COMMENTED SLIDES / CONFERENCE CALL Q3 AND 9M 2023 EARNINGS

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Q3 and
9M 2023
Schaeffler AG
earnings

November 7, 2023
Herzogenaurach

We pioneer motion

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Company Representatives

Klaus Rosenfeld, CEO
Claus Bauer, CFO
Renata Casaro, Head of Investor Relations

Conference Call (Active) Participants

Horst Schneider, *Bank of America*
Omar Omar, *Barclays*

Renata Casaro

Dear investors, dear analysts, good morning. Today, for the third quarter release of the Schaeffler Group, Mr Klaus Rosenfeld, CEO of Schaeffler Group, Mr Claus Bauer, CFO, and us from the IR team are here to take you through the results. This conversation will be conducted under the disclaimers you find on the deck. And without further ado, let’s start the call. Klaus, the floor is yours.

Klaus Rosenfeld

Thank you, Renata. Ladies and gentlemen, welcome to our Q3 Earnings Call. You have in front of you our presentation that was published this morning. And I would like to go immediately to page five, where you have the key messages for Q3.

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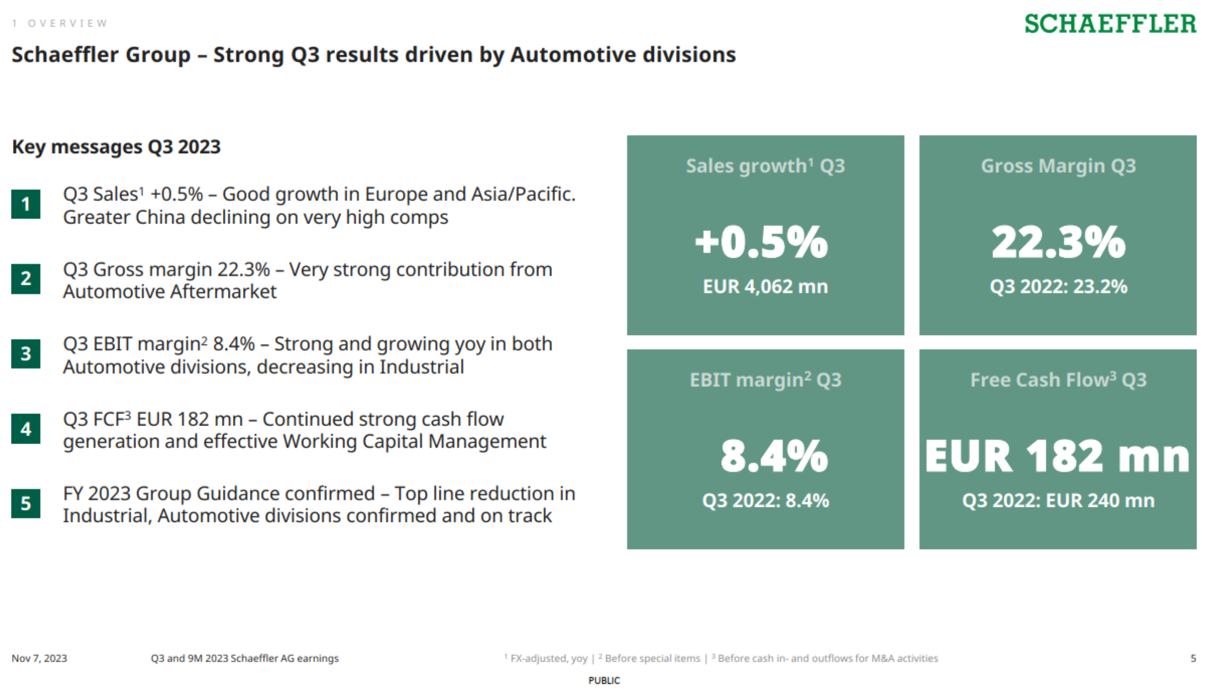

Klaus Rosenfeld

I think you will agree these are strong Q3 results that are driven by the success of our Automotive divisions. Q3 sales, against high comps, rather flat for the whole group. Good growth in Europe and Asia/Pacific, but clearly headwinds in China. If you think about the first nine months, then you see that there is growth in line with our overall Guidance.

You see a Q3 gross margin that is slightly below Q3 2022 when you compare the quarters, and clearly in that quarter, 2023, driven by the very strong contribution from our Automotive Aftermarket business.

EBIT margin, 8.4%. That is a margin even better than our margin Guidance range of 6% to 8%. Also here, the two Automotive divisions are the ones that contributed, while Industrial was below what we wanted to achieve, due to the economic environment. But 8.4%, ladies and gentlemen, is, compared to what we have seen in the past, a good and significant step forward.

That comes together with continued strong cash flow generation, as you are used to. €182 mn positive Free Cash Flow in the quarter speaks for itself. And that is also the result of an effective working capital management, in particular, in Automotive Technologies.

On that basis, we confirm the group Guidance. We have slightly reduced the top line in Industrial but confirm the targets for our two Automotive divisions and are on track to deliver what we promised.

1 OVERVIEW

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Sales Performance Q3 2023 – Flat sales, heterogeneous development vs. double-digit 2022 comps

Q3 2023[1]	% of Group Sales	Automotive Technologies 60%	Automotive Aftermarket 14%	Industrial 26%	Region Growth
Europe	44%	+4.7%	+8.2%	+5.5%	+5.7%
Americas	22%	-3.8%	+11.8%	+5.3%	+0.1%
Greater China	21%	-4.1%	+6.5%	-22.2%	-9.6%
Asia/ Pacific	13%	+4.1%	+7.2%	+5.8%	+4.8%
Division Growth		+0.2%	+8.8%	-3.0%	+0.5%

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[1] Q3 FX-adjusted Sales growth, please refer to the Interim Statement for further details

Q3 Sales growth[1]

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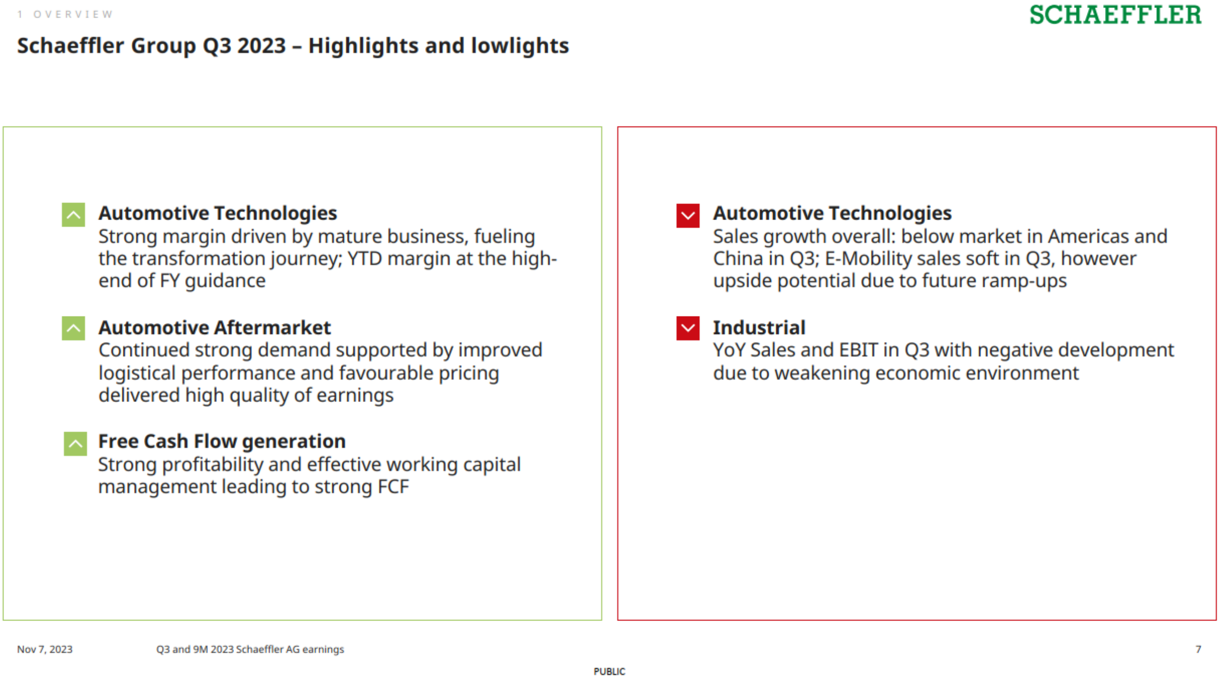
If you go to page six, you see why we are saying in the press release that this is a strong quarter in a challenging environment. You clearly see that in the third quarter, in particular, China, our region, was not growing, minus 9.6% across the three divisions, with a minus 22% in Industrial that clearly shows that there is headwind.

All the other divisions were positive or slightly positive in that quarter. The outlier here is clearly our Aftermarket, with 8.8% growth in that quarter a significant margin contribution that once again shows how important that business is. Automotive, as I said, is flat.

And if you go through the regions, you see Europe positive, America is more flattish, and Asia/Pacific also with a positive contribution. If you go to the back-up, you see the same numbers for nine months and you see that we are on track.



Page seven gives you my typical highlights and lowlights, and I already alluded to this. Automotive Technologies' strong margin driven by the mature business. We think that this quarter once again shows that our approach to manage the transformation is exactly right. We're earning the money and the cash flow in the traditional business, and we're investing, going forward, into the new business. The margin is at the high end of the Guidance, and if you see what happened with Order Intake and E-Mobility, we are now, for the first nine months, at €2.9 bn Order Intake. And that is, again, the high end of the range that we promised, €2 bn to €3 bn. We are confident that we can also generate more Order Intake in the fourth quarter.

Automotive Aftermarket, I said it, both strong growth, certainly also supported by our improved logistical performance. We have spoken about this many times. And that, together with favourable pricing, delivered a high quality of earnings. That is clearly a record result in Automotive Aftermarket, and I'm proud to say this is now the third quarter where that dynamic continues. That is clearly positive.

Free Cash Flow generation. Good profitability and effective working capital management led to strong Free Cash Flow, better than in the previous-year quarter. So we are very happy with this, and that will also pave the way for a very decent dividend.

On the negative side, to be straight here, yes, Automotive Technologies' overall sales growth was below market in Americas and in China. E-Mobility sales were softer in Q3, also not a surprise, market-driven, and clearly also a function of the fact that we explained in the second quarter already, that some of the expected ramp-ups come later than expected. So a temporary issue from our point of view. We clearly see upside potential from what is coming.

And then Industrial, I said it before, significant headwind from China, year-over-year sales and EBIT in Q3 with a negative development, not Schaeffler-specific but due to the weakening economic environment. If I put that together, once again, it's a strong quarter that also makes us very confident that we will achieve our Guidance on the group level towards the end of the year.

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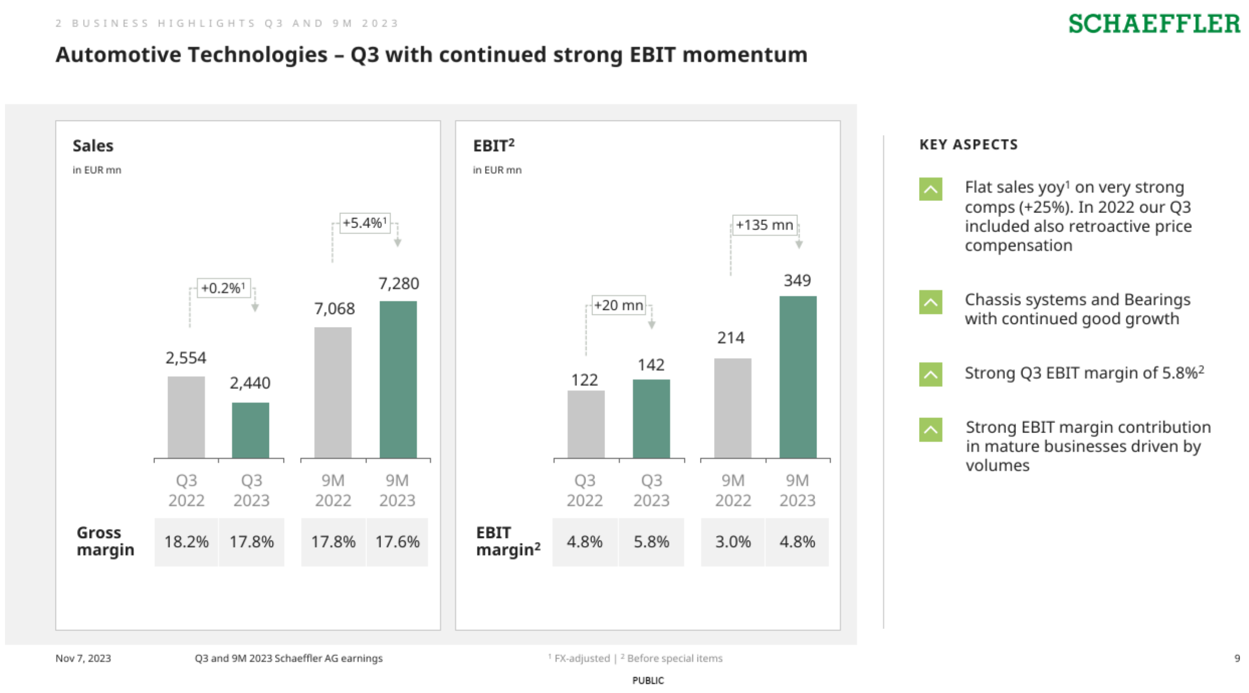
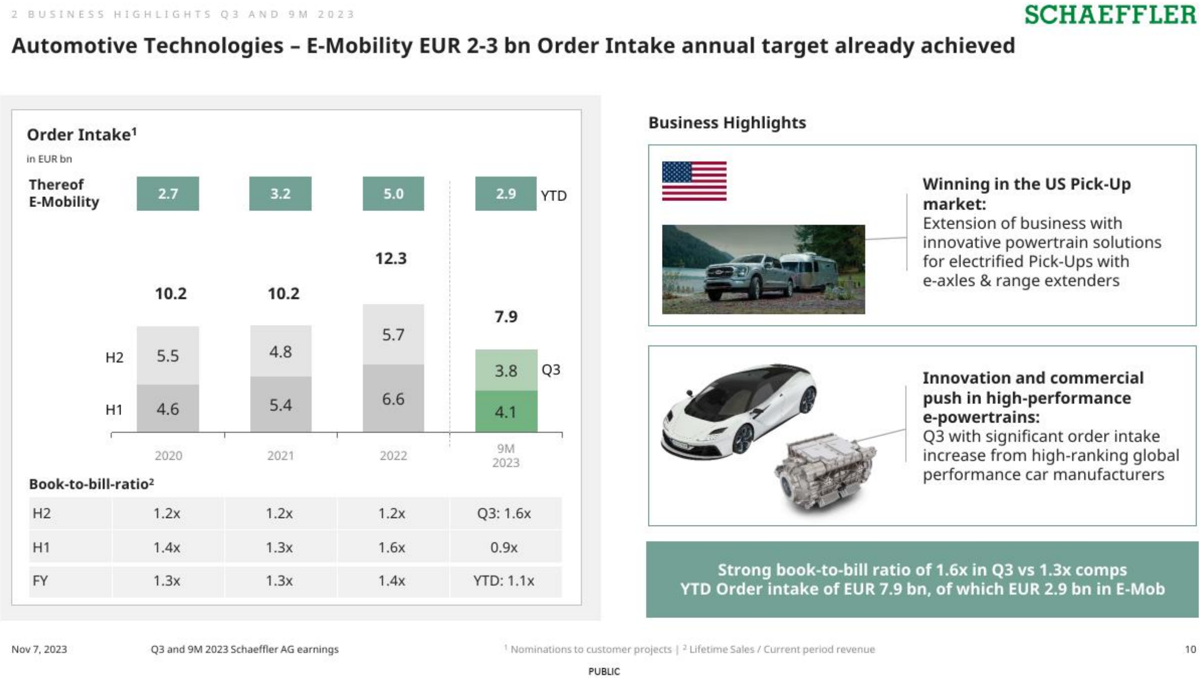
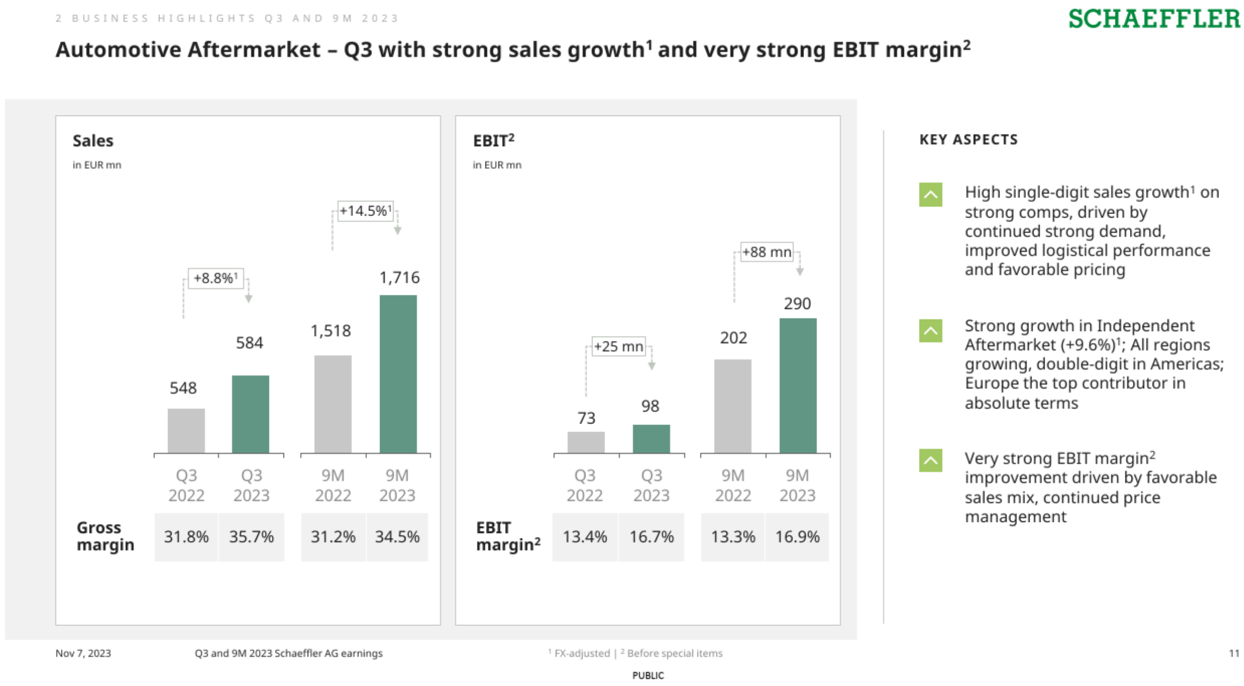


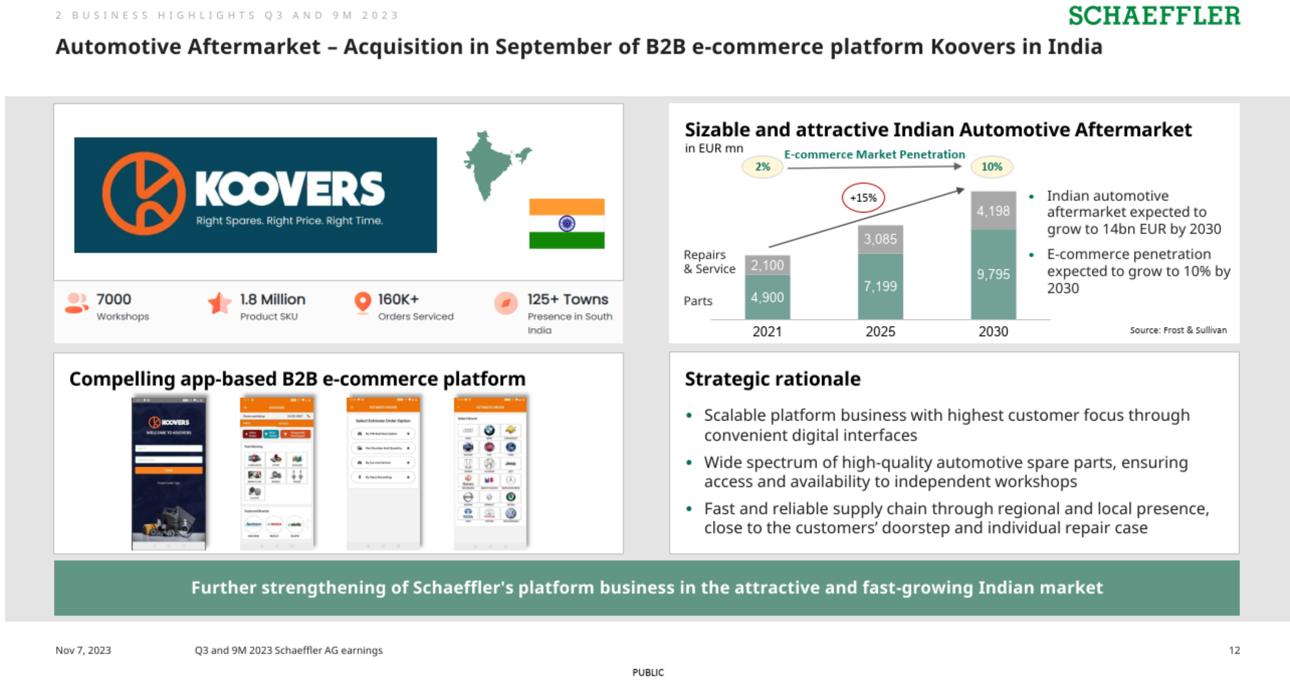
Page nine, I will do this quickly. Claus will anyhow explain more details here. You see Q3 with continued strong EBIT momentum, as I said, also driven by our traditional business. Good cost management from Matthias's side, good management of working capital. Bearings continue to grow in the right direction and also perform better. And I think an EBIT margin of 5.8% in Q3 speaks for itself.



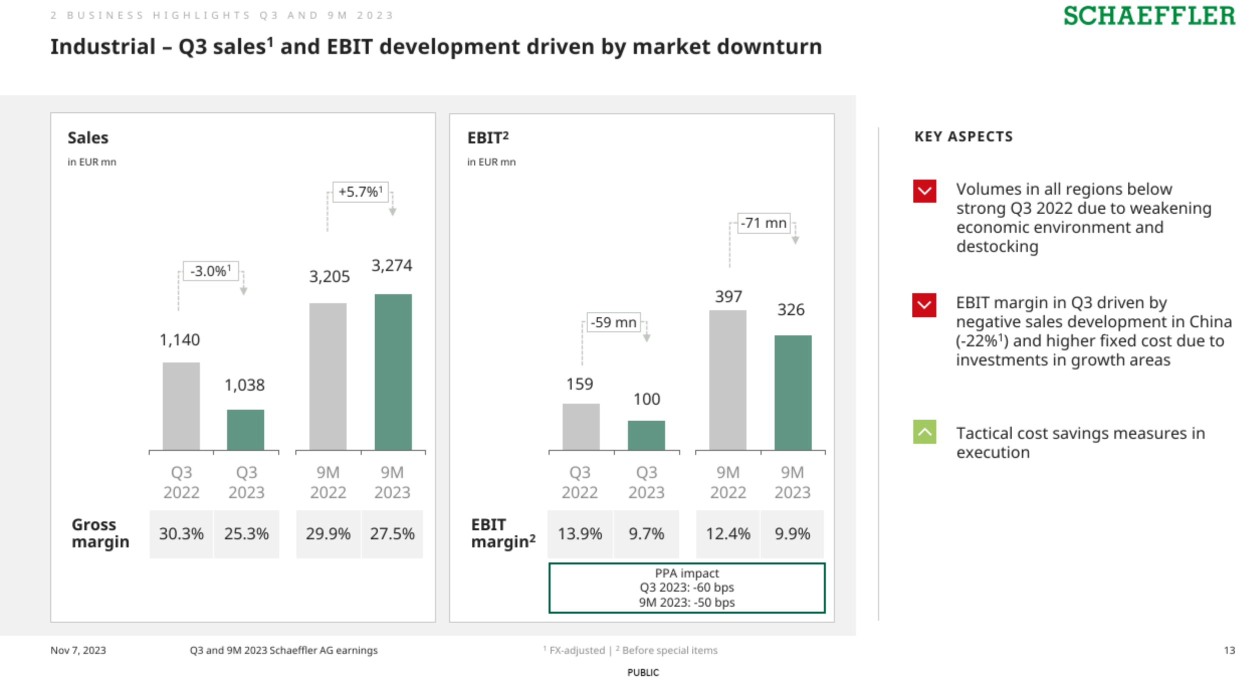
If you go to the Automotive Technologies Order Intake page, next page, you see that we have, as I said, already delivered our target in the first nine months. You see that the Order Intake resulted in a strong book-to-bill ratio of 1.6 times in Q3. So that clearly indicates future growth. I can once again say we are always careful with profitability of orders and see the long-term strategic growth trend in E-Mobility intact. Two business highlights here. The US pick-up market is interesting, and also, more innovation and commercial push in high-performance e-powertrains drives the Order Intake.



Aftermarket clearly the shining star in our portfolio. Strong sales growth, very strong EBIT margin. You see 16.7% margin in Q3. You see 16.9% in the first nine months. Significant improvement of EBIT. At the same time, significant growth, two-digit in the first nine months. This is clearly a very convincing result and the function of all the good things that the team in Aftermarket has put in place. We're very proud of what we have here, and it looks like that despite certain issues, we are performing very well also towards the end of the year.



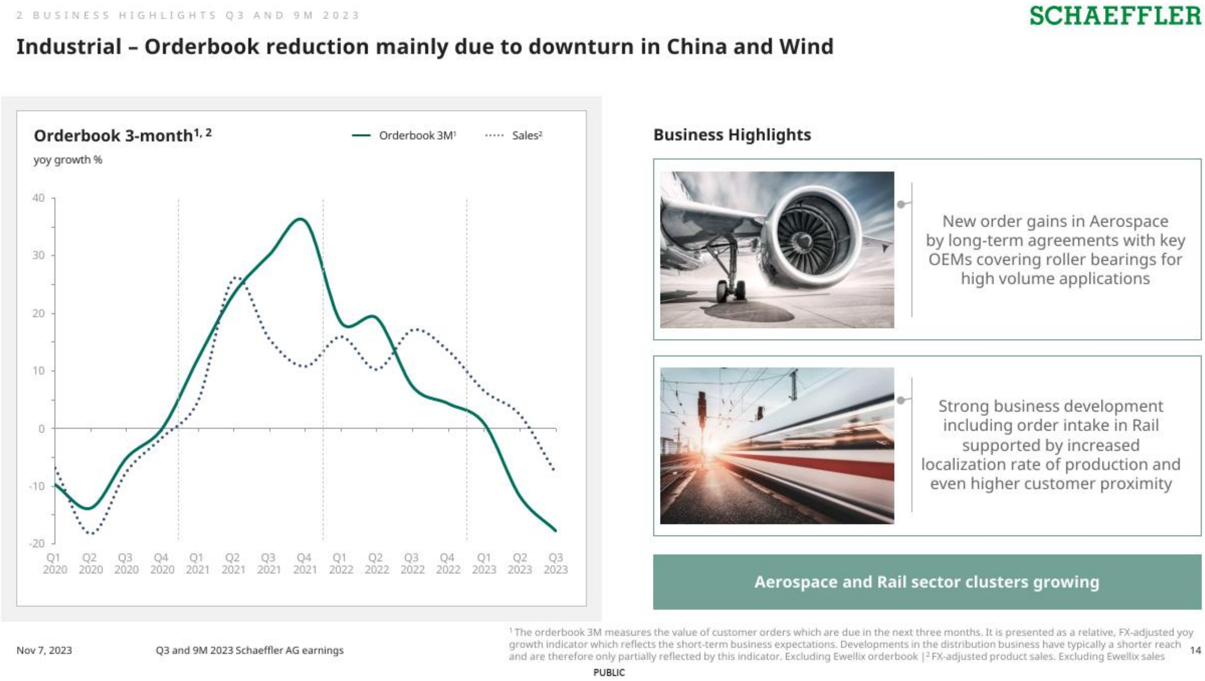
Next page then gives you a little bit of a deep dive. You remember that we announced the acquisition of a B2B e-commerce platform in India, called Koovers. The trade and the transaction is going well. It's a scalable platform that we acquired, with a high customer focus, a strong digital interface, and we are very confident that with the significant number of workshops, with the significant number of contacts we can generate through this platform, that will give us an edge in the growing Indian market that clearly is attractive for Aftermarket sales.



Industrial, next page, page 13. I've already mentioned the difficult issues here. We all know that Q3 2022 was a very strong quarter, so volumes in more or less all regions are below previous-year quarter due to the weakening economic environment and also, to some extent, destocking. That also has impacted the EBIT margin.

And for us, clearly, China has been an issue. Minus 22%, in particular, in the high-performing Wind business is something that you cannot just compensate from other growing areas. That, together with continued investment in growth areas like Industrial Automation, like Rail, has then resulted in a certain reduction of profitability.

We have put in place tactical cost-saving measures, so nothing structural. We are confident that at some point in time, the cycle will turn, and the tactical cost-saving measures are, in particular, addressing SG&A and overhead cost to smoothen the path. As we said, we are confident that we will make our Guidance, going forward.



Orderbook clearly indicates that the bottom has not reached so far, so let's see how that fourth quarter goes. And clearly, China, with Wind there, has an impact on profitability.

But there is also positive things to mention. In particular, in Aerospace, we see that we are winning market share by long-term agreements from key OEMs, and also the Rail business, there is significant upside potential and good Order Intake. So both these sectors are growing and will also continue to grow, going forward.

2 BUSINESS HIGHLIGHTS Q3 AND 9M 2023

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Capital allocation – Continued prioritization of Capex for growth business

Investment[1] allocation

in EUR mn

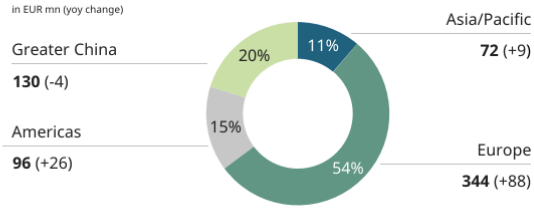
	FY 2021	FY 2022	Q3 2022	Q3 2023	9M 2023
Automotive Technologies	430	545	146	155	402
Automotive Aftermarket	20	40	11	15	39
Industrial	220	229	62	66	200
Schaeffler Group	**670**	**814**	**219**	**237**	**641**
Capex	**671**	**791**	**219**	**247**	**665**
Capex ratio[2]	**4.8%**	**5.0%**	**5.2%**	**6.1%**	**5.4%**
Reinvestment Rate	**0.7**	**0.9**	**1.0**	**1.0**	**0.9**

KEY ASPECTS

- **Automotive Technologies:** E-Motor production investments in the US and Eastern Europe as well as Chassis rear-wheel steering projects in Eastern Europe, Mexico and China
- **Industrial:** Further localization and capacity expansion of Roller Bearings for the Wind sector cluster in Nanjing, China

Investments[1] by region 9M 2023

in EUR mn (yoy change)



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Capital allocation, the last page from my side before I hand over to Claus, all on track. Investments for the first nine months, €641 mn. We continue to prioritize Capex for growth businesses. We are absolutely in line with what we suggested here, Capex ratio of 5.4%, or more importantly, Reinvestment rate slightly below one. That makes a lot of sense. And the company is, as we said, cash generative, so we will continue to invest, going forward, in the areas where we see future growth. With that, I hand over to Claus and will come back for the last chapter then.

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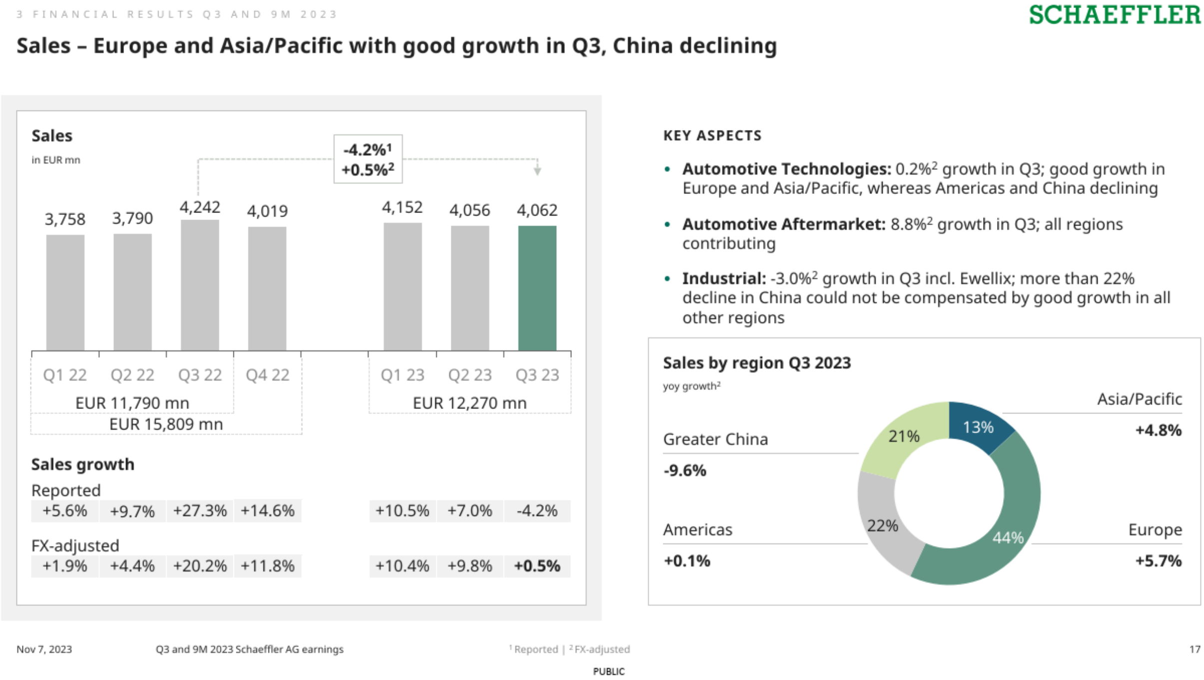

Claus Bauer

Yes. Thank you very much, Klaus. Ladies and gentlemen, let's look at the numbers in a little bit more detail. The first slide is sales. Klaus already mentioned the flattish sales development of foreign exchange-adjusted 0.5%. Let me put that a little bit more in perspective.

If you look at the prior year, you'll see strong sales of €4.2 bn. There's two impacts that I would like to stress. First of all, you see also on the bottom, when you compare reported to foreign exchange-adjusted sales, a very significant negative foreign exchange impact of almost five percentage points. And secondly, you remember, in Q3 of 2022, we had this retroactive price recovery for Automotive OEM.

We explained in past calls that we don't have a renegotiation of most of our sales price adjustments, and therefore, sales price impacts are much more equally distributed in 2023 versus 2022. So I will mention that impact a couple more times as we go through the numbers. Klaus already mentioned the quarterly distribution. Here, you see it also depicted, with the very significant sales decrease in Greater China.

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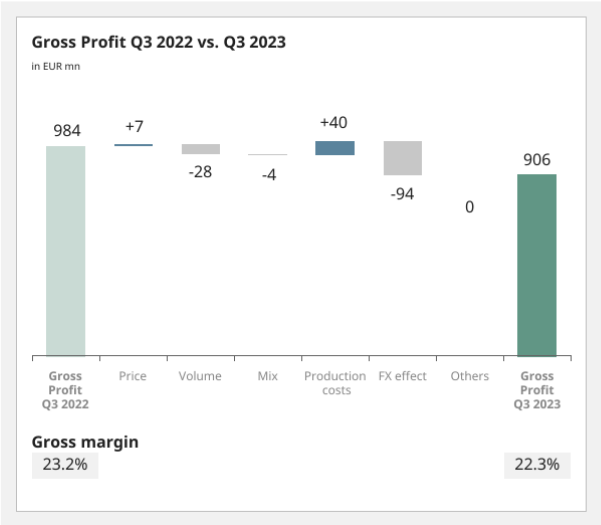
Gross Profit – Positive development of production costs, unfavourable FX



KEY ASPECTS

- **Pricing:** Maintained pricing levels
- **Volumes:** Negative sales volume effects driven by Industrial
- **Production Costs**: Increased productivity while input factor costs are stable

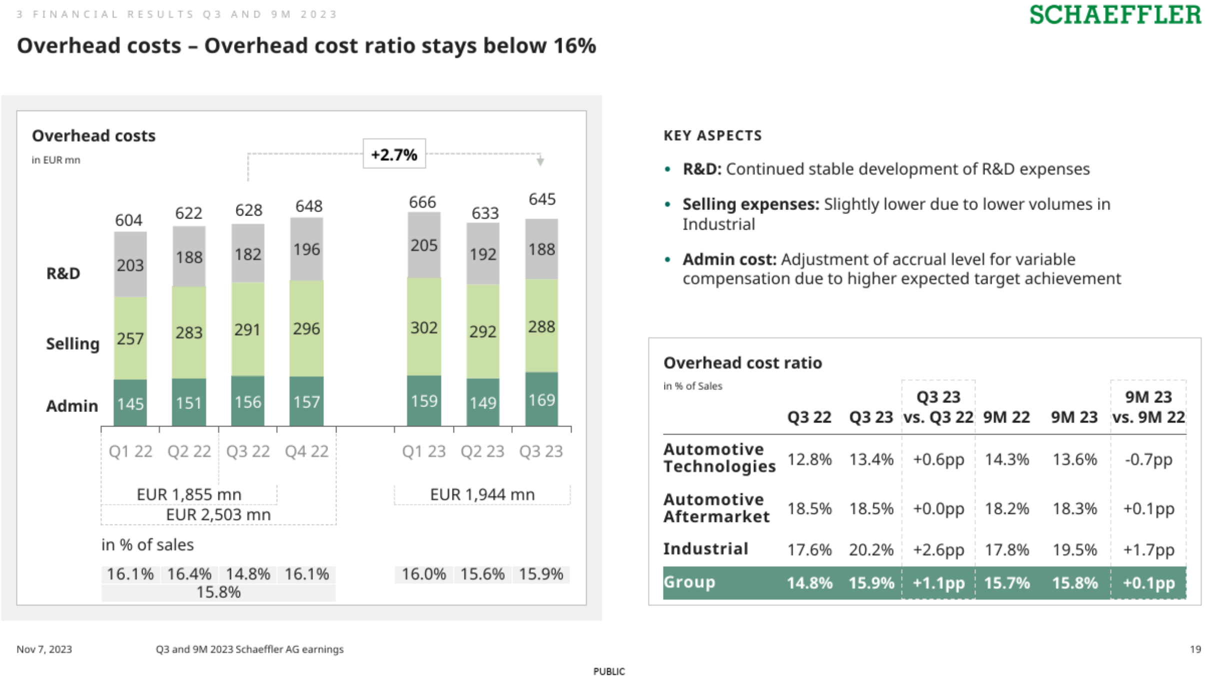
Gross margin
in % of Sales

	Q3 22	Q3 23	Q3 23 vs. Q3 22	9M 22	9M 23	9M 23 vs. 9M 22
Automotive Technologies	18.2%	17.8%	-0.4pp	17.8%	17.6%	-0.2pp
Automotive Aftermarket	31.8%	35.7%	+3.9pp	31.2%	34.5%	+3.3pp
Industrial	30.3%	25.3%	-5.0pp	29.9%	27.5%	-2.4pp
Group	**23.2%**	**22.3%**	**-0.9pp**	**22.8%**	**22.6%**	**-0.2pp**

When we come to the next slide, Gross Profit, the headlines are on the right side under key aspects. You see on the waterfall chart that we maintained our pricing levels, actually slightly positive versus Q3 of 2022. That is especially remarkable because, as I said, there was this retroactive one-time, year-to-date price adjustment very significantly in the prior year.

You see the volume impact. That is mainly driven by Industrial, as Klaus already described. And then you see the positive impact of production costs. That is the productivity that we are driving, not just in Automotive but also in Industrial, as I will mention later, on the divisional slide.

The foreign exchange impact that I also already mentioned, that is also impacting our Gross Profit, and therefore also having an impact on the gross margin, which Klaus already said is slightly below last year. But the two impacts, foreign exchange and the retroactive, one-time price recovery impact of the prior-year quarter would explain all of that. And actually, without these impacts, we would have seen Gross Profit improving, also from a margin standpoint. Regarding the divisions, I will talk in more detail on coming slides, so I will skip that and right go into the next slide, which then shows you the overhead cost development.



We stay below 16%. That is definitely our threshold that we are monitoring very closely. You see a little bit of an uptick in admin for this quarter. The main driver behind that is that we had to adjust our year-to-date variable compensation accrual for the expected higher target achievements for this year. So from a cost standpoint, a slightly negative impact for the quarter, but in general, obviously a positive background for this development in the single quarter.

3 FINANCIAL RESULTS Q3 AND 9M 2023

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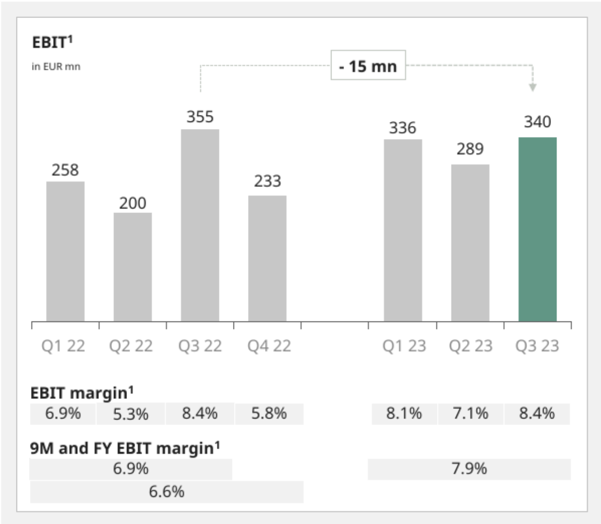
EBIT margin[1] – Strong group margin driven by Automotive divisions



KEY ASPECTS

- **Automotive Technologies:** EBIT margin[1] improved yoy and sequentially, driven by cost efficiencies
- **Automotive Aftermarket:** EBIT margin[1] continued to be at very high level, driven by strong demand, positive pricing and improved logistical performance
- **Industrial:** Lower EBIT margin[1] mainly due to weak market in China (especially Wind, volume, mix)

EBIT margin[1]
in % of Sales

	Q3 22	Q3 23	Q3 23 vs. Q3 22	9M 22	9M 23	9M 23 vs. 9M 22
Automotive Technologies	4.8%	5.8%	+1.0pp	3.0%	4.8%	+1.8pp
Automotive Aftermarket	13.4%	16.7%	+3.3pp	13.3%	16.9%	+3.6pp
Industrial	13.9%	9.7%	-4.2pp	12.4%	9.9%	-2.5pp
Group	**8.4%**	**8.4%**	**0.0pp**	**6.9%**	**7.9%**	**+1.0pp**

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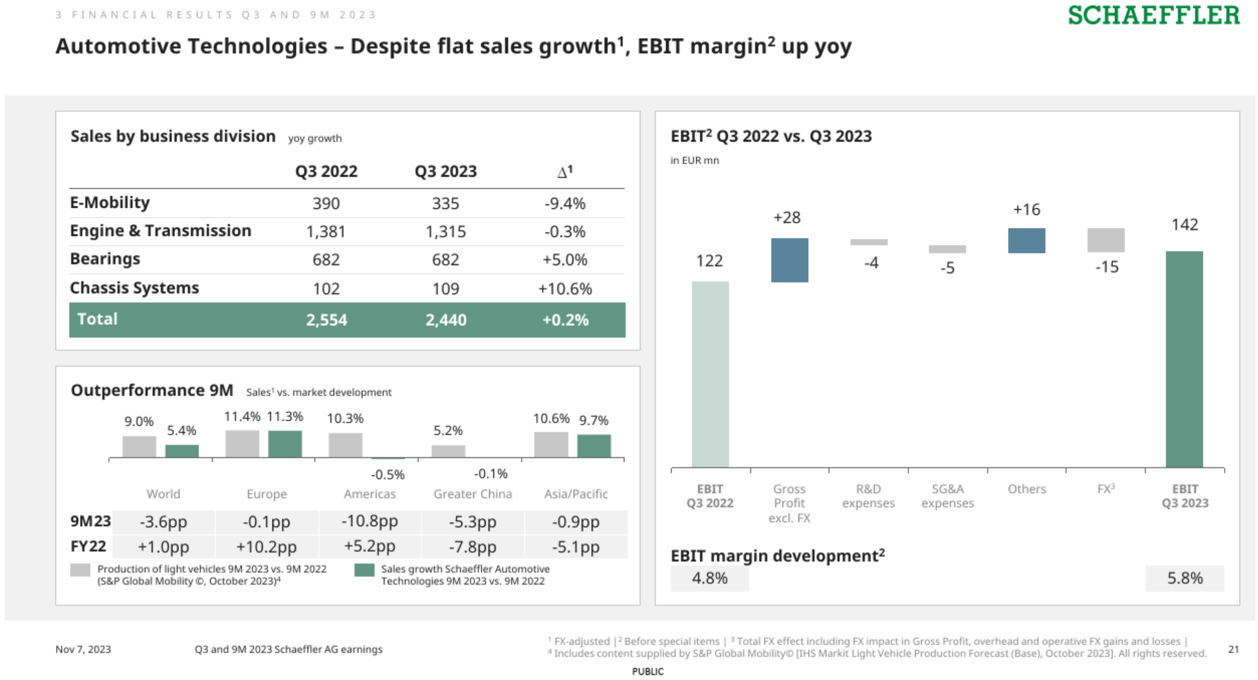
When we come to the next slide of the EBIT margin, then, as Klaus already said, 8.4% EBIT, a very strong quarterly result. You see it if you compare it to the first half of the year. It’s the strongest EBIT margin for the year. It’s actually at the same level as last year’s Q3 EBIT. And again, I cannot repeat it often enough, last year’s quarter three was impacted by a year-to-date, one-time price recovery for the Automotive OEM customers that would be equally distributed this year. So definitely on the right trajectory.

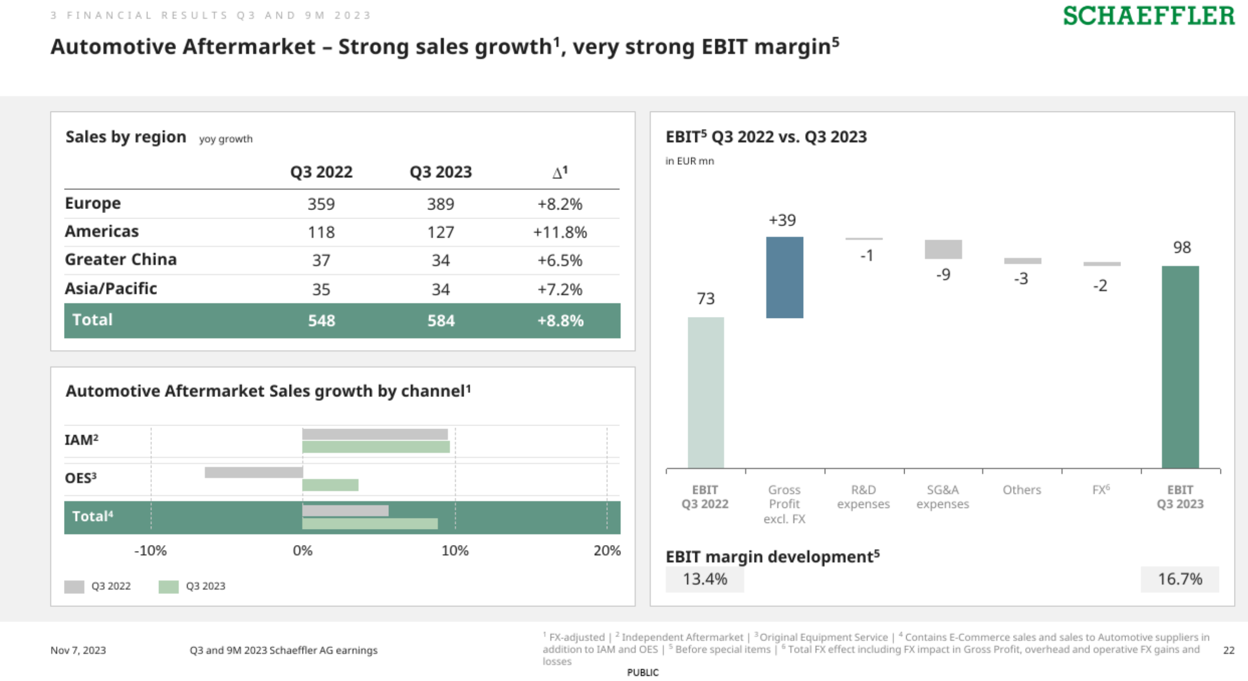


And again, I will talk about the single divisions on the upcoming slides, starting with Automotive Technologies at the next slide. You'll see what Klaus already mentioned. E-Mobility, we had a sales decrease of 9.4%. That is in line with the currently stagnating e-mobility and market volumes. But you also see that in all other business divisions, we had solid growth.

If you go to the bottom of the left side, you see our relative performance. And Klaus already mentioned that as well. We are at the market levels in Europe and Asia/Pacific, but especially in Americas, the relative underperformance continues. I explained that in past calls, that it's heavily driven also by the Mexican Peso-US Dollar exchange ratio that continues to be, in that metric, unfavourable for us. If you would correct for that, then our volumes would be also in Americas at the market growth levels.

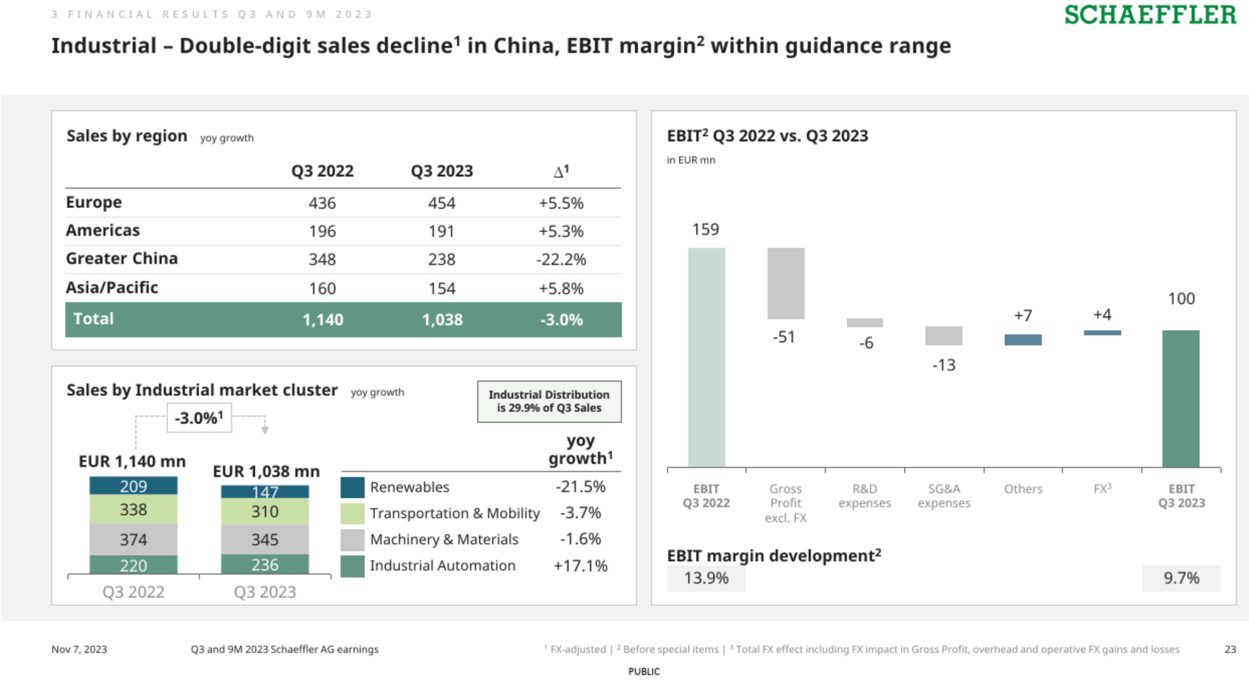
On the right side, you'll see then reflected everything that I already mentioned also from an EBIT perspective. You see the Gross Profit contribution, the positive one. That is now excluding the foreign exchange impact. That's in the last column here of the waterfall. So therefore, that is clearly driven by our maintained pricing levels, and therefore positively then net positive, our productivity gains in our production facilities.

Maybe a short comment to Others. I made the same comment in past calls. Remember, last year, we reported a shareholding in Schaeffler Paravan, which is today Schaeffler by Wire. We accounted for that at equity, and therefore put the result in Others. It's now reported mainly under the R&D column. Therefore, there is a reclassification impact between R&D expenses and Others that explains the favourable Others portion and also some of the higher R&D expenses that you see. In total, and Klaus already mentioned that, all of that is leading to a strong EBIT margin for the quarter in Automotive Technologies of 5.8%.



Next slide then, Automotive Aftermarket. Not much to add to what Klaus already said. That is, and continues to be, the shining star, everything really going in the right direction at the moment. You see the significant sales growth, really supported by all regions, and also supported, as you then see in the waterfall chart on the right side, by strong Gross Profit contribution.

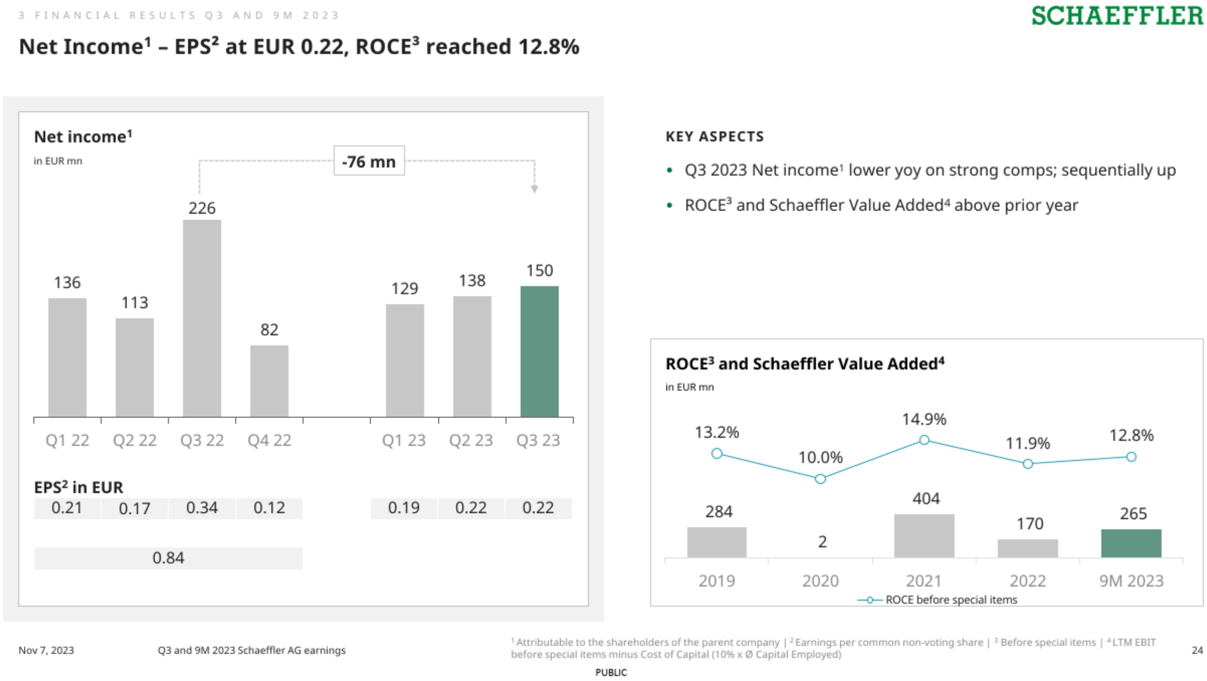
That is due to still solid pricing and also then obviously the volume increase that you see in sales. Outstanding EBIT margin of 16.7% for the quarter, you see over three percentage points better than last year and in line with what we have shown every quarter so far this year.



And last but not least, next slide, please, regarding the Industrial division. Everything that is significant was already touched upon by Klaus. You see on the left upper side that 22% sales decrease in China. You also see that reflected on the bottom part of the left side, especially in Renewables.

Klaus already mentioned that the Chinese market in general, but in particular also in Wind, is declining at this rate. And therefore, no surprise that Renewables here is at almost the same declining ratio. There's, I think, no question that Renewables also in China, Wind also in China will have to play a significant role going forward, so we expect that being a temporary situation, although maybe still ongoing into the fourth quarter and maybe even the first quarter of next year.

On the right side, you'll see then the EBIT development. A lot of that is driven by volumes, especially out of China. That has a fixed cost absorption impact but also a margin mix impact, therefore a significant margin decline as compared to last year. But the 9.7% is almost one percentage point better than, as you remember, our Q2 result was, which is testimony to the effective tactical cost-savings measures that we are undertaking in that area.



That leads me into the next slide, to Net Income. You'll see first of all, over the quarters in this year, a very good trajectory of Net Income. We increased it quarter over quarter throughout the year. And secondly, you also see technically the relatively big decline versus the prior-year quarter. And again, by now, you know it by heart, that is again the distortion of the prior-year quarter by the one-time retroactive price recovery that we realized last year and is reflected on an ongoing basis this year.

You see on the right side, ROCE and Schaeffler Value Added are significantly improved over last year, based on the mathematical formula. That shouldn't be a surprise, based on what I reported so far.

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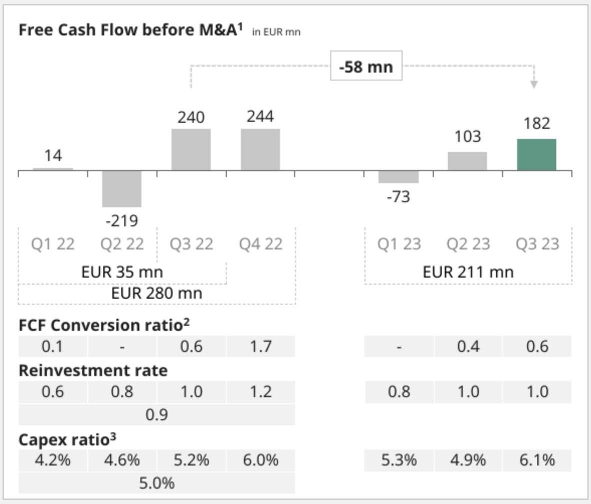
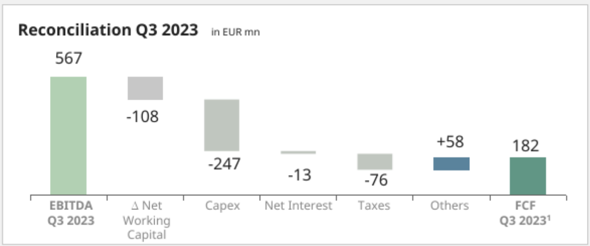
FCF – Strong Q3 FCF, effective Working Capital management





FCF Details
in EUR mn

	Q3 22	Q3 23	Δ Q2 23/22	9M 22	9M 23	Δ 9M 23/22
FCF as reported	**197**	**156**	***-41***	**-68**	**-515**	***-447***
M&A	+43	+26	*-17*	+104	+726	*+622*
FCF before M&A	**240**	**182**	***-58***	**35**	**211**	***+176***
Legal Cases	-8	-12	*-4*	-17	-38	*-21*
Restructuring	+45	+24	*-19*	+249	+181	*-68*
Others	0	+1	*+1*	0	+8	*+8*
FCF bef. M&A and sp. Items	**276**	**195**	***-81***	**267**	**362**	***+95***

[1] Before cash in- and outflows for M&A activities | [2] Ratio FCF before M&A to EBIT reported – Only applicable if FCF and EBIT positive | [3] Capex in % of Sales

Coming to Free Cash Flow on the next slide, it is a strong Free Cash Flow. Also, the trajectory is similar than Net Income, very positive. It is pretty much in line with what I think we also predicted for this quarter, maybe a touch stronger than that. You see again, as compared to the prior-year quarter, the impact of the retroactive price recovery. Not going now for the Xth time in more detail, but €182 mn definitely a strong cash flow generation here.

As always, we show you a little bit the detail on the bottom right side, where you see also especially the restructuring cash outflows for the first nine months of 2023. These were €181 mn. You know that these cash outflows will significantly normalize, starting next year, and therefore, there should be cash-generating power from that line alone.

If we hadn't had these restructuring expenses and cash outflows and the other line items you see, then our underlying Free Cash Flow generation power has been €362 mn for the first nine months of 2023, which is almost €100 mn stronger than last year.

On the waterfall chart on the top right, you see everything that Klaus already touched in his highlights. We had, or we have the effective working capital management in place. A working capital change of €108 mn for the nine months is a good result, considering the sales development. You see also that with the cash flow of €182 mn, with the Free Cash Flow of €182 mn, we financed almost €250 mn in more Capex than in the last Q3. That makes this cash flow number even stronger.

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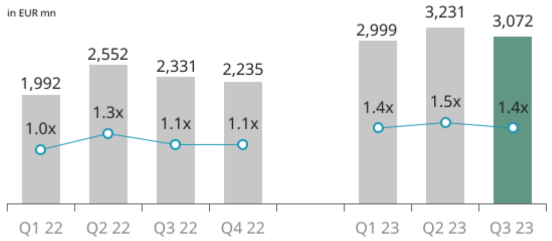
Net debt of EUR 3.1 bn – Leverage ratio at 1.4x

Net financial debt and Leverage ratio[1]

in EUR mn



	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23
Gross debt	3,235	3,233	3,308	3,298	3,798	3,803	3,868
Cash & cash equivalents	1,243	681	977	1,063	799	572	796
EBITDA before special items[2]	2,056	1,954	2,051	2,030	2,111	2,203	2,190

Leverage ratio[1]

KEY ASPECTS

- Q2 2023 included a dividend payment of EUR 295 mn for FY 2022 (payout ratio 48%)
- Leverage ratio increased in Q1 due to the Ewellix acquisition
- Ratings confirmed

Strong liquidity situation – Continued strong balance sheet

[1] Net financial debt to EBITDA ratio before special items | [2] LTM

That brings me to my last page. You see on the left side the leverage ratio from end of last year of 1.1, increasing since the beginning of the year to 1.4 times. You know that from prior calls that that is due to the financing of the Ewellix acquisition. We have drawn a Term Loan of €500 mn to finance that acquisition. That brings us to 1.4, that we now with our cash flow generation manage down.

And clearly, the bottom of the left side, including the leverage ratio, indicates our continuing strong liquidity situation and strong Balance sheet. And therefore, it was also no surprise that even in the light of the announcement of the Vitesco transactions, all three rating agencies confirmed our current credit rating. And with that strong message, back to you, Klaus.

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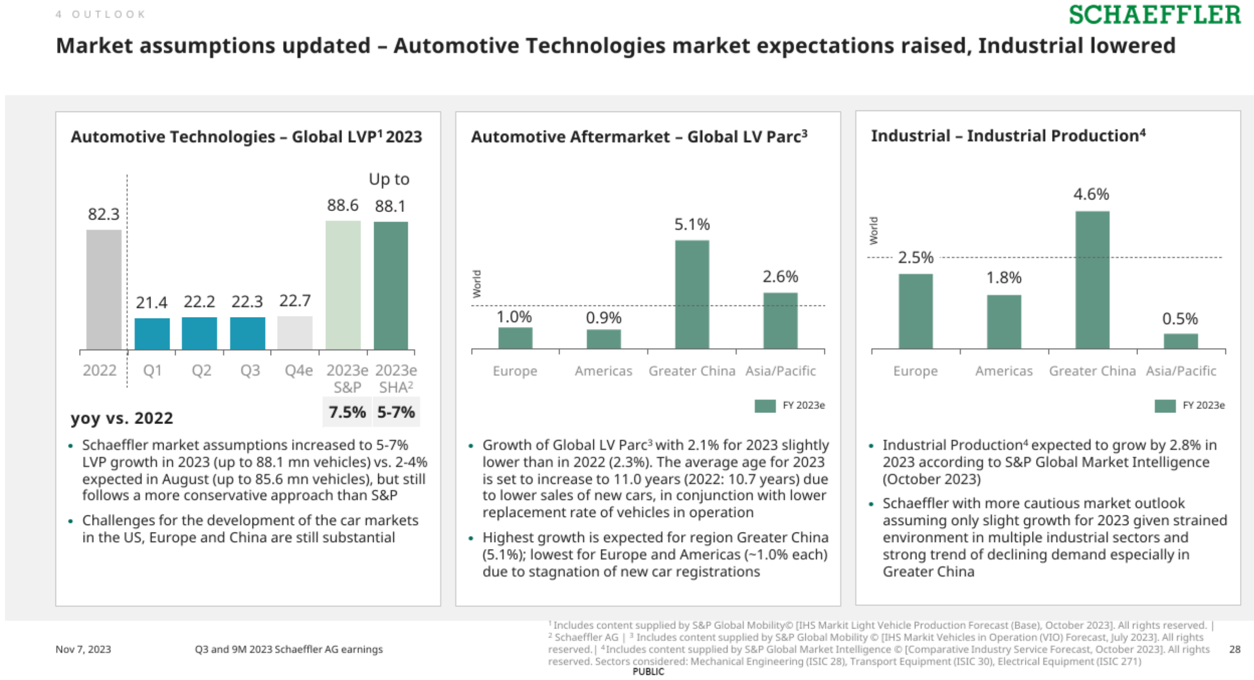
AGENDA

1 Overview

2 Business Highlights Q3 and 9M 2023

3 Financial Results Q3 and 9M 2023

4 **Outlook**



Klaus Rosenfeld

Thank you, Claus. I will finish the rest of the presentation quickly. You have probably already seen page 28. With the market assumptions that we updated, Automotive Technologies slightly raised, €88.1 mn for the full year. That points to €22.7 bn production volumes in the fourth quarter.

Automotive Aftermarket more or less unchanged. You see here the significant outperformance of our business. And for Industrial production, we have, due to the development in the last weeks and months, lowered our assumptions.

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FY 2023 Guidance updated – Confirmed and on track for all KPIs, except Industrial sales growth now reduced

FY 2023 Guidance[1]

	Schaeffler Group	Automotive Technologies	Automotive Aftermarket	Industrial
	Guidance FY 2023[1]	Guidance FY 2023	Guidance FY 2023	Guidance FY 2023
Sales growth[2]	5 – 8%	Outperformance 0 – 300 bps[5]	10 – 12%	4.5 – 5.5% (prior: 6 – 8%)
EBIT margin[3]	6 – 8%	3 – 5%	14 – 16%	9 – 11%
Free Cash Flow[4]	EUR 300 – 400 mn			

Market assumptions for 2023

- **Automotive Technologies:** Updated to LVP growth of 5 - 7% vs. 7.5% in latest S&P estimate[6] for 2023
- **Automotive Aftermarket:** Growth of Global LV Parc[7] of around 2%
- **Industrial:** Slight increase of relevant industrial production[8]

[1] Please refer to the Interim Statement for further details | [2] FX-adjusted | [3] Before special items | [4] Before cash in- and outflows for M&A activities | [5] Moderate Sales growth | [6] Includes content supplied by S&P Global Mobility© [IHS Markit Light Vehicle Production Forecast (Base), October 2023]. All rights reserved | [7] Includes content supplied by S&P Global Mobility © [IHS Markit Vehicles in Operation (VIO) Forecast, July 2023]. All rights reserved. | [8] Includes content supplied by S&P Global Market Intelligence © [Comparative Industry Service Forecast, October 2023]. All rights reserved. Sectors considered: Mechanical Engineering (ISIC 28), Transport Equipment (ISIC 30), Electrical Equipment (ISIC 271)

Guidance, as I said, confirmed on group level. Everything on track, with Industrial slightly reduced to 4.5% to 5.5%.

4 OUTLOOK

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Conclusion & Outlook – Strong Q3, Group guidance confirmed for FY 2023

1. **Automotive Technologies** – Despite flat sales, strong earnings in Q3. Good E-Mobility Order intake momentum, full year target already achieved at the high end of range
2. **Automotive Aftermarket –** High single-digit growth, continued strong earnings quality driven by improved Gross margin. Strong performance in the biggest market Europe and other regions
3. **Industrial** – Lower sales due to market downturn, especially in China. Solid profitability in Q3. Self-help measures in execution and FY EBIT margin guidance confirmed
4. **Free Cash Flow –** Strong cash generation in Q3. Overall strong Group profitability and effective working capital management
5. **Balance Sheet –** Robust balance sheet and strong liquidity are key assets in the current uncertain macro environment

Strong basis for further building the leading Motion Technology company

Nov 7, 2023 Q3 and 9M 2023 Schaeffler AG earnings 30

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Page 30 then gives you the conclusion. I’m not going to repeat everything, what we said so far, but I am proud to say that Q3 was strong, Guidance is confirmed. We are cruising very well in terms of Free Cash Flow generation. Also the month of October points in the same direction.

Balance sheet is robust, liquidity is strong, and we think that that is a key asset, in particular in this current uncertain macroeconomic environment, and certainly also a good basis for further building our strategic logic with the motion technology company and paving the way for a successful transaction together with Vitesco.

Last page is then financial calendar. We'll go on the road tomorrow in London, Claus and myself, with the help of BNP. We'll then, in January, be there for the German Corporate Conference at Kepler. And there are certainly many more incidences to meet with you whenever you want to.

Earnings release is then planned for 6 March, and before that, we will certainly have the next milestones when it comes to the transactions. The offer is to be published on 15 November, and we'll share with you shortly the date for the EGM and also for the AGMs. With that, I hand back to Renata to organize the Questions and Answers. Thank you very much.

Q&A SESSION

Horst Schneider, BofA

Yes, good morning. Thanks for taking my questions. I have got a few this time. I'm not sure if I can ask all of them. So maybe I'll step back and step in again later, if there is space. I want to start with the first three ones, please, and that is on Automotive, because you continue to guide for outperformance in the Automotive segment. But I think Q3 was again an underperformance versus global light vehicle production, so when you expect this underperformance situation to turn into an outperformance situation? Looking at your Order Intake, clearly it should at some point of time. But is it already happening in Q4, or that's more a matter for 2024?

The other question on Industrial. I see that the EBIT margin, that's right, was not too bad, but the gross margin was down in Q3 versus Q2. So therefore, of course, the question is what happens if then revenue growth is negative in 2024? Would that also imply that the EBIT margin should further decline? I don't expect you to give here Guidance for 2024, but at least a kind of statement, how you aim to prevent a margin decline if revenues continue to develop negatively.

And then a follow-up on Vitesco, if I may. So we have seen that the press is already speculating, so maybe the offer price needs to be increased. So therefore, just a question from my side on that. So what would trigger that, from your perspective? Do you think there is a need to increase the offer price? And maybe you can update us, how many shares you have bought by now. Thank you.

Klaus Rosenfeld

Well, let me take the last one, and then Claus can answer the first two ones. Again, this is an earnings call. We are not in a position to comment on what we're going to do on 15 November. That's where we're going to launch the offer, as promised.

We've clearly seen the letter that was published yesterday, but today, I cannot comment on this. We're certainly listening to every voice that is there to understand where we are with our transaction, but I don't see at the moment, based on the information I have, no reason to change course.

As you know, also that is public, we have a stake in Vitesco through IHO Holding of 49.9%. Schaeffler AG has no Vitesco shares but has entered into a total return swap, as described also publicly. So we think that the transaction makes strategically absolute sense. It is based on a transaction structure with significant transaction security, and it's very financeable because of the fact that we need a little debt that we can easily put on our Balance sheet.

So all in all, I can only confirm what we said before, a strategically convincing transaction that makes, in the mid- and long term, absolute sense to combine forces here and build the leading motion technology company.

Claus Bauer

Yes, Horst, let me take the other two questions. Your first question was related to the outperformance in Automotive. We have adjusted our Guidance here to 0% to 3%. Let me start with the easiest component. That is the technical impact in the Americas, where you have this very strong Mexican-Peso-versus-the-US-Dollar impact as compared to prior year, and therefore, we have a significant negative impact.

As soon as that's in the base for this year, then next year, that automatically corrects itself. So as I mentioned priorly, the volumes in Americas are at the market growth level, and as this technical translational impact phases out, as I said, it would normalize itself.

Europe and Asia/Pacific, I think we showed it even this quarter, we are at the level that we target for. And China, once you have the base impact, and the new platforms will gain in momentum next year, that should also be corrected. That's not a technical impact. That's for sure a market impact. You know how important it is, especially in the battery electric vehicle platforms, to be at the right platform that then also is performing in the marketplace. But we are confident that that will be the case.

Maybe also I mentioned that in the last call, that we have significant ramp-ups in that regard in China, in Europe and also Americas for E-Mobility projects and also Chassis, electrified Chassis projects. These, we are dependent on the phasing in and the timing. Right now, as I said, we are definitely confident that we will return to normal levels that we also delivered in the past for market and for technical reasons next year.

Horst Schneider, BofA

Okay.

Claus Bauer

And then, if I'm not wrong, then your margin question was regarding Industrial, correct?

Horst Schneider, BofA
Correct, yes.

Claus Bauer
Yes, okay. Yes. So the Industrial margin, you asked whether there is further degeneration risk. I think, as we have proven this quarter and as we have proven in many situations, challenging situations, not just for Industrial but the entire company in the past, we know how to react also to difficult circumstances, and I think that the margin improvement this quarter versus last quarter is proving that point. We don’t see the volume situation, especially in our case, deteriorating further throughout next year.

We’re, for sure, as most everybody else is, expecting a difficult first half of next year but then a better second half. But as you know and as we have described, we are heavier impacted by a single market segment in China, and that’s Wind in China.

And we definitely think, and I alluded to that a little bit, there is no question that China needs Wind installation. There was also some policies that have been put into effect just recently to support especially offshore Wind installations in China. And that single impact for us had the significant downward pressure that we are facing right now, but also has the upside opportunity for next year.

Horst Schneider, BofA
Okay. That’s great, and thanks for that. I’m going to… Maybe I can come back at the end of the call with more questions, but don’t want to take all of them and want to leave some also for the rest here.

Klaus Rosenfeld
That’s perfect.

Horst Schneider, BofA
Thank you.

Klaus Rosenfeld
We’ll answer all your questions.

Horst Schneider, BofA

That's great. I had not expected to come back that quickly, but it's great. Thanks for that. I have got a few more questions, and that is then again on e-mobility. I understand you cannot talk a lot at this stage about Vitesco. But we have seen basically this morning from BorgWarner, last week, and they have downgraded a little bit growth expectations. I don't know what their assumptions are, but you continue to gain orders. Would you also expect basically that growth turns down a little bit in 2024? You don't need to comment on Vitesco, maybe e-mobility in general. That would be great.

Klaus Rosenfeld

Well, again, we see e-mobility as a mid-term and long-term strategic growth opportunity. Everyone is aware that at the moment, the environment points to a little softer demand for e-cars, also points to more competition. When we look at Chinese cars, that's the general trend.

So as you rightfully said, we're not here to give you any indication or Guidance for 2024. I think companies like ours are well advised to be rather on the conservative and cautious side with this environment. And that again points to the diversification we have.

For me, it's most important that we continue to build a solid Orderbook with a good diversification across the different markets. That's what's happening. It doesn't happen quarter by quarter. It happens, as we said, €2 bn to €3 bn per year, and we are very happy with that, what we have in there.

And again, we need to accept that the transformation is in full swing but that there are also changes in the macroeconomic environment that has an impact here. And that is why it is so important to have a diversified offering here, with the different powertrains. That is our way to deal with that. That may be different than others.

But in particular in these times, Horst, you see that different approaches also have different results. And we like the diversity of powertrains, and we like what our customers want from us, and we are very well positioned here to deliver both on the BEV side and also on the more conventional powertrain.

Horst Schneider, BofA

That's great. Another question that I have, I see that the CMD is not anymore on your slide, so I think that has been cancelled due to Vitesco. Should we assume that this CMD, with new strategic targets, just happens then when everything is executed?

Klaus Rosenfeld
Well, we thought that a CMD now in November, in the light of the transaction, doesn't really make sense.

Horst Schneider, BofA
Yes, absolutely.

Klaus Rosenfeld
Our first priority now is to get the transaction executed, step by step. Next one is 15 November, closing the offer as planned, as you know, for 15 December. Then the other steps follow through to the Annual General Meetings. And when all of that has happened, what is significant work in front of us, we will see when we can share with you the new equity story of the combined company. So yes, you can expect something then in 2024. When remains to be seen.

Horst Schneider, BofA
Okay. The last question then that I have, if I may. I apologize a little bit in advance. It's a little bit a personal question to you, Klaus. So I was surprised a bit, the Vitesco takeover offer, with the announcement that the contract extension for you has not been announced. I think your contract expires end of June 2024. Should we consider that just as a formality, that this extension really happens or, I don't know, any comment you can give on that?

Klaus Rosenfeld
Well, I can say, with a smile, you need to talk to the Supervisory Board Chairman of Schaeffler AG.

Horst Schneider, BofA
I expected this answer, yes.

Klaus Rosenfeld
And I'm not going to say more.

Horst Schneider, BofA
All right.

Klaus Rosenfeld
But I can maybe give you, with another smile say that I see this transaction, also for me personally, as a big task, as a big challenge. And I'm certainly committed to do what I can to bring this important transaction to a successful conclusion.

Horst Schneider, BofA
Okay, that's clear. Thank you. All the best.

Klaus Rosenfeld
Thank you.

Omar Omar, Barclays
Hello. Good afternoon. Thank you for your presentation. If I understand correctly, just on the Industrial side, on the Industrial segment, you mentioned that your other… Sorry, other players in the market expect to have a tough H1 in 2024 and then a rebound in H2 2024. But that does not necessarily apply to you, because you've got heavier, what's it called, exposure to Wind.

So how do you see…? If you're able to provide more colour on how do you see Wind developing between Q4 and into 2024 as well. So you mentioned new policies coming in, etc. It'll be very useful if you can provide more colour on that. Thank you.

Claus Bauer
Yes. Thank you for that question. So as far as we have visibility, that recovery is not taking place in Q4 of this year. So the installed capacity in India… In China will be significantly down versus their plan, and that will not turn around in Q4. But as we also have known China, they are not eager to miss their own targets, and they will increase the installation capacity next year. And again, I think supporting that goal and that target is the policies that have been put in place.

But also, consider offshore Wind parks are not a matter of two weeks of planning. There's a pretty significant lead time. With that now being in place, again, we would also think that the Wind market in China has a recovery trajectory that is similar that I mentioned to the other sectors. So maybe a quarter earlier, maybe second quarter of next year already, but definitely not Q4 this year, and maybe also not the first quarter of next year.

Omar Omar, Barclays
That's perfect. Thank you very much. That was very clear. Thank you.

Klaus Rosenfeld
Okay, ladies and gentlemen, if there are no further questions, thanks for joining the call, and we'll be available tomorrow, with a long list of investors for our one-on-ones. Thanks for your interest, and we'll continue to update you when we have something new. Thanks a lot and bye-bye.

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We pioneer motion

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SUSTAIN ENERGIZE DRIVE GENERATE TRANSMIT GUIDE

Thank you

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Equity Story – Positioning Schaeffler for long-term value creation

1. **Roadmap 2025 in execution** – Focus on capital allocation, portfolio management and FCF generation
2. **Automotive Technologies** – Conquer leadership positions in New Business for electrified Powertrains and Chassis applications
3. **Automotive Aftermarket** – Maintain a high margin level, expand our share of wallet and reach
4. **Industrial** – Enter attractive growth fields, further enhance profitability
5. **Financial Framework** – Strict performance orientation based on Mid-term Targets
6. **Sustainability** – Fully committed to activate all impact levers to achieve sustainability goals

Creating long-term value and generating Free Cash Flow

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Ancillary comments to support the Equity Story

Additional KPIs	FY 2023	Comments
Order Intake E-Mobility	**EUR 2 – 3 bn**	Starting from 2022 onwards the new target of EUR 2 - 3 bn applied
Capex	**Around EUR 900 mn**	Focus areas include Digitalization, Sustainability, Innovation & Technology and investments in New Business
Restructuring cash-out	**Up to EUR 200 mn**	Significant portion of extraordinary restructuring expenses as in 2022 expected leading to prudent FCF guidance
Dividend Payout Policy	**30 – 50%**	Dividend paid EUR 45 cents[2], payout ratio 48%[3]
Leverage ratio[1]	**1.25x – 1.75x**	Leverage ratio 2023
Average Tax rate	**28 – 32%**	Overall effective tax rate in line with pre-Covid years
FX rates		US Dollar, Chinese Renminbi and Mexican Peso are the main sales exposures

[1] Net financial debt to EBITDA ratio before special items | [2] Concluded dividend per common non-voting share | [3] In % of Net Income before special items, attributable to Shareholders of the parent company

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Key figures Q3 and 9M 2023

in EUR mn	Q3 2022	Q3 2023	Q3 2023 vs. Q3 2022	9M 2022	9M 2023	9M 2023 vs. 9M 2022
Sales	4,242	4,062	-4.2% / +0.5%[1]	11,790	12,270	+4.1% / +6.6%[1]
Gross Profit ***Gross margin***	984 *23.2%*	906 *22.3%*	-78 mn *-0.9pp*	2,687 *22.8%*	2,776 *22.6%*	+89 mn *-0.2pp*
EBIT[2] ***EBIT margin[2]***	355 *8.4%*	340 *8.4%*	-15 mn *+0.0pp*	813 *6.9%*	965 *7.9%*	+152 mn *+1.0pp*
Net income[3]	226	150	-76 mn	475	417	-58 mn
EPS[4] (in EUR)	0.34	0.22	-0.12	0.72	0.63	-0.09
Schaeffler Value Added[5]	210	265	+55 mn	210	265	+55 mn
ROCE[6]	12.4%	12.8%	+0.4pp	12.4%	12.8%	+0.4pp
Free Cash Flow[7]	240	182	-58 mn	35	211	+176 mn
Capex	219	247	+28 mn	550	665	+115 mn
Net financial debt	2,331	3,072	+741 mn	2,331	3,072	+741 mn
Leverage ratio[8]	1.1x	1.4x	+0.3x	1.1x	1.4x	+0.3x
Headcount	82,702	83,600	+1.1%	82,702	83,600	+1.1%

[1] FX-adjusted | [2] Before special items | [3] Attributable to shareholders of the parent company | [4] Earnings per common non-voting share | [5] Defined as EBIT before special items LTM minus Cost of Capital (10% × Ø Capital Employed) | [6] Before special items, LTM | [7] Before cash in- and outflows for M&A activities | [8] Net financial debt to EBITDA ratio before special items

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Sales Performance 9M 2023 – Growth across all divisions and regions

9M 2023[1]	% of Group Sales	Automotive Technologies 59%	Automotive Aftermarket 14%	Industrial 27%	Region Growth
Europe	**44%**	+11.3%	+13.9%	+8.6%	**+11.1%**
Americas	**22%**	-0.5%	+13.3%	+11.5%	**+3.7%**
Greater China	**20%**	-0.1%	+24.7%	-1.9%	**+0.2%**
Asia/ Pacific	**13%**	+9.7%	+14.2%	+5.5%	**+8.7%**
Division Growth		**+5.4%**	**+14.5%**	**+5.7%**	**+6.6%**

[1] 9M FX-adjusted Sales growth, please refer to the Interim Statement for further details 9M Sales growth[1]

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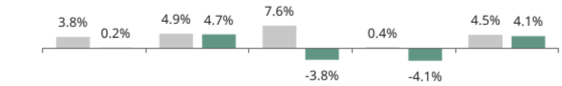
Automotive Technologies – All business divisions growing, strong EBIT margin[2]

Sales by business division yoy growth

	9M 2022	9M 2023	Δ[1]
E-Mobility	990	967	+0.3%
Engine & Transmission	3,850	3,973	+5.3%
Bearings	1,955	2,005	+5.3%
Chassis Systems	273	335	+24.5%
Total	**7,068**	**7,280**	**+5.4%**

Outperformance Q3 Sales[1] vs. market development

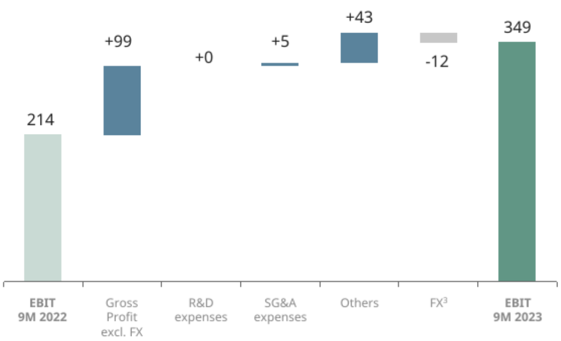


	World	Europe	Americas	Greater China	Asia/Pacific
Q323	-3.6pp	-0.2pp	-11.4pp	-4.5pp	-0.4pp
FY22	+1.0pp	+10.2pp	+5.2pp	-7.8pp	-5.1pp

Production of light vehicles Q3 2023 vs. Q3 2022 (S&P Global Mobility ©, October 2023)[4]
Sales growth Schaeffler Automotive Technologies Q3 2023 vs. Q3 2022

EBIT[2] 9M 2022 vs. 9M 2023

in EUR mn



EBIT margin development[2]

3.0% 4.8%

[1] FX-adjusted | [2] Before special items | [3] Total FX effect including FX impact in Gross Profit, overhead and operative FX gains and losses |
[4] Includes content supplied by S&P Global Mobility© [IHS Markit Light Vehicle Production Forecast (Base), October 2023]. All rights reserved.

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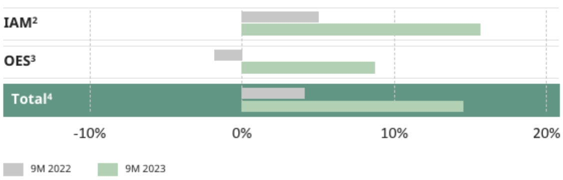
Automotive Aftermarket – Double-digit sales growth[1], very strong EBIT margin[5]

Sales by region yoy growth

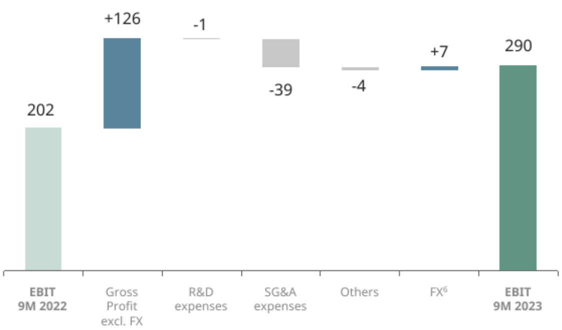
	9M 2022	9M 2023	Δ[1]
Europe	1,002	1,137	+13.9%
Americas	327	368	+13.3%
Greater China	92	106	+24.7%
Asia/Pacific	97	104	+14.2%
Total	**1,518**	**1,716**	**+14.5%**

Automotive Aftermarket Sales growth by channel[1]



EBIT[5] 9M 2022 vs. 9M 2023

in EUR mn



EBIT margin development[5]

13.3% 16.9%

[1] FX-adjusted | [2] Independent Aftermarket | [3] Original Equipment Service | [4] Contains E-Commerce sales and sales to Automotive suppliers in addition to IAM and OES | [5] Before special items | [6] Total FX effect including FX impact in Gross Profit, overhead and operative FX gains and losses

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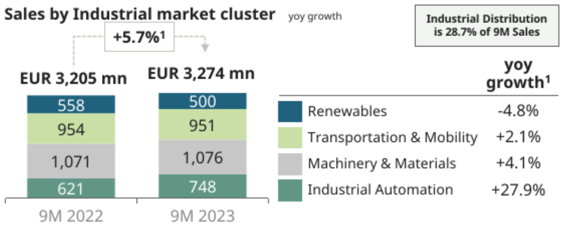
Industrial – All regions growing except China, EBIT margin[2] below prior year

Sales by region
yoy growth

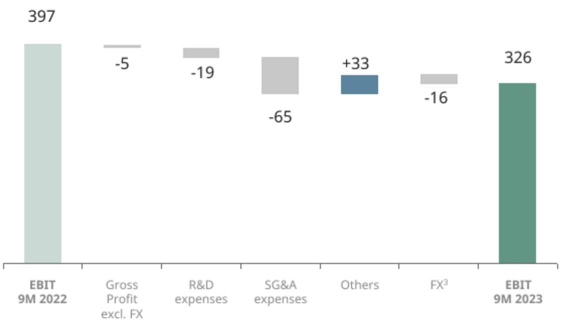
	9M 2022	9M 2023	Δ[1]
Europe	1,308	1,412	+8.6%
Americas	548	595	+11.5%
Greater China	879	800	-1.9%
Asia/Pacific	470	466	+5.5%
Total	**3,205**	**3,274**	**+5.7%**

Sales by Industrial market cluster
yoy growth

Industrial Distribution is 28.7% of 9M Sales



EBIT[2] 9M 2022 vs. 9M 2023
in EUR mn



EBIT margin development[2]

12.4% 9.9%

[1] FX-adjusted | [2] Before special items | [3] Total FX effect including FX impact in Gross Profit, overhead and operative FX gains and losses

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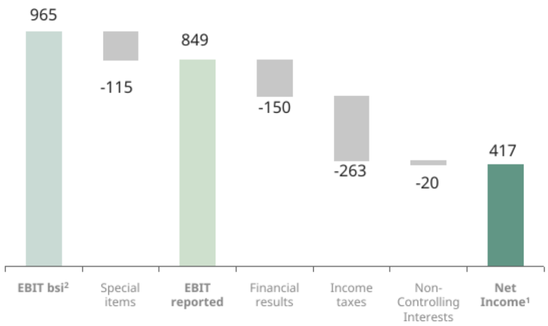
Net Income[1] – EBIT reconciliation and special items

Reconciliation 9M 2023
in EUR mn



EBIT margin

7.9% 6.9%

KEY ASPECTS

- Special items amounted to EUR 115 mn in 9M, mainly related to valuation of energy forward contracts
- Financial Result lower yoy due to higher interest payments and higher expenses for interests on pensions

Special items by Division
in EUR mn

	Q3 22	Q3 23	Q3 23 vs. Q3 22	9M 22	9M 23	9M 23 vs. 9M 22
EBIT reported	**395**	**322**	**-73**	**828**	**849**	**+21**
Automotive Technologies	-43	-1	+42	-30	+55	+85
Automotive Aftermarket	-1	-2	-1	0	+2	+2
Industrial	+4	+21	+17	+14	+58	+44
Group	-40	+18	+58	-16	+115	+131
EBIT bsi[2]	**355**	**340**	**-15**	**813**	**965**	**+152**

[1] Attributable to the shareholders of the parent company | [2] Before special items

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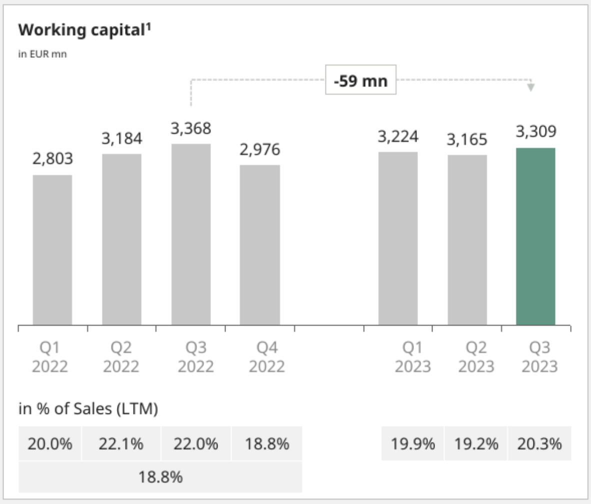
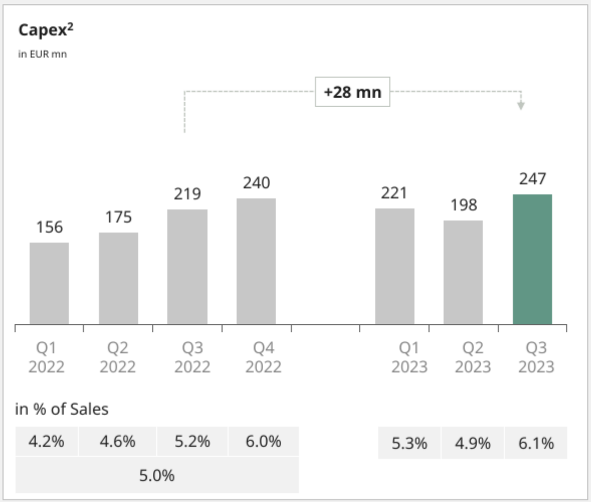
Working Capital ratio 20.3% – Capex ratio 6.1% in Q3





[1] According to balance sheet; figures as per the end of period | [2] Cash view

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Automotive Technologies (AT) outperformance by quarters

Adjusted comparative figures 2022

YTD Outperformance: -3.6pp

	Q1 23			Q2 23			Q3 23		
	S&P[1]	AT[2]	Outper-formance	S&P[1]	AT[2]	Outper-formance	S&P[1]	AT[2]	Outper-formance
World	+7.1%	+6.0%	**-1.1pp**	+16.8%	+10.7%	**-6.1pp**	+3.8%	+0.2%	**-3.6pp**
Europe	+14.2%	+15.1%	**+0.9pp**	+14.9%	+14.5%	**-0.4pp**	+4.9%	+4.7%	**-0.2pp**
Americas	+9.9%	+0.8%	**-9.1pp**	+13.6%	+1.6%	**-12.0pp**	+7.6%	-3.8%	**-11.4pp**
Greater China	-4.3%	-8.2%	**-3.9pp**	+22.5%	+15.2%	**-7.3pp**	+0.4%	-4.1%	**-4.5pp**
Asia/Pacific	+12.9%	+15.5%	**+2.6pp**	+14.9%	+10.1%	**-4.8pp**	+4.5%	+4.1%	**-0.4pp**

FY 22 Outperformance: +1.0pp

	Q1 22			Q2 22			Q3 22			Q4 22		
	S&P[1]	AT[2]	Outper-formance	S&P[1]	AT[2]	Outper-formance	S&P[1]	AT[2]	Outper-formance	S&P[1]	AT[2]	Outper-formance
World	-3.5%	-3.2%	**+0.3pp**	+1.4%	+1.3%	**-0.1pp**	+29.5%	+25.2%	**-4.3pp**	+3.4%	+9.9%	**+6.5pp**
Europe	-14.7%	-2.0%	**+12.7pp**	-2.0%	+2.4%	**+4.4pp**	+25.1%	+33.6%	**+8.5pp**	+5.6%	+18.0%	**+12.4pp**
Americas	-3.6%	+0.3%	**+3.9pp**	+11.2%	+19.6%	**+8.4pp**	+24.9%	+22.0%	**-2.9pp**	+7.0%	+17.9%	**+10.9pp**
Greater China	+6.9%	-5.3%	**-12.2pp**	-4.3%	-14.8%	**-10.5pp**	+34.3%	+24.7%	**-9.6pp**	-5.3%	-7.4%	**-2.1pp**
Asia/Pacific	-4.0%	-8.3%	**-4.3pp**	+3.7%	-0.5%	**-4.2pp**	+30.5%	+12.9%	**-17.6pp**	+12.4%	+15.8%	**+3.4pp**

[1] Includes content supplied by S&P Global Mobility© [IHS Markit Light Vehicle Production Forecast (Base), October 2023]. All rights reserved |
[2] FX-adjusted growth of Automotive Technologies division sales

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Key figures by Group and Division

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Adjusted comparative figures 2022

Group in EUR mn

	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23
Sales	3,758	3,790	4,242	4,019	4,152	4,056	**4,062**
Sales Growth[1]	*+1.9%*	*+4.4%*	*+20.2%*	*+11.8%*	+10.4%	+9.8%	***+0.5%***
EBIT reported	247	186	395	145	244	283	**322**
EBIT bsi	258	200	355	233	336	289	**340**
EBIT bsi margin	6.9%	5.3%	8.4%	5.8%	8.1%	7.1%	**8.4%**

Automotive Aftermarket in EUR mn

	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23
Sales	464	506	548	523	582	549	**584**
Sales Growth[1]	*+2.1%*	*+4.4%*	*+5.6%*	*+16.8%*	*+25.7%*	*+10.2%*	***+8.8%***
EBIT reported	63	64	74	54	102	87	**99**
EBIT bsi	64	64	73	59	103	89	**98**
EBIT bsi margin	13.8%	12.7%	13.4%	11.2%	17.7%	16.3%	**16.7%**

Automotive Technologies in EUR mn

	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23
Sales	2,292	2,221	2,554	2,430	2,440	2,400	**2,440**
Sales Growth[1]	*-3.2%*	*+1.3%*	*+25.2%*	*+9.9%*	+6.0%	+10.7%	***+0.2%***
EBIT reported	78	1	165	9	44	107	**143**
EBIT bsi	81	11	122	78	105	102	**142**
EBIT bsi margin	3.5%	0.5%	4.8%	3.2%	4.3%	4.3%	**5.8%**

Industrial in EUR mn

	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23
Sales	1,002	1,062	1,140	1,066	1,130	1,107	**1,038**
Sales Growth[1]	*+15.7%*	*+11.7%*	*+17.8%*	*+13.7%*	*+13.4%*	*+7.9%*	***-3.0%***
EBIT reported	106	121	155	82	98	89	**80**
EBIT bsi	113	125	159	97	128	97	**100**
EBIT bsi margin	11.3%	11.7%	13.9%	9.1%	11.3%	8.8%	**9.7%**

[1] FX-adjusted

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Overview Corporate and Financing Structure

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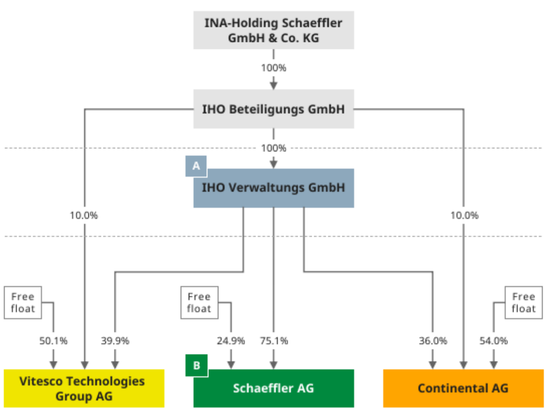
Corporate structure (simplified) as of September 30, 2023



Financing structure as of September 30, 2023

A IHO Verwaltungs GmbH

	Debt instrument	Nominal USD mn	Nominal EUR[1] mn	Interest	Maturity	Rating Fitch/Moody's/S&P
Loans	RCF (EUR 800 mn)	-	0	E+3.25%	Dec-24	Not rated
Bonds	3.75% SSNs 2026 (EUR)	-	750	3.750%	Sep-26	BB/Ba2/BB-
	4.75% SSNs 2026 (USD)	500	472	4.750%	Sep-26	BB/Ba2/BB-
	3.875% SSNs 2027 (EUR)	-	500	3.875%	May-27	BB/Ba2/BB-
	6.00% SSNs 2027 (USD)	450	425	6.000%	May-27	BB/Ba2/BB-
	8.75% SSNs 2028 (EUR)	-	800	8.750%	May-28	BB/Ba2/BB-
	6.375% SSNs 2029 (USD)	400	377	6.375%	May-29	BB/Ba2/BB-
Total	**IHO Verwaltungs GmbH**		**3,324**	**Ø 5.36%**[2,3]		

B Schaeffler AG

	Debt instrument	Nominal USD mn	Nominal EUR[1] mn	Interest	Maturity	Rating Fitch/Moody's/S&P
Loans	RCF (EUR 2,000 mn)	-	-	E+0.725%	Nov-27	Not rated
	Term Loan (EUR)	-	500	E+1.650%	Nov-27	Not rated
	Term Loan (EUR)	-	125	undisclosed	Aug-27	Not rated
	Schuldschein Loans (EUR)	-	293	Ø 4.150%	May 25, 28 & 30	Not rated
CP	Commercial Paper (EUR)	-	-	-	-	Not rated
Bonds	1.875% SNs 2024 (EUR)	-	800	1.875%	Mar-24	BB+/Baa3/BB+
	2.750% SNs 2025 (EUR)	-	750	2.750%	Oct-25	BB+/Baa3/BB+
	2.875% SNs 2027 (EUR)	-	650	2.875%	Mar-27	BB+/Baa3/BB+
	3.375% SNs 2028 (EUR)	-	750	3.375%	Oct-28	BB+/Baa3/BB+
Total	**Schaeffler AG**		**3,868**	**Ø 3.38%**[3]		

[1] EUR/USD = 1.0594 | [2] After cross currency swaps | [3] Incl. commitment and utilization fees