
ANNUAL
GENERAL MEETING
2023
DEUTZ AG



Notice of the Annual General Meeting of DEUTZ AG, Cologne

ISIN: DE 000 630500 6 | WKN: 630 500

We hereby invite our shareholders* to our Company's
Annual General Meeting

at 10:00 hours (CEST) on Thursday, April 27, 2023.

The Board of Management has decided, with the approval of the Supervisory Board, on the basis of Section 26n (1) of the Introductory Act to the German Stock Corporation Act (EgAktG), that the Annual General Meeting (hereinafter also referred to as the "Meeting") is to be held in the form of a

virtual Annual General Meeting

pursuant to Section 118a (1) Sentence 1 of the German Stock Corporation Act (AktG) without the physical presence of the shareholders or their authorized representatives (with the exception of the Company's designated proxies) at the venue of the Annual General Meeting. The venue of the Annual General Meeting in the meaning of the German Stock Corporation Act (AktG) is the Company's business premises in Cologne, Ottostrasse 1, 51149 Cologne (Porz-Eil), Germany. Physical attendance by shareholders and their authorized representatives (with the exception of the Company's designated proxies) at the venue of the Annual General Meeting is not permitted.

The entire Annual General Meeting will be broadcast via audio and video webcast on a password-protected InvestorPortal for duly registered and authorized shareholders on the day of the Annual General Meeting. The InvestorPortal can be accessed at:

[www.deutz.com/en/investor-relations/
annual-general-meeting/2023/](http://www.deutz.com/en/investor-relations/annual-general-meeting/2023/)

In addition, a public broadcast of the Annual General Meeting up to and including the speech by the Board of Management is planned (in particular, there will be no public broadcast of shareholders' contributions). The transmission can also be accessed via

[www.deutz.com/en/investor-relations/
annual-general-meeting/2023/](http://www.deutz.com/en/investor-relations/annual-general-meeting/2023/)

* (For the sole purpose of better readability, gender-specific notation is not used throughout this convening notice. All personal designations and terms are to be understood as gender-neutral for the purpose of equal treatment.)

Shareholders and their authorized representatives may exercise their rights, as described in detail in Section III. of this invitation. We therefore ask shareholders to take special note of the information concerning registration for the Annual General Meeting, the exercise of voting rights, and other shareholder rights set out in Section III. of this notice.

I. AGENDA

1. PRESENTATION OF THE ADOPTED SEPARATE FINANCIAL STATEMENTS OF DEUTZ AG, THE APPROVED CONSOLIDATED FINANCIAL STATEMENTS AND THE COMBINED MANAGEMENT REPORT FOR DEUTZ AG AND FOR THE GROUP FOR THE 2022 FINANCIAL YEAR, THE EXPLANATORY REPORTS OF THE BOARD OF MANAGEMENT CONCERNING THE DISCLOSURES PURSUANT TO SECTION 289A AND SECTION 315A OF THE GERMAN COMMERCIAL CODE (HGB), AND THE REPORT OF THE SUPERVISORY BOARD FOR THE 2022 FINANCIAL YEAR

The Supervisory Board approved both the separate and the consolidated financial statements for the 2022 financial year prepared by the Board of Management pursuant to Sections 171 and 172 AktG on March 14, 2023, and thereby adopted the separate annual financial statements. As a consequence, no need exists for the separate annual financial statements to be adopted or for the consolidated financial statements to be approved by the Annual General Meeting. Formal adoption by the Annual General Meeting is therefore not required. In other words, the AktG does not stipulate the adoption of a resolution in this regard. However, the separate financial statements, the consolidated financial statements, the combined management report, the reports of the Board of Management, and the report of the Supervisory Board must be presented to the Annual General Meeting.

2. APPROPRIATION OF THE UNAPPROPRIATED NET INCOME FOR THE 2022 FINANCIAL YEAR

At the time of the submission to the German Federal Gazette (Bundesanzeiger, hereinafter "Federal Gazette") of the notice convening the Annual General Meeting, the Company's share capital amounts to EUR 308,978,241.98 and is divided into 120,861,783 no-par-value bearer shares. These no-par-value shares carry dividend rights from January 1, 2022. Any amount to be distributed to the shareholders from the unappropriated net income for the 2022 financial year is to be divided equally among these shares.

Pursuant to Section 4 (3) of the Statutes, the Board of Management is authorized, with the approval of the Supervisory Board, to increase the Company's share capital on one or more occasions on or before April 25, 2023 by up to a total of EUR 61,795,646.86 against cash capital contributions and/or non-cash capital

contributions by issuing up to 24,172,356 new no-par-value bearer shares (Authorized Capital II). DEUTZ AG and Daimler Truck AG agreed on the acquisition of IP and licensing rights for medium-duty engines and licensing rights for heavy-duty engines on January 30, 2023. Also on this day, the Board of Management passed a resolution, with the Supervisory Board's consent, to issue from the existing Authorized Capital II a total of 5,285,412 new no-par-value bearer shares ("**New Shares**") to Daimler Truck AG by way of a capital increase against non-cash capital contributions (in addition to a cash consideration) ("**Capital Increase**"). The new shares also carry dividend rights for the 2022 financial year and would therefore participate in the distribution of the distributed net income.

At the time of the submission to the Federal Gazette of the notice convening the Annual General Meeting, the implementation of the capital increase had not yet been entered in the commercial register and the new shares had therefore not yet been originated. The implementation of the capital increase must be entered in the commercial register no later than the expiry of the authorization pursuant to Section 4 (3) of the Statutes, i.e. by April 25, 2023.

After the creation of the new shares, the share capital of DEUTZ AG will amount to EUR 322,490,183.20, which will be divided into 126,147,195 no-par-value bearer shares.

The Board of Management assumes that the implementation of the capital increase together with the corresponding amendments to the Statutes will be entered in the Company's commercial register at the Cologne District Court, commercial register sheet number 281, by April 25, 2023. After (and subject to) the implementation of the capital increase, the Board of Management will also submit a report to the Annual General Meeting regarding the utilization of Authorized Capital II via the Company's website at www.deutz.com/en/investor-relations/annual-general-meeting/2023/, which will also be accessible during the Annual General Meeting, and the Board of Management will also give a spoken report to the Annual General Meeting.

Irrespective of whether the implementation of the capital increase is entered in the commercial register in due time by April 25, 2023, a proposal for the appropriation of net income is to be submitted to the Annual General Meeting on April 27, 2023, which will result in an amount being distributed to the shareholders that leads to the payment of a dividend of EUR 0.15 for each share existing at that time; the remaining accumulated net income is to be carried forward to a new account. If the capital increase is registered punctually by April 25, 2023, a corresponding dividend is therefore also to be paid in relation to each new share, with a corresponding reduction in the amount of accumulated net income being carried forward to a new account.

The Board of Management and the Supervisory Board have therefore decided to submit the contingent proposals under the following points 2.1 and 2.2 to the Annual General Meeting, subject to the timely registration of the implementation of the capital increase in the commercial register.

2.1 In the event that the share capital of DEUTZ AG on the day of the Annual General Meeting amounts to EUR 308,978,241.98 and is divided into 120,861,783 no-par-value bearer shares, the Management Board and the Supervisory Board propose that the unappropriated net income of DEUTZ AG for the 2022 financial year in the amount of EUR 37,001,123.44 be appropriated as follows:

EUR 18,129,267.45 is to be used to distribute to the shareholders a dividend of EUR 0.15 per dividend-entitled no-par-value share; the remaining accumulated net income of EUR 18,871,855.99 is to be carried forward to a new account.

2.2 In the event that the share capital of DEUTZ AG on the day of the Annual General Meeting amounts to EUR 322,490,183.20 and is divided into 126,147,195 no-par-value bearer shares, the Management Board and the Supervisory Board propose that the unappropriated net income of DEUTZ AG for the 2022 financial year of EUR 37,001,123.44 be appropriated as follows:

EUR 18,922,079.25 is to be used to distribute to the shareholders a dividend of EUR 0.15 per dividend-entitled no-par-value share; the remaining accumulated net income of EUR 18,079,044.19 is to be carried forward to a new account.

Pursuant to Section 58 (4) Sentence 2 AktG, the dividend is due to be paid out on the third working day after the Annual General Meeting, i.e. on May 3, 2023.

3. FORMAL APPROVAL OF THE ACTIONS OF THE BOARD OF MANAGEMENT FOR 2022

The Board of Management and the Supervisory Board propose the formal approval of the actions of the members of the Board of Management for the 2022 financial year.

4. FORMAL APPROVAL OF THE ACTIONS OF THE SUPERVISORY BOARD FOR 2022

The Board of Management and the Supervisory Board propose the formal approval of the actions of the members of the Supervisory Board for the 2022 financial year.

5. ELECTION OF THE AUDITORS OF THE FINANCIAL STATEMENTS FOR 2023

On the recommendation of its Audit Committee, the Supervisory Board proposes that PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Cologne, be appointed as the auditor of both the separate and the consolidated financial statements for the 2023 financial year. This appointment includes the auditor's review of the condensed financial statements and the interim management report for the period ended June 30, 2023 pursuant to Section 115 (5) Sentence 1 of the German Securities Trading Act (WpHG).

The Audit Committee has stated pursuant to Article 16 (2) Subsection 3 of the European Audit Regulation (Regulation (EU) No. 537/2014 of the European Parliament and of the Council of April 16, 2014) that its recommendation is free from influence by a third party and that it was not subject to any restrictions regarding the appointment of a particular auditor or audit firm (Article 16 (6) of the European Audit Regulation).

6. RESOLUTION TO APPROVE THE REMUNERATION REPORT

Pursuant to Section 162 AktG, the management and supervisory boards of a listed company are to prepare an annual report on the remuneration granted and owed by the company and by companies of the same group (Section 290 of the German Commercial Code [HGB]) to each individual current or former management and supervisory board members in the past financial year ("remuneration report").

The Remuneration Report for the 2022 financial year was examined by the auditor pursuant to Section 162 (3) AktG in order to determine whether the disclosures legally required pursuant to Section 162 (1) and (2) AktG had been made. In addition to the statutory requirements, the auditor also conducted a voluntary review of the content of the financial statements. The auditor's report is attached to the Remuneration Report.

The Remuneration Report, together with the auditor's report, is reproduced in Section II. of this notice of the Annual General Meeting and is available from the time the Annual General Meeting is convened and also during the Annual General Meeting at

www.deutz.com/en/investor-relations/annual-general-meeting/2023/

as well as in the Annual Report for the 2022 financial year.

The Board of Management and the Supervisory Board propose that the Remuneration Report for the 2022 financial year, prepared and audited pursuant to Section 162 AktG, be approved pursuant to Section 120a (4) AktG.

7. ELECTIONS TO THE SUPERVISORY BOARD

The term of office of the members of the Supervisory Board ends at the close of the Annual General Meeting on April 27, 2023. As a consequence, new elections are required. Pursuant to Sections 96 (1) and 101 (1) AktG in conjunction with Sections 1 (1) No. 1, 6 (1) and 7 (1) Sentence 1 No. 1, (2) No. 1, (3) of the German Co-Determination Act (MitbestG) and pursuant to Section 9 (1) of the Company's Statutes, the Supervisory Board of DEUTZ AG is composed of twelve members, six each from the shareholders and the employees, and at least 30 percent women (i.e. at least four) and at least 30 percent men (i.e. at least four). As total compliance was rejected in accordance with Section 96 (2) Sentence 3 AktG, the minimum share must be fulfilled separately by the shareholders and the employees. As a consequence, of the six shareholder seats on the Supervisory Board, at least two must be occupied by women and at least two by men.

Pursuant to the provisions of Section 9 (2) of the Statutes, election as a member of the Supervisory Board is to be valid until the end of the Annual General Meeting that ratifies of the actions of the Supervisory Board for the fourth financial year after the beginning of the term of office; the financial year in which the term of office begins is not to be included in this calculation.

On the recommendation of its Nomination Committee, the Supervisory Board nominates the following individuals for election to the Supervisory Board as shareholder representatives with effect from the end of the Annual General Meeting on April 27, 2023 and until the end of the Annual General Meeting that ratifies the actions of the Supervisory Board for the 2027 financial year:

- 7.1 **Mr. Helmut Ernst**, self-employed management consultant, former Senior Vice President ZF Division Aftermarket & Global Executive Team ZF AG, Schweinfurt & Friedrichshafen, resident in Burgwald,
- 7.2 **Ms. Melanie Freytag**, Chief Financial Officer, Interzero Group, Berlin, resident in Frankfurt am Main,
- 7.3 **Ms. Patricia Geibel-Conrad**, Certified Public Accountant/Tax Consultant in private practice, management consultant, resident in Leonberg,
- 7.4 **Dr. Ing. Rudolf Maier**, independent management consultant, former divisional board member of Bosch Diesel Systems, Stuttgart, with responsibility for development and for the Injection Systems for Commercial Vehicles & Off-road Product Area, resident in Stuttgart,
- 7.5 **Dr. Bernd Maierhofer**, independent management consultant, former CTO der MAN Nutzfahrzeuge AG, resident in Munich,

7.6 **Dr. Dietmar Voggenreiter**, management consultant, Horváth & Partner GmbH, Stuttgart, Munich office, former Chief Marketing and Sales Officer at AUDI AG, Ingolstadt, Chairman of the Supervisory Board of DEUTZ AG, Cologne, resident in Ingolstadt.

The Annual General Meeting is not bound by the nominations.

The elections are to be held as individual elections.

The nominated candidates have indicated that they have sufficient time to perform their duties. It is intended that Dr. Dietmar Voggenreiter will again be proposed as a candidate for the Chair of the Supervisory Board if he is re-elected to the Supervisory Board.

In its nominations to the Annual General Meeting, the Supervisory Board is to disclose, pursuant to Recommendation C.13 of the German Corporate Governance Code as amended on April 28, 2022 ("**Code**"), the personal and business relationships of each candidate with the Company, the corporate bodies of the Company, and a shareholder with a material interest in the Company. In the Supervisory Board's opinion, the nominated candidates do not have any personal or business relationships with DEUTZ AG or its Group companies, the corporate bodies of DEUTZ AG, or any shareholder with a material interest in DEUTZ AG that would require disclosure to the Annual General Meeting pursuant to this recommendation of the Code.

The nominations are based on the recommendations of the Supervisory Board's Nomination Committee and take into consideration the diversity concept approved by the Supervisory Board, including the objectives for its composition and the competency profile for the entire Supervisory Board. Of the nominated candidates, Ms. Patricia Geibel-Conrad and Ms. Melanie Freytag possess expertise in the financial auditing area in the meaning of Section 100 (5) AktG, and Ms. Geibel-Conrad and Ms. Melanie Freytag possess expertise in the financial accounting area. The expertise in each case also relates to the non-financial statement and its audit.

Curricula vitae of the candidates together with information pursuant to Section 125 (1) Sentence 5 AktG about their membership of other statutory supervisory boards and their membership of comparable domestic and foreign supervisory bodies of business enterprises are attached under Section II. of this invitation. This information can also be found at

www.deutz.com/en/investor-relations/annual-general-meeting/2023/

This Internet page also includes the qualification matrix in the meaning of recommendation C.1 of the Code from the corporate governance statement for the 2022 financial year, as well as an "as if" qualification matrix in the meaning of recommendation C.1 of the Code, which has been prepared taking into consideration the end of the term of office of the existing shareholder representatives and the candidates nominated for election above.

8. RESOLUTION ON THE AMENDMENT OF THE STATUTES BY INSERTING A NEW SECTION 20A INTO THE STATUTES TO ENABLE VIRTUAL SHAREHOLDERS' GENERAL MEETINGS

The Act on the Introduction of Virtual Shareholders' Meetings of Public Stock Corporations and the Amendment of Cooperative and Insolvency and Restructuring Law Provisions of July 20, 2022 (BGBl. I 2022, p. 1166), made it possible in the future to hold shareholders' general meetings without the physical presence of shareholders or their authorized representatives at the location of the shareholders' general meeting (virtual shareholders' general meeting). Pursuant to Section 118a AktG, a company's statutes may provide or authorize the management board to provide for the meeting to be held without the physical presence of the shareholders or their authorized representatives at the location of the shareholders' general meeting.

The Board of Management and the Supervisory Board are of the opinion that the virtual format of the Annual General Meeting has proven its worth in the wake of the COVID-19 pandemic on the basis of the Act on Measures in Corporate, Cooperative, Association, Foundation and Residential Property Law to Combat the Effects of the COVID-19 Pandemic (GesRuaCOVBekG). In addition, as part of the Act on the Introduction of Virtual Shareholders' Meetings of Public Stock Corporations and the Amendment of Cooperative and Insolvency and Restructuring Law Provisions of July 20, 2022, the provisions concerning the virtual shareholders' general meeting were significantly amended compared with the GesRuaCOVBekG, in particular to bring the rights of shareholders even closer to those at the physical shareholders' general meeting.

The Board of Management and the Supervisory Board are of the opinion that at least the possibility of holding shareholders' general meetings virtually in the future should be established on the new legal basis. However, the maximum term of five years possible for the authorization under Section 118a (4) Sentence 2 AktG is not to be exhausted; rather, the authorization is to be limited initially to two years after its entry in the commercial register, albeit at least until August 31, 2025. In any case, the annual general meetings covering the 2023 and 2024 financial years, which will be held in the 2024 and 2025 financial years, could also then be held in virtual format within the statutory deadlines. At the latest at the Annual General Meeting in the 2025 financial year, the shareholders could then decide whether from their point of view the virtual format had proven to be worthwhile and whether the possibility of holding virtual annual general meetings should then also be enabled for the future through a correspondingly renewed provision in the Statutes.

In the opinion of the Board of Management and the Supervisory Board, it makes sense not to directly order the holding of a virtual annual general meeting by way of a provision in the Statutes, but to authorize the Board of Management by way of a provision in the Statutes to decide in each case whether the annual general meeting is to be held as a virtual meeting or as a physically attended meeting.

When deciding on the format of the annual general meeting, the Board of Management will carefully consider which format is in the well-understood interests of the Company and its shareholders and also coordinate this with the Supervisory Board. This includes taking into consideration and weighing up the fact that there may be items on the agenda where, due to their importance, a physical presence of the shareholders or their authorized representatives at the annual general meeting may be more appropriate than a virtual format.

In the virtual format, too, safeguarding shareholders' rights will play a central role in planning meetings, as is also planned for the virtual Annual General Meeting on April 27, 2023. For example, the Board of Management intentionally did not make use of the possibility of moving part of the right to ask questions to the period preceding the meeting in order to make the virtual format as similar as possible to the physical format. Even if the authorization granted by the Annual General Meeting on April 27, 2023 is exercised in the future, the Board of Management does not currently intend to move part of the right to ask questions to the period preceding a virtual meeting, which would restrict the right to ask questions at the Annual General Meeting.

The Board of Management and the Supervisory Board propose that the following resolution be adopted:

The following new Section 20a is to be inserted in the Company's Statutes:

"Section 20a

Virtual Annual General Meeting

The Board of Management shall be authorized to provide that shareholders' general meetings that are held within two years of entry of this provision of the Statutes in the commercial register, in particular as annual general meetings relating to the 2023 and 2024 financial years, or, if later, by August 31, 2025 (so that in any case the Annual General Meeting relating to the 2024 financial year can still be held as a virtual Annual General Meeting within the statutory period pursuant to Section 175 (1) AktG), may be held without the physical presence of the shareholders or their authorized representatives at the location of the Annual General Meeting (virtual Annual General Meeting)."

9. RESOLUTION ON THE AMENDMENT OF THE STATUTES TO ENABLE MEMBERS OF THE SUPERVISORY BOARD TO PARTICIPATE IN THE ANNUAL GENERAL MEETING BY MEANS OF WEBCAST BY INSERTING A NEW SECTION 19 (3) INTO THE STATUTES

Section 118 (3) AktG requires members of management and supervisory boards to attend shareholders' general meetings. However, a company's statutes may provide for certain cases where members of the supervisory board may participate by webcast. The Company's Statutes do not yet contain any provision to this effect. In particular, experience in the course of the COVID-19 pandemic has shown that a corresponding participation possibility can be useful for functional reasons. Participation of members of the Supervisory Board in the Annual General Meeting by webcast is therefore to be made possible in the future, particularly also in the case of annual general meetings held as virtual annual general meetings.

The Board of Management and the Supervisory Board propose that the following resolution be adopted:

Section 19 of the Statutes (Procedure of the Annual General Meeting) shall be supplemented by the following paragraph 3:

“(3) Supervisory Board members who do not chair the Annual General Meeting may also participate in the Annual General Meeting by webcast if (i) physical presence does not appear justifiable due to health risks for the member concerned or the other participants, (ii) the participation of the member concerned at the location of the Annual General Meeting would involve disproportionately high travel expenses, or (iii) the Annual General Meeting is held as a virtual Annual General Meeting. Members of the Supervisory Board who chair the Annual General Meeting shall always attend the venue of the Annual General Meeting.”

10. CREATION OF A NEW AUTHORIZED CAPITAL 2023/I TOGETHER WITH THE AUTHORIZATION TO EXCLUDE PRE-EMPTION RIGHTS BY AMENDING SECTION 4 (2) OF THE STATUTES

The Annual General Meeting of April 26, 2018 authorized the Board of Management under agenda item 9 to increase the share capital on one or more occasions on or before April 25, 2023 by up to a total of EUR 92,693,470.30 against cash capital contributions by issuing up to 36,258,534 new no-par-value bearer shares (Authorized Capital I). This authorization, which was approved on April 26, 2018 will expire on April 27, 2023, the date of the Annual General Meeting. No use had been made of this authorization as of the time when the notice convening the Annual General Meeting was submitted to the Federal Gazette.

In order to be able in the future to act flexibly in order to cover any of the Company's financing requirements, new authorized capital in the amount of EUR 61,795,646.86 (Authorized Capital 2023/I) is to be created (this corresponds to a rounded amount of 20 of the Company's share capital existing at the time of filing the notice of the Annual General Meeting with the Federal Gazette).

In addition to the possibility of providing for an indirect pre-emption right, Authorized Capital 2023/I, as previously the Authorized Capital I approved on April 26, 2018, is only to provide for an exclusion of pre-emption rights for fractional amounts.

The Board of Management and the Supervisory Board propose to create new authorized capital in the amount of EUR 61,795,646.86 and, to this end, to amend Section 4 (2) of the Statutes for the purpose of authorizing the Board of Management pursuant to Sections 202 et seq. AktG (authorized capital) as follows:

“(2) The Board of Management shall be authorized, with the Supervisory Board's consent, to increase the Company's share capital on one or more occasions on or before April 26, 2028 in partial amounts by up to a total of EUR 61,795,646.86 (in words: sixty-one million, seven hundred and ninety-five thousand, six hundred and forty-six euros and eighty-six euro cents) against cash capital contributions by issuing up to 24,172,356 (in words: twenty-four million, one hundred and seventy-two thousand, three hundred and fifty-six) new no-par-value bearer shares (Authorized Capital 2023/I).

The issue of new shares on the basis of this authorization shall be permissible only to the extent that – taking into consideration other shares to be included in the calculation – the new shares do not exceed a total of 40 % of the share capital in arithmetical terms. The relevant amount shall be the Company's share capital at the time when this authorization becomes effective or – if lower – at the time when this authorization is exercised. Shares that were or are to be sold or issued previously or simultaneously (i)

during the term of this authorization on the basis of other authorizations shall be counted towards the aforementioned 40 % limit; furthermore, (ii) those shares that are being or are to be issued to service bonds with conversion or warrant rights or a warrant or conversion obligation, provided that these bonds are being issued or are to be issued during the term of this authorization by the Company or by a company in which the Company holds a direct or indirect majority interest on the basis of a corresponding authorization.

As a matter of principle, the new shares are to be offered to the shareholders for subscription. The new shares may also be underwritten by banks, securities institutions or companies operating in accordance with Section 53 (1) Sentence 1 or Section 53b (1) Sentence 1 or (7) of the German Banking Act (BWG) with the obligation to offer them to shareholders for subscription (indirect pre-emption right).

However, the Board of Management shall be authorized, subject to the Supervisory Board's consent, to exclude pre-emption rights to the extent necessary for fractional amounts resulting from the subscription ratio.

The total of the shares issued under exclusion of pre-emption rights in accordance with this authorization may not exceed 10 % of the share capital. The relevant amount shall be the Company's share capital at the time when this authorization becomes effective or – if lower – at the time when this authorization is exercised. Shares that were or are to be sold or issued previously or simultaneously (i) during the term of this authorization on the basis of other authorizations under exclusion of pre-emption rights shall be counted towards the aforementioned 10 % limit; furthermore, (ii) those shares that are being or are to be issued to service bonds with conversion or warrant rights or a warrant or conversion obligation, provided that these bonds are being issued or are to be issued during the term of this authorization by the Company or by a company in which the Company holds a direct or indirect majority interest on the basis of a corresponding authorization.

The Board of Management shall be further authorized, with the approval of the Supervisory Board, to determine the further content of the share rights and the terms and conditions of the share issue for the purpose of implementing the capital increases from Authorized Capital 2023/I.

The Supervisory Board shall be authorized to amend the wording of the Statutes after the full or partial implementation of the increase in the share capital through the exercise of Authorized Capital 2023/I and after expiry of the authorization period."

The Board of Management has issued a written report on the exclusion of pre-emption rights pursuant to Section 203 (2) Sentence 2 AktG in conjunction with Section 186 (4) Sentence 2 AktG, which is available and published on the Internet at www.deutz.com/en/investor-relations/annual-general-meeting/2023/ from the day when the Annual General Meeting is convened.

11. CREATION OF A NEW AUTHORIZED CAPITAL 2023/II TOGETHER WITH THE AUTHORIZATION TO EXCLUDE PRE-EMPTION RIGHTS BY AMENDING SECTION 4 (3) OF THE STATUTES

The Annual General Meeting of April 26, 2018 authorized the Board of Management under agenda item 10, with Supervisory Board consent, to increase the Company's share capital on one or more occasions on or before April 25, 2023 by up to a total of EUR 61,795,646.86 against cash capital contributions by issuing up to 24,172,356 new no-par-value bearer shares (Authorized Capital II).

DEUTZ AG and Daimler Truck AG agreed on the acquisition of IP and licensing rights for medium-duty engines and licensing rights for heavy-duty engines on January 30, 2023. Also on this day, the Board of Management passed a resolution, with the Supervisory Board's consent, to issue from the existing Authorized Capital II a total of 5,285,412 new no-par-value bearer shares ("**New Shares**") to Daimler Truck AG by way of a capital increase against non-cash capital contributions (in addition to a cash consideration) ("**Capital Increase**").

At the time of submission of the notice convening the Annual General Meeting to the Federal Gazette, the implementation of the capital increase had not yet been entered in the commercial register and the new shares had therefore not yet been originated. The implementation of the capital increase must be entered in the commercial register no later than the expiry of the authorization pursuant to Section 4 (3) of the Statutes, i.e. by April 25, 2023.

The authorization will expire on the day of the Annual General Meeting on April 27, 2023.

In order to be able to act flexibly in the future to cover any of the Company's financing requirements, new authorized capital in the amount of EUR 61,795,646.86 (Authorized Capital 2023/II) is to be created (this corresponds to a rounded amount of 20 % of the Company's share capital existing at the time of filing the notice of the Annual General Meeting with the Federal Gazette).

In addition to the possibility of providing for an indirect pre-emption right, Authorized Capital 2023/II, as previously with the Authorized Capital II approved on April 26, 2018, is only to provide for standard possibilities for an exclusion of pre-emption rights.

The Board of Management and the Supervisory Board propose to create new authorized capital in the amount of EUR 61,795,646.86 and, to this end, to amend Section 4 (3) of the Statutes for the purpose of authorizing the Board of Management pursuant to Sections 202 et seq. AktG (authorized capital) as follows:

“(3) The Board of Management shall be authorized, with the Supervisory Board’s consent, to increase the Company’s share capital on one or more occasions on or before April 26, 2028 by up to a total of EUR 61,795,646.86 (in words: sixty-one million seven hundred ninety-five thousand six hundred forty-six euros and eighty-six euro cents) against cash capital contributions by issuing up to 24,172,356 (in words: twenty-four million one hundred seventy-two thousand three hundred fifty-six) new no-par-value bearer shares (Authorized Capital 2023/II).

The issue of new shares on the basis of this authorization shall be permissible only to the extent that – taking into consideration other shares to be included in the calculation – the new shares do not exceed a total of 40 % of the share capital in arithmetical terms. The relevant amount shall be the Company’s share capital at the time when this authorization becomes effective or – if lower – at the time when this authorization is exercised. Shares that were or are to be sold or issued previously or simultaneously (i) during the term of this authorization on the basis of other authorizations shall be counted towards the aforementioned 40 % limit; furthermore, (ii) those shares that are being or are to be issued to service bonds with conversion or warrant rights or a warrant or conversion obligation, provided that these bonds are being issued or are to be issued during the term of this authorization by the Company or by a company in which the Company holds a direct or indirect majority interest on the basis of a corresponding authorization.

As a matter of principle, the new shares are to be offered to the shareholders for subscription. The new shares may also be underwritten by banks, securities institutions or companies operating in accordance with Section 53 (1) Sentence 1 or Section 53b (1) Sentence 1 or (7) of the German Banking Act (BWG) with the obligation to offer them to shareholders for subscription (indirect pre-emption right).

However, the Board of Management shall be authorized, with the approval of the Supervisory Board, to exclude shareholders’ pre-emption rights,

- a) *to the extent necessary for fractional amounts resulting from the subscription ratio;*
- b) *in the case of capital increases against non-cash capital contributions, in particular (i) for the granting of shares in connection with business combinations or in connection with the acquisition of companies, parts of companies or participating interests in companies, including the increase of existing shareholdings, or of other assets eligible for contribution in connection with such an acquisition project, including receivables from the Company, (ii) for the acquisition of other assets or claims to the acquisition of assets, and (iii) in the case of a so-called share dividend, where shareholders are offered the possibility of contributing their dividend entitlement (in whole or in part) to the Company as a non-cash capital contribution in exchange for the granting of new shares from Authorized Capital 2023/II;*
- c) *in the case of cash capital contributions, if the issue price of the shares is not significantly lower than the stock market price of the Company’s shares already listed at the time when the issue price is finally fixed. The total of the shares issued against cash capital contributions under exclusion of pre-emption rights pursuant to this subitem c) may not exceed 10 % of the share capital. The relevant amount shall be the Company’s share capital at the time when this authorization becomes effective or – if lower – at the time when this authorization is exercised. Shares that were or are to be sold or issued before or at the same time during the term of this authorization on the basis of other authorizations in direct or corresponding application of Section 186 (3) Sentence 4 AktG with exclusion of pre-emption rights shall be counted towards the aforementioned 10 % limit. Furthermore, this limit shall include shares issued or to be issued to service bonds with conversion or warrant rights or a warrant or conversion obligation, insofar as these bonds were or are issued before or at the same time by the Company or a company in which the Company directly or indirectly holds a majority interest during the term of this authorization, excluding pre-emption rights, by analogous application of Section 186 (3) Sentence 4 AktG;*

d) to the extent necessary to grant holders or creditors of warrant and/or conversion rights or corresponding warrant and/or conversion obligations from bonds with warrants and/or convertible bonds and/or profit participation rights issued or to be issued by the Company or by companies in which the Company directly or indirectly holds a majority interest conversion or pre-emption rights to new shares to the extent to which they would be entitled as shareholders after exercising the warrant or conversion rights or after fulfillment of warrant or conversion obligations.

The total of the shares issued under exclusion of pre-emption rights in accordance with this authorization may not exceed 10 % of the share capital. The relevant amount shall be the Company's share capital at the time when this authorization becomes effective or – if lower – at the time when this authorization is exercised. Shares that were or are to be sold or issued previously or simultaneously (i) during the term of this authorization on the basis of other authorizations under exclusion of pre-emption rights shall be counted towards the aforementioned 10 % limit; furthermore, (ii) those shares that are being or are to be issued to service bonds with conversion or warrant rights or a warrant or conversion obligation, provided that these bonds are being issued or are to be issued during the term of this authorization by the Company or by a company in which the Company holds a direct or indirect majority interest on the basis of a corresponding authorization.

The Board of Management shall be further authorized, with the approval of the Supervisory Board, to determine the further content of the share rights and the terms and conditions of the share issue for the purpose of implementing the capital increases from Authorized Capital 2023/II.

The Supervisory Board shall be authorized to amend the wording of the Statutes after the full or partial implementation of the increase in the share capital through the exercise of Authorized Capital 2023/II and after expiry of the authorization period."

The Board of Management has issued a written report on the exclusion of pre-emption rights pursuant to Section 203 (2) Sentence 2 AktG in conjunction with Section 186 (4) Sentence 2 AktG, which is available and published on the Internet at www.deutz.com/en/investor-relations/annual-general-meeting/2023/ from the day when the Annual General Meeting is convened.

12. RESOLUTION ON THE AUTHORIZATION TO ISSUE CONVERTIBLE BONDS AND/OR BONDS WITH WARRANTS AND TO EXCLUDE PRE-EMPTION RIGHTS TOGETHER WITH THE SIMULTANEOUS CREATION OF CONDITIONAL CAPITAL AND A RELATED AMENDMENT TO THE STATUTES (SECTION 4 OF THE STATUTES)

The Company does not currently have the possibility of issuing convertible bonds and/or bonds with warrants for the purpose of financing. The creation of the option to issue convertible bonds and/or bonds with warrants expands the Company's possibilities to flexibly cover its financing requirements. A corresponding possibility is therefore to be created and the authorization to exclude pre-emption rights is to be provided for within the usual scope.

The Board of Management and the Supervisory Board propose overall that the following resolution be adopted:

A. Authorization to issue convertible bonds and/or bonds with warrants and to exclude pre-emption rights

a) General

The Management Board shall be authorized, with the Supervisory Board's consent, to issue bearer and/or registered convertible bonds or bonds with warrants (collectively "**bonds**") with a total nominal amount of up to EUR 100,000,000 with or without a limited term until April 26, 2028, and to grant to the holders or creditors of bonds conversion or warrant rights for new no-par-value bearer shares in the Company with a pro rata amount of the share capital of up to EUR 61,795,646.86 (this corresponds to a rounded 20 % of the share capital at the time of the issue of the bonds existing at the time of submission of the convening of the Annual General Meeting to the Federal Gazette) in accordance with the more detailed conditions of these bonds.

The bonds may be issued against cash capital contributions or non-cash capital contributions. The bonds may be issued in euros or in another legal currency of an OECD country. For the total nominal amount limit of this authorization, in the case of issuance in foreign currencies, the nominal amount of the bonds on the day of the decision concerning their issuance shall be converted into euros at the ECB reference rate in each case.

The bonds are to be divided into fractional bonds. The bonds may be issued once or several times, in whole or in part, and also simultaneously in different tranches. All bonds of a tranche issued in each case shall have the same rights and obligations.

b) Warrant and/or conversion obligation

The bond or warrant terms and conditions may also provide for a conditional or unconditional obligation to convert or exercise the warrant at the end of the term or at an earlier point in time or due to a specific event. The terms and conditions of convertible bonds may authorize the Company to settle in cash, in whole or in part, any difference between the nominal amount or any lower issue price of the convertible bond and the product of the conversion price and the conversion ratio.

c) Capital limit

The creation of conversion and/or warrant rights or obligations on the basis of this authorization shall be permissible only to the extent that – taking into consideration other shares to be credited – a maximum of conversion and/or warrant rights or obligations to shares amounting to 40 % of the share capital are created in total. The relevant amount shall be the Company's share capital at the time when this authorization becomes effective or – if lower – at the time when this authorization is exercised. Shares that were or are to be sold or issued previously or simultaneously (i) during the term of this authorization on the basis of other authorizations shall be counted towards the aforementioned 40 % limit; furthermore, (ii) those shares that are being or are to be issued to service bonds with conversion or warrant rights or a warrant or conversion obligation, provided that these bonds are being issued or are to be issued during the term of this authorization by the Company or by a company in which the Company holds a direct or indirect majority interest on the basis of a corresponding authorization.

d) Issuance by subsidiaries

Bonds may also be issued by a dependent group company of the Company in the meaning of Section 18 AktG ("**Subsidiary**"). If the bonds are issued by a subsidiary, the Board of Management shall be authorized, with the Supervisory Board's consent, to assume the guarantee for the bonds on behalf of the Company and to grant conversion rights to the holders of convertible bonds, or to grant warrant rights or impose warrant obligations in relation to shares in the Company to the holders of warrant bonds.

e) Bonds with warrants and convertible bonds

If convertible bonds are issued, the respective holders or creditors shall have the right or obligation to convert them into no-par-value bearer shares in the Company in accordance with the terms and conditions to be determined by the Board of Management. The conversion ratio shall be calculated by dividing the nominal amount or an issue amount below the nominal amount of a convertible bond by the conversion price set for a no-par-value bearer share in the Company. The conversion ratio may be rounded up or down to a whole number of shares; furthermore, an additional payment to be made in cash may be specified. Moreover, provision may be made for fractional amounts to be combined and/or compensated in cash. The terms and conditions may also provide for a variable conversion ratio. The pro rata amount of the share capital represented by the shares to be issued upon conversion may not exceed the nominal amount of the fractional bond.

If warrant bonds are issued, one or more warrants are to be attached to each partial bond, entitling or obligating the holder or creditor to subscribe to no-par-value bearer shares of the Company in accordance with the respective terms and conditions. The warrant terms and conditions may provide that payment of the warrant price may also be made by transferring warrant bonds (part exchange) and, if applicable, an additional payment in cash. The pro rata amount of the share capital represented by the no-par-value shares in the Company to be subscribed for each fractional bond may not exceed the nominal amount of the fractional bond. The exchange ratio may be rounded to a warrant ratio with a full number. Moreover, provision may be made for fractional amounts to be combined and/or compensated in cash. The relevant warrants may be detachable from the respective bonds.

f) Conversion and warrant price

The conversion or warrant price per share applicable at the time of issue may not lie below 80 % of the price of DEUTZ AG shares in Xetra trading (or a comparable successor system), except in the case of a conversion or warrant obligation. The average closing price on the ten stock market trading days prior to the final decision by the Board of Management concerning the issuance of the bonds or concerning the declaration of acceptance by the Company following a public invitation to submit subscription offers is to be decisive in this respect. If the shareholders' pre-emption rights are not excluded, the share price on the stock exchange trading days during the subscription period may be used instead (with the exception of the days of the subscription period required to announce the conversion/warrant price in due time pursuant to Section 186 (2) AktG).

In the case of bonds with a conversion or warrant obligation or a tender right of the issuer for the delivery of shares, the conversion or warrant price may at least correspond either to the aforementioned minimum price or to the average volume-weighted price of the Company's share on at least three stock exchange trading days in Xetra trading (or a comparable successor system) immediately prior to the determination of the conversion/option price in accordance with the respective terms and conditions, even if this average price and the relevant conversion or warrant price derived therefrom lies below the aforementioned minimum price (80 %). Section 9 (1) AktG and Section 199 (2) AktG shall hereby remain unaffected.

g) Pre-emption right

As a matter of principle, shareholders shall be entitled to a pre-emption right. The bonds may also be underwritten by banks, securities institutions or companies operating in accordance with Section 53 (1) Sentence 1 or Section 53b (1) Sentence 1 or (7) of the German Banking Act (BWG) with the obligation to offer them to shareholders for subscription (indirect pre-emption right).

However, the Board of Management shall be authorized, with the approval of the Supervisory Board, to exclude pre-emption rights:

- to the extent necessary for fractional amounts resulting from the subscription ratio;
- insofar as convertible bonds and/or bonds with warrants are issued against cash capital contributions and the issue price is not significantly lower than the theoretical market value of the convertible bonds or bonds with warrants determined in accordance with recognized methods of financial mathematics;
- insofar as the bonds are issued against non-cash capital contributions or non-cash payments, in particular in connection with business combinations or for the (also indirect) acquisition of companies, businesses, parts of companies, participating interests or other assets or claims to the acquisition of assets, including receivables due from the Company or its subsidiaries;
- to the extent necessary to grant holders or creditors of warrant and/or conversion rights or corresponding warrant and/or conversion obligations from bonds with warrants and/or convertible bonds and/or profit participation rights issued or to be issued by the Company or by companies in which the Company directly or indirectly holds a majority interest conversion or pre-emption rights to new shares to the extent to which they would be entitled as shareholders after exercising the warrant or conversion rights or after fulfillment of warrant or conversion obligations.

Any issue of bonds under exclusion of pre-emption rights may only be realized under this authorization if the arithmetical share of the share capital attributable to the total of the new shares to be issued on the basis of such a bond or justified conversion and/or warrant rights or obligations does not exceed 10 % of the share capital. The relevant amount shall be the Company's share capital at the time when this authorization becomes effective or – if lower – at the time when this authorization is exercised. This 10 % limit shall include shares that were or are to be issued or sold during the term of this authorization previously or simultaneously on the basis of another authorization under exclusion of pre-emption rights; furthermore, (ii) those shares that are being or are to be issued to service bonds with conversion or warrant rights or a warrant or conversion obligation, provided that these bonds are being issued or are to be issued during the term of this authorization by the Company or by a company in which the Company holds a direct or indirect majority interest on the basis of a corresponding authorization.

h) Further structural possibilities

The terms and conditions may in each case stipulate that, in the event of conversion or exercise of the warrant or upon fulfillment of the warrant and conversion obligations or for the purpose of tender, treasury shares or shares from the Company's authorized capital may also be granted. Furthermore, provision may be made whereby, in the event of conversion or exercise of the warrant or upon fulfillment of the warrant and conversion obligations, the Company is not to grant shares in the Company to the holders of these rights, but is to pay the equivalent value in cash (which, for the number of shares otherwise to be delivered, is to correspond to the volume-weighted average closing price of the Company's no-par-value shares in Xetra trading on the Frankfurt Stock Exchange (or a comparable successor system) during a period to be specified in the terms and conditions of the bonds) or grant listed shares in another company.

The terms and conditions may also provide for the right of the Company, upon maturity of the bonds, to grant to the bondholders, in whole or in part, shares in the Company or listed shares in another company instead of payment of the amount of cash due (right of the issuer to tender shares).

i) Anti-dilution

The warrant or conversion price may be reduced in accordance with the more detailed provisions of the bond terms and conditions if the Company realizes a capital increase from Company funds during the warrant or conversion period. An adjustment may also be provided for if the Company increases the share capital or sells treasury shares while granting pre-emption rights, or issues, grants or guarantees further bonds with warrant or conversion rights or obligations while granting pre-emption rights, and the holders of existing warrant or conversion rights or obligations are not granted pre-emption rights to the extent to which they would be entitled as shareholders after exercising the warrant or conversion rights, or after fulfillment of the warrant or conversion obligations. The reduction of the warrant or conversion price may also be effected by a cash payment upon exercise of the warrant or conversion right or upon fulfillment of a warrant or conversion obligation. In addition, the terms and conditions may provide for an adjustment of the warrant or conversion rights or warrant or conversion obligations in the event of a capital reduction or other measures or events involving an economic dilution of the value of the warrant or conversion rights, or warrant or conversion obligations (e.g. dividends, demergers, acquisition of control by third parties). Section 9 (1) AktG shall thereby remain unaffected.

j) Implementation authorization

The Board of Management shall be authorized, with the Supervisory Board's consent, to determine the further details of the issue and features of the bonds, in particular the interest rate, issue price, maturity and denomination, anti-dilution provisions, provisions on termination by the holder of a bond, the warrant or conversion period and, within the aforementioned framework, the conversion or warrant price, or to determine these in agreement with the executive bodies of the Company's subsidiaries issuing the bond. The authorization shall also include the possibility to assume the necessary guarantees for bonds issued by the Company's subsidiaries and to make other declarations and take other actions necessary for a successful issuance.

B. Creation of conditional capital

The share capital shall be conditionally increased by up to EUR 61,795,646.86 by issuing up to 24,172,356 new bearer shares ("**Conditional Capital 2023**"). The conditional capital increase shall serve to grant shares to the holders of convertible bonds or warrants from bonds with warrants issued by the Company or a subsidiary until April 26, 2028 on the basis of the authorization of the Board of Management approved by the Annual General Meeting on April 27, 2023, in accordance with the respective applicable bond terms and conditions. The conditional capital increase shall only be implemented to the extent that the holders of convertible bonds or warrants from bonds with warrants issued by the Company or a subsidiary by April 26, 2028 on the basis of the authorization of the Board of Management pursuant to lit. A. above exercise their conversion or warrant rights, satisfy their conversion or warrant obligations, and to the extent that no other forms of settlement are used for servicing. The new shares shall be issued at the conversion or warrant prices to be determined in each case in accordance with the aforementioned authorization resolution in the terms and conditions of the bonds or warrants. The new shares issued shall be dividend-entitled from the beginning of the financial year in which they are created. The Board of Management shall be authorized, with the approval of the Supervisory Board, to determine the further details of the implementation of the conditional capital increase.

C. Amendment to the Statutes, Section 4 of the Statutes of the Company shall be amended to include the following new paragraph 4:

*"(4) The share capital shall be conditionally increased by up to EUR 61,795,646.86 by issuing up to 24,172,356 new shares. The conditional capital increase shall only be implemented to the extent that the holders of convertible bonds or warrants from bonds with warrants issued by the Company or by a subsidiary by April 26, 2028 on the basis of the authorization granted to the Board of Management by the Annual General Meeting on April 27, 2023 exercise their conversion or warrant rights or, to the extent that they are obligated to convert or exercise their warrants, fulfill their obligation to convert or exercise their warrants, and to the extent that no other forms of settlement are used to service them. The new shares shall be issued at the conversion or warrant prices to be determined in each case in accordance with the aforementioned authorization resolution in the terms and conditions of the bonds or warrants ("**Conditional Capital 2023**"). The shares issued on the basis of this provision shall be dividend-entitled from the beginning of the financial year in which they are created. The Board of Management shall be authorized, with the approval of the Supervisory Board, to determine the further details of the implementation of the conditional capital increase."*

D. Authorization to amend the Statutes

The Supervisory Board shall be authorized to amend Section 4 of the Statutes in accordance with the respective utilization of the Conditional Capital 2023. The same shall apply in the event of non-utilization of the authorization to issue convertible bonds and/or bonds with warrants after expiry of the authorization period and in the event of non-utilization or incomplete utilization of the Conditional Capital 2023 after expiry of all conversion or warrant periods.

The Board of Management has prepared a written report on the reasons for the proposed authorization to exclude pre-emption rights pursuant to Section 186 (4) Sentence 2 AktG in conjunction with Section 221 (4) Sentence 2 AktG, which is available and published on the Internet at www.deutz.com/en/investor-relations/annual-general-meeting/2023/ from the date of convening the Annual General Meeting.

13. AUTHORIZATION TO ISSUE PROFIT PARTICIPATION RIGHTS WITHOUT CONVERSION OR WARRANT RIGHTS AND TO EXCLUDE PRE-EMPTION RIGHTS

The Board of Management and the Supervisory Board propose that the following resolution be adopted:

The Board of Management shall be authorized, with the approval of the Supervisory Board, to issue registered and/or bearer profit participation rights with a total nominal value of up to EUR 100,000,000 without conversion or warrant rights to shares in the Company, with or without a limited term, on one or more occasions until April 26, 2028. The profit participation rights may be denominated in euros or in another legal currency of an OECD member country. If issued in another currency, the corresponding equivalent value, calculated according to the ECB reference rate on the day of the resolution on the issuance of the profit participation rights, shall be authoritative.

The profit participation rights shall be issued against cash capital contributions or non-cash capital contributions.

As a matter of principle, shareholders shall be entitled to pre-emption rights. The profit participation rights may also be underwritten by banks, securities institutions or companies operating in accordance with Section 53 (1) Sentence 1 or Section 53b (1) Sentence 1 or (7) of the German Banking Act (BWG) with the obligation to offer them to shareholders for subscription (indirect pre-emption right).

However, the Board of Management shall be authorized, with the approval of the Supervisory Board, to exclude shareholders' pre-emption rights to the profit participation rights,

- for fractional amounts resulting from a subscription ratio;
- if the profit participation rights are structured similar to obligations, i.e. they do not confer any membership rights in the Company, do not grant any participation in liquidation proceeds, and the amount of interest is not calculated on the basis of the amount of the net profit for the year, the unappropriated profit, or the dividend. In addition, in this case the interest rate and the issue amount of the profit participation rights must correspond to the current market conditions for comparable borrowings at the time of issue;
- insofar as profit participation rights are issued in return for non-cash capital contributions for the purpose of implementing business combinations or acquiring companies, parts of companies, participating interests in companies or other assets, in particular receivables.

The Board of Management shall be authorized, with the Supervisory Board's consent, to determine the further details of the issue and features of the profit participation rights, in particular the interest rate, the issue price, the denomination, the term, the amount of the annual distribution, the termination, and the participation in the distribution of the profit and the liquidation proceeds.

The Board of Management has prepared a written report on the reasons for the proposed authorization to exclude pre-emption rights pursuant to Section 186 (4) Sentence 2 AktG in conjunction with Section 221 (4) Sentence 2 AktG, which is available and published on the Internet at www.deutz.com/en/investor-relations/annual-general-meeting/2023/ from the date of convening the Annual General Meeting.

14. RESOLUTION ON THE AUTHORIZATION TO ACQUIRE AND USE TREASURY SHARES PURSUANT TO SECTION 71 (1) NO. 8 AKTG AND TO EXCLUDE TENDER AND PRE-EMPTION RIGHTS AND TO CANCEL TREASURY SHARES

At present, the Company has no authorization to purchase and use treasury shares. The Board of Management and the Supervisory Board are of the opinion that an authorization to purchase and use treasury shares is a reasonable and important instrument to expand the possibilities for the Company to respond flexibly to capital market developments and financing requirements.

The Board of Management and the Supervisory Board propose that the following resolution be adopted:

a) Authorization to purchase treasury shares pursuant to Section 71 (1) No. 8 AktG and to exclude tender rights

The Board of Management shall be authorized, with the approval of the Supervisory Board, until April 26, 2028 to purchase treasury shares up to a total of 10 % of the Company's share capital existing at the time the resolution is adopted or – if lower – at the time when the authorization is exercised. In this context, the shares purchased on the basis of this authorization together with other shares in the Company which the Company has already purchased and still holds, or which are attributable to the Company pursuant to Sections 71a et seq. AktG, may at no time account for more than 10 % of the respective share capital.

This authorization must not be used for the purpose of trading in treasury shares.

b) Purchase arrangements

The purchase shall be effected (i) via the stock market or (ii) by means of a public purchase offer or by means of a public invitation to submit offers to sell.

- (1) If treasury shares are purchased via the stock market, the purchase price per share (excluding incidental purchase costs) may not be more than 10 % above or below the average (arithmetic mean) closing price of the share in Xetra trading (or a comparable successor system) on the Frankfurt Stock Exchange on the final three trading days prior to the obligation to purchase.
- (2) If the shares are purchased by means of a public offer to purchase or a public invitation to submit offers to sell, the purchase price or the limits of the purchase price range per share (excluding incidental purchase costs) may not be more than 10 % above or below the average (arithmetic mean) closing price of the share in Xetra trading (or a comparable successor system) on the Frankfurt Stock Exchange on the final three trading days before the date of publication of the offer to purchase or the public invitation to submit an offer to sell.

If, after the publication of the purchase offer or the publication of the invitation to submit offers for sale, the stock exchange price deviates significantly from the purchase price or the limits of the fixed purchase price range, the offer or the invitation to submit offers for sale may be adjusted. In this case, the average (arithmetic mean) of the closing prices of the share in Xetra trading (or a comparable successor system) on the Frankfurt Stock Exchange on the final three trading days prior to publication of the adjustment shall be used.

If the number of shares tendered or offered for purchase (in the case of equivalent offers) exceeds the existing repurchase volume, the purchase or acceptance shall be effected with the partial exclusion of shareholders' tender rights in proportion to the shares tendered.

Preferential acceptance of small numbers of up to 100 shares offered for purchase per shareholder may be provided for, and to this extent partially excluding the tender rights of other shareholders. In addition, rounding in accordance with commercial principles may be provided for in order to avoid fractional shares.

c) Use of treasury shares / exclusion of pre-emption rights

The Board of Management shall be authorized, with the approval of the Supervisory Board, to use the treasury shares purchased on the basis of this authorization as follows:

- (1) The purchased treasury shares may be sold via the stock market or by means of a public offer to all shareholders in compliance with the principle of equal treatment (Section 53a AktG).
- (2) The purchased treasury shares may also be sold in a manner other than via the stock market or by means of a public offer to all shareholders if they are sold for cash at a price that is no more than 5 % below the average (arithmetic mean) closing price of the share in Xetra trading (or a comparable successor system) on the Frankfurt Stock Exchange on the final three trading days prior to the obligation to sell. Shareholders' pre-emption rights to purchased treasury shares shall be excluded to this extent. The total of treasury shares sold subject to the exclusion of pre-emption rights may not exceed 10 % of the share capital, either in relation to the share capital at the time this authorization takes effect or at the time when it is exercised. This 10 % limit shall include shares that were or are to be issued or sold during the term of this authorization previously or simultaneously on the basis of another authorization under exclusion of pre-emption rights; furthermore, (ii) those shares that are being or are to be issued to service bonds with conversion or warrant rights or a warrant or conversion obligation, provided that these bonds are being issued or are to be issued during the term of this authorization by the Company or by a company in which the Company holds a direct or indirect majority interest on the basis of a corresponding authorization.

(3) The purchased treasury shares may be retired without the retirement or its implementation requiring a further resolution by the Annual General Meeting. No-par-value shares may be retired either with or without a capital reduction. If the no-par-value shares are retired without a capital reduction, the other shares shall comprise a larger proportion of the issued capital pursuant to Section 8 (3) AktG. In this case, the Board of Management alone shall be further authorized to amend the number of shares of the Company in the Statutes (Section 237 (3) No. 3 AktG).

d) Further details

The Board of Management shall determine the further details of the respective use of the authorization with the approval of the Supervisory Board. The authorization may be exercised by the Company in whole or in partial amounts, on one or more occasions, or for one or more purposes. The authorization may also be used by dependent companies or companies in which the Company holds a majority interest, or by third parties for its or their account.

The Board of Management has prepared a written report on the reasons for the proposed authorization to exclude pre-emption rights pursuant to Section 71 (1) No. 8, 186 (4) Sentence 2 AktG, which is available and published on the Internet at www.deutz.com/en/investor-relations/annual-general-meeting/2023/ from the date of convening the Annual General Meeting.

15. RESOLUTION ON AN AMENDMENT TO THE STATUTES CONCERNING THE REMUNERATION OF THE SUPERVISORY BOARD (ITEM 15 OF THE STATUTES)

Section 15 of the Statutes of DEUTZ AG makes provision whereby the members of the Supervisory Board receive annual fixed remuneration of EUR 40,000, reimbursement of their expenses, and an attendance fee of EUR 1,500 for each Supervisory Board meeting attended. In addition, members of the Human Resources Committee and members of the Audit Committee receive annual fixed remuneration of EUR 12,000. Members of other committees, especially the Nomination Committee and members of the Arbitration Committee, receive annual fixed remuneration of EUR 8,000. Furthermore, each member of a Supervisory Board committee receives an attendance fee of EUR 1,500 for each committee meeting attended. A committee's chair receives double and the committee's deputy chair receives one and a half times these allowances.

This remuneration arrangement was last adjusted in the 2018 financial year.

The Supervisory Board reviewed the appropriateness of its remuneration by means of a benchmark and an external expert opinion by EgonZehnder and came to the conclusion that the remuneration is no longer in line with the market.

After in-depth consultation and on the basis of the external expert opinion, the Supervisory Board and the Board of Management are of the opinion that this situation can be addressed by increasing the amounts of the annual fixed remuneration to EUR 45,000. The Chair of the Supervisory Board is to receive two and a half times, and the Deputy Chair one and a half times, the annual fixed remuneration. At the same time, the attendance fees are to be increased to EUR 2,000 per meeting.

In addition, the annual fixed remuneration for committee activities is to be adjusted, with the Audit and Human Resources committees receiving special remuneration due to the intensity of their work. Members of the Audit Committee are to receive additional annual fixed remuneration of EUR 25,000 for committee work, and members of the Human Resources Committee are to receive additional annual fixed remuneration of EUR 20,000 for committee work. Members of the Nomination Committee are to receive additional annual fixed remuneration of EUR 10,000 for committee work, and members of the Arbitration Committee are to receive additional annual fixed remuneration of EUR 5,000 for committee work. A committee's chair is to receive double and a committee's deputy chair is to receive one and a half times these allowances. Attendance fees for committee meetings are also to increase to EUR 2,000 per meeting.

This new arrangement maintains an appropriate relationship between the tasks and the time required of the Supervisory Board members in relation to their respective functions and the Company's situation. It will also ensure that DEUTZ AG can continue to attract qualified candidates for membership of its Supervisory Board in the future.

For this reason, the Board of Management and the Supervisory Board propose that the following resolution be adopted:

Section 15 of the Statutes ("Compensation of the Supervisory Board") is to be amended to read as follows:

"15

Remuneration of the Supervisory Board

(1) The members of the Supervisory Board shall receive annual fixed remuneration of EUR 45,000. A committee's chair shall receive double and a committee's deputy chair shall receive one and a half times these allowances.

- (2) In addition, they shall be entitled to reimbursement of their expenses and an attendance fee of EUR 2,000 for each Supervisory Board meeting attended. Furthermore, the Company may arrange for the conclusion of appropriate liability insurance.
- (3) Members of the Audit Committee shall receive additional annual fixed remuneration of EUR 25,000 for committee work, and members of the Human Resources Committee shall receive additional annual fixed remuneration of EUR 20,000 for committee work. Members of the Nomination Committee shall receive additional annual fixed remuneration of EUR 10,000 for committee work, and members of the Arbitration Committee shall receive additional annual fixed remuneration of EUR 5,000 for committee work. A committee's chair shall receive double and a committee's deputy chair shall receive one and a half times these allowances. Each member of a committee shall also receive an attendance fee of EUR 2,000 for each committee meeting attended.
- (4) In addition, the members of the Supervisory Board shall receive remuneration for any value-added tax payable by them in relation to the remuneration for their Supervisory Board activities.
- (5) Whether and to what extent remuneration is to be granted to the Supervisory Board during a winding-up of the Company shall be determined by the Shareholders' General Meeting."

- „(1) The members of the Supervisory Board shall receive annual fixed remuneration of EUR 45,000. A committee's chair shall receive double and a committee's deputy chair shall receive one and a half times these allowances.
- (2) In addition, they shall be entitled to reimbursement of their expenses and an attendance fee of EUR 2,000 for each Supervisory Board meeting attended. Furthermore, the Company may arrange for the conclusion of appropriate liability insurance.
- (3) Members of the Audit Committee shall receive additional annual fixed remuneration of EUR 25,000 for committee work, and members of the Human Resources Committee shall receive additional annual fixed remuneration of EUR 20,000 for committee work. Members of the Nomination Committee shall receive additional annual fixed remuneration of EUR 10,000 for committee work, and members of the Arbitration Committee shall receive additional annual fixed remuneration of EUR 5,000 for committee work. A committee's chair shall receive double and a committee's deputy chair shall receive one and a half times these amounts. Each member of a committee shall also receive an attendance fee of EUR 2,000 for each committee meeting attended.
- (4) In addition, the members of the Supervisory Board shall receive remuneration for any value-added tax payable by them in relation to the remuneration for their Supervisory Board activities.
- (5) Whether and to what extent remuneration is to be granted to the Supervisory Board during a winding-up of the Company shall be determined by the Shareholders' General Meeting."

16. RESOLUTION ON THE APPROVAL OF THE MODIFIED REMUNERATION SYSTEM FOR MEMBERS OF THE SUPERVISORY BOARD OF DEUTZ AG IN ACCORDANCE WITH THE AMENDMENT TO THE STATUTES UNDER AGENDA ITEM 15

Pursuant to Section 113 (3) AktG, in the case of listed companies, a resolution on the remuneration of the members of the Supervisory Board must be approved by the Annual General Meeting at least every four years, whereby a resolution confirming the remuneration is sufficient.

The remuneration of the members of the Supervisory Board of DEUTZ AG is based on Section 15 of the Company's Statutes. In accordance with the amendment to item 15 of the Statutes proposed under agenda item 15 and the corresponding resolution of the Annual General Meeting, this shall in future have the following wording:

The remuneration regulations for the Supervisory Board last approved by the Annual General Meeting on April 26, 2018 and last endorsed at the Annual General Meeting 2022 were, in accordance with the statutory guiding principle, reviewed again for their appropriateness after four years as part of a benchmark study with the consulting firm EgonZehnder. A need for adjustment was identified, which is reflected in the proposed new version of Section 15 of the Statutes. The remuneration system of the Supervisory Board, which has now been adjusted accordingly, is presented below in accordance with Sections 87a (1) Sentence 2, 113 (3) Sentence 3 AktG, and is submitted for approval:

With the exception of the event of a winding-up of the Company, the remuneration of the members of the Supervisory Board is governed conclusively by the Statutes; no ancillary agreements exist.

The remuneration system regulated in the Statutes is designed to be as simple, clear and comprehensible as possible. In this context, it is characterized by the guiding principle set out in the German Corporate Governance Code to reflect the different contributions and workloads within the Supervisory Board and its members in as differentiated a manner as possible, as well as in an appropriate manner.

All of the members of the Supervisory Board continue to receive the annual fixed remuneration as set out in the Statutes. The Chair of the Supervisory Board receives two-and-a-half times this remuneration, and the Deputy Chair one-and-a-half times this remuneration (Section 15 (1) of the Statutes (new version)). In addition, the members of the Supervisory Board are entitled to reimbursement of their expenses and to an appropriate attendance fee for each Supervisory Board meeting attended (Section 15 (2) Sentence 1 of the Statutes (new version)).

Additional remuneration (annual fixed remuneration and fixed attendance fee) is granted for membership of committees (Section 15 (3) of the Statutes (new version)). The level of fixed remuneration for committee activities reflects the workload of the respective committees. The respective chair of a committee receives twice the committee remuneration, and the deputy chair one and a half times. In addition, the members of the Supervisory Board receive remuneration for any value added tax payable by them in relation to the remuneration for their Supervisory Board activities (Section 15 (4) of the Statutes (new version)). No variable remuneration exists for members of the Supervisory Board that depends on the achievement of specific successes or targets.

In the event of a winding-up of the Company, the Annual General Meeting is to determine the extent to which remuneration is to be granted to the Supervisory Board (Section 15 (5) of the Statutes).

The Company can and has taken out directors' and officers' (D&O) liability insurance for the members of the Supervisory Board (Section 15 (2) of the Statutes).

The Supervisory Board is not operationally active. Rather, through its monitoring activities, the Supervisory Board contributes to the Company's long-term development (Section 87a (1) Sentence 2 No. 2 AktG). The granting of a purely fixed remuneration (annual fixed remuneration and fixed attendance fee) has proven its worth. The Board of Management and the Supervisory Board are of the opinion that a purely fixed remuneration of the Supervisory Board members is best suited to take into consideration the Supervisory Board's control function, which is to be fulfilled independently of the Company's performance, and thereby also follows the Code's recommendations in terms of content. The remuneration of the Supervisory Board therefore does not contain any variable remuneration components (Section 87a (1) Sentence 2, Nos. 3, 4 and 6 AktG) or any share-based components (Section 87a (1) Sentence 2, No. 7 AktG).

The annual fixed remuneration is paid after the end of each financial year up to the Annual General Meeting, and the attendance fees are paid after the respective meeting. Accordingly, no deferral periods exist for the payment of remuneration components (Section 87a (1) Sentence 2 No. 5 AktG). The remuneration is linked to the continuation of the Supervisory Board mandate. No promises of redundancy payments, retirement pensions or early retirement arrangements exist (Section 87a (1) Sentence 2, No. 8 AktG). The remuneration and employment conditions of the employees are of no relevance to the remuneration system of the Supervisory Board (Section 87a (1) Sentence 2, No. 9 AktG). Both the shareholder representatives and the employee representatives on the Supervisory Board receive the same remuneration.

The remuneration system for the Supervisory Board is approved by the Annual General Meeting on the basis of proposals by the Board of Management and the Supervisory Board. At regular intervals, and at the latest every four years, the Board of Management and the Supervisory Board are to conduct a review in order to determine whether the level and composition of Supervisory Board remuneration are still in line with market conditions and appropriate (Section 87a (1) Sentence 2 No. 10 AktG). As remuneration is governed by the Statutes, any change to the remuneration system requires an amendment to the Statutes, as proposed for the Annual General Meeting 2023 under agenda item 15 and as the basis for the above remuneration system.

The currently valid Statutes can be viewed on the Internet at

<https://www.deutz.com/en/investor-relations/corporate-governance/statutes>

The remuneration of the individual members of the Supervisory Board resulting from the provision of the Statutes in item 15 is presented in the respective remuneration report. The current remuneration report forms part of the Annual Report 2022, which can be viewed at

<https://www.deutz.com/investor-relations/>

The Management Board and the Supervisory Board propose that the new remuneration system for the members of the Supervisory Board of DEUTZ AG described above be approved.

II. INFORMATION ABOUT THE AGENDA

1. SUPPLEMENTARY INFORMATION ABOUT AGENDA ITEM 6 (COMPENSATION REPORT FOR THE 2022 FINANCIAL YEAR)

20 I Review of 2022 from a remuneration perspective

20 II Remuneration for Board of Management members

- 20 A. General principles of the remuneration system
- 20 B. Remuneration system in 2022
 - 22 1. Non-performance-related remuneration
 - 22 2. Performance-related remuneration
 - 22 2.1 Short-term variable remuneration – bonus (short term incentive, STI)
 - 24 2.2 Long-term variable remuneration (long-term incentive, LTI)
 - 29 2.3 Overview of the variable remuneration granted and owed in 2022
 - 30 2.4 Miscellaneous
- 31 C. Amount of Board of Management remuneration in 2022
 - 31 1. Remuneration for Board of Management members who were current members in the reporting year
 - 35 2. Remuneration of former members of the Board of Management
 - 35 3. Disclosures on the relative change in the remuneration of the Board of Management, the remuneration of the rest of the workforce, and the Company's earnings performance

36 III. Remuneration for Supervisory Board members

- 36 A. Remuneration system in 2022
- 37 B. Remuneration granted and owed in 2022
- 38 C. Disclosures on the relative change in the remuneration of the Supervisory Board, the remuneration of the rest of the workforce, and the Company's earnings performance

39 IV. Auditor's report

The remuneration report provides details of the remuneration granted and owed to former and current members of the Board of Management and Supervisory Board of DEUTZ AG in 2022. It meets the requirements of section 162 of the German Stock Corporation Act (AktG).

I. REVIEW OF 2022 FROM A REMUNERATION PERSPECTIVE

In accordance with the provisions of the AktG, the remuneration report for 2021 prepared jointly by the Board of Management and Supervisory Board was presented for approval at the Annual General Meeting of DEUTZ AG on April 28, 2022, at which it was approved with 83.07 percent of the votes. The resolution did not result in any need to amend the 2021 remuneration report.

There were changes to the membership of the Board of Management in 2022. Dr. Ing. Frank Hiller left the Board of Management on February 13, 2022. Dr. Sebastian C. Schulte took over as Chairman of the Board of Management on February 13, 2022. Mr. Michael Wellenzohn left the Board of Management on September 6, 2022. Dr. Ing Petra Mayer and Mr. Timo Krutoff were appointed as new members of the Board of Management. Dr. Ing. Mayer has been responsible for production and purchasing since November 1, 2022. Mr. Krutoff took charge of finance, human resources, and information services and assumed the role of Labor Director on December 1, 2022. The Board of Management therefore has four members. All of the current Board of Management members are paid in accordance with the 2021 remuneration system.

There were also changes to the membership of the Supervisory Board in 2022. The Supervisory Board elected Dr. Dietmar Voggenreiter as its new chairman with effect from February 12, 2022 following the resignation of the previous chairman, Dr. Ing. Bernd Bohr, who remains an ordinary member of the Supervisory Board.

The remuneration report was jointly prepared by the Board of Management and Supervisory Board and was audited in form and content by the auditor. [See 'Auditor's report', p. 39.](#)

II. REMUNERATION FOR BOARD OF MANAGEMENT MEMBERS

A. GENERAL PRINCIPLES OF THE REMUNERATION SYSTEM

The Supervisory Board of DEUTZ AG revised the remuneration system for the members of the Board of Management in line with the German Act Implementing the Second Shareholder Rights' Directive (ARUG II) in 2021. The Annual General Meeting approved the revised system on April 29, 2021. The revised system incorporates the statutory requirements and the recommendations in the version of the German Corporate Governance Code (DCGK) dated April 28, 2022. It comprises non-performance-related and performance-related remuneration components and supports DEUTZ AG's long-term, sustainable development. The new remuneration system for the members of the Board of Management has applied since 2021.

The aim of the remuneration system is to support the achievement of DEUTZ's strategic objectives and ensure that the members of the Board of Management are paid appropriately. In line with the corporate strategy, the remuneration system incentivizes the Board of Management members to achieve profitable growth and sustainable value creation. Long-term variable remuneration is higher than short-term variable remuneration in order to underscore the particular importance of DEUTZ AG's long-term development. To this end, it includes a share-based element.

The Supervisory Board of DEUTZ AG is responsible for the remuneration system and for setting the remuneration of the individual members of the Board of Management. It is supported by the Human Resources Committee, which prepares recommendations on the Board of Management remuneration system and carries out the preparatory work for the decisions of the Supervisory Board and for the review of the appropriateness of the level of remuneration.

B. REMUNERATION SYSTEM IN 2022

In 2022, the remuneration of the members of DEUTZ's Board of Management consisted of non-performance-related and performance-related remuneration components. The individual components of the remuneration system in 2022 are summarized in the following table:

Remuneration components	Support for long-term development	Structure in 2022
Non-performance-related remuneration		
Basic remuneration	Forms the basis for attracting and retaining highly qualified Board of Management members who develop and implement the strategy	▪ Fixed remuneration paid in monthly installments
Additional benefits		▪ Company car and insurance policies
Retirement pension		▪ Annual contribution to a benevolent fund
Performance-related remuneration		
Short-term variable remuneration (bonus/STI)	Rewards the degree to which the corporate strategy has been operationalized, including how forward-looking sustainability targets have been implemented during a year	<ul style="list-style-type: none"> ▪ Plan type: target bonus ▪ Performance criteria: <ul style="list-style-type: none"> – 30% revenue – 30% EBIT – 25% strategy target – 15% sustainability target ▪ Payment cap: 150% of target amount ▪ Term: one year
Long-term variable remuneration (LTI)	Incentivizes Board of Management members to contribute to the sustainable growth of DEUTZ AG and increase its value over the long term; brings the interests of investors and Board of Management members into line	<ul style="list-style-type: none"> ▪ Plan type: virtual performance share plan ▪ Performance criteria: <ul style="list-style-type: none"> – 50% relative total shareholder return (TSR) compared with DAXsubsector All Industrial Machinery – 50% return on capital employed (ROCE) ▪ Payment cap: 180% of target amount ▪ Term: four years
Miscellaneous		
Malus/clawback	Safeguards responsible corporate governance for the benefit of DEUTZ AG	▪ Option to reduce or claw back some or all of the variable remuneration in the event of a serious compliance violation
Special remuneration	Rewards special achievements in connection with exceptional (structural) events that were not factored into the strategic planning or that have a particularly strong impact on the Group	<ul style="list-style-type: none"> ▪ Option to grant special remuneration ▪ Limited to half of the annual basic remuneration and also limited by the maximum amount of remuneration
Maximum amount of remuneration	Limits remuneration to an amount that is high enough to motivate the members of the Board of Management but is not inappropriately high	<ul style="list-style-type: none"> ▪ Limit on the total remuneration granted for a year in accordance with section 87a (1) sentence 2 no. 1 AktG: <ul style="list-style-type: none"> – Chairman of the Board of Management: €2,800,000 – Ordinary members of the Board of Management: €1,900,000 each
Cap on severance pay	Avoids excessive severance payments that are not in the interests of DEUTZ AG	▪ Severance payments are limited to twice the amount of annual remuneration and may not exceed the remuneration due for the remaining term of the contract

B.1. NON-PERFORMANCE-RELATED REMUNERATION

Non-performance-related remuneration is granted to the Board of Management members irrespective of their specific performance in relation to their targets and irrespective of the Company's performance. This remuneration comprises basic remuneration, additional benefits, and a retirement pension. The components of non-performance-related remuneration form the basis for attracting and retaining highly qualified Board of Management members who develop and implement the corporate strategy.

Basic remuneration The basic remuneration is a fixed amount that is granted irrespective of the actual performance of DEUTZ AG.

Additional benefits Each Board of Management member receives additional benefits in the form of non-monetary remuneration and other benefits. In 2022, the additional benefits for the members of the Board of Management comprised the provision of a company car that can also be used privately, the option of a driver for the car, and payment of insurance premiums for accident and D&O insurance policies.

Retirement pension The retirement pension for Board of Management members is structured as a defined contribution plan. For the Board of Management members, DEUTZ AG paid an amount into a reinsured benevolent fund in 2022 (pension expense). The amount for Mr. Krutoff's pension will be paid into the benevolent fund for the first time in 2023. When they retire, the Board of Management members are entitled to the capital promised to them; this payment is made by the benevolent fund.

Aspect	Details
Pension plan type	Defined contribution pension plan
Start of retirement	Standard retirement age is 65; earliest possible retirement age is 62 (provided that the statutory pension is also drawn)
Return	The return depends on the policyholder dividend arrangements of the insurer. There is no guaranteed return, i.e. there is no return over and above what is agreed in the policyholder dividend arrangements.
Payment options	An amount of capital is promised. In agreement with the Board of Management member, DEUTZ AG can agree a life-long annuity instead of a lump sum. This annuity is paid by the benevolent fund once there has been a pension trigger event.
Invalidity/death	Death before the start of retirement: the policy value is paid out. Benefits may also be paid in the form of a share of the valuation reserves. Death after the start of retirement (applies only if a life-long annuity has been arranged): payment of ten times the annual annuity guaranteed from the start of retirement. Guaranteed annuities that have already been paid are deducted from this amount.

Pension expense for Board of Management members The pension expenses in 2022 are shown in the following table:

	Pension expense in 2022 (€ thousand)
Dr. Sebastian C. Schulte (Chairman of the Board of Management since February 13, 2022; ordinary member of the Board of Management from January 1, 2021 to February 12, 2022)	135
Dr. Ing. Petra Mayer (since November 1, 2022)	50
Dr. Ing. Markus Müller	50
Dr. Ing. Frank Hiller (until February 13, 2022)	150
Michael Wellenzohn (until September 6, 2022)	80

B.2. PERFORMANCE-RELATED REMUNERATION

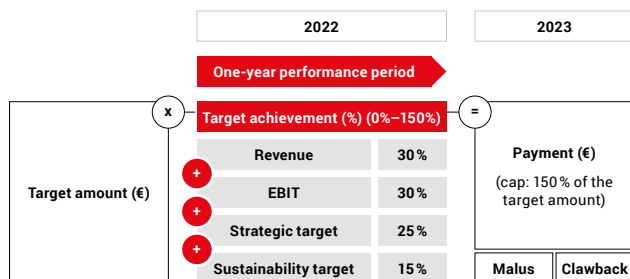
The following chapters describe the structure of the remuneration granted or owed in 2022. Remuneration granted is the remuneration for which the related (one-year or multiple-year) work has been performed in full (i.e. the performance period has ended and the performance criteria have been met). Remuneration owed is when DEUTZ has a legal obligation to the Board of Management member that is due but has not yet been fulfilled.

The structure of the LTI promised in 2022 (2022–2025) is also described. Remuneration promised is the remuneration that is promised to the Board of Management members for 2022, irrespective of the timing of payment (target remuneration).

2.1 SHORT-TERM VARIABLE REMUNERATION – BONUS (SHORT TERM INCENTIVE, STI)

The bonus contributes to the Company's long-term development by specifying how the corporate strategy is to be implemented operationally during a year and rewarding its implementation. Success is assessed on the basis of financial, strategic, and sustainability performance criteria. The financial targets revenue and EBIT underpin DEUTZ AG's growth strategy and its regional growth initiatives because together they incentivize the Board of Management members to contribute to profitable growth. The strategy target is based on the achievement of specific strategic initiatives, such as implementation of the E-DEUTZ strategy. The sustainability target reflects DEUTZ AG's social and environmental responsibility and is derived from the groupwide Taking Responsibility sustainability strategy, which forms part of the overall strategy.

Short-term variable remuneration – bonus (STI)



The target amount is the starting point for the STI. The target amount is multiplied by the total target achievement rate to obtain the amount payable. Total target achievement for the STI is the weighted sum of the rates of target achievement for the four performance criteria revenue, EBIT, strategy target, and sustainability target. For 2022, the Supervisory Board specified a strategy target from the alternative drives category and a sustainability target from the supply chain and diversity categories.

The target values for the performance criteria are set by the Supervisory Board, and target achievement in respect of these values is determined by the Supervisory Board after the end of the performance period. If performance is below a threshold, target achievement for the relevant share of the STI is 0 percent. This may result in no STI being paid at all. Target achievement is limited to a maximum of 150 percent. Linear interpolation is applied between the aforementioned rates of target achievement.

Revenue Revenue is defined as the consolidated revenue calculated and audited in accordance with the accounting principles that apply to DEUTZ AG by law. Revenue has a weighting of 30 percent.

The minimum threshold, the target value corresponding to 100 percent target achievement, the cap, the actual value achieved in 2022, and the resulting rate of target achievement for the revenue performance criterion are shown in the following table:

STI 2022

	Revenue	Target achievement
Minimum threshold	€1,592 million	50 %
Target value	€1,792 million	100 %
Cap	€1,992 million	150 %
Actual value	€1,953.4 million	140.4 %

If a value is achieved between the minimum threshold and the target value, target achievement is interpolated on a linear basis between 50 percent and 100 percent. If a value is achieved between the target value and the cap, target achievement is interpolated on a linear basis between 100 percent and 150 percent.

EBIT EBIT is defined as the consolidated earnings before interest and tax (EBIT) less income generated or expenses incurred that are outside the scope of the Company's ordinary business activities and are unlikely to recur (EBIT before exceptional items). It is calculated and audited in accordance with the accounting principles that apply to DEUTZ AG by law. EBIT has a weighting of 30 percent.

The minimum threshold, the target value corresponding to 100 percent target achievement, the cap, the actual value achieved in 2022, and the resulting rate of target achievement for the EBIT performance criterion are shown in the following table:

STI 2022

	EBIT	Target achievement
Minimum threshold	€42 million	50 %
Target value	€82 million	100 %
Cap	€122 million	150 %
Actual value	€89.4 million	109.3 %

If a value is achieved between the minimum threshold and the target value, target achievement is interpolated on a linear basis between 50 percent and 100 percent. If a value is achieved between the target value and the cap, target achievement is interpolated on a linear basis between 100 percent and 150 percent.

Strategy target and sustainability target The strategy target for 2022 was selected from the alternative drives category and given a weighting of 25 percent. The sustainability target for 2022 was selected from the supply chain and diversity categories and given a weighting of 15 percent.

Ten individual targets were set for the strategy target and ten for the sustainability target. Examples of these individual targets, which are grouped into clusters, are shown in the following table:

Strategy targets for 2022 in the alternative drives category, derived from the growth and internationalization strategy:

Target cluster	Examples of individual targets
Hydrogen	Expand the hydrogen-capable test rigs; continue to develop a hydrogen engine; decide on the suppliers of the main and functional components for a hydrogen engine
E-DEUTZ	Complete customer applications; secure a customer order; refine the modular E-DEUTZ toolbox (DMBK)

Sustainability targets for 2022 in the supply chain and diversity categories, derived from the sustainability strategy:

Target cluster	Examples of individual targets
Supply chain	Develop a plan to establish logistics suppliers in accordance with sustainability criteria; assess suppliers using sustainability criteria
Diversity	Increase the proportion of women at upper management levels; take steps to strengthen diversity at DEUTZ

Target achievement for the strategy target and sustainability target is measured by the number of individual targets that were reached in the relevant category in 2022. The correlation between the number of targets reached and target achievement is shown in the following table along with the actual rate of target achievement in 2022:

STI 2022

	Number of individual targets reached in the categories for the strategy target and sustainability target	Target achievement
Minimum threshold	3	50%
Target value	5	100%
Cap	7	150%
Actual value: strategy target	8	150%
Actual value: sustainability target	10	150%

Ex post changes to the performance criteria and target values for the performance criteria are not permitted. In accordance with the recommendation in G.11 DCGK, the Supervisory Board also has the option, in exceptional cases and where it is justifiable to do so, of taking extraordinary developments appropriately into account in the STI if such developments were not explicitly factored into the strategic planning and defined individual targets. As was also the case in 2021, the Supervisory Board did not exercise this option in 2022.

Determination of the STI The determined target achievement rates are multiplied by the relevant weightings for the performance criteria and then added up to give the total target achievement. This is multiplied by the target amount to obtain the amount payable, which is limited to 150 percent of the target amount.

The following table summarizes the target amount, total target achievement, and the resulting amount payable under the STI 2022 for each member of the Board of Management:

STI 2022

	Dr. Sebastian C. Schulte	Timo Krutoff	Dr. Ing. Petra Mayer	Dr. Ing. Markus Müller	Dr. Ing. Frank Hiller ¹	Michael Wellenzohn ²
Target amount	€459 thousand	€25 thousand	€50 thousand	€300 thousand	€143 thousand	€200 thousand
Total target achievement	134.9%	134.9%	134.9%	134.9%	134.9%	134.9%
Amount payable	€618 thousand	€34 thousand	€67 thousand	€405 thousand	€192 thousand	€270 thousand

¹ Dr. Ing. Hiller stepped down from the Board of Management with effect from February 13, 2022; his Board of Management contract ended on April 30, 2022. In the reporting period, his remuneration was reduced pro rata to reflect the period up to the end of this contract.

² Mr. Wellenzohn stepped down from the Board of Management on September 6, 2022; his Board of Management contract remains in force beyond the end of the reporting period. In the reporting period, his remuneration was reduced pro rata to reflect his departure from the Board of Management.

2.2 LONG-TERM VARIABLE REMUNERATION (LONG-TERM INCENTIVE, LTI)

Long-term variable remuneration contributes to the Company's long-term development by rewarding implementation of the corporate strategy, its focus on sustainability, and the long-term increase in the value of DEUTZ AG on the basis of the original remuneration system that applied until 2020 and the new remuneration system that has applied to the Board of Management since 2021. Success is assessed using financial and share-based performance criteria derived from DEUTZ AG's strategy.

2.2.1 2021 – 2022 DEFERRAL (2020 BONUS) – GRANTED IN 2022

Of the bonus promised in the past, only 60 percent was paid following the determination of target achievement, while 20 percent was deferred for one year and another 20 percent for two years. These deferred amounts were then paid, provided that further performance targets (medium-term targets) were achieved. Consequently, the deferred portion of the 2020 bonus (deferred for two years) was granted in 2022.

The amounts payable under the 2020 bonus were determined on the basis of the total target achievement rate for the performance criteria. If total target achievement was below 75 percent, there was no entitlement to a bonus. If total target achievement was 75 percent (minimum threshold), the bonus was 50 percent. If total target achievement was 100 percent, the bonus was measured at 100 percent. And if total target achievement was 150 percent or higher (cap), the bonus was 150 percent. The bonus was interpolated on a linear basis between the minimum threshold and 100 percent target achievement and between 100 percent target achievement and the cap.

For the total target achievement rate for the bonus in 2020, the EBIT margin before exceptional items (40 percent), average working capital (20 percent), revenue (20 percent), and strategic objectives (30 percent) were the relevant performance criteria. In 2020, the target values were 2.5 percent for the EBIT margin before exceptional items, 20.6 percent for average working capital, and approximately €1.6 billion for revenue. The strategic objectives for 2020 related to E-DEUTZ, the China strategy, and external alliances with other companies; they consisted of three targets in each of these areas. Target achievement for 2020 was 0 percent for the EBIT margin before exceptional items, 0 percent for average working capital, 0 percent for revenue, and 139.0 percent for the strategic objectives. This gives total target achievement

of 41.7 percent for 2020. As total target achievement was below the minimum threshold, there was no entitlement to a bonus for 2020. Consequently, no bonus amounts were deferred from 2020 and no deferral amounts were granted or owed in 2022.

2.2.2 LTI (LTI 2019 – 2022)

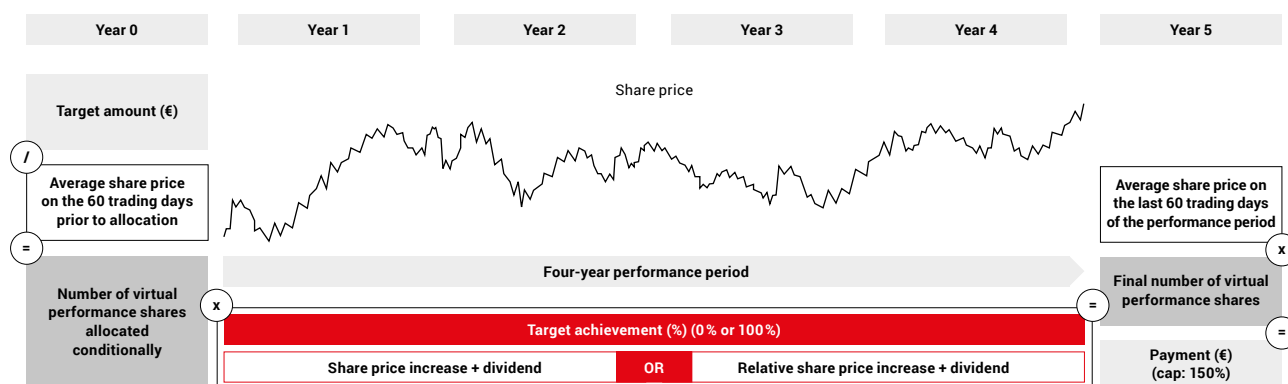
In 2022, the Board of Management members were granted remuneration in connection with the LTI promised in 2019. The LTI promised in 2019 was promised in the form of virtual performance shares. The target amount is the starting point for the allocation.

At the start of the four-year term, the target amount was divided by the average DEUTZ AG share price (arithmetic mean of the XETRA closing price during the last 60 trading days prior to the start of the performance period) in order to determine a number of virtual shares that are promised conditionally (**virtual performance shares, VPSs**). The start of the term was January 1, 2019 for Dr. Ing. Hiller and Mr. Wellenzohn. For Dr. Strecker, it was March 1, 2019. The target amount for Dr. Strecker was allocated in installments for the period from March 1, 2019 to December 31, 2019 because the allocation was brought in line with the financial year from 2020 onward. The average DEUTZ AG share price to be used was €6.33 for Dr. Ing. Hiller and Mr. Wellenzohn. For Dr. Strecker, it was €5.95. The number of VPSs promised to the Board of Management members for 2019 is shown in the following table:

Number of virtual shares promised conditionally to each Board of Management member in 2019

Board of Management member	Number of virtual shares promised conditionally in 2019
Dr. Ing. Frank Hiller (until February 2022)	31,615
Dr. Andreas Strecker (until February 2021)	21,009
Michael Wellenzohn (until September 2022)	26,083

Long-term Incentive (2019 – 2022)



Entitlement to payment after expiry of the four-year performance period depends on whether one of the two performance criteria – share price increase or relative share price increase – has been met.

The LTI payment is limited to 150 percent of the target amount. Target achievement for the performance criteria is calculated as follows:

Share price increase To calculate the increase in the share price during the performance period, the price of DEUTZ shares on the stock exchange (average closing price of DEUTZ AG shares in Xetra trading on the Frankfurt Stock Exchange during the last 60 trading days prior to expiry of the performance period) is compared with the reference price (average closing price of DEUTZ AG shares in Xetra on the Frankfurt Stock Exchange during the 60 trading days prior to the allocation date). In this calculation of the share price increase, any gross dividends distributed up to the end of the vesting period are added to the market value of the DEUTZ shares.

The target value resulting in 100 percent target achievement and the actual value achieved in 2022 for the share price increase performance criterion are as follows:

LTI grant in 2022

	Share price increase in the period 2019 to 2022	Target achievement
Minimum threshold	< 30 %	0 %
Target value	>= 30 %	100 %
Actual value in 2022	-32.3 %	0 %

Relative share price increase To calculate the relative increase in the share price, the increase in the DEUTZ share price (see 'Share price increase performance criterion') is compared with share price performance on the MDAX.

The target value resulting in 100 percent target achievement and the actual value achieved in 2022 for the relative share price increase performance criterion are as follows:

LTI grant in 2022

	Difference between the increase in the DEUTZ share price and share price performance on the MDAX in the period 2019 to 2022	Target achievement
Minimum threshold	< 10 percentage points	0 %
Target value	>= 10 percentage points	100 %
Actual value in 2022	-37.2 %	0 %

Ex post changes to the performance criteria and target values for the performance criteria are not permitted.

Determination of the LTI After the end of the performance period, it is determined whether entitlement to payment arose during the performance period. To calculate the amount of the cash payment after the end of the performance period, the final number of VPSs in the event of entitlement to payment is multiplied by the average DEUTZ AG share price (arithmetic mean of the closing price in Xetra trading on the Frankfurt Stock Exchange during the last 60 trading days prior to expiry of the performance period). The amount payable is limited to 150 percent of the target amount.

The following table summarizes various items of information, including the target amount, total target achievement, and the resulting amount payable for the LTI 2019 – 2022 for each member of the Board of Management to whom the LTI 2019 – 2022 was granted:

LTI 2019 – 2022¹

	Dr. Ing. Frank Hiller	Michael Wellenzohn
Target amount	€200 thousand	€165 thousand
Allocation price	€6.33	€6.33
Number of VPSs	31,615	26,083
Total target achievement	0%	0%
Final number of virtual shares	0	0
Closing price (including dividend)	€4.28	€4.28
Amount payable	€0 thousand	€0 thousand

¹ For Dr. Andreas Strecker, the term of the LTI 2019 – 2022 began on March 1, 2019 and ends on February 28, 2023. Consequently, it will not be possible to disclose target achievement and the amount payable until the 2023 remuneration report.

As the LTI 2018 – 2021 for Dr. Strecker also ended in 2022, the parameters for the LTI 2018 – 2021 that are relevant to the grant to Dr. Strecker are set out below. The underlying logic for the LTI, as described in this chapter 2.2.2, also applies to the LTI 2018 – 2021 with regard to all parameters (i. e. plan type, performance period, performance criteria, and determination of amount payable).

Furthermore, the target values for the performance criteria of the LTI 2018 – 2021 are the same as the target values described in this chapter for the LTI 2019 – 2022. Between March 1, 2018 and February 28, 2022, the increase in the DEUTZ share price was minus 14.9 percent and the difference between the increase in the DEUTZ share price and share price performance on the MDAX (relative share price performance) was minus 43.3 percent. Dr. Strecker's target achievement for the LTI 2018 – 2021 was therefore 0 percent.

LTI 2018 – 2021

	Dr. Andreas Strecker
Target amount	€150 thousand
Allocation price	€7.58
Number of VPSs	19,789
Total target achievement	0%
Final number of virtual shares	0
Closing price (including dividend)	€6.45
Amount payable	€0 thousand

2.2.3 LTI (ALLOCATION IN 2022)

The LTI promised in 2022 is promised in the form of annual tranches of VPSs. The target amount is the starting point for the promised LTI and totals between 63 percent and 69 percent of the Board of Management members' basic remuneration.

At the start of the four-year term, the target amount is divided by the average DEUTZ AG share price (arithmetic mean of the XETRA closing price during the last 60 trading days prior to the start of the performance period) in order to determine a number of VPSs

that are promised conditionally. For 2022, the average DEUTZ AG share price was €6.80. The number of VPSs promised to the Board of Management members for 2022 is shown in the following table:

Board of Management member	Promised LTI amount (target amount)	Number of virtual shares allocated conditionally in 2022
Dr. Sebastian C. Schulte (Chairman of the Board of Management since February 13, 2022; ordinary member of the Board of Management from January 1, 2021 to February 12, 2022)	€561 thousand	82,618
Timo Krutloff (since December 1, 2022)	€31 thousand	4,537
Dr. Ing. Petra Mayer (since November 1, 2022)	€62 thousand	9,075
Dr. Ing. Markus Müller	€370 thousand	54,448
Dr. Ing. Frank Hiller (until February 13, 2022) ¹	€174 thousand	25,605
Michael Wellenzohn (until September 6, 2022) ²	€243 thousand	35,808

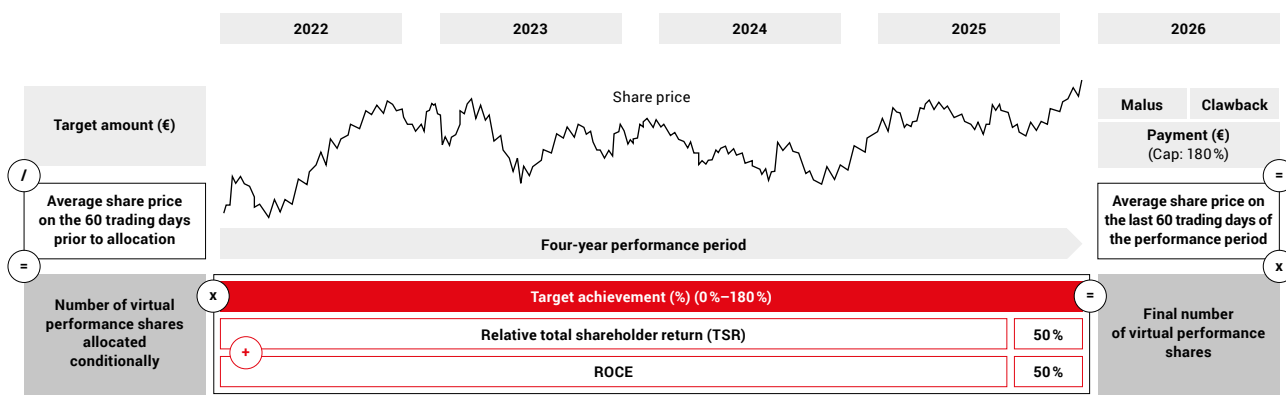
¹ Dr. Ing. Hiller stepped down from the Board of Management with effect from February 13, 2022; his Board of Management contract ended on April 30, 2022. In the reporting period, his remuneration was reduced pro rata to reflect the period up to the end of this contract.

² Mr. Wellenzohn stepped down from the Board of Management on September 6, 2022; his Board of Management contract remains in force beyond the end of the reporting period. In the reporting period, his remuneration was reduced pro rata to reflect his departure from the Board of Management.

The final number of VPSs depends on the aggregated rates of target achievement for the performance criteria return on capital employed (ROCE) and relative total shareholder return (relative TSR).

Target achievement for relative TSR is determined after the end of the performance period on the basis of DEUTZ AG's percentile ranking within a TSR peer group. The target value for the ROCE performance criterion is set by the Supervisory Board. Target

Long-term Incentive (2022 – 2025)



achievement for ROCE is determined once the relevant consolidated financial statements for the final year of the performance period have been approved by the Supervisory Board.

The LTI payment is limited to 180 percent of the target amount. Target achievement for the performance criteria is calculated as follows:

Relative total shareholder return Relative TSR compares DEUTZ's TSR performance against that of a specific peer group and has a weighting of 50 percent. TSR performance is calculated by comparing the share price (plus the dividend paid) at the end of the performance period with the value at the start of the performance period. The TSR peer group comprises companies in the DAXsubsector All Industrial Machinery.

Some of the companies in this peer group are therefore different from those in the peer group used to check whether the Board of Management's remuneration is typical in comparison with that in similar companies. The composition of the peer group for assessing how remuneration compares with that of other companies is based on stock-corporation law criteria, such as sector, size, and country. The composition of the TSR peer group has been given a greater sectoral focus, which means that companies that are larger or smaller than DEUTZ are also included. Some companies in the TSR peer group would therefore not meet the stock-corporation law criteria regarding size that are applied in the comparison of Board of Management remuneration with that in similar companies. The Supervisory Board believes that a peer group with a greater sectoral focus is better suited to evaluating DEUTZ's performance relative to relevant competitors and the overall sector than the peer group used to compare Board of Management remuneration with that in similar companies.

As at December 2022, the TSR peer group comprised the following companies:

Aumann AG, Datron AG, DMG MORI AG, Dürr AG, Francotyp-Postalia Holding AG, Heidelberger Druckmaschinen AG, Jungheinrich AG, KHD Humboldt Wedag International AG, KHD Humboldt Wedag Vermögensverwaltungs-AG, KION GROUP AG, Knorr-Bremse AG, Koenig & Bauer AG, Krones AG, KSB SE & Co. KGaA, Maschinenfabrik Berthold Hermle AG, Masterflex SE, NORMA Group SE, PITTLER Maschinenfabrik AG, SAF-Holland SE, SCHUMAG AG, Stabilis SE, Wacker Neuson SE, WashTec AG.

TSR performance is determined for each company in the peer group and for DEUTZ after the end of the performance period. The individual values are then ranked and given a percentile ranking in which the 0th percentile ranking represents the lowest TSR performance and the 100th percentile ranking represents the highest TSR performance.

Target achievement for relative TSR is determined after the end of the performance period on the basis of DEUTZ AG's percentile ranking as follows:

LTI allocation in 2022

	DEUTZ's percentile ranking for TSR	Target achievement
Minimum threshold	25th	0%
Target value	50th	100%
Cap	75th	180%

If a value is achieved between the minimum threshold and the target value, target achievement is interpolated on a linear basis between 50 percent and 100 percent. If a value is achieved between the target value and the cap, target achievement is interpolated on a linear basis between 100 percent and 180 percent.

Return on capital employed ROCE is the ratio of EBIT before exceptional items (consolidated earnings before interest and tax less income generated or expenses incurred that are outside the scope of the Company's ordinary business activities and are unlikely to recur, based on the consolidated financial statements) to capital employed and has a weighting of 50 percent. The relevant figure for the assessment of target achievement for the 2022 tranche is ROCE for the final year of the performance period, i.e. ROCE in 2025.

The threshold for ROCE equates to DEUTZ AG's weighted average cost of capital (WACC). If ROCE is below the WACC, target achievement is 0 percent. There is thus no entitlement to the payment of a bonus unless the return on capital employed exceeds the costs.

The minimum threshold, the target value corresponding to 100 percent target achievement, and the cap including the resulting target achievement for ROCE in 2025 are as follows:

LTI allocation in 2022

	ROCE	Target achievement
Minimum threshold	7.6%	50%
Target value	10.0%	100%
Cap	15.0%	180%

If a value is achieved between the minimum threshold and the target value, target achievement is interpolated on a linear basis between 50 percent and 100 percent. If a value is achieved between the target value and the cap, target achievement is interpolated on a linear basis between 100 percent and 180 percent.

Ex post changes to the performance criteria and target values for the performance criteria are not permitted. In accordance with the recommendation in G.11 DCGK, however, for the LTI, the

Supervisory Board has the option, in exceptional cases and where it is justifiable to do so, of taking extraordinary developments appropriately into account in respect of measurement variables, targets, and the determination of target achievement. The Supervisory Board did not exercise this option in 2022.

Determination of the LTI After the end of the performance period, the final number of VPSs is determined by multiplying the number of VPSs that are promised conditionally by the weighted total target achievement. To calculate the amount of the cash payment after the end of the performance period, the final number of VPSs is multiplied by the average DEUTZ AG share price (arithmetic mean of the closing price in Xetra trading on the Frankfurt Stock Exchange during the last 60 trading days prior to expiry of the performance period). The amount payable is limited to 180 percent of the target amount.

2.3 OVERVIEW OF THE VARIABLE REMUNERATION GRANTED AND OWED IN 2022

The following table summarizes the short-term and long-term variable remuneration resulting from the performance criteria that was granted or owed for 2022:

	Dr. Sebastian C. Schulte	Timo Krutoff	Dr. Ing. Petra Mayer	Dr. Ing. Markus Müller	Dr. Ing. Frank Hiller	Dr. Andreas Strecker	Michael Wellenzohn
STI 2022							
Target amount	€459 thousand	€25 thousand	€50 thousand	€300 thousand	€143 thousand ¹	–	€200 thousand ²
Total target achievement	134.9 %	134.9 %	134.9 %	134.9 %	134.9 %	–	134.9 %
Amount payable	€618 thousand	€34 thousand	€67 thousand	€405 thousand	€192 thousand	–	€270 thousand
LTI 2018 – 2021							
Target amount	–	–	–	–	–	€150 thousand	–
Allocation price	–	–	–	–	–	€7.58	–
Number of virtual shares	–	–	–	–	–	19,789	–
Total target achievement	–	–	–	–	–	0 %	–
Final number of virtual shares	–	–	–	–	–	0	–
Closing price	–	–	–	–	–	€6.45	–
Amount payable	–	–	–	–	–	€0 thousand	–
LTI 2019 – 2022							
Target amount	–	–	–	–	€200 thousand	€125 thousand	€165 thousand
Allocation price	–	–	–	–	€6.33	€5.95	€6.33
Number of virtual shares	–	–	–	–	31,615	21,009	26,083
Total target achievement	–	–	–	–	0 %	– ³	0 %
Final number of virtual shares	–	–	–	–	0	– ³	0
Closing price	–	–	–	–	€4.28	– ³	€4.28
Amount payable	–	–	–	–	€0 thousand	–³	€0 thousand
Variable remuneration granted and owed (total)	€618 thousand	€34 thousand	€67 thousand	€405 thousand	€192 thousand	€0 thousand	€270 thousand

¹ Dr. Ing. Hiller stepped down from the Board of Management with effect from February 13, 2022; his Board of Management contract ended on April 30, 2022. In the reporting period, his remuneration was reduced pro rata to reflect the period up to the end of this contract.

² Mr. Wellenzohn stepped down from the Board of Management on September 6, 2022; his Board of Management contract remains in force beyond the end of the reporting period. In the reporting period, his remuneration was reduced pro rata to reflect his departure from the Board of Management.

³ For Dr. Andreas Strecker, the term of the LTI 2019–2022 began on March 1, 2019 and ends on February 28, 2023. Consequently, it will not be possible to disclose target achievement and the amount payable until the 2023 remuneration report.

2.4 MISCELLANEOUS

Malus and clawback The short-term variable remuneration and the virtual performance shares are subject to malus and clawback conditions. This means that if, as proved by the Company, a Board of Management member is in serious violation of applicable law, his or her statutory obligations, or the obligations in his or her employment contract, the Supervisory Board is entitled to withhold some of the variable remuneration that has not yet been paid (malus) and to claw back variable remuneration that has already been paid. The Supervisory Board decides on this at its professional discretion. The Supervisory Board did not withhold or claw back any variable remuneration components in 2022.

Special remuneration In exceptional cases, the Supervisory Board can, at its professional discretion, grant a special bonus to Board of Management members in accordance with the recommendation in G.11 DCGK. The Supervisory Board must both identify and provide grounds for such exceptions. The special bonus is limited in two ways. Firstly, it is limited in relative terms to half of the Board of Management member's annual basic remuneration. Secondly, it is limited by the maximum remuneration pursuant to section 87a (1) sentence 2 no. 1 AktG, which represents the absolute upper limit on total remuneration. No such special bonus has been granted in the past ten years, and this was again the case in 2022.

Adherence to the maximum remuneration limit As well as limiting the variable remuneration components, the Supervisory Board has specified a maximum amount of remuneration for each member of the Board of Management pursuant to section 87a (1) sentence 2 no. 1 AktG that limits the remuneration to be paid that was granted for a particular year. This maximum remuneration encompasses the basic remuneration, additional benefits, retirement pension, payments under the STI and LTI, and any special bonuses. The following maximum remuneration amounts for the members of the DEUTZ Board of Management are lower than the maximum remuneration amounts specified in the 2021 remuneration system and therefore meet the requirements of this system.

Maximum remuneration pursuant to section 87a (1) sentence 2 no. 1 AktG

Board of Management member

Dr. Sebastian C. Schulte (Chairman of the Board of Management since February 13, 2022; ordinary member of the Board of Management from January 1, 2021 to February 12, 2022)	€2,777 thousand
Timo Krutloff (since December 1, 2022)	€1,746 thousand
Dr. Ing. Petra Mayer (since November 1, 2022)	€1,746 thousand
Dr. Ing. Markus Müller	€1,746 thousand
Dr. Ing. Frank Hiller (until February 13, 2022)	€2,482 thousand
Michael Wellenzohn (until September 6, 2022)	€1,767 thousand

For 2022, the maximum remuneration limit was adhered to in respect of the basic remuneration, additional benefits, retirement pension, and payments under the STI without having to reduce any component. Because the amount payable for the multi-year variable remuneration will not be known until the third year after the end of the reporting year owing to the four-year performance period, it will not be possible to report conclusively on adherence to the maximum remuneration limit for 2022 until the remuneration report for 2025.

Benefits in the event of early termination of Board of Management membership If the employment contract or the appointment of a Board of Management member is terminated prematurely without good cause pursuant to section 626 of the German Civil Code (BGB), the Board of Management member receives a severance payment equivalent to the total remuneration that the Company is likely to owe him or her for the period until the original termination date of the contract of employment up to a maximum of two years (cap on severance pay).

Dr. Ing. Hiller stepped down from the Board of Management with effect from February 13, 2022. In connection with his departure, Dr. Ing. Hiller will receive a compensation payment in settlement of his contractual entitlements relating to the remuneration to which he is still entitled owing to early termination. Overall, this payment is below the cap on severance pay. The severance payment for his basic remuneration and additional benefits for 2022 to 2024 was paid in full in 2022. The portion of the compensation payment for the variable remuneration will not become due until the end of the performance periods for the relevant STI and LTI tranches. A final target achievement of 145 percent was agreed for the compensation payment for the STI and LTI tranches. The portion of the compensation payment for the LTI largely depends on the performance of the DEUTZ share price during the relevant performance periods, which means that the final value of this variable component of the compensation payment cannot be determined until 2027 after the end of the performance period for the final LTI tranche promised. Based on this agreement, the compensation payment for Dr. Ing. Hiller is expected to amount to €1.5 million pro rata for 2022, €2.4 million for 2023, and €0.8 million pro rata for 2024. Furthermore, an amount of €320 thousand will be paid into the benevolent fund under the occupational pension plan agreed with Dr. Ing. Hiller, divided into payments for the years 2022 to 2024.

In connection with his early departure from the Board of Management with effect from September 6, 2022, Mr. Wellenzohn will also receive a compensation payment in settlement of his contractual entitlements. As part of the termination of his contract, a compensation payment was agreed with Mr. Wellenzohn that covers the likely total pay owned for a period of ten months. The severance payment for his basic remuneration will be paid pro rata in the relevant financial year. Moreover, the portion of the compensation payment for the variable remuneration will not become due until the end of the performance periods for the relevant STI and LTI tranches. The portion of the compensation payment for the pro rata STI 2022 and the pro rata LTI 2022 tranche is calculated on the basis of actual target achievement and is therefore variable. Target achievement for the pro rata STI 2022 is 134.9 percent. Target achievement of 100 percent was agreed for the portion of the compensation payment for the pro rata STI 2023 and the pro rata LTI 2023 tranche. Moreover, the portion of the compensation payment for the LTI depends on the performance of the DEUTZ share price during the relevant performance periods, which means that the final value of this variable component of the compensation payment cannot be determined until 2026 after the end of the performance period for the final LTI tranche promised. Based on this agreement, the compensation payment for Mr. Wellenzohn is expected to amount to €0.4 million pro rata for 2022 and €0.6 million pro rata for 2023.

C. AMOUNT OF BOARD OF MANAGEMENT REMUNERATION IN 2022

C.1. REMUNERATION FOR BOARD OF MANAGEMENT MEMBERS WHO WERE CURRENT MEMBERS IN THE REPORTING YEAR

Remuneration promised and remuneration granted and owed in 2022 The remuneration that was promised to the members of the Board of Management and the remuneration that was granted and owed in 2022 pursuant to section 162 (1) sentence 1 AktG is shown in the following tables.

Promised remuneration: Remuneration promised is the remuneration that is promised to the Board of Management members for 2022, irrespective of the timing of payment (target remuneration).

In respect of the remuneration components in 2022, 'promised' specifically refers to the following:

Remuneration promised in 2022

Remuneration components

Basic remuneration

Additional benefits

Pension expense

STI 2022 (granted in 2022)

LTI 2022 – 2025 (to be granted in 2025)

Granted and owed: Remuneration granted is the remuneration for which the related (one-year or multiple-year) work has been performed in full. Remuneration owed is when DEUTZ has a legal obligation to the Board of Management member that is due but has not yet been fulfilled.

In respect of the remuneration components in 2022, 'granted and owed' specifically refers to the following:

Remuneration granted and owed in 2022 (section 162 (1) sentence 1 AktG)¹

Remuneration components

Basic remuneration

Additional benefits

STI 2022 (promised in 2022)

LTI 2019 – 2022 (promised in 2019)

Miscellaneous (severance payments for Dr. Ing. Hiller and Mr. Wellenzohn)

¹ Pension expenses for a year are not deemed remuneration granted and owed pursuant to section 162 (1) no. 1 AktG because the work to which the remuneration is related has not yet been performed in full.

The following tables show the remuneration promised to the members of the Board of Management in 2022 (target remuneration):

Target remuneration

	Dr. Sebastian C. Schulte, Chairman of the Board of Management (since February 13, 2022; ordinary member from January 1, 2021 to February 12, 2022)				Timo Krutoff, ordinary member of the Board of Management (since December 1, 2022)			
	2022		2021		2022		2021	
	(€ thousand)	(%) ¹	(€ thousand)	(%)	(€ thousand)	(%)	(€ thousand)	(%)
Basic remuneration	818	41.1	580	43.9	48	44.2	–	–
+ Additional benefits	19	1.0	21	1.6	1	0.9	–	–
= Total non-performance-related remuneration	837	42.0	601	45.5	49	45.1	–	–
+ One-year variable remuneration (total)	459	23.0	300	22.7	25	22.9	–	–
STI 2021	–	–	300	22.7	–	–	–	–
STI 2022	459	23.0	–	–	25	22.9	–	–
+ Multi-year variable remuneration (total)	561	28.2	370	19.8	31	28.2	–	–
LTI 2021 – 2024	–	–	370	28.0	–	–	–	–
LTI 2022 – 2025	561	28.2	–	–	31	28.2	–	–
= Total performance-related remuneration	1,020	51.2	670	50.7	56	51.1	–	–
+ Expense for occupational pension scheme	135	6.8	50	3.8	4	3.8	–	–
= Total remuneration	1,992	100.0	1,321	100.0	109	100.0	–	–

¹ Rounding differences may mean that the percentages indicated for the remuneration components do not add up to 100 percent.

Target remuneration

	Dr. Ing. Petra Mayer, ordinary member of the Board of Management (since November 1, 2022)				Dr. Ing. Markus Müller, ordinary member of the Board of Management			
	2022		2021		2022		2021	
	(€ thousand)	(%)	(€ thousand)	(%)	(€ thousand)	(%)	(€ thousand)	(%)
Basic remuneration	97	44.2	–	–	580	43.9	459	24.5
+ Additional benefits	2	0.9	–	–	20	1.5	19	1.8
= Total non-performance-related remuneration	99	45.1	–	–	600	45.5	478	45.1
+ One-year variable remuneration (total)	50	22.9	–	–	300	22.7	238	12.7
STI 2021	–	–	–	–	–	–	238	22.4
STI 2022	50	22.9	–	–	300	22.7	–	–
+ Multi-year variable remuneration (total)	62	28.2	–	–	370	28.0	294	15.7
LTI 2021 – 2024	–	–	–	–	–	–	294	27.7
LTI 2022 – 2025	62	28.2	–	–	370	28.0	–	–
= Total performance-related remuneration	112	51.1	–	–	670	50.8	532	50.2
+ Expense for occupational pension scheme	8	3.8	–	–	50	3.8	50	4.7
= Total remuneration	219	100.0	–	–	1,320	100.0	1,060	100.0

Target remuneration

	Dr. Ing. Frank Hiller, Chairman of the Board of Management (until February 13, 2022)				Michael Wellenzohn, ordinary member of the Board of Management (until September 6, 2022)			
	2022 ¹		2021		2022 ²		2021	
	(€ thousand)	(%)	(€ thousand)	(%)	(€ thousand)	(%)	(€ thousand)	(%)
Basic remuneration	250	40.0	750	40.1	387	43.0	580	42.8
+ Additional benefits	9	1.4	22	1.2	16	1.7	30	2.2
= Total non-performance-related remuneration	259	41.4	772	41.2	402	44.8	610	45.0
+ One-year variable remuneration (total)	143	22.8	428	22.9	200	22.2	300	22.1
STI 2021	–	–	428	22.9	–	–	300	22.1
STI 2022	143	22.8	–	–	200	22.2	–	–
+ Multi-year variable remuneration (total)	174	27.8	522	27.9	243	27.1	365	26.9
LTI 2021 – 2024	–	–	522	27.9	–	–	365	26.9
LTI 2022 – 2025	174	27.8	–	–	243	27.1	–	–
= Total performance-related remuneration	317	50.6	950	50.7	443	49.3	665	49.1
+ Expense for occupational pension scheme	50	8.0	150	8.0	53	5.9	80	5.9
= Total remuneration	626	100.0	1,872	100.0	899	100.0	1,355	100.0

¹ Dr. Ing. Hiller stepped down from the Board of Management with effect from February 13, 2022; his Board of Management contract ended on April 30, 2022. In the reporting period, his remuneration was reduced pro rata to reflect the period up to the end of this contract.

² Mr. Wellenzohn stepped down from the Board of Management on September 6, 2022; his Board of Management contract remains in force beyond the end of the reporting period. In the reporting period, his remuneration was reduced pro rata to reflect his departure from the Board of Management.

The following tables show the remuneration granted and owed to the members of the Board of Management in 2022 pursuant to section 162 (1) sentence 1 AktG:

Remuneration granted and owed

	Dr. Sebastian C. Schulte, Chairman of the Board of Management (since February 13, 2022; ordinary member from January 1, 2021 to February 12, 2022)				Timo Krutoff, ordinary member of the Board of Management (since December 1, 2022)			
	2022		2021		2022		2021	
	(€ thousand)	(%)	(€ thousand)	(%)	(€ thousand)	(%)	(€ thousand)	(%)
Basic remuneration	818	56.2	580	55.9	48	58.2	–	–
+ Additional benefits	19	1.3	21	2.0	1	1.2	–	–
= Total non-performance-related remuneration	837	57.5	601	57.9	49	59.4	–	–
+ One-year variable remuneration (total)	618	42.5	436	42.1	34	40.6	–	–
STI 2021	–	–	436	42.1	–	–	–	–
STI 2022	618	42.5	–	–	34	40.6	–	–
+ Multi-year variable remuneration (total)	–	–	–	–	–	–	–	–
2020 – 2021 deferral (STI 2019)	–	–	–	–	–	–	–	–
LTI 2018 – 2021	–	–	–	–	–	–	–	–
LTI 2019 – 2022	–	–	–	–	–	–	–	–
= Total performance-related remuneration	618	42.5	436	42.1	34	40.6	–	–
+ Miscellaneous ¹	–	–	–	–	–	–	–	–
= Total remuneration	1,455	100.0	1,037	100.0	83	100.0	–	–

¹ Miscellaneous remuneration comprises any remuneration not covered by the other remuneration components, e.g. severance payments or compensation for a non-compete period.

Remuneration granted and owed

	Dr. Ing. Petra Mayer, ordinary member of the Board of Management (since November 1, 2022)				Dr. Ing. Markus Müller, ordinary member of the Board of Management			
	2022		2021		2022		2021	
	(€ thousand)	(%)	(€ thousand)	(%)	(€ thousand)	(%)	(€ thousand)	(%)
Basic remuneration	97	58.2	–	–	580	57.7	459	55.8
+ Additional benefits	2	1.2	–	–	20	2.0	19	2.3
= Total non-performance-related remuneration	99	59.4	–	–	600	59.7	478	58.1
+ One-year variable remuneration (total)	67	40.6	–	–	405	40.3	345	41.9
STI 2021	–	–	–	–	–	–	345	41.9
STI 2022	67	40.6	–	–	405	40.3	–	–
+ Multi-year variable remuneration (total)	–	–	–	–	–	–	–	–
2020 – 2021 deferral (STI 2019)	–	–	–	–	–	–	–	–
LTI 2018 – 2021	–	–	–	–	–	–	–	–
LTI 2019 – 2022	–	–	–	–	–	–	–	–
= Total performance-related remuneration	67	40.6	–	–	405	40.3	345	41.9
+ Miscellaneous ¹	–	–	–	–	–	–	–	–
= Total remuneration	166	100.0	–	–	1,005	100.0	823	100.0

¹ Miscellaneous remuneration comprises any remuneration not covered by the other remuneration components, e.g. severance payments or compensation for a non-compete period.

Remuneration granted and owed

	Dr. Ing. Frank Hiller, Chairman of the Board of Management (until February 13, 2022)				Michael Wellenzohn, ordinary member of the Board of Management (until September 6, 2022)			
	2022 ¹		2021		2022 ²		2021	
	(€ thousand)	(%)	(€ thousand)	(%)	(€ thousand)	(%)	(€ thousand)	(%)
Basic remuneration	250	9.5	750	51.6	387	38.7	580	53.5
+ Additional benefits	9	0.3	22	1.5	16	1.6	30	2.8
= Total non-performance-related remuneration	259	9.9	772	53.1	402	40.2	610	56.3
+ One-year variable remuneration (total)	192	7.3	622	42.8	270	27.0	436	40.3
STI 2021	–	–	622	42.8	–	–	436	40.3
STI 2022	192	7.3	–	–	270	27.0	–	–
+ Multi-year variable remuneration (total)	0	0.0	60	4.1	0	0.0	37	3.4
2020 – 2021 deferral (STI 2019)	–	–	60	4.1	–	–	37	3.4
LTI 2018 – 2021	–	–	0	0.0	–	–	0	0.0
LTI 2019 – 2022	0	0.0	–	–	0	0.0	–	–
= Total performance-related remuneration	192	7.3	682	46.9	270	27.0	473	43.7
+ Miscellaneous ³	2,167	82.8	–	–	328	32.8	–	–
= Total remuneration⁴	2,618	100.0	1,454	100.0	1,000	100.0	1,083	100.0

¹ Dr. Ing. Hiller stepped down from the Board of Management with effect from February 13, 2022; his Board of Management contract ended on April 30, 2022. In the reporting period, his basic remuneration, additional benefits, and the STI 2022 were reduced pro rata to reflect the period up to the end of this contract.

² Mr. Wellenzohn stepped down from the Board of Management on September 6, 2022; his Board of Management contract remains in force beyond the end of the reporting period. In the reporting period, his basic remuneration, additional benefits, and the STI 2022 were reduced pro rata to reflect his departure from the Board of Management.

³ Miscellaneous remuneration comprises the compensation payment in settlement of Dr. Ing. Hiller's contractual entitlements in connection with his early departure and is entirely non-performance-related. Miscellaneous remuneration comprises the compensation payment in settlement of Mr. Wellenzohn's contractual entitlements in connection with his early departure and is made up of a fixed component of €193 thousand (19.3 percent of the total remuneration) and a variable component of €135 thousand (13.5 percent of the total remuneration). The variable component relates entirely to the compensation payment in settlement of the STI 2022. [See 'Benefits in the event of early termination of Board of Management membership', p. 30.](#)

⁴ Of the total remuneration (including miscellaneous remuneration) of Dr. Ing. Frank Hiller, 92.7 percent is non-performance-related remuneration and 7.3 percent is performance-related remuneration. Of the total remuneration (including miscellaneous remuneration) of Michael Wellenzohn, 59.6 percent is non-performance-related remuneration and 40.4 percent is performance-related remuneration.

Remuneration of the Board of Management members in 2022 pursuant to section 314 (1) no. 6a HGB The total remuneration for the Board of Management of DEUTZ AG recognized in expenses for 2022 was €4,214 thousand (2021: €7,072 thousand). This consisted of short-term employee benefits of €4,359 thousand (2021: €5,268 thousand) and share-based long-term benefits as part of the long-term incentive plans amounting to minus €145 thousand (2021: €1,804 thousand).

Remuneration for former members of the Board of Management or their surviving dependants pursuant to section 314 (1) no. 6a HGB amounted to €6,845 thousand (2021: €1,101 thousand) for DEUTZ AG and the Group. This included benefits of €5,798 thousand (of which €2,027 thousand related to share-based long-term benefits) in connection with the early termination of the Board of Management employment contracts of Dr. Hiller and Mr. Wellenzohn in 2022. Provisions of €9,836 thousand (December 31, 2021: €10,247 thousand) have been recognized to cover pension obligations to former members of the Board of Management.

Review of whether Board of Management remuneration is typical The Supervisory Board regularly reviews the level of the Board of Management's remuneration in order to ensure that it is typical for the market and is competitive. This review involves checking and assessing factors such as whether the remuneration is typical in comparison with that of Board of Management members in similar companies and is typical in comparison with remuneration and employment conditions within DEUTZ. Companies are selected that are similar to DEUTZ, particularly in terms of the criteria country, sector, and size. Within DEUTZ, a comparison is made with the current situation and with the situation over time in respect of senior management and the workforce as a whole.

The remuneration of the Board of Management members was last reviewed in 2020 when the current remuneration system was being drawn up. It was found to be typical. Two peer groups were formed in order to assess whether the remuneration is typical in comparison with that in similar companies. The first peer group primarily consisted of German listed companies that were similar to DEUTZ in terms of sector, volume of revenue, and number of employees. The following companies were part of this peer group: Aumann AG, DMG MORI AG, ElringKlinger AG, Jungheinrich AG, KION GROUP AG, Knorr-Bremse AG, LEONI AG, Rolls-Royce Power Systems AG, Sulzer AG, VARTA AG, and Wacker Neuson SE. The SDAX was chosen as the second peer group because DEUTZ is listed on the SDAX.

C.2. REMUNERATION OF FORMER MEMBERS OF THE BOARD OF MANAGEMENT

The remuneration that was granted and owed to the former members of the DEUTZ AG Board of Management pursuant to section 162 (1) no. 1 AktG amounted to €354 thousand in 2022. The remuneration granted and owed to Dr. Margarete Haase, who left in 2018, amounted to €56 thousand in 2022 and was entirely attributable to her fixed, non-performance-related retirement pension. Dr. Ing. Helmut Leube, who left in 2016, received a fixed, non-performance-related retirement pension of €79 thousand in 2022. The remuneration of the other former members, who stepped down from the DEUTZ AG Board of Management more than ten years ago, came to €219 thousand in 2022 and was entirely attributable to the granting of fixed, non-performance-related retirement pensions. The retirement pensions of former members of the Board of Management are granted entirely by the benevolent fund, not by DEUTZ AG.

C.3. DISCLOSURES ON THE RELATIVE CHANGE IN THE REMUNERATION OF THE BOARD OF MANAGEMENT, THE REMUNERATION OF THE REST OF THE WORKFORCE, AND THE COMPANY'S EARNINGS PERFORMANCE

The following table shows the year-on-year change in the remuneration granted and owed to the Board of Management members in the reporting year, the earnings performance of DEUTZ AG, and the remuneration of the workforce. The change in the remuneration granted and owed to the Board of Management members is based on the remuneration presented above (see section C. 'Amount of Board of Management remuneration in 2022', chapters 1 and 2, remuneration granted and owed). The earnings performance of the Company (DEUTZ AG) and of the Group (DEUTZ Group) is presented on the basis of EBIT, which is one of the main financial KPIs. The remuneration of the workforce shows the average remuneration of the Company's (DEUTZ AG's) salaried and non-salaried employees in Germany (excluding trainees, apprentices, and interns). To ensure comparability, the remuneration of part-time workers was extrapolated into remuneration for full-time equivalents.

The retirement pensions of the former members of the Board of Management Dr. Margarete Haase and Dr. Ing. Helmut Leube are paid by the benevolent fund, not by DEUTZ AG.

	2022	2022 vs. 2021	2021 vs. 2020	2020 vs. 2019	2019 vs. 2018
Board of Management remuneration	Absolute value	Year-on-year change (%)			
Dr. Sebastian C. Schulte (Chairman of the Board of Management since February 13, 2022)	€1,455 thousand	40.3	- ¹	-	-
Timo Krutoff (since December 1, 2022)	€83 thousand	- ²	-	-	-
Dr. Ing. Petra Mayer (since November 1, 2022)	€166 thousand	- ²	-	-	-
Dr. Ing. Markus Müller	€1,005 thousand	22.0	- ¹	-	-
Dr. Ing. Frank Hiller (Chairman of the Board of Management until February 13, 2022)	€2,618 thousand	80.1	88.3	-47.2	-5.6
Michael Wellenzohn (until September 6, 2022)	€1,000 thousand	-7.7	75.6	-50.6	1.1
Dr. Margarete Haase (until April 30, 2018)	€56 thousand	1.0	1.0	1.0	-95.9
Dr. Ing. Helmut Leube (until December 31, 2016)	€79 thousand	1.0	1.0	1.0	141.0
Earnings performance of DEUTZ					
EBIT of DEUTZ AG	€74.1 million	104.1	131.7 ³	-226.2	83.8
EBIT before exceptional items of the DEUTZ Group	€89.4 million	140.3	149.8	-194.8	-3.9
Average remuneration of the DEUTZ AG workforce					
Workforce		3.5	-0.2	3.5	2.1

¹ As Dr. Ing. Markus Müller and Dr. Sebastian C. Schulte only joined the Board of Management in 2021, a comparison with their 2020 remuneration is not possible.

² As Dr. Ing. Petra Mayer and Mr. Timo Krutoff only joined the Board of Management in 2022, a comparison with their 2021 remuneration is not possible.

³ The difference compared with the 2021 remuneration report is due to an adjustment to the EBIT of DEUTZ AG and the DEUTZ Group for 2021.

III. REMUNERATION FOR SUPERVISORY BOARD MEMBERS

A. REMUNERATION SYSTEM IN 2022

The remuneration system for the members of the Supervisory Board, which is governed by section 15 of the Company's Statutes, was adopted by the Annual General Meeting on April 26, 2018 and approved by the AGM with 99.65 percent of the votes on April 29, 2021. The remuneration of the Supervisory Board is structured so as to help to attract highly qualified people to the Supervisory Board and ensure that they remain with the Company. This means that the Supervisory Board can advise the Board of Management on the development of strategy and monitor the work of the Board of Management.

The annual remuneration of the Supervisory Board members consists of fixed basic remuneration, fixed remuneration for committee membership, and attendance fees for participating in meetings of the Supervisory Board and its committees. The

basic remuneration and committee remuneration are paid annually after the end of the financial year, before the Annual General Meeting; the attendance fees are paid after each meeting attended.

Each ordinary member of the Supervisory Board is paid fixed basic remuneration of €40,000 each year. The chairperson of the Supervisory Board receives €80,000 and the deputy receives €60,000. Members of the Human Resources Committee and members of the Audit Committee receive an additional €12,000 per year, and members of the Nominations Committee and members of the Arbitration Committee receive an additional €8,000. The chairpersons of each committee receive double these amounts, and their deputies one-and-a-half times these amounts. In addition, each member is paid an attendance fee of €1,500 for each Supervisory Board meeting and committee meeting attended.

Furthermore, DEUTZ reimburses the members of the Supervisory Board for any VAT they incur in connection with the performance of their mandate and ensures that appropriate liability insurance is taken out (D&O insurance).

B. REMUNERATION GRANTED AND OWED IN 2022

The remuneration granted and owed to the members of the Supervisory Board in 2022 is shown below. Remuneration granted is the remuneration for which the related (one-year or multiple-year) work has been performed in full. Remuneration owed is when DEUTZ has a legal obligation to the Supervisory Board member that is due but has not yet been fulfilled.

In respect of the remuneration components in 2022, 'granted and owed' specifically refers to the following:

Remuneration granted and owed in 2022 (section 162 (1) sentence 2 no. 1 AktG)

Remuneration components

Fixed basic remuneration
(promised for membership of the Supervisory Board in 2022)

Remuneration for committee membership
(promised for membership of a committee in 2022)

Attendance fees
(promised for attendance of meetings in 2022)

The remuneration granted and owed to all members of the Supervisory Board for 2022 totaled €1,053.0 thousand. The breakdown of the total remuneration by individual Supervisory Board member is shown in the following table:

	Fixed basic remuneration		Remuneration for committee membership		Attendance fee		Total remuneration
	(€ thousand)	(%)	(€ thousand)	(%)	(€ thousand)	(%)	(€ thousand)
Dr. Dietmar Voggenreiter (chairman since February 12, 2022)	75.4	44.3	60.2	35.4	34.5	20.3	170.1
Sabine Beutert ¹ (deputy chairwoman since September 22, 2022)	45.5	48.8	25.2	27.0	22.5	24.1	93.2
Sophie Albrecht	40.0	55.2	16.0	22.1	16.5	22.8	72.5
Dr. Ing. Bernd Bohr (chairman until February 12, 2022; ordinary member since February 13, 2022)	44.6	67.7	7.8	11.9	13.5	20.5	65.9
Yavuz Büyükdag ¹	40.0	72.7	0.0	0.0	15.0	27.3	55.0
Dr. Fabian Dietrich ¹	40.0	72.7	0.0	0.0	15.0	27.3	55.0
Hans-Peter Finken ¹	40.0	72.7	0.0	0.0	15.0	27.3	55.0
Patricia Geibel-Conrad	40.0	47.1	24.0	28.2	21.0	24.7	85.0
Alois Ludwig	40.0	45.2	20.0	22.6	28.5	32.2	88.5
Dr. Ing. Rudolf Maier	40.0	72.7	0.0	0.0	15.0	27.3	55.0
Corinna Töpfer-Hartung ¹ (deputy chairwoman until September 21, 2022; ordinary member since September 22, 2022)	54.5	47.9	30.8	27.1	28.5	25.1	113.8
Ali Yener ¹	40.0	63.5	8.0	12.7	15.0	23.8	63.0
Total	540.0		192.0		240.0		972.0

¹ Employee representative.

C. DISCLOSURES ON THE RELATIVE CHANGE IN THE REMUNERATION OF THE SUPERVISORY BOARD, THE REMUNERATION OF THE REST OF THE WORKFORCE, AND THE COMPANY'S EARNINGS PERFORMANCE

The following table shows the year-on-year change in the remuneration granted and owed to the Supervisory Board members in the reporting year, the earnings performance of DEUTZ AG, and the remuneration of the workforce. DEUTZ AG's earnings performance and the remuneration of its workforce are calculated in the same way as in the section on Board of Management remuneration.

	2022	2022 vs. 2021	2021 vs. 2020	2020 vs. 2019	2019 vs. 2018
Supervisory Board remuneration	Absolute value	Year-on-year change (%)			
Dr. Dietmar Voggenreiter, (since April 30, 2019; chairman since February 12, 2022)	€170.1 thousand	236.8	9.8	40.0	-
Sabine Beutert ¹ (deputy chairwoman since September 22, 2022)	€93.2 thousand	25.1	6.4	-4.1	3.2
Sophie Albrecht (since April 26, 2018)	€72.5 thousand	9.0	4.7	10.2	45.0
Dr. Ing. Bernd Bohr (since April 26, 2018; chairman from January 1, 2019 until February 12, 2022; ordinary member since February 13, 2022)	€65.9 thousand	-61.3	4.6	-2.7	368.0
Yavuz Büyükdag ¹ (since April 26, 2018)	€55.0 thousand	8.9	9.8	-6.1	36.9
Dr. Fabian Dietrich ¹ (since April 26, 2018)	€55.0 thousand	8.9	9.8	-6.1	36.9
Hans-Peter Finken ¹	€55.0 thousand	8.9	9.8	-6.1	2.2
Patricia Geibel-Conrad (since April 26, 2018)	€85.0 thousand	5.6	5.9	-3.8	43.2
Alois Ludwig	€88.5 thousand	22.9	-4.0	2.0	14.7
Dr. Ing. Rudolf Maier (since October 7, 2020)	€55.0 thousand	8.9	368.0	-	-
Corinna Töpfer-Hartung ¹ (deputy chairwoman from April 26, 2018 until September 21, 2022; ordinary member since September 22, 2022)	€113.8 thousand	-5.6	5.2	-1.3	43.0
Ali Yener ¹ (since April 26, 2018)	€63.0 thousand	5.0	14.3	-7.9	38.2
Earnings performance of DEUTZ					
EBIT of DEUTZ AG	€74.1 million	104.1	131.7 ²	-226.2	83.8
EBIT before exceptional items of the DEUTZ Group	€89.4 million	140.3	149.8	-194.8	-3.9
Average remuneration of the DEUTZ AG workforce					
Workforce		3.5	-0.2	3.5	2.1

¹ Employee representative.

² The difference compared with the 2021 remuneration report is due to an adjustment to the EBIT of DEUTZ AG for 2021.

AUDITOR'S REPORT

To DEUTZ AG, Köln

We have audited the remuneration report of DEUTZ AG, Köln, for the financial year from January 1 to December 31, 2022 including the related disclosures, which was prepared to comply with § [Article] 162 AktG [Aktengesetz: German Stock Corporation Act].

RESPONSIBILITIES OF THE EXECUTIVE DIRECTORS AND THE SUPERVISORY BOARD

The executive directors and the supervisory board of DEUTZ AG are responsible for the preparation of the remuneration report, including the related disclosures, that complies with the requirements of § 162 AktG. The executive directors and the supervisory board are also responsible for such internal control as they determine is necessary to enable the preparation of a remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITIES

Our responsibility is to express an opinion on this remuneration report, including the related disclosures, based on our audit. We conducted our audit in accordance with German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the remuneration report, including the related disclosures, is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts including the related disclosures stated in the remuneration report. The procedures selected depend on the auditor's judgment. This includes the assessment of the risks of material misstatement of the remuneration report including the related disclosures, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the preparation of the remuneration report including the related disclosures. The objective of this is to plan and perform audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the executive directors and the supervisory board, as well as evaluating the overall presentation of remuneration report including the related disclosures.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

AUDIT OPINION

In our opinion, based on the findings of our audit, the remuneration report for the financial year from January 1 to December 31, 2022, including the related disclosures, complies in all material respects with the accounting provisions of § 162 AktG.

REFERENCE TO AN OTHER MATTER – FORMAL AUDIT OF THE REMUNERATION REPORT ACCORDING TO § 162 AKTG

The audit of the content of the remuneration report described in this auditor's report includes the formal audit of the remuneration report required by § 162 Abs. [paragraph] 3 AktG, including the issuance of a report on this audit. As we express an unqualified audit opinion on the content of the remuneration report, this audit opinion includes that the information required by § 162 Abs. 1 and 2 AktG has been disclosed in all material respects in the remuneration report.

RESTRICTION ON USE

We issue this auditor's report on the basis of the engagement agreed with DEUTZ AG. The audit has been performed only for purposes of the company and the auditor's report is solely intended to inform the company as to the results of the audit. Our responsibility for the audit and for our auditor's report is only towards the company in accordance with this engagement. The auditor's report is not intended for any third parties to base any (financial) decisions thereon. We do not assume any responsibility, duty of care or liability towards third parties; no third parties are included in the scope of protection of the underlying engagement. § 334 BGB [Bürgerliches Gesetzbuch: German Civil Code], according to which objections arising from a contract may also be raised against third parties, is not waived.

Cologne, March 13, 2023

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Harald Wimmer
Wirtschaftsprüfer
(German Public Auditor)

Clivia Döll
Wirtschaftsprüferin
(German Public Auditor)

2. SUPPLEMENTARY INFORMATION ABOUT AGENDA ITEM 7 (CVS OF THE CANDIDATES NOMINATED FOR ELECTION TO THE SUPERVISORY BOARD)

The candidates nominated for election are members of another statutory supervisory board or a comparable domestic or foreign supervisory body of business enterprises in the companies listed below.

1. Mr. Helmut Ernst

Memberships of other statutory supervisory boards:

- None

Memberships of comparable domestic and foreign supervisory bodies of business enterprises:

- None

2. Mrs. Melanie Freytag

Memberships of other statutory supervisory boards:

- None

Memberships of comparable domestic and foreign supervisory bodies of business enterprises:

- None

3. Mrs. Patricia Geibel-Conrad

Memberships of other statutory supervisory boards:

- CEWE Stiftung & Co. KGaA, Oldenburg
- NEMETSCHKE SE, Munich

Memberships of comparable domestic and foreign supervisory bodies of business enterprises:

- None

4. Dr. Ing. Rudolf Maier

Memberships of other statutory supervisory boards:

- Bosch Engineering GmbH, Abstatt (Chairman)
- ITK Engineering GmbH, Rülzheim (Chairman)

Memberships of comparable domestic and foreign supervisory bodies of business enterprises:

- None

5. Mr. Bernd Maierhofer

Memberships of other statutory supervisory boards:

- VOSS Automotive GmbH, Wipperfurth

Memberships of comparable domestic and foreign supervisory bodies of business enterprises:

- None

6. Dr. Dietmar Voggenreiter

Memberships of other statutory supervisory boards:

- None

Memberships of comparable domestic and foreign supervisory bodies of business enterprises:

- None

The candidates' curricula vitae are presented below:

1. Mr. Helmut Ernst

resident in Burgwald, self-employed management consultant, former Senior Vice President ZF Division Aftermarket & Global Executive Team ZF AG, Schweinfurt & Friedrichshafen,

Personal data

Date of birth: March 1, 1960

Place of birth: Frankenberg/Eder

Education

University of Giessen

Degree: Engineering

Professional career

1985 – 1991	Head of Operations, Continental plant Korbach
1990 – 1992	Production Manager, Bicycle Tires and Tubes, Vehicle Replacement Tires, Continental Korbach Plant
1992 – 1996	Managing Director JV, Continental/Vittoria Tyres Thailand
1996 – 2001	Key Account Management ASIA, 2-Wheel Tires Continental, Bangkok/Thailand
2001 – 2006	Business Unit Manager 2-Wheel Tires Continental, Korbach

2006 – 2014 Vice President Independent Aftermarket and Managing Director, Continental Aftermarket GmbH, Frankfurt

2014 – 2021 Senior Vice President ZF Division Aftermarket & Global Executive Team ZF AG, Schweinfurt & Friedrichshafen

Since 2022 Self-employed management consultant

Overview of significant activities in addition to the Supervisory Board mandate:

Mr. Helmut Ernst works full-time as an independent management consultant.

2. Ms. Melanie Freytag

resident in Frankfurt am Main,
Chief Financial Officer, Interzero Group, Berlin,

Personal data

Date of birth: February 16, 1975

Place of birth: Essen

Education

Université catholique de Louvain (UCL), Belgium
Degree: MA (DES), Financial Economics

University of Kent, Canterbury, United Kingdom
Degree: BA (Hons), European Economics with Econometrics

Université de la Réunion, France
Degree: BA (Lic.), Finance and International Economics

Professional career

1999
Consultant / Assistant Manager at KPMG,
Frankfurt am Main

2001
Project Manager / Vice President in the area of European Business Development and Finance at Winterthur Insurance, Wiesbaden

2004
Senior Project Manager, Corporate Department Mergers & Acquisitions, ThyssenKrupp Services, Düsseldorf

2007
Chief Financial Officer, thyssenKrupp Xervon Sweden, Stockholm, Sweden

2009
Chief Financial Officer, thyssenkrupp Elevator, Regional Center RUESA (Russia, Eastern Countries, Switzerland, Austria), Vienna, Austria

2014
Chief Financial Officer, Coperion, Stuttgart

2017
Chief Financial Officer, Klöckner Metals France, Paris, France

2018
Head of Corporate Controlling & Development / Mergers & Acquisitions, Klöckner & Co, Duisburg

Since 2020
Chief Financial Officer, Alba Services / Interzeron Group, Berlin

Overview of significant activities in addition to the Supervisory Board mandate:

Ms. Melanie Freytag's full-time position is as Chief Financial Officer of Interzero Group, Berlin.

3. Mrs. Patricia Geibel-Conrad

resident in Leonberg, Certified Public Accountant/
Tax Consultant in own practice, management consultant,

Personal data

Date of birth: January 15, 1962

Place of birth: Frankfurt am Main

Grew up in Latin America, Asunción (Paraguay) – humanistic/scientific baccalaureate; German Abitur, Hamburg

Education

Studied Business Administration at the Johann Wolfgang Goethe University in Frankfurt am Main and at the University of Hohenheim/Stuttgart

Degree: Economics – Business Administration

Professional career

1987	Assistant Auditor/Senior Consultant at Dr. Lipfert GmbH, Wirtschaftsprüfungsgesellschaft/Steuerberatungsgesellschaft, Stuttgart
1991	Tax consultant exams
1994	Auditor exams
1995	Auditing in own practice, management consulting in cooperation with KPMG, Wirtschaftsprüfungsgesellschaft, Buenos Aires (Argentina)
1998	Residence abroad, Mexico City (Mexico)
2001	Engagement Leader/Company Officer at PricewaterhouseCoopers AG, Wirtschaftsprüfungsgesellschaft, Stuttgart
2015 – 2022	Auditing/tax consulting in own practice, Leonberg, and Supervisory Board member, Audit Committee member at HOCHTIEF Aktiengesellschaft, Essen (until October 19, 2022)
Since 2018	Supervisory Board member and chair of the Audit Committee of DEUTZ AG, Cologne
Since 2018	Supervisory Board member, chair of the Audit Committee, member of the Nomination Committee of CEWE Stiftung & Co. KGaA, Oldenburg
Since 2020	Honorary member of the Advisory Board of Financial Expert Association e.V., Hamburg
Since 2022	Deputy Chair of the Supervisory Board and chair of the Audit Committee of NEMETSCHKE SE, Munich (since May 12, 2022)

Overview of significant activities in addition to the Supervisory Board mandate:

In addition to her independent work as an auditor/tax consultant in her own practice and as a management consultant, Ms. Patricia Geibel-Conrad is currently a member of the Supervisory Board and chair of the Audit Committee of CEWE Stiftung & Co. KGaA, Oldenburg, and as Deputy Chair of the Supervisory Board and chair of the Audit Committee of NEMETSCHKE SE, Munich.

4. Dr. Ing. Rudolf Maier

resident in Stuttgart, self-employed management consultant, former Divisional Board Member of Bosch Diesel Systems, Stuttgart, with responsibility for Development and for the Injection Systems for Commercial Vehicles & Off-road Product Area,

Personal data

Date of birth: October 17, 1957

Place of birth: Schönau

Education

Studied Mechanical Engineering with a focus on Control Engineering & Thermal Fluid Machinery at the University of Stuttgart

Degree: Doctorate (Dr.-Ing.) at the University of Stuttgart

Professional career

1989	Bosch Diesel Systems, Group Manager, Product Metrology and Tolerance Issues
1993	Bosch Diesel Systems, Group Manager/ Department Manager, Development Distributor Injection Pumps
1997	Bosch Diesel Systems, System Area Manager Time-Controlled Single Pump Systems
2001	Bosch Diesel Systems, Product Area Manager Injection Systems for Commercial Vehicles
2007	CEO of Bosch Automotive Diesel Systems Co. Ltd, Wuxi, China
2011	Member of the Divisional Board of Bosch Diesel Systems with responsibility for Development
2014	Member of the Divisional Board of Bosch Diesel Systems with responsibility for the Fuel Injection Systems for Commercial Vehicles & Off Road Product Area
Since 2018	Self-employed management consultant and Chairman of the Supervisory Board of Bosch Engineering GmbH, Abstatt, Germany
	Chairman of the Supervisory Board of ITK Engineering GmbH, Rülzheim, Germany
	Vice Chairman Weifu High Technology Group, Wuxi, China (until May 2021)
Since 2021	Member of the Supervisory Board of DEUTZ AG, Cologne

Overview of significant activities in addition to the Supervisory Board mandate:

In addition to his independent work as a management consultant, Dr. Ing. Rudolf Maier currently serves as Chairman of the Supervisory Board of Bosch Engineering GmbH, Abstatt, and as Chairman of the Supervisory Board of ITK Engineering GmbH, Rülzheim.

5. Mr. Bernd Maierhofer

resident in Munich, self-employed management consultant, former CTO der MAN Nutzfahrzeuge AG,

Personal data

Date of birth: May 5, 1960

Place of birth: Munich

Education

Technical University of Munich, Mechanical Engineering
Degree: Intermediate diploma

HM University of Applied Sciences Munich,
Electrical Engineering
Degree: Diploma

Professional career

1992 – 1998	Engineer, MAN Nutzfahrzeuge AG
1999 – 2006	Head of Department, Electronic Systems, MAN Nutzfahrzeuge AG
2006 – 2008	Managing Director of the Heavy Trucks Business Unit, MAN Nutzfahrzeuge AG
2008 – 2015	Management Board member responsible for Strategy & Portfolio Development, Research & Development Trucks, Buses, Powertrains (CTO) (from 2009) and Purchasing (from 2010), MAN Nutzfahrzeuge AG
Since 2016	Self-employed management consultant

Overview of significant activities in addition to the Supervisory Board mandate:

Mr. Bernd Maierhofer currently performs his duties as a member of the Supervisory Board of VOSS Automotive GmbH, Wipperfürth, in addition to his full-time occupation as an independent management consultant.

6. Dr. Dietmar Voggenreiter

resident in Ingolstadt, management consultant, Horváth & Partner Competence Center Automotive, Munich, former Chief Marketing and Sales Officer of AUDI AG, Ingolstadt, Chairman of the Supervisory Board of DEUTZ AG, Cologne,

Personal data

Date of birth: January 4, 1969

Place of birth: Schwäbisch Hall

Education

Studied technically oriented business administration at Stuttgart University of Applied Sciences
Degree: Business Studies with a technical orientation
Dr. rer. pol. at the University of Stuttgart

Professional career

1997	Leading Consultant at Horváth & Partner GmbH, Stuttgart, Munich office
1999	Principal and Company Officer at Horváth & Partner AG, Zürich, Switzerland and additionally, from 2000, Head of Competence Center Automotive Industries, Horváth & Partner, Germany, Austria and Switzerland Region
2002	Head of Controlling at the headquarters of AUDI AG, Ingolstadt
2005	Head of Corporate Strategy at AUDI AG, Ingolstadt
2007	Head of China business at AUDI AG, Ingolstadt
2009	President AUDI CHINA Enterprise Management Co. Ltd., Beijing, P.R. China and additionally General Representative China of AUDI AG, Ingolstadt as of 2013
2015	Chief Marketing and Sales Officer at AUDI AG, Ingolstadt
Since 2018	Senior Advisor at Horváth & Partner GmbH, Stuttgart, Munich office
Since 2019	Member of the Supervisory Board of DEUTZ AG, Cologne
Since 2022	Chairman of the Supervisory Board of DEUTZ AG, Cologne

Overview of significant activities in addition to the Supervisory Board mandate:

Dr. Dietmar Voggenreiter works full-time as a management consultant.

III. FURTHER INFORMATION AND NOTES

1. TOTAL NUMBER OF SHARES AND VOTING RIGHTS

The Company's share capital of EUR 308,978,241.98 at the time of the submission to the Federal Gazette of the notice convening the Annual General Meeting is divided into 120,861,783 no-par-value bearer shares. Each share confers one vote. All of the shares are of the same type. The Company does not hold any treasury shares at the time of filing the notice of the Annual General Meeting with the Federal Gazette.

2. INFORMATION ABOUT THE IMPLEMENTATION OF THE VIRTUAL ANNUAL GENERAL MEETING

The Board of Management has passed a resolution, with the approval of the Supervisory Board, to hold the Annual General Meeting pursuant to Section 118a AktG in conjunction with Section 26n (1) of the Introductory Act to the Stock Corporation Act (EgAktG) as a virtual Annual General Meeting. Physical attendance by shareholders and their authorized representatives (with the exception of the Company's proxies) at the venue of the Annual General Meeting is not permitted. The entire Annual General Meeting will be broadcast in video and audio from 10:00 hours on April 27, 2023 on the Internet at

<https://www.deutz.com/en/investor-relations/annual-general-meeting/2023/>

via the password-protected InvestorPortal.

After proper registration and proof of share ownership (see section III. 3. below), shareholders will receive confirmation of registration by mail, on which their individual access data to the InvestorPortal are printed. These login details enable shareholders to log onto the InvestorPortal and, as described below, exercise their shareholder rights in respect of the virtual Annual General Meeting. The InvestorPortal is expected to go live on April 6, 2023.

In the interest of providing a comprehensive opportunity to prepare for the exercise of shareholders' rights in advance of the meeting, approximately one week before the date of the virtual Annual General Meeting the Company plans to publish a draft of the Board of Management's speech in the version available at that time on the Company's website at

<https://www.deutz.com/en/investor-relations/annual-general-meeting/2023/>

3. PREREQUISITES FOR EXERCISING SHAREHOLDERS' RIGHTS, ESPECIALLY VOTING RIGHTS

Only shareholders who register with the Company prior to the Annual General Meeting and provide proof of their entitlement to participate in the Annual General Meeting and exercise their voting rights will be entitled to participate in the virtual Annual General Meeting and exercise their voting rights.

The proof of entitlement to participate in the virtual Annual General Meeting and to exercise voting rights must relate to such status as at the start of the 21st day before the Annual General Meeting, i.e. as at **00:00 hours (CEST) on April 6, 2023 ("the proof of entitlement reference date")**. The proof of entitlement is to be submitted in the form of evidence prepared by the last intermediary (e.g. the custodian bank) in German or English in text form. In addition to proof of entitlement to participate pursuant to Section 67c (3) AktG, the Company will also accept equivalent proof of shareholding from a custodian bank pursuant to Section 123 (4) AktG.

Registration together with proof of shareholding must reach the Company via the following address in text form (as defined in Section 126b BGB) in either German or English by no later than **24:00 hours on April 20, 2023**.

DEUTZ AG
c/o Deutsche Bank AG Securities
Production General Meetings
Postfach 20 01 07
60605 Frankfurt am Main
Germany
Fax: +49 (0)69 12 01 28 60 45
Email: wp.hv@db-is.com

In order for shareholders to follow the webcast of the virtual Annual General Meeting and exercise additional shareholder rights, they must have registered in time and have submitted proof of their shareholding to the Company. The custodian banks normally conduct the mandatory registration process and submit proof of shareholding on behalf of their customers. Shareholders are therefore asked to contact their custodian bank as early as possible.

Once the registration and proof of shareholding have been received, the registration office will send the confirmation of registration by post to the shareholders eligible to participate; the necessary login details for the InvestorPortal are printed on the confirmation of registration. In order to ensure timely receipt of the access data, we ask shareholders to register and send the required proof as early as possible.

4. IMPORTANCE OF THE PROOF OF ENTITLEMENT REFERENCE DATE

The proof of entitlement reference date is the critical date regarding the number of persons that are entitled to participate in and to exercise voting rights at the virtual Annual General Meeting. Only those who have provided proof that they are shareholders as at the proof of entitlement reference date qualify as shareholders of the Company who can participate in the virtual Annual General Meeting and exercise voting rights. Changes in shareholdings after the proof of entitlement reference date are disregarded for this purpose. Shareholders who have purchased their shares after the reference date are therefore not entitled to participate in the Annual General Meeting or exercise voting rights. This does not affect the right of a seller to appoint the buyer as an authorized representative. Shareholders who have duly registered and provided proof of their shareholding are entitled to participate in the virtual Annual General Meeting and to exercise their voting rights and other rights even if they sell their shares after the proof of entitlement reference date. This proof of entitlement reference date has no effect on the marketability of shares and is of no relevance as far as any entitlement to dividends is concerned.

5. VOTING PROCEDURE

Voting rights may be exercised by shareholders and their authorized representatives by means of electronic postal voting or by the Company's proxies authorized for this purpose and who are bound by the instructions they receive. Proper registration and proof of share ownership as of the proof of entitlement reference date are required in all cases in order to exercise voting rights (see Section III. 3 above).

5.1. Voting by electronic postal vote

Shareholders and their authorized representatives may cast their votes by electronic postal ballot. Such votes are cast electronically and exclusively via the InvestorPortal at:

<https://www.deutz.com/en/investor-relations/annual-general-meeting/2023/>

Voting via the InvestorPortal will be possible from the time it is activated (prospectively on April 6, 2023) until the time when the relevant vote is closed by the chair of the meeting at the virtual Annual General Meeting on April 27, 2023. Votes cast up to this point can also be amended or revoked.

It should be noted that other communication channels are not available for (electronic) postal voting, in particular no sending of postal votes by mail or email.

If an individual vote is held on an agenda item instead of a collective vote, the postal vote cast on this agenda item applies accordingly to each item on the individual vote.

Even in the event that voting rights are exercised by electronic postal voting, timely registration of the relevant shareholding and proof of shareholding as of the proof of entitlement reference date are required in accordance with the above provisions.

5.2. Exercise of voting rights by the Company proxies

DEUTZ AG also offers shareholders the opportunity to authorize Company's designated proxies to exercise voting rights in accordance with instructions. The Company's designated proxies will exercise the voting rights only in accordance with the instructions issued to them. The appointment of proxies to exercise other rights, in particular to submit motions and questions and to file objections, is not permitted. The power of attorney and instructions to the proxies must be issued in text form, whereby the issuance of powers of attorney and instructions to the Company's designated proxies can only be made via the InvestorPortal at

www.deutz.com/en/investor-relations/annual-general-meeting/2023/

from the time when it is activated until the time when the chair of the meeting announces the end of the possibility to issue powers of attorney and instructions for the respective vote at the virtual Annual General Meeting on April 27, 2023.

The above information applies accordingly to the revocation of the power of attorney granted to the proxies and to the amendment or revocation of instructions.

If an individual vote is held on an agenda item instead of a collective vote, the instructions issued to the proxies nominated by the Company for this agenda item apply accordingly to each item of the individual vote.

Even in the event that voting rights are exercised by the proxy, timely registration of the relevant shareholding and proof of shareholding are required in accordance with the above provisions (see Section III. 3 above).

5.3. Authorization of third parties

Shareholders may also have their voting rights exercised by an authorized third party, for example an intermediary, a shareholders' association, a voting advisor or another person of their choice.

Even in the event that voting rights are exercised by an authorized representative, timely registration of the relevant shareholding and proof of shareholding are required in accordance with the above provisions (see Section III. 3 above). If a shareholder authorizes more than one person, the Company is entitled to reject one or more of them.

It is also the case that authorized third parties are not permitted to physically participate in the virtual Annual General Meeting and that they require access data to the InvestorPortal in order to exercise the rights assigned to them. They may exercise the voting rights for the shareholders they represent within the scope of their respective powers of attorney only by way of (electronic) postal voting or by issuing (sub) powers of attorney and instructions to the Company proxies.

The granting of a power of attorney, its revocation and the proof of authorization in relation to the Company require text form (Section 126b of the German Civil Code (BGB)) if neither a credit institution, nor a shareholders' association, nor any other intermediary covered by Section 135 AktG, nor any other person or institution equivalent to these pursuant to Section 135 (8) AktG is authorized to exercise the voting right. In the case of the authorization of credit institutions, shareholders' associations, other intermediaries covered by Section 135 AktG or other persons or institutions equivalent to these pursuant to Section 135 (8) AktG, special features are to be observed which are to be inquired about with the respective person to be authorized.

Powers of attorney can be issued, amended or revoked via the InvestorPortal at

<https://www.deutz.com/en/investor-relations/annual-general-meeting/2023/>

from the time when it is activated until the end of the virtual Annual General Meeting on April 27, 2023.

The following address is also available for the issuing of a power of attorney to the Company, its revocation and the transmission of proof of an issue of power of attorney or its revocation to the Company:

DEUTZ AG
c/o Computershare Operations Center
80249 Munich
Germany
Email: anmeldestelle@computershare.de

For organizational reasons, submissions made by mail must be received at the above address no later than April 26, 2023, 18:00 hours (time of receipt). Transmission to the Company by e-mail is still possible on the day of the Annual General Meeting until the conclusion of the Annual General Meeting. The issuing of powers of attorney as well as, amendments and revocations of powers of attorney are possible via the InvestorPortal until the end of the Annual General Meeting.

A corresponding power of attorney form for the authorization of third parties will be sent together with the access data for the use of the InvestorPortal. Such a form can also be downloaded from the Company's website at

<https://www.deutz.com/en/investor-relations/annual-general-meeting/2023/>

Shareholders are requested to issue power of attorneys to third parties preferably via the InvestorPortal at

<https://www.deutz.com/en/investor-relations/annual-general-meeting/2023/>

or by means of the power of attorney form provided by the Company.

5.4. Supplementary regulations concerning the exercise of voting rights

If the Company receives divergent declarations on the exercise of voting rights via the InvestorPortal for the same shareholding, only the last declaration received will be taken into consideration.

6. WEBCAST OF THE ANNUAL GENERAL MEETING

Shareholders who have duly registered for the Annual General Meeting and provided proof of share ownership as of the proof of entitlement reference date (see Section III. 3 above), or their authorized representatives, can follow the entire Annual General Meeting live on the Internet from 10:00 hours on April 27, 2023 via the InvestorPortal at

www.deutz.com/en/investor-relations/annual-general-meeting/2023/

7. SHAREHOLDERS' RIGHTS (REQUESTS FOR ADDITIONS TO THE AGENDA, MOTIONS, NOMINATIONS, SUBMISSION OF STATEMENTS, RIGHT TO SPEAK AND RIGHT TO INFORMATION, LODGING OF OBJECTIONS AGAINST RESOLUTIONS OF THE ANNUAL GENERAL MEETING)

7.1. Requests for additions to the agenda submitted by a minority pursuant to Section 122 (2) AktG

Shareholders whose shareholdings together account for one twentieth or more of the issued capital or a proportion equivalent to EUR 500,000.00 of the issued capital or more may request that items be added to the agenda and be duly published. Each new item must be accompanied by the reasons for the item or a proposed resolution. The request must be submitted in writing to the Board of Management of DEUTZ AG.

The persons submitting the request must prove that they have held the shares for at least 90 days prior to the receipt of the request and that they will continue to hold the shares until the Board of Management has decided upon the request. Please refer to the rules in Section 70 AktG for the calculation of the length of time that shares have been held. Appropriate confirmation from the last intermediary (e.g. custodian bank) will suffice as proof.

Requests for additions to the agenda must reach the Company by no later than **24:00 hours (CEST) on March 27, 2023**. Please send any such requests to the following address:

DEUTZ AG
The Board of Management (Vorstand)
Ottostrasse 1
51149 Cologne (Porz-Eil)
Germany

Unless they have already been published with the notice of the Annual General Meeting, any new additions to the agenda will be published on receipt of the request without delay in the German Federal Gazette and in media that can be assumed to distribute the information throughout the whole of the European Union. They are also published on the DEUTZ AG website at

www.deutz.com/en/investor-relations/annual-general-meeting/2023/

and communicated to the shareholders in accordance with statutory provisions.

7.2. Motions and election nominations from shareholders pursuant to Sections 126 (1) and 127 AktG

All shareholders have the right to submit countermotions to the proposals of the Board of Management and/or Supervisory Board on a specific item on the agenda and nominations for the election of Supervisory Board members or auditors to the address below:

DEUTZ AG
Investor Relations
Ottostrasse 1
51149 Cologne (Porz-Eil)
Germany
E-mail: ir@deutz.com

Countermotions and nominations addressed otherwise will not be taken into consideration.

Countermotions and nominations to be made accessible that are received by the Company at least 14 days prior to the Annual General Meeting, i.e. no later than **April 12, 2023, 24:00 hours** CEST, including the name of the shareholder, any reasons to be made accessible and any statement by the management, will be published without delay at

www.deutz.com/en/investor-relations/annual-general-meeting/2023/

Pursuant to Section 126 (4) AktG, countermotions and nominations by shareholders to be made available by the Company shall be deemed to have been made at the time they are made available.

The Company shall enable voting rights on these motions to be exercised as soon as the shareholders can prove that they meet the legal requirements or the requirements of the Statutes for exercising their voting rights (see III. 3. above). If the shareholder who has submitted the motion is not duly authorized and, if registration is required, has not duly registered for the Annual General Meeting, the motion does not have to be dealt with at the meeting.

Counter motions and nominations as well as other motions may also be submitted during the Annual General Meeting by means of video communication, i.e. as part of the right to speak (see III. 7.4 below).

7.3. Right to submit statements pursuant to Section 130a (1) to (4) AktG

Shareholders who have duly registered for the Annual General Meeting and provided proof of share ownership (see Section III. 3. above), or their authorized representatives, have the right to submit statements on the agenda items no later than five days before the meeting, not counting the day of receipt and the day of the Annual General Meeting, i.e. until April 21, 2023, 24:00 hours. Comments must be submitted in text form in German via the InvestorPortal at

www.deutz.com/en/investor-relations/annual-general-meeting/2023/

Comments must not exceed 10,000 characters (including spaces). The Company will publish the statements no later than four days before the meeting, i.e. by April 22, 2023, 24:00 hours, stating the name of the submitting shareholder on the Company's website at

www.deutz.com/en/investor-relations/annual-general-meeting/2023/

Comments will not be made available if they exceed 10,000 characters (including spaces), if they contain insulting, criminally relevant, obviously false or misleading content, or if the shareholder indicates that he or she will not participate in the Annual General Meeting and will not be represented (Section 130a (3) Sentence 4 in conjunction with Section 126 (2) Sentence 1 No. 1, No. 3 or No. 6 AktG).

Motions and nominations, questions or requests for information and objections to resolutions of the Annual General Meeting in the context of statements submitted in text form will not be considered at the Annual General Meeting; the filing of motions and the submission of nominations, the exercise of the right to information and the filing of objections to resolutions of the Annual General Meeting are only possible via the channels described in this invitation.

7.4. Right to speak pursuant to Sections 118a (1) Sentence 2 No. 7, 130a (5) and (6) AktG

Shareholders or their authorized representatives who are connected electronically to the Annual General Meeting have a right to speak at the meeting, which is exercised by means of video communication. From the start of the Annual General Meeting, shareholders or their authorized representatives can register to speak at the virtual registration table in the InvestorPortal at

www.deutz.com/en/investor-relations/annual-general-meeting/2023/

Video communication with shareholders or their authorized representatives is handled entirely via the InvestorPortal. Shareholders or their authorized representatives require either a non-mobile device (e.g. PC, notebook, laptop) or a mobile device (e.g. smartphone) to make a speech. For speeches, these devices must be connected to the Internet with stable upload/download bandwidth, and a camera and microphone must be available on the devices that can be accessed from the browser. No further installation of software components or apps on the end devices is required.

Persons who have registered for a speech via the virtual registration table will be subsequently connected for their speech. The Company will check the functionality of the video communication between the shareholder or authorized representative and the Company at the meeting and before the speech, and reserves the right to reject the speech if such functionality is not ensured.

In particular, the right to speak also includes the right pursuant to Section 118a (1) Sentence 2 No. 3 AktG to propose motions and nominations and to assert the right to information at the Annual General Meeting (as described below under Section III. 7.5).

Pursuant to Section 19 (2) of the Company's Statutes, the chair of the meeting may impose reasonable time limits on the shareholder's right to ask questions and to speak at the Annual General Meeting. Furthermore, inappropriate contributions, especially those that violate penal regulations, may be excluded from the presentation.

7.5. Right to speak and right to information pursuant to Sections 118a (1) Sentence 2 No. 4, 131 AktG

Pursuant to Section 131 (1) AktG, the Board of Management must provide each shareholder with information about the Company's affairs upon request at the Annual General Meeting, provided that the information is necessary for the proper assessment of an agenda item and no right exists to refuse to provide such information. The duty of the Board of Management to provide information also extends to the Company's legal and business relationships with its affiliated companies. Furthermore, the duty to provide information also relates to the situation of the Group and the companies included in the consolidated financial statements. Shareholders at the meeting have the right to ask questions on all answers given by the Board of Management pursuant to Section 131 (1d) AktG.

It is intended that the chair of the meeting will stipulate that the aforementioned right to information pursuant to Section 131 (1) AktG and the right to ask questions pursuant to Section 131 (1d) AktG are to be exercised at the Annual General Meeting exclusively by way of video communication, i.e. as part of the exercise of the right to speak (for more information, see Section III. 7.4).

Shareholders participating in the Annual General Meeting may submit requests in accordance with Section 131 (4) and (5) AktG by means of electronic communication via the InvestorPortal at

www.deutz.com/en/investor-relations/annual-general-meeting/2023/

7.6. Opportunity to object to resolutions of the Annual General Meeting

Shareholders and their authorized representatives who are connected electronically to the Annual General Meeting have the right to object to resolutions of the Annual General Meeting by means of electronic communication. Objections may be submitted via the InvestorPortal at

www.deutz.com/en/investor-relations/annual-general-meeting/2023/

during the entire duration of the Annual General Meeting until the end of the Annual General Meeting. The Company's designated proxies may not declare any objections to resolutions of the Annual General Meeting on the record of the notary public notarizing the Annual General Meeting.

8. RESOLUTIONS

No resolutions will be adopted in respect of agenda item 1. The scheduled votes on agenda items 2 to 5 and 7 to 15 are binding, while the scheduled votes on agenda items 6 and 16 are of a recommendatory nature in the meaning of Table 3 of Implementing Regulation (EU) 2018/1212.

For each vote, the possibilities available are: voting in favor, voting against, or abstaining.

9. TIME DATA

Unless expressly stated otherwise, all times stated in this convening notice are Central European Time (CET) or – for dates after March 26, 2023 – Central European Summer Time (CEST).

Central European Time (CET) corresponds to Coordinated Universal Time (UTC) plus one hour, and Central European Summer Time (CEST) corresponds to Coordinated Universal Time (UTC) plus two hours.

10. FURTHER NOTES AND INFORMATION / PUBLICATIONS ON THE WEBSITE

As of the convening of the Annual General Meeting, the information pursuant to Section 124a AktG is available on the Company's website at

www.deutz.com/en/investor-relations/annual-general-meeting/2023/

where it will also be available during the Annual General Meeting. The information pursuant to Section 125 AktG in conjunction with the Implementing Regulation (EU) 2018/1212 is also available there.

Further information about shareholders' rights pursuant to Sections 122 (2), 126 (1) and (4), 127, 130a, and 131 (1) AktG, as well as Section 118a (1) Sentence 2 No. 8 in conjunction with Section 245 AktG can also be found there.

Any other pertinent information, such as counterproposals and election nominations received from shareholders, will be made available on the Company's aforementioned website.

The adopted separate financial statements of DEUTZ AG, the approved consolidated financial statements and the combined management report for DEUTZ AG as well as the Group for the 2022 financial year, together with the explanatory reports of the Board of Management concerning the disclosures pursuant to Sections 289a and 315a HGB, and the report of the Supervisory Board for the 2022 financial year, will also be made available pursuant to Section 124 a AktG on the website of DEUTZ AG at

www.deutz.com/en/investor-relations/annual-general-meeting/2023/

Pursuant to Section 203 (2) Sentence 2 in conjunction with 186 (4) Sentence 2 AktG, the Board of Management is required to submit written reports on the reasons for the authorizations to exclude pre-emption rights proposed in agenda items 10 and 11. The reports are accessible and published on the Internet at www.deutz.com/investor-relations/annual-general-meeting/2023/ from the date when the Annual General Meeting is convened.

In accordance with Section 186 (4) Sentence 2 in conjunction with 221 (4) Sentence 2 AktG, the Board of Management must also submit written reports on the reasons for the authorizations proposed in agenda items 12 and 13. The reports are accessible and published on the Internet at www.deutz.com/investor-relations/annual-general-meeting/2023/ from the date when the Annual General Meeting is convened.

Finally, pursuant to Sections 71(1) No. 8 and 186 (4) Sentence 2 AktG, the Board of Management shall submit a written report on the reasons for the authorization proposed in agenda item 14 to exclude pre-emption rights in connection with the purchase and sale of treasury shares. The report is accessible and published on the Internet at www.deutz.com/investor-relations/annual-general-meeting/2023/ from the date when the Annual General Meeting is convened.

11. DATA PROTECTION INFORMATION FOR SHAREHOLDERS AND THEIR REPRESENTATIVES

DEUTZ AG processes personal data as a controller in the meaning of Article 4 No. 7 of the General Data Protection Regulation (GDPR) in order to enable shareholders and their representatives to participate in the virtual Annual General Meeting and exercise their rights at the Annual General Meeting. Such processing also enables DEUTZ AG to fulfill its other obligations as a controller under stock-corporation law (e.g. publication and disclosure obligations). Data is deemed to be personal data if it relates to an individual. The pertinent data protection rules that apply in Germany are satisfied.

The controller can be contacted as follows:

DEUTZ AG
Ottostrasse 1
51149 Cologne (Porz-Eil)
Germany
Tel: +49 (0) 221 8222 0
E-mail: info@deutz.com

The following personal data of the respective shareholder or of persons authorized by a shareholder to exercise voting rights for shares in their own name are processed: Surname and first name, address, e-mail address (if communicated), number of shares, class of shares, type of share ownership (own shares, shares held by third parties or shares held by proxy) and number of the registration confirmation.

If a shareholder representative exists, the following personal data of the shareholder representative will be processed: surname and first name as well as address, e-mail address (where applicable and if communicated).

If this personal data is not sent to us by the shareholder or the shareholder's representative when registering for the virtual Annual General Meeting, when participating in the virtual Annual General Meeting, when submitting a request for additions to the agenda pursuant to Section 122 AktG, or when sending a counterproposal or nomination for election pursuant to Sections 126 and 127 AktG or a statement or in the context of a speech or in the context of the aforementioned electronic communications, the custodian bank of the shareholder in question will send us this personal data.

If countermotions or nominations for election pursuant to Sections 126 and 127 AktG are submitted, they will be published on the Company's website, i.e. made publicly available, together with the name of the shareholder concerned, the reasons for the counter-motion or nomination for election, and any statement by the management of the Company. The same applies to statements pursuant to Section 130a (1) to (4) AktG.

A list of participants will be kept at the virtual Annual General Meeting in accordance with Section 129 AktG. In the case of the virtual Annual General Meeting, the shareholders electronically connected to or represented at the meeting and the representatives of shareholders electronically connected to the meeting will be included in the list.

On request, any shareholder is to be permitted to inspect the attendance/participation list for a period of two years after the Annual General Meeting.

The personal data is stored in accordance with statutory requirements and is deleted once the relevant record retention requirements no longer apply.

The processing of personal data is essential to participation in the Annual General Meeting and to the exercising of the shareholder's rights. The legal basis for processing is Article 6 (1) c) GDPR.

The service providers engaged by the Company to organize the virtual Annual General Meeting receive from the Company only the personal data that they need to perform the services for which they have been engaged, and they process the data solely in accordance with the instructions given by the party responsible.

According to Article 15 GDPR, you have the right to receive information about the data stored about you, including any recipients and the planned storage period. If incorrect personal data is processed, you have a right to rectification pursuant to Article 16 GDPR. If the legal requirements are met, you may request the erasure or restriction of processing as well as object to processing (Articles 17, 18 and 21 GDPR). If the processing of your data is based on your consent, you may revoke this consent at any time in relation to the person responsible. Your data will then not be processed further.

If you believe that the processing of your personal data violates data protection law, you have the right to complain to a data protection regulator pursuant to Article 77 (1) GDPR.

The data protection supervisory authority responsible for DEUTZ AG is the North Rhine-Westphalia State Commissioner for Data Protection and Freedom of Information, Kavalleriestr. 2-4, 40213 Düsseldorf, Germany.

However, we would be pleased if you would first contact us with your request. The Data Protection Officer will also be happy to help you in this context.

You can contact the Data Protection Officer as follows:

DEUTZ AG
Data Protection
Ottostrasse 1
51149 Cologne (Porz-Eil)
Germany
Tel: +49 (0) 221 82 22 03 0
Email: datenschutz@deutz.com

Please use the suffix "Privacy" for postal letters in order to ensure confidentiality.

Cologne, March 2023

DEUTZ AG

The Board of Management

DEUTZ AG
51149 Cologne
www.deutz.com

