

Ad hoc disclosure

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DEUTZ reaches agreement on a key issues paper as part of the implementation of its global efficiency program

Today, DEUTZ has reached agreement on a key issues paper, representing an important milestone in the implementation of its global 'Transform for Growth' efficiency program. The aim of the measures agreed in this context is to further strengthen the Company's competitiveness at a global level whilst protecting the viability of Germany as a company base.

Central aspects of the key issues paper are a socially responsible headcount reduction of up to 350 by way of a volunteer program for the Company's German sites, an interim employment company to operate in conjunction with the volunteer program, and the agreement of a social compensation plan.

All in all, the global workforce will be reduced by up to 1,000 positions by 2022. In the first half of 2020, staff numbers were already scaled back by around 380 through natural attrition and a reduction in the number of temporary workers.

Against the backdrop of the planned measures, the Company is going to set aside provisions for restructuring costs – predominantly in connection with personnel measures – of €35–40 million in the current quarter.

By implementing this global efficiency program, DEUTZ aims to realize annual cost savings of around €100 million from 2022 onward.

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