

Press release

Munich, August 12, 2020

CEO BERND EULITZ LEAVES THE COMPANY AT SHORT NOTICE

Munich, August 12, 2020 – Bernd Eulitz, Chairman of the Executive Board of Knorr-Bremse AG, resigns in mutual agreement with effect from August 31, 2020 from the company. This was decided unanimously by the Supervisory Board in its meeting today. The Supervisory Board has initiated the search for a successor. The Supervisory Board asked the remaining members of the Executive Board, Dr. Peter Laier, Frank Markus Weber and Dr. Jürgen Wilder, to take over the responsibilities of Mr. Eulitz for the transitional period.

Mr. Eulitz leaves the company after only ten months. The reason for the resignation is due to profound differences of opinion against leadership and the active shaping of strategic corporate development. This has also led to a growing strain on the relationship between Mr. Eulitz and the Chairman of the Supervisory Board and made it impossible to continue the cooperation.

The departure of Mr. Eulitz has no connection with the performance and successful corporate development of Knorr-Bremse AG. On July 16, 2020, the company already announced that it would be able to finish the second quarter of 2020 exceeding capital market estimates. The outlook for fiscal year 2020 also underpins the positive business development of the company despite the effects of the COVID-19 pandemic.

Prof. Dr. Klaus Mangold, Chairman of the Supervisory Board of Knorr-Bremse AG: „We are now looking for an entrepreneurial personality who will continue to lead successfully Knorr-Bremse with its convincing corporate strategy and above average performance together with the other board members. We expect the initiated talks about the succession to be concluded in the coming weeks.“

About Knorr-Bremse

Knorr-Bremse (ISIN: DE000KBX1006, Ticker symbol: KBX) is the global market leader for braking and other rail and commercial vehicle systems. Knorr-Bremse's products make a decisive contribution to greater safety and energy efficiency on rail tracks and roads around the world. About 29,000 employees at over 100 sites in more than 30 countries use their competence and motivation to satisfy customers worldwide with products and services. In 2019, Knorr-Bremse's two divisions together generated revenues of EUR 6.9 billion (IFRS). For more than 115 years the company has been the industry innovator, driving innovation in mobility and transportation technologies with an edge in connected system solutions. Knorr-Bremse is one of Germany's most successful industrial companies and profits from the key global megatrends: Urbanization, sustainability, digitalization and mobility.

Press contact:

Alexandra Bufe, Tel. +49 89 3547-1402, alexandra.bufe@knorr-bremse.com

Investor Relations contact:

Andreas Spitzauer, Tel. +49 8 3547-182310, andreas.spitzauer@knorr-bremse.com