Deutsche Bank

Transition Plan

Update and the way forward

August 2025

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Statement of the Chief Sustainability Officer

Jörg Eigendorf

Dear readers,

When we published our initial Transition Plan in October 2023, it was among the first of its kind in the banking industry. We gave detailed information on the status quo, the approach to become net-zero by 2050, the methodologies behind it as well as our ambitions to broaden the scope.

Since then, the environment we are operating in has evolved rapidly and changed fundamentally.

On the one hand, policies, regulations, and reporting standards have strengthened. Climate and environmental risk management has become an indispensable part of the operation and reporting of banks globally, and in particular in Europe. In 2025, we published for the first time our Sustainability Statement in accordance with the requirements of the Corporate Sustainability Reporting Directive (CSRD).

On the other hand, we see alternating dynamics internationally with regards to sustainability matters and in particular net-zero commitments and management. These dynamics may even result in contradicting regulations for banks across major economies, which may pose significant challenges to our industry.

Regardless of current developments, we remain committed to our path to net-zero. We regard it not only as a societal responsibility but also as part of a prudent risk management practice as well as a business opportunity. While the urgency for action in the fight against climate change has been growing rapidly, we need to protect our balance sheet and operations against the growing number of catastrophic events as well as against transition risks.

Therefore, we see it as central to our purpose to support our clients in this historic transformation and to accelerate the transition to a low-carbon economy.

Since publishing our initial Transition Plan almost two years ago, we have made significant progress in operationalizing our net-zero commitment. We have evolved our decarbonization approaches and governance structures, announced additional net-zero pathways for the decarbonization of our corporate loan portfolio and linked part of the variable compensation of the Management Board to achieving these pathways. We have also reduced our CO_2 emissions of Scope 1, 2 and 3, Categories 1-14.

Hence, it is time to update where we stand on our journey to net-zero. This document shall provide you a concise overview with the latest key information on our progress towards net-zero.

Yours sincerely,

Sustainability Strategy

Climate and environmental risks have been growing consistently over the recent years. Hence, economies and societies worldwide are investing more to become sustainable and socially inclusive. A vital aspect of this is tackling one of humanity's biggest challenges: climate change.

For Deutsche Bank, reaching net-zero by 2050 means not only living up to our social responsibilities, but also seizing the business opportunity arising from the economy's low-carbon transition. This includes managing climate-related risks and impacts linked to our financing and investment business.

Details on our approach to sustainability can be found on our **website**.

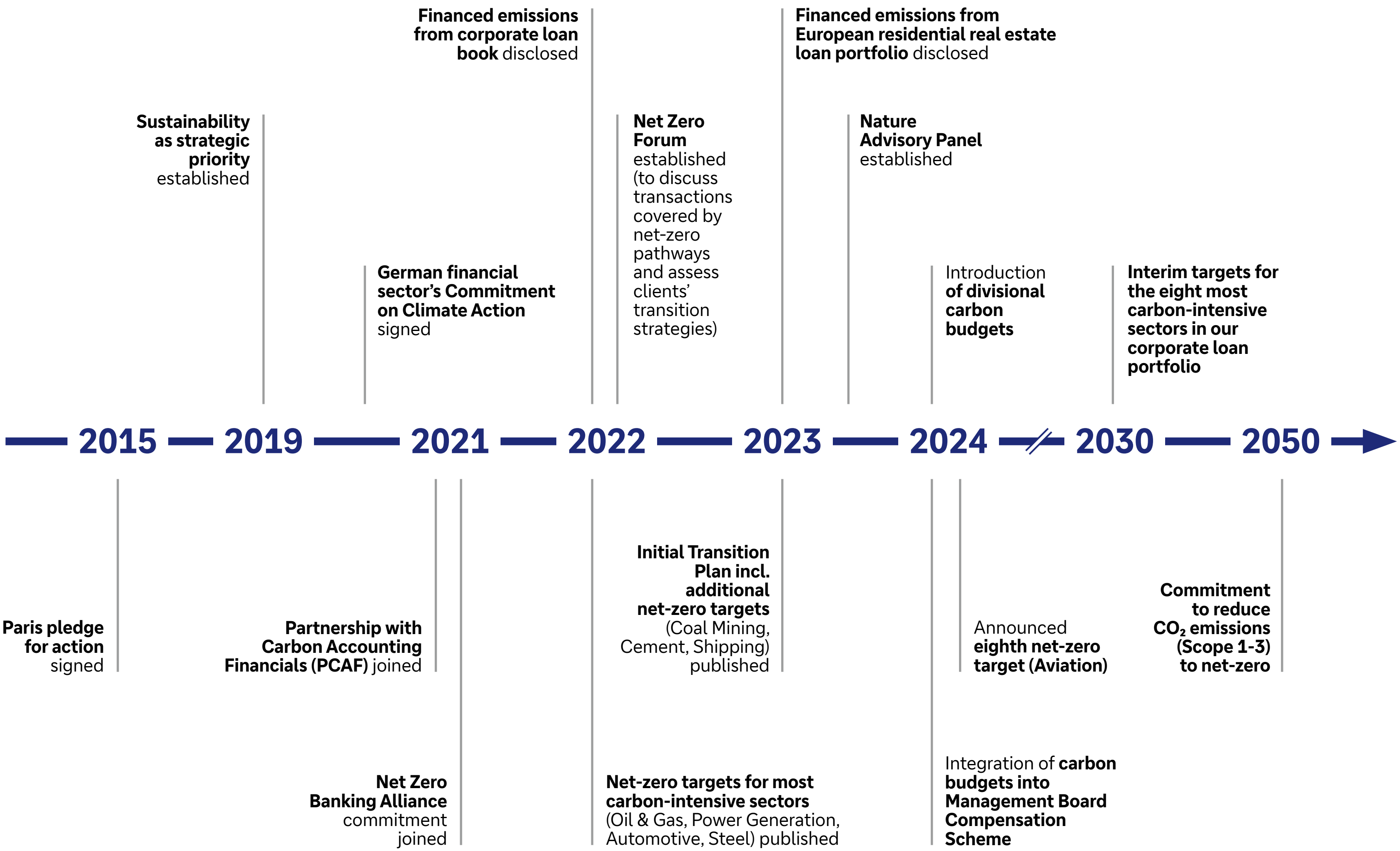
Sustainability has been a central part of our strategy since July 2019. We embedded sustainability into our governance and operations as well as in our products and services, focusing on the following four pillars:

Sustainable Finance	Navigate our clients on their sustainability journey by being deeply embedded in their decision-making and process, supported by an innovative and data-driven offering
Policies & Commitments	Maintain and develop dedicated control frameworks and processes to turn regulatory challenges into business opportunities and steer decision-making based on impact measurement
People & Own Operations	Build a sustainability-led organization driven by value-based leadership, with empowered employees—embedding environmental and social aspects deeply in our processes
Thought Leadership & Stakeholder Engagement	Play a pivotal role for government agencies, academia, and interest groups to accelerate standard setting locally and internationally

Deutsche Bank aims to accomplish a significant contribution to achieving the Paris Climate Agreement's targets and the United Nations Sustainable Development Goals with progress along these four pillars.

For information on the key milestones and latest achievements of the execution of our sustainability strategy please refer to the Sustainability Statement of Deutsche Bank's **Annual Report 2024** as well as its **Sustainability Data Compendium 2024** for detailed information on our sustainability metrics and targets.

Key milestones on our journey to net-zero



Deutsche Bank's carbon emissions

We are committed to reduce our CO_2 emissions – including our own operations (Scope 1 and 2), supply chain (Scope 3, Categories 1-14) as well as financed emissions of our EU residential real estate and corporate loan portfolio (Scope 3, Category 15) – to net-zero by 2050.

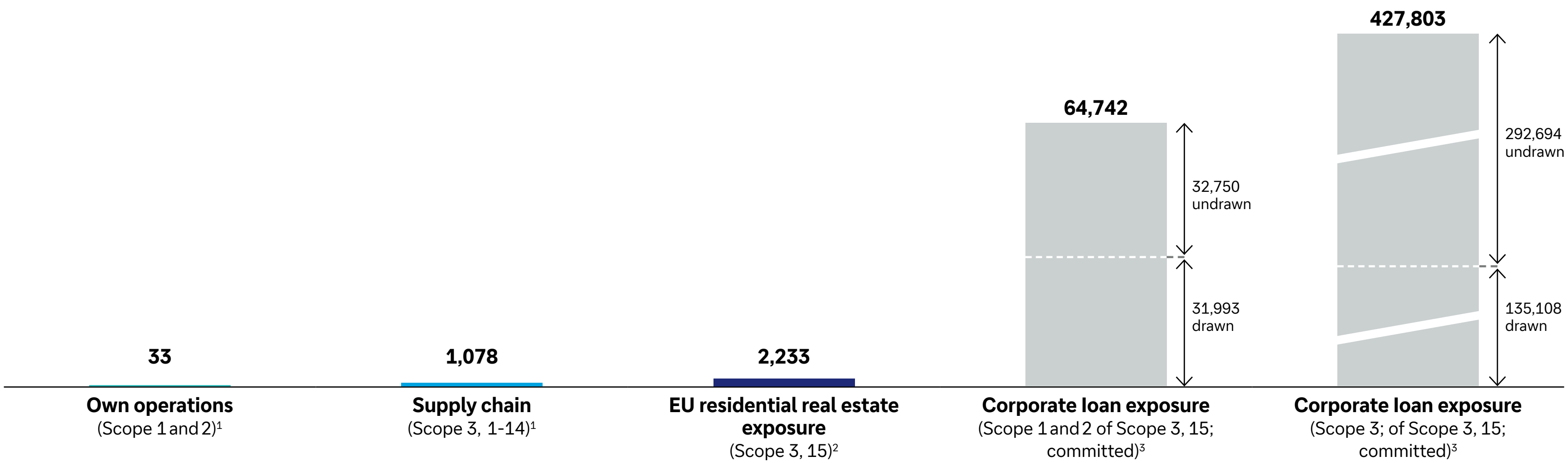
Deutsche Bank's Transition Plan includes a holistic approach to transition to net-zero with transparent interim targets for 2030. Therefore, we developed and communicated quantifiable targets, for growing sustainable business as well as for decarbonizing portfolios in high-carbon emissions industries.

On this path, partnering with our clients to support them on their journey toward net-zero is the main lever for Deutsche Bank's contribution to the transition of the wider economy.

By year-end 2024, Deutsche Bank has made significant progress on its transition journey.

Carbon footprint

in $KtCO_2e$



[1] Data reported for 2024 is from the period October 1, 2023, to September 30, 2024. The previous year is always adjusted to January to December. To maintain a 12-month reporting period, actual data from 2024 is used, with October-December 2023 data applied as a representative estimate for the corresponding period in 2024, as it reflects the best available data at the time of reporting

[2] As of year-end 2024

[3] As of year-end 2024, financed emissions calculations are based on disclosed Scope 1, 2 and 3 emissions of Deutsche Bank's clients

Scope 1 and 2

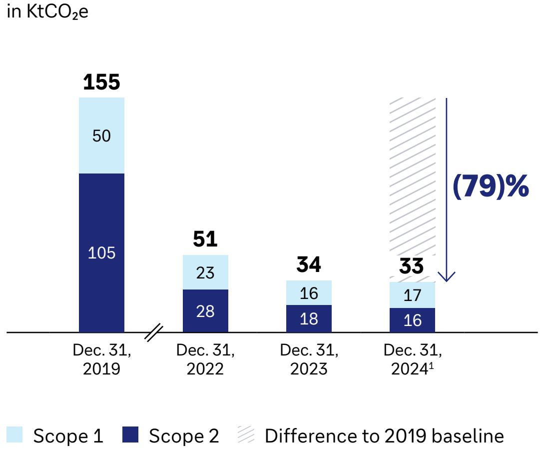
The reduction of Scope 1 and 2 emissions follows a comprehensive approach consisting of four steps — emission assessment and prioritization, definition of measures, implementation and oversight, as well as continuous improvement.

The key levers to reduce Scope 1 and 2 emissions include reducing energy consumption, sourcing more electricity from renewables, and compensating for residual emissions using offsets.

Therefore, the following measures are already underway to reduce the bank's Scope 1 and 2 emissions, and will continue to form the core of our efforts:

- Efficiency measures to reduce overall energy consumption (e.g., via equipment upgrades, recommissioning building energy management systems)
- Long-term procurement of renewable energy and installation of onsite renewable energy sources
- Switching from high-emission fuels to low-carbon alternatives in areas such as heating or car fleet

From 2019 to the end of 2024, Deutsche Bank reduced its Scope 1 emissions by 66% and market-based Scope 2 emissions by 84% to 33 $KtCO_2e$:



The reduction of Scope 1 and 2 emissions was driven by minimizing hydrofluorocarbon emissions, a reduction of 17% in emissions from owned / leased vehicles through our car fleet program as well as an increased renewable electricity procurement and the implementation of energy efficiency measures.

The way forward

46%
reduction of Scope 1 emissions by 2030 (2019 baseline)

46%
reduction of Scope 2 emissions by 2030 (2019 baseline)

By year-end 2025

- **reduce total energy consumption by 30% compared to 2019**
- **source 100% renewable electricity**
- **reduce car fleet gasoline consumption by 30% and carbon zero by 2030[2]**

[1] Data reported for 2024 is from the period October 1, 2023, to September 30, 2024. The previous year is always adjusted to January to December. To maintain a 12-month reporting period, actual data from 2024 is used, with October-December 2023 data applied as a representative estimate for the corresponding period in 2024, as it reflects the best available data at the time of reporting
[2] In Germany

Scope 3, Categories 1-14

Deutsche Bank introduced a decarbonization framework to reduce value chain emissions, using three key levers:

1. **Reducing resource use**
2. **Substituting current resources with lower carbon alternatives**
3. **Offsetting residual emissions where reduction is not feasible**

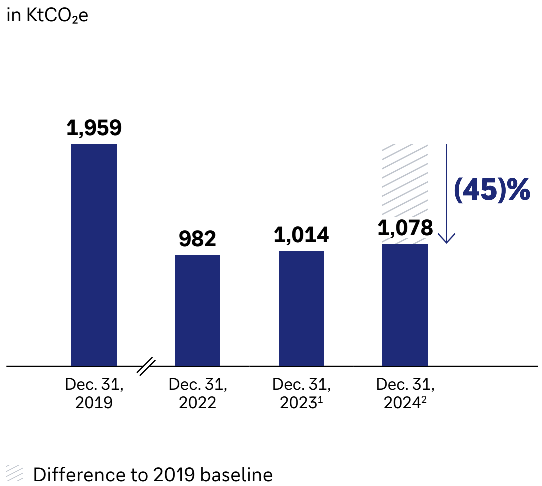
The continued and ambitious transformation can only be achieved through enablers such as data capabilities, awareness, cultural change, policies and processes.

To reduce these operational Scope 3 emissions, Deutsche Bank is implementing initiatives to strengthen and expand efforts across key areas:

- Vendor engagement and collaboration
- Governance and accountability framework
- Employee awareness and competencies

In 2024, Deutsche Bank adopted a dual-methodology approach to calculate emissions from Scope 3, Categories 1, 2 and 4 which cover 69% of Scope 3, Categories 1-14 based on primary and secondary data.

From 2019 to the end of 2024, Deutsche Bank reduced its Scope 3, Categories 1-14 emissions by 45% to 1,078 $KtCO_2e$:



As of September 2024, Scope 3.1 (purchased goods and services) is the largest contributor, accounting for 64% of operational Scope 3 emissions. More than half of the remainder consists of Scope 3.7 (employee commuting/working from home) (11%) and Scope 3.6 (business travel) (8%).

The way forward

46%
reduction of Scope 3, Categories 1-14 emissions by 2030 (2019 baseline)

By year-end 2025
80% of total vendor spend expected to submit GHG emissions to the Carbon Disclosure Project (CDP)

Additional information on Deutsche Bank's Scope 1, 2 and 3, Categories 1-14 can be found in our **In-house ecology update 2024**.

Following methodological updates to parts of our Scope 3 inventory, the bank is currently assessing the impact on baseline comparability to determine any necessary revisions to the 2019 baseline.

[1] Changes to prior-year figures due to updated power grid factors, updates to historical data (such as billing updates), and methodology
[2] Data reported for 2024 is from the period October 1, 2023, to September 30, 2024. The previous year is always adjusted to January to December. To maintain a 12-month reporting period, actual data from 2024 is used, with October-December 2023 data applied as a representative estimate for the corresponding period in 2024, as it reflects the best available data at the time of reporting

Scope 3, Category 15

As of year-end 2024, Deutsche Bank has published financed emissions of 34.2 $MtCO_2e/y$ on a loan outstanding basis.

Around 7% of these financed emissions, or 2.2 $MtCO_2e/y$, derive from the bank's € 166-billion portfolio of loans secured by **European residential real estate** (thereof 92% in Germany); the remaining 93%, or 32 $MtCO_2e/y$, derive from its € 117.7-billion **corporate loan portfolio**.[1]

This section provides an overview on the financed emissions related to both portfolios by describing the emissions targets and the approaches to decarbonize these portfolios.

European residential real estate portfolio

Decarbonization of residential real estate plays a key role in achieving Europe's — and, in particular, Germany's — commitment to net-zero.

We support the decarbonization of this sector through the following three main levers:

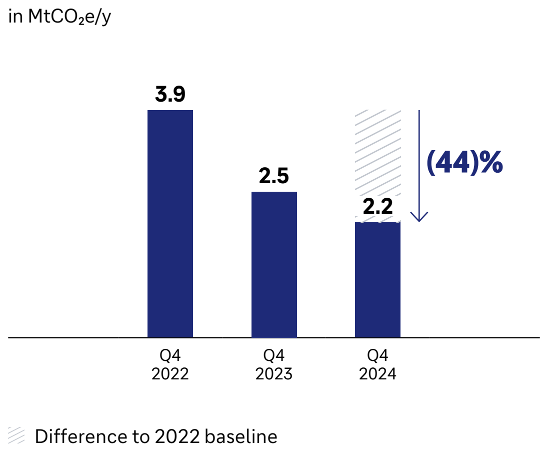
1 **Provision of expert advice as well as logistic and financial assistance to homeowners**

2 **Establishment of decarbonization pathways for 'upstream' industries that provide energy and materials**

3 **Engagement with policymakers, governments, and peer banks to develop approaches and priorities**

Deutsche Bank focuses on supporting clients to navigate all aspects of the modernization and energy-efficient refurbishment of their property. This includes (1) real estate valuation, (2) energy consulting, (3) residential refurbishment specialists offer, (4) subsidy service as well as (5) financing.

From 2022 to the end of 2024, European residential real estate emissions dropped by 44% to 2.2 $MtCO_2e$:



The 44% drop of CO_2 emissions since year-end 2022 within Deutsche Bank's European residential real estate portfolio is driven by the decline in new mortgage business due to the difficult market environment, ongoing redemption and lower Loan to Values (LtV). Furthermore, we have enhanced our hybrid model-based approach to calculate CO_2 emissions which included adaptation of assumptions and underlying scenarios.

[1] This includes Scope 1 and 2 emissions of Deutsche Bank's corporate loan portfolio, excluding Scope 3 financed emissions of the bank's Scope 3, Category 15 emissions

Corporate loan portfolio

Deutsche Bank's biggest contribution to the sustainability transformation lies in decarbonizing our corporate loan portfolio. We aim to progress the decarbonization of our high-carbon intensity portfolios in line with science-based pathways and to deploy capital to support the net-zero transition. Accordingly, the bank has set sectoral decarbonization targets for 2030 and 2050 for eight of the most carbon-intensive sectors in the corporate loan portfolio:

Alignment to net-zero targets

				Baseline		Latest			
Sector	**Scopes**	**Scenario**	**Metric unit**	**Year**	**Metric value**	**Year**	**Metric value**	**Interim target (2030)**	**Target (2050)**
Oil and Gas (Upstream)	3	IEA NZE	$MtCO_2/y$	2021	23.4	**2024**	**19.2**	**(23)%**	**(90)%**
Power Generation	1	IEA NZE	$kgCO_2e/MWh$	2021	396	**2024**	**312**	**(69)%**	**(100)%**
Automotives (Light Duty)	3	IEA NZE	gCO_2/vkm	2021	190	**2024**	**162**	**(59)%**	**(100)%**
Steel	1 + 2	IEA NZE	$kgCO_2e/t$ steel	2021	1,519	**2024**	**1,234**	**(34)%**	**(92)%**
Coal Mining	3	IEA NZE	$MtCO_2/y$	2022	7.9	**2024**	**4.6**	**(49)%**	**(97)%**
Cement	1 + 2	IEA NZE	$kgCO_2e/t$ cement	2022	731	**2024**	**781**	**(29)%**	**(98)%**
Shipping	1	Revised IMO Strategy – Minimum[1]	Portfolio Climate Alignment Score (%)	2022	14.1	**2023**	**14.2**	**N/A**	**N/A**
		Revised IMO Strategy – Striving[1]		2022	18.3	**2023**	**19.7**	**0%**	**0%**
Commercial Aviation	1	MPP PRU[1]		2023	1.3	**2023**	**1.3**	**0%**	**0%**

By year-end 2024, the corporate loan portfolio's emissions covered by net-zero pathways reduced by 5 percentage points compared to 2023.[2]

Details on our methodologies, targets and progress for these net-zero pathways are outlined in the "Climate change" chapter of the Sustainability Statement in Deutsche Bank's **Annual Report 2024** ↗.

[1] Deutsche Bank will publish year-end 2024 Portfolio Climate Alignment Scores in its Sustainability Statement 2025
[2] This includes Scope 1 and 2 emissions of Deutsche Bank's corporate loan portfolio, excluding Scope 3 financed emissions of the bank's Scope 3, Category 15 emissions

To manage the defined net-zero pathways for the eight industries, we focus on working at the level of individual clients, of individual transactions, and of assets.

This involves financing systematically the reduction of carbon-intensive activities and grow the financing of activities which support transition to net-zero, such as the development of renewable energy technologies.

Deutsche Bank has a three-pronged approach to systematically reduce the financing of carbon-intensive activities and growing the financing of activities which support transition to net-zero:

1. **Finance the development and scalability of clean energy infrastructure** needed for transition away from fossil fuels in the economy;
2. **Engage with high-emitting clients** to support and finance their decarbonization and transition in the real economy;
3. **Review engagement with clients which are not willing or able to transition** away from carbon-intensive activities and as a last resort, responsibly phase out high-emitting assets

Our aproach to engage with high-emitting clients

1 Footprint analysis

Identification of high-emitting clients

- Oil & Gas (Upstream)
- Power Generation
- Automotive (Light Duty Vehicle)
- Steel
- Coal Mining
- Cement
- Shipping
- Commercial Aviation

2 Assessment of transition strategies

Categorization of clients' transition strategies

No disclosure
Minimal disclosure → **First phase of engagement**

Advanced disclosure
Best practice disclosure → **Later phase of engagement**

3 Transition dialogue

Address data gaps

Identify support opportunities

Agree follow-ups

4 Further action

Unwilling or unable to engage/commit

Case-by-case decisions
(e.g. phase out/reduce exposure, limit maturities, agree corrective action plan)

Willing to engage/commit

Monitor and regularly review progress

Key Enablers

Deutsche Bank's comprehensive net-zero management is an important cornerstone of our risk management and overall sustainability strategy. The decarbonization journey depends on integrated enablers. Therefore, Deutsche Bank implemented and keeps on developing structures, processes and capabilities needed to achieve net-zero by 2050.

The basis of the successful transition is the engagement with our clients, including transition dialogues with corporate clients, the offering of solutions to support their transition (e.g., sustainable finance and ESG investments products), as well as dedicated training of our employees on sustainability and climate-related risks and opportunities.

Our additional key enablers are:

Governance

We have continuously evolved our sustainability and climate-related governance to support, monitor, and execute the implementation of our sustainability strategy. This ranges from the Supervisory Board, the Group Sustainability Committee, as the main decision-making body for sustainability-related matters across Deutsche Bank (excl. DWS), to the Chief Sustainability Office. Additional infrastructure and control functions, as well as dedicated Sustainable Finance teams in each business unit have been operative for several years now. Additionally, the Group and Divisional Net Zero Fora review transactions with a significant impact on our financed emissions or net-zero targets and assess clients' transition strategies.

Details on Deutsche Bank's sustainability governance approach can be found in the "Sustainability Governance" chapter as part of our Sustainability Statement in the **Annual Report 2024** ↗.

Risk management

The management of rapidly evolving climate and transition risks have become indispensable for our bank. These factors are being incorporated across our risk management framework, metrics and performance indicators, client and transaction approval processes, portfolio monitoring, risk appetite, and reporting. As part of this, an important tool is our transition risk scorecards, which use externally sourced data to assess clients' historical performance in terms of their GHG emissions and the scope and governance of climate commitments versus their peers.

Additionally, we linked part of "the" management board compensation in the Long-Term Award to adherence to net-zero pathways, as well as implemented Divisional Carbon Budgets in the Corporate Bank and in the Investment Bank.

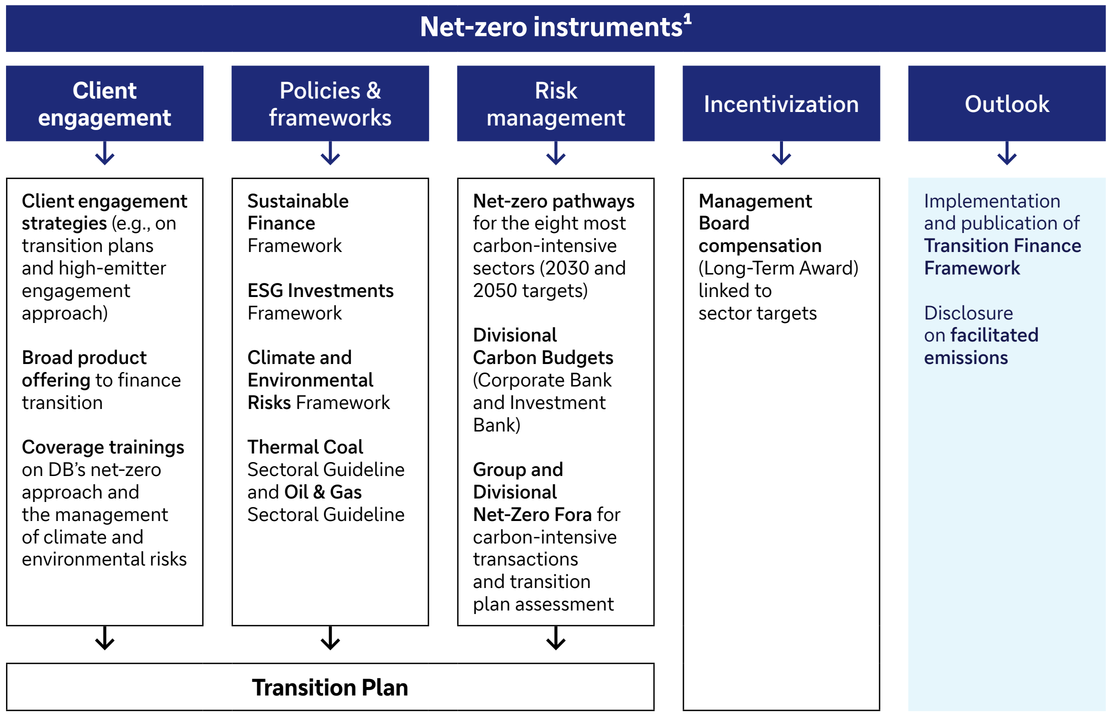
Frameworks & policies

Deutsche Bank has established comprehensive frameworks and policies in line with international standards and norms to support our internal accounta bility and an appropriate oversight as a basis for the financing for our clients' transitions. This includes the following core frameworks:

1. **Sustainable Finance Framework** ↗ and **ESG Investments Framework** ↗ define the methodologies and procedures for classifying transactions as well as financial instruments and services as sustainable
2. **Sustainable Instruments Framework** ↗ includes the methodology in place for the issuance of "use of proceeds"-based sustainable financing instruments to finance and/or refinance assets within Deutsche Bank's Sustainable Asset Pool
3. **Summary Framework on Environmental and Social (ES) Due Diligence** ↗ consolidates Deutsche Bank's ES due diligence requirements

Our Transition Plan as one of the key instruments to manage our emissions

Deutsche Bank's comprehensive net-zero management is an important cornerstone of our risk management and overall sustainability strategy with its Transition Plan as a key instrument. The approach of our net-zero management is constantly reviewed and adapted to developments, including changing requirements.



[1] The overview includes key elements and is non-exhaustive

Disclaimer

The transition to a sustainable economy is a long-term undertaking. In its current stage, we are confronted with the limited availability of climate-related data. Use of estimates and models is inevitable until improved data becomes available. Our expectations for increasing data quality are based on reporting obligations as currently developed. New regulations on reporting will likely become effective in the coming years. Harmonized standards and calculation methods are expected to be developed and will also improve data quality.

This document includes metrics that are subject to measurement uncertainties resulting from limitations inherent in the underlying data and methods used for determining such metrics. The selection of different, but acceptable measurement techniques can result in materially different measurements. The precision of different measurement techniques may also vary. The information set forth herein is expressed as of end of December 2024, and we reserve the right to update its measurement techniques and methodologies in the future.

We have measured the carbon footprint of our corporate loan portfolio as well as our European Real Estate loan portfolio in accordance with the standards we discuss in our Climate Change chapter of our Sustainability Statement (**Annual Report 2024**).

In doing so, we partly used information from third-party sources that we believe to be reliable, but which has not been independently verified by us, and we do not represent that the information is accurate or complete. The inclusion of information contained in this document should not be construed as a characterization regarding the materiality or financial impact of that information.

If emissions have not been publicly disclosed, these emissions may be estimated according to the Partnership for Carbon Accounting Financials (PCAF) standards. For borrowers whose emissions have not been publicly disclosed, we estimate their emissions according to the PCAF emission factor database. Since there is no unified source of carbon emission factors (including sustainability-related database companies, consulting companies, international organizations, and local government agencies), the results of estimations may be in- consistent and uncertain.

Past performance and simulations of past performance are not a reliable indicator and therefore do not predict future results.

This document contains forward-looking statements. Forward-looking statements are statements that are not historical facts; they include statements about our beliefs and expectations and the assumptions underlying them. These statements are based on plans, estimates, and projections as they are currently available to the management of Deutsche Bank Aktiengesellschaft. Forward-looking statements therefore speak only as of the date they are made, and we undertake no obligation to publicly update any of them in consideration of new information or future events. By their very nature, forward-looking statements involve risks and uncertainties. Several important factors could therefore cause actual results to differ materially from those contained in any forward-looking statement. Such factors include the conditions on the financial markets in Germany, in Europe, in the United States, and elsewhere, from which we derive a substantial portion of our revenues and in which we hold a substantial portion of our assets; the development of asset prices and market volatility; potential defaults of borrowers or trading counterparties; the implementation of our strategic initiatives; the reliability of our risk management policies, procedures, and methods; and other risks referenced in our filings with the U.S. Securities and Exchange Commission. Such factors are described in detail in our most recent SEC Form 20-F under the heading "Risk Factors." Copies of this document are readily available upon request or can be downloaded from our **website**.

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Contact

Feedback improves further development of the Transition Plan and can be a source of new impetus. The bank looks forward to hearing your opinions.
Please contact us at: **mailbox.sustainability@db.com**

Online

Further details on the bank's sustainability strategy can be found on our **website** ↗.

Design

hw.design gmbh, Munich