

INNOVATION
FOR CUSTOMER
SUCCESS

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SUCCESS THROUGH CONTINUITY AND THE ABILITY TO TRANSFORM

Ladies and gentlemen,
dear employees,

The hope that the COVID-19 pandemic would come to an end soon has not materialized thus far. On the contrary: New variants of the virus have repeatedly resulted in infection numbers spiking to new highs. The associated measures have increasingly become routine. So far, the HOERBIGER Group has done a great job at absorbing the manifold effects that the pandemic has had on the global economy. Thanks to the exceptional performance of the employees of all Strategic Business Units and Divisions, 2021 was a very successful year. Consolidated sales rose by 8.5 percent to 1.119 billion euros. The net operating income before interest, taxes, depreciation and amortization in 2021 was 172.4 million euros, compared to 113.8 million euros in the previous year. The EBITDA margin improved from 11.0 percent to 15.4 percent.



Dr. Rudolf Huber
Member of the Board of
Directors since 2008



Dr. Martin Komischke
President
President of the Board of Directors
since 2016



Dr. Andreas Hünerwadel
Vice President
Member of the Board of Directors
since 2015, Vice President since 2016



Egbert Appel
Member of the Board of
Directors since 2012



Albin Hahn
Member of the Board of
Directors since 2016



In addition to the COVID-19 pandemic, the geopolitical situation in Ukraine has dominated the global stage since February 2022. As of the editorial deadline (June 2022), it is impossible to estimate the scale of the war and how long it will last. The sanctions associated with the conflict greatly influence the energy market in particular and are causing unimagined surges in price. Additional unknown variables include shortages of products as well as supply chain disruptions. The development going forward is anything but predictable.

The HOERBIGER Group has always emerged stronger from previous crisis situations and is able to rely on its strength and resilience, which are a direct result of our employees' outstanding commitment. In addition to the corporate values – Pioneering Spirit, Courage, Fairness and Closeness – HOERBIGER is distinguished by its continuity that has been built over decades. Combined with a great ability to transform and innovate, the result is something that not only can we be proud of, but that also allows us to look forward with healthy optimism.

The reconfiguration of the Executive Board, with Dr. Thorsten Kahlert as CEO, Olaf Werwitzke as CFO, Thomas Englmann and Wolfgang Sautter, also gives rise to optimism. Additionally, the corporate structure has been made leaner and reduced to two Divisions and two Business Units effective January 1, 2022 as part of the transformation process of the HOERBIGER Group (see organizational chart in the envelope). Pooling the resources in the Automotive Division is a key measure of this reorganization. Based on our core markets, the focus of our business operation across segments is directed at innovations and new technological solutions in the up-and-coming fields of hydrogen and e-mobility. With our new organizational structure, we will be instrumental in setting the tone in the markets as a leader in many areas.

Especially in recent years, we have learned that we cannot rest on our laurels, but will only remain successful if we actively shape the change ourselves. Given the fact that times and climate policies are changing, we want to ensure sustainability not just with our products and services, but also with our actions. The transformation will be a success if we all implement it, and lead the HOERBIGER Group into the future together.

Executive Board Foreword

ACTIVELY SHAPING THE TRANSFORMATION TOGETHER

Ladies and gentlemen,
dear employees,

The HOERBIGER Group is unique. For more than 125 years, our customers have associated us with quality and reliability. The HOERBIGER Foundation enables us to plan and act with a long-term view and bolsters our position as a market leader. Innovations and solutions that offer our customers genuine added value are a central part of our DNA: Ever since Hanns Hörbiger invented the steel plate valve, HOERBIGER has repeatedly appealed to customers and has ventured into entirely new business segments on a regular basis.



Dr. Thorsten Kahlert
CEO, Chairman of the Executive Board
Head of Rotary & Safety Business Unit,
CEO and Chairman of the Executive Board
since 2021



Thomas Englmann
Head of Automotive Division,
Member of the Executive Board since 2014



Olaf Werwitzke
Chief Financial Officer
Member of the Executive
Board since 2020



Wolfgang Sautter
Head of Compression Division,
Member of the Executive Board since 2021

The powerful combination of a customer-centric approach, a global presence and entrepreneurship makes us strong. HOERBIGER has dedicated teams in 128 locations worldwide who are prepared to go the extra mile and assume full responsibility for the success and the future of the Group.

This spirit of cohesion is what makes HOERBIGER successful and allowed us to significantly grow sales in 2021 by 8.5 percent to 1.119 billion euros, despite the pandemic and the associated supply bottlenecks.

At the same time, our strong tradition, our dedicated employees, and the very favorable numbers achieved in 2021 must not obscure the fact that our Group is faced with major strategic challenges. Many of our traditional business segments are undergoing fundamental change. Fossil fuels are in the process of being replaced with sustainable sources of energy. The combustion engine is increasingly displaced by electromobility. Through its Compression and Automotive Divisions, the HOERBIGER Group is very active in these drastically changing markets and is impacted by the consequences of this transformation. HOERBIGER faces the challenge of actively shaping this change toward sustainable technologies in the coming years. We are able to do so today from a position of strength. HOERBIGER will advance current business segments, organically develop new segments, and add segments through M&A activities.

For instance, the two Compression and Automotive Divisions are focusing on emissions reduction solutions, hydrogen-based approaches and components that support electromobility. HOERBIGER has already launched a number of initiatives in its effort to develop these business segments. To successfully cope with this transformation, we must create the conditions for change not just in the individual areas, but in our Group as a whole. The goal is to make a big step forward in terms of people and talent management. HOERBIGER will only be successful in shaping this change if we continually develop our employees. To make a step change, we will invest heavily in staff development and the expansion of leadership skills in the years ahead.

Additionally, we can only achieve change and growth when we place strong emphasis on innovation. We expect to considerably strengthen HOERBIGER's innovative ability in the coming years, while becoming more consistently aligned with the needs of our customers and markets.

To further expand our strong market position in our established business segments, we must also strive to continually improve and to enhance our cost efficiency. Operational Excellence is a central topic in this effort and is being purposefully moved forward in our business operation as well as in the Corporate functions through initiatives such as lean management and automation.

Another key factor will be to optimally capitalize on the leverage that digitalization has to offer in all of the Group's fields of activity, both in terms of our customer solutions, such as the VISTRA® smart repair assistant, and with respect to increasing the efficiency of our internal processes, such as by introducing robotics solutions in Finance.

We on the Executive Board are determined to proactively drive transformation at HOERBIGER, rather than simply reacting to it. In this way, we are laying the foundation for profitable growth in the future and for the sustainability of HOERBIGER.

CODE OF CONDUCT

Our commitment to integrity and compliance

HOERBIGER conducts its business in ways that are consistent with the corporate values – Pioneering Spirit, Courage, Fairness, and Closeness. These values are the foundation of our corporate culture and our success.

In our business, we are confronted with steadily growing compliance challenges: We are faced with decisions about what is right or wrong not just according to economic criteria, but must also observe legal and ethical standards. The HOERBIGER Code of Conduct provides clear guidance:

OUR PRINCIPLES

- We manage our company based on our values, personal integrity and trust.
- We conduct our business with respect for human dignity, in recognition of human rights and in accordance with applicable laws.
- We are committed to economically and environmentally sustainable business practices.
- We provide safe working conditions. We continuously develop the abilities of our employees and evaluate performance fairly.
- We show mutual respect as we collaborate within and across cultures. We recognize the freedom of association of our workforce.
- We conduct all our business with integrity and transparency. We oppose corruption.
- We deliver superior products and services to our customers. We support free and fair competition, and we comply with relevant competition laws.
- We take due care in the selection of our business partners. We comply with export controls and anti-money-laundering regulations.
- We treat our suppliers fairly. We expect our suppliers to strive toward the same high standards for business conduct and product quality that we have set for ourselves.
- We protect proprietary business information, private data, and intellectual property rights. Proprietary company information and data may be released to third parties only with prior authorization.

We act with personal integrity and according to ethical principles at all times. We will never sacrifice our principles and HOERBIGER's reputation for short-term financial gain. In 2019, HOERBIGER introduced an electronic whistleblower system, allowing employees to voice questions and concerns, including anonymously if they desire. This has created an additional communication channel for HOERBIGER to quickly address important matters. With this in mind, the Code of Conduct has been updated:

- We keep accurate records and guarantee complete reporting of financial and operating information to management, shareholders and third parties.
- We act with integrity and honesty at all times. We always declare potential conflicts of interest. We protect the company's assets and will not use our position at HOERBIGER for personal gain.
- We take pride in HOERBIGER. We protect the good reputation of our company as well as the image and the value of the HOERBIGER name and brand.

WE LISTEN AND WE ACT

- We accept the challenges of ethical conduct. In critical situations we will support each other to keep our commitments to move HOERBIGER forward. Speak up if things must be corrected or improved!
- Raise your concerns with management. If this is not possible, or you do not get a satisfactory response, you should escalate your concern in the management structure, up to a member of the Executive Board, to a Compliance Coordinator, or to Corporate Audit.
- Concerns or complaints may also be filed on the confidential electronic reporting platform HOERBIGER Integrity Line (<https://hoerbiger.integrityline.org>). It is possible to file complaints anonymously. HOERBIGER strictly prohibits retaliation against any person who reports a suspected violation in good faith or who assists in a compliance investigation.

FACTS & FIGURES

HOERBIGER IN FIGURES

Sales (in EUR million)	2021	Δ in %	2020
HOERBIGER Group	1,118.6*	8.5	1,030.9*
Compression Technology Strategic Business Unit	464.1	9.0	425.8
Drive Technology Strategic Business Unit	345.4	4.3	331.3
Rotary Solutions Division	145.5	17.7	123.6
Safety Division	85.7	13.5	75.5
Engine Division	45.2	-7.8	49.0
Automotive Hydraulics Division	32.6	29.4	25.2
Headquarters	0.0	0.0	0.0

*Due to rounding, the sum of sales generated by the Business Units and Divisions is slightly lower than total sales reported for the HOERBIGER Group.

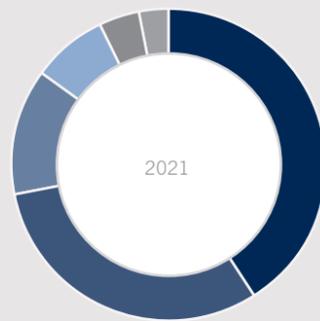
Employees (December 31, 2021)	2021	Δ in %	2020
Permanent employees	5,601	0.3	5,586
Compression Technology Strategic Business Unit	2,562	-0.7	2,581
Drive Technology Strategic Business Unit	1,389	-1.6	1,412
Rotary Solutions Division	587	5.8	555
Safety Division	317	-1.6	322
Engine Division	204	6.8	191
Automotive Hydraulics Division	227	6.6	213
Headquarters	315	1.0	312
Temporary employees	261	-0.8	263
Compression Technology Strategic Business Unit	160	44.1	111
Drive Technology Strategic Business Unit	43	-63.9	119
Rotary Solutions Division	28	86.7	15
Safety Division	7	250.0	2
Engine Division	0	0.0	0
Automotive Hydraulics Division	15	275.0	4
Headquarters	8	-33.3	12

PORTFOLIO Products and services by Divisions and Business Units

COMPRESSION DIVISION Compressors and gas flow management					
AUTOMOTIVE DIVISION Drive train					
Hydraulic and testing systems					
ROTARY BUSINESS UNIT Rotary union					
SAFETY BUSINESS UNIT Explosion protection					

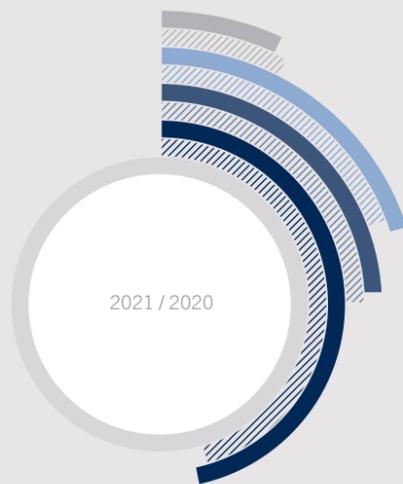
SALES

2021 Sales by Strategic Business Units and Divisions



- **41%** Compression Technology
- **31%** Drive Technology
- **13%** Rotary Solutions
- **8%** Safety
- **4%** Engine
- **3%** Automotive Hydraulics

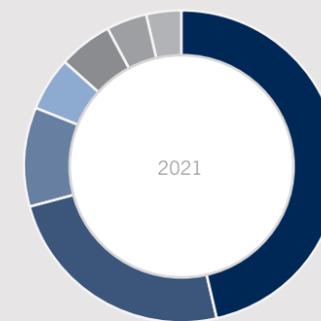
Comparison of sales by region (2021/2020)



- | 2021 | 2020 | |
|--------------|--------------|------------------|
| ■ 47% | ▨ 46% | Europe |
| ■ 25% | ▨ 26% | Asia & Pacific |
| ■ 21% | ▨ 20% | North America |
| ■ 7% | ▨ 8% | Emerging Markets |

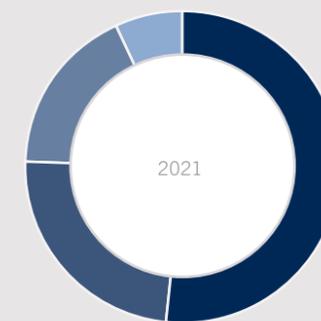
EMPLOYEES

2021 employees by Strategic Business Units and Divisions



- **2,722** Compression Technology
- **1,432** Drive Technology
- **615** Rotary Solutions
- **324** Safety
- **323** Headquarters
- **242** Automotive Hydraulics
- **204** Engine

2021 employees by region

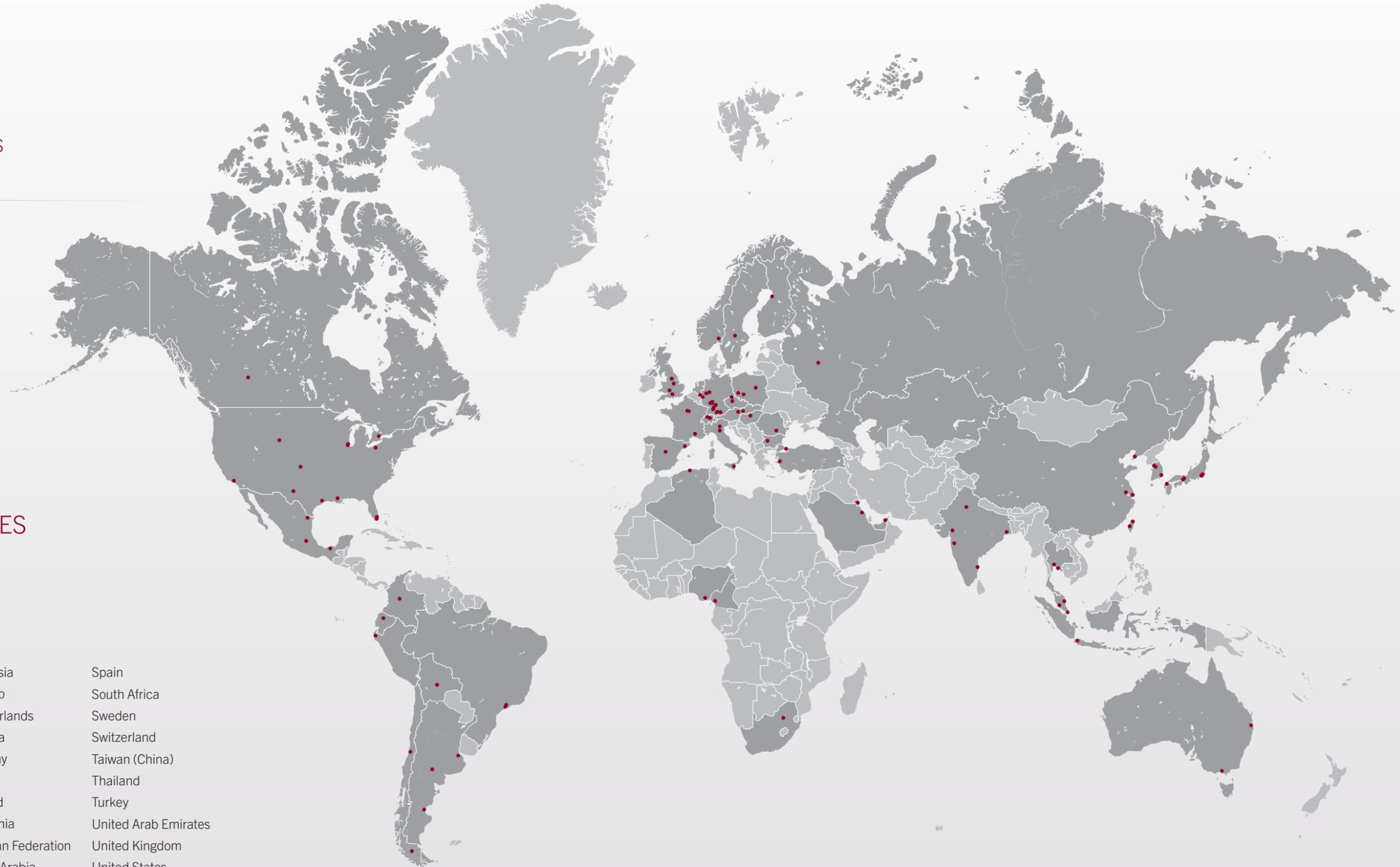


- **2,906** Europe
- **1,331** Asia & Pacific
- **979** North America
- **385** Emerging Markets

CLOSE TO CUSTOMERS
WORLDWIDE

PRESENT IN
46 COUNTRIES

- | | | | |
|-----------|----------------|--------------------|----------------------|
| Algeria | Czech Republic | Malaysia | Spain |
| Argentina | Ecuador | Mexico | South Africa |
| Australia | Finland | Netherlands | Sweden |
| Austria | France | Nigeria | Switzerland |
| Bolivia | Germany | Norway | Taiwan (China) |
| Brazil | Hungary | Peru | Thailand |
| Bulgaria | India | Poland | Turkey |
| Cameroon | Indonesia | Romania | United Arab Emirates |
| Canada | Italy | Russian Federation | United Kingdom |
| Chile | Japan | Saudi Arabia | United States |
| China | Korea, South | Singapore | |
| Colombia | Kuwait | Slovakia | |





PEOPLE

EFFECTIVE PEOPLE AND TALENT MANAGEMENT

The past two years under COVID-19 conditions have demonstrated that all HOERBIGER employees are exceptionally dedicated to their work and identify to a high degree with HOERBIGER. This was confirmed by the “Voice for Excellence” employee survey conducted in 2021. Additionally, long job tenures of more than ten years, which exceed the benchmarks in the industry worldwide, are an expression of the strong loyalty at HOERBIGER.

Innovation requires leadership

For 125 years, HOERBIGER products have driven innovation in their markets. Pioneering spirit is a trait that is deeply entrenched in our DNA and far transcends product innovation: Any position and department can develop new and improved contributions to the company's success. The foundation is a work environment that encourages new ideas. Ideas thrive in the context of a high tolerance for errors and a willingness to take risks, combined with a strong determination to implement them. The key is to create and promote this environment.

A prerequisite for the development of leaders and employees is consistent, high-quality feedback from their superiors. The HOERBIGER Leadership Capabilities program will create the future framework for this. This outlines all the capabilities and the conduct that make a senior manager successful, today and in the future.

HOERBIGER Leadership Capabilities was developed jointly with senior managers in early 2022. The program, a prototype, will be tested for its applicability and effectiveness over the course of the year. It is expected to be offered to senior managers throughout the Group starting in early 2023.



Any position and department can develop new and improved contributions to the company's success.

Innovation requires talent

HOERBIGER plans to invest heavily in research and development (R&D) activities in the coming years. R&D needs as well as the newly created teams in the areas of hydrogen and e-mobility present the Group with the challenge of filling a number of vacancies in the next few years. In addition to existing and new technology expertise, plans include expanding Product Management and Business Development functions that are closely aligned with our customers and markets.

HOERBIGER must become more visible as a "Hidden Champion" in the current labor market. With its #youmakeadifference campaign, HOERBIGER has already led the way in 2021 in establishing direct contact via social media. In the next step, the new internal and external career page will go live in 2022. Additionally, the company is expanding its partnerships with universities to acquire talent at an early stage.

Innovation requires everyone

Growth through innovation is only possible when all areas from Sales, through Development and Engineering, to Production are working toward a common goal. Successful innovation is only possible through successful employees. The success of innovation, the growth of HOERBIGER, is the result of not just every single department, but of every single HOERBIGER employee. At HOERBIGER, everyone makes a difference.



The key is to identify and develop tomorrow's talent.

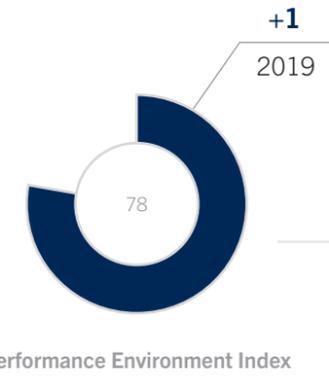
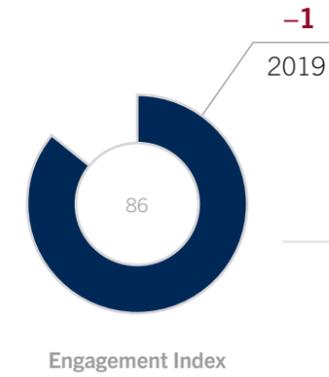
Voice for Excellence

Almost 4,300 employees in 46 countries participated in the “Voice for Excellence” (V4E) survey conducted in September of 2021. The participation rate rose by 4 percent to 79 percent compared to the last survey in 2019.

“Voice for Excellence” metrics



The engagement index, which represents the extent to which employees identify with the company and are satisfied with their work, declined by one percentage point from 2019 to 86 percent. At the same time, the number still clearly exceeds the industry benchmark by eight points. Compared to 2019, the performance environment index, which measures the quality of the work environment, rose by one point to 78 percent – another outstanding number that is nine points higher than the industry benchmark.



KPIs regarding V4E

With respect to the COVID-19 pandemic, the results of the survey showed that employees were very satisfied with how HOERBIGER handled the crisis. An enormous 87 percent of employees agreed with the policies.

A key realization of the survey was that some employees at HOERBIGER feel uninformed when it comes to strategic matters. The ongoing transformation of the Group requires employees at all levels to be integrated more comprehensively in the process. At the same time, the course the company has set met with higher approval.

The assessment of senior managers was also positive overall, far exceeding external comparison values. The greatest potential for improvement still lies in the appreciation shown for employees.

Every team with more than five people participating in the survey received its own V4E team report. The results will be discussed, and improvement measures will be devised jointly, as part of the team dialogs. This work based on the results is the most important step of the survey. It promotes an open discourse and feedback culture in the teams, and gives employees the option to actively shape their work environment and make HOERBIGER better overall.



CUSTOMER-CENTERED

INNOVATION

Growth is the best indicator of innovative strength. HOERBIGER grew considerably in 2021, although this was primarily attributable to a strong recovery of the markets. Overall, HOERBIGER has experienced only modest growth over the past five to ten years.

To refocus more strongly on innovation and capitalize on the power of innovation as effective leverage in the upcoming transformation process, the Executive Board has launched a Group-wide initiative. Its goal is to significantly boost HOERBIGER's innovative strength and sustainably increase the revenue that HOERBIGER achieves through innovations and new business models.

These efforts essentially address the manner in which innovative work is performed at HOERBIGER: What are the company’s general ambitions? What does a typical innovation process look like? All these questions are first explored in detail, so as to then implement improvement potential. Other topics on the agenda include agile working methods, the use of development partnerships, and the creation of a culture of innovation at HOERBIGER. The initiative was started in the fall of 2021 and is scheduled to be implemented in the second quarter of 2022.

In 2021, HOERBIGER not only focused on the approach to innovation per se, but also introduced enhancements and new products.

Driving the development of hydrogen solutions

The Compression Division’s efforts center around three key areas in this regard: hydrogen, emissions reduction, and digitalization. Advancements of core products, such as eHydroCOM, or with regard to rings and packings are increasingly complemented by new offerings in the area of digital business models. Going forward, a greater share of the research and development (R&D) budget will be dedicated to strategic innovations related to hydrogen and emissions reductions.

Playing a role in shaping the electromobility market

Electromobility and interest in alternative drive technologies are experiencing rapidly rising demand in two key markets, Europe and China. The key for the Automotive Division will be to do well with innovations, given the trend of this market, and to play a crucial role in helping to shape the relevant technological development. This includes activities related to fuel cells, battery components and smart actuators to enhance the efficiency of electric drives. To increasingly



Both the Compression Division and the Automotive Division are working on hydrogen solutions, an up-and-coming market.



Semiconductor production is an important market for the Rotary Business Unit.

prepare the existing, predominantly mechanical products and systems for mechatronics applications in modern battery-operated vehicles, a dedicated Electrical/Electronic systems Center of Competence was established in 2021.

Systematically translating customer focus into innovation

The Rotary Business Unit has also set the goal of considerably bolstering its innovative strength. Rotary has very long and close relationships with many of its customers’ engineering and production teams. Its efforts focus on systematically utilizing these ties for innovation work in the future. To this end, the Deublin organization launched the process of customer-centered “New Product Blueprinting” as a pilot project. In 2021, Rotary additionally embarked on a dozen product, technology and platform developments – many of them in the slip ring segment, where Rotary hopes to strongly expand its business in the coming years.

Strategically utilizing research activities

The Safety Business Unit plans to bring a number of new solutions to market in 2022, expanding its product lines. The research and development activities are frequently supported by the Test Center in Austria, which has extensive competencies available for risk analyses of hydrocarbon-based technologies. The Test Center was fully commissioned in 2021 – a development through which HOERBIGER has taken a considerable step toward implementing the ambitious Safety product development strategy. The objective is to considerably shorten lead times for the market introduction of products.

Robust business processes

Balanced operational success factors

Customer benefit

Conscientious capital investment



CONSISTENT

OPERATIONAL EXCELLENCE

Operational Excellence is synonymous with effectiveness, efficiency, and a consistently positive customer experience. The key to excellent operational processes is a harmonious interplay between people, processes and technologies that is in line with the market.

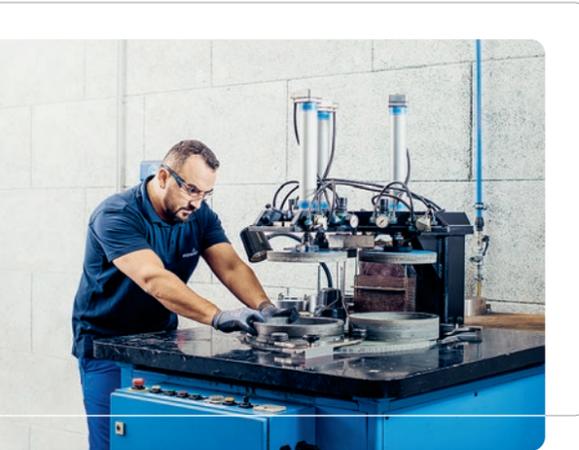
The market environment is growing increasingly challenging: Factors influencing the economy in recent years, such as the volatility of the price of crude oil or the effects of the COVID-19 pandemic on global supply chains – especially in the automotive industry – necessitate continuous adaptation and improvement. The need to lower manufacturing costs and increase product quality, as well as customers' expectation of short delivery periods, have grown steadily.

The HOERBIGER Group is responding to the onset of the transformation process in its core markets with a targeted approach: Lean management, digitalization, global standards, and training of the worldwide teams are the key instruments to be able to play a driving role as a market and cost leader in the future in all relevant business segments.

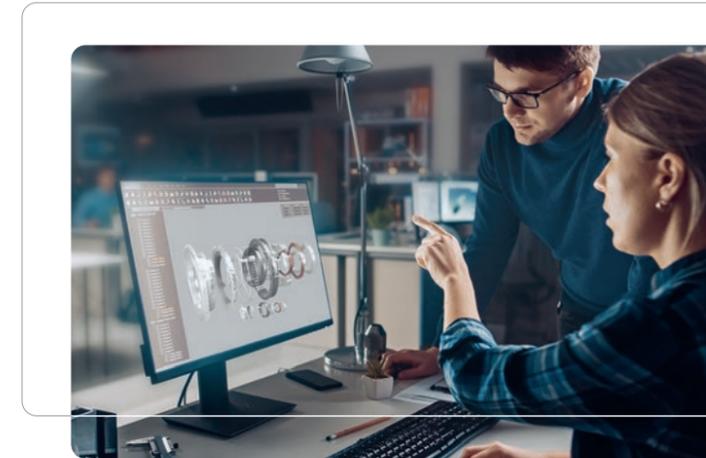
Compression: Best-in-class operations

With its Fit4Future roadmap, the Compression Division laid a stable foundation for operations-related improvements as early as 2018. The project, which has since been completed, generated measurable progress in productivity, occupational safety, customer satisfaction, and costs.

At present, efforts focus on the implementation of the ideal value streams in production. The goal is to streamline process steps and information necessary for manufacturing a product – from the origin of the material to delivery to the customer. The manufacturing network of the Compression Division is faced with especially great challenges in this regard since its production has traditionally been dominated by small lot sizes and a wide range of variants. This makes the improvement potential even greater: Globally standardized processes, ideal value streams and technologies help to reduce complexity, improve the flow of production, and increase delivery reliability.



Lean Management in Production is a key tool in the effort to safeguard our position as a market and cost leader.

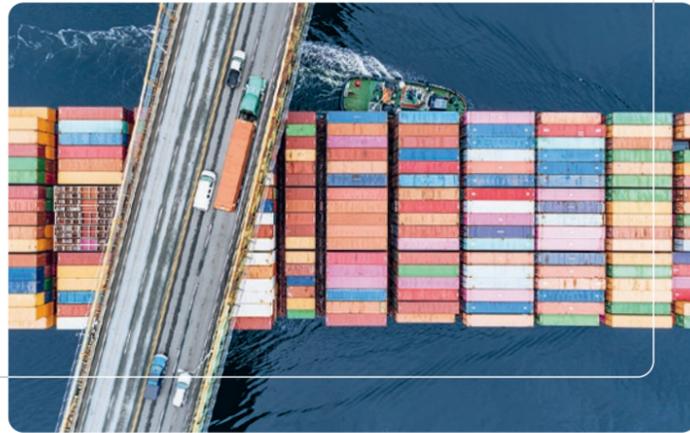


3D data models form the basis for continued automation development.

A specific practical example of an optimized value stream is the forward-thinking “Done-In-One” project. This aims to map out improved 3D data models of all product variants, which then allow codes to be generated for the production machines, largely in a fully automated process. The machines are then able to produce over multiple shifts, without manual intervention. This increases not only the efficiency of the production operation, but also the quality of the end product. Upon conclusion of the pilot project at the Vienna site in the course of the year, other manufacturing locations of the Compression Division will adopt this approach.

Automotive: Lean Roadmap 2022

The Automotive Division further expanded its Lean organization in 2021 and continued to grow everyone’s understanding of lean business principles. New ideas are always needed, especially in the efficiency-driven and volume-oriented automotive industry, to allow the HOERBIGER Group to assert its cost leader role amidst fierce competition. The senior managers defined prevailing goals and behavioral pillars, which led to the Lean Roadmaps of the individual production plants outlining the activities for the coming years. To make the Lean philosophy an integral part of the HOERBIGER culture, a training program that is extensively geared to practical applications will additionally be launched for all employees and senior managers in the second quarter of 2022.



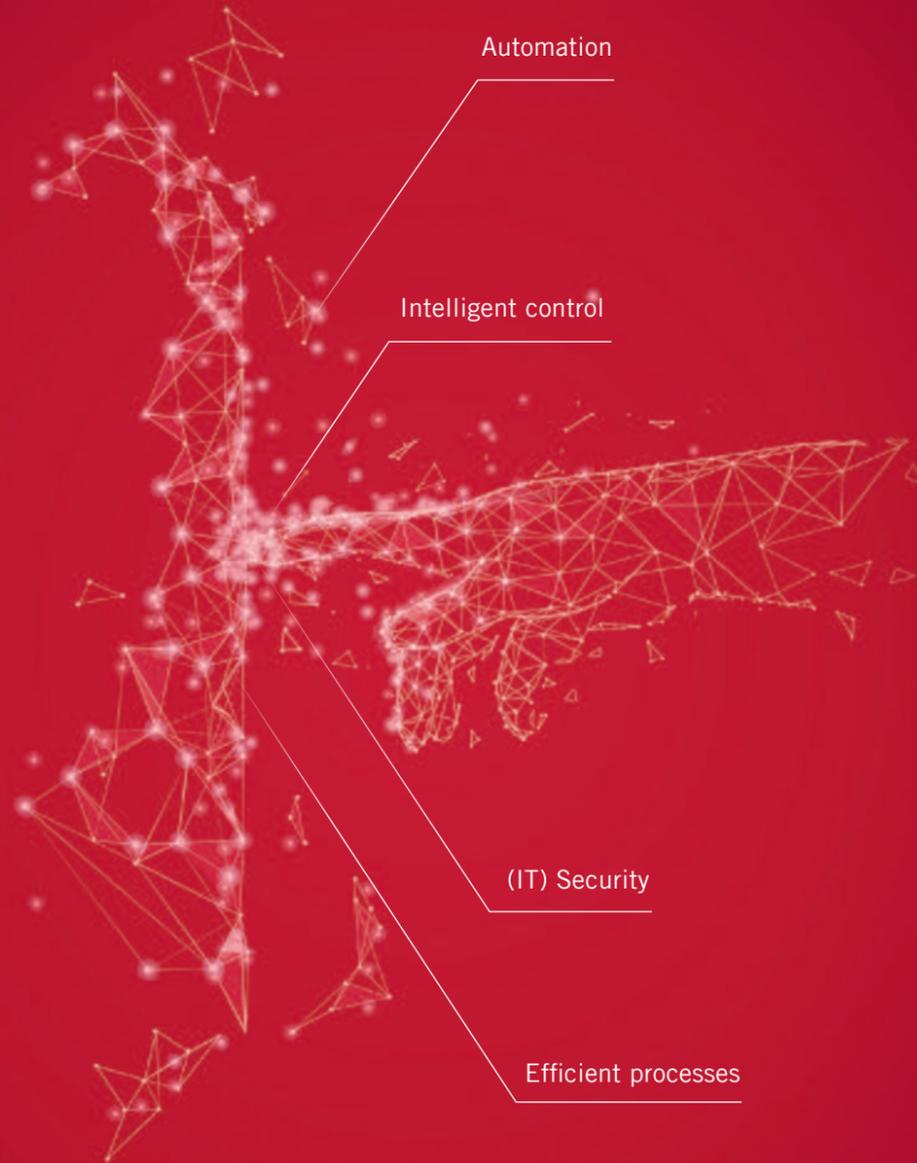
Efficient supply chains are crucial for successful business processes.

At the same time, a total of seven flagship projects are ongoing in the German plants of the Automotive Division, which seek to firmly integrate central Lean methods into the business processes. One example is the 5S method, which focuses on the efficient design and standardization of the workplace to reduce time-consuming searching, and to enhance ergonomics and occupational safety. Another example is the Total Productive Maintenance (TPM) approach, which strives to achieve uninterrupted production, without machine downtime, through optimal maintenance schedules. Shopfloor management (SFM) is a strategy for solving problems directly on-site in the plant: The goal is to achieve a culture of continuous improvement by structuring and effectively communicating problems and solving them jointly. The Automotive Division will later apply the experiences gained from these flagship projects to all facilities worldwide.

Next-level Operational Excellence

With Project STREAM, HOERBIGER is harmonizing IT processes throughout the Group, creating globally uniform standards and procedures. Progressing digitalization of the manufacturing operation makes it possible to read out relevant metrics in real time, make target deviations transparent, and respond quickly. Another component in the success of the Group as a whole is the continuous exchange of best-practice experiences between the Divisions.

At the same time, HOERBIGER not only reactively addresses growing market demands, but also acts proactively: A global alliance of plants ensures that the company produces close to the customer (“local for local”). With short supply chains, the Group can not only operate with low inventories and costs, but also gains flexibility in the face of fluctuating release order quantities. Short channels also crucially contribute to improving sustainability. The goal of Operational Excellence has always been to create maximum benefit with the lowest amount of resources possible. HOERBIGER focuses on this objective even during the development process: Through alternative materials, streamlined manufacturing processes, new production methods and process automation, the company creates integrally optimized end products. The prevailing goal of all these efforts is always to be able to supply the customer with ground-breaking solutions safely, cost-effectively, quickly, and in consistent quality.

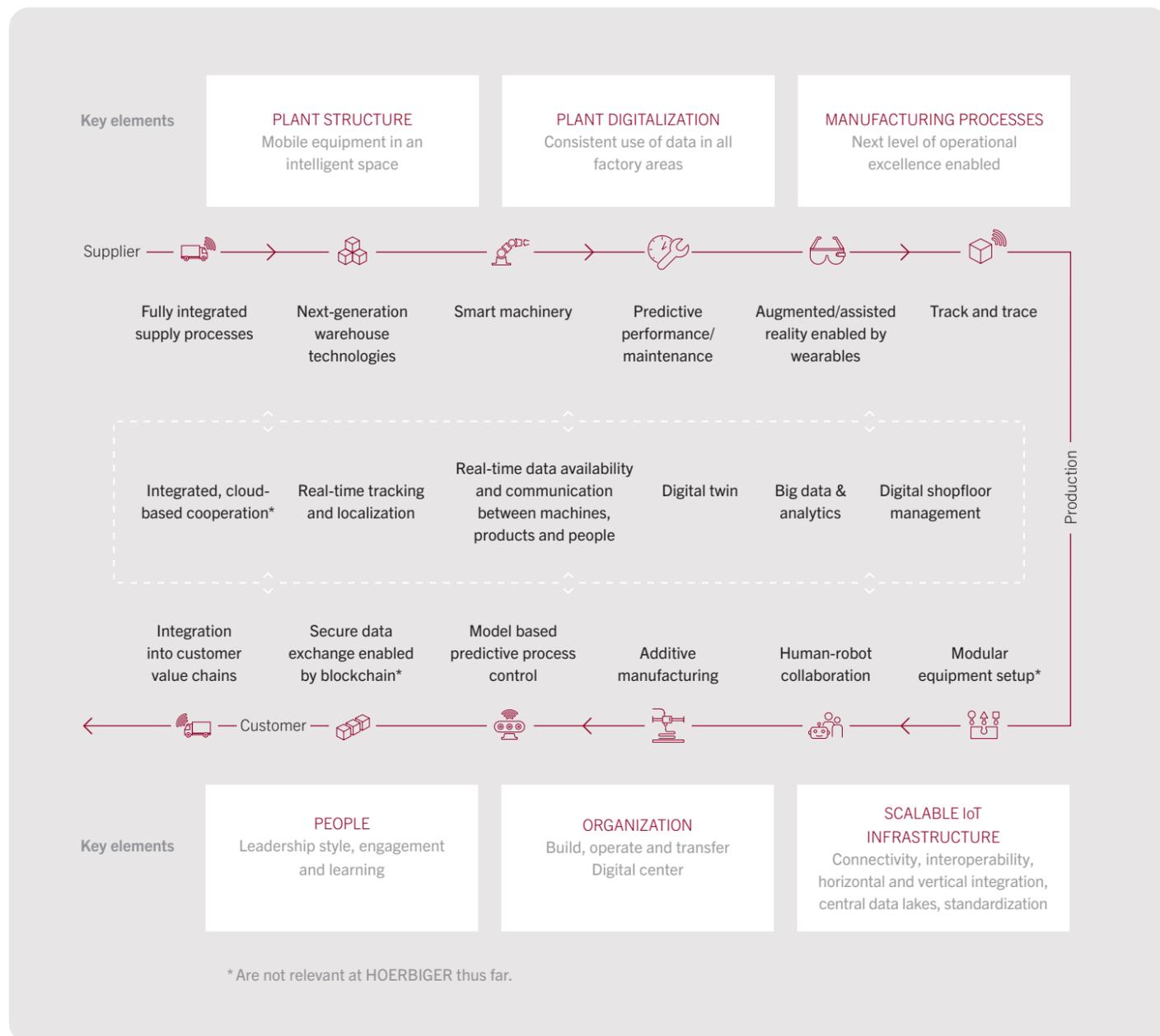


FOCUSED

DIGITALIZATION

Through digital technologies, the HOERBIGER Group ensures that a growing number of production plants can be intelligently managed, networked and serviced. Thanks to progressing automation, additionally many processes are becoming more efficient. Examples include in-house processes for posting to accounts and releasing supplier invoices or assigning tasks within the IT ticket system. In addition to the central Project STREAM, which harmonizes processes throughout the Group and renders them visible and comparable through digital tools, the company has devised a number of other measures.

Instruments of digitalization @ HOERBIGER



Process automation using software robots

In Accounting in particular – but also in IT, Procurement and Logistics – about 25 software robots, bots for short, will be used in 2022. This equates to a total annual automation volume of approximately 9,000 hours. In addition to reducing monotonous procedures, the bots ensure enhanced quality control as well as simplifying the completion of processes and sequences. Automated reminder messages to customers facilitate planning for inspections or maintenance visits.

Inefficient process steps can be identified and analyzed by the analytical discipline of “process mining”. In 2022, some 35 HOERBIGER employees in different Business Units along the value chain will work on sustainable optimization approaches and resulting projects. The goal is to uncover an even greater number of techniques for achieving improvements through digital processes.

In Production Planning, the use of artificial intelligence is still in its beginning stages. At the same time, added transparency from the procurement of raw materials, through the production chain, to the customer are already apparent as part of the pilot. Process mining supports the analysis of processes even while they are in progress, helping to optimally prepare master data, for example, and thereby unlock potential more rapidly.

Data quality enhancement and process automation

Even today, a multitude of rules are in use, which form the basis for fully automated and standardized master data creation and management. This will standardize the efforts of incorporating expert knowledge into systems and making data available at the right time in the right quality. The company is presently working on making the results more robust and accurate with the aid of machine learning.

Data-driven maintenance

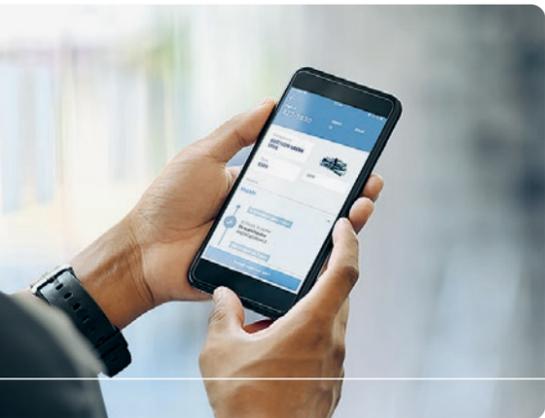
Digitalization in equipment service processes creates maximum transparency and is the basic prerequisite for a preventative maintenance strategy. A digital analytical tool allows the Maintenance Department to compare damage or equipment problems to other incidents worldwide and implement data-driven maintenance. The machines' condition is transparent, making effective monitoring possible. Continuous monitoring as part of condition-based maintenance forms the foundation for shortening unplanned downtime and helps to efficiently define the maintenance cycles as needed.

In the case of wellhead compressors, all aspects of compressor operation that HOERBIGER leases out are digitized directly at the machine. Based on tailored parameters, usage is documented in the cloud and billed automatically. In the event of an issue, the field service professional is digitally notified and knows which replacement parts he or she needs to perform the repair and maintenance. This full-service approach is highly efficient for customers as well as for HOERBIGER itself.

In the Compression Division, the VISTRA® app is a tool for tracking inventory and repairs. VISTRA® is a digital compressor maintenance business model that provides greater service reliability. At customers' request, the functionality of tracking valves has been expanded to include other critical components. In addition to VISTRA®, other initiatives have been started to optimize the interface to the customer.

Automation

Automating manual tasks not only reduces costs, but also improves quality, occupational safety, and ergonomics in the workplace. Various automation projects were started in 2020/2021 in Plants 1 and 2 in Schongau as well as in Changzhou. An investment of 3.92 million euros produced savings of 2.77 million euros in one year, which means the investment paid for itself in less than one-and-a-half years. One example is the end-of-line testing of solid steel rings featuring a carbon friction lining, known as the Blocker Ring Coated (BRC), in the



The VISTRA® app supports a digital compressor maintenance business model.



Augmented reality allows complex knowledge to be shared remotely, drastically reducing time spent on travel.

transmission synchronizer area in Schongau's Plant 2. As part of this effort, the examination of all components was completely automated using camera systems to detect damage and more extensive dimensional deviations. The result is considerably enhanced process reliability with the goal of a zero error strategy and a cycle time that has been cut by about one third. The return on investment of the switch has been less than one year.

Maintenance using augmented reality

During the COVID-19 pandemic, the use of AR goggles has become further established and has reduced time spent on travel. They ensure that information, and of course knowledge, can be shared remotely. This technology has been successfully applied both during maintenance work at the customers' facilities and for training on in-house production equipment.

Work 4.0

In addition to the advancement of digitalization using software robots, the COVID-19 pandemic considerably expedited the implementation of a modern workplace. In a matter of just days, conditions had to be created for employees to work remotely. Along with this, the requirements with regard to IT security and data protection grew. With its "New Work" guidelines, HOERBIGER established the fundamentals for working from home.

IT security

Artificial intelligence is being increasingly employed for IT security purposes. Using algorithms, a multitude of digital attributes are checked on a regular basis, and abnormalities are identified. This is intended to help uncover hacking attempts at an early stage and to eliminate them as far as possible.

The HOERBIGER Foundation

There is a distinctive organizational feature that gives the Executive Board added “freedom to navigate”: The HOERBIGER Foundation is the company’s majority shareholder. Through the Board of Trustees – composed of the family shareholder as well as members of the Board of Directors – the Foundation plays a crucial role in successfully advancing the Group.

Specifically, the Foundation not only protects HOERBIGER’s entrepreneurial heritage, but also ensures stability and independence as well as a future-oriented strategy. Thanks to this ownership structure, the overwhelming share of the company’s profit is retained for the Group, and HOERBIGER is able to invest it almost entirely in further growth. The Foundation’s mission encompasses four pillars:

Independence

Safeguard the preservation and expansion of the HOERBIGER entities.

Longevity

Enable the Executive Board to pursue a long-term strategy.

Growth through innovation

Support research in the companies that make up the Group.

Responsibility for the employees

Foster the continuing education of the employees.




Christiana Hörbiger
Vice President




Dr. Andreas Hünerwadel
President



Dr. Martin Komischke
Vice President




Egbert Appel
Member




Dr. Rudolf Huber
Member





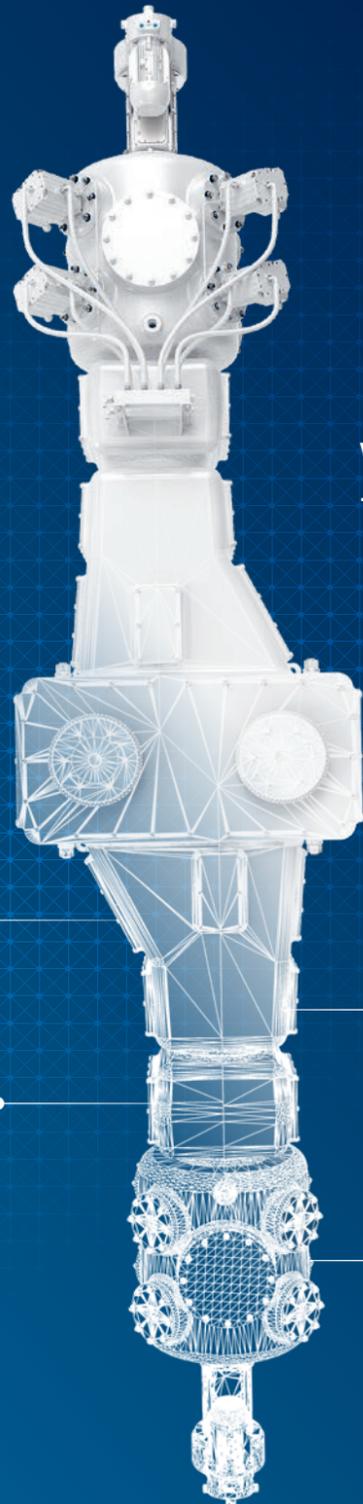
Performing
while
Transforming

Hydrogen

Emissions
reduction

Digitalization

Close customer
relations



COMPRESSION

DIVISION

Following the economic impact caused by the COVID-19 pandemic, 2021 was marked by a strong recovery of the markets. The Compression Division benefitted from this trend, considerably increasing sales compared to the previous year. By being able to acquire long-term contracts with international customers, the Division expanded its business. This was made possible by the tireless dedication of all employees at our world-wide locations. The positive development in the North American natural gas market in particular led to strong growth. At the same time, the Division also successfully implemented a considerably higher number of projects in the chemicals and refinery markets by focusing on the upgrade business. Through its strong footprint and by quickly ramping up manufacturing capacity, Compression fared better than most of its direct competitors.



Achievements 2021

Closely aligned with the market and customers

Geographical proximity combined with top-rated performance-defining components have been the greatest factors in the success of the Compression Division. Being close to the customer plays a crucial role in enjoying a strong position in the market. Additionally, Compression has the necessary reciprocating compressor expertise to be able to solve customers' challenges swiftly and competently. The Division has conducted far in excess of 100 webinars with customers to provide them with a better understanding of its technologies and solutions. This demonstrates that it is possible to be close to the customer, using digital communication formats, even during times of physical distancing.

Strategic production and supply chain management

The COVID-19 pandemic has led to enormous supply chain challenges. By acting early and deliberately and utilizing its global procurement expertise, Compression was able to compensate for the fallout and maintain its ability to deliver. As a result, the Division acquired additional business and offered better service to our customers.

Product development

In 2020, Compression tested the first casing head compressors in the Wellhead Compression market segment. In 2021, the first 15 casing head compressors were successfully commissioned. This technology covers two key customer needs. On the one hand, the product makes it possible to considerably increase the output of mature oil wells, resulting in the need for fewer new oil wells. On the other hand, the casing head compressor prevents methane emissions from escaping uncontrolled into the atmosphere, making an important contribution to the protection of the climate.



Casing head compressors make an important contribution to the protection of the climate.



Close customer relations decisively contribute to HOERBIGER's success.



Wolfgang Sautter
Head of Compression Division,
Member of the Executive Board
since 2021

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MISSION STATEMENT COMPRESSION DIVISION

Climate change is resulting in greater awareness regarding the sound management of fossil fuels. At the same time, alternative forms of energy are gaining considerably in importance. The reduction of greenhouse gases from industry, also known as the decarbonization of industry, is leading to growing markets in the areas of emissions reduction and hydrogen. The trend toward regionalization and localization is intensifying further. Going forward, this will require even greater local expertise. Digitization is changing how we collaborate with our customers and is driving change in Engineering, Sales and Service processes.

We in the Compression Division will have the right answers to these trends and will support our customers in this transformation process with products, services and innovative business models. We will expand our local strengths, rely on Operational Excellence, and clearly emphasize innovation and business segment development. Our strategic fields of innovation are clearly defined and focus on technology and services for hydrogen compressors, the reduction of emissions, the digitalization of our products and services, and the optimization of oil and gas fields.

“Performing while Transforming” – as an important part of HOERBIGER, we will continue to contribute significantly to the Group’s financial stability, while reinventing ourselves to address the central challenges of the future.

Key objectives and initiatives 2022

In light of the high price of oil – which in 2021 rose by more than 50 percent, in part as OPEC has kept tight control of production – and strong demand for natural gas, the market will recover further in 2022. The Compression Division expects to generate considerable growth based on this trend and through targeted projects intended to acquire additional market share. The key is to face the progressing change in energy policies toward decarbonization with new digital business models, optimized value chains, and product innovations related to emissions reduction and the provision of hydrogen.



The use of VISTRA® simplifies service technicians' daily life in the field.



Innovation

The three main avenues that the Division is pursuing in terms of its innovation roadmap – hydrogen, emissions reduction, and digitalization – will continue to have the highest priority in 2022.

In the area of digitalization, Compression is expediting its go-to-market and launch efforts for the VISTRA® digital repair assistant. In 2021, more functionalities were added. The service program is now open to all components of a reciprocating compressor. This rounds out the offering and enormously increases the benefit and added value for the customer. Following the official market launch in North America in 2021, customers are already capitalizing on efficiency increases in their repair processes and have exact information about the performance of their compressors. The goal for 2022 is to further grow market share in North America and start the global roll-out.



REE: close customer relations by jointly identifying optimization potential.



People

People are always at the center at HOERBIGER, and safety at the workplace is a central goal. The zero accident culture is a priority. At the end of December of 2021, 48 locations of the Compression Division had not experienced any accidents for more than 1000 days. This incredible success was only possible thanks to a clear focus on safety.

Another key concern is the active ongoing development of all employees. In the competition for the best talent, it is important to remain attractive to new employees and bolster innovative strength. Innovation is the key to continued development and transformation. As a result, HOERBIGER offers room for people to grow, actively contribute, present ideas, and thereby enable innovation. This will further strengthen the company's ingenuity and the customer-centered offering, to ensure the success of the Compression Division in the long term.

The digitalization of the range of services does not end with VISTRA®. The Compression Division is working on other solutions that will be added over the course of the year, such as the digital Compressor Fleet Audit. This takes the proven REE approach to a digital level, allowing an even larger number of customers to use it to their advantage.

In 2022, HOERBIGER's positioning as an Emissions Solution Provider will become considerably more relevant. Customers are expressing rapidly growing interest and a need for action. HOERBIGER will help customers efficiently reach emissions standards as well as financial goals, not just with products, but also through comprehensive services. As part of the emissions program, the Division is developing additional products and services to considerably reduce emissions of reciprocating compressors, both during operation and during downtime.

Hydrogen, especially green hydrogen, is evolving into a very important field for the future mix of energy sources. Compressors will play a major role in the process. Reciprocating compressors in particular will be needed to generate high pressure – for mobility, for industry, and for ensuring the supply of energy. Compression is working intensively on positioning itself in this forward-thinking market with new products and services. In an effort to expedite the development of hydrogen products, a Hydrogen Research Center opened in Vienna during the first quarter of 2022. This laboratory allows the Division to test innovations for the hydrogen reciprocating compressor market under real conditions. The clear objective is to attain a leading role in the compression of hydrogen.



Digitalization

The emphasis on people and their development, as well as on the culture and performance of the teams, is derived from the conviction that HOERBIGER is more than just a place where people work. Working at HOERBIGER creates a sense of purpose in a strong community.

As a result of the COVID-19 pandemic, digitalization also experienced a boost in the compressor industry. It makes work more efficient in many respects. Digital tools can frequently even bring us closer to customers. Progressing digitalization is an instrument for the development of specific solutions for the customer. In-house, digitalization makes processes increasingly more efficient, and it makes work easier for employees. Digitalization is not just limited to optimizing the supply chain, manufacturing technology and production so as to reduce delivery times, but also serves as an interface between departments to create an optimal process flow.

A Digital Venture Lab was founded in 2019 to devise digitized offerings that focus on the benefits for the customer. Initial success from the lab include the VISTRA® product and the Fleet Audit Tool. The lab is continually exploring the needs and challenges of our customers. It shows how products and services can be best integrated into the customers' daily routines and work processes.



Operational excellence

Flexibility and cost efficiency have become more important as a result of the volatility of the markets in recent years, fluctuations in demand for oil and gas, and the COVID-19 pandemic. At the same time, increasing product quality and reducing delivery times will continue to gain in relevance. With the Fit4Future project launched in 2018, HOERBIGER is responding to these needs in a targeted manner. The project laid a solid foundation for additional positive changes in Operations, and helped to considerably improve productivity, costs, and occupational safety. By focusing on quality, customer complaints were reduced by 70 percent as part of the project.

Areas of emphasis for 2022 include further efficiency increases and a reduction in delivery times. At the Vienna location, the forward-thinking Done-In-One project is seeking to automate the entire process from ordering



In Operations, customer complaints were reduced by 70 percent through quality improvements.

3 QUESTIONS FOR ...



... **Dr. Markus Digruber**

Head of Innovation and Business Development at the Compression Division in Vienna

Why do you work at HOERBIGER?

As an employer, HOERBIGER offers almost unlimited opportunities. From the very start, I was fascinated by the strong roots of the company, which at the same time operates very dynamically and globally. In all the years that I have worked for the company I have seen that people can make an important contribution to the overall success, which the company also recognizes. This allows everyone to help actively shape the journey we are all taking together. It is a delight every day to work with my colleagues and with our customers in all regions of the world. What drives us is our shared determination to always offer our customers the best solutions,

which allow them to achieve their goals and cope with their challenges. I also like the fact that HOERBIGER, especially as a company that has a long history, looks a great deal at how to shape its future. I find this inspiring, and it gives all of us a sense of security.

What was the best moment of 2021 for you, and why?

From my view, there were several special moments in the past year. I would like to specifically highlight two of them. The first of these special moments was when, after more than one year of the pandemic, we were able to travel to the USA again and visit our colleagues there. This may sound a bit trivial now, but just a few years ago I could have never imagined that on-site visits with customers would someday be impossible. The second special moment for me was when we entered into a strategic partnership involving green hydrogen. This partnership will help both our companies pursue new and ground-breaking avenues.

What do you want to achieve in your area of responsibility in terms of transformation at HOERBIGER in 2022?

For me, it is a great privilege as part of my area of responsibility to support the transformation at HOERBIGER through several topics that are relevant for the future. At present, we are focusing on major innovation projects that we derive from global trends and from our customers' needs. This forms the basis on which we develop new products and services that, on the one hand, help our customers with their problems for the future and, on the other hand, will also protect our own competitive position in the long run. These include compressor systems for hydrogen-powered vehicles, as well as products and solutions that enable our customers to significantly reduce their emissions. At the same time, we are working diligently on the digitalization of our product and service offering, since this topic will play a far greater role in the future than it does even today.



HOERBIGER has a high level of innovative strength worldwide. We have many creative employees in all regions, and in a wide variety of functions, who have innovative ideas. Our goal is to draw on this potential more extensively for future innovations. After all, each and every one of us could come up with the next brilliant idea for the future.

Strong core business and transformation toward electromobility



AUTOMOTIVE

DIVISION

The effects of the COVID-19 pandemic, and especially the resultant increasing worldwide shortage of semiconductors, brought with it slower growth, following excellent numbers during the first three months of 2021. This trend is likely to continue in 2022 and will entail continued high customer demand that cannot be satisfied due to components being in short supply, resulting in considerably limited growth. Regardless of this situation, the transformation of the automotive industry toward e-mobility is greatly influencing the further development of the markets. At the global level, the automotive market grew by 2 percent in the year-over-year comparison, yet declined 5 percent in the European core market. Growth was posted in China, especially in the field of e-mobility, with the share of vehicles sold rising from 7 to 16 percent, as compared to an increase from 3 to 10 percent in Europe. Despite this difficult market environment, the Automotive Division boosted overall sales in 2021. This can be attributed to the Division's solid positioning within customers' transmission platforms, as well as an increase in market share due to the acquisition of new projects, plus business taken over from competitors and volumes outsourced by customers.



Achievements 2021

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The challenging market environment that had prevailed in the automotive industry in 2020 continued in 2021. Driven by high demand in Drive Technology, the upswing that materialized in the first quarter brought with it record sales for the HOERBIGER Group. The global shortage of semiconductors that set in during the second quarter considerably slowed growth in Drive Technology. Additional bottlenecks, for example in the supply of flat rolled steel, began to emerge. Despite strong market demand, customers were forced to cut back production. Numerous plants were closed for days or even weeks at a time. The impressive level of flexibility of the HOERBIGER Automotive plants was the critical success factor to be able to survive in this environment and supply customers at all times without major incidents.

The Automotive Hydraulics Division saw considerable growth. The strategic realignment toward the expanding fields of power door systems and vehicle leveling control systems delivered growth of almost 30 percent. In the age of e-mobility, these market segments or applications will experience significant expansion.

Additionally, the Division was able to increase its market share for transmission synchronizers as a result of a major OEM customer's decision to outsource synchronizer components and the acquisition of a large contract for a new transmission program. The Division's taking over business volume from the competition also had a positive impact.

Strategic proximity to the customer

Based on the economic stability of the HOERBIGER Group, it is important to be a reliable business partner to customers in a historically fundamentally changing industry, and to stand out with a compelling transformation strategy. The core of this collaboration is regular and close exchange with customers. As a development partner, the Automotive Division considers it its duty to ensure innovations, cost advantages, outstanding quality and delivery performance for all customers.



Hydraulic chassis solutions – setting the vehicle height and semi-active suspension assembly

Targeted production and supply chain management

The COVID-19 pandemic has led to high volatility in customer release orders. HOERBIGER's manufacturing locations were able to satisfy these extreme requirements resulting from continual last-minute cancellations and deferrals, followed by just as sudden volume increases, by demonstrating maximum flexibility. This was done by safeguarding purchased feedstock through anticipatory procurement management and by working closely with global suppliers. Additionally, with its extensive experience and dedication, a very professional operational core and leadership team in the plants ensured that the Division successfully coped with this "squaring of the circle" and the extraordinary fluctuations between last-minute order cancellations and increases.

New products

In light of the transformation toward e-mobility, customer requirements are highly dynamic. While the direction is clear, the solutions and technologies that will be used are multifaceted and yet to be determined – leading to sustained competition among the various technical solutions as well as a lack of consensus. The Automotive Division is therefore exclusively pursuing all new projects and developments in close collaboration with its customers. The introduction of two start-ups allowed the Automotive Division to drive the transformation process by focusing extensively on the customer. The goal is to keep pace with customer and market needs and competitively bring new products to market. Examples include the new products in the e-couplings segment and fuel cells. In addition, the production of new products related to door and chassis actuator systems in the EU and China was launched successfully.

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emDOC double e-coupling



Fuel cell HPCU



Thomas Englmann
Head of Automotive Division,
Member of the Executive Board
since 2014

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MISSION STATEMENT AUTOMOTIVE DIVISION

With our broad technological spectrum, we are a unique component and system supplier for leading passenger car and utility vehicle manufacturers and their tier 1 suppliers. Our portfolio encompasses transmission synchronizers, hydraulic door actuator systems, and actuators for chassis and convertible top applications. For compressors, we offer valves, control systems, and other components. In the e-mobility field, we are a partner for innovative systems for hydrogen and fuel cell applications, as well as electric axles.

Our objective is to attain cost and market leadership in our core business and to offer innovative performance-defining products for new e-mobility uses. Our customers benefit a great deal from HOERBIGER's financial stability, the strategic commitment to current products, and a clear transformation strategy toward e-mobility to remain a reliable partner in the future. The Automotive Division is a competent development and series supply partner that also supports customers beyond our delivery components with technology for higher-level systems. We offer the finest product quality and delivery reliability at competitive prices.

Key objectives and initiatives 2022

Since the beginning of 2022, the new Automotive Division organization has pooled all the global automotive activities of the HOERBIGER Group. In addition to the established objectives of striving for profitable growth and the transformation toward e-mobility, mastering the global supply chains and managing bottlenecks in virtually every category have become another central challenge in the automotive sector, following the continued COVID-19 crisis and its impact. Semiconductors in particular, but also flat rolled steel, play a crucial role in the future development of the markets. The Automotive Division is meeting these demands with high flexibility and extensive cost management. The exorbitant price hikes for materials pose an extreme challenge. These hikes are taking on a dimension that most certainly can no longer be controlled through in-house measures, such as VAVE, and cannot be borne by the Automotive Division alone. In this regard, the Division will be forced to share the burden with its

customers. In general, the Division pursues a “fix the base” approach, protecting and continuing to develop its core business to the greatest extent possible. At the same time, Automotive is placing its focus squarely on e-mobility – a future market for which the Division is aligning its expertise, its synergies, and also new product innovations. A major challenge in this process will be to keep pace with the transformation.

The key in the Automotive Hydraulics market segment is to solidify the successes of actuator products and expand them in the key markets of Europe and China. In terms of the start-ups, the goal is to translate the high degree of customer acceptance that exists for new technical solutions related to e-couplings and hydrogen into new business.



Innovation

The new organizational structure is deliberately capitalizing on innovation through organic and acquisitive synergies, at both the technical and the market levels. This allows the Automotive Division to provide a clear direction and commitment to performance for the customer. The ambition to grow rests on three pillars.

The first pillar is full focus on the existing business and expansion of our cost and market leadership. This will primarily be achieved by increasing our competitiveness through value analysis/value engineering (VA/VE). We are also undertaking efforts to continuously identify savings potentials and functional improvements to customers. Additionally, the Automotive Division is pursuing an uncompromising customer-centered approach. We put the customer first, in all our activities and decisions.

The goal of the second pillar is to organically develop and drive new products by drawing on the breadth of technologies and integrating all competencies. This includes “close to core” opportunities for products that are closely related to current core competencies and capabilities, but also entirely new approaches. Prominent examples are the two newly established start-ups in the fuel cell and e-coupling areas. Another successful example is the use of existing technologies and products in new application fields, such as the door and chassis actuator business.

The third pillar involves efforts to specifically and strategically complement the technology and product portfolio through M&A activities.

The new Center of Competence for Electrical/Electronic Systems (E/E) introduced in 2021 is available for all pillars to adapt predominantly mechanical products and systems to a mechatronic future in modern



Hydrogen circuit HPCU



People

The strong dedication and high level of expertise of all employees allowed the Division to further expand its core business. This will also form the foundation going forward for further growth and for the transformation into new e-mobility product areas. The transformation process ranks at the top of our agenda. Training programs are intended to support employees on this journey toward future projects. In this process, it is important to fill both experienced staff and young talent with enthusiasm for the new areas of work. Through agile interdisciplinary teams made up of technology and market experts, HOERBIGER strives to quickly develop new product ideas into marketable products and acquire future-oriented customer projects.

To accomplish this, HOERBIGER will need to continue to manage the COVID-19 pandemic well and increase employee satisfaction. In fact, satisfaction has already risen and, according to the “Voice for Excellence” survey conducted in 2021, exceeds the market benchmark. Based on policies that encourage remote working, the safety of employees will also remain a top priority in 2022.



Digitalization

Following the introduction of SAP S/4HANA, which is now complete in all former Drive Technology locations, the digitalization of all processes will be further expedited. Project STREAM is standardizing all end-to-end processes.

The successes that have already been achieved in automation and the associated experiences will be applied to other areas and projects. Total Productive Maintenance (TPM) and Shopfloor Management (SFM) are expected to generate further improvements.



Operational excellence

Emphasis is being placed on the consistent execution of the operational strategy. The implementation of a Lean Management culture based on ten Lean concepts has progressed further. The goal is to apply cost reduction through further automation, a more efficient global production network, and Value Management across the divisions. In this effort, the Automotive Division has already put into place a global production network according to the “local for local” principle, to produce close to where the demand is. One example is the new plant in Poland, as a result of which HOERBIGER has gained another competitive location in Eastern Europe. The prevailing goal is to establish and expand cost leadership to benefit the customer.



Sustainability

In 2021, the Automotive Division made sustainability its top priority. Customers and stakeholders are increasingly demanding measures and clear, forward-looking commitments. The Division therefore launched a project with a specialized external consulting firm. It involves a thorough analysis of the present CO₂ footprint of the European locations and focuses on the current and future requirements of all stakeholders. In addition, a roadmap is being developed for Automotive, which is intended to ensure that the Division satisfies statutory requirements, such as Germany’s Supply Chain Act, the needs of its customers and stakeholders, and its own expectations in terms of social obligations.

3 QUESTIONS FOR ...



... Patrick Fischer

R&D Director China for the Automotive Division.

Why do you work at HOERBIGER?

I work at HOERBIGER because, professionally, I find shift elements intriguing – above all, however, because you can be an “entrepreneur in the company” here. HOERBIGER encourages a customer-oriented approach, courage, drive and engagement. Those who want to go the extra mile are given the opportunity to make a difference. It is up to each employee. Ultimately, the goal is to continue to develop HOERBIGER and oneself. Additionally, I’m inspired by the people at HOERBIGER. The range is very broad: from the experienced old guard to young and wild talent. There are many fascinating and very likeable individuals.

What was the best moment of 2021 for you, and why?

There were many great moments in 2021. My assignment in China in the midst of the pandemic was certainly very exciting, but of course, after having spent nine months in China, I most looked forward to seeing my wife and daughter again at Christmas. Day by day, I am particularly excited about working with my team. In China, I found a very young, but very agile team with a genuine can-do attitude. Work is actually a lot of fun! Exchanging experiences and ideas with Zhiliang Qi was very valuable experience for me. I learned a lot from him in terms of leadership, for example how to develop a vision for the team and break it down systematically into a strategy and, ultimately, an action plan.

What do you want to achieve in your area of responsibility in terms of transformation at HOERBIGER in 2022?

My most important contribution is transforming my area of responsibility from a knowledge-based to a skills-based organization. Knowledge and experience are important, but I’m convinced that it will be even more important in the future to have the right skillset. I will continue to encourage cross-departmental initiatives and opportunities for exchange.

After all, we will only be successful in this transformation when we communicate more between the departments, plants, locations and cultures. I am aware of my responsibility of being one of the few expats in China. Precisely because it is almost impossible to travel to China right now, it is that much more important to intensify communication in both directions. We need to work together to be able to solve the challenges of the automobile industry.



Sustainable growth

Technical leadership

Capacity expansion

New products

Market launch



ROTARY

BUSINESS UNIT

As the worldwide leader in providing rotary unions and electrical slip rings, the Rotary Business Unit has a strong market position with its Deublin brand. A robust complement to the HOERBIGER portfolio, the Rotary Business Unit produces reliable engineered solutions for fluid media, electrical signals and power for rotational machinery across the globe. Its customers depend on the high-quality products that are essential components in the operational and commercial success of their equipment. To optimally serve its customers and strategic markets, Rotary is focused on value-added products, while continuously improving its productivity and pivoting to an 80/20 business model. Rotary is committed to building the skills and capabilities of its team as a key enabler to providing the best products, services, and solutions to its customers.



Achievements 2021

2021 – A record year

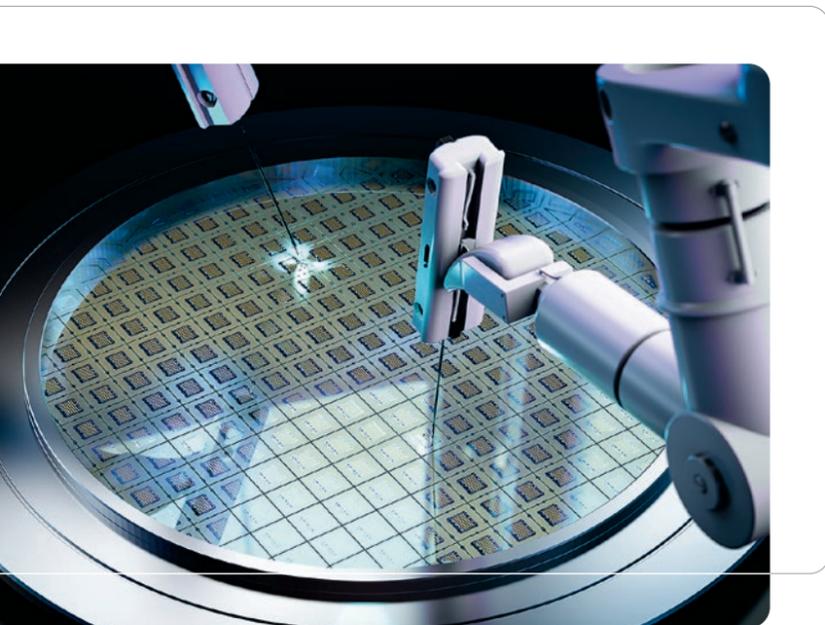
Despite continued labor and supply chain disruptions globally, the Rotary Business Unit realized a record year in 2021 in both sales and bookings. The year-over-year increase was 17.7 percent. To enhance resilience in the long term, the supply chains were steadily adapted to new market forecasts, and business relations with strategic suppliers were strengthened. The drastic increase in the production of wafer systems worldwide led to record demand for semiconductor products, fueling a significant increase in sales in the semiconductor segment. In addition, the global machine tool market recovered

quickly in early 2021, with production schedules of the partner OEMs returning to pre-pandemic levels and stabilizing at a high rate over the course of 2021. This considerably boosted sales in the machine tool segment. Overall, a systematic overhaul of the strategy to become more geared toward growth, innovation and operational excellence created a clear focus and high momentum in the entire Rotary business.

Pressure in the energy sector

Many of Deublin's mature markets, including the steel industry, experienced robust growth in 2021 as the manufacturing sector recovered from COVID-19 and strengthened throughout the year. While these markets were quite strong in 2021, the energy markets in particular faced challenges. The wind energy OEMs continued to show poor financial results, reeling from supply chain issues and elevated costs of raw materials. Further pressure came from a reduction in market pricing of wind turbines as governments discontinued green initiative subsidies. As such, the OEMs placed heavy pressures on their supply chains to reduce costs. As a result, the wind energy market experienced some decline.

In the oil and gas industry, the number of active drilling rigs remained below the 2020 average as the oil price remained depressed for the first few months of 2021. The result was an overall retraction in this market.



Rotary units play a central role in the production of semiconductors.



Achievements 2021

Product development and supply chain management

While, in the past, product development centered around customers' applications and responded to customers' requests, 2021 saw a change toward strategic product development, driven by technology leaps and customer-centered innovations. Segmentation of the production operation continued to ensure our ability to deliver, allowing Rotary to successfully address supply chain disruptions.

To optimally serve customers and markets, Rotary began to utilize the Pareto principle (80/20) in 2021. The 80/20 rule is a simple tool to help define priorities for operating the business. It provides practical views that enhance the decision-making process.

Rotary's ability to integrate rotary unions and slip rings in one solution – a “combo” product – allowed it to win several projects in different industries such as electromobility and the semiconductor equipment market. In the semiconductor market, the Rotary team saw the requirements for leading-edge chip technology generating demand for more precise rotary unions and slip rings within a well-defined and restrictive physical envelope.

In addition to innovative designs, prioritization and heightened customer focus helped the Business Unit to supply critical components to the semiconductor market. Dublin products serve a key role in the global supply chain for microchips. Through its planning and execution, Dublin was even able to surpass its customers' expectations.



Offshore oil platform

In the wind energy market, the team had the opportunity to partner with a world-leading wind turbine OEM to develop a slip ring solution for a new electric pitch turbine platform, which resulted in our being awarded significant supply contracts for 2021 and 2022.

Another area of focus in 2021 was the continued expansion of the ERP systems (IFS). The Rotary team successfully launched IFS at the Chinese production facility in Dalian as well as five other subsidiaries, and will keep the expansion going in 2022 with two more subsidiaries.



Achievements 2021

New management

The Management Board of the Rotary Business Unit was reconfigured after CEO Ronald P. Kelner, CFO Edward J. Lerner, and Head of Sales Rob O'Brien left the company at the end of 2020. Mark Boutelle, who came to HOERBIGER from Illinois Tool Works, became the new Head of the Rotary BU in early 2021. The position of CFO was also filled in January 2021. Roland Rauch, who was CFO of Safety and Engine until the end of 2020, assumed the role of CFO at Rotary. Additionally, Joao Pucetti assumed responsibility for the global salesforce.



MISSION STATEMENT ROTARY BUSINESS UNIT

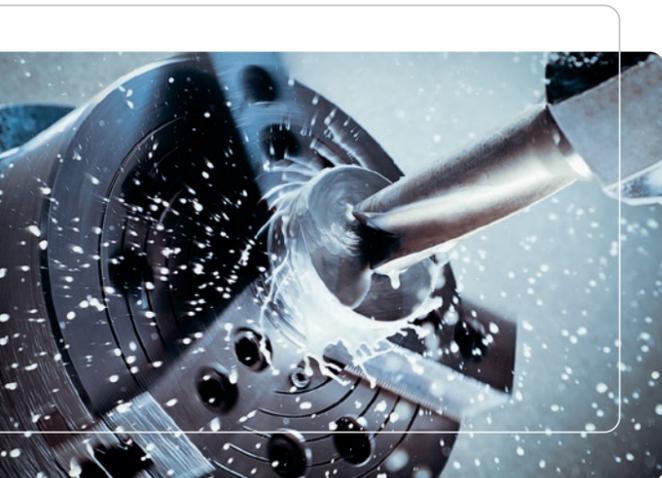
As the Rotary Business Unit, we improve the reliability of industrial processes under demanding application conditions. Our products are mission-critical, as their reliability plays a crucial role in the functional capability of the customer's overall plant. It is our stated goal to further expand our market leadership based on technologically superior, quality products. Our sound application expertise and active condition monitoring solutions allow us to offer the optimal product for any given situation. Through the Deublin Performance System (DPS), we continually optimize our value-added processes to ensure quality, availability and short delivery times for our customers. At the same time, the DPS supports continuous efficiency improvements and affords our employees the opportunity to pursue systematic ongoing training. We plan to increasingly apply our successful model for rotary unions to electric slip rings in the coming years to promote considerable growth in this market segment.



Mark Boutelle
Head of Rotary Business Unit

Key objectives and initiatives 2022

The objective of the Rotary Business Unit is to establish itself as a recognized innovation leader for rotary unions and slip rings. A global alignment of resources will help to strongly focus the machine tool, semiconductor, and wind energy markets. Customer-centric processes will focus on value-adding engineering projects. Deublin has a complex product line with over 6000 active products, yet fewer than 1200 products account for over 80 percent of our annual revenue. The same logic is true for customers. To provide the best customer outcomes, the Business Unit sees the 80/20 principle as a key tool in the Deublin Performance System.



The considerable increase in sales in the machine tool segment helped Rotary achieve a record year in 2021.



Innovation

The Rotary Business Unit has long-standing and deep relationships with the engineering and production teams at many of our customers' facilities. During 2022, we want to strengthen these collaborative efforts. We are in the midst of training our marketing, sales, and engineering team members in new systems and tools. This training will improve our understanding of our customers and their needs, and how we can add value through suitable products.

Additionally, we will shift resources to work on the most pressing problems in the machine tool, semiconductor, and wind markets for both rotary unions and slip rings. The global alignment of resources is expected to help develop additional innovations and innovative as well as disruptive approaches.



People

Through active product line management, we realize that certain market and customer requirements are shifting. Deublin is also utilizing its expertise in sealing technology and applying it to new applications for challenging new media. With this strategy, Rotary plans to uncover entirely new and promising growth opportunities.

As a leader in the machine tool business, Rotary will introduce a proprietary sealing technology that satisfies a market need for one sealing solution for all media, thus minimizing unnecessary variations in our partner OEMs' product offerings.

The Rotary Business Unit will continue to be one of the employers of choice across the globe. The aim is to support the rapid growth in the global market through new talent. We have identified the need for key people to support this growth and will be looking to attract, recognize, and develop our talent. In 2022, Rotary will additionally make significant investments in people leaders

to strengthen their effectiveness in completing their duties. Good leadership will have a positive impact on the entire team. The focal area is to grow the skills and capabilities. Leadership training tools include the "Leadership Capabilities" pilot project, as well as the implementation of the "Leaders" training from HOERBIGER. Rotary is committed to building the skills and capabilities of its team as a key enabler to providing the best products, services, and solutions to its customers.



Digitalization

Digital tools create visibility into our demand for products, capacity, efficiency, and production across all manufacturing sites worldwide. Project STREAM forms the foundation of this process. The tool for visualizing life KPIs is the SAP Analytics Cloud (SAC). At the plant level, relevant KPIs will be displayed daily in real time on the shop floor management dashboards in the SAC. Embracing a digital mindset helps to analyze manufacturing processes and drive continuous and comprehensive improvement efforts. In 2022, the Rotary Business Unit will integrate these criteria in its manufacturing centers and automation projects. We will continue to accelerate our digital ambitions and focus on operational improvements.

Operational excellence

The Rotary Business Unit will continue to apply the 80/20 Pareto principle and become lean through the Deublin Performance System (DPS) to improve quality, service, and product availability. Rotary is expanding its capacity with the addition of five new machining centers, strategically placed at our main global locations, to support growth in the machine tool, semiconductor, and oil and gas markets. Improving production flow and efficiencies is a key goal for all five new machining centers. Major projects to optimize supply chains will be initiated from a Pareto perspective.

Rotary is also keenly focused on improving its operational capabilities related to the manufacture and assembly of slip rings. A dedicated team is working on lowering cost through various design and supply chain projects, as well as efforts to improve production flow at two assembly locations.

Lastly, Rotary is building out capabilities in Sourcing and Procurement. New sourcing leadership is driving efforts to secure our supply chain and expedite the company's growth. Focal areas will include dual sourcing strategic components, consolidating component design to vendor standards, improving communications with key suppliers, and establishing stocking programs with our top suppliers.



Deublin Rotary Union /
Slip Ring Combination Unit



Deublin Multichannel Slip Ring

3 QUESTIONS FOR ...



... **Loriane Maeda**

Director at Deublin Brazil and an employee of the HOERBIGER Rotary Business Unit.

Why do you work at HOERBIGER?

I work at HOERBIGER because of our shared values that motivate and inspire my daily work. Creativity and innovative spirit are some of our top priorities and, time and again, challenge us to be ahead of the curve when it comes to new developments. We cultivate entrepreneurial behavior, integrity, team spirit, courage, engagement, and determination. I try to actively embody these HOERBIGER Core Values in everything I do, including leading my team, working with our customers and stakeholders, in terms of environmental matters, or within the communities in which we live and work.

What was the best moment of 2021 for you, and why?

The most remarkable moment for me in 2021 was when I had to step away from work for three weeks due to Covid. In my absence, the team took care of business matters with outstanding performance and great success. The employees lived up to our HOERBIGER values during a challenging period. During this unusual situation, the team spirit crossed all global boundaries. The support we received from our colleagues in the US demonstrated our “ONE DEUBLIN SPIRIT” that kept the business running smoothly and all our employees safe and healthy. I am very proud of my team!

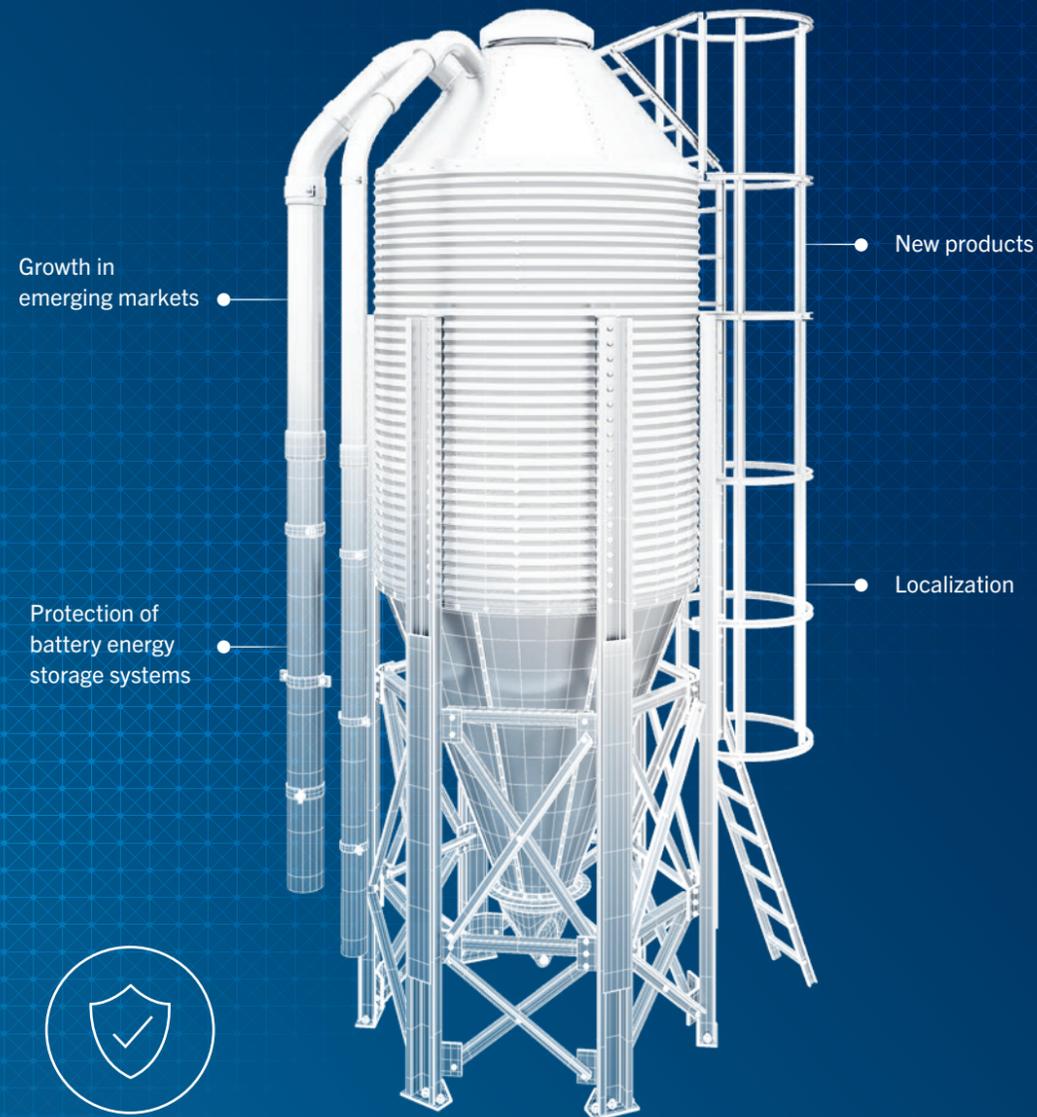
What do you want to achieve in your area of responsibility in terms of transformation at HOERBIGER in 2022?

In the last two years, we have experienced great challenges in supply chain management. The difficult conditions can be described by the initials “VUCA”: volatility, uncertainty, complexity, and ambiguity. We learned a few lessons during the pandemic, so I am excited that we are actively addressing new challenges and solutions for our business at an early stage, to ensure that HOERBIGER is ideally prepared for future scenarios. To do this,

I will identify and support innovative initiatives that make a real difference in people’s lives and fuel genuine progress in the areas of the environment, society, and business sustainability. Driving our company values and intensively working on the global transformation process, we will always remain one step ahead in the international markets and anticipate newly developing needs and market trends.



Creating value through innovation



SAFETY

BUSINESS UNIT

After some initial market uncertainty during the early days of the COVID-19 pandemic, the primary industries served by the Safety Business Unit returned to investing heavily in expansion and technical development. With demand recovering, the Safety team remained committed to initiatives targeting innovation and new product development, global production and supply chain management and the consistent expansion of its presence in emerging markets. The results of these initiatives can be seen in the successful introduction of several new products, the localization of products in emerging markets, and winning major contracts in China and Latin America. Focused sales efforts on industries that have been less impacted by COVID-19, or have even grown, resulted in record sales and an associated increase in market share for 2021.



Achievements 2021

Return to growth

The 2021 fiscal year saw the Safety Business Unit return to growth following the impact of the COVID-19 pandemic throughout 2020. The focus was not only on protecting staff, but also identifying opportunities as a result of the unique situation in the market. The Safety Summit initiative consequently concentrated on areas less impacted by the pandemic, or even experiencing additional growth. The objective was to post above-average growth in these areas and address them aggressively. As a result, Safety expanded its application spectrum and sales team expertise. At the same time, it was crucial to manage costs throughout the business, resulting in record revenue, which rose 13.6 percent overall, led by IEP Technologies increasing 19 percent and Newson Gale growing 11 percent. The enhancement of products, new certifications, and expanded testing capacities helped the Business Unit gain additional market share. Consistently excellent order volumes throughout 2021, along with stable order backlogs, continued to have a positive impact in 2022.

Strategic production and supply chain management

The effectiveness and efficiency of the Safety Business Unit's inter-company supply chain are important in the ability to provide our customers with attractive solutions and products with flexible lead times. In support of this objective, after many months of planning, Safety transferred Production and Logistics operations from Ratingen to Brilon and integrated select processes and key components through targeted in-sourcing.

ATC Service



Testing



Spark Detection



Static



Suppression



Venting

Product development

All of the Safety Business Unit's activities center around success for the long term and strengthening its position as the market leader for innovative protection solutions. As part of our clearly defined product development roadmap, 2021 included product enhancements, new certifications, and expansion of testing capability.

IV8 Flameless Vent

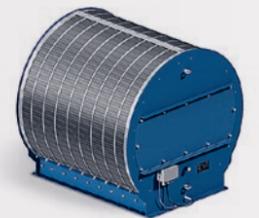
Following a joint effort by the HOERBIGER R&D and IEP Technologies teams, the new IV8 flameless vent was released to the market in 2021 with great success. Three additional sizes received certification late in the year, with more anticipated in 2022. The expanded product range positions the IV8 to capture an even larger market share within bucket elevator and conveying applications.

IsoDisc™

Bringing innovative technologies together for a new application was key in the development of the IsoDisc™ passive isolation valve, which offers a unique addition to Safety's passive product range. The R&D team in Vienna was able to bring this new product from concept to certification in record time.

Local successes

Successful sales channel and brand development within emerging markets remains a focus for the Safety Business Unit in meeting its aggressive growth targets through 2025. Investments and actions in these markets over past years positioned the Business Unit well for 2021, and strong results were realized in central emerging markets.



IV8 Flameless Vent



IsoDisc™ DN400



Achievements 2021

China

Despite continuing COVID-19 restrictions, the China team increased revenue by 41 percent, with all three product lines showing strong growth. The team also made excellent progress in efforts to localize manufacturing to ensure the entire Asia region is well supplied.

LATAM

Although all of Latin America, Brazil in particular, was impacted heavily by both COVID-19 and a difficult economic situation, 2021 was a surprisingly exceptional year for the LATAM team with year-over-year revenue growth of 168 percent. Supported by US and German colleagues, the Latin American team secured a 1 million euro project – the region’s largest ever. The Safety team in Brazil also made great progress in developing local regulations, supporting the existing product base with new local service structures, and ensuring that sales staff are experts within the market.

Asia (without China)

Inter-country travel restrictions due to Covid impacted this region more than any other. Nevertheless, the local Safety team was able to grow revenue by a total of 10 percent. This was achieved through the strong acceptance of the new EVX valve in the Korean and Japanese marine engine markets, the successful development of explosion protection channels in Korea and Malaysia, and the extraordinary lengths the Asian service team took to ensure uninterrupted operation of customers’ plants.



MISSION
STATEMENT
SAFETY
BUSINESS UNIT

We set the standard in industrial process safety solutions. Together with our global customer relationships, we utilize our years of combined expertise to mitigate the risks associated with the handling of gas, liquids and solids. We proactively work within a range of industries to create risk awareness, educate stakeholders on risk mitigation strategies, and provide comprehensive protection solutions.



Burke Desautels

Burke Desautels
Head of Safety
Business Unit



Innovation

In 2022, the Safety Business Unit will continue to follow its aggressive roadmap with additional product developments and product line expansion. Safety will introduce additional explosion vent panels and intensify its activities in targeted markets such as battery energy storage systems (BESS) as well as high-temperature and hygienic applications. The EX4000 intelligent control unit and updated

ATEXON spark detection portfolio will be completed and submitted for certification. Many of these development activities will be supported by the Austria Test Facility, which will also have additional capability to conduct risk analyses of hydrogen-based technologies. The Test Facility became fully operational in 2021. This is a major milestone in support of Safety’s ambitious product development roadmap. The expanded capability will allow the Safety team to test new technologies in-house and streamline and expedite certification processes, crucially reducing time to market for new products. The Austria Test Facility will be key to strengthening Safety’s position as the market leader in explosion protection technology.



People

Numerous initiatives based on “Voice for Excellence” feedback were undertaken and successfully implemented to ensure the highest level of staff engagement. The Safety Business Unit will continue to leverage the expertise of the application and sales teams and proactively manage cost throughout the business. Safety’s management structure will be realigned to support long-term growth objectives, along with ongoing succession planning and development of future leaders.



Digitalization

Efficient protection system design along with the effective management of the installed base are two key areas the Business Unit has targeted for digital transformation. In 2021, Safety implemented the IEP Technologies Design Suite, allowing application engineers to efficiently provide a consistent protection solution for new and retrofit projects. 2021 also included the final integration of the HOERBIGER ESM platform. This digital interface allows real-time management of every installed safety system globally. Reduction of spare part inventories and an increased conversion rate for service contracts are additional benefits realized from this initiative.



Operational excellence

To ensure Safety’s competitive position in terms of pricing and supply chains and to achieve our ambitious growth targets, the Business Unit will continue localization of key products in select China facilities. These include the IsoFlap™ isolation valve, the IV8 flameless vent, and the spark suppression range. The Safety Business Unit has clear objectives which focus on stability and efficiency of supply chains as well as product life-cycle and inventory management to reduce unnecessary stock levels. Safety will develop a clear sustainability roadmap in support of HOERBIGER’s overall objectives.

Key objectives and initiatives 2022

The goal for 2022 and the years beyond is continuity. Additional product innovations will drive this growth. In addition, emphasis is being placed on identifying both related and entirely new Safety application fields and utilizing them for M&A activities. Following successful negotiations throughout 2021, HOERBIGER took over certain business activities of the electronics manufacturer ASC Ltd, Nottingham, Great Britain, effective April 1, 2022. ASC designs and manufactures printed circuit boards (PCBs). This transaction represents an extremely important strategic step for the Safety business, especially when it comes to Newson Gale’s in-house development and production.

3 QUESTIONS FOR ...



... Markus Häseli

HOERBIGER Safety Business,
Head of Sales Europe and
Managing Director Germany

Why do you work at HOERBIGER?

I joined HOERBIGER in 2016, shortly after IEP Technologies and Newson Gale were acquired – during the founding phase of Safety Solutions. The trend in the industrial explosion protection market was what prompted me. The reorganization seemed very promising to me, and I definitely wanted to be involved. The subsequent acquisitions of Brilex and Atexon further intensified HOERBIGER's commitment to offer a unique range of industrial explosion protection products and services to our customers.

What was the best moment of 2021 for you, and why?

2021 was clearly another unusual year in terms of the effects of the COVID-19 pandemic. At the same time, it was the highlight of several longer-term initiatives, which required great teamwork and dedication from a lot of people to ensure successful implementation. When you work with such a fantastic team, of course there are many wonderful moments. One example of a highlight in 2021 was IEP's relocation within Germany, from Ratingen to Brilon. This step allowed Safety to bring production for several key components in-house. The planning and smooth completion of this milestone by the Safety team was a special moment for me.

What do you want to achieve in your area of responsibility in terms of transformation at HOERBIGER in 2022?

The repercussions of the pandemic presented genuine challenges for global supply chains dependent on key raw materials and sub-components. Despite these difficulties, we managed to ensure that our customers remained loyal to us and to secure ongoing as well as planned volumes and projects. To strengthen our supply chains for the future and make them more resilient, we are in the process of instituting a Global

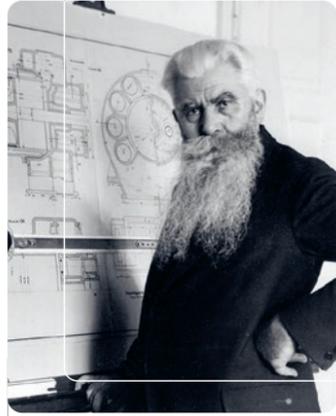
Sourcing Task Force. In terms of new business, we see great potential in green power generation, especially battery energy storage systems (BESS), as the number of installations worldwide is rapidly growing. These new applications bring with them special explosion protection requirements. The Safety Business Unit is in an excellent position to become a relevant supplier in this market.



HERITAGE

MILESTONES IN THE COMPANY'S HISTORY

90



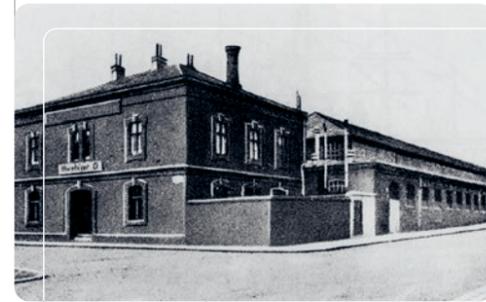
The engineering office becomes HOERBIGER & Co. trading company, headquartered in Vienna.

1925

1895

The steel plate valve invented by Hanns Hörbiger is patented. The valve plate opens when the gas pressure is high enough, and closes as long as the spring pressure is higher than the gas pressure.

The HOERBIGER steel plate valve enormously improves the performance of the compressors used at the time for steel production. It makes steel production much more reliable and efficient than anyone would have considered possible at that time and paves the way for the invention of modern pressure chemistry.



1900

Hanns Hörbiger, together with the engineer Friedrich Wilhelm Rogler, founds an engineering office in Budapest. This office is relocated to Vienna in 1903.



1931

Alfred Hörbiger, the oldest son of the company's founder, starts the in-house production of valves in Vienna-Simmering.

Between 1925 and 1945, a total of 171 patents are granted to HOERBIGER & Co. for inventions and developments in the field of compressor valves and controls.

Martina Hörbiger resumes international business relations, first within Europe, then later in the Americas, Africa and Asia.

1947



1945

After the destruction of the Vienna production plant during the last year of the Second World War, and the sudden passing of Alfred Hörbiger, his wife Martina Hörbiger, who also worked in the company, manages to rebuild the plant.

91

By the end of the 1950s, HOERBIGER builds its own distribution system in North America, followed in 1963 by the founding of HOERBIGER Corporation of America and the development of a production operation. In 1970, HOERBIGER Nippon K.K. is founded in Japan, and initial contacts are established with Taiwan, Korea, and China.

1963



The current HOERBIGER Board of Trustees



1958

Production build-up for drive train components.

1950

Start of diversification through start of production for compressed air components.

1989

Martina Hörbiger, owner of the group of companies, dies at the age of 87.

She bequeaths the challenge of not only continuing business operations consistent with her spirit, but also realigning the corporate structure – which in the years prior was centered predominantly around her – to the new management team, appointed prior to her passing together with the Board of Trustees of the HOERBIGER Foundation.

1971

Entry into the compressor service business. As a result, HOERBIGER grows into the global emerging markets at a very early stage.

HOERBIGER Holding AG becomes Group holding company.

1997

1992

Formation of the HOERBIGER group of companies. Reorganization into three Strategic Business Units: Compression Technology, Drive Technology, Automation Technology.



Development of the Safety Division.

2015

Opening of the new Vienna-Aspern location.

2016



HOERBIGER acquires Deublin.

2019



HOERBIGER celebrates its 125-year anniversary.

2020



CORPORATE GOVERNANCE – ORGANIZATION OF THE GROUP

Corporate governance refers to the framework of rules and practices for managing and monitoring a company, and is of strategic importance to the HOERBIGER Group. Good corporate governance helps the Group to effectively live up to its corporate responsibility to the shareholders, employees, business partners, and the public.

HOERBIGER Holding AG is not listed on any exchange. On a voluntary basis, HOERBIGER follows corporate governance principles as they apply to publicly traded companies in Switzerland. However, in exceptional cases the Board of Directors of HOERBIGER Holding reserves the right to deviate from these principles so as to adequately take into account the circumstances specific to the HOERBIGER Group.

Corporate structure

The HOERBIGER Group is held by HOERBIGER Holding AG headquartered in Zug, Switzerland. The primary objective of HOERBIGER Holding AG is to safeguard the continued economic success and self-reliance of the HOERBIGER Group, consistent with the Articles of Incorporation of the HOERBIGER Foundation.

The Board of Directors is the highest management body of HOERBIGER Holding AG, bears the managerial, organizational and supervisory responsibilities and is in charge of finance matters for the HOERBIGER Group.

It is composed of members of the Board of Trustees, former members of the Executive Board, and seasoned independent individuals who are associated with the Group and experienced in corporate management. As the highest decision-making body, the Board of Directors is in charge of the main structural responsibilities across the HOERBIGER Group, notably its long-term strategy and fundamental organizational principles. The Board of Directors decides on the company's values and principles. It approves the Group's planning and budget, and appoints the members of the Executive Board. The Board of Directors is elected as part of the Annual General Meeting at the proposal of the HOERBIGER Foundation. Each member of the Board of Directors serves for a term of three years, starting on July 1 and ending, after three years, on June 30 of the calendar year in question. Persons 73 years of age or older can no longer be elected.

The Executive Board is responsible for managing HOERBIGER Holding AG and the Group. In addition, the Executive Board bears responsibility for implementing the Group's strategy as developed by the Executive Board and approved by the Board of Directors. The delegation of tasks to the Executive Board and the division of responsibilities among the levels of management are established in the Organizational Rules of the HOERBIGER Group.

The following members of the Board of Directors serve on the committees:

	Audit Committee	Finance Committee	Nomination & Compensation Committee	Strategy Committee
Chairman	Dr. Rudolf Huber	Dr. Rudolf Huber	Dr. Martin Komischke	Dr. Martin Komischke
Members	Albin Hahn	Dr. Martin Komischke	Egbert Appel Dr. Andreas Hünerwadel	Egbert Appel Dr. Andreas Hünerwadel

The Executive Board has four members: the Chief Executive Officer (CEO) and Head of the Rotary and Safety Business Units, the Chief Financial Officer (CFO), the Head of the Compression Division, and the Head of the Automotive Division.

To deal with essential tasks in depth, the Board of Directors has appointed committees, which are composed of members of the Board of Directors and members of the Executive Board as elected by the Board of Directors. Committee meetings may also be attended by external specialists and internal experts of the Group.

Corporate Audit provides assistance to the Board of Directors and the Executive Board. The HOERBIGER Group has additionally established a tiered Risk Management System and an Internal Control System (ICS) to prevent financial accounting errors. Deloitte AG, headquartered in Zurich, Switzerland, is appointed as the auditor for the consolidated financial statements of the HOERBIGER Group and as the auditing company for HOERBIGER Holding AG.

Shareholder structure

The HOERBIGER Foundation, headquartered in Zug, Switzerland, is the majority shareholder and controls the Group. At 75 percent, the majority of shares of HOERBIGER Holding AG are held by HOERBIGER Tectum AG, headquartered in Zug, a subsidiary that is entirely dependent on the HOERBIGER Foundation. The management body of HOERBIGER Tectum Holding AG is identical to the Board of Trustees of the HOERBIGER Foundation in terms of members. The remaining 25 percent of shares is held via an associated company by the family shareholder, Christiana Hörbiger.

The Board of Trustees of the HOERBIGER Foundation is composed of the family shareholder, active and/or former members of the Board of Directors, as well as independent advisors associated with the Group through long-standing cooperation. The Board of Trustees' sole mandate is to support the Foundation's mission and safeguard the interests of the HOERBIGER Group. Its members have no operational management function within the HOERBIGER Group. This gives the HOERBIGER Group a stable, long-term-oriented ownership structure that is closely tied to the Group.

With this in mind, the HOERBIGER Foundation considers it an essential duty to support forward-looking research and development in the Group, such as by financing the HOERBIGER JKU Research Institute for Smart Actuators in collaboration with Johannes Kepler University in Linz (JKU), and to provide continuing education and development opportunities for the employees of the HOERBIGER Group.

Shareholder structure of HOERBIGER Holding AG



LOCATIONS

HH = **HOERBIGER Holding**
C = **Compression Division**
A = **Automotive Division**
R = **Rotary Business Unit**
S = **Safety Business Unit**
E = **Market Segment Engine**

IO = Internal Organization / Corporate
 LP = Large Production
 SP = Small Production

Algeria

C HOERBIGER Service Algerie E.U.R.L.
 Lotissement Ouled El Arbi Groupe 80,
 Heraoura Ruiba, Algiers
 16012 Algiers

Argentina

C HOERBIGER de Argentina S.A.
 Reconquista 2458 – El Talar
 B1618BDX Buenos Aires

C HOERBIGER de Argentina S.A.
 Ruta 151 Km 4.5
 Q8324BWK Cipolletti, Rio Negro

C HOERBIGER de Argentina S.A.
 Manuel Arburua 3242
 U9003FAJ Comodoro Rivadavia

Australia

C HOERBIGER Australia Pty Ltd.
 Unit 4 – 5, 17 Alexandra Place
 QLD4172 Murarrie, Queensland

C HOERBIGER Australia Pty Ltd.
 17 – 19 David Street
 VIC3175 Dandenong, Victoria

Austria

R Deublin Austria GmbH
 LP c/o Lainzer Straße 35
 1130 Vienna

E HOERBIGER Wien GmbH
 Seestadtstraße 25
 1220 Vienna

S HOERBIGER Wien GmbH
 Seestadtstraße 25
 1220 Vienna

C HOERBIGER Wien GmbH
 LP Seestadtstraße 25
 1220 Vienna

Bolivia

C HOERBIGER de Arg. Sucursal Bolivia
 Av. Beni 250 entre 4TO y 5TO Anillo
 10260 Santa Cruz de la Sierra

Brazil

S HOERBIGER Brasil
 Rodovia Anhanguera, Km 33 Pq.
 Empresarial
 Anhanguera – Rua Osasco, 1020
 07753-040 São Paulo, Cajamar

C HOERBIGER Brasil
 Rodovia Anhanguera, Km 33 Pq.
 Empresarial
 Anhanguera – Rua Osasco, 1020
 07753-040 São Paulo, Cajamar

R Deublin Brasil Juntas Rotativas
 SP de Precisão Ltda.
 Rua Fagundes de Oliveira, 538 - A11 –
 Piraporinha
 09950-300 São Paulo, Diadema

Bulgaria

C HOERBIGER Service Hungaria Kft. –
 Representative Office
 Zh.k. Hristo Smirnenki, bl. 27A,
 vh. B, ap. 20
 Sofia

Cameroon

C HOERBIGER Cameroon Office
 Villa L63, Makepe
 Doula, Cameroon

Canada

C HOERBIGER (Canada) Ltd.
 4181 Sladeview Crescent, Unit 46
 L5L 5R2 Mississauga, Ontario

C HOERBIGER (Canada) Ltd.
 6620 50 Street NW
 T6B 2N7 Edmonton, Alberta

Chile

C HOERBIGER DE CHILE S.A.
 GENERAL SAMUEL VALDIVIESO 0250
 8560027 Punta Arenas

C HOERBIGER DE CHILE S.A.
 Av. Américo Vespucio 1980 Of. 417
 8560027 Conchalí, Santiago

China

R Deublin (Dalian) Precision
 LP No. 2, 7th Street, DD Port,
 Economic Development Zone
 116620 Dalian, Liaoning Province

S HOERBIGER (Shanghai) Co., Ltd
 39 He Fa Road, Caohejing Hi-Tech Park
 200233 Shanghai

C HOERBIGER (Shanghai) Co., Ltd.
 LP 39 He Fa Road, Caohejing Hi-Tech Park
 200233 Shanghai

E HOERBIGER Drive Technology
 LP (Changzhou) Co. Ltd.
 No 7 GDH Industrial Park No 16
 213000 Changzhou

A HOERBIGER Drive Technology
 LP (Changzhou) Co., Ltd.
 Building No. 7, GDH Industrial Park,
 16 Chuangye Rd., Xinbei District

A HOERBIGER Valves (Changzhou) Co., Ltd.
 SP Building No. 1, GDH Industrial Park, 16
 Chuangye Rd., Xinbei District
 213033 Changzhou, Jiangsu

C HOERBIGER Valves (Changzhou) Co., Ltd.
 SP 1A–1C Building, GDH Industrial Park 16#
 East Chuang Ye Road, Xinbei District
 213033 Changzhou, Jiangsu

Colombia

C HOERBIGER de Colombia LT
 Cra. 85D No 46A-65, Bodega 12
 111071 Bogotá

Czech Republic

C HOERBIGER CZ SK s.r.o
 Folknářská 1246/21, Building Armex
 405 02 Děčín II

C HOERBIGER CZ SK s.r.o. Prague Office
 IO Sokolovská 2408/222
 190 00 Praha 9

Ecuador

C HOERBIGER del Ecuador, S.A.
 Av. 6 de Diciembre y Av. Eloy N-530
 170125 Quito

Finland

S IEP Technologies - Atexon Oy
 Tarjusojantie 13
 90440 Kempele
 info@atexon.com

+358 10 325 3580
 Mika Vannas
 mika.vannas@hoerbiger.com

France

C HOERBIGER France SAS
 140 Rue de 12ème Régiment de Zouaves
 Z.I. de Courtine Mourre Frais
 84091 Avignon Cedex

S IEP Technologies France
 26/36 Rue Alfred Nobel
 93600 Aulnay Sous Bois

R Deublin SARL
 61 bis, Avenue de l'Europe, Z.A.C
 de la Malnoue
 77184 Emerainville

Germany

R Deublin GmbH Germany
 LP Florenz-Allee 1
 55129 Mainz

A HOERBIGER Antriebstechnik GmbH Werk1
 LP Bernbeurener Straße 13
 86956 Schongau

A HOERBIGER Antriebstechnik GmbH Werk2
 LP Martina-Hörbiger-Straße 5
 86956 Schongau

A HOERBIGER Antriebstechnik GmbH
 IO - F&E Center
 Pürschlingstraße 4
 86971 Peiting

A HOERBIGER Antriebstechnik
 IO Holding GmbH –
 Versuch / Prüffeldentwicklung
 Pürschlingstraße 4a
 86971 Peiting

A HOERBIGER Antriebstechnik
 IO Holding GmbH
 Bernbeurener Straße 13
 86956 Schongau

A HOERBIGER Automotive
 LP Komfortsysteme GmbH
 Martina-Hörbiger-Straße 5
 86956 Schongau

HH HOERBIGER Deutschland Holding GmbH
 IO Im Forchet 5
 86956 Schongau

HH HOERBIGER Deutschland Holding GmbH
 IO - Ausbildung
 Pürschlingstraße 4
 86971 Peiting

A HOERBIGER Elektronik GmbH
 SP Justinus-Kerner-Straße 7
 72119 Ammerbuch

C HOERBIGER Flow Control GmbH
 IO TechGate Stuttgart Meitnerstraße 8
 70563 Stuttgart

C HOERBIGER Flow Control GmbH
 LP Südliche Römerstraße 15
 86972 Altenstadt

HH HOERBIGER Immobilien GmbH
 IO Im Forchet 5
 86956 Schongau

C HOERBIGER Kompressortechnik GmbH
 LP Im Forchet 5
 86956 Schongau

A HOERBIGER Penzberg GmbH
 LP Seeshaupter Straße 33
 82377 Penzberg

C HOERBIGER Service GmbH
 Hanns-Hörbiger-Straße 10
 67133 Maxdorf

A HOERBIGER SynchronTechnik
 LP GmbH & Co. KG
 Lembacher Straße 2
 71720 Oberstenfeld

S IEP Technologies GmbH
 SP Hinterm Gallberg 15-17
 59929 Brilon

S IEP Technologies GmbH
 Kaiserswerther Str. 85c
 40878 Ratingen

Hungary

C HOERBIGER Service Hungaria Kft.
 Bagoly u. 7.
 2120 Dunakeszi

India

C HOERBIGER India Private Ltd.
 102, Ansals Majestic Tower, Plot No-17,
 Block G1, Community Centre, Vikas Puri
 110018 New Delhi

C HOERBIGER India Private Ltd.
 504/B Fifth Floor OZONE, Sarabhai Com-
 pound, Vikram Sarabhai Marg, Vadodara
 390003 Vadodara

C HOERBIGER India Private Ltd.
 IO 501, 502, World Trade Centre,
 5th Floor, Tower 2, Kharadi
 411014 Pune

C HOERBIGER India Private Ltd.
 SP (Solution Division)
 Gat 301/1, 312, 313, Village Kondhapuri,
 Tal: Shirur
 412209 Pune

C HOERBIGER India Private Ltd.
 AC-76, 3rd Street, Ground Floor,
 Annanagar (West)
 600040 Chennai

C HOERBIGER India Private Ltd.
 153A Diamond Harbour Road,
 South 24, Parganas
 700034 Kolkata

Indonesia

C Pt. HOERBIGER Kompresotama Indonesia
 GKM Green Tower 19th Floor, J.L. TB
 Simatupang Kav. 89, Pasar Minggu
 Jakarta Selatan
 12520 Jakarta

Italy

C HOERBIGER Italiana S.p.A.
 Via dell'Elettronica, 8
 37139 Verona

S HOERBIGER Safety Solutions, Italy
 Via dell'Elettronica, 8
 37139 Verona

C HOERBIGER Italiana S.p.A.
 Strada Provinciale Priolo-Florida Km. 1
 96100 Priolo Gargallo

R Deublin Italiana S.r.l.
 LP Via Guido Rossa, 9
 40053 Comune di Valsamoggia (BO)

Japan

C HOERBIGER Nippon KK
 IO DH II Bldg. 2149-1 Fudougaoka
 2860044 Narita

C HOERBIGER Nippon KK Service Center
 129-1 Houma, Shibayama
 2891622 Chiba

C HOERBIGER Nippon KK
 Kansai Sales Office
 12F, Imon Kobe Bldg.
 95 Edo-machi Chuo-ku
 6500033 Kobe

C HOERBIGER Nippon K.K. Kyushu
 Sales Office
 7F LANDIC BLD. 2-7-3 Maizuru Chuo-Ku
 8100073 Fukuoka

R Deublin Japan Limited
 2-13-1, Minamihanayashiki
 666-0026 Kawanishi City

Korea, South

R Deublin Korea Company Ltd.
 Star Tower #1003, Sangdaewon-dong
 223-25
 Jungwon-gu, Seongnam-si, Gyeonggi-do

C HOERBIGER Korea Co. Ltd.
 8F, KR Tower, 108, Songi-ro
 05713 Songpa-Gu, Seoul

C HOERBIGER Korea Co. Ltd.
 08 Techno Saneop-ro 29 beon-gil
 44776 Nam-Gu, Ulsan Metropolitan City

S HOERBIGER Korea Co. Ltd.
 8F KR Tower, 108, Songi-ro, Songpa-gu
 5713 Seoul

Kuwait

C HOERBIGER Service Kuwait
 Al Zahem International,
 PO Box 26212, Safat
 13123 Kuwait

Malaysia

C HOERBIGER KT Malaysia Sdn Bhd.
 PT 15675 & 15676 Kawasan
 Perindustrian Jakar III
 24000 Kemaman Terengganu

C HOERBIGER KT Malaysia Sdn Bhd.
 695 Jalan Damansara, OVAL DA-
 MANSARA - Floor 10, Unit 7
 60000 Kuala Lumpur

S HOERBIGER KT Malaysia Sdn. Bhd.
 O. 10-7, Level 10, Menara Permata
 Damansara (Damansara Oval), 685,
 Jalan Damansara
 60000 Kuala Lumpur

S HOERBIGER KT Malaysia Sdn. Bhd.
 o. 10-7, Level 10, Menara Permata
 Damansara (Damansara Oval), 685,
 Jalan Damansara
 60000 Kuala Lumpur

Mexico

C HOERBIGER de México, S.A. de C.V.
 Rubén Darío 38, Piso 2, Polanco
 11580 Ciudad de México, DF

C HOERBIGER de México, S.A. de C.V.
 Carretera Cárdenas - Villahermosa.
 Parque Industrial Deit, Calle 1.
 86287 Villahermosa

C HOERBIGER de México, S.A. de C.V.
 Calle Av Los Nogales, Lote 7-B
 Manzana 4 Sector II
 88710 Reynosa, Tamaulipas

R Deublin de Mexico, S. de R. L de C.V.
 Norte 79-A No. 77, Col. Claveria
 02080 Mexico City, D.F.

Netherlands

C HOERBIGER Benelux B.V.
 Nijverheidsweg 25
 6422 PD Heerlen

Nigeria

C HOERBIGER Nigeria
 AOS Orwell, Plot 272,
 Trans Amadi, Industrial Layout
 PMB 029 Port Harcourt

Norway

C HOERBIGER Service Nordic AS
 Glynitveien 7, Ski Logistikkpark.
 1400 Ski

Peru

C HOERBIGER de Argentina,
 S.A. Sucursal Perú
 Av. Prolongacion Bolognesi 635
 20811 Talara, Piura, Perú

Poland

A HOERBIGER Automotive Sp. z o.o.
 LP Ul. Modlowa 10
 59700 Boleslawiec

E HOERBIGER Automotive Sp.z o.o
 LP ul. Modlowa 10
 59700 Boleslawiec

C HOERBIGER Polska Sp. z o.o.
 Ul. Stawki 2
 00193 Warszawa

R Deublin Polska Sp.z o.o.
 Ul. Bierutowska 57-59
 51317 Wroclaw

Romania

C S.C. HOERBIGER SERVICE ROMANIA S.R.L.
 Str. CA Rosetti, Nr. 17, District 2,
 Regus Building, Floor 5, Office 502
 020011 Bucharest

Russian Federation

C HOERBIGER LTD.
 Taganskaya 17-23
 109147 Moscow

Saudi Arabia

C HOERBIGER SAUDI SERVICE
 COMPANY LTD.
 Street 118, P.O.Box 11937
 31961 Jubail Industrial City

Singapore

R Deublin Asia Pacific Pte Ltd
 51 Goldhill Plaza, #17-02
 308900 Singapore

S HOERBIGER KT Asia Services Pte Ltd
 77 Joo Koon Circle
 629097 Singapore

C HOERBIGER KT Asia Services Pte. Ltd.
 77 Joo Koon Circle
 629097 Singapore

Slovakia

C HOERBIGER ŽANDOV s.r.o.
 Organizačná zložka
 Cementárska 15
 90031 Stupava

Spain

C HOERBIGER Iberica S.A.
 Calle Río Ter 2 Polígono Industrial
 El Nogal
 28110 Algete

R Deublin Iberica S.L.
 C/Lola Anglada, 20 Local 1
 08228 Les Fonts (Terrassa)

South Africa

C HOERBIGER S.A. (Pty.) Ltd.
 9, Fuchs Street, Alrode, P.O.
 Box 17844
 1457 Randhart

Sweden

C HOERBIGER Service Nordic AB
 Garvarns väg 9
 77136 Ludvika

Switzerland

S IEP Technologies GmbH
 Rötzmattweg 105
 4600 Olten

HH HOERBIGER Holding AG
 IO Baarerstrasse 18
 6302 Zug

HH INTERHOERBIGER Finanz AG
 IO Baarerstrasse 18
 6302 Zug

Taiwan (China)

C HOERBIGER Taiwan Ltd.
 No. 23, Dashun St., Huwei Township
 632 Yun Lin County

C HOERBIGER Taiwan Ltd.
 4F, 58, Lane 316, Rueiguang Road,
 Neihu District, Taipei 11492
 11492 Taipei

Thailand

C HOERBIGER (Thailand) Co., LTD.
 304 Sirithhorn Road, Kwaeng /
 Khet Bangplad
 10700 Bangkok

C HOERBIGER (Thailand) Co., LTD.
 23/12 Rajbumrung Road,
 Tambol Huai Pong, Mueng Rayong
 21150 Rayong

- Turkey**
- C** HOERBIGER Kompresyon Teknolojileri San. ve Tic. Ltd. Şti.
Dudullu O.S.B. DES 114. Sk. C-8
Blok No: 7 – 9.
34776 Ümraniye, İstanbul
- S** IEP Technologies Muh. Dan. ve Tic. A.S.(Turkey)
Akdeniz Mah. Sehat Fethibey Cd.
No. 41 D302
35210 Konak İzmir
- United Arab Emirates**
- C** HOERBIGER Service Middle East FZE
Jebel Ali Free Zone,
P.O. Box 17153, Road 626
Dubai
- United Kingdom**
- R** Deublin Ltd.
6 Sopwith Park, Royce Close,
West Portway
SP10 3TS Andover
- S** IEP Technologies Ltd.
Unit 1, Neptune Business Centre,
Tewkesbury Road
GL51 9FB Cheltenham
- C** HOERBIGER UK Ltd.
Unit 2, Maple Park Lowfields Avenue
LS12 6HH Leeds, West Yorkshire
- S** Newson Gale Ltd.
SP Omega House, Private Road 8
NG4 2JX Colwick, Nottingham
- United States**
- R** Deublin Company, LLC
LP 2050 Norman Drive
60085 Waukegan, Illinois
- C** HOERBIGER America Holding, Inc. –
IO Shared Services
1191 East Newport Center Drive ,
Suite 210
33442 Deerfield Beach, Florida
- C** HOERBIGER America Holding, Inc. –
IO Corporate IT
1191 East Newport Center Drive ,
Suite 100
33442 Deerfield Beach, Florida
- C** HOERBIGER Corporation of America Inc.
LP 3350 Gateway Drive
33069 Pompano Beach, Florida
- E** HOERBIGER Engine Division -
LP Altronic, LLC
712 Trumbull Avenue
44420 Girard, Ohio
- C** HOERBIGER Service Inc.
12206 West Fairmont Parkway
77572 La Porte, Texas
- C** HOERBIGER Service Inc. LATAM
IO 1432 East Newport Center Drive, Suite B
33442 Deerfield Beach, Florida
- C** HOERBIGER Service Inc.
3311 LA-1 North
70767 Port Allen, Louisiana
- C** HOERBIGER Service Inc.
2500 Nanpap Road / PO Box 2688
82601 Casper, Wyoming
- C** HOERBIGER Service Inc.
220 N Country Estates Road
67901 Liberal, Kansas
- C** HOERBIGER Service Inc.
12700 West Highway 80 East
79765 Odessa, Texas
- C** HOERBIGER Service Inc.
25057 Anza Drive
91355 Santa Clarita, California
- C** HOERBIGER Service Inc.
126 McDonald Avenue
60431 Joliet, Illinois
- S** IEP Technologies
417-1 South Street,
MA 01752, Marlborough

IMPRINT

Publisher

HOERBIGER Holding AG
Baarerstrasse 18
6302 Zug, Switzerland
Phone: +41 (0) 41 560 10 00
Telefax: +41 (0) 41 560 10 11
E-Mail: info@hoerbiger.com
www.hoerbiger.com

Responsible

Board of Directors

Dr. Martin Komischke (President)

Executive Board

Dr. Thorsten Kahlert (CEO and Chairman)

Coordination/Project ownership

CP/COMPARTNER, Essen, Germany

Visual concept and design

jäger & jäger, Überlingen, Germany

Portrait photography

Gian Marco Castelberg

Photography

HOERBIGER Archiv

p. 18 iStockphoto: antoniokhr

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p. 80 TurboSquid: 3d_molier International

Translations of English edition

Kerstin Roland, Maintal Translations, Inc., Virginia Beach, VA, USA

Printing

Druck-Ring GmbH & Co. KG, Kirchheim, Germany

Time of printing

June 2022

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HOERBIGER IN FIGURES

Sales (in EUR million)	2021	in %	Δ in %	2020	in %
HOERBIGER Group	1,118.6*		8.5	1,030.9*	
Compression Technology Strategic Business Unit	464.1	41.5	9.0	425.8	41.3
Drive Technology Strategic Business Unit	345.4	30.9	4.3	331.3	32.1
Rotary Solutions Division	145.5	13.0	17.7	123.6	12.0
Safety Division	85.7	7.7	13.5	75.5	7.3
Engine Division	45.2	4.0	-7.8	49.0	4.8
Automotive Hydraulics Division	32.6	2.9	29.4	25.2	2.5
Headquarters	0.0	0.0	0.0	0.0	0.0

**Due to rounding, the sum of sales generated by the Business Units and Divisions is slightly lower than the total sales reported for the HOERBIGER Group.*

Employees (December 31, 2021)	2021	Δ in %	2020
Permanent employees	5,601	0.3	5,586
Compression Technology Strategic Business Unit	2,562	-0.7	2,581
Drive Technology Strategic Business Unit	1,389	-1.6	1,412
Rotary Solutions Division	587	5.8	555
Safety Division	317	-1.6	322
Engine Division	204	6.8	191
Automotive Hydraulics Division	227	6.6	213
Headquarters	315	1.0	312
Temporary employees	261	-0.8	263
Compression Technology Strategic Business Unit	160	44.1	111
Drive Technology Strategic Business Unit	43	-63.9	119
Rotary Solutions Division	28	86.7	15
Safety Division	7	250.0	2
Engine Division	0	0.0	0
Automotive Hydraulics Division	15	275.0	4
Headquarters	8	-33.3	12

Board of Directors

Dr. Martin Komischke (President) | Dr. Andreas Hünerwadel (Vice President) | Egbert Appel | Albin Hahn | Dr. Rudolf Huber

Executive Board

Dr. Thorsten Kahlert (Chairman) | Olaf Werwitzke | Thomas Englmann | Wolfgang Sautter

Division
Compression
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Business Units
Rotary & Safety
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Finance & Controlling
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Division Compression

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Market Segment
Compressor Solutions

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Market Segment
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Market Segment
Automotive Hydraulics

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Mobile Air Compression

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Business Unit Safety

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Market Segment
Rotary Unions

Market Segment
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Market Segment
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Market Segment
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Market Segment Engine Technology

