

PRESS RELEASE

First virtual ElringKlinger AGM: Strong support for all items on the agenda

- **Around 60 % of voting share capital was represented at first virtual AGM**
- **CEO Dr. Stefan Wolf: "We took important steps in 2019 – in a very challenging environment."**
- **All proposed resolutions approved by significant majority**
- **Helmut P. Merch new member of the Supervisory Board**

Dettingen/Erms (Germany), July 7, 2020 +++ A total of 60.4 % of the company's voting share capital was represented at the first virtual Annual General Meeting (AGM) hosted by ElringKlinger AG. Against the backdrop of the coronavirus pandemic and as a consequence of associated regulations, ElringKlinger had decided against a physical meeting. Instead, the 115th AGM was to be convened as a virtual meeting.

2019 financial year

In his speech, which, as in previous years, could be followed on the Internet by all interested parties, CEO Dr. Stefan Wolf outlined key developments relating to the financial year just ended: "2019 was not an easy year, but we took important steps – and in a very challenging environment. As regards sales revenue, ElringKlinger managed to grow by 1.6% to EUR 1.727 billion despite a global market downturn of 5.6%. In the trendsetting areas of E-Mobility and Lightweighting/Elastomer Technology, we increased our revenues by more than 9% in each case. This clearly illustrates the demand for our products."

In terms of earnings performance in 2019, Dr. Wolf went on to explain that the Management Board's program to raise efficiency levels within the Group had been successful. The Group's EBIT margin had gradually improved over the course of the year. In addition, significant progress had been made in optimizing net working capital and operating free cash flow, so that financial liabilities had been scaled back by a significant margin.

Looking ahead to the current year, Dr. Wolf highlighted the inconsistent performance due to the coronavirus pandemic: while demand in Europe was still sluggish at present, production in China had returned to pre-crisis levels several weeks ago. Nevertheless, the market slump would also have an impact on ElringKlinger's revenues and earnings, particularly in the second quarter. However, the Group was in a sufficiently robust financial position to overcome the COVID-19 crisis.

The CEO also emphasized how well positioned ElringKlinger was in fundamental terms: "With its strong market position, its extensive product and process expertise, and its promising portfolio within the field of battery and fuel cell technology, ElringKlinger is one of those companies that is capable of seizing opportunities despite all – even significant – challenges.

In each case, the proposals for resolutions put to the vote were accepted by the shareholders with a large majority. The AGM approved the actions of the Management Board and Supervisory Board with 97% of the votes. Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, was appointed as auditor. The Group had already announced in March that the dividend for the 2019 financial year would be suspended in view of the earnings situation and the COVID-19 crisis.

Elections to the Supervisory Board

The AGM also included the scheduled election of new Supervisory Board members appointed by the shareholders. In this context, Helmut P. Merch succeeds Prof. Hans Ulrich Sachs, who left the Supervisory Board. Mr. Merch has been a member of Rheinmetall AG's Management Board since 2013. All other shareholder representatives were re-elected by a clear majority.

The company's shareholders also approved the Supervisory Board's new remuneration system, which conforms to the recommendations of the German Corporate Governance Code. All other proposed resolutions on amendments to the Articles of Association and the renewed authorization to repurchase treasury shares were also approved by a clear majority.

A detailed overview of the individual voting results as well as the speech by the CEO for viewing and reading can be found on the homepage of ElringKlinger AG (www.elringklinger.com) – in the Investor Relations section under the heading "Annual General Meeting."

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About ElringKlinger AG

As an automotive supplier, ElringKlinger has become a trusted partner to its customers – with a firm commitment to shaping the future of mobility. Whether optimized combustion engines, high-performance hybrids, or environmentally-friendly battery and fuel cell technology, ElringKlinger provides innovative solutions for all types of drive system. ElringKlinger's lightweighting concepts help to reduce the overall weight of vehicles. As a result, vehicles powered by combustion engines consume less fuel and emit less CO₂, while those equipped with alternative propulsion systems benefit from an extended range. In response to increasingly complex combustion engine technology, the Group also continues to refine and evolve its offering within the area of seals and gaskets in order to meet the highest possible standards. This is complemented by solutions centered around thermal and acoustic shielding technology. Additionally, the Group's portfolio includes products made of the high-performance plastic PTFE, which is also marketed to industries beyond the automotive sector. These efforts are supported by a dedicated workforce of more than 10,000 people at 45 ElringKlinger Group locations around the globe.