

PRESS RELEASE

DEUTZ appoints Timo Krutoff as CFO and Labor Director

- Timo Krutoff to join DEUTZ AG Board of Management in December 2022
- Responsible for finance, human resources, and information services
- Reorganization of the DEUTZ Board of Management completed

Cologne, October 14, 2022 – DEUTZ AG has appointed Timo Krutoff as its new Chief Financial Officer (CFO) and Labor Director. Mr. Krutoff will join the Cologne-based engine manufacturer on December 1, 2022 as the member of the Board of Management with responsibility for finance, human resources, and information services. He will take over the role of CFO from Dr. Sebastian C. Schulte, who will continue to carry out the duties on an interim basis alongside his role as CEO until Mr. Krutoff joins.

When the new allocation of responsibilities was announced in September, the Supervisory Board of DEUTZ AG indicated that an appointment would be made to fill the vacant fourth seat on the Board of Management. “We are delighted that our new CFO and Labor Director can join DEUTZ as early as December 1,” commented Dietmar Voggenreiter, Chairman of the Supervisory Board. “Timo Krutoff’s deep analytical understanding and strategic outlook make him the ideal candidate for this role. We wish him, together with Dr. Sebastian C. Schulte, Dr. Petra Mayer, and Dr. Markus Müller, every success with the ongoing transformation of our business models.”

Dr. Sebastian C. Schulte, CEO of DEUTZ AG, added: “Timo Krutoff’s extensive experience and entrepreneurial skills make him the perfect addition to our team. I very much look forward to working with him, and firmly believe that his ideas and input will provide further impetus for profitable growth at DEUTZ.”

Timo Krutoff joins the Cologne-based engine manufacturer from thyssenkrupp AG. He has been the CEO and CFO of thyssenkrupp Bilstein GmbH (Bilstein), a manufacturer of shock absorbers for the automotive industry, since October. Prior to that, he was the CFO of Bilstein for around seven years, where he was responsible for finance & accounting, purchasing, HR, IT, marketing, and motor sport. The 44-year-old started his career in 2004 at thyssenkrupp Presta AG in Liechtenstein after

The engine company.



graduating in business at Passau University. He held a number of management positions, including CFO of Presta Camshafts, before taking up the same role at Bilstein in April 2015.



Caption: Timo Krutoff will join the DEUTZ AG Board of Management as CFO and Labor Director on December 1, 2022.

Credit: thyssenkrupp Bilstein GmbH

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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 hybrid and 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, commercial vehicles, rail vehicles, and boats used for private or commercial purposes. DEUTZ has around 4,750 employees worldwide and over 800 sales and service partners in more than 130 countries. It generated revenue of around €1.6 billion in 2021. Further information is available at www.deutz.com.