

SCHAEFFLER

Annual General Meeting of Schaeffler AG
on April 25, 2024
Report by CEO Klaus Rosenfeld

Check against delivery.

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Annual General Meeting 2024

Klaus Rosenfeld
CEO

Dear Shareholders,
Mrs. Schaeffler-Thumann,
Mr. Schaeffler,
Members of the Supervisory Board,
Ladies and Gentlemen,

On behalf of the Board of Managing Directors I would like to welcome you to the ninth Annual General Meeting of Schaeffler AG.

2023 was an important, remarkable year in the history of the Schaeffler Group. It was a year of major changes. A year in which we realigned and repositioned ourselves. A year in which we launched a groundbreaking strategic transaction. And a year which saw us define our ambition for the next few years to come: to become the leading Motion Technology Company with Vitesco. This ambition will take us into a new chapter in

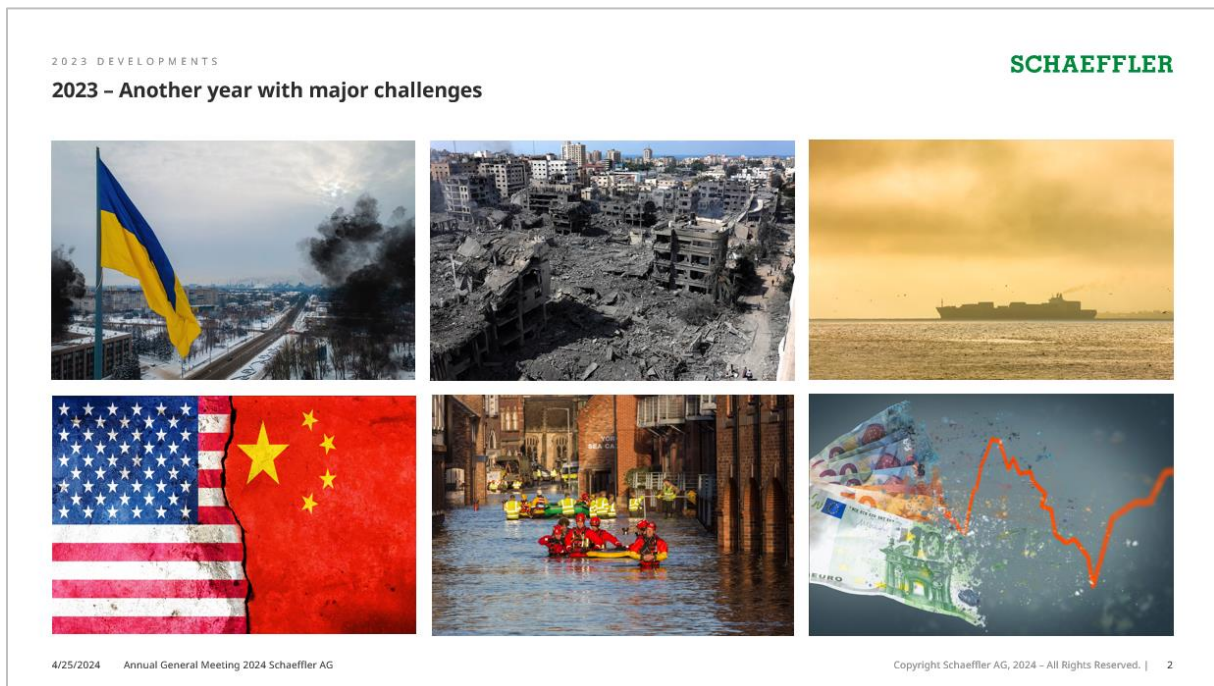
the Schaeffler Group's corporate history and demonstrates our intention to look to the future with a sense of confidence and optimism, firm in our belief that this merger will offer us excellent opportunities for the future.

Dear ladies and gentlemen, this year too I am going to split my report into three parts. In the first part, I will address our company's performance in the 2023 financial year and explain our dividend proposal. In the second part, I will outline how we started off in 2024 and give you a brief outlook on the development of the environment we are operating in.

In the process, I will also talk about the most important guiding principles that inspired, and continue to inspire, the merger with Vitesco. In the third part of my speech I would like to show what the new positioning of the Schaeffler Group announced at the beginning of August 2023 looks like, and how we are progressing with the integration of Vitesco.

This brings me to the **first part** of my report.

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2023 was a year in which the world and the environment in which we operate became more turbulent and volatile. You are all familiar with the issues that worried us in 2023 and continue to concern us. The war in Ukraine, for which no solution is in sight. The situation in the Middle East. Ongoing tensions between the USA and China that are causing lasting damage to world trade and the global economy. Natural catastrophes like the recent earthquake in Taiwan and the increasingly obvious consequences of climate change. All this is exacerbated by persistently high interest rates alongside flattening inflation rates, limited growth prospects in important regions of the world, and a variety of unresolved problems. Especially in Germany, our home market.

It would be beyond the scope of this speech if I were to analyze the exact effects of these developments. I would therefore like to limit myself to one essential message: Your Schaeffler Group has performed well in this environment, including in comparison with our competitors, and has

demonstrated its strength and solidity. Despite all tribulations, the Schaeffler Group generated more than 16.3 billion euros in revenue in fiscal 2023, with a year-on-year currency-adjusted growth of 5.8 percent. All our divisions and regions contributed to this growth. At the same time, the operating result amounted to 1.2 billion euros before special items. I will return to these figures in more detail in a moment. Before I do, please allow me to thank those who made 2023 a success.

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We owe our success in 2023 first and foremost to our many customers, but also to our suppliers and business partners, whom I would like to thank for their outstanding trust and collaboration on all levels. Working with them, we were able to master the challenges of 2023 in a true spirit of partnership.

The complex underlying conditions, combined with the unprecedented speed at which technologies are evolving in our times and ever-

increasing competitive pressure, make ongoing collaboration based on partnership and trust an issue of paramount importance. This applies particularly to the automotive industry, where the tensions between manufacturers and suppliers continued to be discernible. This should not dissuade us from seeking to balance the different interests and from taking a long-term perspective and thinking in wider contexts. This includes the firm belief that nowadays, collaboration takes place in what are termed ecosystems, where customers, suppliers, start-ups, associations and academic establishments all work together. We can combine our resources and our knowledge so that everyone can achieve their own goals, but without losing sight of the interests of everyone else and the system as a whole. In the course of 2023, the Schaeffler Group increased its presence in several such ecosystems, as we will now illustrate with several examples. In this context, we are and will continue to be a supplier. Once a supplier always a supplier, our founders said. This also means that we focus on the customer. And we aim to continue to do so in the future.

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DEVELOPMENTS 2023

SCHAEFFLER

The team at the top in 2023 – Transparency, trust and teamwork


**Klaus
Rosenfeld**


**Corinna
Schittenhelm**


**Claus
Bauer**


**Andreas
Schick**


**Uwe
Wagner**


**Jens
Schüler**


**Dr. Stefan
Spindler**


**Matthias
Zink**


**Sascha
Zaps**


**Marc
McGrath**


**Dr. Yilin
Zhang**


**Dharmesh
Arora**

A strong team
in 2023

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My second thank you goes to my colleagues on the Board of Managing Directors and the entire management team of the Schaeffler Group. It is a strong team that worked extremely well together last year even under the most difficult conditions and in tune with our leadership principles of transparency, trust and teamwork.














Ladies and gentlemen, you already know that last year the Schaeffler Group announced several changes in its Executive Board. For the sake of completeness, please allow me to briefly explain what the future composition of the Schaeffler Group Board will look like when the planned integration of Vitesco has been completed.

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DEVELOPMENTS 2023

The team at the top after integration – Transparency, trust and teamwork

 Klaus Rosenfeld	 Dr. Astrid Fontaine	 Claus Bauer	 Andreas Schick	 Uwe Wagner
 Thomas Stierle	 Matthias Zink	 Jens Schüler	 Sascha Zaps	
 Dr. Jochen Schröder	 Marc McGrath	 Dr. Yilin Zhang	 Dharmesh Arora	

A strong team
for the future

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Ms. Corinna Schittenhelm, who already announced last spring that she would not be extending her contract with Schaeffler and who left the Schaeffler Group on January 1, 2024, has been succeeded by Dr. Astrid Fontaine as new Chief Human Resources Officer of the Schaeffler Group.

Dear Dr. Fontaine: A warm welcome to Schaeffler!

On behalf of the whole Board and the entire company, I wish you every success in your new role. We are confident that thanks to your great experience in the domestic and international automotive industry you will take us a major step forwards, and not just in terms of human resources! But especially when it comes to improving our position as an attractive employer for talented recruits, in particular from the younger generation, in all regions of the world in which we operate.

Next week there will another important change in our Board. Dr. Stefan Spindler will leave the Schaeffler Group on April 30, 2024. This marks the end of a small era. Without Dr. Spindler, we wouldn't be where we are today.

Dear Stefan, your contribution to the strategic development of our company in recent years was and continues to be extremely important. Your passion for the industrial business has been the glue that held us together as a Group, as an automotive and industrial supplier. And your leadership qualities, that not only we as your colleagues on the Board but also our employees in the Industrial division have come to appreciate, have created a strong foundation on which we can and will build the success stories of tomorrow and beyond, regardless of all the cyclical fluctuations of the business.

Dear Dr. Spindler, dear Stefan: On behalf of all colleagues on the Board I would like to thank you most sincerely for nine years of outstanding collaboration that was always characterized by trust, transparency and teamwork. And I'd also like to thank you for inspiring talented individuals to take on responsibility.

One of these individuals is without doubt Mr. Sascha Zaps, who was recruited in 2019 by Dr. Spindler as CFO of our Industrial division and who has successfully led our Europe region in the last three years as Regional CEO. As already announced, Mr. Zaps will be the new CEO of our Industrial division – which we recently renamed “Bearings and Industrial Solutions” – from May 1, 2024, i.e., next Wednesday. In this new role, Mr. Zaps will be responsible for continuing to develop the bearing business, which now also includes bearings for the automotive

sector, and making it even more profitable. With the clear aim of being a global leader in the bearing business.

Dear Mr. Zaps, we look forward to our continuing cooperation and wish you every success in your new role!

The previous position of Mr. Zaps as CEO of Europe region, which also includes Africa and the Middle East, will be taken over by Dr. Jochen Schröder in future, who has headed Schaeffler's electric mobility business since 2018. Dr. Schröder will assume his new role as soon as preparations for the integration of Vitesco have been completed. Until then, I will take responsibility for the Europe region in the interim.

And last but not least, as announced in November last year, the Schaeffler Group will have a fourth corporate division following the planned integration of Vitesco: the E-Mobility division. This new business unit will be led by Mr. Thomas Stierle, who is currently still a member of the Vitesco Board and who will move to the Schaeffler Board after the merger.


Ladies and gentlemen, I am convinced that the team that is going to lead the Schaeffler Group in the next few years is a top-class management team. We will do our utmost to successfully develop the Schaeffler Group and set a good example in everything we do!

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DEVELOPMENTS 2023

Sincere thanks to our employees

SCHAEFFLER



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Naturally, another big thank you goes to all our employees worldwide who continued to work for the Schaeffler Group with great commitment and passion in 2023. Around 83,400 men and women on all continents, who live and exemplify the values of the Schaeffler Group in their day-to-day work: Sustainability, Innovation, Excellence, and Passion. And, of course, we would also like to extend our thanks to our works councils and union representatives, with whom we have once again shared an excellent and trusting cooperation in 2023.

Dear employees of the Schaeffler Group: I would like to take the opportunity today to thank you most sincerely on behalf of the entire Board for your valuable day-to-day work, your outstanding commitment, and the strength and resolve with which you contribute to the transformation of our company on a daily basis. Thank you very much!

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My thanks would not be complete without mentioning the members of the Supervisory Board, who continued to provide us with support and advice in 2023.

Dear members of the Supervisory Board: I would like to thank you for your trust and, above all, for your support in implementing our plans for the merger with Vitesco Technologies. It was no easy decision in such turbulent times. And a decision that remained confidential until its announcement. Is there any better example of collaboration based on a spirit of trust? Many thanks to all of you!

Our very special thanks go to you, dear Mr. Schaeffler, for your trust and your constructive and loyal collaboration. The way you lead the Supervisory Board, support the development and transformation of your company, and work with the Board is both remarkable and impressive. Especially in turbulent and uncertain times. For this we all give you our

heartfelt thanks. Dear Mr. Schaeffler, please also pass on our thanks to your esteemed mother, who continues to follow and monitor the development of her company – something which is more than appreciated by us all.

Finally, I would like to thank all our shareholders.

Ladies and gentlemen, we appreciate your trust and would like to thank you for your support, especially with regard to the merger with Vitesco. Please rest assured that as the Board of the Schaeffler Group we will do our best to make the integration of Vitesco a success story.

Ladies and gentlemen, before I come to the figures for the 2023 financial year, allow me to present a brief evaluation with seven points. I'll begin with the challenges.

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DEVELOPMENTS 2023
SCHAEFFLER

Overview of 2023 financial year – Positive and negative aspects

Negative aspects

- ❑ Automotive Technologies temporarily lagged behind the worldwide growth in vehicle production
- ❑ Sales performance of Industrial division lower than expected due to global economic slowdown
- ❑ Gross margin of Industrial division reduced due to market conditions

Positive aspects

- ⬆ E-Mobility order intake well above high expectations
- ⬆ Highly positive sales and earnings performance in our Automotive Aftermarket division
- ⬆ Good results in aerospace segment and continuing positive development of our service and maintenance technologies in the industrial business
- ⬆ Strong balance sheet allows high dividends for fiscal 2023 as well

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The first challenge: In 2023 our Automotive Technologies division temporarily lagged behind the growth in worldwide vehicle production. This development was associated with a temporary slowdown in our sales in some regions, especially in China and the US, compared with the development of auto production in these countries.

The second negative aspect of 2023 was the sales performance in our Industrial division, which was lower than expected in some of the industrial sectors most important to us due to the global economic slowdown and downturn in the production cycle.

The third challenge last year, which also affected the Industrial division, was the development of the division's gross margin, which was lower than forecast at the beginning of the year due the aforementioned cyclical production downturn in some industrial sectors. A key influencing factor in this was the significant decline in the wind power market in China.

And now to the positive aspects.


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DEVELOPMENTS 2023

Automotive Technologies – E-Mobility order intake more than 5 billion euros

More than 20
new production
runs in
e-mobility and
chassis systems







High demand for
products for
hybrids

New R&D facility
in Kysuce, Slovakia

Series production
rear axle steering

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Firstly, despite all the challenges, our Automotive Technologies division was again able to record an order intake in the field of electric mobility of more than 5 billion euros in 2023.

Encouragingly, we were also able to chalk up a very positive sales performance in our conventional auto business that is known to be more profitable. These successful sales achievements were supported by significant progress in R&D, such as the opening of the new research and development center for electromobility in Kysuce, Slovakia, and the introduction of our rear-wheel steering system into series production.


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DEVELOPMENTS 2023

Automotive Aftermarket – Profitable growth business with further potential

SCHAEFFLER

Sustained high global demand for repair solutions



Expansion of hybrid technologies portfolio

New logistics center in the USA

Acquisition of Koovers in India

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Secondly, as in the last few years, the Automotive Aftermarket business again made a significant contribution in 2023. Perhaps even more so than in previous years. The increasing demand for repairs worldwide – based on a growing and aging vehicle fleet – was a key driver behind the positive sales and earnings performance in our Automotive Aftermarket division in 2023. This is a positive development that will be further reinforced by the market launch of aftermarket products for hybrid technology and the ongoing digitization of our sales channels. I would also like to mention the new logistics center in the USA and the acquisition of Koovers in India.


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DEVELOPMENTS 2023


Industrial – Strengthening core business and expanding service business

SCHAEFFLER


Innovative products and services to meet future customer requirements



Strong business performance in aerospace segment



Expansion of production in India



Remanufacturing services in Wuppertal

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Thirdly, despite the difficult market conditions caused by the economic situation, our Industrial division achieved remarkable results in selected areas. I am referring, for example, to the outstanding results in the aerospace segment and to the expansion of our service and maintenance technologies.

In this conjunction, I would like to mention in particular the opening of our service center for bearings' refurbishing and remanufacturing, primarily for the rail segment, in Wuppertal. This is a concrete step forwards and yet another contribution to the circular economy by the Schaeffler Group.

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DEVELOPMENTS 2023

SCHAEFFLER

Overview of 2023 financial year – Positive and negative aspects

Negative aspects	Positive aspects
<ul style="list-style-type: none"> <li style="margin-bottom: 10px;">❏ Automotive Technologies temporarily lagged behind the worldwide growth in vehicle production <li style="margin-bottom: 10px;">❏ Sales performance of Industrial division lower than expected due to global economic slowdown <li style="margin-bottom: 10px;">❏ Gross margin of Industrial division reduced due to market conditions 	<ul style="list-style-type: none"> <li style="margin-bottom: 10px;">❏ E-Mobility order intake well above high expectations <li style="margin-bottom: 10px;">❏ Highly positive sales and earnings performance in our Automotive Aftermarket division <li style="margin-bottom: 10px;">❏ Good results in aerospace segment and continuing positive development of our service and maintenance technologies in the industrial business <li style="margin-bottom: 10px;">❏ Strong balance sheet allows high dividends for fiscal 2023 as well

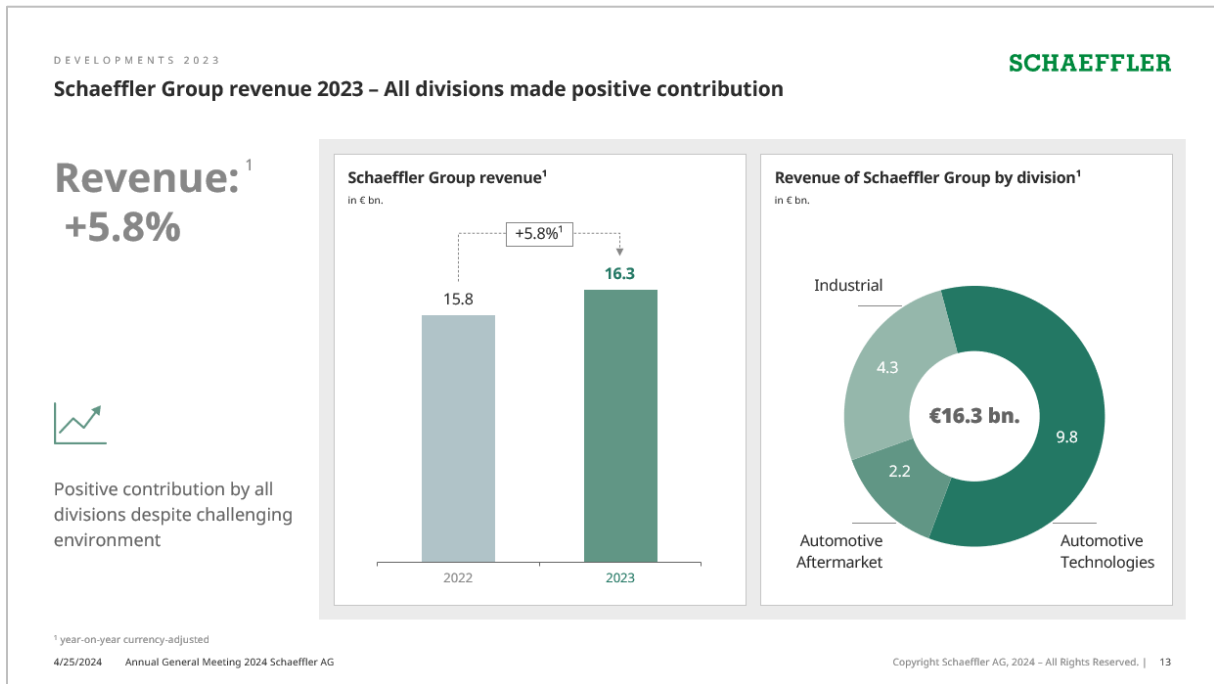
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Fourthly, the financial position of the Schaeffler Group was also solid in 2023. Especially in uncertain times, an orderly financial situation is of great value in itself. We are therefore in a position to propose a high dividend again this year.

Ladies and gentlemen, what unites all these positive aspects are our strengths: innovation, quality, system knowledge, and production excellence. It's a combination that makes us an especially valued partner for our customers, suppliers and all of our stakeholders.

Let's now take a look at our figures for fiscal 2023.

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In 2023, the Schaeffler Group's revenue increased to 16.3 billion euros. This corresponds to a currency-adjusted increase in revenue of 5.8 percent. All divisions and regions contributed to this performance.

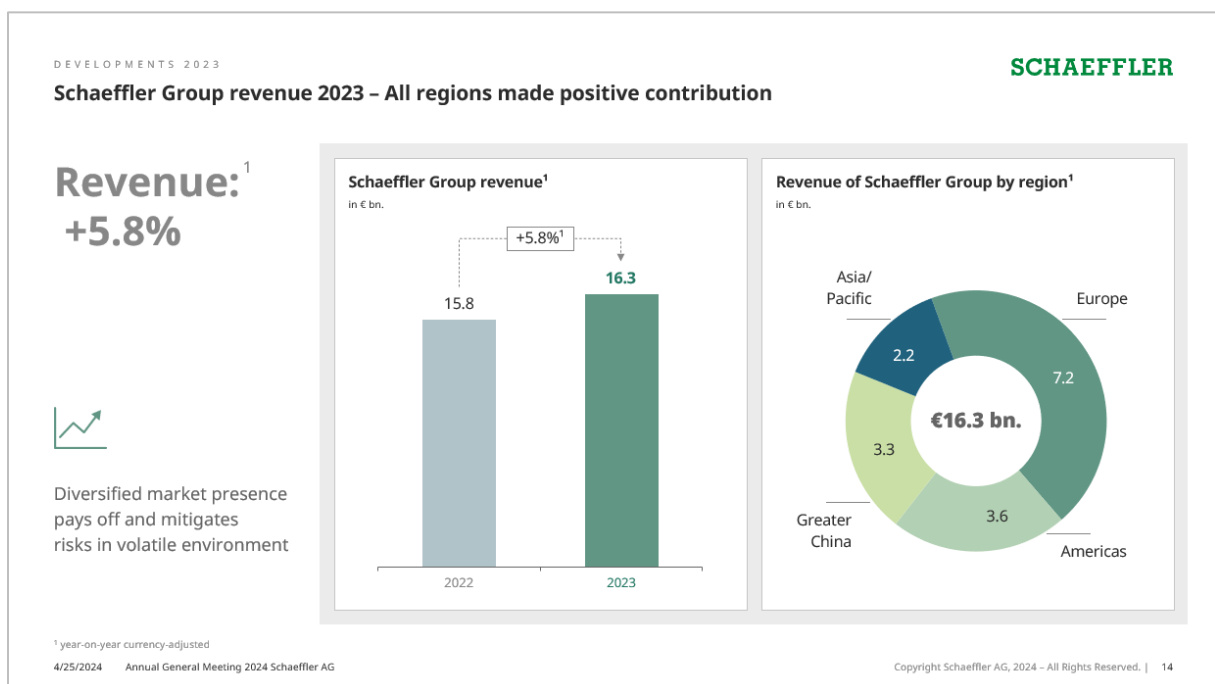
The Automotive Technologies division generated a moderate currency-adjusted growth in revenue of 5.4 percent, and was therefore in line with the guidance confirmed on October 23, 2023. The EBIT margin before special items of 4.5 percent was also within the guidance range confirmed on October 23, 2023.

With a currency-adjusted growth in revenue of 11.8 percent, the Automotive Aftermarket division was within the guidance range confirmed on October 23, 2023. The EBIT margin before special items of 16.3 percent exceeded the guidance range confirmed on October 23, 2024.

The Industrial division's currency-adjusted 3.9 percent growth in revenue was lower than the guidance range adjusted on October 23, 2024. The EBIT margin before special items of 9 percent was within the guidance range confirmed on October 23, 2023.

Let's look now at the revenue trend in our four regions.

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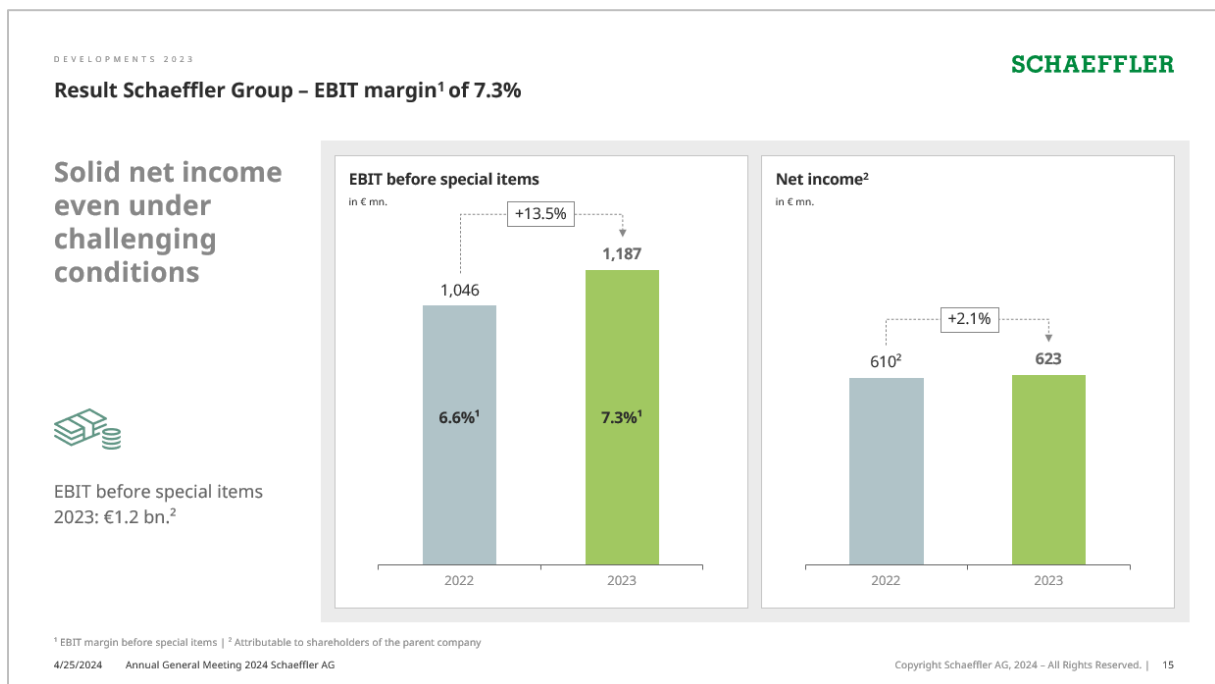


In 2023, the currency-adjusted revenue of the Schaeffler Group once again increased in all four regions. At 10.5 percent, the currency-adjusted growth in the Europe region again reached the double-digit level. In the Americas and Asia/Pacific regions, revenue grew by 2 and 7 percent respectively in constant currency terms. In the Greater China region, we achieved a currency-adjusted increase in sales of 0.2 percent in 2023 as a whole.

The well-diversified nature of our business is also evident regionally. A good 44 percent of our sales are generated in our home region of Europe. Americas and Greater China were almost on a par, accounting for around 22 percent and 21 percent of sales respectively. The emerging and increasingly important Asia/Pacific region contributed a good 13 percent to the Schaeffler Group's total revenue.

Let's now take a look at the operating result and net income in 2023.

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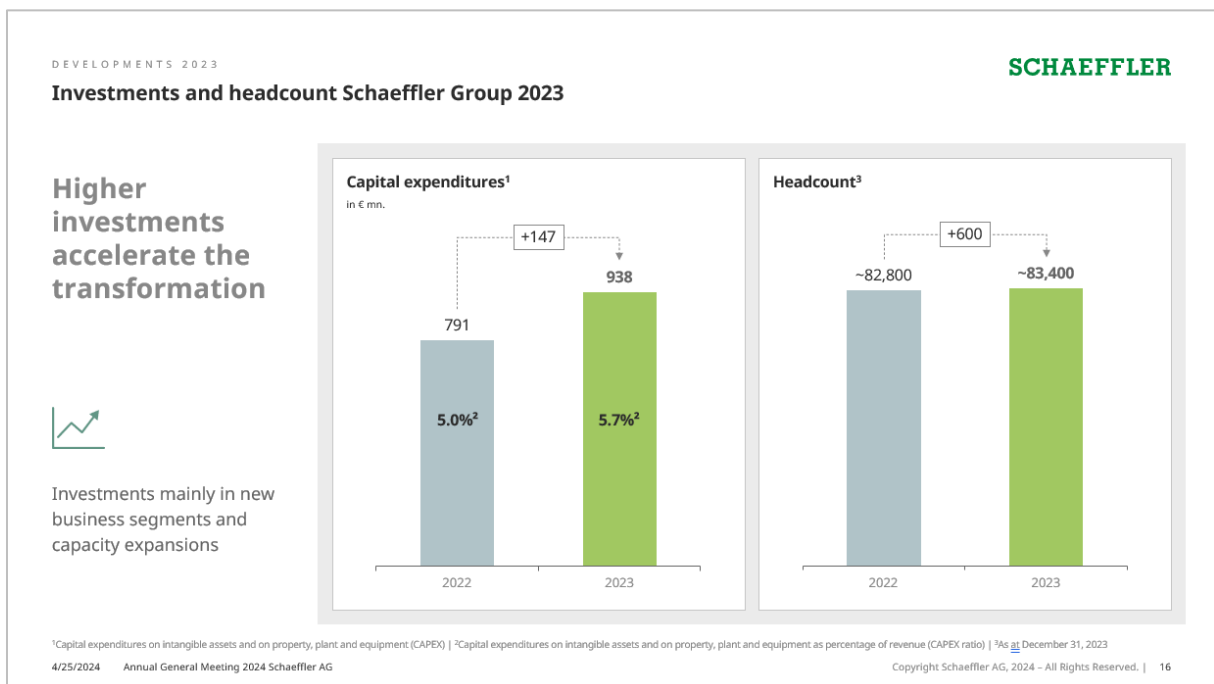


Despite all the challenges we faced, the operating result of the Schaeffler Group before special items in 2023 was almost 1.2 billion euros, equivalent to an EBIT margin of 7.3 percent. This means that the result is within the guidance range confirmed on October 23, 2023.

The Automotive Technologies division achieved an EBIT margin before special items of 4.5 percent, which was also within the guidance range confirmed on October 23, 2023.

With an EBIT margin before special items of 16.3 percent, the Automotive Aftermarket division exceeded the guidance range confirmed on October 23, 2023. The Industrial division's 9 percent EBIT margin before special items was also within the guidance range confirmed on October 23, 2023.

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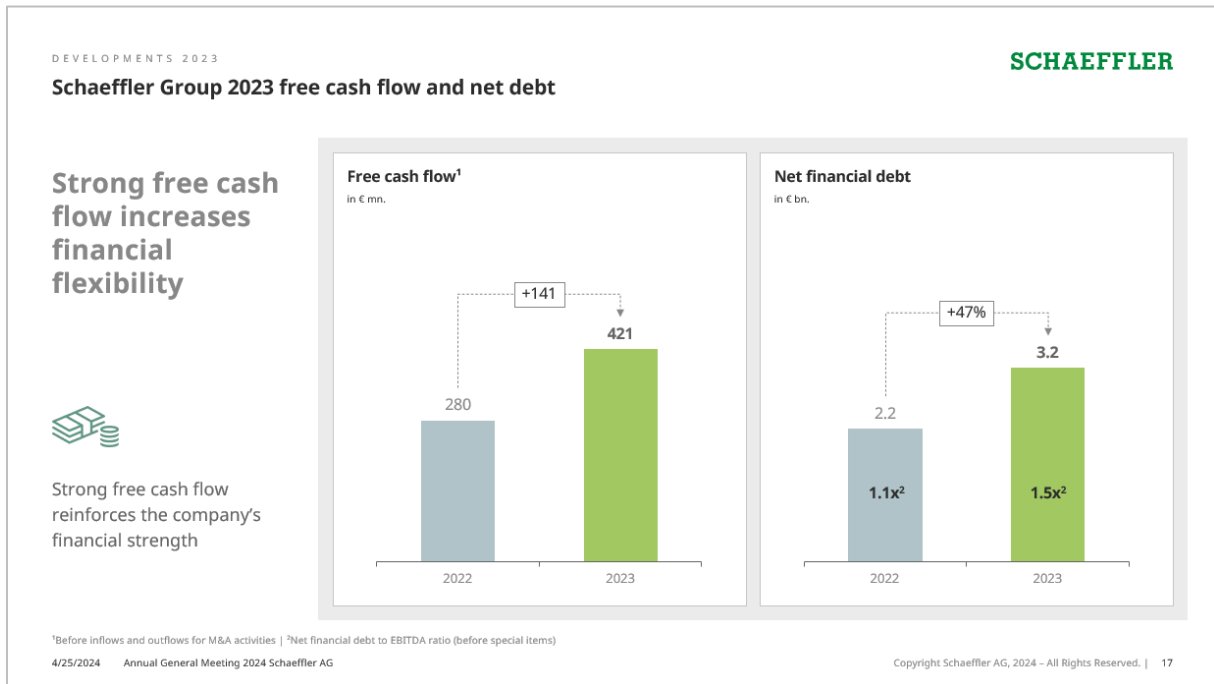
At the end of 2023, Schaeffler had a total workforce of around 83,400, around 600 more than at the end of 2022.

Measured in terms of additions to intangible assets and property, plant and equipment, the investment volume in 2023 was 932 million euros, more than 14 percent higher than in the previous year.

The Automotive Technologies division accounted for around 66 percent of this total, the Industrial division for around 28 percent and the Automotive Aftermarket division for around 6 percent.

The reinvestment ratio in the reporting period was 1.0, compared with 0.88 in the previous year. This shows that we continued to invest in 2023 despite the difficult conditions. And this is important, because you cannot shape the future without investment. Let's look at our balance sheet now.

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Our net debt ratio before special items – that is, the ratio of net financial debt to earnings before interest, tax, depreciation, and amortization before special items (or EBITDA before special items) – was 1.5, compared with 1.1 in the year prior. This is partly attributable to the acquisition of Ewellix and the preparation for the merger with Vitesco. The Schaeffler Group is given a “BB+” rating by rating agencies S&P and Fitch, and a “Baa3” from Moody's. All three agencies rate the company's outlook as stable.

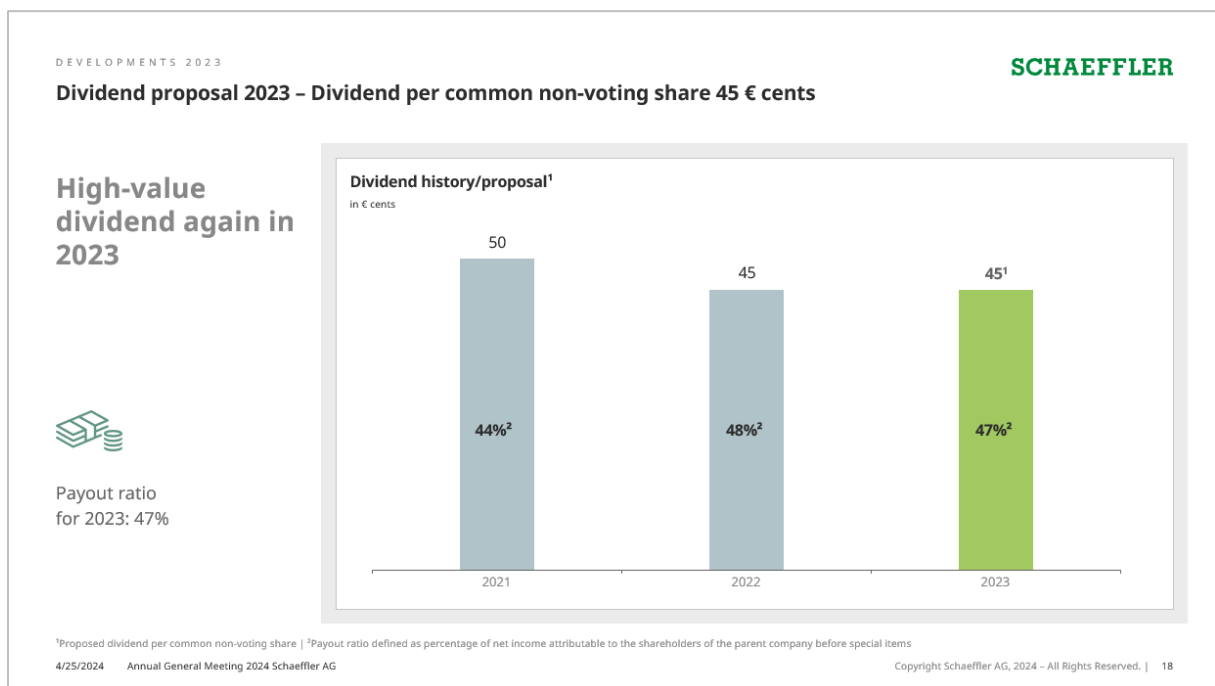
At the same time, our free cash flow before cash inflows and outflows for M&A activities of 421 million euros was more than 50% higher than the

previous year's level. The stability of our Group is also reflected in its strong liquidity position: At the end of the 2023 financial year, the Schaeffler Group had available liquidity of 2.9 billion euros, almost as much as the 2022 figure of 3.3 billion euros.

This concludes my remarks on the key points of the consolidated financial statement. I would now like to add a few brief words on the individual financial statement of Schaeffler AG.

The retained earnings in fiscal 2023 amounted to 426 million euros. This originates mainly from income from equity investments and forms the basis for the appropriation of earnings and our dividend proposal.

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For the 2023 financial year, the Board of Managing Directors and Supervisory Board are proposing in today's Annual General Meeting a dividend of 0.44 euros per common share and 0.45 euros per common

non-voting share. This corresponds to a payout ratio of 47.3 percent in terms of net income attributable to shareholders before special items. This puts us again at the upper end of the payout ratio range of 30 to 50 percent according to our previous dividend policy.

Moreover, I can report that in consultation with the Supervisory Board we have decided to increase the payout range to 40 to 60 percent, enabling you to participate in the Schaeffler Group's success to an even greater extent in the future.

Ladies and gentlemen, I am now concluding the first part of my remarks and would like to move on to the **second part** of my report. As I cannot report on the results of the 1st quarter at this stage, I am focusing on the forecast for the current year, which has also been shaped by the merger with Vitesco.

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OUTLOOK FOR 2024
SCHAEFFLER

Guidance for 2024 – Depending on timeline of merger with Vitesco

Outlook for Schaeffler Group

Full consolidation of Vitesco with planned merger envisaged for 4th quarter of 2024

Till then, inclusion "At Equity" of Vitesco from point of acquisition

Guidance for 2024

	Schaeffler Group ¹
Revenue growth²	Substantial revenue growth
EBIT margin³	6–9 percent
Free Cash Flow⁴	€300–400 mn.

¹Due to the planned merger of Vitesco and Schaeffler AG in 2024, we are refraining from providing an optional outlook on the development of the divisions. | ²year-on-year currency-adjusted revenue growth | ³before special items | ⁴before inflows and outflows for M&A activities

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Our forecast is based on the expectations of S&P Global for the 2024 financial year. We assume there will be a further slowing of growth in global GDP to 2 to 2.5 percent. We also expect a further decrease in inflation and an initial easing of monetary policy.

For global automobile production we are expecting a sideways trend, in other words, a production volume at around the previous year's level of approximately 90 million units. When it comes to our automotive aftermarket business, we expect global vehicle inventories to grow by about 2 percent as well as a slight increase in vehicle age in the 2024 financial year, based on the forecast of S&P Global Mobility in October 2023. In 2023, growth was 2.4 percent and the average vehicle age 11.1 years.

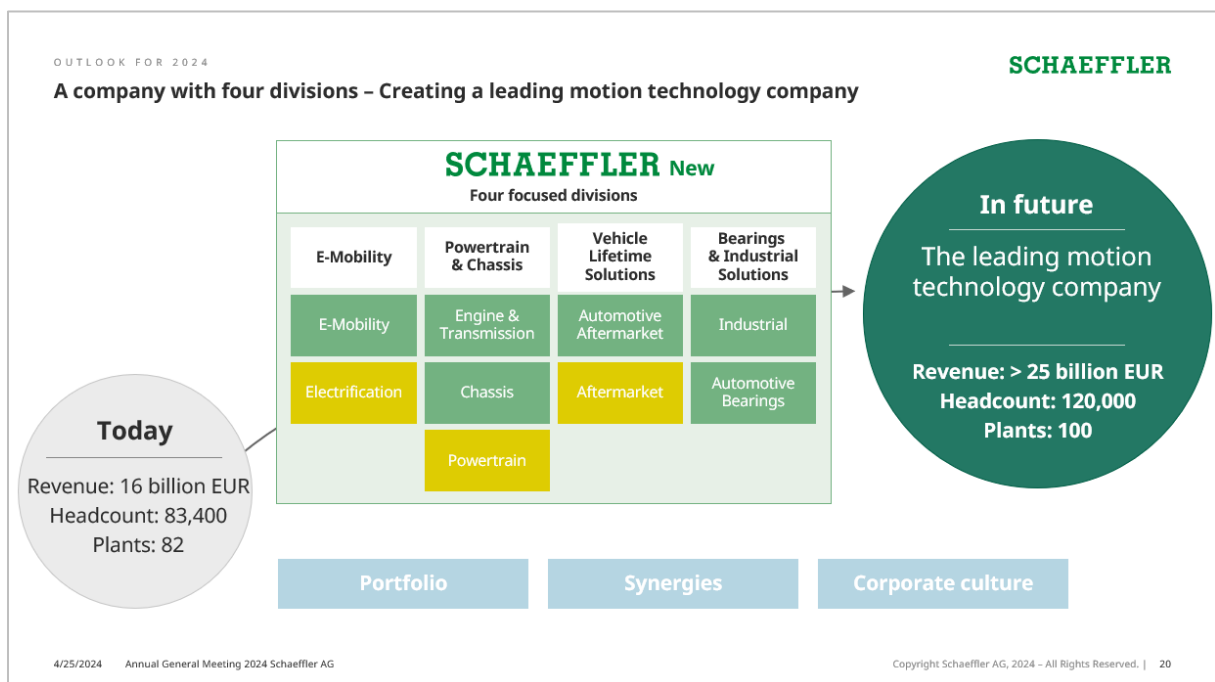
We expect the Schaeffler Group's industrial business to recover in the 2024 financial year, most probably in the second six-month period. Global industrial production should grow by a good 2 percent. On the other hand, in the sectors of particular importance to our company, i.e., mechanical engineering, transportation, and industrial automation, we expect growth of around 3 percent. Overall, a somewhat cautious market forecast.

For Schaeffler, we expect the merger with Vitesco Technologies to be registered in the fourth quarter of 2024, whereupon Vitesco Technologies will be included in the consolidated financial statements of Schaeffler by way of full consolidation as of October 1. This results in a "combined forecast" with substantial currency-adjusted sales growth. It's substantial, because it is due to acquisitions. At the same time, we assume that the EBIT margin before special items will be between 6 and 9 percent in 2024, and that we will achieve a free cash flow of 300 to 400 million euros before cash inflows and outflows for M&A activities.

We are refraining from making a forecast for the divisions this year, because there are too many changes pending in 2024. At the same we know that in terms of earnings, 2024 will be a year of transition during which we must keep our business on track and pursue the integration of Vitesco.

This brings me to the merger with Vitesco and the key principles that inspire this integration.

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The guiding principle behind the merger with Vitesco is: “Stronger together”. This means that we want to work together to create something new. A new, strong company. A market leader with four focused divisions.

Allow me to explain these considerations in three points. The first concerns the product range of the two companies and our future

structure. Especially in the field of electrification, Schaeffler and Vitesco have a highly complementary technology portfolio that will enable the combined company to be one of the most important players on the electrification market. Moreover, Schaeffler and Vitesco will together be able to continue to build on their position in conventional drive technologies as well, which as already mentioned are sure to offer a very interesting margin and liquidity profile. The same applies to chassis systems and the automotive aftermarket segment. In other words, with the integration of Vitesco we want to expand our portfolio of products and technologies, primarily in the electromobility sector. But that's not all. We also want to create a company that is one of the world's market leaders in drive technology.

This company will consist of four focused divisions that will each occupy a leading position in their respective markets.

Firstly: The E-Mobility division will combine the complementary capabilities of Schaeffler and Vitesco – with the aim of creating a market leader in the e-mobility segment with solid profitability and high growth potential.

Secondly: The Powertrain & Chassis division will unite the established business fields of the two partners and occupy a leading position in the market for profitable conventional drive systems, which are still in demand in many regions of the world, and offer chassis systems and components for all types of drives. In addition, the new steering technologies, which have high growth potential, are also accommodated in this division.

Thirdly: The Vehicle Lifetime Solutions division will absorb Vitesco's automotive aftermarket activities into the newly established structures of Vehicle Lifetime Solutions. In this way we are building on our position as an integrated platform provider in the global service business.

Fourthly: The Bearings & Industrial Solutions division has already been established out of the former Industrial division and the business division Automotive Bearings, to create a leading global supplier of bearing solutions and industrial products and services that is active in four market clusters – including in business segments with considerable future potential like robotics, predictive maintenance and hydrogen.

The new divisional structure with four divisions will result in greater transparency in the performance of the divisions and more collaboration between them. Because in future, we want to serve increasingly more customers across divisions, exploit cross-selling potential, and offer our customers Schaeffler's full technology portfolio. Not just in the automotive business. Our goal is to create a leading motion technology company with Schaeffler and Vitesco which has four focused divisions, all of which are characterized by a well-diversified portfolio and relevant size. A company where technology and innovation are at the forefront. A company with a strong brand and a strong value base.

The second strategic consideration concerns the synergies that will become apparent through the integration. I'll keep it short at this point. One-off integration costs of up to 665 million euros are expected. However, following the clear strategic logic, the transaction offers considerable potential for synergies, with an expected EBIT effect of at least 600 million euros a year that is to be achieved in full in 2029.

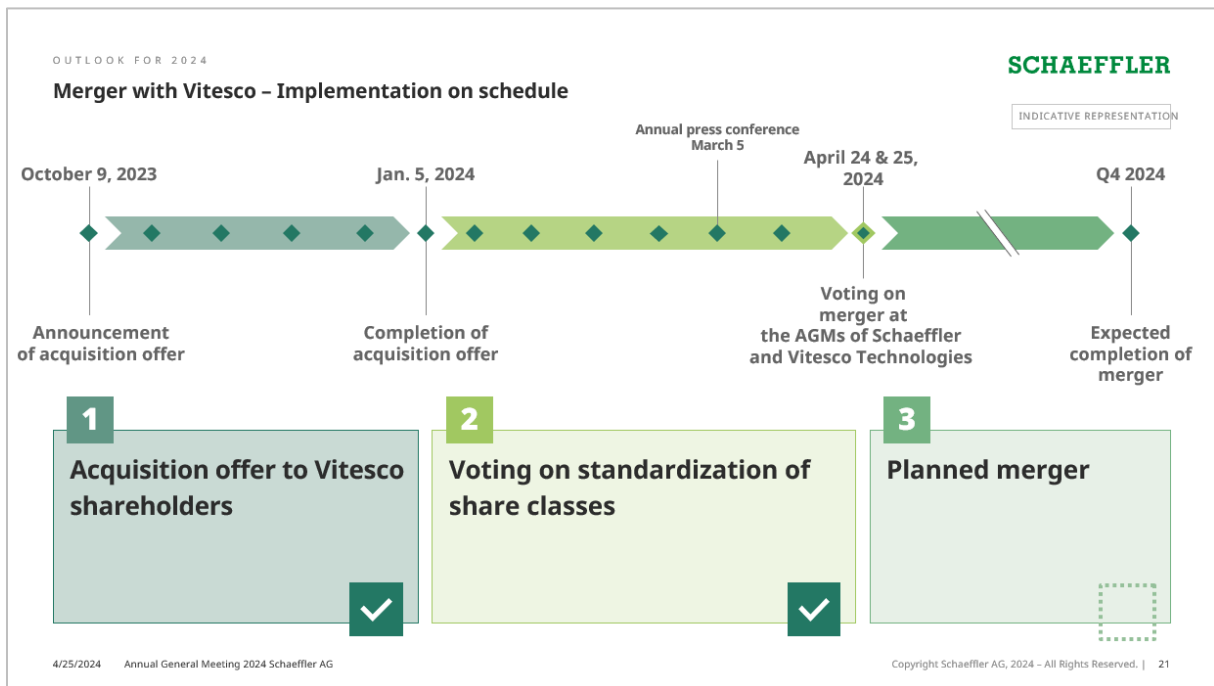
The third and last consideration concerns the corporate culture, and in particular the extensive cultural similarities of the two companies.

Schaeffler and Vitesco are not just an excellent fit technologically, but culturally as well. Both companies are characterized by a culture that fosters technologies and innovations and has a strong focus on sustainability. Both have their headquarters in Bavaria and the IHO Holding as their joint shareholder.

Ladies and gentlemen, thanks to a complementary technology portfolio, the presence of synergies, and compatible corporate cultures, we will be stronger together, and have more to offer. On the basis of the annual figures from 2022, after the merger the Schaeffler Group will have an expected pro forma annual revenue of around 25 billion euros with a balanced divisional and regional distribution. The combined company will employ around 120,000 people worldwide and will have more than 44 R&D centers and over 100 production facilities in all the world's major regions.

According to our planning to date, the transaction will probably not impact positively on the earnings per share until 2026. The net debt ratio after the transaction is set to fall below 1.5 times the EBITDA as soon as 2025. To this end, the company continues to focus strongly on the free cash flow, a disciplined allocation of capital, and a high continuous dividend payout.

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Finally, a few words about the timetable for our planned merger with Vitesco. The schedule consists of three phases, the first two of which have already been completed. You already know the background from the Extraordinary General Meeting held on February 2, 2024.

The first phase was our acquisition offer to Vitesco's shareholders, which was successfully completed on January 5, 2024. During this phase, the Business Combination Agreement was signed on November 27, 2023. This phase was also marked by the issue of bonds with a total volume of 1.1 billion euros to refinance the previous bridge financing of the acquisition offer.

In the second phase, the Extraordinary General Meeting and the separate meeting of holders of common non-voting shares took place on February 2, 2024 to standardize the share classes. On February 26, 2024, the indicative exchange ratio between Schaeffler and Vitesco

shares was announced: 57 Schaeffler common shares for every 5 Vitesco shares – i.e., 11.4 Schaeffler common shares for one Vitesco share. Following approval by the respective Supervisory Boards, the merger agreement was signed and the share exchange ratio of 11.4 Schaeffler common shares to one Vitesco share was confirmed.

As you know from your invitation, the merger still needs to be approved by the respective AGMs of the two companies and registered in the corresponding commercial registers.

Now that yesterday's AGM of the Vitesco Technologies Group AG approved the merger agreement, this second phase will be completed by the end of today, provided that the AGM of Schaeffler AG also agrees to the merger agreement with Vitesco. I will explain the merger agreement again separately at a later date, but will say that we, as the Board of Managing Directors, are convinced that our transaction is in the interests of all shareholders.


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OUTLOOK FOR 2024

Preparation of integration – Promising progress

SCHAEFFLER

Development of joint business plan by July 2024



Integration Committee with equal representation

23 integration workstreams, > 1,200 employees from both companies

New management structure planned

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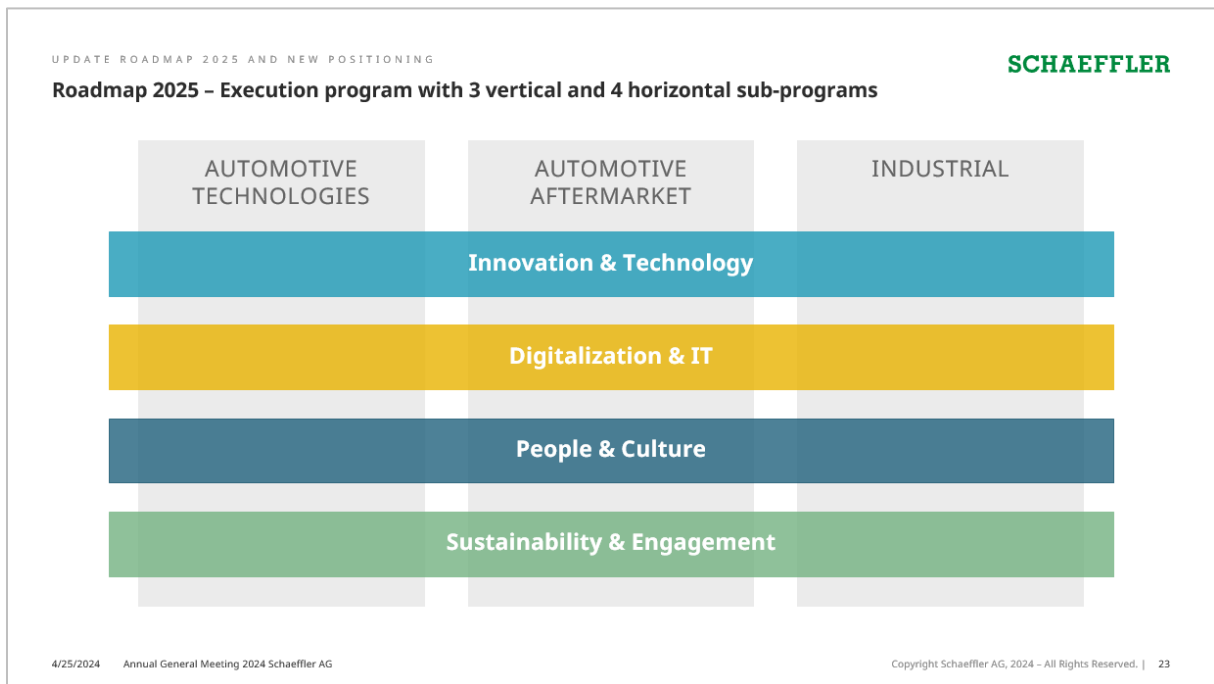
The third and last phase, the actual merger of Vitesco and Schaeffler AG, can be implemented after this meeting has given it the go-ahead. We have already started the preparations for this third phase. Please allow me to very briefly mention some of the milestones already completed in the course of this promising preparatory work.

The Integration Committee, consisting of three members from each company, the two CEOs, CFOs and chief HR officers of both companies, met for the first time in December 2023. Since then, this committee has met 13 times to discuss the most important integration issues on a weekly basis. The work of the Integration Committee so far has been constructive and marked by a spirit of trust, transparency, and teamwork. At this point I would like to thank the other five members of the committee, particularly our three colleagues from Vitesco, for the good collaboration. Special thanks go to my CEO colleague Andreas Wolf. I am impressed by how much effort and commitment you, dear Mr. Wolf,

are bringing to the management of the integration process. You are a role model for generosity and character. Thank you very much, dear Mr. Wolf.

Following the start of the preparations for integration on January 17 and 18 this year, more than 1,200 colleagues from both companies are meanwhile working on the integration of the two Groups in 23 integration teams and on more than 100 different work packages. An important milestone was reached with the definition of the planned future organizational structure at the first level below the Board of Managing Directors. In total, 156 “L1” management positions are planned in the new structure. Due to the increased range of tasks in the much larger company, this amounts to 32 positions more than in the Schaeffler Group before. In the next phase of the integration preparations, we are focusing primarily on the second management level, the elaboration of divisional and functional strategies, and the joint business plan. This is an important document to ensure we are well prepared for 2025, our first year as a joint company.

Ladies and gentlemen, so much for the plans to integrate Vitesco. This brings me to the third part of my report, the implementation of our “Roadmap 2025” and other progress we have made with the transformation of the Schaeffler Group in 2023 even before the transaction with Vitesco.

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You are familiar with the structure of our Roadmap 2025 from previous years. There would be a great deal to report, but I am going to keep things short and concentrate on the most important elements. We are completely on schedule and making good progress. Here are a few examples from the sub-programs.




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UPDATE ROADMAP 2025 AND NEW POSITIONING

SCHAEFFLER

Sustainability & Engagement – Continuing implementation of sustainability strategy

Clear alignment with three ESG dimensions and progress in all actionable areas

		
Environmental	Social	Governance
Reduction of <u>fresh water</u> consumption and strong CDP rating	Ongoing reduction of accident rate	Governance, Risk & Compliance Committee installed

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I'll start with the sub-program "Sustainability & Engagement". As you already know, about a year ago we introduced our new sustainability strategy based on the three dimensions environmental, social and governance (ESG). A few words on the topic of the environment: In 2023 our ambitious CO2 reduction targets are on schedule. This was possible because we were and are in a position to significantly reduce our energy consumption and also replace the use of energy from fossil fuels with renewable energy. Renewable energy that we also produce ourselves at many of our production facilities, for example thanks to the large areas we have equipped with modern solar cells on the roofs of many of our production halls, office buildings and parking garages in 2023.

In this conjunction I am especially pleased that the renowned sustainability rating agency Carbon Disclosure Project – or CDP for short – has awarded the Schaeffler Group an "A" grade and "A minus" grade in

two key categories, climate change and water safety. In the latter area we were able to reduce our use of fresh water by around 9 percent in 2023. As for the second dimension of our sustainability strategy, i.e., the social area, the Schaeffler Group was able to further reduce the number of workplace accidents by 10 percent in 2023 in line with the ambitious reduction targets we had set ourselves.


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UPDATE ROADMAP 2025 AND NEW POSITIONING


SCHAEFFLER

Digitalization & IT – Artificial intelligence as key driver of efficiency


Intelligent production and digital training



Industrial copilot on shop floor



AI-based software development



Online training as key component of our learning initiative

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Let me now say a few words about digitalization, an issue that the Schaeffler Group continued to focus strongly on in the 2023 financial year. In my speeches in recent years I have reported on the ongoing progress we have made with digitalization, in tune with the Schaeffler digitalization strategy that we introduced back in mid-2021 and have been systematically developing ever since.

Due to time constraints, I will today focus on one aspect that is becoming increasingly important, namely, the use of artificial intelligence. In the

course of 2023, the Schaeffler Group took part in numerous initiatives in various ecosystems. One of the most promising applications is the use of AI in software development for industrial automation. In this context we are working with various players, from small startups to global software and industry giants.

Here's an example: In November 2023, we joined forces with Siemens and Microsoft to establish what are known as "industrial copilots": an application that enables machine programming and control through natural language input. Schaeffler was selected as the preferred industrial partner for this application. This highly promising alliance will be continued in 2024. Three days ago we presented this application at the Hannover Fair, together with the CEO of Siemens AG Roland Busch, to the German Chancellor Scholz and the Norwegian Prime Minister Støre. We have also signed a Memorandum of Understanding with Siemens to continue our cooperation in the field of industrial AI.

Ladies and gentlemen, these are just the first steps in the use of AI in manufacturing processes, and Schaeffler is already seen as one of the pioneers in this field. I can assure you that we will continue to intensify our commitment in this area.


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UPDATE ROADMAP 2025 AND NEW POSITIONING

SCHAEFFLER

People & Culture – Progress in all areas and new CHRO in 2024

Improve attractiveness as an employer



Continuous digital training	Further digitization of HR processes	Focus on our present and future leaders
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The focus on innovative technologies of the future goes hand in hand with the attention we have always devoted to the training of our employees. Every year we guarantee them ever better access to digital training, so that they can extend their knowledge in the areas that are crucial to the successful technological transformation of our Group. This relates above all to areas like electric mobility, mechatronics, digitalization, and new production processes. A figure that best illustrates that: In 2023, Schaeffler employees attended such programs more than 23,000 times.

Alongside the fundamental issue of training, the main goals of the sub-program “People & Culture” include the digitization of personnel processes, the recruitment of talent, and the ongoing development of our current and future managers with a particular focus on the next generation. We made great progress in all these areas in 2023, and with the appointment of Dr. Astrid Fontaine as a new member of the Board of

Managing Directors we will soon take more major steps forward in all these areas.


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UPDATE ROADMAP 2025 AND NEW POSITIONING


SCHAEFFLER

Innovation & Technology – A strong focus for Schaeffler in 2024


2024: Schaeffler focusing on innovation worldwide



R&E strategy
“Innovation to business”



Establishment and expansion of R&D centers in Germany and around the world



Executive Meeting 2024 and “Schaeffler Innovation Day”

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I would like to conclude the brief overview of the sub-programs from our Roadmap 2025 with a few words on the core area of Innovation & Technology. In my speech at the AGM last year, I introduced the Schaeffler Group’s new R&D strategy. As you may remember, this is based on six clusters of innovative solutions, for energy, mobility, electric drives, digitalization, robotics and materials, complemented by two strategic areas covering innovative production concepts and cutting-edge technologies for the manufacturing industry.

In 2023, rapid progress was made with the implementation of this strategy in all areas, and I am delighted to be able to announce to you today that we will be organizing a “Schaeffler Innovation Day” in the fall for the first time. This is a day when we will work with selected teams at

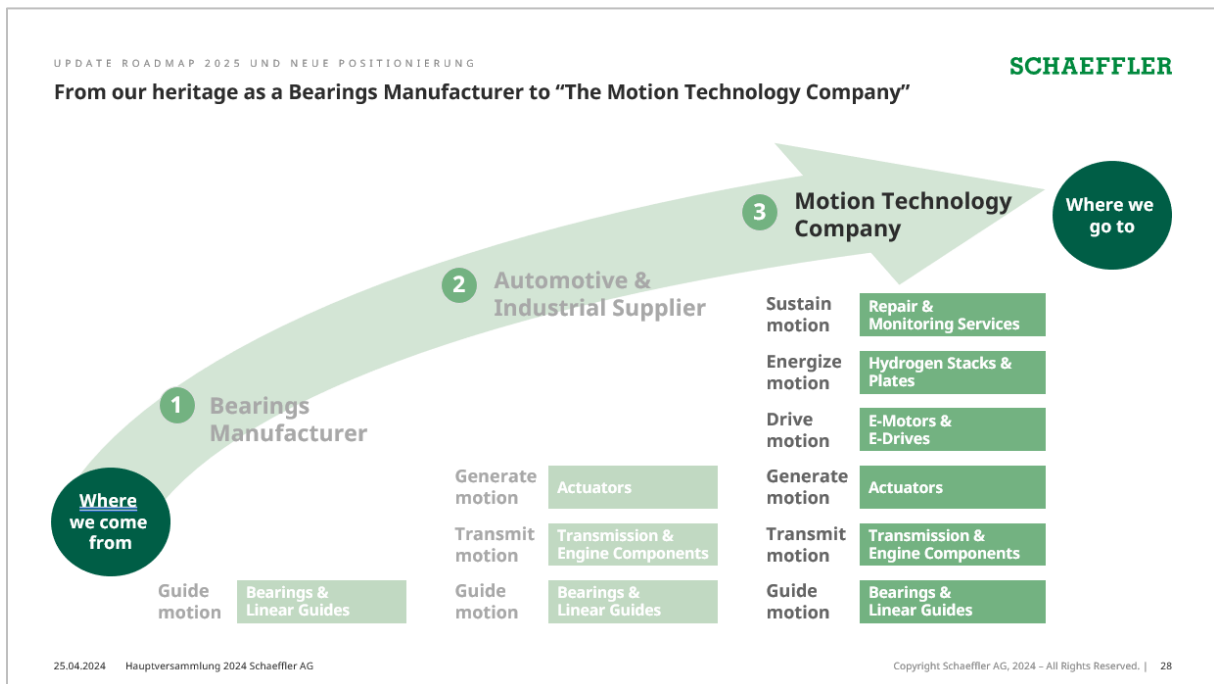
all major Schaeffler locations on the topic of the innovative company and present a completely new approach to ideas management. In addition, this year's Global Executive Meeting, which will take place in July as it does every year, will also be devoted to the topic of innovation, following the focus on sustainability and digitalization in 2022 and 2023 respectively.

So much for the progress made along our Roadmap 2025. But why am I talking about our Roadmap 2025 at this time of the Vitesco merger?

Is all that not redundant now?

Certainly not. Transformations call for an orderly approach. An agenda! A roadmap like the Roadmap 2025! That has proven effective and will also be needed for the future. The work on the Roadmap for the next five years up to 2030 has already begun. So we need to know where we are coming from and where we want to get to.

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Ladies and gentlemen, I am going to devote the last ten minutes of my presentation this year to new strategic positioning that we developed for the Schaeffler Group in 2023 and announced in August last year.

“Schaeffler, the Motion Technology Company”. I am only going to speak for about 3 or 4 minutes out of these last 10 or 12 minutes. The rest of the time I am giving the floor to some of the many men and women who contribute significantly to our Group’s technological transformation through their work every single day in their respective areas.

Even though I want to speak about the future, allow me to start with the past. The Schaeffler Group was founded in Herzogenaurach in 1946 by the brothers Wilhelm and Georg Schaeffler and established itself in the 50s as one of the leading manufacturers of bearings – thanks in particular to the ingenious invention by Dr. Georg Schaeffler of the cage-guided needle roller bearing. It’s a position that was to be consolidated in the following three decades first in Germany and then internationally as

well. In the two decades between the turn of the 20th to 21st century, in an era of globalization, the Schaeffler Group under the leadership of Mrs. Maria-Elisabeth Schaeffler-Thumann transformed itself into a global supplier for the automotive and industrial sectors and substantially expanded both its product range and global reach.

Today, we find ourselves at the beginning of the third phase of the evolution of the Schaeffler Group: the ongoing evolution of the Group into a global technology leader that offers innovative products and services for sustainable and efficient movement. As we say, and I enjoy repeating: Schaeffler, a leading Motion Technology Company.

In this new phase, our aim is to place our products and services at the heart of our strategy. Led by Mr. Uwe Wagner, our Chief Technology Officer, we conducted a detailed analysis of our entire product and service portfolio and divided this into six categories depending on the respective function and customer benefit. We call these six categories our product families.

What are these product families?

They are our traditional products like bearings, couplings, and actuators. And new products like electric motors or entire electric axles. Everything we do in the renewable energy segment. And in the field of hydrogen. And our services as well. You can see them on this chart. Six product categories we have given English names to and that have one thing in common: motion. These are our six product families: Guide Motion, Transmit Motion, Generate Motion, Drive Motion, Energize Motion, and Sustain Motion.

The concept can be explained using the example of “Guide Motion”. These are the products that have been part of the Schaeffler Group’s DNA since its foundation, namely bearings in various sizes and models. But also linear guidance systems, a specialty of Ewellix, a company whose takeover and consolidation we completed in January 2023. Bearings and linear guidance systems are products that perform rotary or linear movements. “Guide Motion”. So let’s look together at the first example, from our Bearings & Industrial Solutions division.

VIDEO 1 (*Ceramic ball bearings / OPTIME condition monitoring*)

In this video, we have just seen an example of an innovative Schaeffler bearing that keeps things moving in a wide range of applications. Also in combination with our OPTIME condition monitoring technology, a technology that maintains precise motion. Or as we have termed it, “Sustain Motion”. Let’s now look at another example, this time from the automotive segment, of innovative Schaeffler products that transmit and generate motion. That is, “Transmit Motion” and “Generate Motion”.

VIDEO 2 (*Real axle steering / Planetary screw drive / Control electronics*)

What we have just seen are excellent examples of innovative products that transmit and generate motion. As the video clearly showed, innovation in the development of chassis technologies is just as important as in the development of conventional engine technologies. In short, innovation in mobility is by no means restricted to electromobility. However, it is obvious that we are experiencing increasingly faster technological development in electromobility, especially in the case of products that drive and energize motion. Let’s look together at these

other examples, which are also from our automotive business, for the product categories “Drive Motion” and “Energize Motion”.

VIDEO 3 (*3in1 e-axle / Power electronics / Battery management*)

These examples show that Schaeffler is also playing a pioneering role in the development and manufacture of products that drive and energize mobility. “Drive Motion” and “Energize Motion”. The latter category includes hydrogen technology and battery management. This segment in particular, and electromobility in general, are fields in which the Schaeffler Group will benefit the most from the integration of Vitesco. It is equally certain that the merger will also benefit our automotive aftermarket business. This area is covered by the fourth and last short video that I am going to show you. It shows products from various motion families, but essentially, it’s about innovative technologies to keep things moving. In other words, “Sustain Motion”. Let’s watch this last short video together.

VIDEO 4 – (*Auxiliary water pumps / plug-and-play repair solutions / e-axle RepSystem-G*)

Ladies and gentlemen, I hope that these four examples have given you a concrete idea about the direction we are heading in, and why we believe that we should evolve into a leading motion technology company. This is something that we will manage even better together with Vitesco.


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SCHAEFFLER

Schaeffler AG Annual General Meeting 2024 – Core messages

- 1** Good result in difficult environment – currency-adjusted revenue + 5.8 percent; currency-adjusted EBIT margin 7.3 percent
- 2** Positive business development – order intake E-Mobility > €5 billion; strong aftermarket business; Industrial division with innovative products
- 3** Free cash flow improved despite higher investment – dividend payout range raised to 40 to 60%; dividend proposal 45 euro cents per common non-voting share
- 4** Artificial intelligence opens up new opportunities. Roadmap 2025 including sustainability and digitalization strategies being implemented systematically
- 5** Implementation of merger with Vitesco on schedule – preparation of integration going very well
- 6** New positioning with product families – Schaeffler Group on track to becoming a leading motion technology company

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This brings me to the end of my presentation, and I would like to briefly summarize the main points again. 2023 was a challenging year and 2024 will certainly be no less challenging.

The world is complex, and we continue to operate in a volatile environment full of uncertainties. Nevertheless, the Schaeffler Group has once again demonstrated that it can successfully implement its plans even under difficult conditions.

The solid results and considerable progress made in various areas in 2023 prove that the Schaeffler Group is a strong company that shapes the future and thinks long-term. Our plans for the merger with Vitesco, which we aim to promptly complete in the next few months, prove this emphatically.

Ladies and gentlemen, the future has already begun. For our Group, it is a future with four strong, independent synergistic business divisions that

develop and produce our various product families to meet the diverse needs of our customers. These are very different products that share a strong common denominator: the pursuit of innovation and sustainability in the area of motion. Or as our motto so aptly puts it: “We pioneer motion”.

Ladies and gentlemen, we have embarked upon an ambitious journey. A journey to become one of the world’s leading companies for technologies relating to motion and mobility. A journey towards the complete realization of a leading motion technology company. That is our ambition: to make Schaeffler the leading motion technology company. We would be delighted if you would accompany us on this exciting journey.

Thank you very much.

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SCHAEFFLER

We pioneer motion