

# PRESS RELEASE

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## Changes to the Torqeedo management team

- Dr. Ralf Plieninger and Dr. Michael Rummel form new senior management team
- Dr. Christoph Ballin moves to the Advisory Board
- DEUTZ AG presses ahead with electrification strategy

DEUTZ, a leading global manufacturer of innovative drive systems, has announced the restructuring of the management team at its Torqeedo subsidiary. Going forward, Dr. Ralf Plieninger and Dr. Michael Rummel will form the new senior management team at Torqeedo, the global market leader for marine electric drive systems. Founder and CEO Dr. Christoph Ballin is moving to the Advisory Board where he and Dr. Frank Hiller, Chief Executive Officer of DEUTZ AG, will continue to advise and support the company.

“As the founder of Torqeedo, Christoph Ballin has been a pioneer in the field of electric drive systems and played a major role in the integration of Torqeedo into the DEUTZ Group following the acquisition in 2017. We would like to thank him for everything he has done for Torqeedo and, consequently, for DEUTZ. With his expertise and the excellent team at Torqeedo, we were able to make a major leap forward in our E-DEUTZ strategy across the whole DEUTZ Group. We are delighted that he will continue to assist us in his capacity as a member of the Advisory Board,” says Dr. Frank Hiller.

Dr. Ballin’s move to the Advisory Board means that he will be able to devote time to new roles outside the DEUTZ Group in the future. “I would like to thank everyone who has helped to make Torqeedo what it is today: the market leader for marine electric drives. I would also like to thank all the members of the Torqeedo team and all of our external partners who have helped us to achieve this success,” says Christoph Ballin. “The most exciting times for

electric-powered transport lie ahead of us. As part of the DEUTZ Group, Torqeedo is ideally positioned for rapid growth."

Dr. Ralf Plieninger has been at Torqeedo since 2012. His role within the new Torqeedo management team will involve taking charge of all technical matters, including research & development, procurement, quality, and production. He will also oversee Torqeedo's operational structures and processes and be responsible for their continuous optimization.

Dr. Michael Rummel joined Torqeedo as a managing director in November 2019 and is responsible for finance, reporting, and business performance, with a focus on improving profitability. Going forward, he will also take charge of sales, service, marketing, human resources, information technology, and the international subsidiaries.

Torqeedo currently offers electric and hybrid drives with power outputs of between 0.5 and 100 kW for commercial applications and leisure use. All the drives share an uncompromising focus on high-tech, maximum efficiency, and full systems integration.

In 2020, Torqeedo celebrated its 15th anniversary and the fact that 100,000 boat owners have chosen a Torqeedo system over a higher-emission alternative.

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### **About DEUTZ AG**

*DEUTZ AG, a publicly traded company headquartered in Cologne, Germany, is one of the world's leading manufacturers of innovative drive systems. Its core competencies are the development, production, distribution, and servicing of diesel, gas, and electric drive systems for professional applications. It offers a broad range of engines delivering up to 620 kW that are used in construction equipment, agricultural machinery, material handling equipment, stationary equipment, commercial vehicles, rail vehicles, and other applications. DEUTZ has around 4,900 employees worldwide and over 800 sales and service partners in more than 130 countries. It generated revenue of €1,840.8 million in 2019.*

*Further information is available at [www.deutz.com](http://www.deutz.com).*