

PRESS RELEASE

Change in the CFO position at DEUTZ AG

- CFO and Labour Director Timo Krutoff to leave DEUTZ AG at the end of November
- Oliver Neu, Head of Finance & Controlling, to take over the Management Board position
- Change will be effective from October 1, 2024

Cologne, September 19, 2024 - Timo Krutoff is leaving DEUTZ AG on November 30, 2024 by amicable and mutual agreement. As Chief Financial Officer and Labour Director, he has been responsible for Finance, Human Resources and Information Services since December 2022. The Supervisory Board has appointed Oliver Neu, currently Senior Vice President Finance & Controlling at DEUTZ AG, as the new Chief Financial Officer and Labour Director, who will take over his predecessor's responsibilities on October 1, 2024.

Oliver Neu, born in 1981, has headed the Accounting, Controlling, Treasury, Trade Finance, Tax and Risk Management departments since 2021. The trained banker graduated from the University of Cologne with a degree in business administration. Since 2009, Oliver Neu has held management and leadership positions in the Thyssenkrupp Group, including several years in Brazil and China. Before joining DEUTZ, he had overall commercial responsibility for the surface vessels division at Thyssenkrupp Marine Systems.

Dr Dietmar Voggenreiter, Chairman of the Supervisory Board, said: 'On behalf of the entire Supervisory Board, I would like to thank Timo Krutoff for his commitment and his important contributions to the transformation of DEUTZ AG in challenging times. I would like to emphasize his contributions to the refinancing, the entry of Daimler Truck and the integration of the acquired Rolls-Royce Power Systems business. Even if we regret it, we respect his decision for his future career planning and wish him every success. At the same time, I am delighted that we have been able to find an internal successor for this important position in Oliver Neu. Due to his previous role, he is very familiar with the financial matters of DEUTZ AG and also has an eye for the big picture. The appointment of Oliver Neu will ensure a smooth transition. I wish him a successful start and all the best.'

The engine company.



Caption: Oliver Neu will join the DEUTZ AG Board of Management as CFO and Labor Director on October 1, 2024.
Credit: DEUTZ AG

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About DEUTZ AG

DEUTZ AG, a publicly traded company headquartered in Cologne, Germany, is one of the world's leading manufacturers of innovative drive systems. Its core competencies are the development, production, distribution, and servicing of drive solutions in the power range up to 620 kW for off-highway applications. The current portfolio extends from diesel, gas, and hydrogen engines to all-electric drives. DEUTZ drives are used in a wide range of applications including construction equipment, agricultural machinery, material handling equipment such as forklift trucks and lifting platforms, stationary equipment such as generator sets (gensets) as well as commercial and rail vehicles. With over 5,000 employees worldwide and around 1,000 sales and service partners in more than 120 countries, DEUTZ generated revenue of around €2.1 billion in the 2023 financial year. Further information is available at www.deutz.com.