

## AD HOC ANNOUNCEMENT

### **Contract of CEO Dr. Stefan Wolf extended ahead of schedule, guidance for 2022 suspended**

- **Early extension of contract of CEO Dr. Stefan Wolf for a further four years**
- **Appointment of Theo Becker to the Management Board revoked as of March 31, 2022**
- **Dividend of EUR 0.15 proposed for the 2021 financial year**
- **Guidance for current financial year suspended due to highly uncertain and volatile business environment, especially as a result of the Russia-Ukraine conflict**

**Dettingen/Erms (Germany), March 24, 2022** +++ The Supervisory Board of ElringKlinger AG (ISIN DE 0007856023 / WKN 785602) passed several resolutions at its meeting held on March 24, 2022. In addition to resolving on personnel-related issues, it approved the dividend proposal submitted by the Management Board.

The contract of CEO Dr. Stefan Wolf was extended ahead of schedule by an additional four years until January 31, 2027. Shortly before the end of the contractual term, Dr. Wolf will have reached the age of 65. The previous contract was scheduled to expire on January 31, 2023. Dr. Wolf has been CEO of ElringKlinger AG since 2006. The resolution passed by the Supervisory Board is aimed at ensuring continuity at the helm of the Group.

At the same time, the Supervisory Board decided to remove Management Board member Theo Becker from the Management Board as of March 31, 2022, after many years of service. Theo Becker joined the company in 1994 and was appointed to the Management Board in 2006. His contract was due to expire on January 31, 2023. The other board members will assume responsibility for the duties performed by Theo Becker. In this context, Thomas Jessulat will be responsible for the Purchasing & Supply Chain Management corporate unit as well as for the Battery Technology and Drivetrain business units. The corporate units Real Estate & Facility Management, Product Risk Management, and Tooling Technology will in future form an integral part of Reiner Drews' Management Board portfolio.

The revocation of Theo Becker's appointment at this point in time is intended to provide early clarity with regard to the upcoming post-covid phase and the next stage of the transformation process that lies ahead. The Management Board will thus return to its original size of three members. To ensure a smooth transition, Reiner Drews had been appointed to the Management Board prior to the 2018 coronavirus pandemic.

In addition, the Supervisory Board approved the proposal submitted by the Management Board for the payment of a dividend of EUR 0.15 per share in respect of the 2021 financial year just ended. Both boards will submit this proposal to the Annual General Meeting, which will be held in a virtual format on May 19, 2022, against the current backdrop of the pandemic.

In addition, the Management Board again discussed the company's outlook for the current 2022 financial year. Taking into account multiple influencing factors, against the backdrop of the sharp rise in commodity, energy, and transportation costs, and in view of an expected organic increase in revenue at market level, the Group had anticipated an EBIT margin for the current 2022 financial year that was projected to be positioned slightly below the level recorded in the previous year. Due to the outbreak of the Russia-Ukraine conflict, its intensity, and the uncertainties associated with both its future course and possible global repercussions, uncertainty is extremely high. If the Russian-Ukrainian conflict continues to have a lasting impact on value chains within the automotive sector and if the dispute were to result in a significant loss in revenue contributions, it would be impossible to rule out further additional effects on earnings. Overall, the Management Board has come to the conclusion that its original expectations, which will also be presented in the Annual Report, can no longer be maintained. Therefore, at this point in time, the Group is not in a position to provide a well-founded, reliable forecast for the 2022 financial year. The Management Board of ElringKlinger AG will closely monitor further developments and provide an outlook as soon as the general political and economic situation allows.

The Group will publish its full results and annual report for the 2021 financial year on March 29, 2022.

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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 CO<sub>2</sub>, 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 around 9,500 people at 45 ElringKlinger Group locations around the globe.

**Disclaimer**

This release contains forward-looking statements. These statements are based on expectations, market evaluations and forecasts by the Management Board and on information currently available to them. In particular, the forward-looking statements shall not be interpreted as a guarantee that the future events and results to which they refer will actually materialize. Whilst the Management Board is confident that the statements as well as the opinions and expectations on which they are based are realistic, the aforementioned statements rely on assumptions that may conceivably prove to be incorrect. Future results and circumstances depend on a multitude of factors, risks and imponderables that can alter the expectations and judgments that have been expressed. These factors include, for example, changes to the general economic and business situation, variations of exchange rates and interest rates, poor acceptance of new products and services, and changes to business strategy.