

PRESS RELEASE

Uday Yadav appointed new CEO of TK Elevator – predecessor Peter Walker to retire

- TK Elevator announces the appointment of Uday Yadav as its new CEO, effective May 16, 2022
- Former CEO Peter Walker has taken the decision to retire after over 25 years of service at the company, and to relocate to his homeland Australia
- With his experienced leadership team, Yadav will focus on the transformation and further growth of TK Elevator

Düsseldorf, May 10, 2022 – Uday Yadav has been appointed as CEO of TK Elevator, one of the market leaders of the elevator industry. He joins from the global power management company Eaton, where he served as President and Chief Operating Officer of the company's electrical sector. In this role, he was responsible for the company's global electrical business with 55,000 employees and revenues of USD 14 billion. He was also in charge of corporate responsibility for Europe, Middle East and Africa operations at Eaton. Yadav has a proven track record of driving strategic and operational transformation, as well as overall growth in multiple industries, while improving employee engagement.

Commenting on the announcement Hans Lotter, Chairman of the Supervisory Board of TK Elevator said: "In light of the transformation of the company and the related challenges for TK Elevator, Uday's industry and end-market knowledge, his global experience and track record of creating value by delivering superior performance make him the ideal choice to lead the company as CEO. He will further develop TK Elevator as a stand-alone company and continue to drive the implementation of its ambitious strategic goals."

Uday Yadav is a high-profile leader with long-standing management experience. Before he became President and Chief Operating Officer of Eaton's electrical sector, he held the same role in the company's industrial sector comprising of Eaton's aerospace, vehicle, hydraulics and e-mobility segments. In addition to this, he was President of Eaton's aerospace group, Executive Vice President of the Eaton Business System, President of the hydraulics Asia-Pacific region and held a number of senior positions across global offices including India. He is also a member of the Board of Directors of Xylem Inc., a leading global water technology company, and Hopewell, a non-profit organization which provides support for adults with serious mental illness. In addition to this, he is a board member of Gotta Sports, a tennis analytics start-up. Yadav has a double degree with honors in engineering and business from Nottingham Trent University in the United Kingdom.

Uday Yadav said: "I am honored to have the opportunity to join the TK Elevator team and to take responsibility for leading this global company with its rich history and great potential. Together with our owners, the experienced TK Elevator leadership team and the 50,000 TK Elevator employees around the world, I am looking forward to this next phase of our evolution, and to positioning our company for sustained success."

After the successful carve-out from thyssenkrupp, former CEO Peter Walker has taken the decision to step down from the position and has elected to retire from the company. Walker has

spent the past 20 years abroad and has decided to return home to Australia for his retirement. He led TK Elevator in 2020 when it became private and helped develop its comprehensive strategy. During the sale of the former elevator division of industrial group thyssenkrupp to the private equity consortium led by Advent International and Cinven, Walker and his leadership team successfully guided TK Elevator through the largest transaction in the elevator industry.

Walker joined TK Elevator in 1995 when the former Thyssen Group acquired his company to enter the Australian elevator market. During his time as CEO of the Business Unit Asia Pacific, he significantly expanded TK Elevator's business presence in the Asia-Pacific region before he became the Chief Operating Officer of TK Elevator in 2018 and took on the role as CEO in January 2019.

"It has been a huge honor and privilege to head TK Elevator during an exceptionally demanding and exciting time where the company has proven once again its resilient business model. Throughout this time, I have been humbled by the commitment and hard work of our people for what is a truly great elevator company. I am also grateful to our owners for their partnership, entrepreneurial support and strategic vision. I am convinced that the company will continue to go from strength to strength," said Peter Walker, who remains invested and will support a smooth handover.

On behalf of the owners and the Supervisory Board of TK Elevator, Hans Lotter underlined: "We are grateful for Peter's commitment and leadership during a seamless carve-out, which saw TK Elevator become independent. Peter has been a trusted partner and key driver at the beginning of TK Elevator's value creation journey. We wish him the very best for this new phase in his life."

PRESS IMAGES

A portrait (Credits: Tucker) and CV of Uday Yadav can be downloaded [here](#).

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ABOUT US

TK Elevator (formerly: thyssenkrupp Elevator)

With customers in over 100 countries served by more than 50,000 employees, TK Elevator achieved sales of around €8 billion in the fiscal year 2020/2021. Over 1,000 locations around the world provide an extensive network that guarantees closeness to customers. Over the past decades, TK Elevator has established itself as one of the world's leading elevator companies and became independent since its separation from thyssenkrupp AG in August 2020. The company's most important business line is the service business represented by over 24,000 service technicians. The product portfolio covers commodity elevators for residential and commercial buildings to cutting-edge, highly customized solutions for state-of-the-art skyscrapers. In addition, it also consists of escalators and moving walks, passenger boarding bridges, stair and platform lifts. Integrated cloud-based service solutions, such as the MAX platform, are gaining in importance. With these digital offerings, there are no limits to urban mobility anymore. TKE – move beyond.