

CEO.TABLE3: Impact Ranking 2024 Special: Richard Lutz

CEO Impact Index by Media Tenor: CEO image, sustainability reporting, employer image, value creation

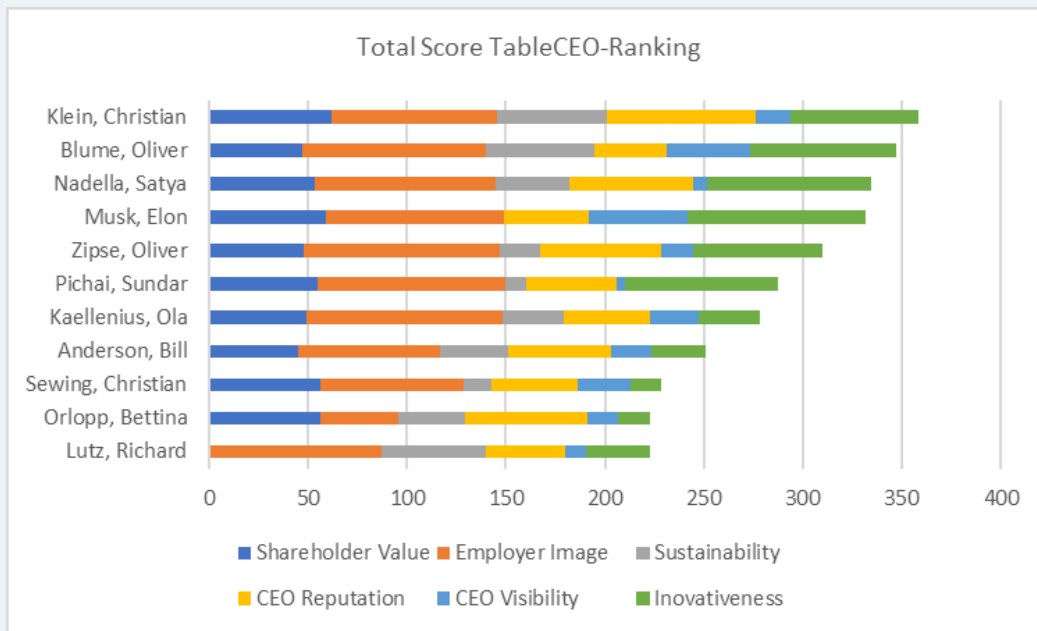


Basis: 43,639 reports in the leading media analyzed (TV, radio, weekly press, business media, daily newspapers)

Dr. Matthias Vollbracht
m.vollbracht@mediatenor.com
+49 151 237 19 786

Lack of value creation burdens Lutz's image in the CEO.table

Overall ranking of companies (1-11/2024) above the perception threshold



Basis: 43,639 reports in the leading media analyzed (TV, radio, weekly press, business media, daily newspapers)

10 external partners/experts:

Alexander Antonoff, CI, Ffm
 Prof. Dr. Alexander Bassen, University of HH
 Dr. Claudia Conen, HGF, Federal Association of German Leasing Companies
 Dr. Joachim Faber, ESMT, DeepTech Innovation Institute
 Prof. Dr. Guido Friebe, Goethe University Frankfurt
 Frieder Gamm, negotiation expert
 Richard Gaul, Acatech
 Prof. Dr. Reint Gropp, MPI IW Halle
 Christian Heller, CEO Value Balancing Alliance
 Jürgen Hogrefe, communications expert

With over 223 out of 550 possible points, Deutsche Bahn CEO Richard Lutz is at the bottom of the CEO.table ranking of companies above the 2024 perception threshold. Reasons:

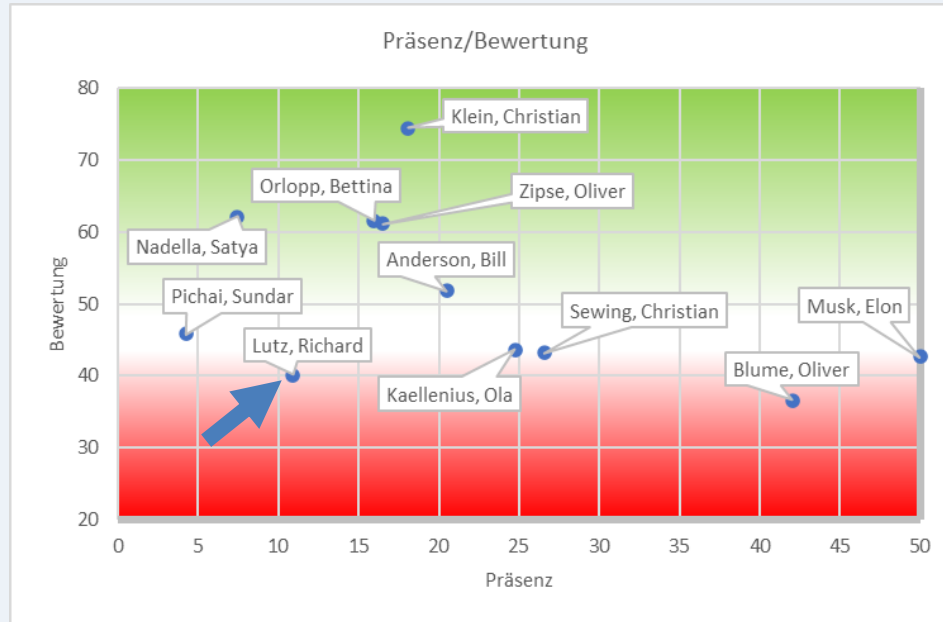
- Lack of added value for owners
- Limited CEO reputation
- Limited CEO visibility

Strengths:

- Employer image
- Sustainability orientation (according to the annual report)

Lutz - like Blume - acts primarily as a crisis manager

Media image of CEOs (1-11/2024) of companies above the perception threshold

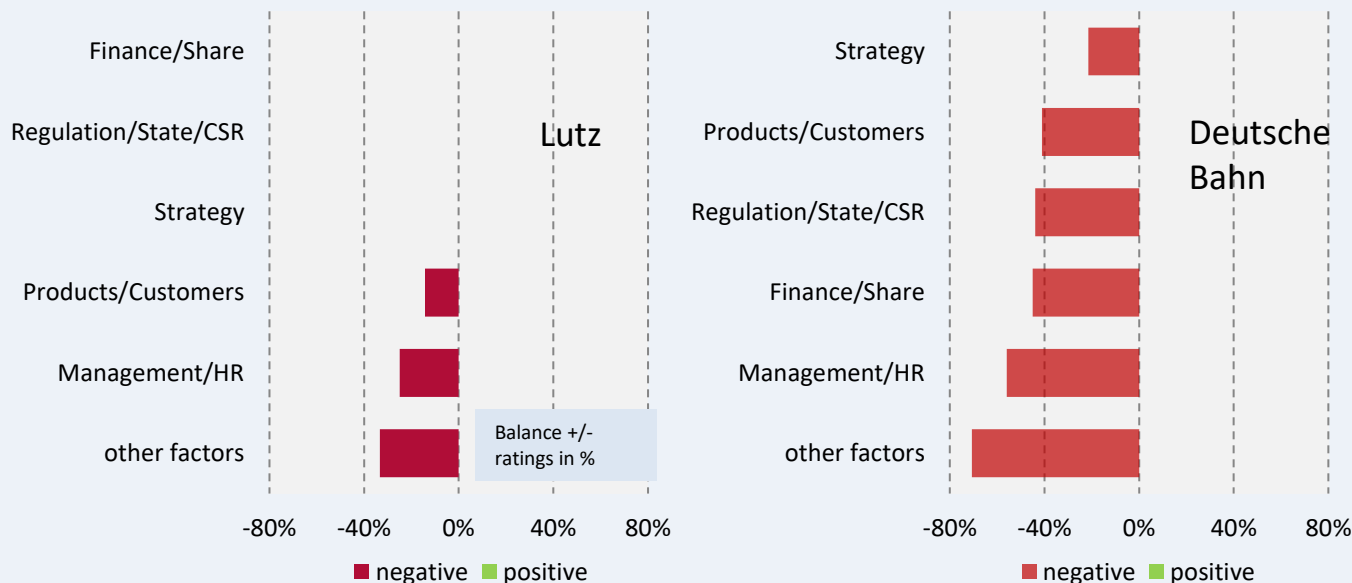


Presence: Max.
50 points
Rating: Max.
100 points

A presence above the perception threshold is a prerequisite for impact. Measured against its size as an employer, Richard Lutz is represented rather moderately in the leading media. Similar to Oliver Blume at Volkswagen, he is primarily presented as a crisis manager. Similar to Volkswagen, Deutsche Bahn is seen as being in a structural crisis. On the positive side for Lutz: his personal image is still largely intact.

Deutsche Bahn in the red for all important image factors

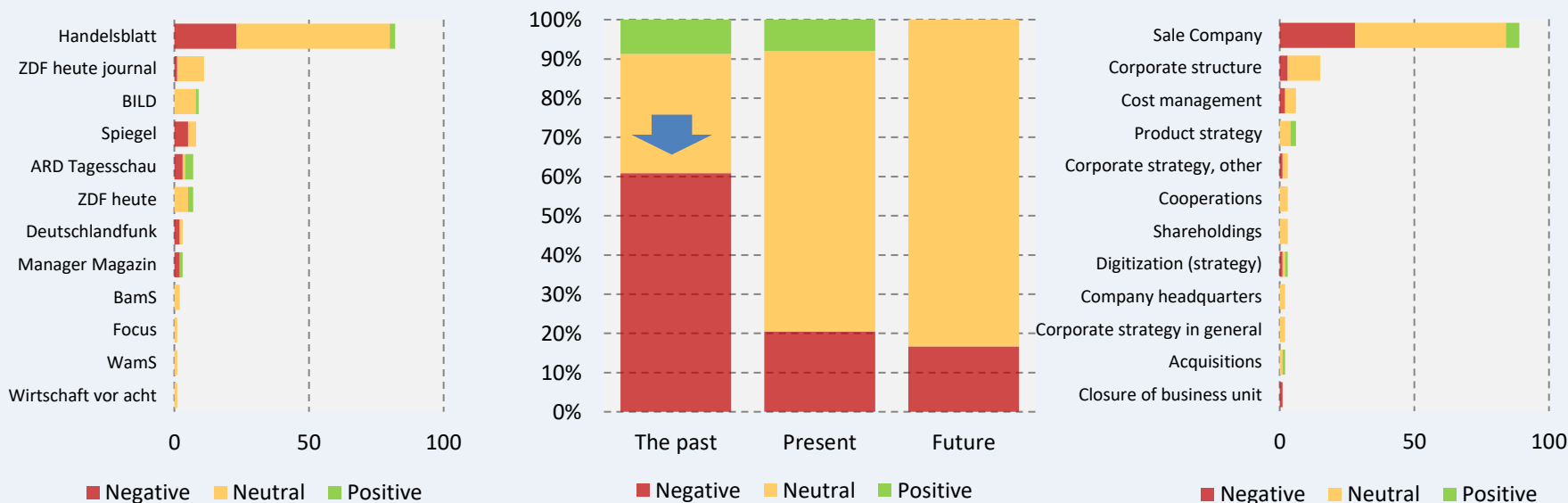
CEO Reputation Richard Lutz/ Corporate Reputation Deutsche Bahn 1-11/2024: Image factors



CEOs can use their own reputation to lend companies confidence in times of crisis. According to calculations by Media Tenor, this works for up to 18 months with good communication. Solutions must then emerge, otherwise the CEO's image will suffer. Richard Lutz has been CEO since 2017. The actual and perceived flaws of Deutsche Bahn are increasingly attributed to him personally.

Causes of problems are often located in the past

Media review of Deutsche Bahn 1-11/2024 on the main topic Strategy: Media / Time reference / Individual topics

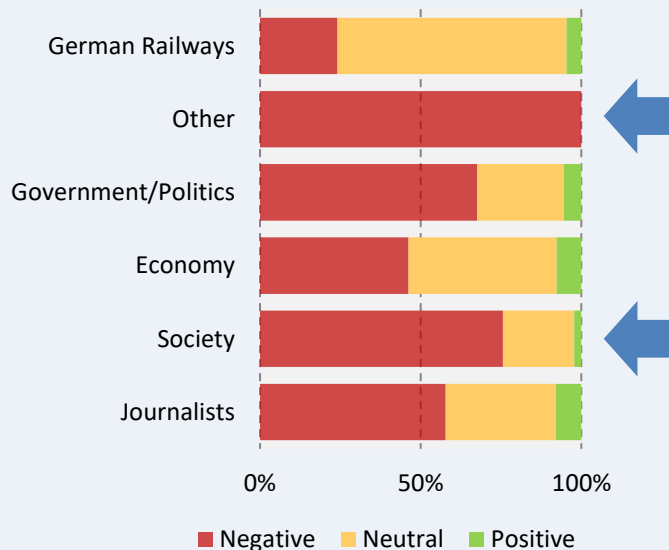
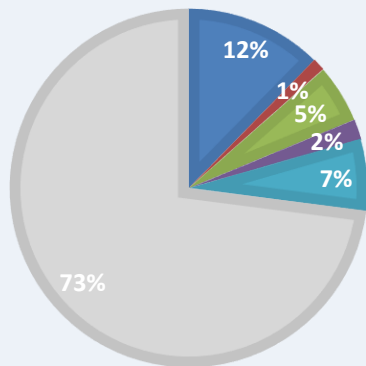


Basis: 777 reports in the leading media analyzed (TV, radio, weekly press, business media, daily newspapers)

Deutsche Bahn's image largely determined by external factors

Share of Voice Deutsche Bahn 1-11/2024 and rating by author in leading media

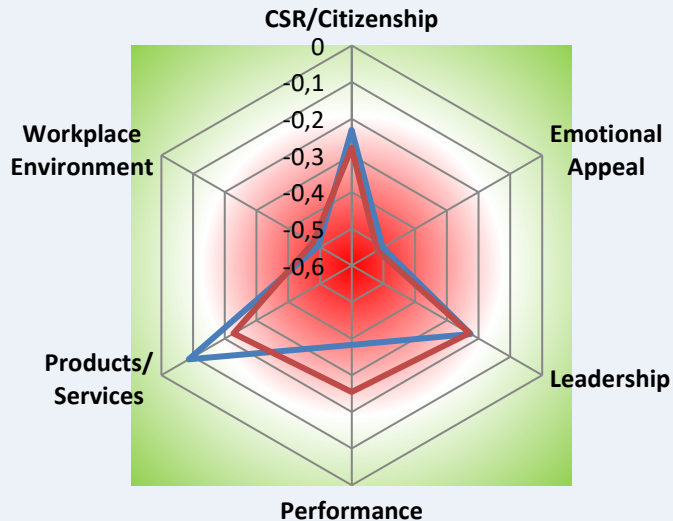
German Railways
 Government/Politics
 Society
 Other
 Economy
 Journalists



A share of voice of 35% is a prerequisite for a self-determined image. Deutsche Bahn only achieves 12% in 2024. In spring, the trade union side completely dominated the image. But third parties also play a greater role in the media image than Deutsche Bahn itself. Some employees on the trains distance themselves from their employer via announcements. In contrast, the Riedbahn construction site shows that things can be done differently.

Perception of service quality deteriorated significantly under Lutz

Opinion-leading German media: Deutsche Bahn coverage according to CCCV image factors 2012-2016 versus 2017-2023



— 2012-2016

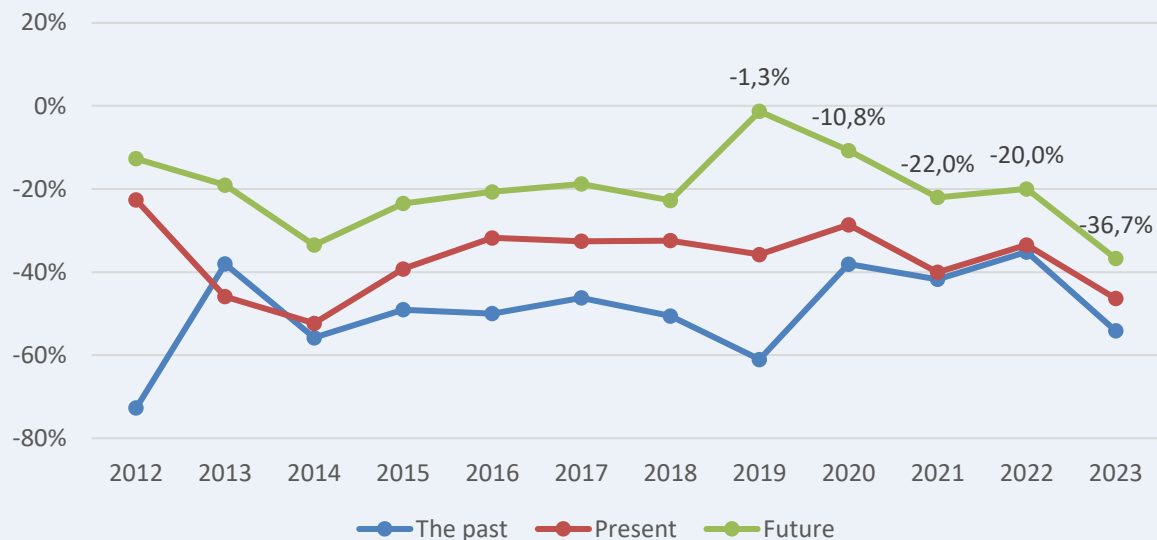
— 2017-2023



An analysis of the reporting on Deutsche Bahn in leading national media and TV news shows: Under Grube, the image was almost balanced in terms of products/services. Under Lutz, the image has deteriorated considerably. In contrast, Deutsche Bahn's image on the subject of finance improved during his time. There was no improvement - at a very low level - in the employer image. The numerous labor disputes are reflected here.

Media (increasingly) pessimistic about Deutsche Bahn

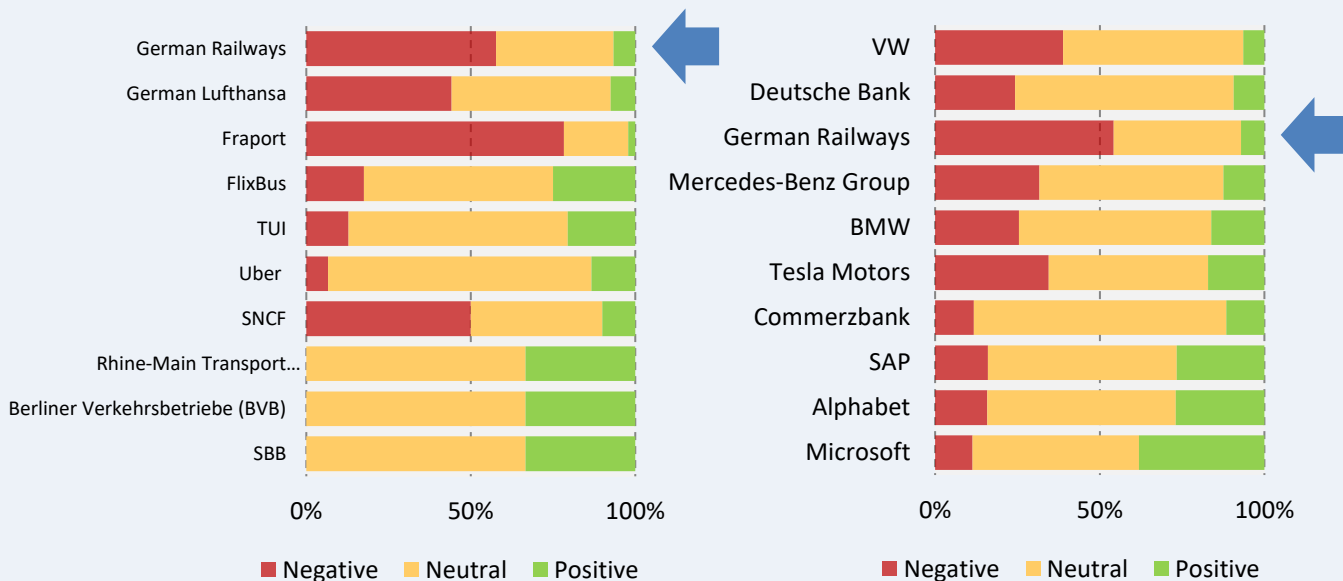
Opinion-leading German media: Evaluation of Deutsche Bahn by time reference 2012 - 2023



The breakdown of the rating by past, present and future shows how the media classify the railroad's course. Since 2020, the image has deteriorated in all three categories. The "construction sites of the present" are therefore not sufficiently linked with a hopeful view of the future. The media often classify disruptions and burdens as individual events, rather than as part of an overall plan for refurbishment and expansion, for example.

Railroad situation has become synonymous with „German“ crisis

Assessment of Deutsche Bahn in a sector comparison and overall reporting 1-11/2024 (Selection / Top 10)



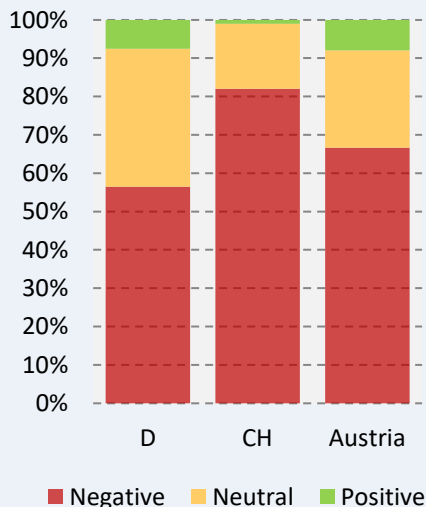
Among the most frequently reported companies, Deutsche Bahn 2024 has the worst image in the leading media. The situation is similar in a sector comparison. The media see role models in the private sector or abroad (SBB).

Deutsche Bahn also framed as a scapegoat abroad

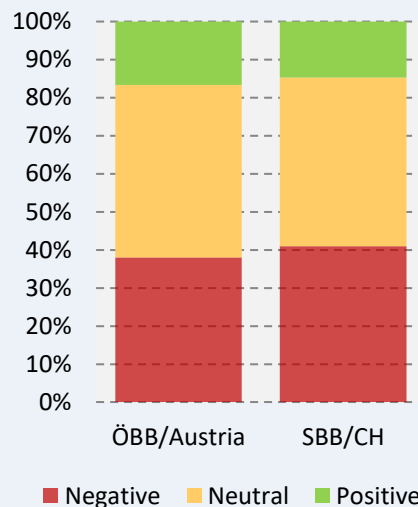
Reporting on Deutsche Bahn, SBB and ÖBB in comparison 2012-2023



Image Deutsche Bahn -
int. TV news



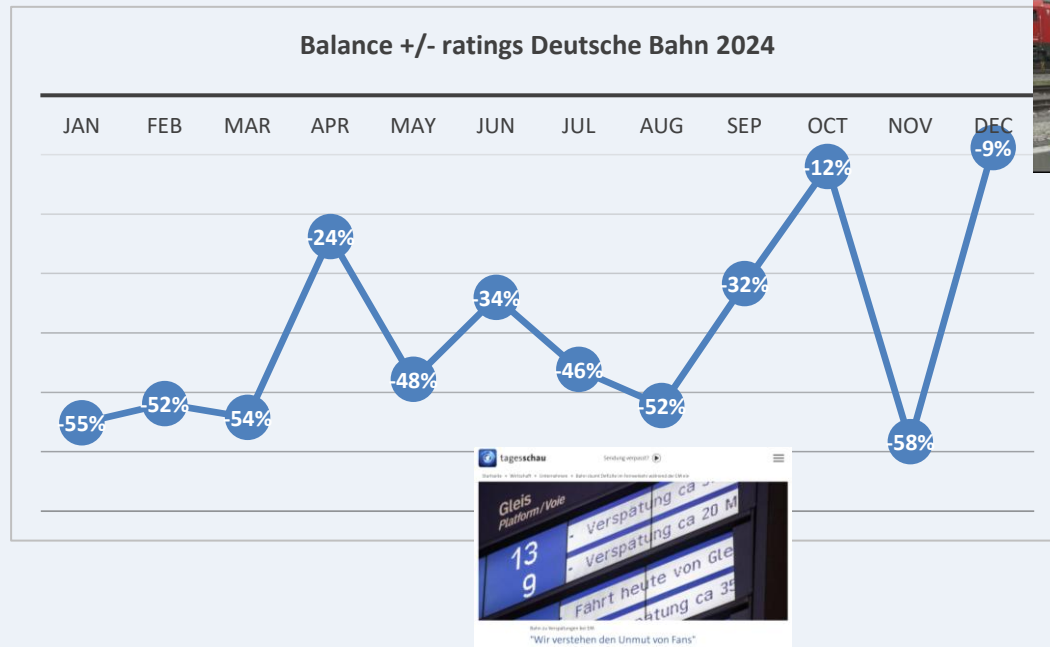
Evaluation SBB/ÖBB
in their domestic market



An analysis of the SRF and ORF evening news compared to ARD and ZDF shows: Deutsche Bahn has a very negative image in neighboring countries. In Switzerland, the proportion of negative ratings is over 80 percent, in Austria over 65 percent. Although the broadcasters are also critical of their own railroads, the negative ratings there account for less than 40 percent. A scapegoat function of Deutsche Bahn is evident in both neighboring countries. At the same time, the German media see the Swiss railroads as a role model.

Glimmer of hope at the end of the year: Successful Riedbahn repair

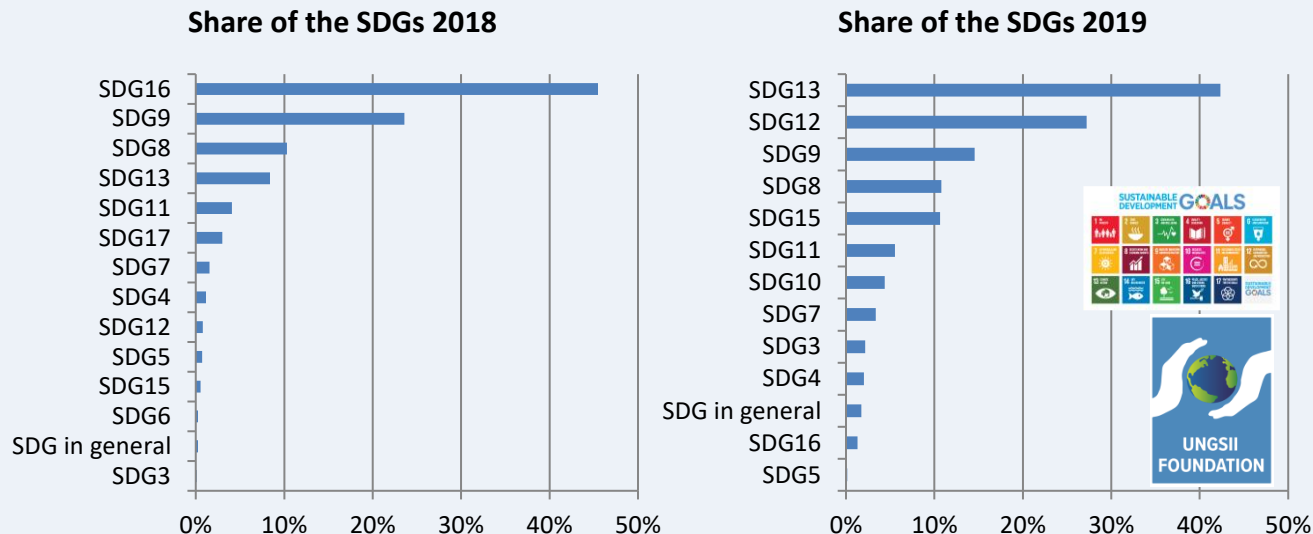
Reporting on Deutsche Bahn by month, 2024



With a balance of -20 and less, the company's image is in crisis. Deutsche Bahn is not only in the spotlight during the rail strikes at the beginning of the year, but is also covered in negative headlines during the European Championships in the summer. But in December, a clear sign of hope with the Riedbahn renovation. (Pictures: tagesschau.de)

Railroad annual reports increasingly emphasize sustainability

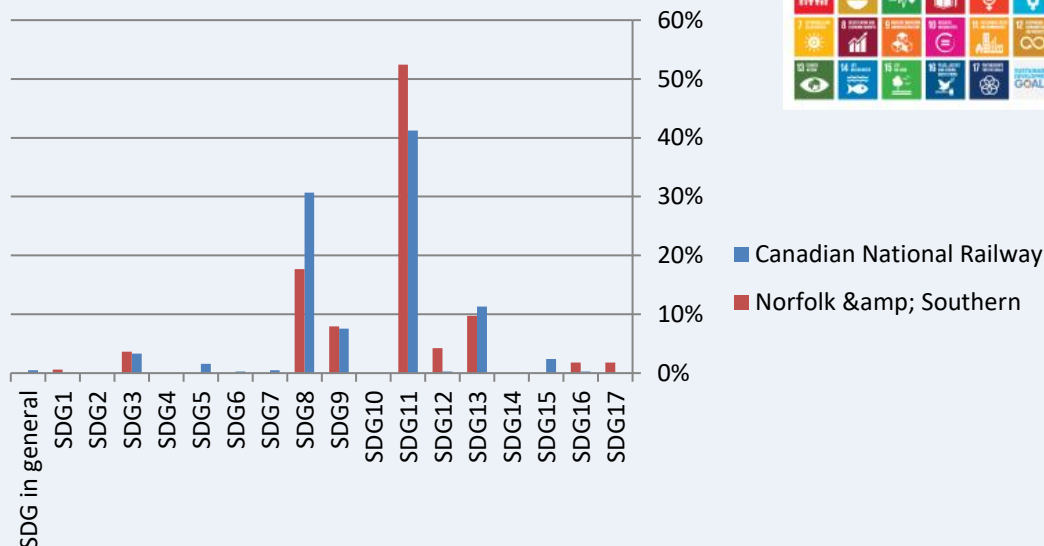
Commitment to the SDGs in Deutsche Bahn's annual financial report



An analysis of the annual reports of major international companies with regard to the 17 SDGs and 169 sub-goals of the UN provides information on what role sustainability plays and should play for performance from the perspective of top management. For Deutsche Bahn, the focus is shifting towards climate protection and environmentally friendly mobility. Both are important factors. In view of the location crisis in Germany, there would also be room for more SDG8 and SDG7.

Railroads in North America stress role for regional development

Share of SDGs in the 2020 Annual Financial Report



The analysis of the annual reports of Canadian National Railway and Norfolk & Southern (USA) clearly show other priorities. SDG11 and the contribution to urban and regional development, for example through the construction and conversion of stations and connections, are by far the most important. SDG13 only comes in third place with a share of around 10 percent. The contribution to economic development and the quality of business locations is also emphasized, for example by connecting commuters.

CEO.table ranking 2024. most challenged: Richard Lutz

- Deutsche Bahn CEO Richard Lutz has a similar task to Oliver Blume for 2025: to realign one of Germany's largest companies and gradually lead it out of the crisis of confidence that has gripped large sections of the public. The CEO.table ranking examines the impact in several dimensions:
 - (1) CEO image (evaluation and presence),
 - (2) Employer image among young talent (Universum ranking),
 - (3) strategic sustainability management (SDG positioning in the financial annual report),
 - (4) Innovative strength (based on Eisbach partners ranking) and
 - (5) Shareholder value (share performance 2024/EBIT performance).
- The prerequisite is the presence of the company above the perception threshold.
- Richard Lutz has been CEO of Deutsche Bahn since 2017. Since then, Deutsche Bahn's image in the leading media has changed from "bad" to "really bad". In the perception of 2024, the crisis encompasses all facets of the company's image; in many cases, Deutsche Bahn has even become synonymous with the location malaise in Germany.
- But there are reliable starting points:
 - Deutsche Bahn is still considered a very attractive employer.
 - The close link with sustainability is not only evident in the annual reports, but also in the perception.
 - With the successful refurbishment of the major strategic Riedbahn construction site, the railroad has for the first time provided clear evidence from the media that the realignment follows a long-term plan that can also be implemented.

Criteria for the CEO.table ranking 2024

Company visibility	Data	Criterion	Transformation	Scale
Company visibility	Reports in leading media 1-11/2024	Number above/below the perception threshold	0/1	0/1
Presence CEO	Reports in leading media 1-11/2024	Number of reports	# Absolute contributions, normalization	0-50
Rating CEO	Reports in leading media 1-11/2024	Balance +/- ratings in %	Balance +/- rating in percent, normalization	0-100
SDG positioning	SDG-related statements in the Annual Report 2010-2021	Number of SDG statements	Ø SDG statements per year, normalization	0-100
Company employer ranking	Universe survey 2024	Results rank for economics and engineering	Use of the best of the two ranks; score: 101-rank	0-100
Shareholder value*	Share prices Closing price 29.12.2023 vs. 9.12.2024	Difference closing price Xetra	Growth/loss in % = $\frac{\text{closing price}_{2023}}{\text{closing price}_{2024}} \cdot 100 - 100$, normalization	0-100
Innovative strength*	Eisbach-Partners DAX Innovation Study 2024	Increase in sales, EBIT, R&D expenditure; R&D expenditure as a percentage of sales 2023	Use of the total score across the criteria, standardization and mirroring; imputation of missing values (Ø)	0-100

* Deutsche Bahn: EBIT change; investments as a percentage of sales

See more Services for the CEO.table ranking

- **CEO reputation analysis**
Personality, competence, issues, leading media, SWOT analysis, benchmark
- **Corporate reputation analysis**
Acceptance, awareness, image factors, future expectations, SWOT analysis, benchmark, analyst sentiment
- **CSR-SDG footprint**
Analysis of self-communication in annual reports - comparison with the industry and the top 10 of the SCR500 (SDG Commitment Report of the 500 largest listed companies)
- **Expert-Opinion**
Assessment and advice from top consultants



Contact us

Media Tenor International

Roland Schatz

Lüssrain 96

CH - 6300 Zug

r.schatz@mediatenor.com

Phone: +41 55 284 5109

Dr. Matthias Vollbracht

m.vollbracht@mediatenor.com

Phone: +49 151 237 19 786

