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PRESS RELEASE

New leadership takes the helm at Torqeedo.

- *Fabian Bez appointed CEO of Torqeedo GmbH as of 1 October 2022*
- *Heiko Vietmeier will join 1 November as CFO*

DEUTSCH

Wessling, Germany (4 October 2022) – Torqeedo GmbH, the market leader for marine electric drives, has appointed Fabian Bez as the company's new chief executive officer (CEO). Mr Bez assumed day-to-day leadership of the company effective 1 October 2022. Mr Bez will be joined by Heiko Vietmeier, who will serve as Torqeedo's chief financial officer (CFO) starting 1 November.

The new management team will replace Dr Markus Müller, CTO and CSO of Torqeedo's parent company DEUTZ AG, and Dr Alf Harkort, who served as interim managing directors for the company during the executive search process.

Mr Bez has many years of expertise in strategic corporate development, including building up the electrification and battery production areas as vice president e-solution and services at Webasto SE. As divisional CEO of Webasto Thermo and Comfort SE, he was also responsible for the end customer business and the leisure and marine segments. Most recently, Bez worked as an independent management consultant in the field of alternative drives and renewable energies.

Mr Vietmeier most recently served as the CFO for Defontaine Group in France, a world-class manufacturer of slewing bearings for wind turbines, transportation, forestry, machine tools, and marine and medical applications. He holds a degree in business, accounting and management from RWTH Aachen University, a master's degree in international business from Toulouse Business School, and is a chartered accountant.

Dr Müller remarked: "The DEUTZ Management Board welcomes Fabian Bez and Heiko Vietmeier as the new management team for Torqeedo. We are confident they will leverage their extensive leadership experience to drive Torqeedo forward sustainably."

"We would like to thank Dr Alf Harkort for his substantive contributions to Torqeedo and his impressive successes during the transition. We wish him the best of luck in his future endeavours," stated Dr Müller.

“There couldn’t be a better time to join Torqeedo,” said Fabian Bez. “I am looking forward to further developing this fast-growing company as we build the emission-free future of the marine industry.”