

An aerial photograph of a railway track cutting through a lush green forest. A yellow maintenance vehicle is positioned on the track, and several stacks of concrete and metal track components are visible on the right side. The text 'Roadshow Asia 2025 – Setting the Course for the Future' is overlaid in white on the left side of the image.

# Roadshow Asia 2025 – Setting the Course for the Future

Deutsche Bahn AG, September 2025



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# Welcome to our 2025 Autumn Roadshow – Introduction of Deutsche Bahn team



**Dr. Wolfgang  
Bohner**

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Head of Finance,  
Treasury and Corporate  
Investments



**Robert Allen  
Strehl**

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Head of Investor Relations  
and Sustainable Finance



**Leonhard  
Bayer**

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Head of Capital Markets and  
Cash Management



01

Strategic  
overview

2025 is characterized by the completion of the successful DB Schenker sale and the S3 restructuring program



**DB Group fully focused on core business now.** DB Schenker sale completed successfully; proceeds are used for deleveraging.



**New German Government very supportive for rail mode of transport,** special fund for infrastructure provides additional boost for rail infrastructure funding until 2036.



**Government funding for rail again higher in 2025,** two equity increases in 2025 implemented (about € 8 bn), total level above € 20 bn. Same level expected in 2026.



**Comprehensive S3 restructuring program in implementation** to significantly improve infrastructure, operations and profitability until 2027.



**ESG targets remain key despite focus on restructuring,** rail is of paramount importance for meeting German and European climate targets.

## DB Schenker sale completed

– reported as discontinued operation until April 2025



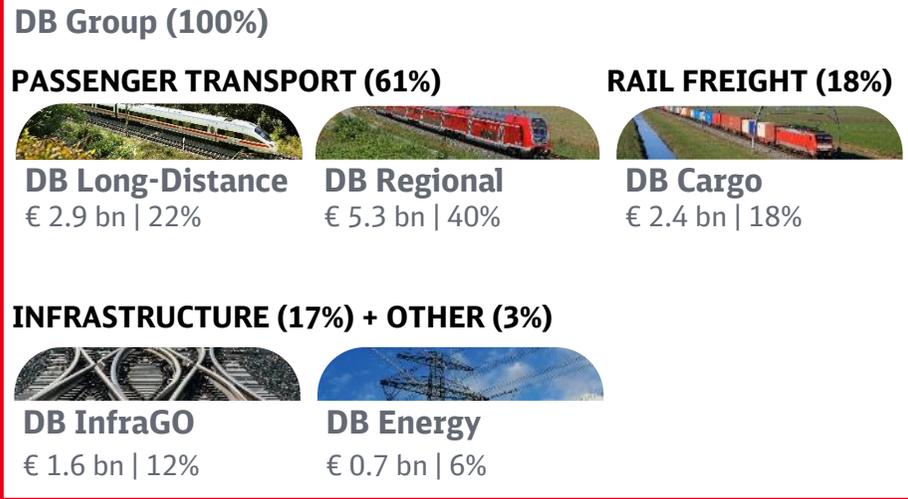
### **Sale process completed**

- › On April 30, 2025, DB Group completed the sale of DB Schenker to DSV for an enterprise value of € 14.3 billion – cash payment including agreed interest and repayment of internal liabilities equaled € 12.5 billion.
- › Proceeds remain within DB Group and significantly reduce net financial debt.
- › Focus on core business and implementation of S3 restructuring program.

# DB Schenker sale with significant impact on Group structure and financials



## Revenue structure (external)



## DISCONTINUED OPERATIONS



**Sale completed  
end of April 2025**

**Sale completed  
end of May 2024**

Possible differences are due to rounding.

## Key figures (€ bn)

	H1 2025	H1 2024 <sup>1)</sup>	Delta
Revenues	13.3	22.3	-9.0
Net loss for the year	-0.8 <sup>2)</sup>	-1.2	+0.4
EBIT adjusted	-0.2	-0.7	+0.5
Equity	27.5	14.3	+13.2
Net financial debt	22.0	33.1	-11.1
ROCE (%)	-0.9	-2.7	+1.8
Debt coverage (%)	8.7	4.4	+4.3
Gross capital expenditures	7.3	7.3	+0.0
Cash flow from operating activities	1.1	0.9	+0.2

## Effects from DB Schenker Sale (€ bn)

Revenues	-9.4
Cost of materials	-5.7
Personnel expenses	-2.0
EBIT adjusted	-0.5
Cashflow from operating activities	-0.2

<sup>1)</sup> H1 2024 including DB Schenker. <sup>2)</sup> Continued operations.

# New German Transport Minister is very supportive of rail mode of transport and wants to strengthen the rail system significantly



“We expressly adhere to the climate targets.”

“Rail naturally plays a central role when it comes to climate-friendly mobility. We are increasing investment in the rail network (...) Every investment in rail is active climate protection.”

“We are sticking to the modernization of the high-performance corridors.”



“We also need to have a discussion about Boards and the structure of Boards (...). We will approach this thoroughly and carefully so that we are sure that we will achieve the goal.”

From the speech by the Federal Minister of Transport, Patrick Schnieder, during the debate on the Federal Chancellor's Government statement to the German Bundestag on May 15, 2025.

In September, the new transport minister will publish guidelines for the future development and steering of Deutsche Bahn



### **New ministry of transport will publish strategic decisions**

- › **“Agenda for satisfied rail customers” will be published by ministry of transport on September 22.**
- › **Target: Deutsche Bahn should become “faster, slimmer, more powerful and more economical.”**
- › **“(…) we want to implement a fundamental rail reform in the medium term. We will further disentangle DB InfraGO from DB Group within the integrated Group structure.”**
- › **Upcoming changes in management, new CEO to be announced soon.**
- › **“At DB Group and DB InfraGO a realignment of Management Board and Supervisory Board shall take place in order to increase competence and achieve a slimmer structure.”**



# Change in German constitution enables € 500 bn for additional investments in infrastructure including the rail infrastructure



## Change in German constitution for additional infrastructure investments



- 1) Expenses for **defense/external security** above one percent of GDP are no longer subject to the debt brake.
- 2) The **Federal States** are granted a yearly debt capacity of 0.35 percent of GDP.
- 3) Option to create a **special fund “for additional investments in the infrastructure and for additional investments for reaching climate neutrality by 2045”** excluded from the debt brake with a volume of up to € 500 bn and a duration of 12 years.



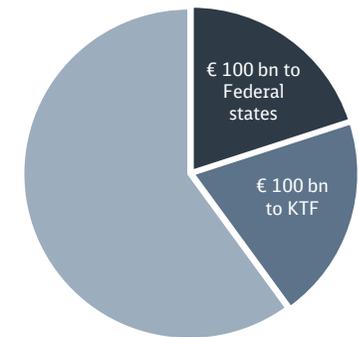
## Creation and concrete design of the special fund occurs still under discussion



- › The concrete **creation and design of the special fund** occurs with a **separate law** that the **Government** introduced to parliament in July 2025.
- › Therefore, **no details** yet regarding a possible timeline and the volume and use of funds **for rail after 2029**.

## Special fund for infrastructure

(€ 500 bn for 12 years)



Allows for investments particularly for

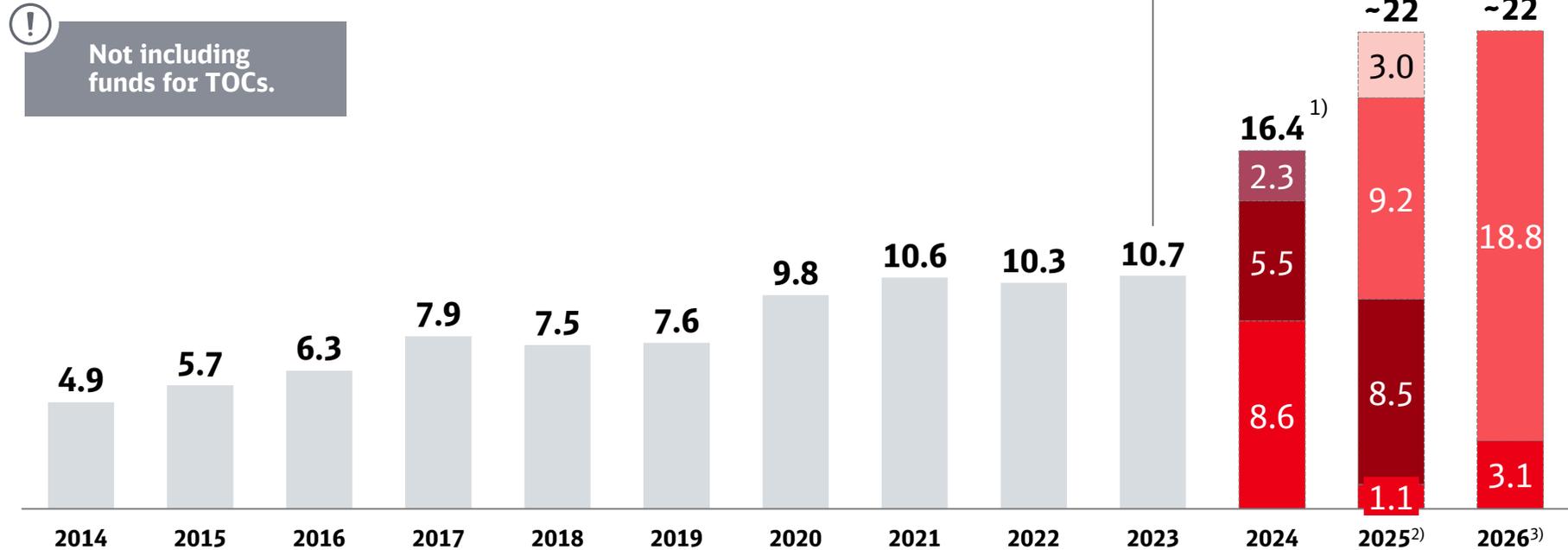
- › Climate protection (addition of € 100 bn to the climate and transformation fund [KTF])
- › Transport infrastructure
- › Investments in hospitals
- › Energy infrastructure
- › Education, care and science infrastructure
- › Research and development
- › Digitalization

€ 100 bn of the volume are available for the Federal states.

# Government funding for rail infrastructure expected to increase further in 2025 and 2026



## Government funding for rail infrastructure (€ bn)



- Total infrastructure funding including funding from Federal Government, Federal States and EU.
- Funding from Government for Federal Railways according to Federal Budget excluding equity injections and loans (2024+2025).
- Equity injections (2024+2025).
- Repayment of pre-financings of DB Group.
- Special fund for infrastructure.
- Low-interest loan by Federal Government.

<sup>1)</sup> Including compensation for pre-financing of DB Group in 2023.  
<sup>2)</sup> Based on cabinet draft by Federal Government (June 24, 2025).  
<sup>3)</sup> Based on cabinet draft by Federal Government (July 30, 2025).

Government funding was expanded further qualitatively and quantitatively  
– financial plan until 2029 includes € 108 bn for rail infrastructure



**Status quo:  
Significant improvements have been  
reached and prerequisites established:**

- › Significantly higher funding volume, total funding increased by 300% compared to 2014.
- › Grants for opex and not only for capex incentivizing maintenance.
- › Equity injections for infrastructure capex became an additional financing instrument totaling € 13.7 bn (2024: € 5.5 bn; 2025: € 8.2 bn).
- › Clear capex priority on existing network.
- › Special fund for infrastructure and climate protection gives Government flexibility.

**Next Step:  
Stabilization at a predictable level**

- › Cabinet draft of Federal budget includes significantly higher funding for rail until 2029.

(€ bn)	2025-2029
<b>Cabinet draft (June 2025)</b>	<b>108</b>
Regular Federal budget	27
Special fund infrastructure	81
<b>Draft Federal budget 2025 (August 2024)</b>	<b>79</b>
<b>Cabinet draft (June 2025) vs. Federal budget draft (August 2024)</b>	<b>+29</b>

We set up the comprehensive S3 restructuring program for significant improvements of infrastructure, operations and profitability until 2027



**S3** Pillar 1:  
**Improving infrastructure**

- › Fast modernization of the existing network (particularly general modernizations of main lines, stations, service facilities).

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2027 target:  
**<4,800**  
2024: 5,998 lost units/day

**Infrastructure-related delays<sup>1)</sup>**

**S3** Pillar 2:  
**Improving operations**

- › Introduction of a scheduled construction system in order to improve timetables.
- › Reduction of over-utilization in hubs.
- › Improving train availability.

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2027 target:  
**75-80%**  
2024: 62.5%

**Punctuality in long-distance transport**

**S3** Pillar 3:  
**Improving profitability**

- › Improving personnel productivity.
- › Adjustment of capex development.
- › Business model transformation DB Long-Distance and DB Cargo.
- › Increasing profitability DB Regional.

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2027 target:  
**€ 2 billion**  
2024: € -0.3 billion

**Adjusted EBIT**

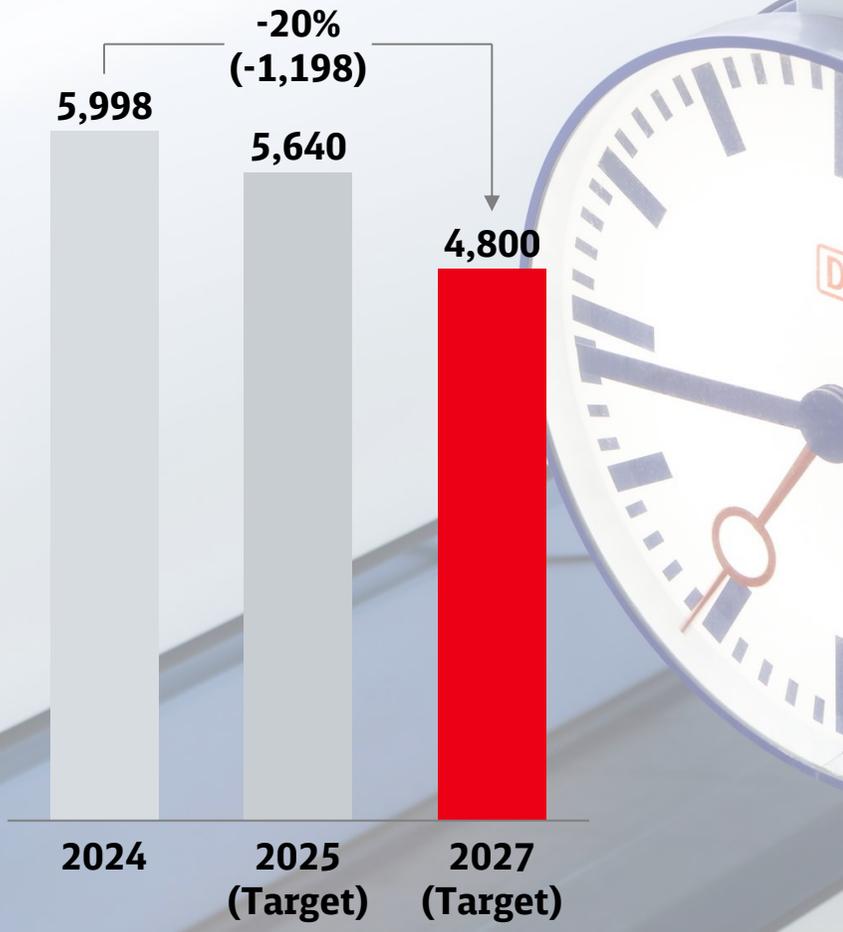
<sup>1)</sup> Sector.

The condition of the infrastructure is a key driver for a good punctuality rate



## Infrastructure-related delays

(lost units / day)



### What is a lost unit?

A lost unit is a delay in which a train accumulates a delay of at least 90 seconds between two measuring points.

### When are lost units infrastructure-related?

- › Infrastructure-related delays are caused by disruptions to facilities, personnel, timetables, scheduling, or construction work by DB InfraGO.
- › This does not include delays caused by the priority of another train outside of disruptions and construction work.

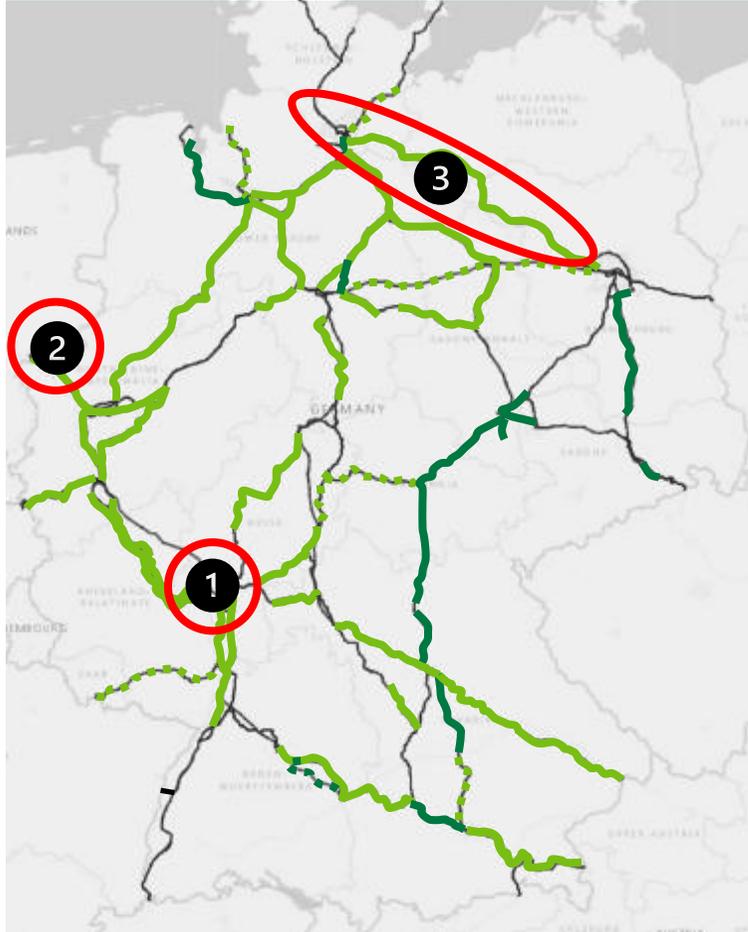
### Which infrastructure-related factors have a particularly impact on long-distance transport?

- › Construction work planned during the year.
- › Malfunctions in command and control technology.
- › Malfunctions at switches.
- › Restricted speed areas due to failures.
- › Track failures.

The key lever for improving the rail infrastructure are corridor modernizations including temporary full closures of specific lines



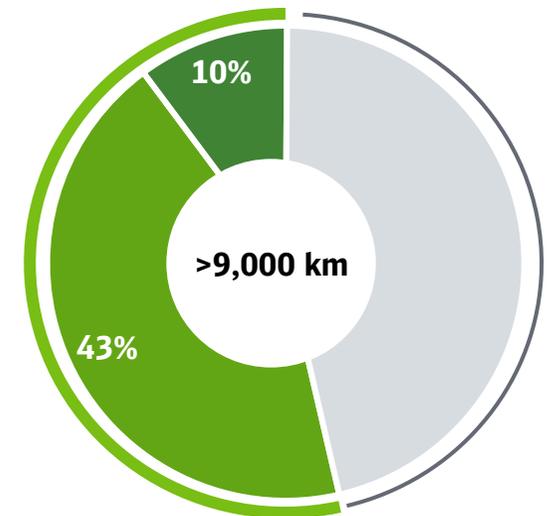
## Construction plan High Performance Network



- > Corridor modernizations are the central element of the infrastructure modernization.
- > Up to 40 highly frequented corridors will be fully modernized.
- > Updated and adjusted in line with the funding from special fund.

### First corridor modernizations (2024-25)

- 1 Riedbahn  
(completed: Dec 24)
- 2 Emmerich-Oberhausen  
(Feb 25-Dec 25)
- 3 Hamburg-Berlin  
(Aug 25-Apr 26)



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

We have defined clear targets and measures for improving profitability until 2027



## Key targets and levers for improving financial situation until 2027

S3 target concept

**~15%**  
Debt coverage

**€ 2.0 bn**  
EBIT

**~50%**  
Personnel expenses ratio

### Together Strong

We significantly reduce the personnel requirements particularly in administration and sales and indirect operational functions.

### Transformation DB Long-Distance

We increase the earning power of our business model and adjust the capex development.

### Transformation DB Cargo

We realize the restructuring path agreed with the EU Commission and set up DB Cargo in a market-oriented way.

### Increasing profitability DB Regional

We increase the profitability of the existing business model by strengthening the financial and operational resilience.

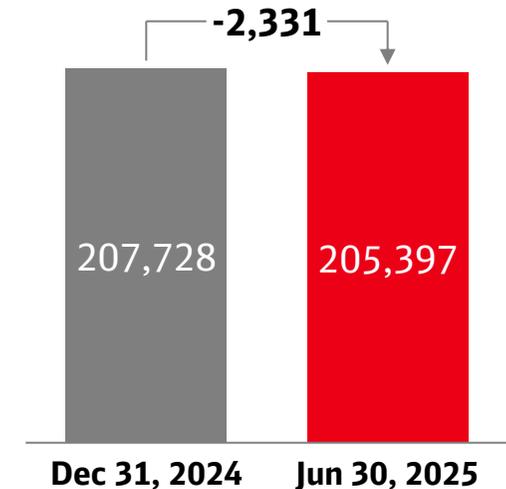
Staff reductions are proceeding as expected with significant improvements in H1 2025, ambitious target with our efficiency program Together Strong



## Together Strong

- › We will significantly reduce the number of employees by at least 10,000 until 2027.
- › We will achieve this without damaging the improvement of infrastructure and operations.
- › Therefore, we will prioritize reducing the personnel in administration and sales (overhead) and indirect operating functions. The operating functions contribute later as well.

## Employees (Germany<sup>1</sup>); FTE



## Key areas for reduction of personnel requirements



### Administration and sales

- › Elimination of double structures.
- › Elimination/digitalization of standard processes.



### Supporting operating functions

- › Adjusting depth of inhouse value creation.
- › Digitalization of standard processes.

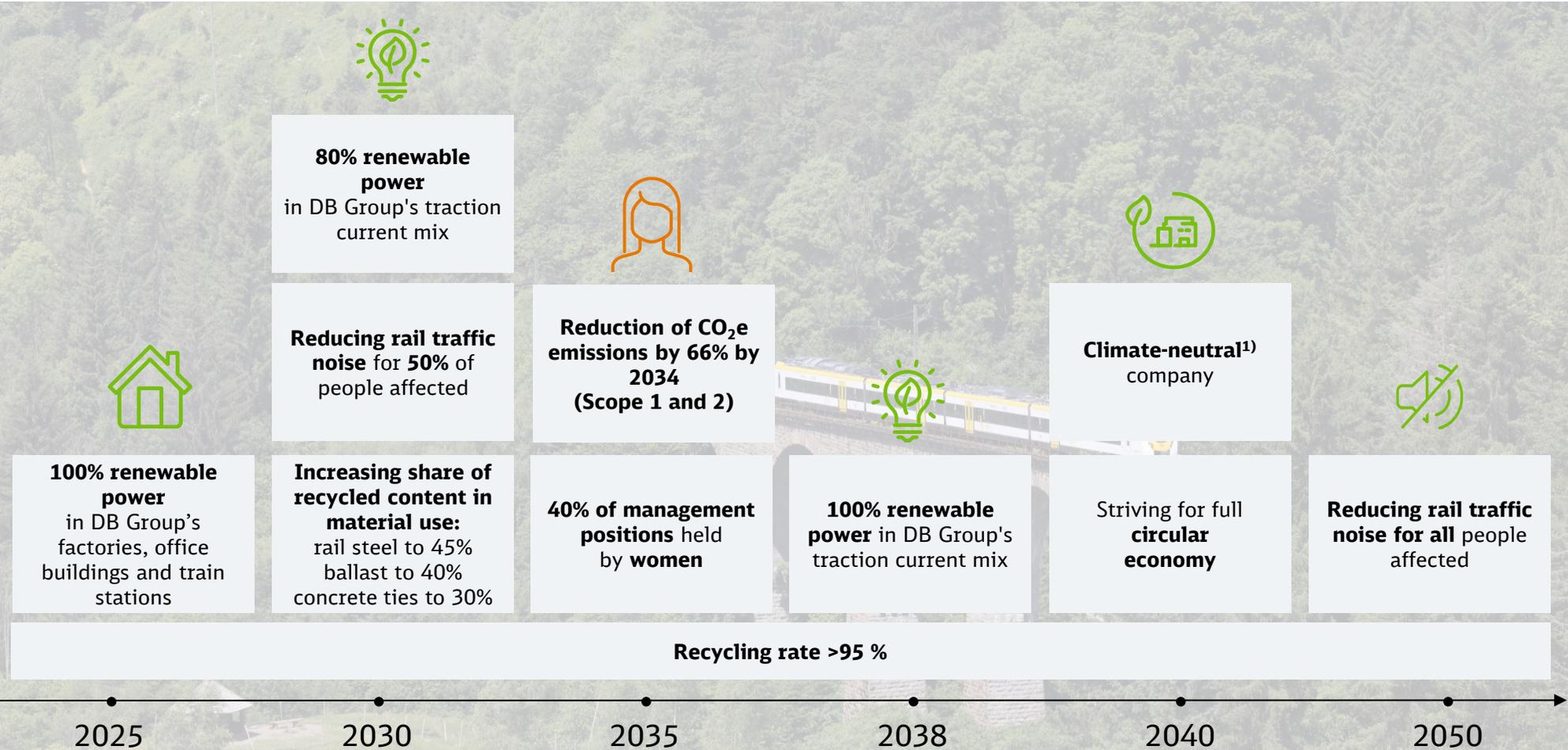


### Production

- › Progress in technology.
- › Higher efficiency.

<sup>1</sup> Excluding among others DB Zeitarbeit and DB Jobservice.

# Our ESG targets remain of fundamental importance for us despite the current focus on restructuring

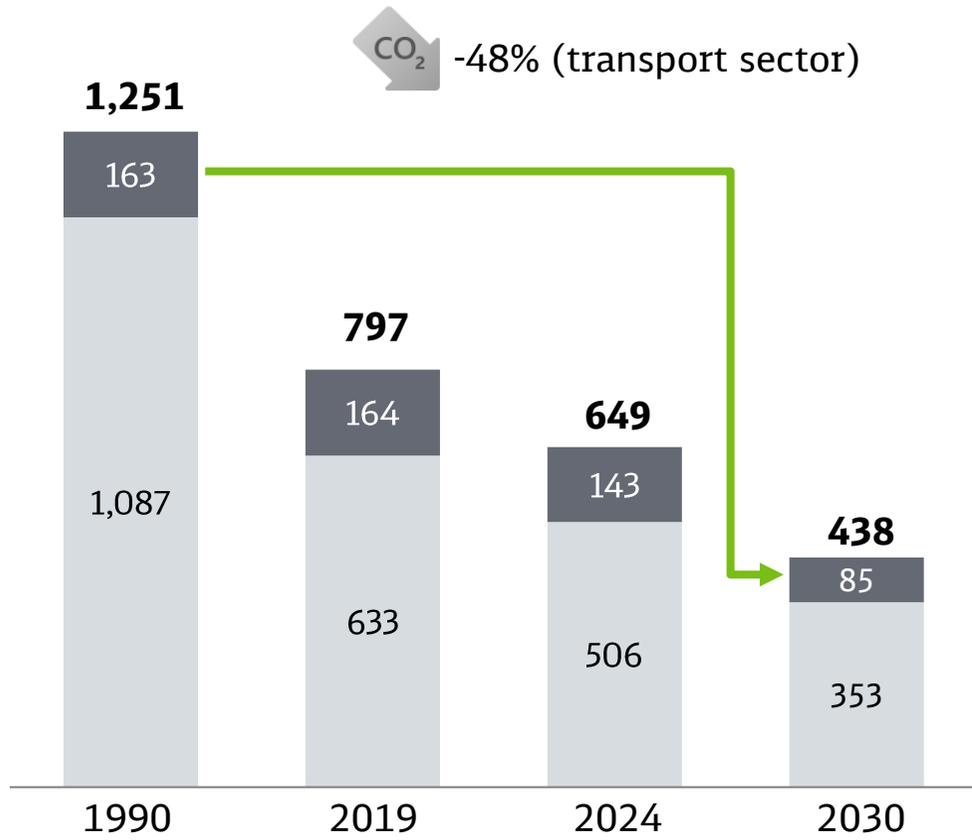


<sup>1)</sup> Net zero target, based on the standard of the Science Based Targets initiative (SBTi) with a 1.5 °C-compliant reduction pathway. This means a reduction of at least 90% in Scope 1 to 3 emissions compared to 2019. Residual emissions of a maximum of 10% are to be neutralized accordingly.

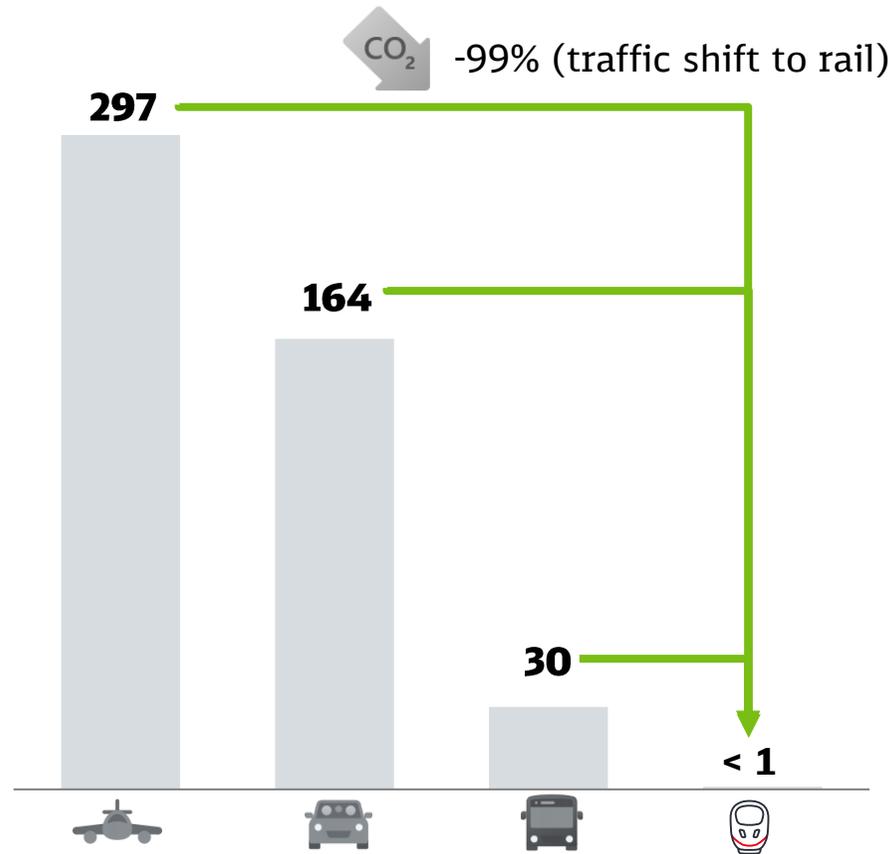
# Germany's climate protection targets can only be reached supported by a significant traffic shift to rail



## German climate protection targets



## Rail massively contributes to climate protection



CO<sub>2</sub>e emissions in Germany (mn t CO<sub>2</sub>e)

■ Transport sector ■ Other sectors

Passenger transport in Germany (g CO<sub>2</sub>e/pkm)

Sources: Umweltbundesamt (German Environment Agency; UBA), national greenhouse gas inventories 1990 till 2022 (status 03/2024); for 2024 estimate of UBA press release No. 11/2025; rail: DB AG (reference year: 2024).

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



Passenger volumes are on a growth path.



Improvement of punctuality expected to further boost demand.



Full focus on core business after sale of DB Schenker and DB Arriva.



Government massively expands infrastructure funding with a special fund for infrastructure to fight climate change and to realize traffic shift to rail.



Implementation of S3 restructuring program continues to return to the Strong Rail strategy growth path.



Green transformation for CO<sub>2</sub>e-neutrality by 2040 well underway.



Digitalization offers great potential for making rail transport more efficient.



Significant improvements in 2025 expected, DB Group expected to return to operating profits.



02

Performance  
and Financing

Key drivers of development in H1 2025 were the sale of DB Schenker, Government funding for maintenance, no strike effects and the implementation of the S3 restructuring program

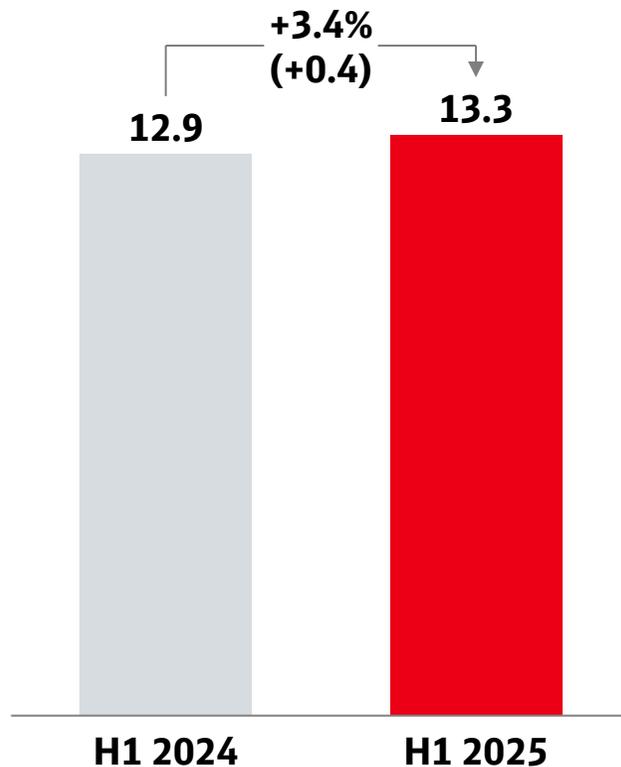


- 1 Net debt significantly below year end 2024 due to completed DB Schenker sale.**
- 2 Government funding for maintenance expenses and rail freight transport improve operating profit.**
- 3 Additional Government support via regular budget and new special fund for infrastructure.**
- 4 S3 restructuring program showing early results, particularly on profitability.**
- 5 Positive effects due to omission of strike effects, no new wage negotiations in 2025.**
- 6 Capital market activities paused due to deleveraging strategy, no bond issues in 2025.**
- 7 Outlook for 2025 positive: return to operational profitability.**

# Revenues rail transport due to omission of negative one-time effects from H1 2024



## Revenues (€ bn)



## Key driver

- 🟢 Positive volume development in passenger transport.
- 🟢 Omission of strike effects.
- 🔴 Lower revenues at DB Cargo due to focus on profitability.

## External revenues adjusted by business units (€ mn)

€ mn	H1 2025	H1 2024	+/- €	+/- %
DB Long-Distance	2,881	2,717	+164	+6.0
DB Regional	5,302	4,953	+349	+7.0
DB Cargo	2,388	2,624	-236	-9.0
DB InfraGO	1,588	1,522	+66	+4.3
DB Energy	742	715	+27	+3.8
Other / Consolidation	437	373	+64	+17.2
<b>DB Group</b>	<b>13,338</b>	<b>12,904</b>	<b>+434</b>	<b>+3.4</b>

# Operating profit significantly improved in H1 2025 due to omission of negative one-time effects from H1 2024 and our S3 restructuring program



**Government funding**

Additional Government funding for maintenance expenses was not yet implemented in the first 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**

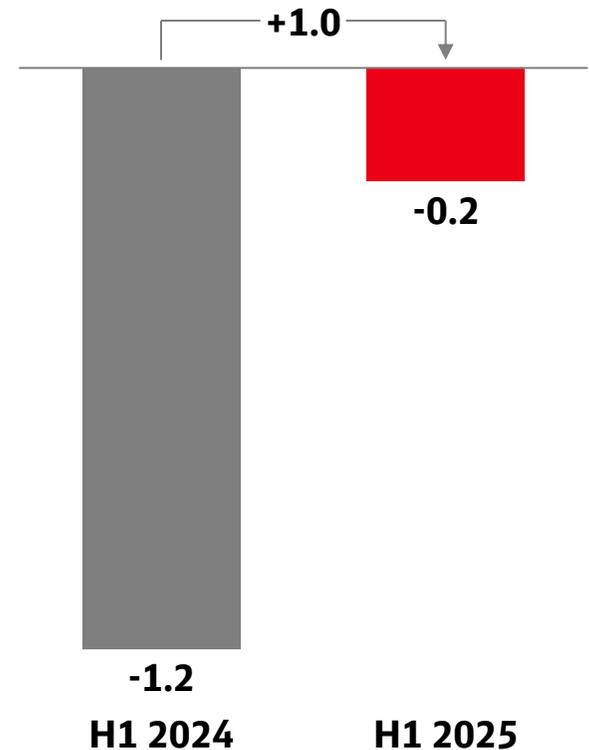
Omission of strike effects in Q1 2024 with positive effect on volumes and revenues.



**S3 restructuring program**

Continued strict cost management and first significant reduction of overhead. Improvements at DB Cargo due to transformation.

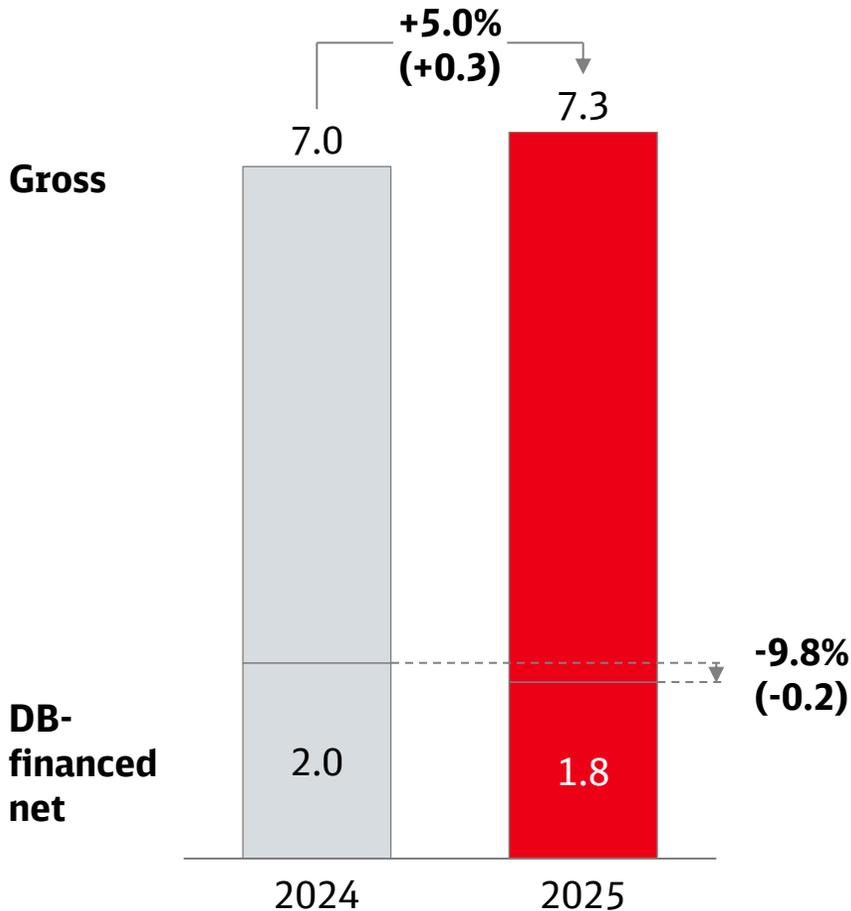
## EBIT adjusted (€ bn)



# Higher infrastructure capex with even higher financing by Federal Government



## Capital expenditures (€ bn)



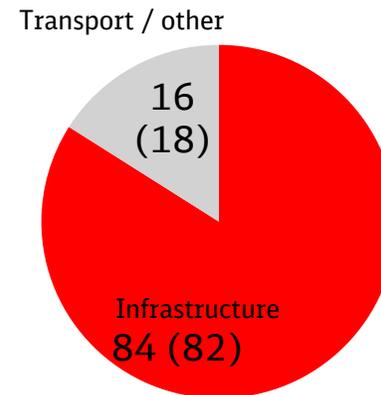
### Key driver

- Share of infrastructure capex further increased.
- Lower DB-financed net capex due to higher equity injections.

### Gross capex split (%)

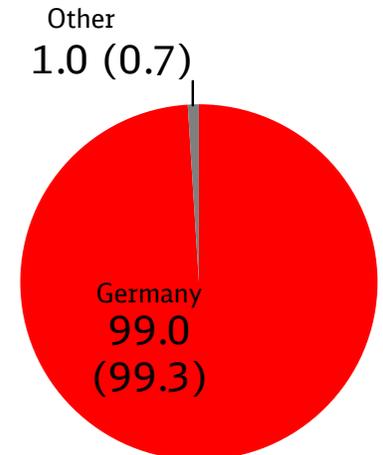
#### By sectors

H1 2025 (H1 2024)



#### By regions

H1 2025 (H1 2024)

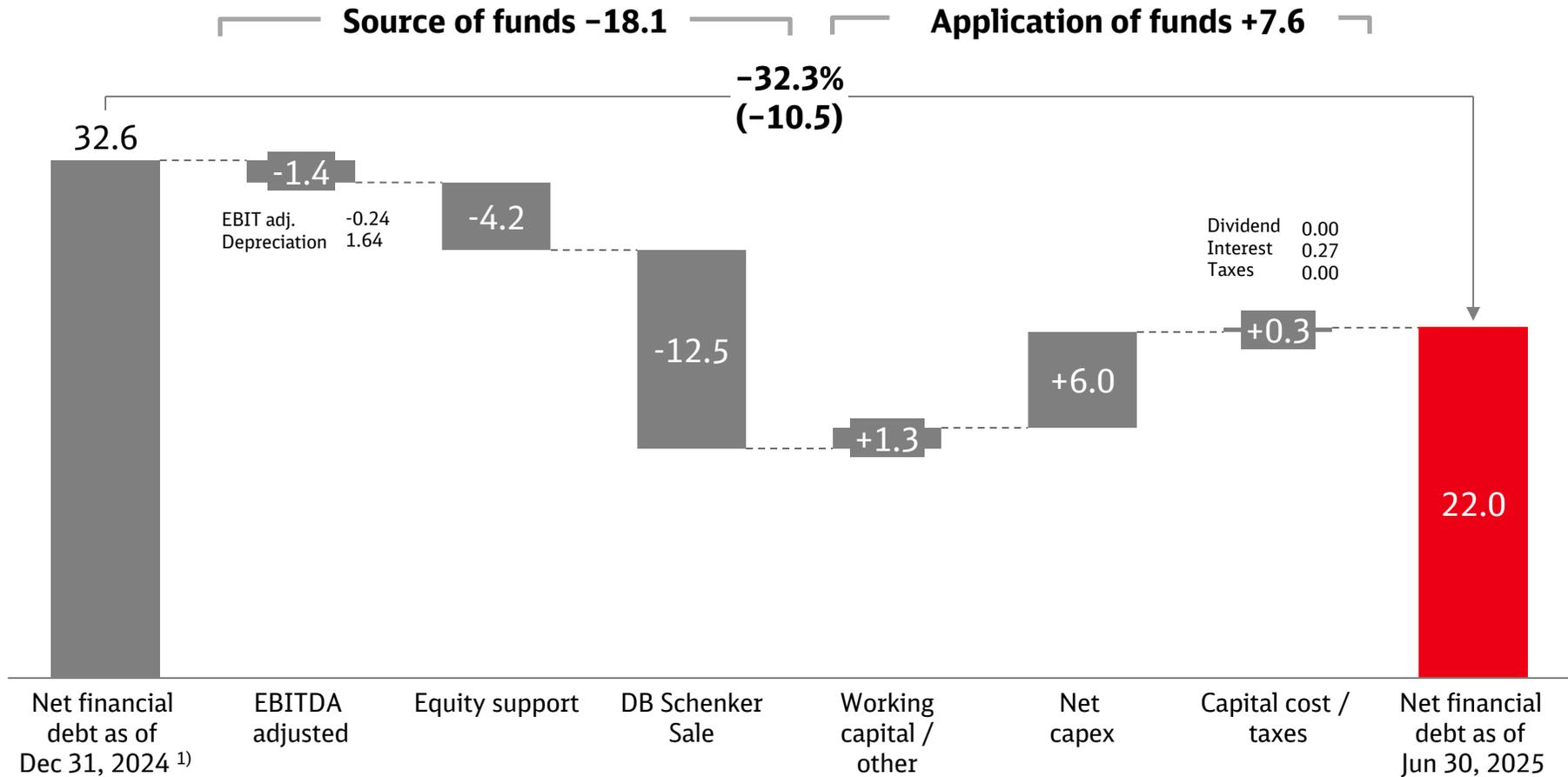


Possible differences are due to rounding.

Net financial debt decreased significantly after DB Schenker sale as planned  
 – equity support by Federal Government mostly compensates for net capex



**Net financial debt** (€ bn)



Possible differences are due to rounding. <sup>1)</sup> Including DB Schenker.

# Financial expectations for full year 2025 unchanged



## Outlook (€ bn)

	H1 2025	H1 2024	2024	2025 (March forecast)	2025 (July forecast)
<b>Revenues adjusted</b>	<b>13.4</b>	12.9	26.2	>27	<b>&gt;27</b>
<b>EBIT adjusted</b>	<b>-0.2</b>	-1.2	-0.3	>0	<b>&gt;0</b>
<b>Personnel expense ratio (%)</b>	-	-	51.6	<53	<b>&lt;53</b>
<b>Debt coverage (%)</b>	<b>8.7</b>	-0.1	6.0	~11	<b>~11</b>
<b>ROCE (%)</b>	<b>-0.9</b>	-5.0	-0.6	>0	<b>&gt;0</b>
<b>Gross capex</b>	<b>7.3</b>	7.0	18.2	>20	<b>&gt;20</b>
<b>DB-financed net capex <sup>1)</sup></b>	<b>1.8</b>	2.0	5.9	>6	<b>&gt;6</b>
<b>Bond issues (senior)</b>	-	1.1	1.1	-	-
<b>Net financial debt as of Jun 30/Dec 31</b>	<b>22.0</b>	33.1	32.6	26-28	<b>26-28</b>

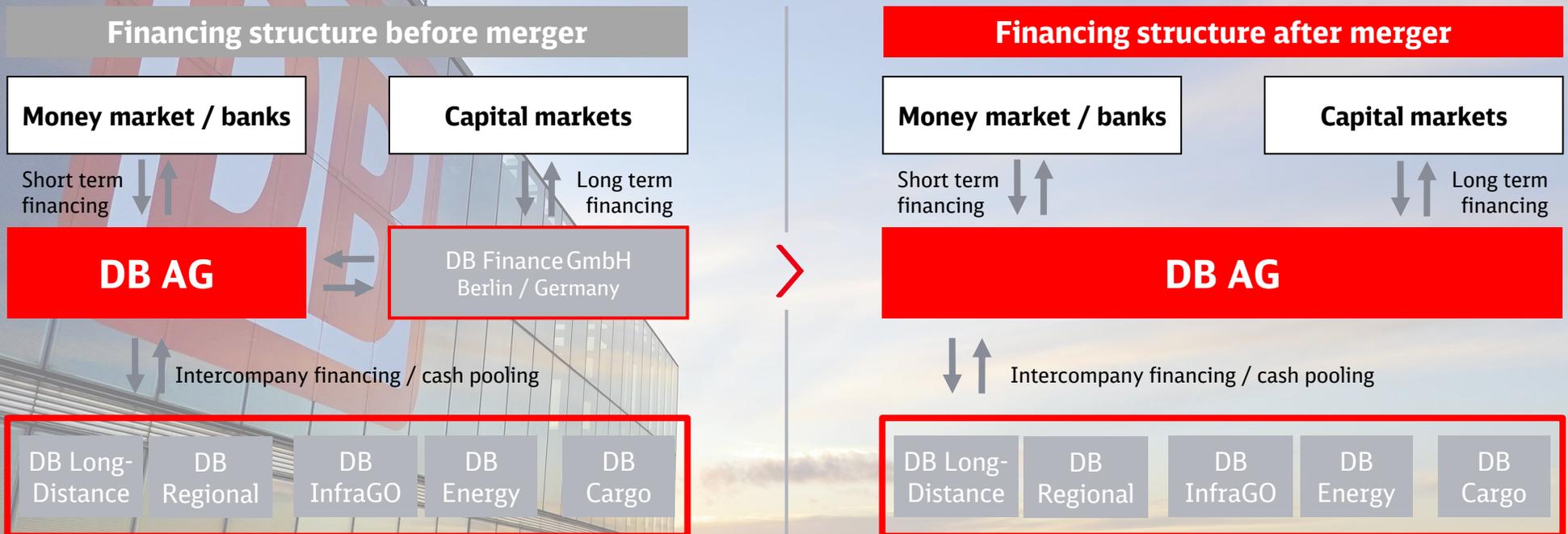
<sup>1)</sup> Excluding equity injections by the Federal Government.

# Merger of DB Finance into DB AG was completed in June 2025

– DB Group financing system unchanged



- › Merger of Deutsche Bahn Finance GmbH (DB Finance), which previously acted as a financing company for DB Group, into Deutsche Bahn AG (DB AG) was completed on Jun 24, 2025 with retroactive economic effect from Jan 1, 2025.
- › As part of the merger, the rights and obligations of DB Finance with regard to outstanding bonds were transferred to DB AG.
- › DB Group's financing strategy remains unchanged. Future bonds will be issued by DB AG under the EMTN/Kangaroo program.



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

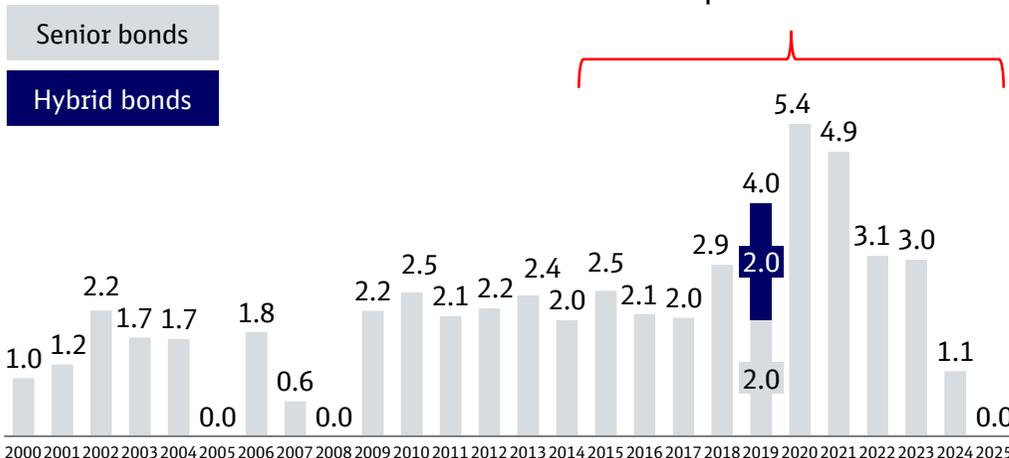
- › CDP: A
- › MSCI: A
- › ISS ESG: C+ (Prime status)
- › EcoVadis: 80 (scale 0-100) / Gold medal

### Financing programs

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

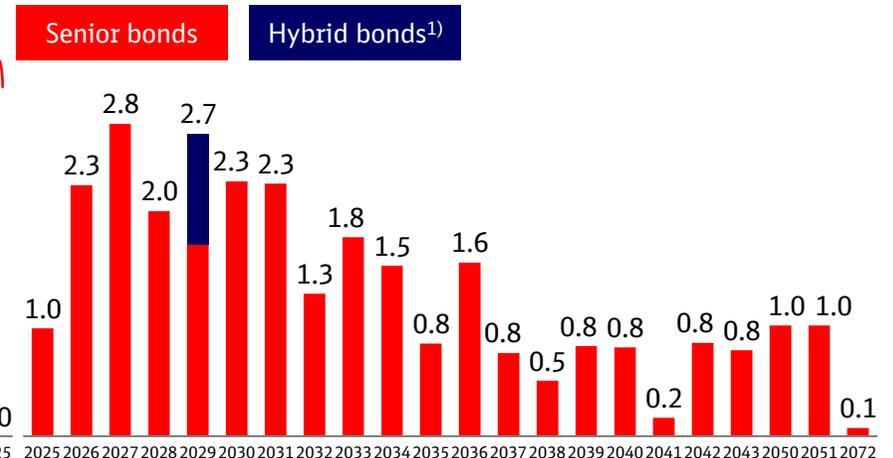
### Bond issues

(€ bn; as of Aug 31, 2025)



### Maturity profile financial liabilities

(€ bn; incl. swaps; excl. leasing; as of Aug 31, 2025)



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

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

# Financing strategy for 2025 focused on deleveraging after DB Schenker sale

– new issues expected from 2026 onwards



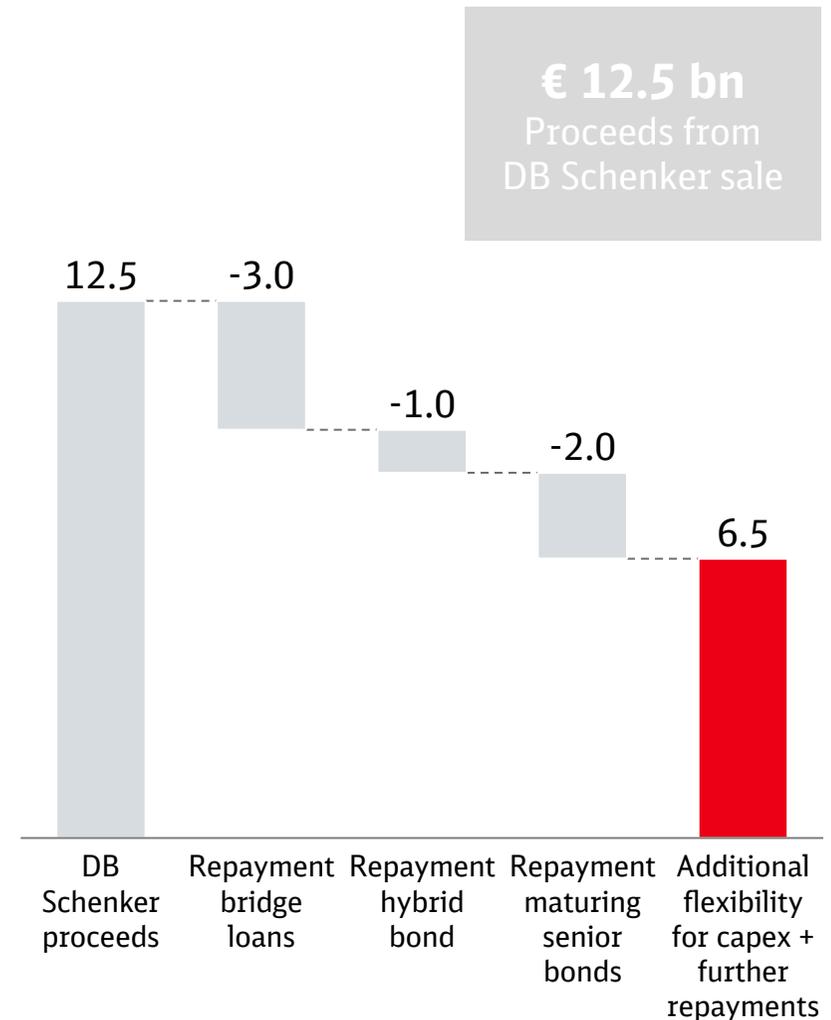
## Financing strategy 2025

- › Cash inflow of € 12.5 bn from DB Schenker sale.
- › No bond issues planned.

➔ Therefore, the **focus for 2025 is on deleveraging**.

## Repayment of first hybrid bond

- › The first hybrid bond was fully repaid on April 22, 2025. The equity injections by the Federal Republic of Germany in 2024 and 2025 replace the equity share of the hybrid bond in DB Group's capital structure.
- › The remaining hybrid bond remains a material part of DB Group's financing strategy.





**THANK YOU VERY  
MUCH FOR YOUR  
ATTENTION**



# Contact details and further information



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



Rating:  
[www.db.de/rating-e](http://www.db.de/rating-e)



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



Contact Investor Relations:  
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Page 6	DB AG/Max Lautenschläger DB AG/Claus Weber, DB AG/Georg Wagner, DB AG/Uwe Miethe, DB AG/Christian Bedeschinski, DB AG/Volker Emersleben, DB AG/DB Schenker; DB AG (from left to right, from top to bottom)
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