
ANNUAL
GENERAL MEETING
2024
DEUTZ AG





**DEUTZ Aktiengesellschaft
Cologne**

ISIN: DE 000 630500 6 | WKN: 630 500

**Notice of the Annual General Meeting of DEUTZ Aktiengesellschaft,
Cologne**

We hereby invite our shareholders* to our Company's

Annual General Meeting,

to be held at **10:00 hours (CEST) on Wednesday, May 8, 2024.**

** (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)*

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:

<https://www.deutz.com/investor-relations/annual-general-meeting/2024>

A public broadcast of the Board of Management's speech from the Annual General Meeting is also planned. The public transmission can also be accessed via

<https://www.deutz.com/investor-relations/annual-general-meeting/2024>

The venue of the Annual General Meeting in the meaning of the German Stock Corporation Act (AktG) is Congress-Centrum Ost Koelnmesse, Deutz-Mülheimer Str. 51, 50679 Cologne, 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.

Shareholders and their authorized representatives may exercise their rights, as described in detail in Section III. of this notice. 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 2023 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 2023 financial year

The Supervisory Board approved both the separate and the consolidated financial statements for the 2023 financial year prepared by the Board of Management pursuant to Sections 171 and 172 of the German Stock Corporation Act (AktG) on March 14, 2024, 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 German Stock Corporation Act 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 2023 financial year

The Board of Management and the Supervisory Board propose that the unappropriated net income of DEUTZ AG for the 2023 financial year amounting to € 56,672.496.14 be appropriated as follows:

An amount of € 21,445,023.15 is to be appropriated in order to distribute to the shareholders a dividend of € 0.17 per dividend-bearing no-par-value share; the remaining accumulated net income of € 35,227,472.99 is to be carried forward to a new account.

Notes:

The fact that this year's dividend proposal diverges from the dividend payout target of 30 % of consolidated net income is due to the positive contribution of deferred taxes to consolidated net income, which do not affect liquidity. Adjusted for this effect, the payout ratio would lie slightly above 30 %.

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, in other words, on May 14, 2024.

3. Formal approval of the actions of the Board of Management for 2023

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 2023 financial year.

4. Formal approval of the actions of the Supervisory Board for 2023

The Board of Management and the Supervisory Board propose the formal approval of the actions of the members of the Supervisory Board for the 2023 financial year.

5. Appointment of the auditors of the financial statements for 2024

On the recommendation of its Audit Committee, the Supervisory Board proposes that BDO AG Wirtschaftsprüfungsgesellschaft, Hamburg, Düsseldorf branch, be appointed as the auditor of both the separate and the consolidated financial statements for the 2024 financial year. This appointment includes the auditor's review of the condensed financial statements and of the interim management report for the period ending June 30, 2024, pursuant to Section 115 (5) Sentence 1 of the German Securities Trading Act (WpHG).

The above nomination is based on a corresponding recommendation and preference of the Audit Committee. On the basis of a selection procedure conducted pursuant to Article 16 of Regulation

(EU) No. 537/2014 of the European Parliament and of the Council of April 16, 2014 (EU Audit Regulation), the Audit Committee recommended to the Supervisory Board that either BDO AG Wirtschaftsprüfungsgesellschaft, Hamburg, Düsseldorf branch, or KPMG AG Wirtschaftsprüfungsgesellschaft, Berlin, Cologne branch, be proposed to the Annual General Meeting as the auditor of both the separate and the consolidated financial statements for the 2024 financial year, and as auditor for any review of condensed financial statements and an interim management report as of June 30, 2024.

The Audit Committee preferred BDO AG Wirtschaftsprüfungsgesellschaft, Hamburg, Düsseldorf branch, on the basis of the results of the scoring model on which the tendering process was based as well as further qualitative aspects, and submitted its related reasons. In the evaluation process, the criteria of quality, audit, team and communication, mandate transition, fees, and site visits/presentations were comprehensively examined and evaluated.

Pursuant to Article 16 (2) Subparagraph 3 of the EU Statutory Audit Regulation, the Audit Committee has also declared that its recommendation is free from undue influence by third parties and that no restriction has been imposed upon it with regard to the selection of a particular auditor.

6. Resolution concerning an amendment to Section 9 (2) and (5) of the Statutes regarding the term of office of Supervisory Board members

According to the current provisions of Section 9 (2) of the Company's Statutes, election as a member of the Supervisory Board is 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. In accordance with Section 9 (5) of the Statutes, elections to fill vacancies are valid for the remainder of the term of office of the departing member.

The term of office currently stipulated by the Statutes in Section 9 (2) corresponds to the maximum term of office for supervisory board members as stipulated in Section 102 of the German Stock Corporation Act (AktG), and is in line with previous practice. Pursuant to the current provisions of the Statutes, it is therefore not possible to fall below the statutory maximum period. However, it is now increasingly common market practice and the expectation of investors that shorter terms of office – at least for shareholder representatives – should also be defined in order to allow for regular adjustments to the composition of the Supervisory Board and a smooth transition of mandates.

For this reason, the provisions in Section 9 (2) of the Statutes are to be made more flexible and allow for a shorter term of office for shareholders' Supervisory Board members. At the same

time, the rigid requirement in Section 9 (5) of the Statute is to be made more flexible in the event of an election to fill a vacancy.

- a) The Board of Management and the Supervisory Board propose that Section 9 (2) of the Statutes be amended as follows:

“(2) The election as a member of the Supervisory Board shall be valid until the end of the Annual General Meeting that ratifies the actions of the Supervisory Board for the fourth financial year after the start of the term of office, unless the term of office regarding shareholder representatives is determined otherwise at the time of the election; the financial year in which the term of office begins shall not be included in this calculation.”

- b) The Board of Management and the Supervisory Board propose that Section 9 (5) of the Statutes be amended as follows:

“(5) If a member of the Supervisory Board elected by the Annual General Meeting steps down from the Supervisory Board before the end of his or her mandate, a successor shall be elected for the remainder of the term of office of the Supervisory Board member who steps down before the end of his or her mandate, unless a different term of office is determined by the Annual General Meeting.”

7. Resolution concerning an amendment to Section 16 (1) of the Statutes regarding the venue of the Annual General Meeting

Pursuant to Section 16 (1) of the Company's Statutes, the Annual General Meeting may be held at the Company's registered office, in Berlin, or in any other city in the Federal Republic of Germany. This provision of the Statutes is to be clarified with regard to the permission to hold the Annual General Meeting “in any other city in the Federal Republic of Germany”.

The Board of Management and the Supervisory Board propose that Section 16 (1) of the Statutes be amended as follows:

“(1) The Annual General Meeting shall be held at the Company's registered office, at the registered office of a stock exchange in the Federal Republic of Germany, or in another city in the Federal Republic of Germany with a population of more than 500,000.”

8. Resolution concerning an amendment to Section 17 of the Statutes regarding participation in the Annual General Meeting and the exercising of voting rights

In accordance with Article 17 of the Statutes, shareholders who register for the Annual General Meeting and provide proof of their shareholding are entitled to attend the Annual General Meeting and to exercise their voting rights. Pursuant to Section 17 (2) of the Statutes, proof of shareholding must refer to the beginning of the twenty-first day prior to the Annual General Meeting.

The current provision in the Statutes corresponds to the wording of Section 123 (4) Sentence 2 of the German Stock Corporation Act (AktG) in the version valid until December 14, 2023. The statutory provision was amended on December 15, 2023, by the German Act concerning the Financing of Investments to Secure the Future (ZuFinG) to the effect that the proof of shareholding must now refer to the “close of business on the 22nd day prior to the meeting”. According to the explanatory memorandum to the law, the term “close of business” refers to the end of the 22nd day. As a consequence, the new regulation does not lead to a material modification of the relevant date. Section 17 (2) of the Statutes is to be adapted to the amended wording of the law and will correspond to it in future; it is also to be clarified that proof of entitlement cannot be provided solely by a means of proof pursuant to Section 67c (3) AktG.

As a consequence, the Board of Management and the Supervisory Board propose that Section 17 of the Statutes be amended as follows:

“17 Participation in the Annual General Meeting and the exercising of voting rights

(1) Shareholders who register for the Annual General Meeting and provide proof of their shareholding shall be entitled to attend the Annual General Meeting and to exercise their voting rights. The registration and proof of shareholding must be in textual form and must be composed in either German or English.

(2) Proof of share ownership shall be provided by means of a certificate of share ownership issued by the custodian bank; proof issued by the last intermediary pursuant to Section 67c (3) AktG shall be sufficient for this purpose. Proof of share ownership must refer to the close of business on the 22nd day prior to the meeting.

(3) The registration and proof of shareholding must be received by the Company at the address stated in the notice convening the meeting at least six days before the meeting. The date of receipt and the date of the Annual General Meeting shall not be counted.”

9. Resolution concerning the approval of the Remuneration Report for the 2023 financial year

Pursuant to Section 162 AktG, the management and supervisory boards of a listed company are to prepare an annual report concerning 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 2023 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. A.** of this notice of the Annual General Meeting and is available from the time the Annual General Meeting is convened, as well as during the Annual General Meeting at

<https://www.deutz.com/investor-relations/annual-general-meeting/2024>

and in the Annual Report for the 2023 financial year.

The Board of Management and the Supervisory Board propose that the Remuneration Report for the 2023 financial year, prepared and audited in accordance with Section 162 AktG and which is reproduced in **Section II. A.** in the invitation to the Annual General Meeting, be approved pursuant to Section 120a (4) AktG.

10. Resolution concerning the approval of the remuneration system for the members of the Board of Management

Pursuant to Section 120a (1) AktG, the shareholders’ general meeting of a listed company is required to pass a resolution concerning the approval of the remuneration system for the members of the company’s management board, as presented by the company’s supervisory board, each time a significant change occurs to the remuneration system, albeit at least every four years. The Company’s Annual General Meeting on April 29, 2021, last approved the remuneration system for the members of the Board of Management, as approved by the company’s Supervisory Board, for the period from January 1, 2021, onwards. On March 14, 2024, the Supervisory Board approved a revised remuneration system for the members of the Board of Management (“**Remuneration System 2024**”).

The Remuneration System 2024 is set out in **Section II. B.** of the invitation to the Annual General Meeting and is available from the time the Annual General Meeting is convened as well as during the Annual General Meeting at

<https://www.deutz.com/investor-relations/annual-general-meeting/2024>

The Supervisory Board proposes to approve the Remuneration System 2024 for the members of the Board of Management, as approved by the Supervisory Board, which is set out in **Section II. B.** of the invitation to the Annual General Meeting.

II. INFORMATION ABOUT THE AGENDA

A. Remuneration Report pursuant to Section 162 AktG for the 2023 financial year

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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 2023. It meets the requirements of Section 162 of the German Stock Corporation Act (AktG).

I. REVIEW OF 2023 FROM A REMUNERATION PERSPECTIVE

Pursuant to the provisions of the AktG, the remuneration report for 2022 prepared jointly by the Board of Management and the Supervisory Board was submitted for approval to the Annual General Meeting of DEUTZ AG on April 27, 2023, at which it was approved with 73.10 percent of the votes. The resolution did not result in any need to amend the 2022 remuneration report. As part of the vote on the remuneration report, shareholders expressed criticism of individual aspects of the remuneration system. This mainly related to the existing option to grant special remuneration, the inclusion of sustainability targets in variable remuneration, and the lack of an obligation for Management Board members to make personal investments. The Supervisory Board considered the shareholders' comments in detail and revised the existing remuneration system. The adapted system will be presented at the 2024 Annual General Meeting.

The composition of the Board of Management remained unchanged in the 2023 financial year. Changes occurred to the composition of the Supervisory Board. With effect from April 27, 2023, Mr. Helmut Ernst, Ms. Melanie Freytag, and Mr. Bernd Maierhofer were elected as ordinary members of the Supervisory Board as shareholder representatives. On June 14, 2023, Mr. Ismail-Hilmi Kocer, Mr. Gottfried Laengert, and Mr. Hans-Jörg Schaller were elected as employee representatives, and on July 24, 2023, Ms. Katja Olligschläger was elected as a full member of the Supervisory Board. Supervisory Board members Ms. Sophie Albrecht, Dr.-Ing. Bernd Bohr, Mr. Yavuz Büyükdag, Mr. Hans-Peter Finken, Mr. Alois Ludwig, Ms. Corinna Töpfer-Hartung and Mr. Ali Yener stepped down from the Supervisory Board in the 2023 financial year.

In addition to the personnel changes, a new remuneration system for the Supervisory Board was submitted to the vote at the 2023 Annual General Meeting. The Annual General Meeting

approved the new remuneration system with 99.73 percent of the votes.

The remuneration report was jointly prepared by the Board of Management and the Supervisory Board and was audited in relation to its form and content by the auditor. See the Auditor's Report.

II. REMUNERATION FOR BOARD OF MANAGEMENT MEMBERS

A. GENERAL PRINCIPLES OF THE REMUNERATION SYSTEM

The current remuneration system for the members of the Board of Management has applied since 2021. The 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 the long-term, sustainable development of DEUTZ AG.

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 the long-term development and growth of DEUTZ AG. 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.

The Supervisory Board has further developed the existing remuneration system. The revised system will apply from the 2024 financial year and will be submitted to the 2024 Annual General Meeting for approval. The following information relates to the remuneration systems applied in the 2023 financial year and in previous years.

B. REMUNERATION SYSTEM IN 2023

In 2023, 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 2023 are summarized in the following table:

Remuneration components	Support for long-term development	Structure in 2023
Non-performance-related remuneration		
Basic remuneration	Forms the basis for attracting and retaining highly qualified	<ul style="list-style-type: none"> ■ Fixed remuneration paid in monthly installments
Additional benefits	Board of Management members who develop and implement the strategy	<ul style="list-style-type: none"> ■ Company car and insurance policies
Retirement pension		<ul style="list-style-type: none"> ■ 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 (long-term incentive, LTI)	Incentivization of the sustainable growth of DEUTZ AG and its value appreciation over the long term, bringing 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 to 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	<ul style="list-style-type: none"> ■ 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 <u>have a particularly strong impact on the Group</u>	<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 pursuant to Section 87a (1) Sentence 2 No. 1 AktG: <ul style="list-style-type: none"> – Chairman of the Board of Management: € 2,800,000
Cap on severance pay	Avoids excessive severance payments that are not in the interests of DEUTZ AG	<ul style="list-style-type: none"> ■ Severance payments are limited to twice the amount of annual remuneration and may not exceed the remuneration due for the remaining

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 2023, 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 2023 (pension expense). The amount for Mr. Krutoff's pension was 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)
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. 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 2023 are shown in the following table:

	Pension expense in FY 2023 (€ thousand)
Dr. Sebastian C. Schulte (Chairman of the Board of	150
Dr.-Ing. Petra Mayer	50
Dr.-Ing. Markus Müller	50
Timo Krutoff	50

B.2. Performance-related remuneration

The following chapters describe the structure of the remuneration granted or owed. 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 2023 (2023–2026) is also described. Remuneration promised is the remuneration that is promised to the Board of Management members for 2023, irrespective of the timing of payment (target remuneration).

2.1 Short-term variable remuneration (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 the growth strategy of DEUTZ AG 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. The sustainability target reflects the social and environmental responsibility of DEUTZ AG and is derived from the Groupwide »Taking Responsibility« sustainability strategy, which forms part of the overall strategy.

Short term incentive



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 the 2023 financial year, the

Supervisory Board has specified strategy target from the »Partnerships« category and a sustainability target from the »Alternative drives« and »HR development« 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 2023, and the resulting rate of target achievement for the revenue performance criterion are shown in the following table:

STI 2023

	Revenue	achievement
Minimum threshold	€ 1,430 million	50 %
Target value	€ 1,825 million	100 %
Cap	€ 2,220 million	150 %
Actual value	€ 2,104.8 million	135.4 %

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 2023, and the resulting rate of target achievement for the EBIT performance criterion are shown in the following table:

STI 2023

	EBIT	achievement
Minimum threshold	€ 40 million	50 %
Target value	€ 80 million	100 %
Cap	€ 120 million	150 %
Actual value	€ 120.4 million	150.0 %

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 2023 was selected from the »Partnerships« category and given a weighting of 25 percent. The sustainability target for the 2023 financial year was selected from the »Alternative drives« and »HR development« category and is 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 2023 in the »Partnerships« category, derived from the growth and internationalization strategy

Target cluster	Examples of individual targets
Consolidation	Examination and specification of consolidation opportunities in the combustion engine sector; strategy development for the market launch of selected engine series
»Green« segment	Comprehensive further development of the »Green Expansion« concept; solution for Torqeedo
Service and sales	Acquisition and start of integration of a location in South America; inorganic expansion of the service network in a selected region
Supply chain	Establishment and expansion of a strategic partnership to enhance resilience

Sustainability targets for 2023 in the »Alternative drives« and »HR development« categories, derived from the sustainability strategy

Target cluster	Examples of individual targets
E-DEUTZ	Transfer of a system from pre-series to series development; acquisition of several new customer orders; conceptual design for the further development of the modular E-DEUTZ construction kit and transfer to series development
Hydrogen	Progress in the development of a hydrogen engine; delivery of several prototypes
Human resources	Introduction of succession planning throughout the Group; introduction of a holistic talent management concept for selected functions throughout the Group, introduction of a Group-wide grading system for selected functions throughout the Group

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 2023. 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 2023:

STI 2023

	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	7	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 2022, the Supervisory Board did not exercise this option in 2023.

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 2023 for each member of the Board of Management:

STI 2023

	Dr. Sebastian C. Schulte	Timo Krutoff	Dr.-Ing. Petra Mayer	Dr.-Ing. Markus Müller
Target amount (€ thousand)	480	300	300	300
Total target achievement in %	145.6	145.6	145.6	145.6
Amount payable (€ thousand)	699	437	437	437

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 the strategy of DEUTZ AG.

2.2.1 LTI (LTI 2020 – 2023)

In 2023, former Board of Management members Dr.-Ing. Frank Hiller, Michael Wellenzohn, and Dr. Andreas Strecker were granted remuneration in connection with the LTI promised in 2020. The LTI promised in 2020 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, 2020. The average DEUTZ AG share price to be applied amounted to € 5.48. The number of VPSs promised to the Board of Management member for 2020 is shown in the following table:

Number of virtual shares promised conditionally in 2020 to each Board of Management member

Board of Management member	Number of virtual shares promised conditionally
Dr.-Ing. Frank Hiller (until February 2022)	36,503
Dr. Andreas Strecker (until February 2021)	27,377
Michael Wellenzohn (until September 2022)	30,115

Long-term Incentive (2020 – 2023)



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 2023 for the share price increase performance criterion are as follows:

LTI grant in 2023

	Share price increase in the period 2020 to 2023	Target achievement
Minimum threshold	< 30 %	0 %
Target value	≥ 30 %	100 %
Actual value in 2023	-18.3 %	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 2023 for the relative share price increase performance criterion are as follows:

LTI grant in 2023

	Difference between price increase of the DEUTZ share and MDAX index in the period 2020 to 2023	Target achievement
Minimum threshold	< 10 percentage points	0 %
Target value	≥ 10 percentage points	100 %
Actual value in 2023	-14.1 percentage points	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 2020–2023 for each member of the Board of Management to whom the LTI 2020–2023 was granted:

LTI 2020 – 2023

	Dr.-Ing. Frank Hiller	Michael Wellenzohn	Dr. Andreas Strecker
Target amount	€ 200 thousand	€ 165 thousand	€ 150 thousand
Allocation price	€ 5.48	€ 5.48	€ 5.48
Number of VPSs	36,503	30,115	27,377
Total target achievement	0 %	0 %	0 %
Final number of virtual shares	0	0	0
Closing price (including dividend)	€ 4.48	€ 4.48	€ 4.48
Amount payable	€ 0	€ 0	€ 0

As the LTI 2019–2022 for Dr. Strecker also ended in 2023, the parameters for the LTI 2019–2022 that are relevant to the grant to Dr. Strecker are set out below. The underlying logic for the LTI, as described in this chapter 2.2.1, also applies to the LTI 2019–2022 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 2019–2022 are the same as the target values described in this chapter for the LTI 2020–2023. Between March 1, 2019, and February 28, 2023, the increase in the DEUTZ share price amounted to -15.7 percent and the difference between the increase in the DEUTZ share price and share price performance on the MDAX (relative share price performance) amounted to -34.4 percent. Dr. Strecker's target achievement for the LTI 2019–2022 was therefore 0 percent.

LTI 2019 – 2022

	Dr. Andreas Strecker
Target amount	€ 125 thousand
Allocation price	€ 5.95
Number of VPSs	21,008
Total target achievement	0 %
Final number of virtual shares	0
Closing price (including dividend)	€ 5.02
Amount payable	€ 0

2.2.3 LTI (ALLOCATION IN 2023)

The LTI promised in 2023 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 2023, the average DEUTZ AG share price amounted to € 3.98. The number of VPSs promised to the Board of Management members for 2023 is shown in the following table:

Board of Management member	Promised LTI amount (target amount)	Number of virtual shares allocated conditionally in 2023
Dr. Sebastian C. Schulte (Chairman of the Board of Management)	€ 587 thousand	147,413
Timo Krutoff	€ 370 thousand	92,918
Dr.-Ing. Petra Mayer	€ 370 thousand	92,918
Dr.-Ing. Markus Müller	€ 370 thousand	92,918

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 the percentile ranking of DEUTZ AG within a TSR peer group. The target value for the ROCE performance criterion is set by the Supervisory Board. Target 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.

Long-term Incentive (2023 – 2026)



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 2023, 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, Kronos AG, KSB SE & Co. KGaA, Maschinenfabrik Berthold Hermle AG, Masterflex SE, NORMA Group SE, PITTLER Maschinenfabrik AG, Stabilus 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 the percentile ranking of DEUTZ AG as follows:

LTI allocation in 2023

	DEUTZ's percentile	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 2023 tranche is the average ROCE value achieved during the performance period.

The threshold for ROCE equates to the weighted average cost of capital (WACC) of DEUTZ AG. 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 the average ROCE during the performance period are as follows:

LTI allocation in 2023

	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 2023.

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 2023

The following table summarizes the short-term and long-term variable remuneration resulting from the performance criteria that was granted or owed for 2023:

	Dr. Sebastian C. Schulte	Timo Krutoff	Dr.-Ing. Petra Mayer	Dr.-Ing. Markus Müller	Dr.-Ing. Frank Hiller	Dr. Andreas Strecker	Michael Wellenzohn
STI 2023							
Target amount	€ 480 thousand	€ 300 thousand	€ 300 thousand	€ 300 thousand	–	–	–
Total target achieve-	145.6 %	145.6 %	145.6 %	145.6 %	–	–	–
Amount payable	€ 699 thousand	€ 437 thousand	€ 437 thousand	€ 437 thousand	–	–	–
LTI 2019 – 2022							
Target amount	–	–	–	–	–	€ 125 thousand	–
Allocation price	–	–	–	–	–	€ 5.95	–
Number of virtual shares	–	–	–	–	–	21,008	–
Total target achieve-	–	–	–	–	–	0 %	–
Final number of virtual shares	–	–	–	–	–	0	–
Closing price	–	–	–	–	–	€ 5.02	–
Amount payable	–	–	–	–	–	€ 0 thousand¹⁾	–
LTI 2020 – 2023							
Target amount	–	–	–	–	€ 200 thousand	€ 150 thousand	€ 165 thousand
Allocation price	–	–	–	–	€ 5.48	€ 5.48	€ 5.48
Number of virtual shares	–	–	–	–	36,503	27,377	30,115
Total target achieve-	–	–	–	–	0 %	0 %	0 %
Final number of virtual shares	–	–	–	–	0	0	0
Closing price	–	–	–	–	€ 4.48	€ 4.48	€ 4.48
Amount payable	–	–	–	–	€ 0 thousand	€ 0 thousand	€ 0 thousand
Variable remuneration granted and owed (to- tal)	€ 699 thousand	€ 437 thousand	€ 437 thousand	€ 437 thousand	€ 0 thousand	€ 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.

2.4 Miscellaneous

Malus and clawback

The short-term variable remuneration and the Virtual Performance Shares are subject to malus and claw-back 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 2023.

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 2023.

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 the 2021 remuneration 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)	€ 2,777 thousand
Timo Krutoff	€ 1,746 thousand
Dr.-Ing. Petra Mayer	€ 1,746 thousand
Dr.-Ing. Markus Müller	€ 1,746 thousand

For 2023, 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 2023 until the remuneration report for 2026.

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).

C. AMOUNT OF BOARD OF MANAGEMENT REMUNERATION IN 2023

C.1. Remuneration for Board of Management members who were current members in the reporting year

Remuneration promised and remuneration granted and owed in 2023

The remuneration that was promised to the members of the Board of Management and the remuneration that was granted and owed in 2023 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 2023, irrespective of the timing of payment (target remuneration).

In respect of the remuneration components in 2023, »promised« specifically refers to the following:

Remuneration promised in 2023

Remuneration components
Basic remuneration
Additional benefits
Pension expense
STI 2023 (granted in 2023)
LTI 2023–2026 (to be granted in 2026)

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 2023, »granted and owed« specifically refers to the following:

Remuneration granted and owed in 2023
(Section 162 (1) Sentence 1 AktG) ²⁾

Remuneration components
Basic remuneration
Additional benefits
STI 2023 (promised in 2023)
LTI 2020–2023 (promised in 2020)

²⁾ 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 2023 (target remuneration):

Target remuneration

	Dr. Sebastian C. Schulte, Chairman of the Board of Management				Timo Krutoff, ordinary member of the Board of Management			
	2023		2022		2023		2022	
	€ thou-	in % ³⁾	€ thou-	in %	€ thou-	in %	€ thou-	in %
Basic remuneration	850	40.7	818	41.1	580	44.1	48	44.2
+ Additional benefits	19	0.9	19	1.0	16	1.2	1	0.9
= Total non-performance-related remuneration	869	41.7	837	42.0	596	45.3	49	45.1
+ One-year variable remuneration (total)	480	23.0	459	23.0	300	22.8	25	22.9
STI 2022	-	-	459	23.0	-	-	25	22.9
STI 2023	480	23.0	-	-	300	22.8	-	-
+ Multi-year variable remuneration (total)	587	28.1	561	28.2	370	28.1	31	28.2
LTI 2022 – 2025	-	-	561	28.2	-	-	31	28.2
LTI 2023 – 2026	587	28.1	-	-	370	28.1	-	-
= Total performance-related remuneration	1,067	51.2	1,020	51.2	670	50.9	56	51.1
+ Expense for occupational pension scheme	150	7.2	135	6.8	50	3.8	4	3.8
= Total remuneration	2,086	100.0	1,992	100.0	1,316	100.0	109	100.0

3) Rounding differences may mean that the percentages indicated for the remuneration components do not add up to 100 percent for all members of the Board of Management.

Target remuneration

	Dr.-Ing. Petra Mayer, ordinary member of the Board of Management				Dr.-Ing. Markus Müller, ordinary member of the Board of Management			
	2023		2022		2023		2022	
	€ thou-	in %	€ thou-	in %	€ thou-	in %	€ thou-	in %
Basic remuneration	580	44.0	97	44.2	580	44.0	580	43.9
+ Additional benefits	17	1.3	2	0.9	19	1.4	20	1.5
= Total non-performance-related remuneration	597	45.3	99	45.1	599	45.4	600	45.5
+ One-year variable remuneration (total)	300	22.8	50	22.9	300	22.7	300	22.7
STI 2022	-	-	50	22.9	-	-	300	22.7
STI 2023	300	22.8	-	-	300	22.7	-	-
+ Multi-year variable remuneration (total)	370	28.1	62	28.2	370	28.1	370	28.0
LTI 2022 – 2025	-	-	62	28.2	-	-	370	28.0
LTI 2023 – 2026	370	28.1	-	-	370	28.1	-	-
= Total performance-related remuneration	670	50.9	112	51.1	670	50.8	670	50.8
+ Expense for occupational pension scheme	50	3.8	8	3.8	50	3.8	50	3.8
= Total remuneration	1,317	100.0	219	100.0	1,319	100.0	1,320	100.0

The following tables show the remuneration granted and owed to the members of the Board of Management in 2023 pursuant to Section 162 (1) Sentence 1 AktG:

Remuneration granted and owed

	Dr. Sebastian C. Schulte, Chairman of the Board of Management				Timo Krutoff, ordinary member of the Board of Management (since December 1, 2022)			
	2023		2022		2023		2022	
	€ thou-	in %	€ thou-	in %	€ thou-	in %	€ thou-	in %
Basic remuneration	850	54.2	818	56.2	580	56.2	48	58.2
+ Additional benefits	19	1.2	19	1.3	16	1.5	1	1.2
= Total non-performance-related remuneration	869	55.4	837	57.5	596	57.7	49	59.4
+ One-year variable remuneration (total)	699	44.6	618	42.5	437	42.3	34	40.6
STI 2022	-	-	618	42.5	-	-	34	40.6
STI 2023	699	44.6	-	-	437	42.3	-	-
+ Multi-year variable remuneration (total)	-	-	-	-	-	-	-	-
LTI 2019 – 2022	-	-	-	-	-	-	-	-
LTI 2020 – 2023	-	-	-	-	-	-	-	-
= Total performance-related remuneration	699	44.6	618	42.5	437	42.3	34	40.6
+ Miscellaneous ⁴⁾	-	-	-	-	-	-	-	-
= Total remuneration	1,568	100.0	1,455	100.0	1,033	100.0	83	100.0

4) Miscellaneous remuneration comprises any remuneration not covered by the other remuneration components, such as severance payments or compensation for a non-compete period.

Remuneration granted and owed

	Dr.-Ing. Petra Mayer, ordinary member of the Board of Management				Dr.-Ing. Markus Müller, ordinary member of the Board of Management			
	2023		2022		2023		2022	
	€ thou-	in %	€ thou-	in %	€ thou-	in %	€ thou-	in %
Basic remuneration	580	56.1	97	58.2	580	56.0	580	57.7
+ Additional benefits	17	1.6	2	1.2	19	1.8	20	2.0
= Total non-performance-related remuneration	597	57.7	99	59.4	599	57.8	600	59.7
+ One-year variable remuneration (total)	437	42.3	67	40.6	437	42.2	405	40.3
STI 2022	-	-	67	40.6	-	-	405	40.3
STI 2023	437	42.3	-	-	437	42.2	-	-
+ Multi-year variable remuneration (total)	-	-	-	-	-	-	-	-
LTI 2019 – 2022	-	-	-	-	-	-	-	-
LTI 2020 – 2023	-	-	-	-	-	-	-	-
= Total performance-related remuneration	437	42.3	67	40.6	437	42.2	405	40.3
+ Miscellaneous	-	-	-	-	-	-	-	-
= Total remuneration	1,034	100.0	166	100.0	1,036	100.0	1,005	100.0

Remuneration of the members of the Board of Management in the 2023 financial year pursuant to Section 314 (1) No. 6a HGB

For the 2023 financial year, the total remuneration of the Board of Management of DEUTZ AG recognized as an expense amounted to € 5,583 thousand (2022: € 4,214 thousand). This consisted of short-term benefits of € 4,958 thousand (2022: € 4,359 thousand) and share-based long-term benefits as part of the long-term incentive plans amounting to € 625 thousand (2022: € -145 thousand).

Remuneration to former members of the Board of Management and their surviving dependents amounted to € 1,021 thousand at DEUTZ AG and within the Group (2022: € 6,845 thousand). Provisions of € 9,396 have been recognized to cover pension obligations to former members of

the Board of Management (December 31, 2022: € 9,836 thousand).

Review of whether 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 2023. 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 formed part of this peer group: Aumann AG, DMG Mori AG, ElringKlinger AG, Hella GmbH & Co. KGaA, Jost Werke SE, Jungheinrich AG, Kion Group AG, Knorr-Bremse AG, SAF-Holland SE, Schaeffler AG, SGL Carbon SE, STABILUS SE, Sulzer AG, Traton SE, VARTA AG, Vitesco Technologies Group AG, 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 € 1,516 thousand in 2023.

Dr.-Ing. Hiller, who stepped down from the Board of Management in the 2022 financial year, is entitled to granted and owed compensation of € 700 thousand in the 2023 financial year to settle his remuneration entitlements due to early termination, which were entirely attributable to non-performance-related components. Of the granted and owed compensation, € 698 thousand (99.7 percent of total remuneration) is attributable to the STI 2023, for which a target achievement of 145 percent was agreed as part of the compensation payment and € 2 thousand (0.3 percent of total remuneration) to fringe benefits. The portion of the compensation for the LTI 2023 depends crucially on the performance of the DEUTZ share price during the relevant performance periods, which means that the financial value of this variable component of the compensation cannot be determined until 2026 after the end of the performance period for the LTI 2023 tranche. Furthermore, an amount of € 165 thousand was paid into the benevolent fund under the occupational pension plan agreed with Dr. Ing. Hiller.

As part of his stepping down early from the Board of Management in the 2022 financial year, Mr.

Wellenzohn is entitled to a granted and owed compensation of € 446 thousand in the 2023 financial year to settle his contractual entitlements, which were entirely attributable to non-performance-related components. Of the granted and owed compensation, € 290 thousand (65.0 percent of total remuneration) is attributable to the pro rata basic remuneration and € 150 thousand (33.6 percent of total remuneration) to the pro rata STI 2023, for which a target achievement of 100 percent was agreed as part of the compensation payment, and € 6 thousand (1.4 percent of total remuneration) for fringe benefits. The portion of the compensation for the proportional LTI 2023 depends crucially on the performance of the DEUTZ share price during the relevant performance periods, which means that the financial value of this variable component of the compensation cannot be determined until 2026 after the end of the performance period for the LTI 2023 tranche.

The remuneration granted and owed to Dr. Margarete Haase, who left in 2018, amounted to € 56 thousand in 2023 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 € 80 thousand in 2023. The remuneration of the other former members, who stepped down from the DEUTZ AG Board of Management more than ten years ago, amounted to € 234 thousand in 2023 and was entirely attributable to the granting of fixed, non-performance-related retirement pensions.

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 Management Board members is based on the remuneration shown above (see section C. »Amount of Management Board remuneration in 2023«, chapters 1 and 2, remuneration granted and owed).

The earnings performance is presented on the basis of EBIT for the Company (DEUTZ AG) and on the basis of EBIT before exceptional items for the Group (DEUTZ Group). Both are among the main financial KPIs. The remuneration of the workforce shows the average remuneration of the salaried and non-salaried employees of the Company (DEUTZ AG) 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 pension payments to Dr. Margarete Haase and Dr.-Ing. Helmut Leube, who have already stepped down from the Management Board, will be made by the benevolent fund and not by DEUTZ AG.

	2023	2023 vs. 2022	2022 vs. 2021	2021 vs. 2020	2020 vs. 2019
Board of Management remuneration	Absolute value	Year-on-year change (%)			
Dr. Sebastian C. Schulte	€ 1,568 thou-	7.8	40.3 ⁵⁾	-	-
Timo Krutoff	€ 1,033 thou-	1,144.4 ⁶⁾	-	-	-
Dr.-Ing. Petra Mayer	€ 1,034 thou-	522.8 ⁷⁾	-	-	-
Dr.-Ing. Markus Müller	€ 1,036 thou-	3.1	22.0 ⁸⁾	-	-
Dr.-Ing. Frank Hiller (until February 13, 2022)	€ 700 thousand	-73.3	80.1	88.3	-47.2
Michael Wellenzohn (until September 06, 2022)	€ 466 thousand	-55.4	-7.7	75.6	-50.6
Dr. Margarete Haase (until April 30, 2018)	€ 56 thousand	1.0	1.0	1.0	1.0
Dr.-Ing. Helmut Leube (until December 31, 2016)	€ 80 thousand	1.0	1.0	1.0	1.0
Earnings performance of DEUTZ					
EBIT of DEUTZ AG	€ 72.7 million	-1.9	104.1	131.7 ⁹⁾	-226.2
EBIT before exceptional items of the DEUTZ Group	€ 120.4 million	34.7	140.3	149.8	-194.8
Average remuneration of the DEUTZ AG workforce					
Workforce		12.2	3.5	-0.2	3.5

⁵⁾As Dr. Sebastian C. Schulte did not join the Board of Management until 2021, a comparison with his 2020 remuneration is not possible.

⁶⁾As Timo Krutoff did not join the Board of Management until 2022, a comparison with his 2021 remuneration is not possible.

⁷⁾Dr.-Ing. Petra Mayer did not join the Board of Management until 2022, a comparison with her 2021 remuneration is not possible.

⁸⁾As Dr.-Ing. Markus Müller did not join the Board of Management until 2021, a comparison with his 2020 remuneration is not possible.

⁹⁾The difference compared with the 2021 remuneration report is due to an adjustment to the EBIT of DEUTZ AG for 2021.

III. Remuneration for Supervisory Board members

A. Remuneration system in 2023

The remuneration system for the Supervisory Board was adjusted in the 2023 financial year. The remuneration system for the members of the Supervisory Board, which is governed by Section 15 of the Company's Statutes, was submitted to the Annual General Meeting on April 27, 2023, and approved by the AGM with 99.73 percent of the votes. 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.

With the coming into effect of the amendment to the Company's Statutes as of April 27, 2023, each ordinary member of the Supervisory Board is paid fixed basic remuneration of € 45,000 per year. The chairperson of the Supervisory Board receives € 112,500 and the deputy receives € 67,500. In addition, members of the Audit Committee receive € 25,000 per year and members

of the Human Resources Committee receive € 20,000 per year, members of the Nomination Committee receive € 10,000 per year and members of the Mediation Committee receive € 5,000 per year. 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 € 2,000 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 2023

The remuneration granted and owed to the members of the Supervisory Board in 2023 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 2023, »granted and owed« specifically refers to the following:

Remuneration granted and owed in 2023 (Section 162 (1) Sentence 2 No. 1 AktG)

Remuneration components

Fixed basic remuneration
(promised for membership of the Supervisory Board in 2023)

Remuneration for committee membership
(promised for membership of a committee in 2023)

Attendance fee
(promised for attendance of meetings in 2023)

The remuneration granted and owed for the 2023 financial year amounts to a total of € 1,112.7 thousand for all members of the Supervisory Board in the 2023 financial year, including pro rata temporis where applicable. The breakdown of the total remuneration by individual Supervisory Board member is shown in the following table:

	Fixed		Remuneration for		Attendance fee		Total
	Basic remuneration		committee membership				remunera- tion
	€ thousand	in %	€ thousand	in %	€ thousand	in %	€ thousand
Dr. Dietmar Voggenreiter (chairman)	100.5	45.5	85.0	38.5	35.5	16.1	221.0
Sabine Beutert (deputy chairwoman) ^{ER 10)}	64.7	40.7	62.0	38.9	32.5	20.4	159.2
Sophie Albrecht (until April 27, 2023)	12.8	57.1	5.1	22.8	4.5	20.0	22.5
Dr.-Ing. Bernd Bohr (until April 27, 2023)	12.8	74.0	0.0	0.0	4.5	26.0	17.3
Yavuz Büyükdag (until June 14, 2023) ^{ER}	18.5	75.5	0.0	0.0	6.0	24.5	24.5
Dr. Fabian Dietrich ^{ER}	43.2	55.5	12.6	16.2	22.0	28.3	77.8
Helmut Ernst (since April 27, 2023)	30.3	69.2	0.0	0.0	13.5	30.8	43.8
Hans-Peter Finken (until May 31, 2023)	16.8	73.6	0.0	0.0	6.0	26.4	22.8
Melanie Freytag (since April 27, 2023) ^{ER}	30.3	64.0	3.5	7.5	13.5	28.5	47.4
Patricia Geibel-Conrad	43.2	37.4	47.1	40.9	25.0	21.7	115.2
Ismail-Hilmi Kocer (since June 14, 2023) ^{ER}	24.7	67.3	0.0	0.0	12.0	32.7	36.7
Gottfried Laengert (since June 14, 2023) ^{ER}	24.7	62.9	2.5	6.4	12.0	30.6	39.2
Alois Ludwig (until April 27, 2023)	12.8	45.4	6.4	22.7	9.0	31.9	28.2
Dr.-Ing. Rudolf Maier	43.2	49.6	19.9	22.9	24.0	27.6	87.0
Bernd Maierhofer (since April 27, 2023)	30.3	69.2	0.0	0.0	13.5	30.8	43.8
Katja Olligschläger (since July 24, 2023) ^{ER}	19.8	71.3	0.0	0.0	8.0	28.7	27.8
Hans-Jörg Schaller (since June 14, 2023) ^{ER}	24.7	67.3	0.0	0.0	12.0	32.7	36.7
Corinna Töpfer-Hartung (until April 27, 2023) ^{ER}	18.5	54.4	6.5	19.1	9.0	26.5	34.0
Ali Yener (until June 14, 2023) ^{ER}	18.5	66.4	3.4	12.1	6.0	21.5	27.9
Total	590.2		254.0		268.5		1,112.7

¹⁰⁾ ER = 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. The earnings performance of DEUTZ AG and the remuneration of its workforce are calculated in the same way as in the section on Board of Management remuneration.

EINLADUNG ZUR HAUPTVERSAMMLUNG DER DEUTZ AG

	2023	2023 vs. 2022	2022 vs. 2021	2021 vs. 2020	2020 vs. 2019
Supervisory Board remuneration	Absolute value (€ thousand)	Year-on-year change (%)			
Dr. Dietmar Voggenreiter (chairman)	221.0	29.9	236.8	9.8	40.0
Sabine Beutert (deputy chairwoman) ^{ER 11)}	159.2	70.7	25.1	6.4	-4.1
Sophie Albrecht (until April 27, 2023)	22.5	-69.0	9.0	4.7	10.2
Dr.-Ing. Bernd Bohr (until April 27, 2023)	17.3	-73.7	-61.3	4.6	-2.7
Yavuz Büyükdag (until June 14, 2023) ^{ER}	24.5	-55.5	8.9	9.8	-6.1
Dr. Fabian Dietrich ^{ER}	77.8	41.4	8.9	9.8	-6.1
Helmut Ernst (since April 27, 2023)	43.8	–	–	–	–
Hans-Peter Finken (until May 31, 2023) ^{ER}	22.8	-58.6	8.9	9.8	-6.1
Melanie Freytag (since April 27, 2023)	47.4	–	–	–	–
Patricia Geibel-Conrad	115.2	35.6	5.6	5.9	-3.8
Ismail-Hilmi Kocer (since June 14, 2023) ^{ER}	36.7	–	–	–	–
Gottfried Laengert (since June 14, 2023) ^{ER}	39.2	–	–	–	–
Alois Ludwig (until April 27, 2023)	28.2	-68.1	22.9	-4.0	2.0
Dr.-Ing. Rudolf Maier	87.0	58.3	8.9	368.0	–
Bernd Maierhofer (since April 27, 2023)	43.8	–	–	–	–
Katja Olligschläger (since July 24, 2023) ^{ER}	27.8	–	–	–	–
Hans-Jörg Schaller (since June 14, 2023) ^{ER}	36.7	–	–	–	–
Corinna Töpfer-Hartung (until April 27, 2023) ^{ER}	34.0	-70.1	-5.6	5.2	-1.3
Ali Yener (until June 14, 2023) ^{ER}	27.9	-55.8	5.0	14.3	-7.9
Earnings performance of DEUTZ					
EBIT of DEUTZ AG	€ 72.7 million	-1.9	104.1	131.7 ¹²⁾	-226.2
EBIT before exceptional items of the DEUTZ Group	€ 120.4 million	34.7	140.3	149.8	-194.8
Average remuneration of the DEUTZ AG workforce					
Workforce		12.2	3.5	-0.2	3.5

¹¹ ER = Employee representative.

¹² 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, Cologne

We have audited the remuneration report of DEUTZ AG, Köln, for the financial year from January 1 to December 31, 2023, including the related disclosures, which was prepared to comply with § [Article] 162 AktG [Aktiengesetz: 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, 2023, 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, 2024

PricewaterhouseCoopers GmbH

Wirtschaftsprüfungsgesellschaft

Harald Wimmer

Clivia Döll

(German Public Auditor) (German Public Auditor)

B. Remuneration system for the members of the Board of Management (Remuneration System 2024)

1. Further development of the remuneration system for members of the Management Board of DEUTZ AG

The Supervisory Board of DEUTZ AG has adjusted the remuneration system for members of the Board of Management, which was approved by the Annual General Meeting in 2021, in line with market practice and investor expectations with effect from January 1, 2024. This further development of the remuneration system takes into consideration the priorities of the “Dual+” strategy and places a greater focus on sustainability. Fundamental adjustments to the remuneration system were not necessary, as the system has proven its worth in recent years, including in challenging times.

From 2024, the system will not primarily promote short-term ESG targets through the additional sustainability component in the LTI, but will instead also base remuneration on a long-term measurement of target achievement. In addition, the newly introduced shareholder ownership guidelines will align the interests of shareholders and of the Board of Management members even more closely from 2024. The new system will also no longer include any possibility of granting members of the Management Board special remuneration that is not linked to the explicit achievement of targets. Furthermore, in line with standard market practice, the maximum remuneration for members of the Board of Management will be increased from 2024.

From 2025, the strategic targets and sustainability targets are also to be combined into sustainability and strategy implementation targets.

The following table shows the main changes to the remuneration system at DEUTZ AG from January 1, 2024:

Previous structure	Adaptation and background
<p>Special remuneration Special remuneration may be granted, limited to half of the annual basic remuneration and limited by the maximum remuneration.</p>	<p>Adaptation:</p> <ul style="list-style-type: none"> ■ The possibility of granting special remuneration that is not linked to previously agreed targets is no longer applicable. <p>Background:</p> <ul style="list-style-type: none"> ■ In addition to a high level of transparency, the basis for broad acceptance of Board of Management remuneration is the comprehensibility of the remuneration granted and of its components. In the past, shareholders have criticized the possibility of special remuneration, as it was perceived as being insufficiently transparent and, from the shareholders' perspective, granted the Supervisory Board too much discretion in determining the Board of Management's remuneration,

Special remuneration (continued)	including if this has not yet been applied. Given this, the Supervisory Board has further enhanced the already high level of transparency and comprehensibility of the remuneration system by abolishing the special remuneration.
Strategic and sustainability targets in the STI from 2025 To date, strategic targets and sustainability targets have been anchored separately in the STI.	Adaptation: <ul style="list-style-type: none"> ■ From the 2025 financial year, the two separate STI targets, strategic targets (25 %) and sustainability targets (15 %), are to be combined into one target, the sustainability and strategy implementation targets, with a total weighting of 40 %.
	Background: <ul style="list-style-type: none"> ■ The strategic and sustainability targets consist of individual sub-targets. By merging the separate targets into an overall target, the number of sub-targets is to be reduced in order to increase their weighting and thereby further enhance their importance. Moreover, individual sub-targets cannot be clearly assigned to strategy implementation or sustainability (such as in the alternative drives area). As a consequence, combining the targets and reflecting them in an overall target value is better suited to any overlaps than the separate targets.
Previous structure	Adaptation and background
Sustainability targets in the LTI To date, sustainability targets have been specifically anchored in the STI. No explicit sustainability-related performance criteria have yet been established in the LTI.	Adaptation: <ul style="list-style-type: none"> ■ In addition to ROCE, which will continue to be weighted at 50 %, and relative total shareholder return, which is weighted at 20 % in the new system, sustainability targets will also be included in the LTI. Sustainability targets are set at the beginning of each performance period and weighted at a total of 30 %.
	Background: <ul style="list-style-type: none"> ■ Sustainability forms an integral part of the strategy of DEUTZ AG and should consequently also be taken into consideration in the long-term remuneration component in addition to the short-term remuneration component.
Share Ownership Guidelines A shareholding requirement was not previously anchored in the remuneration system, as the LTI is already share-based.	Adaptation: <ul style="list-style-type: none"> ■ In future, the members of the Board of Management are to be obligated to hold a significant number of shares in DEUTZ AG in line with the Share Ownership Guidelines. The Share Ownership Guidelines set an investment target of 150 % of the annual net basic annual remuneration for the Chairman of the Board of Management (CEO), and a target of 100 % for the ordinary members of the Board of Management.

	<p>Background:</p> <ul style="list-style-type: none"> Share ownership guidelines are becoming increasingly established in market practice and also form part of the expectations of DEUTZ AG shareholders in aligning the remuneration system even more directly with the Company's long-term performance. As a consequence, the Share Ownership Guidelines represent a key component of the remuneration system in establishing an even stronger link between the share price and Board of Management remuneration, over and above the already share-based structure of the LTI, and in closely aligning the interests of the Board of Management with those of the shareholders.
<p>Maximum amount of remuneration</p> <p>Previously, the maximum remuneration for the Chairman of the Board of Management (CEO) amounted to € 2.8 million, and for the ordinary members of the Board of Management to € 1.9 million each.</p>	<p>Adaptation:</p> <ul style="list-style-type: none"> The maximum remuneration of the members of the Board of Management is to be increased in line with standard market practice. Consequently, from 2024, the maximum remuneration for the Chairman of the Board of Management (CEO) is to amount to € 3.2 million, and the maximum remuneration for ordinary members of the Board of Management to € 2.2 million. <p>Background:</p> <ul style="list-style-type: none"> The previous maximum remuneration for members of the Board of Management was set in 2021. Market developments since 2021 have led to a diminution in the competitiveness of the amounts originally set. Given this, the maximum remuneration is to be increased in order to continue to offer an attractive total remuneration package that attracts and retains the most suitable candidates for the Board of Management.

2. Basic features of the remuneration system and contribution to promoting the business strategy and long-term development and growth

The DEUTZ Group's overarching goal is to become the world's leading manufacturer of innovative drive systems and a pioneer of climate-neutral future mobility in the off-highway sector. At the same time, the Company aims to grow profitably and sustainably. The cornerstones of the growth strategy include the technology-neutral further development of the drive portfolio with a focus on both conventional engines and electrification, as well as the deployment of alternative drive solutions, the expansion and digitalization of the high-margin service business, regional growth initiatives, and process optimization measures to ensure long-term competitiveness. In order to achieve financial targets in line with the assumption of social, corporate, and environmental responsibility, DEUTZ has also set itself various non-financial targets as part of its sustainability strategy.

The overarching corporate strategy forms a key basis for the Board of Management

remuneration system. Its structure is designed to provide incentives for the consistent implementation of the strategy and thereby promote the Company's long-term and sustainable successful development and growth.

The short-term variable remuneration supports the targeted profitable growth as well as the strategic focus in the area of climate-neutral future mobility through financial as well as strategic and non-financial (ESG) performance criteria. The long-term variable remuneration focuses on the value-oriented development and growth of DEUTZ AG, in relation to capital employed and capital market performance, as well as sustainability in terms of ESG targets. Incentives for both long-term and sustainable development and growth are established through the participation of Board of Management members in the Company's short-term and higher-weighted, long-term performance. As the Board of Management is a joint body, the performance criteria apply equally to all members of the Board of Management.

The remuneration system emphasizes the congruence between the objectives of the Board of Management in terms of sustainable corporate performance and profitable growth, and the interests of the shareholders, as both absolute and relative share price performance as well as dividends are decisive for the higher-weighted long-term variable remuneration component.

The remuneration of the members of the Board of Management is to align with the market and reflect the Company's size, complexity, and economic situation, as well as the tasks and performance of the individual members of the Board of Management. Outperformance of set targets is to be rewarded just as much as underperformance is to lead to a corresponding reduction in remuneration (pay for performance).

As a consequence, the remuneration system approved by the Supervisory Board as of January 1, 2024 complies with the requirements of the German Stock Corporation Act (AktG) in the version of the Act Implementing the Second Shareholders' Rights Directive (ARUG II) as well as the recommendations of the German Corporate Governance Code (DCGK) in the form published in the Federal Gazette on June 27, 2022.

The new remuneration system applies to all current members of the Board of Management, adjusting their remuneration provisions in the current Board of Management service contracts from January 1, 2024, as well as to all new service contracts to be concluded with Board of Management members and any contract extensions.

3. Procedure for determining, implementing, and reviewing the remuneration system

The Human Resources Committee develops recommendations for the Board of Management remuneration system on the basis of the recommendations and suggestions of the German

Corporate Governance Code as amended. The Supervisory Board discusses the recommendations of the Human Resources Committee and passes resolutions concerning the Board of Management remuneration system. The Supervisory Board may consult an external consultant, whose independence is taken into consideration when appointing the consultant. The Supervisory Board submits the remuneration system that it adopts to the Annual General Meeting for approval. In the event that the Annual General Meeting does not approve the remuneration system, the Supervisory Board is to submit a revised remuneration system for approval at the following Annual General Meeting at the latest.

In accordance with the remuneration system presented to the Annual General Meeting, the Supervisory Board determines the specific target remuneration and the performance criteria for the variable remuneration components for the respective upcoming financial year.

The Supervisory Board regularly reviews the remuneration system and the remuneration levels of the Board of Management in order to ensure that remuneration is in line with the market, and competitive. The Human Resources Committee supports the Supervisory Board in this context by making preparatory recommendations.

As part of the review, the standard level of remuneration is examined, among other things. Both horizontal standard practice (comparison with management board remuneration at other companies) and vertical standard practice (remuneration relationships within DEUTZ AG) are assessed. Companies that are comparable with DEUTZ AG, particularly in terms of country, sector, and size, are examined in order to assess horizontal standard practice. Within DEUTZ AG, senior management and the workforce as a whole are referred to in order to assess standard practice as part of a vertical comparison, both in terms of the current relative relationship to the respective group of people and the relative relationship to them over time. Senior management comprises senior executives in Germany, and the workforce as a whole comprises non-executive employees in Germany.

If the regular review of the remuneration system identifies a need for change, the Supervisory Board passes a resolution concerning the corresponding changes. In the event that significant changes are adopted, the remuneration system is resubmitted to the next Annual General Meeting for approval, albeit at least every four years.

The applicable provisions of the Supervisory Board's rules of procedure for handling conflicts of interest are also taking into consideration in the procedure for determining, implementing, and reviewing the remuneration system.

4. Components of the remuneration system

4.1. Overview of the remuneration components

The annual remuneration of the members of the Board of Management of DEUTZ AG comprises both fixed and variable remuneration components. The fixed component is not performance-related and consists of three components: basic remuneration, additional benefits, and retirement benefits. The variable remuneration is performance-related and consists of two components: firstly, the Board of Management member receives a bonus with a one-year term (Short-Term Incentive – STI) and, secondly, Virtual Performance Shares with a term of four years and a long-term incentive effect (Long-Term Incentive – LTI).

Remuneration components	Structure	
Non-performance-related remuneration		
Basic remuneration	<ul style="list-style-type: none"> Fixed remuneration paid in monthly installments 	
Additional benefits	<ul style="list-style-type: none"> Mainly company car and insurance 	
Retirement pension	<ul style="list-style-type: none"> Annual contribution to a benevolent fund 	
Performance-related remuneration		
Bonus	Plan type	<ul style="list-style-type: none"> Target bonus
	Performance criteria	<p>2024</p> <ul style="list-style-type: none"> 30 % revenue 30 % EBIT 25 % strategy targets 15 % sustainability targets <p>From 2025</p> <ul style="list-style-type: none"> 30 % revenue 30 % EBIT 40 % sustainability and strategy implementation targets
	Payment cap	<ul style="list-style-type: none"> 150 % of target amount
	Term	<ul style="list-style-type: none"> one year
Virtual Performance Shares	Plan type	<ul style="list-style-type: none"> virtual performance share plan
	Performance criteria	<ul style="list-style-type: none"> 50 % return on capital employed (ROCE) 20 % relative total shareholder return compared to DAXSubsector All Industrial Machinery 30 % sustainability targets
	Payment cap	<ul style="list-style-type: none"> 180 % of target amount
	Term	<ul style="list-style-type: none"> four years

Remuneration components	Structure
Miscellaneous	
Malus/clawback	<ul style="list-style-type: none"> ■ Option to reduce or claw back some or all of the variable remuneration in the event of a serious compliance violation
Shareholder Ownership Guidelines	<ul style="list-style-type: none"> ■ Obligation to hold DEUTZ AG shares until the end of the Board of Management mandate ■ Equivalent value of the shares to be held in relation to the annual net basic remuneration: <ul style="list-style-type: none"> - Chairman of the Board of Management: 150 % - Ordinary member of the Board of Management: 100 % ■ Accumulation period: 5 years
Maximum amount of remuneration	<ul style="list-style-type: none"> ■ Limit on the total remuneration granted for a year pursuant to Section 87a (1) Sentence 2 No. 1 AktG: ■ Chairman of the Board of Management: € 3,200,000 ■ Ordinary member of the Board of Management in each case: € 2,200,000
Payment cap	<ul style="list-style-type: none"> ■ Severance payments are limited to twice the amount of annual remuneration and may not exceed the remuneration due for the remaining

Relative shares of the remuneration components

Non-performance-related remuneration		Performance-related remuneration	
Basic remuneration	Additional benefits and pension scheme	Bonus (STI)	Virtual Performance Shares (LTI)
Year-based		Multi-year-based	

The target total remuneration comprises the sum of the non-performance-related and the performance-related remuneration components. The STI and LTI are based on their target amount, in other words, the amount for 100 % target achievement. The share of variable remuneration exceeds the share of non-performance-related remuneration, and the share of multi-year variable remuneration (LTI) always exceeds the share of one-year variable remuneration (STI).

The shares of the remuneration components in the target total remuneration are as follows:

Remuneration components	Share of target total remuneration
Basic remuneration	~ 40 % to 45 %
Additional benefits	~ 0 % to 5 %
Retirement pension	~ 0 % to 10 %
Short-term incentive	~ 20 % to 25 %
Long-term incentive	~ 25 % to 30 %

4.2. Non-performance-related remuneration

The non-performance-related remuneration consists of basic remuneration, additional benefits, and a pension.

4.2.1. Basic remuneration

The basic remuneration is a fixed amount that is paid out monthly as a fixed sum.

4.2.2. Additional benefits

Each member of the Board of Management receives certain benefits in kind as well as other remuneration, which are referred to as “additional benefits”. These primarily include the provision of a company car, including for private use, with the option of using a driver, as well as insurance premiums for accident and D&O insurance. In individual cases, the Supervisory Board may also decide to grant new members of the Board of Management transition benefits, such as the reimbursement of relocation costs, for a limited period of time.

4.2.3. Retirement pension

DEUTZ AG pays an annual amount into a benevolent fund for the retirement pensions of the members of the Board of Management. Upon retirement, only an entitlement to the promised capital exists. No further entitlement to a pension or surviving dependents’ benefits exists.

Aspect	Details
Type of commitment	Defined contribution pension plan
Start of retirement	The standard retirement age is 65; the earliest possible retirement age is at 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 interest rate.
Payment options	An amount of capital is promised. With the employee's consent, the Company can pay a lifelong pension instead of a lump sum.
Invalidity/death	<p>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.</p> <p>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.</p>

4.3. Performance-related remuneration

The performance-related remuneration consists of the bonus with a one-year term and the Virtual Performance Shares with a four-year term. This provides incentives for the implementation of the Company's strategy and thereby for its long-term and sustainable development and growth. To achieve this, the Supervisory Board defines ambitious operational and strategic targets for the performance criteria each year, which are based on operational management and the corporate strategy. The level of variable remuneration depends on the extent to which the defined targets are achieved.

4.3.1. Bonus (STI)

The bonus contributes to the promotion of the business strategy by rewarding the operational implementation of the corporate strategy during the course of a financial year. The key performance criteria for assessing success include consolidated revenue (30 %), consolidated earnings before interest and tax (consolidated EBIT) (30 %), strategic targets (25 %), and

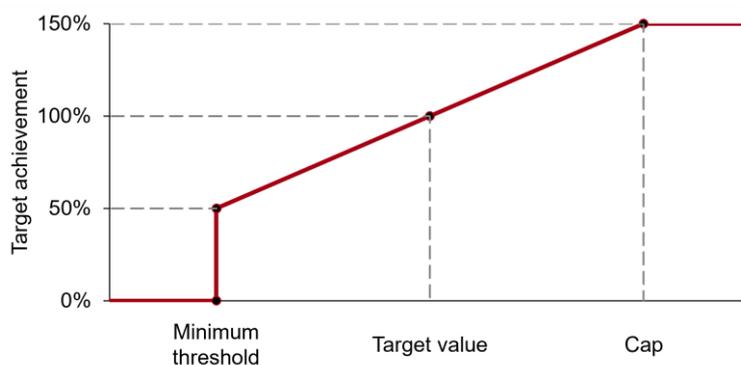
sustainability targets (15 %). From the 2025 financial year, the strategic targets and sustainability targets are to be combined into sustainability and strategy implementation targets, and weighted at a total of 40 %. The aforementioned performance criteria can be adjusted for special effects if this is expedient. The targets for consolidated revenue and consolidated EBIT contribute to the growth strategy of DEUTZ AG, as together they incentivize profitable growth. The strategic objectives are directly related to the implementation of specific strategic initiatives, while the sustainability targets reflect the social, corporate, and environmental responsibility of DEUTZ AG, and are derived from the sustainability strategy as part of the overall strategy.

Bonus (STI) 2024			
Financial year 1		Financial year 2	
One-year performance period			
Target amount (€)	Target achievement in % (0 % - 150 %)		Payment (€) (cap: 150 % of the target amount)
	Revenue	30 %	
	EBIT	30 %	
	Strategic targets	25 %	
	Sustainability targets	15 %	
		Malus	Clawback

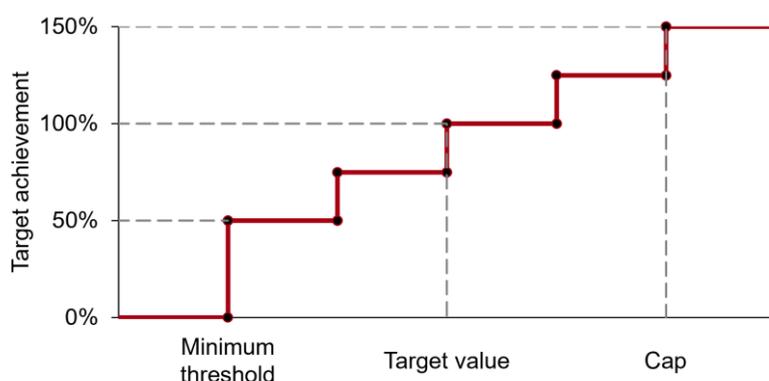
Bonus (STI) from 2025			
Financial year 1		Financial year 2	
One-year performance period			
Target amount (€)	Target achievement in % (0 % - 150 %)		Payment (€) (cap: 150 % of the target amount)
	Revenue	30 %	
	EBIT	30 %	
	Sustainability and strategy implementation targets	40 %	
		Malus	Clawback

The specific performance criteria for the strategy and sustainability targets and, from 2025, for the sustainability and strategy implementation targets are defined annually by the Supervisory Board in order to provide targeted incentives for the most important strategic initiatives. The following target areas are taken into consideration for the strategy and strategy implementation targets: internationality, cooperation, value added, alternative drives, production network, and complexity reduction. In the area of sustainability targets, the Supervisory Board selects from the target areas of environmental and climate targets, alternative drive systems, corporate governance, occupational safety, diversity, personnel development, and supply chain.

Demanding threshold, target, and cap values are set for each performance criterion at the beginning of a financial year. The target levels are derived from operational and strategic corporate planning. If performance lies below the threshold level, the target achievement amounts to 0 % and the bonus can thereby be waived completely. The cap for target achievement is 150 %. The bonus curves for the financial targets are regularly as follows:



The bonus curves for the strategy and sustainability targets and, from 2025, the sustainability and strategy implementation targets, can be structured to be equivalent to the financial targets. Alternatively, the bonus curves for the strategy and sustainability targets or, from 2025, the sustainability and strategy implementation targets, may look as follows schematically:



The specific performance criteria and any qualitative formulations of the strategy and sustainability targets or, from 2025, the sustainability and strategy implementation targets, as well as the threshold, target and cap levels of the STI performance criteria, are published in the remuneration report for the respective financial year, provided this would not be detrimental to the competitive position of DEUTZ AG.

The level of bonus for a financial year is determined on the basis of the target achievement of the defined performance criteria. The target achievement for each performance criterion is determined once the consolidated financial statements relevant for the financial year have been

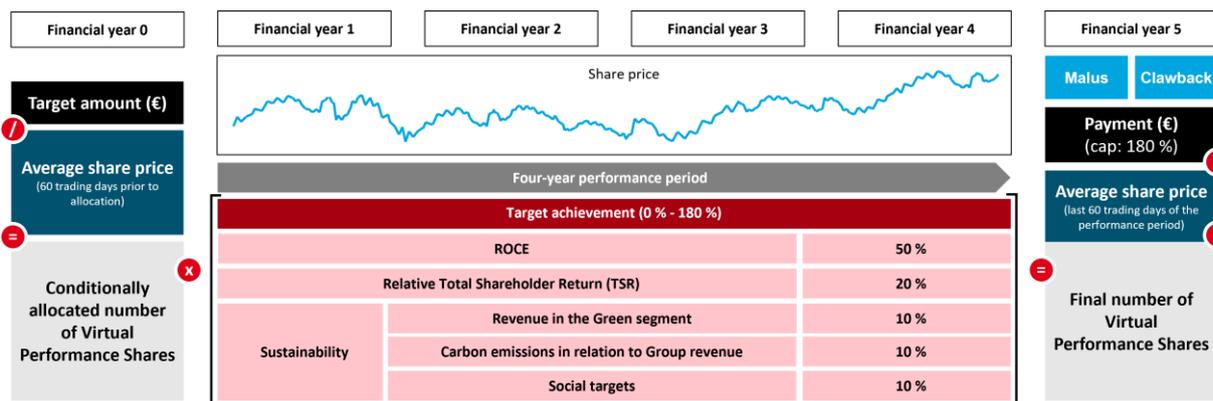
approved by the Supervisory Board. This is performed by comparing the values actually achieved with the defined target values for the quantitative targets, and by the Supervisory Board's discretionary assessment of the implementation of the qualitative targets. The determined target achievement rates are multiplied by the relevant weightings for the performance criteria and then summed to derive 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.

In accordance with the recommendation in G.11 of the German Corporate Governance Code (DCGK), the Supervisory Board has the option in special cases (such as an acquisition of a company or a divestiture of parts of a company) to take appropriate account of extraordinary developments when determining target achievement. Generally unfavorable market trends are expressly not considered extraordinary developments. If the Supervisory Board utilizes this option and makes adjustments to the target achievement of the STI, this is to be reported in the remuneration report following the adjustment.

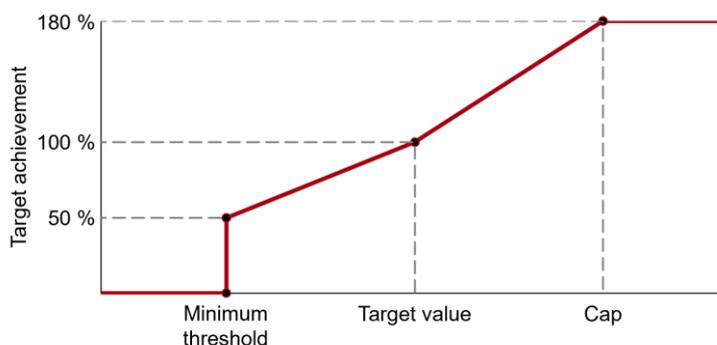
4.3.2. Virtual Performance Shares (LTI)

The share-based LTI helps to promote the business strategy by rewarding the long-term appreciation of the value of DEUTZ AG. As the growth strategy is to be supported to a large extent by available capital, the value-oriented utilization of capital employed is of great importance in the long term. At the same time, our shareholders are to participate appropriately and regularly in the Company's performance in the form of a dividend in addition to share price appreciation. By including both the absolute and relative share price performance as well as the dividend, the LTI helps to link the interests of shareholders and of the Board of Management members even more closely. The sustainability targets reflect the sustainability strategy as part of DEUTZ's overall strategy. They contribute to the sustainable further development of the DEUTZ product portfolio and key employment conditions for employees. Overall, this creates an incentive to sustainably enhance the Company's value in the long term.

The LTI is granted annually as a tranche in the form of Virtual Performance Shares and is thereby share-based. At the start of the term, the target amount of the LTI 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 virtual shares that are allocated conditionally (Virtual Performance Shares – VPSs). This number of VPSs may increase or decrease depending on the achievement of the additively linked performance criteria of return on capital employed (ROCE – as defined in the DEUTZ Annual Report), relative total shareholder return (TSR), and the sustainability targets. The number of VPSs can also be completely eliminated if the set targets are clearly not met.



The first LTI performance criterion is ROCE, which is weighted at 50 %. At the start of each financial year, the Supervisory Board approves ambitious thresholds as well as target and cap levels for the ROCE of each new tranche, which are valid for the entire four-year term of the tranche. The target level to be set annually by the Supervisory Board is based on the expected long-term return on capital employed and amounts to 10 %, unless the Supervisory Board approves a different ROCE target value at the start of the upcoming performance period. ROCE levels below the lower threshold lead to a target achievement of 0 %.

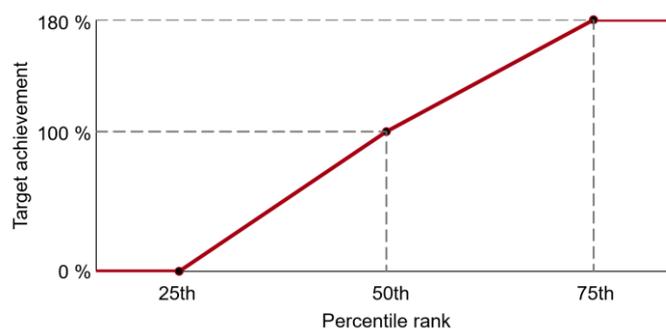


The specific threshold, target, and cap levels for ROCE are published in the remuneration report after the expiry of the respective tranche, unless this is not expedient for the market position of DEUTZ AG. Target achievement for ROCE is determined once the relevant consolidated financial statements for the final year of the performance period have been approved by the Supervisory Board. This is performed by comparing the actual average ROCE level achieved with the defined target level. The average actual ROCE is calculated by averaging the annual ROCE levels over the performance period.

The relative TSR is the second LTI performance criterion. The relative TSR compares the TSR performance of DEUTZ AG with the TSR performance of the DAXSubsector All Industrial Machinery index (TSR peer group), and is weighted at 20 %. TSR performance is calculated by comparing the share price (plus the dividend paid) at the end of the respective performance

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

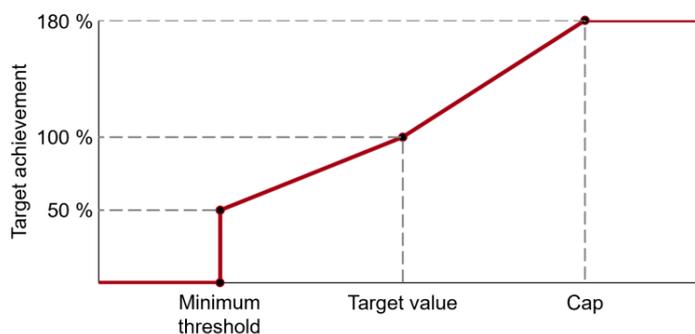
Target achievement for relative TSR is determined after the end of the performance period on the basis of the percentile ranking of DEUTZ AG: up to the 25th percentile rank, the target achievement corresponds to 0 %, at the 50th percentile rank 100 %, and from the 75th percentile rank 180 %. Target achievement is interpolated on a linear basis between the aforementioned percentile ranks.



The sustainability targets, which are weighted at 30 %, comprise the third LTI performance criterion. Performance criteria are defined for each LTI tranche, which remain constant for this tranche. As a rule, three performance criteria are applied, with each being weighted at 10 %. For the 2024 tranche and regularly thereafter, the performance criteria are comprised of the targets for revenue in the Green segment and carbon emissions at the production sites (in tonnes of CO₂ equivalents) in relation to consolidated revenue (environmental dimension) and social targets (social dimension). The social targets consist of three equally weighted sub-targets: training rate, employee turnover rate, and employee empowerment. For the tranches from 2025 onwards, the Supervisory Board has the right to amend the sustainability performance criteria, to include additional targets, and to drop targets in order to be able to respond appropriately to short-term developments and any strategic modifications. If the Supervisory Board exercises this right, the defined sustainability performance criteria for the tranche are to be published in the remuneration report for the allocation year, provided this is not prejudicial to the market position of DEUTZ AG.

At the start of each financial year, the Supervisory Board approves ambitious threshold, target, and cap values for the sustainability performance criteria and their possible sub-targets for each new tranche, which are valid for the entire four-year term of the tranche. Performance below the

lower threshold leads to a target achievement of 0 % for the respective sustainability performance criterion or its possible sub-target.



The specific threshold, target, and cap values for the sustainability performance criteria are published in the remuneration report after the end of the respective tranche, provided this is not prejudicial to the market position of DEUTZ AG. The target achievement for the sustainability performance criteria is determined once the consolidated financial statements relevant to the last financial year of the performance period have been approved by the Supervisory Board. This is performed for each sustainability performance criterion and any sub-targets by comparing the performance actually achieved with the defined target values. This entails determining target achievement levels for each year of the performance period, which are then averaged. As far as the sub-targets of the social dimension are concerned, target achievement levels are determined for each year of the performance period, which are averaged to determine the individual target achievement level of a sub-target. The individual target achievement levels of the sub-targets are then averaged to determine an average target achievement for the social targets. For any other performance criteria that the Supervisory Board determines in the future, target achievement is also determined by averaging the annual target achievement after the end of each performance period.

The target achievement levels determined for relative TSR, ROCE, and the sustainability performance criteria are multiplied by the respective weighting of the performance criterion and then summed in order to determine the overall target achievement.

The final number of Virtual Performance Shares is determined on this basis after the end of the performance period by multiplying the originally allocated number of VPSs by the total target achievement. The final number of Virtual Performance Shares is then multiplied by the average share price at the end of the performance period (arithmetic mean of the XETRA closing prices of the last 60 trading days before the end of the performance period) plus the dividend paid during the performance period in order to determine the payout amount, which is capped at 180 % of the target amount.

For the LTI as well, in accordance with the recommendation in G.11 DCGK, the Supervisory Board has the option, in exceptional cases and where justifiable, of taking extraordinary developments into appropriate account in determining target achievement. Here, too, generally unfavorable market trends are expressly not considered extraordinary developments. If the Supervisory Board utilizes this option and adjusts the target achievement of the LTI, this is to be reported in the remuneration report following the adjustment.

4.4. Miscellaneous

4.4.1. Malus and clawback

The bonus and the Virtual Performance Shares are subject to malus and claw-back 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 part or all of the bonus 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 potential obligation of the Board of Management member to pay damages to the Company pursuant to Section 93 (2) AktG remains unaffected.

4.4.2. Shareholder Ownership Guidelines (SOG)

The members of the Board of Management are to be obligated to purchase and hold DEUTZ AG shares to the level of 150 % (Chairman of the Board of Management) or 100 % (ordinary members of the Board of Management) of their net annual basic remuneration for the duration of their appointment to the Board of Management within a period of 60 months (until the investment volume has been reached, taking into consideration any existing shareholdings). This further aligns the interests of shareholders and the members of the Board of Management. The target investment volume is to be accumulated within five years, whereby existing share positions of a member of the Board of Management in DEUTZ AG shares at the beginning of the 60-month observation period are to be included in the calculation. The purchase price at the time of purchase is decisive for the value of any shares to be purchased and then held permanently.

4.4.3. Maximum amount of remuneration

The remuneration of the Board of Management is capped in two respects. Firstly, the variable remuneration components are capped (bonus: 150 %, Virtual Performance Shares: 180 %). Secondly, pursuant to Section 87a (1) Sentence 2 No. 1 AktG, the Supervisory Board has set a maximum amount of remuneration that caps the total remuneration granted for a given

financial year. This maximum remuneration comprises the basic remuneration, additional benefits, retirement benefits, and payments from the STI and LTI. The maximum remuneration amounts to € 3,200,000 for the Chairman of the Board of Management, and to € 2,200,000 for each of the ordinary members of the Board of Management.

5. Remuneration-related legal transactions

6. Terms of the Board of Management service contracts

The Board of Management service contracts are to be concluded for the duration of the respective appointment and are to be extended for the duration of each reappointment. In the case of an initial appointment, the term of appointment is generally to be three years, and in the case of a reappointment a maximum of five years.

The Board of Management service contracts do not provide for ordinary termination by either party. This does not affect the right of both parties to terminate the Management Board service contract without notice with good cause.

6.1. Benefits on termination of contract

If the employment contract or the appointment of a Board of Management member is terminated early without good cause pursuant to Section 626 of the German Civil Code (BGB), the Board of Management member can receive a severance payment equivalent to the 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).

6.2. Change of control

No additional commitments exist in the event of an early termination of a Board of Management member's contract due to a change of control. In this case, the regulations according to 4.2 of this remuneration system continue to apply.

6.3. Joining or leaving the Board of Management during the course of the year

If a member of the Management Board joins or leaves the Board of Management during the course of a financial year, the remuneration is granted pro rata temporis (pro rata temporis).

In the event of (early) termination of the appointment or the occurrence of an insured event, the Virtual Performance Shares of the current LTI tranches that have not yet been paid out are retained in the agreed amount, and are paid out in accordance with the regular regulations

once the Supervisory Board has determined that the targets have been achieved. No early payout is realized. Entitlements to Virtual Performance Shares from current tranches lapse without replacement upon termination of the appointment if the employment contract of a Board of Management member is terminated by the Company with good cause, the Board of Management member steps down from office, or the Board of Management member allows the employment contract to expire on a normal basis on the contractually stipulated termination date and has not accepted an offer of reappointment with at least equivalent conditions.

6.4. Remuneration for Supervisory Board mandates of Board of Management members within and outside the DEUTZ Group

Any remuneration received by a member of the Board of Management for supervisory board mandates at subsidiaries or companies in which DEUTZ AG holds a material interest is offset against the remuneration of the member of the Board of Management.

Any remuneration received by a member of the Board of Management for non-Group supervisory board mandates can be offset against the remuneration of the Board of Management member up to half of the amount, at the Supervisory Board's discretion.

7. Temporary divergence from the remuneration system

In special and exceptional circumstances (such as in the event of a serious financial or economic crisis), the Supervisory Board has the right to temporarily diverge from the remuneration system pursuant to Section 87a (2) Sentence 2 AktG, and to amend the regulations regarding the remuneration structure and the individual remuneration components, as well as the regulations relating to the respective procedure if this is necessary in the Company's long-term interests. A divergence from the remuneration system is only possible with a corresponding resolution by the Supervisory Board and after careful examination of the related necessity. The components of the remuneration system that can be diverged from under the aforementioned circumstances include the procedure, the remuneration structure, the individual remuneration components, and their performance criteria. Furthermore, in this case, the Supervisory Board may temporarily grant additional remuneration components or replace individual remuneration components with other remuneration components, insofar as this is necessary to restore the appropriateness of the Management Board remuneration in the specific situation.

III. FURTHER INFORMATION AND NOTES

1. Total number of shares and voting rights

At the time of the convening of the Annual General Meeting, the Company's share capital amounts to € 322,490,183.20 and is divided into 126,147,195 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 the convening of the Annual General Meeting.

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 as a virtual Annual General Meeting pursuant to Section 118a AktG and on the basis of the authorization contained in Article 20a of the Company's Statutes. As a consequence, 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 webcast **from 10:00 a.m. on May 8, 2024**, via the password-protected InvestorPortal at

<https://www.deutz.com/investor-relations/annual-general-meeting/2024>

After proper registration and proof of shareholding (see Section III. 3. below), shareholders will receive a confirmation of registration by post, on which their individual access data for the InvestorPortal is printed. These login details enable shareholders to log on to 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 17, 2024.

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/investor-relations/annual-general-meeting/2024>

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, in other words, their shareholdings, will be entitled to participate in the virtual Annual General Meeting and exercise their voting rights.

In accordance with Section 123 (4) Sentence 2 AktG, as amended by the German Act concerning the Financing of Investments to Secure the Future (ZuFinG), which has been in force since December 15, 2023, the proof of shareholding must refer to the close of business on the 22nd day before the Annual General Meeting, in other words, **Tuesday, April 16, 2024, 24:00 hours** (“**proof of entitlement reference date**”). The proof of entitlement reference date corresponds substantively to the relevant date under the previous provision of Section 123 (4) Sentence 2 AktG (old version) and Section 17 (2) Sentence 2 of the Company’s current Statutes, in other words, the beginning of the 21st day before the Annual General Meeting (Wednesday, April 17, 2024, 00:00 hours), but must refer to the aforementioned amended proof of entitlement reference date due to the change in the law. Proof of share ownership must be provided in the form of a confirmation of share ownership from the last intermediary (such as the custodian bank). 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 textual form (as defined in Section 126b BGB) in either German or English by no later than **24:00 hours on Wednesday, May 1, 2024**.

DEUTZ AG

c/o Computershare Operations Center

80249 Munich

Germany

E-mail: anmeldestelle@computershare.de

In order for shareholders to follow the webcast of the virtual Annual General Meeting via the InvestorPortal 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 a 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 (as defined in Section III. 3.) 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 proof of entitlement reference date are therefore not entitled to participate in the Annual General Meeting or exercise voting rights in relation to such shares. 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, including 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 designated 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.).

5.1. Voting by electronic postal vote

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

<https://www.deutz.com/investor-relations/annual-general-meeting/2024>

Voting via the InvestorPortal will be possible from the time it is activated (prospectively on April 17, 2024) until the time when the relevant vote is closed by the chair of the meeting at the virtual Annual General Meeting on **May 8, 2024**. Votes cast up to this point can also be amended or revoked via the InvestorPortal.

Please note that no other communication channels are available for (electronic) postal voting. In particular, it is not possible to send postal votes by post or e-mail.

If an individual vote is held on an agenda item instead of a collective vote, the electronic 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 postal voting, timely registration by the proof of entitlement reference date of the relevant shareholding and proof of shareholding are required in accordance with the above provisions (see Section III. 3).

5.2. Exercise of voting rights by the Company's designated proxies

DEUTZ AG also offers shareholders the opportunity to authorize the Company's designated proxies in textual form 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. In the absence of explicit and unambiguous instructions in relation to a proposed resolution, the Company's designated proxies will abstain from voting on the relevant voting item. The appointment of the proxies to exercise other rights, in particular to submit motions and questions and to file objections, is not permitted.

Powers of attorney and instructions to the Company's designated proxies can be submitted electronically via the Company's InvestorPortal at

<https://www.deutz.com/investor-relations/annual-general-meeting/2024>

Powers of attorney and instructions can also be issued via the InvestorPortal during the Annual General Meeting, but must be issued no later than the time specified by the chair of the meeting during voting.

The authorization of the Company's designated proxies and the issuing of instructions to them can also be realized by e-mail until **18:00 hours on Tuesday, May 7, 2024** (time of receipt), via the following address:

anmeldestelle@computershare.de

A corresponding form to authorize the Company's designated proxies is printed on the registration confirmation. In addition, a corresponding form for granting power of attorney and issuing instructions to the Company's designated proxies is available at the following address:

<https://www.deutz.com/investor-relations/annual-general-meeting/2024>

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 Company's designated proxies for this agenda item apply accordingly to each item of the individual vote.

Including 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.).

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.

Including 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). If a shareholder authorizes more than one person, the Company is entitled to reject one or more of them.

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.

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

<https://www.deutz.com/investor-relations/annual-general-meeting/2024>

from the time when it is activated until the end of the virtual Annual General Meeting on **May 8, 2024**.

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:

anmeldestelle@computershare.de

Transmission to the Company by e-mail is still possible on the day of the Annual General Meeting until the chair of the meeting concludes the Annual General Meeting.

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

<https://www.deutz.com/investor-relations/annual-general-meeting/2024>

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

<https://www.deutz.com/investor-relations/annual-general-meeting/2024>

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

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. Textual form is not required on a statutory basis. However, the declaration of power of attorney must be verifiably recorded by the authorized representative.

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's designated proxies.

5.4. Supplementary regulations concerning the recognition of exercised voting rights

If the Company receives different, formally correct declarations relating to the exercise of voting rights for one and the same shareholding via the InvestorPortal and by e-mail, only the declarations received via the InvestorPortal will be recognized. In the case of divergent, formally correct declarations received via the same medium (InvestorPortal or e-mail), the last declaration received will be recognized.

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 May 8, 2024** via the InvestorPortal at

<https://www.deutz.com/investor-relations/annual-general-meeting/2024>

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. 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 € 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 Sunday, April 7, 2024**. 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

<https://www.deutz.com/investor-relations/annual-general-meeting/2024>

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, if an election is pending, or auditors to the address below:

DEUTZ AG
Investor Relations
Ottostrasse 1
51149 Cologne (Porz-Eil)
Germany

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 **Tuesday, April 23, 2024, 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

<https://www.deutz.com/investor-relations/annual-general-meeting/2024>

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 Section III. 3). 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 taken into consideration at the meeting.

Countermotions and nominations as well as other motions may also be submitted during the Annual General Meeting by means of video communication, in other words, as part of the right to speak (see Section III. 7.4).

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. Statements must be submitted no later than five

days prior to the Annual General Meeting, in other words, by **24:00 hours on Thursday, May 2, 2024**.

Comments must be submitted in text form in German via the InvestorPortal at

<https://www.deutz.com/investor-relations/annual-general-meeting/2024>

Comments must not exceed 10,000 characters (including spaces). The Company will make the statements available to correctly registered shareholders via the InvestorPortal no later than four days before the meeting, in other words, by **24:00 hours on Friday, May 3, 2024**, stating the name of the submitting shareholder at

<https://www.deutz.com/investor-relations/annual-general-meeting/2024>

Statements 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 Nos. 1, No. 3 or No. 6 AktG).

Motions, nominations, questions or requests for information and objections to resolutions of the Annual General Meeting contained in statements will not be taken into consideration at the Annual General Meeting; the submission of motions and 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 via the InvestorPortal 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 speeches via the InvestorPortal at

<https://www.deutz.com/investor-relations/annual-general-meeting/2024>

This requires that the shareholder or their authorized representative submits a request to speak via the “Request to speak” button provided in the InvestorPortal.

The chair of the meeting will explain the registration of requests to speak and the granting of the right to speak in more detail at the Annual General Meeting.

The Company reserves the right to check the functionality of the video communication between the shareholder or authorized representative and the Company during the meeting and before the speech, and to reject it if 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. It is not possible to submit questions in advance of the Annual General Meeting.

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) via the InvestorPortal at

<https://www.deutz.com/investor-relations/annual-general-meeting/2024>

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

<https://www.deutz.com/investor-relations/annual-general-meeting/2024>

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

Shareholders and their authorized representatives who are connected electronically via the InvestorPortal 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

<https://www.deutz.com/investor-relations/annual-general-meeting/2024>

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 8 are binding, while the scheduled votes on agenda items 9 and 10 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 31, 2024 – 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

<https://www.deutz.com/investor-relations/annual-general-meeting/2024>

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 countermotions 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 2023 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 2023 financial year, will also be made available pursuant to Section 124 a AktG on the website of DEUTZ AG at

<https://www.deutz.com/investor-relations/annual-general-meeting/2024>

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 (such as publication and disclosure obligations). Further information about data processing in connection with the Annual General Meeting, including the information pursuant to Art. 12, 13 and 14 GDPR, can be found at:

<https://www.deutz.com/investor-relations/annual-general-meeting/2024>

Cologne, March 2024

DEUTZ AG

The Board of Management

DEUTZ AG, 51149 Cologne

www.deutz.com

