



News Release

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FOR IMMEDIATE RELEASE

BENDIX COMMERCIAL VEHICLE SYSTEMS ACQUIRES
FULL OWNERSHIP OF BENDIX SPICER FOUNDATION BRAKE
JOINT VENTURE WITH DANA INCORPORATED

*Wheel-End Business to Be Incorporated into Bendix as Part of Focus on Traffic Safety,
Advanced Driver Assistance Functions, and Automated Driving Solutions*

ELYRIA, Ohio – Oct. 1, 2020 – Bendix Commercial Vehicle Systems LLC (Bendix) – a subsidiary of Knorr-Bremse, the global market leader for braking systems and a leading supplier of other rail and commercial vehicle systems – today announced it has acquired full ownership of Bendix Spicer Foundation Brake LLC (BSFB), the joint venture it formed in 2004 with Dana Incorporated (NYSE: DAN). Dana had previously held a 20% stake in the joint venture. Bendix will immediately incorporate the wheel-end business as one of its five Centers of Competency (CoC) and change the name to Bendix Commercial Vehicle Systems LLC effective January 1, 2021.

On June 30, 2004, Bendix Commercial Vehicle Systems and Dana Incorporated launched BSFB with one simple goal: to be the industry's first choice for foundation braking systems. The joint venture combined the air disc brake, slack adjuster, and actuator business units from Bendix with the foundation drum brake business from Dana. Both companies contributed product and technology, as well as manufacturing and distribution leadership.

The Bendix wheel-end CoC will remain based in Elyria, and will continue operating its R&D Center in Kalamazoo, Mich., as well as the newly expanded state-of-the-art wheel-end manufacturing plant in Bowling Green, Ky.

"This change is a natural next step in our business growth in North America and around the globe. It comes as Knorr-Bremse and our North American-associated company, Bendix, continue to pursue our strategic agenda to further strengthen our position as global market leader in the

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commercial vehicle wheel-end brake business,” stated Dr. Peter Laier, member of the executive board of Knorr-Bremse AG responsible for the Commercial Vehicle Systems division. “Knorr-Bremse and Bendix are uniquely qualified to carry the wheel-end business forward as a part of our focus on enhanced traffic safety on the roads in North America and around the world.”

Mike Hawthorne, president and CEO of Bendix, added, “Bendix and Dana have enjoyed a strong and vibrant partnership as we have successfully guided the strategic path of the joint venture for the past 16 years. Now we look forward to continuing that relationship as we undertake other joint projects and initiatives. As it was with the formation of BSFB, there are considerable mutual benefits when industry leaders collaborate; we anticipate the future will hold exciting opportunities for both of our companies.”

“Bendix has been a longstanding and outstanding partner in our brake joint venture, and we look forward to continued technical collaboration with them as we support the needs of our mutual customers,” said Ryan Laskey, senior vice president of Dana Commercial Vehicle Drive and Motion Systems.

“The value of our wheel-end solutions remains exceptionally high in the marketplace, evidenced by milestones such as surpassing 3.5 million production units for the Bendix® ADB22X® air disc brake earlier this year,” remarked Aaron Schwass, vice president – CoC wheel-end NA and general manager, Bendix Spicer Foundation Brake. “Today we begin a new chapter in our wheel-end success story ... one that continues our legacy of proven product, technology, and distribution leadership to support all our customers with innovative systems solutions designed to meet their needs.”

About Dana Incorporated

Dana is a world leader in providing power-conveyance and energy-management solutions that are engineered to improve the efficiency, performance, and sustainability of light vehicles, commercial vehicles, and off-highway equipment. Enabling the propulsion of conventional, hybrid, and electric-powered vehicles, Dana equips its customers with critical drive and motion systems; electrodynamic technologies; and thermal, sealing, and digital solutions. In 2019, the company reported sales of \$8.6 billion with 36,000 associates in 34 countries across six continents. Based in Maumee, Ohio, USA, and founded in 1904, Dana has established a high-performance culture that focuses on its people, and the company has earned recognition around the world as a top employer. Learn more at dana.com.

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-

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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, digitization and mobility.

About Bendix Commercial Vehicle Systems LLC

Bendix Commercial Vehicle Systems, a member of Knorr-Bremse, develops and supplies leading-edge active safety technologies, energy management solutions, and air brake charging and control systems and components under the Bendix® brand name for medium- and heavy-duty trucks, tractors, trailers, buses, and other commercial vehicles throughout North America. An industry pioneer, employing more than 4,100 people, Bendix is driven to deliver solutions for improved vehicle safety, performance, and overall operating cost. Contact us at 1-800-AIR-BRAKE (1-800-247-2725) or visit bendix.com. Stay connected and informed through Bendix expert podcasts, blog posts, videos, and other resources at knowledge-dock.com. Follow Bendix on Twitter at twitter.com/Bendix_CVS. Log on and learn from the Bendix experts at brake-school.com. And to learn more about career opportunities at Bendix, visit bendix.com/careers.

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