

Press release

Munich, July 7, 2021

Knorr-Bremse stops pursuing the acquisition of a shareholding in HELLA

Munich, July 7, 2021 – Today, the Executive Board of Knorr-Bremse AG decided to stop pursuing a potential acquisition of a majority stake in HELLA GmbH & Co. KGaA. Following careful analysis, the Executive Board determined that the possible transfer of key technologies and products to its own product portfolio would not result in the realization of the expected synergies.

The Executive Board of Knorr-Bremse AG is continuously evaluating strategic options for the further development of the Group. The primary focus remains organic growth and the Company continues to explore opportunities to increase the value of the Company through acquisitions or partnerships.

"We have always considered opportunities for value-enhancing transactions with leading international companies, which is why we looked at HELLA. However, we did not see the necessary synergies in the potential transfer of competencies, particularly in the commercial vehicle sector. As a result, we determined that this acquisition would not create sufficient additional value for our shareholders," said Jan Mrosik, CEO of Knorr-Bremse AG. "Knorr-Bremse has a clear strategy based on profitable growth and a resilient business model. We will continue on our path of sustainable growth as a successful leading system supplier in the future."

About Knorr-Bremse

Knorr-Bremse (ISIN: DE000KBX1006, ticker symbol: KBX) is the global market leader for braking systems and a leading supplier of other safety-critical 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 29,700 employees at over 100 sites in more than 30 countries use their competence and motivation to satisfy customers worldwide with products and services. In 2020, Knorr-Bremse's two divisions together generated revenues of EUR 6.2 billion. For 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.

Contact Media Relations:

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

Contact Investor Relations:

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

DISCLAIMER

This publication has been independently prepared by Knorr-Bremse AG ("Knorr-Bremse"). It may contain forward-looking statements which address key issues such as strategy, future financial results, events, competitive positions and product developments. Such forward-looking statements are subject to a number of risks, uncertainties and other factors, including, but not limited to, those described in Knorr-Bremse's disclosures. Should one or more of these risks, uncertainties or other factors materialize, or should underlying expectations not occur or shall assumptions prove incorrect, the actual results, performances or achievements of Knorr-Bremse may vary materially from those described in the relevant forward-looking statements. Such forward-looking statements may be identified by words such as "expect," "want," "anticipate," "intend," "plan," "believe," "seek," "estimate," "will," "project" or words of similar meaning. Knorr-Bremse does not intend, nor does it assume any

obligation, to update or revise its forward-looking statements regularly in light of developments which differ from those anticipated.

This publication may include – in the applicable financial reporting framework not clearly defined – supplemental financial measures that are or may be alternative performance measures (non-GAAP-measures). For the assessment of the net assets, financial position and results of operations of Knorr-Bremse, these supplementary financial figures should not be used in isolation or as alternatives to the financial figures presented in the consolidated financial statements and determined in accordance with the relevant financial reporting framework. The calculation by other companies that report or describe similarly titled alternative performance measures may vary despite the use of the same or similar terminology.