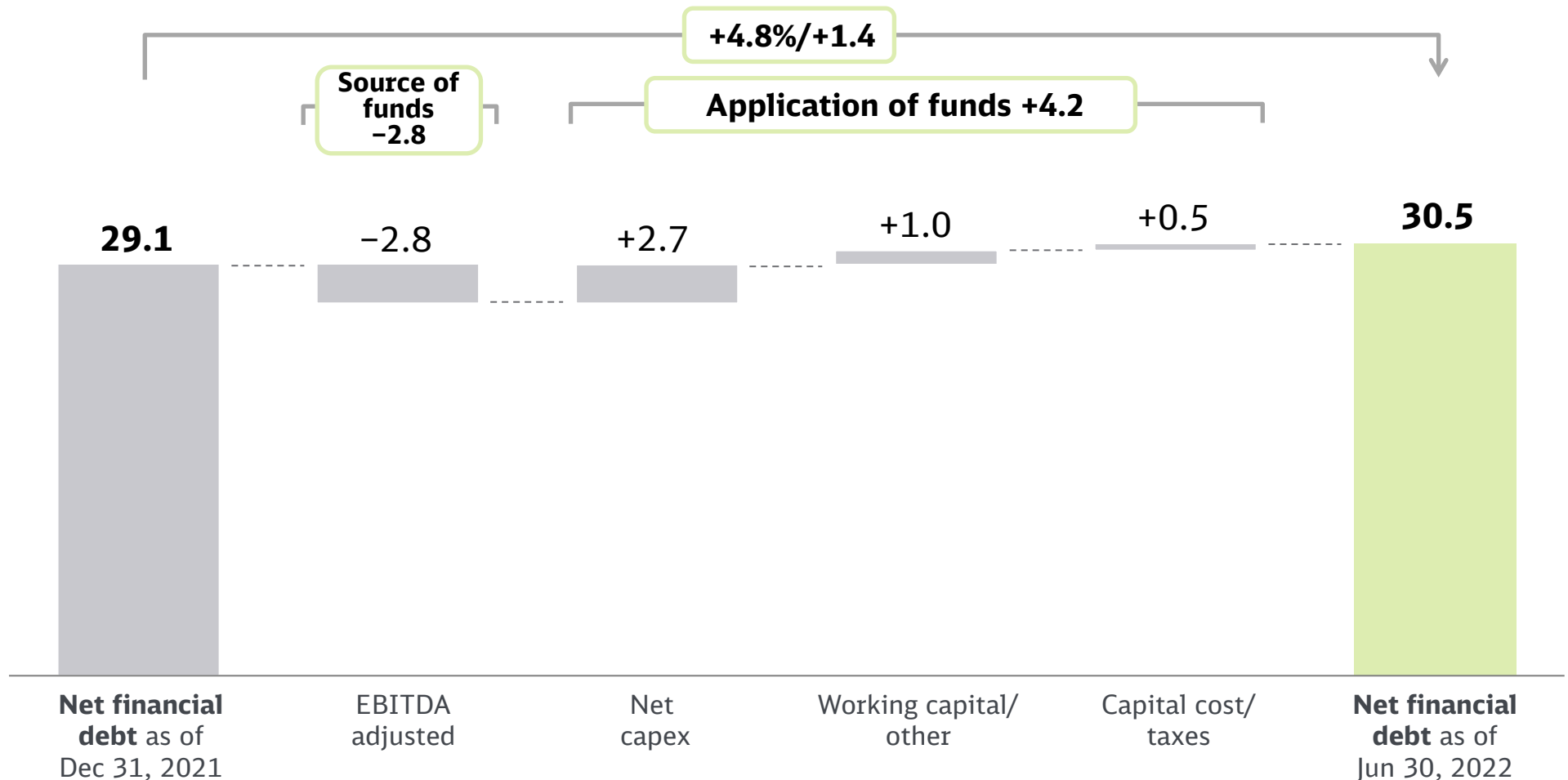


Capital expenditures (€ mn)	Gross capex					Net capex				
	H1 2022	H1 2021	+/- €	+/- %	H1 2019	H1 2022	H1 2021	+/- €	+/- %	H1 2019
DB Long-Distance	793	675	+118	+17.5	169	793	675	+118	+17.5	169
DB Regional	150	259	-109	-42.1	273	145	246	-101	-41.1	269
DB Cargo	132	179	-47	-26.3	163	117	178	-61	-34.3	163
DB Netze Track	3,019	3,155	-136	-4.3	2,875	718	725	-7	-1.0	636
DB Netze Stations	490	491	-1	-0.2	397	245	142	+103	+72.5	216
DB Netze Energy	102	127	-25	-19.7	67	27	38	-11	-28.9	23
Other/Consolidation IRS	297	327	-30	-9.2	297	293	327	-34	-10.4	297
<b>Integrated rail system</b>	<b>4,983</b>	<b>5,213</b>	<b>-230</b>	<b>-4.4</b>	<b>4,241</b>	<b>2,338</b>	<b>2,331</b>	<b>+7</b>	<b>+0.3</b>	<b>1,773</b>
DB Arriva	120	88	+32	+36.4	323	103	79	+24	+30.4	316
DB Schenker	299	249	+50	+20.1	261	299	249	+50	+20.1	261
<b>DB Group</b>	<b>5,402</b>	<b>5,550</b>	<b>-148</b>	<b>-2.7</b>	<b>4,825</b>	<b>2,740</b>	<b>2,659</b>	<b>+81</b>	<b>+3.0</b>	<b>2,350</b>

# Net debt driven by capex program and still subdued profitability



## Net financial debt (€ bn)



Possible differences are due to rounding.

# Balance sheet structure with no major changes



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

	2022	2021	+/- €	+/- %	2019
<b>Assets</b>					
<b>Non-current assets</b>	<b>57,655</b>	<b>56,149</b>	<b>+1,506</b>	<b>+2.7</b>	<b>53,213</b>
Property, plant and equipment	50,756	50,100	+656	+1.3	46,591
Intangible assets	2,411	2,387	+24	+1.0	3,894
Deferred tax assets	1,246	1,305	-59	-4.5	1,246
<b>Current assets</b>	<b>16,401</b>	<b>15,694</b>	<b>+707</b>	<b>+4.5</b>	<b>12,615</b>
Trade receivables	7,282	6,476	+806	+12.4	4,871
Cash and cash equivalents	3,827	4,591	-764	-16.6	3,993
<b>Equity and liabilities</b>					
<b>Equity</b>	<b>13,459</b>	<b>10,621</b>	<b>+2,838</b>	<b>+26.7</b>	<b>14,927</b>
<b>Non-current liabilities</b>	<b>39,510</b>	<b>39,631</b>	<b>-121</b>	<b>-0.3</b>	<b>32,820</b>
Financial debt	31,674	30,322	+1,352	+4.5	23,977
<b>Current liabilities</b>	<b>21,087</b>	<b>21,591</b>	<b>-504</b>	<b>-2.3</b>	<b>18,081</b>
Financial debt	3,526	4,164	-638	-15.3	4,716
Trade liabilities	7,617	8,097	-480	-5.9	5,789
<b>Total assets</b>	<b>74,056</b>	<b>71,843</b>	<b>+2,213</b>	<b>+3.1</b>	<b>65,828</b>

## Maturity structure

(as of Jun 30, 2022/Dec 31, 2021)

### Assets

Non-current  
assets  
(78%/78%)

Current assets  
(22%/22%)

### Equity and liabilities

Equity  
(18%/15%)

Non-current  
liabilities  
(53%/55%)

Current liabilities  
(29%/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-/negative

## ESG ratings

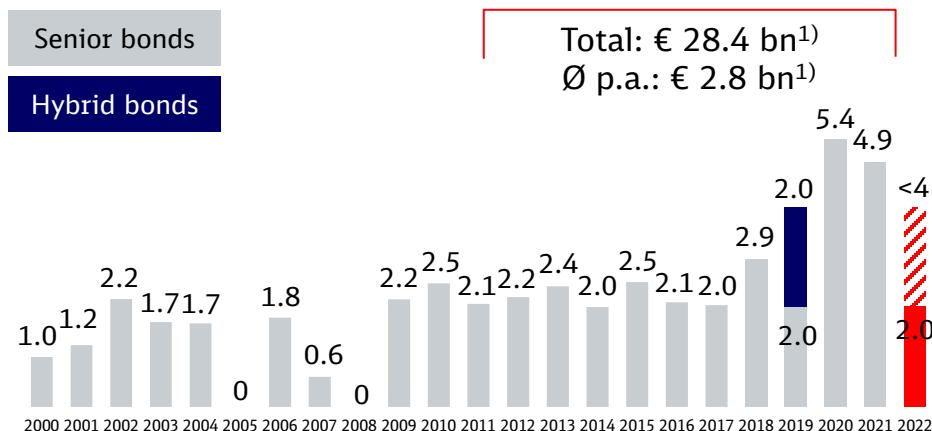
- › CDP: A (best grade)
- › MSCI: AA
- › ISS ESG: C+ (Prime status)
- › Sustainalytics: Risk assessment medium
- › Moody's ESG: 52 (Scale 0-100)
- › EcoVadis: 68 (Scale 0-100)

## Financing programs

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

## Bond issues

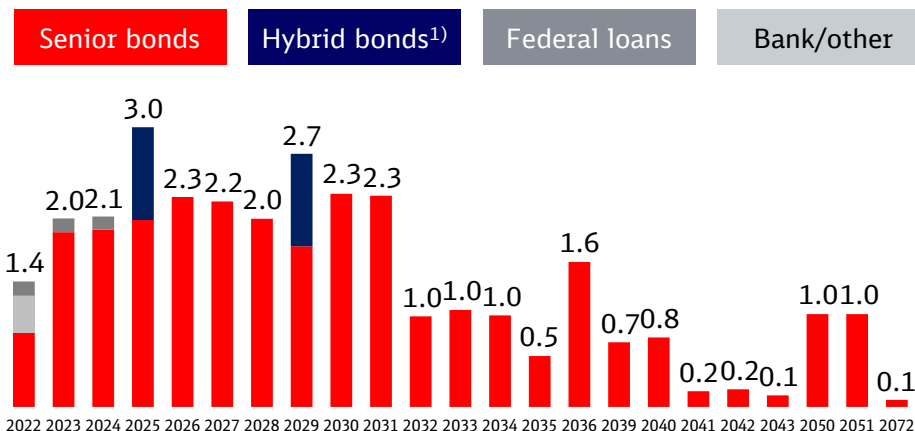
(€ bn; as of June 30, 2022)



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

## Maturity profile financial liabilities

(€ bn; incl. swaps; excl. leasing; as of June 30, 2022)



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



# We will tap the bond markets again in 2022, four issues so far with total volume of about € 2.0 bn







## Bond issues

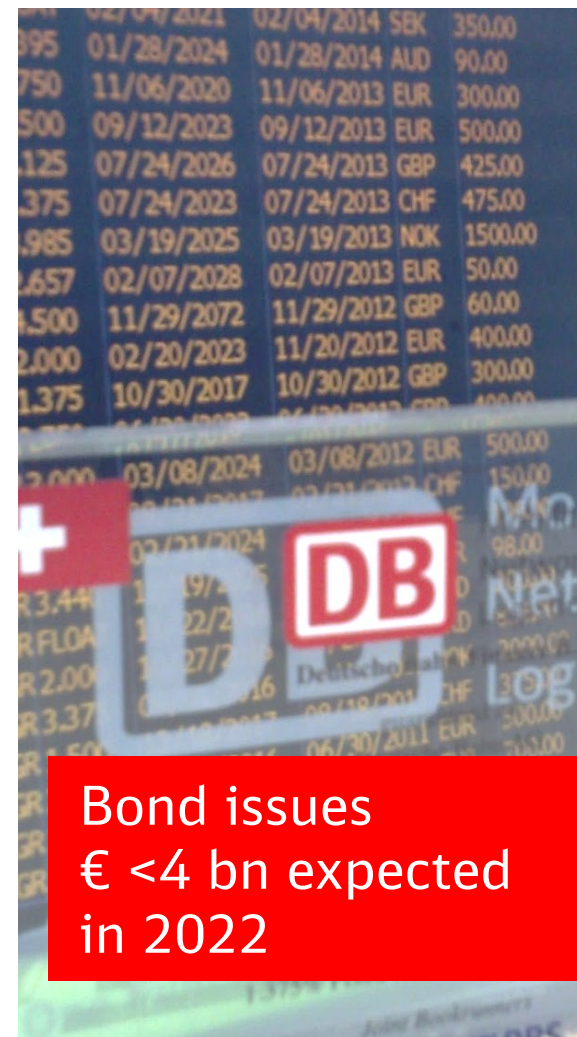
### 2021: 10 transactions

Volume (€ bn)	Term (Ø years)	Interest <sup>1)</sup> (Ø %)
<b>4,891</b>	<b>15.3<sup>2)</sup></b>	<b>0.58<sup>2)</sup></b>

### 2022: 4 transactions (so far)

Volume (€ bn)	Term (Ø years)	Interest <sup>1)</sup> (Ø %)
<b>2,041</b>	<b>10.3<sup>2)</sup></b>	<b>1.61<sup>2)</sup></b>

191		20.0	1.24
200		5.0	0.84
750		12.0	1.42
900		8.0	2.03



Bond issues  
€ <4 bn expected  
in 2022

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

# Expectation for full year 2022 slightly raised. Uncertainty remains high mainly due to Covid-19 and war in Ukraine



## Outlook (€ bn)

	H1 2021	H1 2022	+/- %	2021	2022 (March forecast)	2022 (July forecast)
<b>Revenues adjusted</b>	21.8	28.0	+28.4	47.3	>48	>54
<b>EBIT adjusted</b>	-1.0	0.9	-	-1.6	>0	>1
<b>ROCE (%)</b>	-4.5	3.9	-	-3.6	>0	~2
<b>Debt coverage (%)</b>	2.7	13.2	-	4.3	↗	~10
<b>Gross capex</b>	5.6	5.4	-2.7	15.4	>16	>16
<b>Net capex</b>	2.7	2.7	+3.0	6.3	>6.5	>6.5
<b>Maturities</b>	-	-	-	2.2	2.2	2.2
<b>Bond issues (senior)</b>	2.7	2.0	-25.9	4.9	<5	<4
<b>Net financial debt as of Dec 31/Jun 30</b>	29.1	30.5	+4.8	29.1	>30	>30

# Contact details and further information



Investor Relations:  
[www.db.de/ir-e](http://www.db.de/ir-e)



Contact Investor Relations:  
[www.db.de/ir-contact](http://www.db.de/ir-contact)



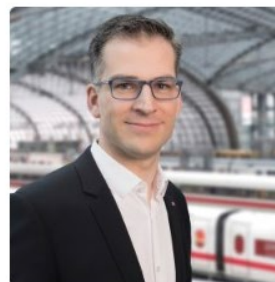
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Integrated Report:  
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Integrated Interim Report  
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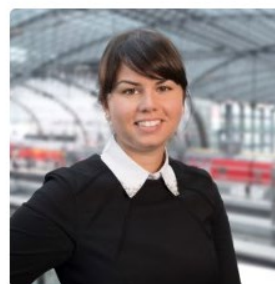
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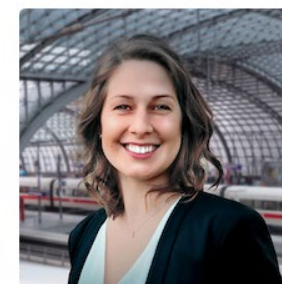
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