

Timken Launches More Than \$75 Million of Investments in Wind and Solar Energy Markets

Renewable energy now the company's largest market and poised for continued growth

NORTH CANTON, Ohio, Dec. 8, 2020 – The Timken Company (NYSE: TKR; www.timken.com), a world leader in engineered bearings and power transmission products, today announced more than \$75 million in capital investments through early 2022 to increase the company's renewable energy capabilities across its global footprint.

"This has been a breakout year for us in renewable energy markets," said Richard G. Kyle, Timken president and chief executive officer. "Through both innovation and acquisitions over the last several years, we've become a leading supplier and technology partner in wind and solar energy and it's resulting in record sales and a robust pipeline of opportunities. This latest round of investments represents our confidence in the future growth of our wind and solar business as the world continues to transition to renewable energy sources."

To serve Timken's global renewable energy customers, the company has developed an extensive network of engineering and innovation centers and manufacturing facilities located throughout the U.S., Europe and Asia. Timken will use the announced \$75 million investment to:

- Expand its state-of-the-art and LEED-certified manufacturing facility in Xiangtan, China, where it makes engineered bearings for wind turbines.
- Continue to scale-up its production capacity at sites in Wuxi, China, and Ploiesti, Romania, where Timken manufactures engineered bearings for wind turbines.
- Consolidate multiple sites into a new, larger campus in Jiangyin, China, to increase production capacity, broaden the product range and improve productivity for precision drives used in the solar energy market.
- All of the above investments will include advanced automation and manufacturing technologies.

Timken's [wind energy product portfolio](#) includes engineered bearings, lubrication systems, couplings and more. Timken has been active in the wind market for more than 10 years and is now a critical design and manufacturing partner to many of the world's largest turbine and drive manufacturers.

Timken's 2018 acquisition of Cone Drive launched the company's leading position in the solar energy sector. Timken develops and manufactures precision motion control products that provide solar-tracking system positioning for both photovoltaic (PV) and concentrated solar power (CSP) applications.

"Timken is known throughout the world for our ability to solve our customers' most difficult friction management and power transmission challenges, and that includes deploying our advanced engineering and manufacturing technologies to help produce the world's most efficient and reliable wind turbines and solar energy systems," Kyle said. "By continuing to invest and advance our technology, Timken will help the renewable energy industry improve efficiency, reduce cost and promote the growth of solar and wind energy sources."

About The Timken Company

The Timken Company (NYSE: TKR; www.timken.com) designs a growing portfolio of engineered bearings and power transmission products. With more than a century of knowledge and innovation, we continuously improve the reliability and efficiency of global machinery and equipment to move the world forward. Timken posted \$3.8 billion in sales in 2019 and employs more than 17,000 people globally, operating from 42 countries.

Certain statements in this release (including statements regarding the company's estimates and expectations) that are not historical in nature are "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995. In particular, the statements regarding the company's expectations regarding renewable energy market growth, pipeline opportunities, and expectations for renewable energy efficiencies and output are forward-looking. The company cautions that actual results may differ materially from those projected or implied in forward-looking statements due to a variety of important factors, including: deterioration in world economic conditions, the introduction of new products, technologies or services by existing and new competitors, changes in customer demands, availability of government subsidies or incentives, changes in the expected costs associated with product warranty claims; and adverse changes in the markets served by the capital investment assets. Additional factors are discussed in the company's filings with the Securities and Exchange Commission, including the company's Annual Report on Form 10-K for the year ended Dec. 31, 2019, quarterly reports on Form 10-Q and current reports on Form 8-K. Except as required by the federal securities laws, the company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

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