

Supervisory Board of thyssenkrupp AG approves appointment of Miguel Ángel López Borrego as new CEO

- Miguel Ángel López Borrego will assume leadership of thyssenkrupp AG on June 1
- Martina Merz's appointment to the Executive Board will end by mutual consent on May 31

Miguel Ángel López Borrego will become CEO of thyssenkrupp AG on June 1, 2023. He has a three-year employment contract that runs through May 31, 2026. This decision was made unanimously by the Supervisory Board of thyssenkrupp AG during its meeting today. It was based on a recommendation made by the Personnel Committee. Martina Merz, the predecessor of Miguel Ángel López Borrego, asked the Personnel Committee of the Supervisory Board at thyssenkrupp AG at the end of April to terminate her employment contract as CEO as soon as possible. Ms. Merz and the Supervisory Board then agreed to dissolve the contract by mutual consent on May 31, 2023.

Professor Siegfried Russwurm, the Chairman of the Supervisory Board of thyssenkrupp AG, said: "The Supervisory Board would like to sincerely thank Martina Merz for her tremendous commitment to thyssenkrupp during extremely trying global economic times that posed major challenges for our country and, in particular, our company. She structured the necessary reorganization of thyssenkrupp in a critical phase for the company with extreme care and strategic prudence, initiated it and then advanced it. The entire Supervisory Board wishes Martina Merz the very best in every conceivable way for the future. With Miguel Ángel López Borrego, we have attracted an internationally experienced manager who has far-reaching industry and financial expertise to thyssenkrupp. His experience and knowledge are exactly what the company needs right now to tackle the challenges that it faces. With his leadership, we will be able to systematically advance the change process that we have already initiated. We, the members of the Supervisory Board, look forward to working with Mr. Lopez."

Jürgen Kerner, the Deputy Chairman of the Supervisory Board at thyssenkrupp AG, added: "I, too, would like to thank Martina Merz for all of the work she has done for thyssenkrupp in recent years. She demonstrated exceptional courage in 2019, when she left her position on the Supervisory Board and joined the company's operative business at a time that was more than challenging for thyssenkrupp and resolutely assumed major responsibility. This is something that deserves our utmost respect. The sale of the company's elevator business spearheaded by Ms. Merz gave thyssenkrupp the much-needed tailwind that the company required to continue its restructuring process. Had this divestment not been completed, the company would have faced an extremely bleak future. I would like to wish her all the best in her future endeavors. I am certain that Miguel López will quickly get his feet on the ground, and I am looking forward to working in this new team."

Miguel Ángel López Borrego said: “I would like to thank the Supervisory Board for putting its trust in me. I am also really looking forward to my new position. thyssenkrupp is one of Germany’s highest-profile industrial brands in the world. It is a company with tremendous development potential – particularly in terms of all aspects of the green transformation. This is why I am really interested in shaping the future success of this strong company with the long tradition. Tough, far-reaching decisions have to be made as we diligently press ahead with the transformation process at the required speed. After talking with a large number of people, I am confident that we will be able to successfully complete the transformation by working together. I truly believe in the globally respected technological expertise of thyssenkrupp and in the potential that lies hidden in the company.”

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