



ROADSHOW AUTUMN 2025 – SETTING THE COURSE FOR THE FUTURE

Deutsche Bahn AG, Sep / Oct 2025



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



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01

Strategic
overview

2025 is characterized by several key factors



1 **PORTFOLIO STREAMLINED**

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

2 **ESG TARGETS REMAIN KEY**

- › Rail is of paramount importance for meeting German and European climate targets.
-

3 **GOVERNMENT SUPPORT INCREASED**

- › 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 (about € 8 bn), total funding level above € 20 bn. Same level expected in 2026.
-

4 **STRONG FOCUS ON RESTRUCTURING**

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

DB Schenker sale with significant impact on Group structure and financials



Revenue structure (2024)

DB Group (100%; € 26.2 bn)



DB Long-Distance

€ 5.7 bn | 22%



DB Regional

€ 10.1 bn | 38%



DB Cargo

€ 5.1 bn | 19%

INFRASTRUCTURE (17%) + OTHER (3%)



DB InfraGO

€ 3.1 bn | 12%



DB Energy

€ 1.5 bn | 6%

DISCONTINUED OPERATIONS (€ 20.9 bn)



DB Schenker

€ 19.2 bn

**Sale completed
end of April 2025**



DB Arriva

€ 1.7 bn (Jan-May)

**Sale completed
end of May 2024**

Possible differences are due to rounding.

Key figures (€ bn)

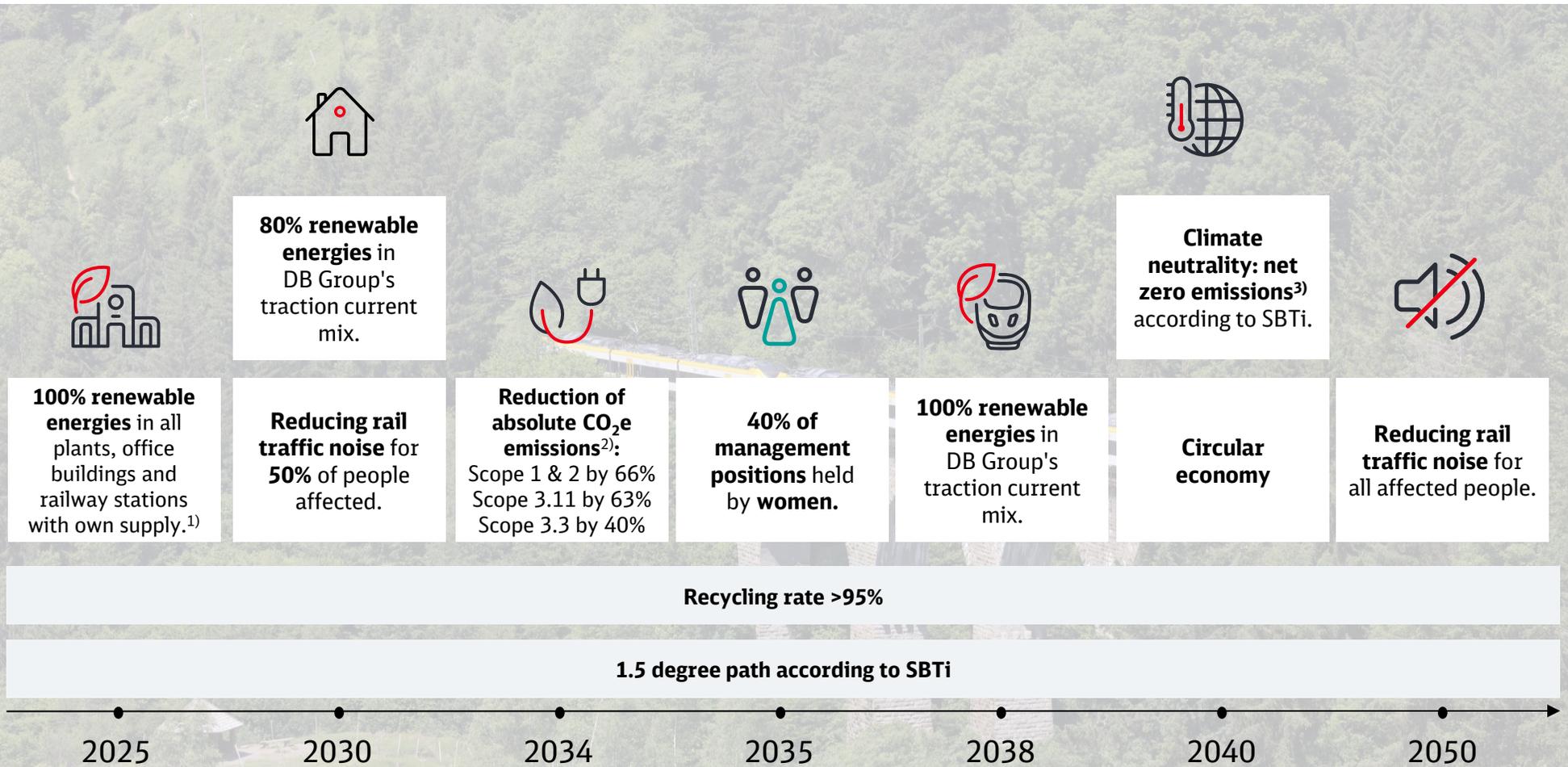
	H1 2025	H1 2024 ¹⁾	+/-
Revenues	13.3	22.3	-9.0
Net loss for the year	-0.8 ²⁾	-1.2	+0.4
EBIT adjusted	-0.2	-0.7	+0.5
Equity	27.5	14.3	+13.2
Net financial debt	22.0	33.1	-11.1
ROCE (%)	-0.9	-2.7	+1.8
Debt coverage (%)	8.7	4.4	+4.3
Gross capital expenditures	7.3	7.3	+0.0
Cash flow from operating activities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

Effects from DB Schenker Sale (H1 2025; € bn)

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

¹⁾ H1 2024 including DB Schenker. ²⁾ Continued operations.

Our ESG targets remain of fundamental importance for DB Group despite the current focus on restructuring

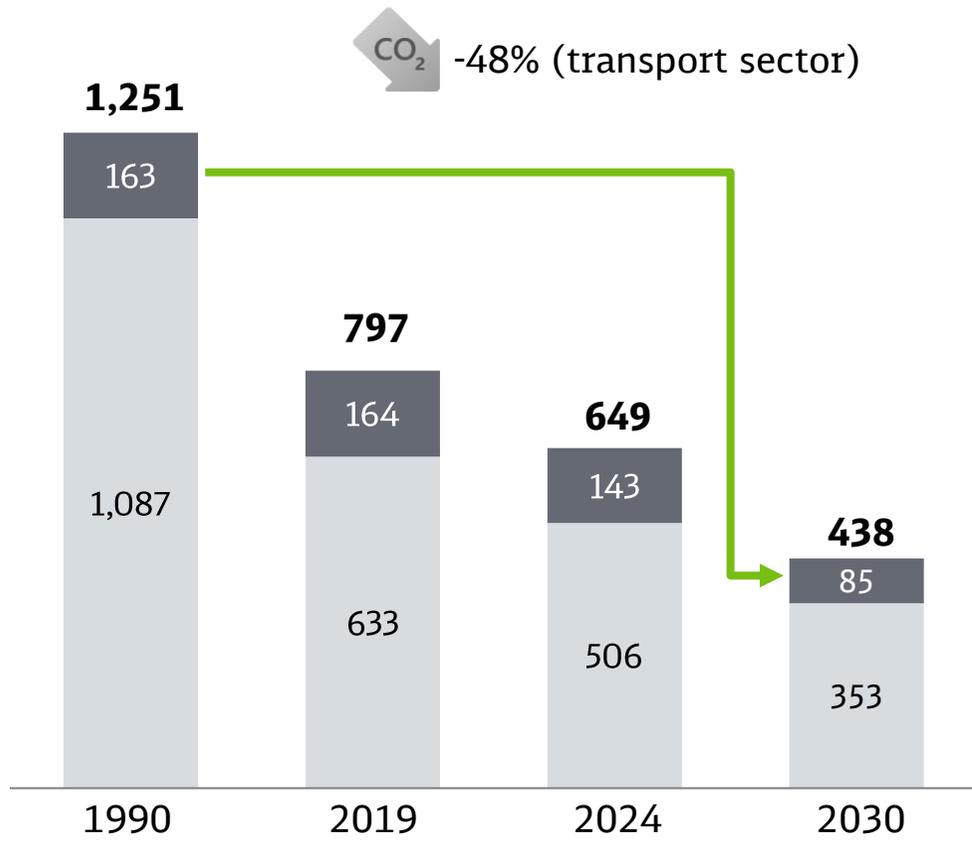


¹⁾ In Germany. ²⁾ Compared to 2019. ³⁾ Net zero target, based on the standard of the Science Based Targets initiative (SBTi) with a 1.5 °C-compliant reduction pathway. This means a reduction of at least 90% in Scope 1 to 3 emissions compared to 2019. Residual emissions of a maximum of 10% are to be neutralized accordingly.

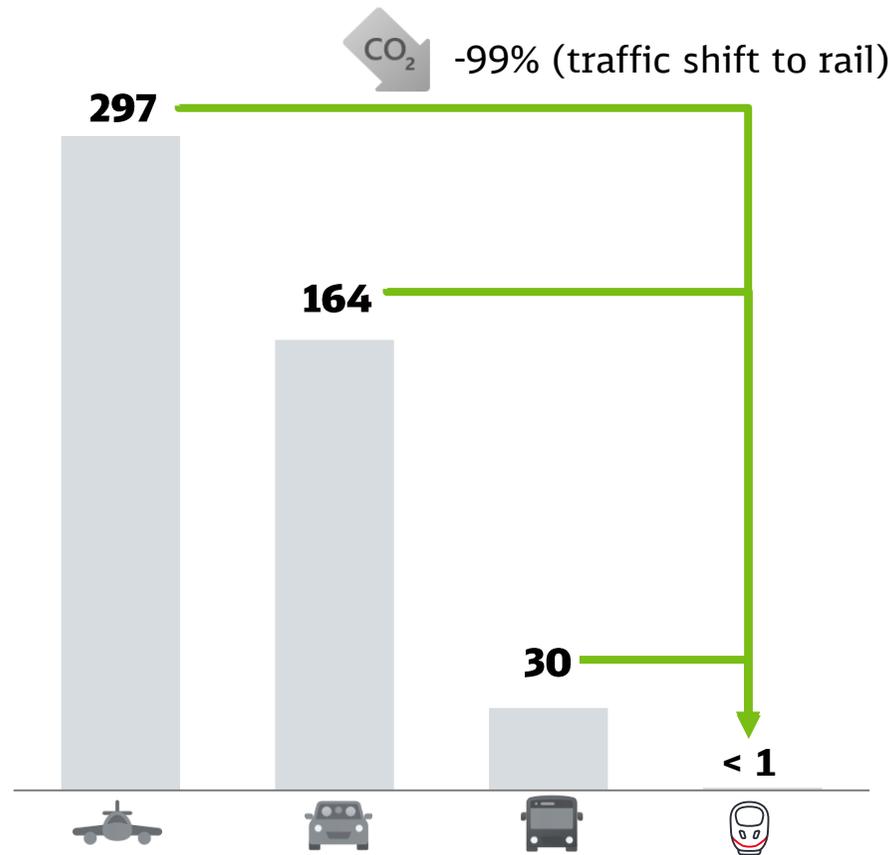
Germany's climate protection targets can only be reached supported by a significant traffic shift to rail



German climate protection targets



Rail massively contributes to climate protection



CO₂e emissions in Germany (mn t CO₂e)

■ Transport sector ■ Other sectors

Passenger transport in Germany (g CO₂e/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).

The new transport minister published new strategic guidelines for the future development and goals of Deutsche Bahn



“Agenda for Satisfied Rail Customers”

- › New Agenda for Satisfied Rail Customers was published by Minister of Transport on September 22.
- › The five objectives of the Federal Government are:
 - (1) Tangible reliability, with high punctuality in passenger transport.
 - (2) Sustainable economic viability, in particular securing the refinancing capacity of the business units and positive results in the core business from the end of 2028 (DB Cargo from the end of 2026).
 - (3) More contributions to the common good by DB Group, including connecting rural areas, contributing to defense capabilities, digitalization, climate protection, and climate resilience.
 - (4) Rapid implementation of projects within DB Group.
 - (5) Effective management, resolving conflicting objectives in the area of infrastructure in the context of Government funding.



Evelyn Palla was appointed as new CEO of DB AG by the Supervisory Board on September 23



Significant changes to Management Board

- › Supervisory Board of Deutsche Bahn AG appointed Evelyn Palla as the new Chairwoman of the Management Board and CEO effective October 1, 2025.
- › Evelyn Palla started at DB Group in February 2019 as CFO of DB Fernverkehr AG. In July 2022, she was appointed Member of the Board for Regional Transport at Deutsche Bahn AG.
- › The current CEO, Dr. Richard Lutz, will leave the company by mutual agreement on September 30, 2025.
- › The DB AG Management Board is to be reduced from 8 to a maximum of 6 Board members.
- › New structure to come into effect on January 1, 2026, assignment of tasks by March 2026.



Change in German constitution enables significant additional long-term funding among others for rail infrastructure capex



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.



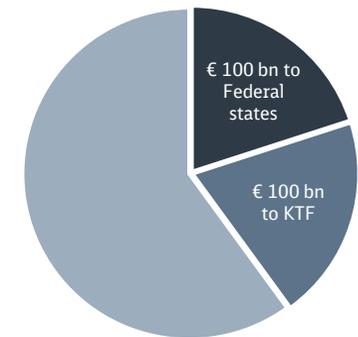
Some details of the special fund still under discussion



- › 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

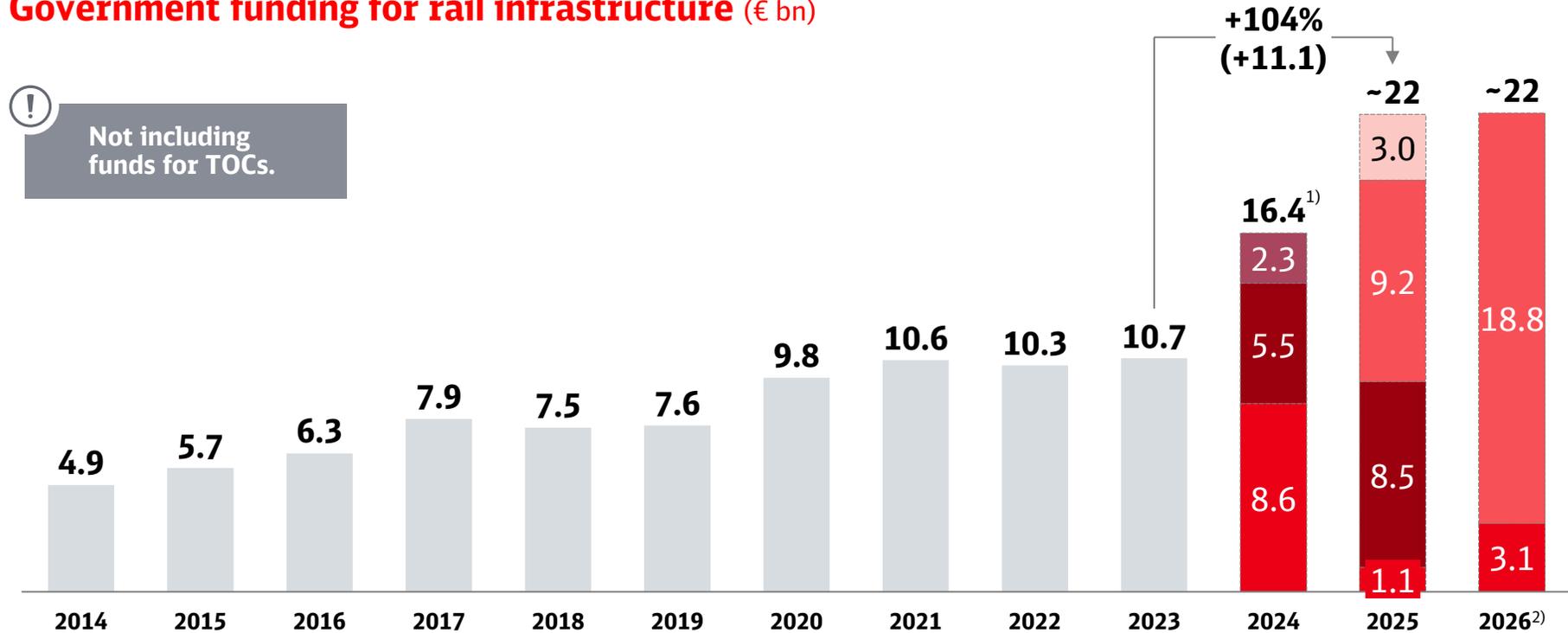
- › Climate protection (addition of € 100 bn to the climate and transformation fund [KTF])
- › Transport infrastructure
- › Investments in hospitals
- › Energy infrastructure
- › Education, care and science infrastructure
- › Research and development
- › Digitalization

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

Government funding for rail infrastructure to increase further in 2025 and 2026 driven by new special fund



Government funding for rail infrastructure (€ bn)



! Not including funds for TOCs.

- 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.

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

²⁾ 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
Cabinet draft (June 2025)	108
Regular Federal budget	27
Special fund infrastructure	81
Draft Federal budget 2025 (August 2024)	79
Cabinet draft (June 2025) vs. Federal budget draft (August 2024)	+29

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).

2027 target:
<4,800¹⁾
2024: 5,998 lost units/day

Infrastructure-related delays²⁾

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.

2027 target:
75–80%¹⁾
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.

2027 target:
€ 2 billion¹⁾
2024: € -0.3 billion

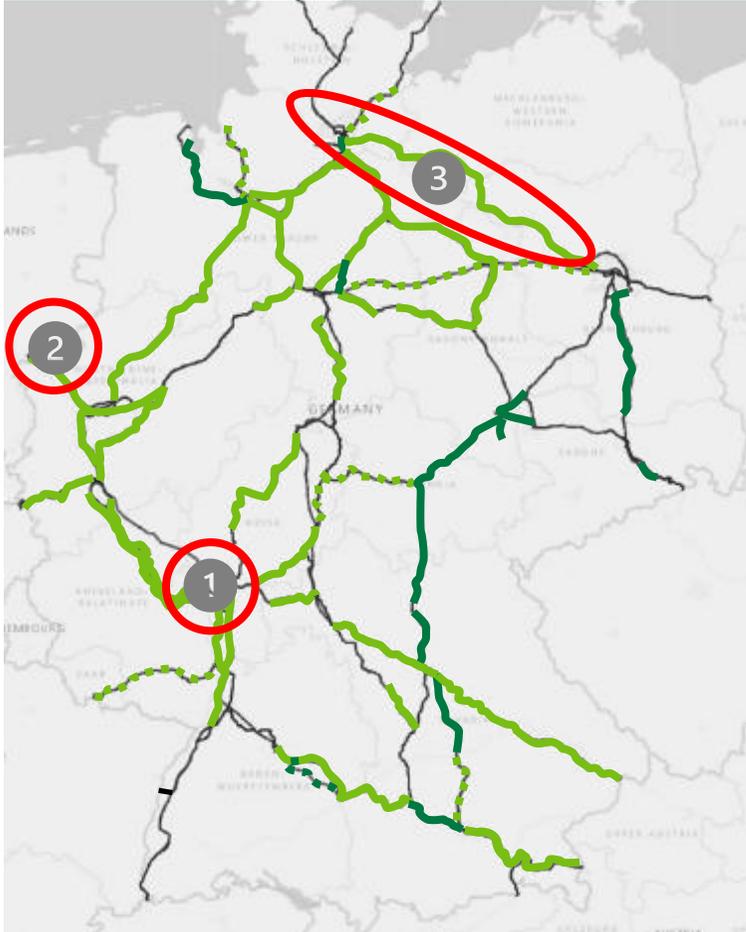
Adjusted EBIT

¹⁾ Targets will be subjected to reassessment following new strategic guidelines by the Federal Ministry of Transport. ²⁾ Sector.

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



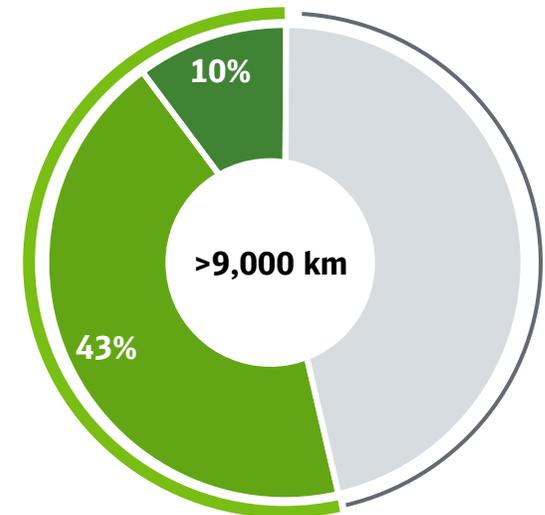
Construction plan High Performance Network



- › Corridor modernizations are the central element of the infrastructure modernization.
- › Up to 40 highly frequented corridors will be fully modernized.
- › Updated 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 ¹⁾

~15%

Debt coverage
(Operating cash flow after taxes/Net liabilities)

€ 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.

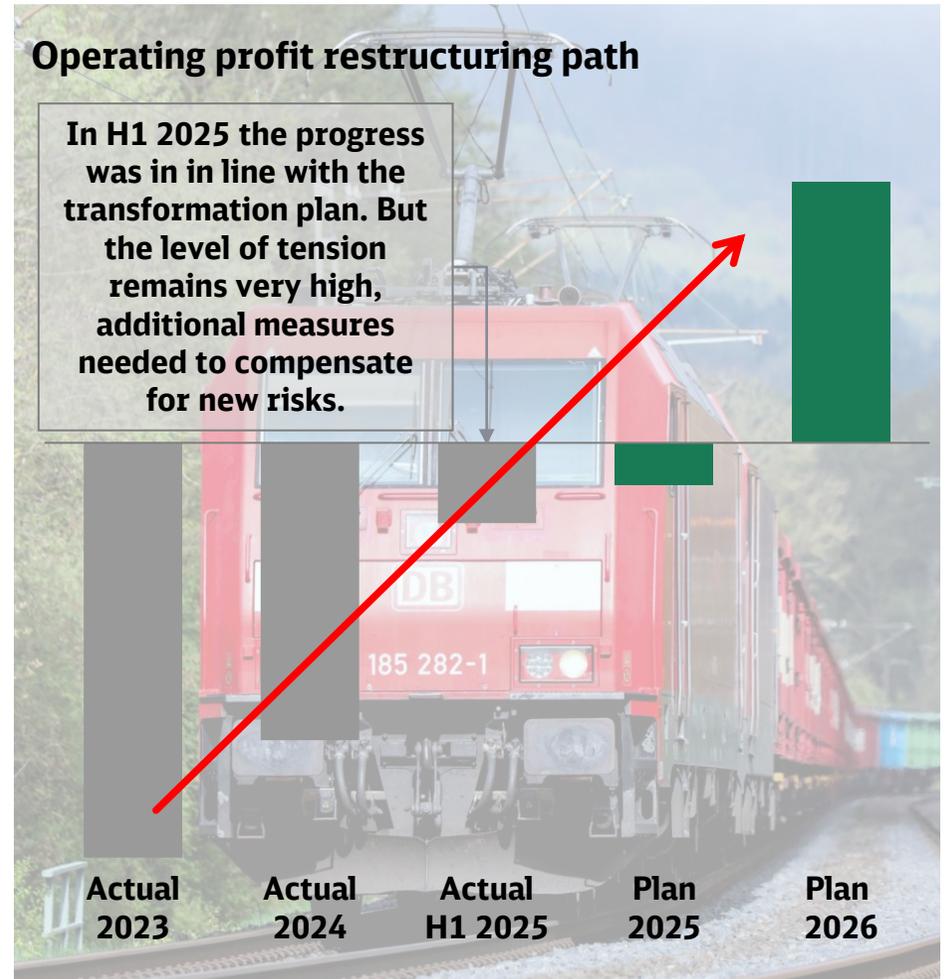
Increasing profitability DB Regional

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

¹⁾ Targets will be subjected to reassessment following new strategic guidelines by the Federal Ministry of Transport.

The transformation of DB Cargo will lead to significant profit improvements

- › The restructuring guidelines from the EU Commission require to “implement the restructuring plan entirely and to fulfill all requirements and conditions established by the EU Commission.”
- › The restoration of sustainable profitability until 2026 and the implementation of promises regarding competition therefore has to succeed.
- › In case of deviations from the restructuring plan, the EU Commission would demand stronger changes via formal resolution.
- › If the restructuring or the implementation of conditions fails to a larger extent, there is a threat that state aid proceedings received are to be reclaimed resulting in a discontinuation of DB Cargo AG.



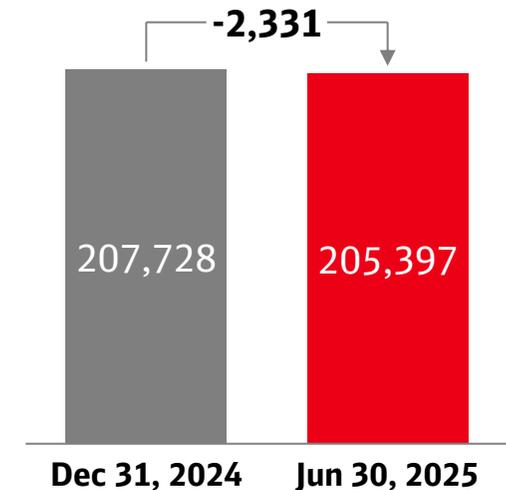
Staff reductions are proceeding as expected with significant improvements in H1 2025, ambitious target with our efficiency program Together Strong



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 (Germany¹); 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.

¹ Excluding among others DB Zeitarbeit and DB Jobservice.



02

Performance
and Financing

Key drivers of development in H1 2025 were the sale of DB Schenker, Government support for maintenance, omission of strike effects and the implementation of the S3 restructuring program

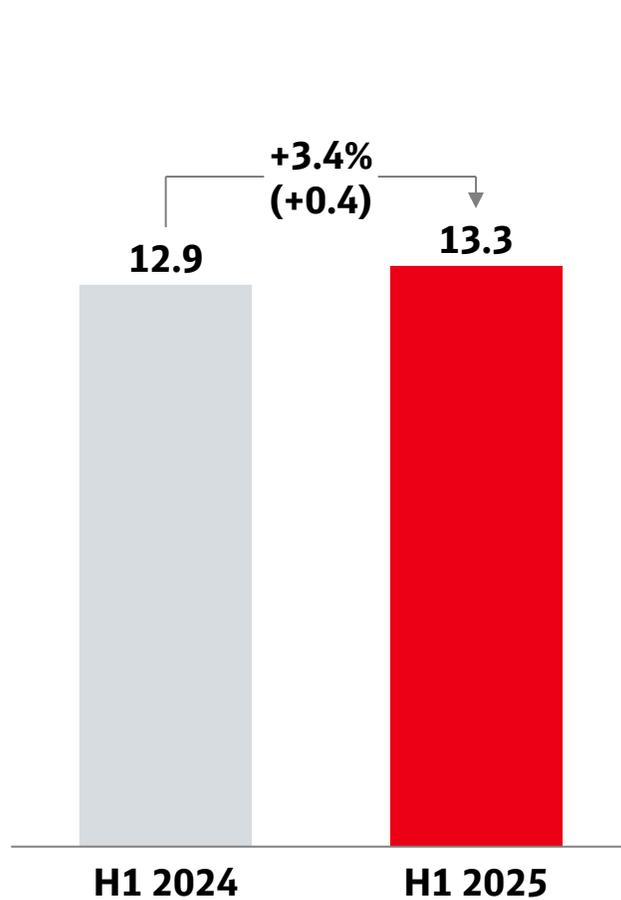


- 1 Government funding for maintenance expenses and rail freight transport improved operating profit.**
- 2 S3 restructuring program showing early positive impact.**
- 3 Positive effects due to omission of strike effects, no new wage negotiations in 2025.**
- 4 Outlook for 2025 positive: return to operational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

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
DB Group	13,338	12,904	+434	+3.4

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

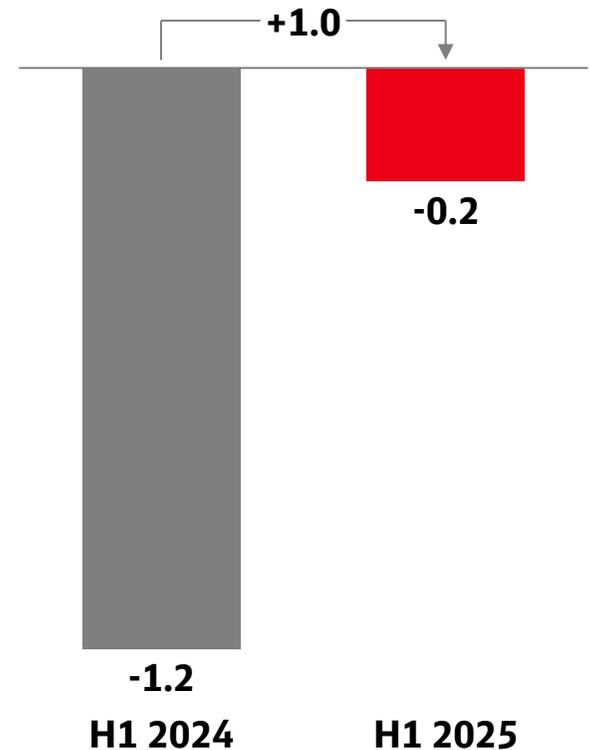
Omission of strike effects in Q1 2024 with positive effect on volumes and revenues.



S3 restructuring program

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

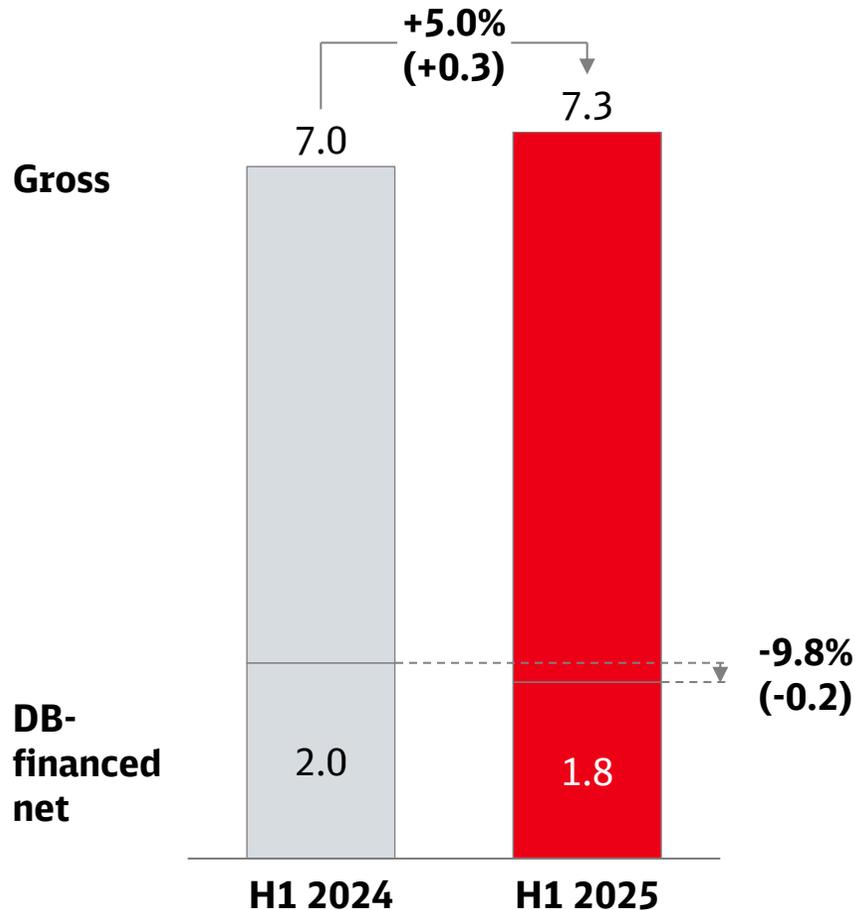
EBIT adjusted (€ bn)



Higher infrastructure capex with even higher financing by Federal Government



Capital expenditures (€ bn)



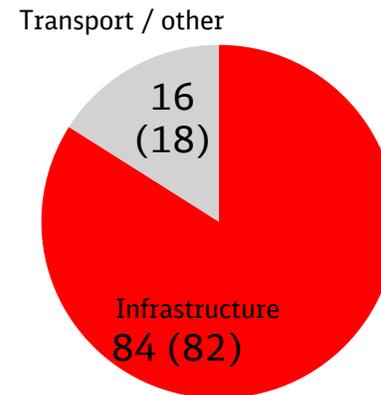
Key driver

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

Gross capex split (%)

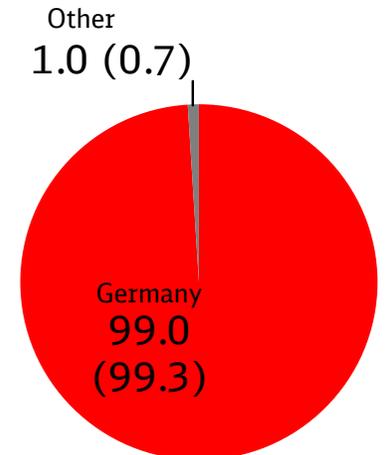
By sectors

H1 2025 (H1 2024)



By regions

H1 2025 (H1 2024)

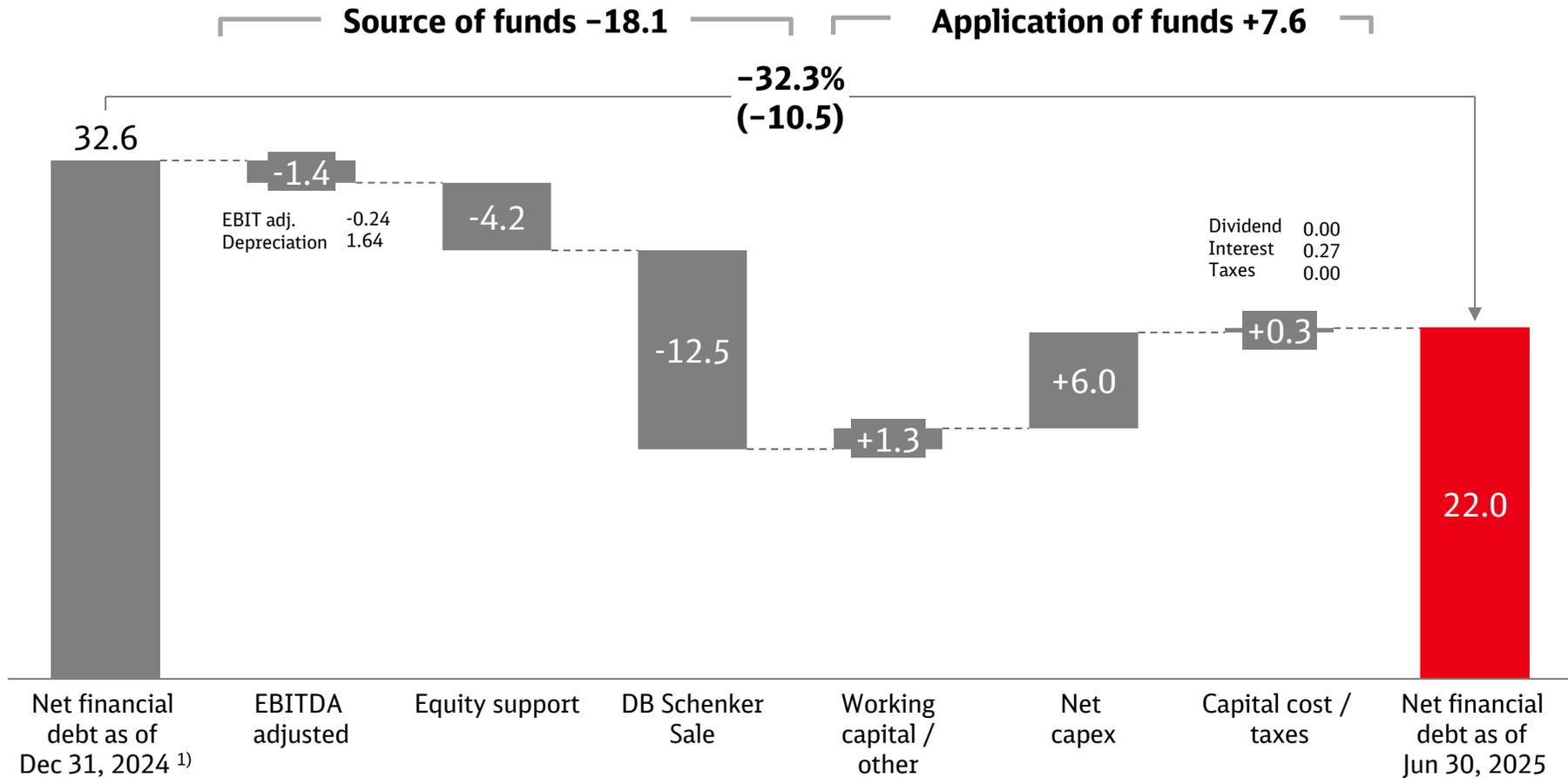


Possible differences are due to rounding.

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. ¹⁾ Including DB Schenker.

Financial expectations for full year 2025 unchanged



Outlook (€ bn)

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

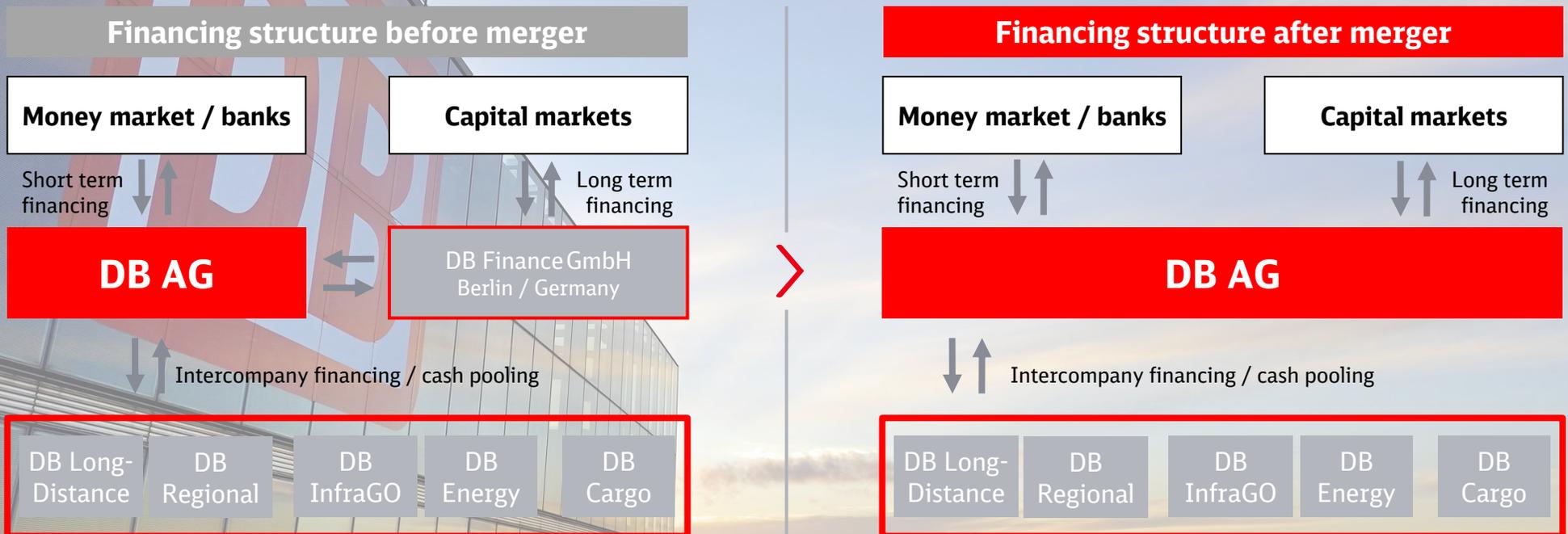
¹⁾ Excluding equity injections by the Federal Government.

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

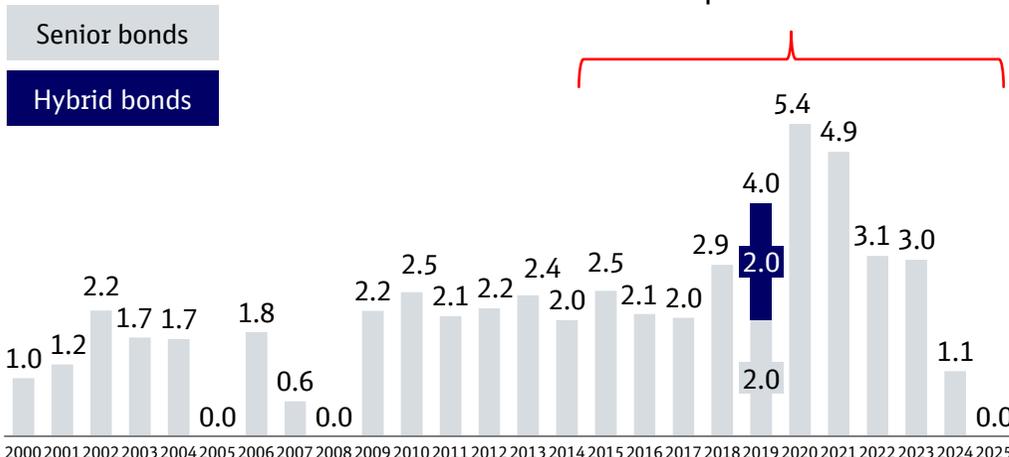
- › CDP: A
- › MSCI: A
- › ISS ESG: C+ (Prime status)
- › EcoVadis: 80 (scale 0-100) / Gold medal

Financing programs

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

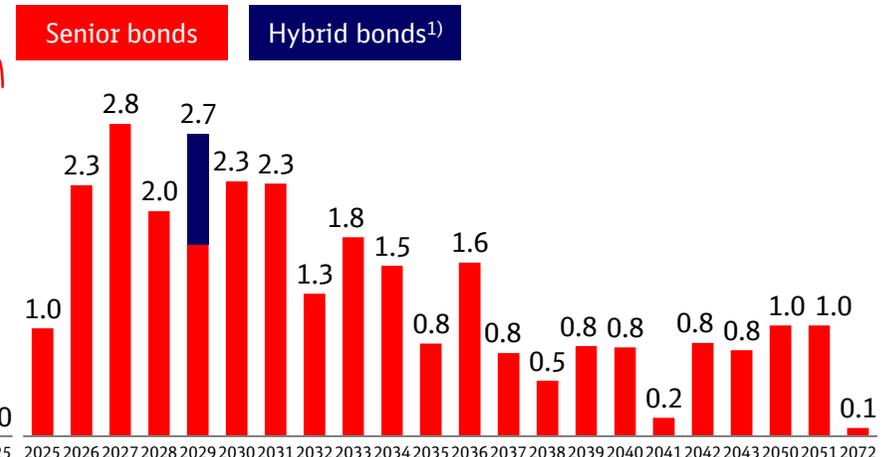
Bond issues

(€ bn; as of Aug 31, 2025)



Maturity profile financial liabilities

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



¹⁾ Senior bonds.

¹⁾ First possible call year.

Financing strategy for 2025 focused on deleveraging after DB Schenker sale

– new issues expected from 2026 onwards



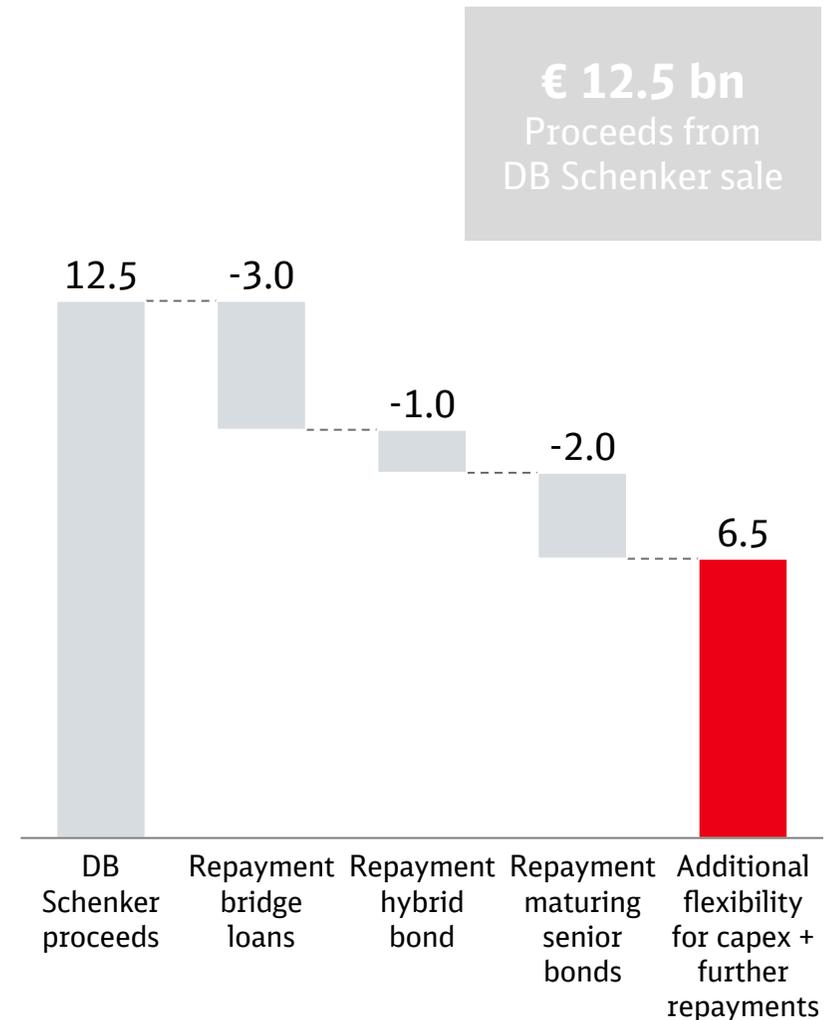
Financing strategy 2025

- › 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**



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