



SCHAEFFLER

Q1 2024 Schaeffler AG earnings

May 7, 2024
Herzogenaurach

We pioneer motion

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This presentation is with regard to the voluntary public tender offer of Schaeffler AG (“Schaeffler”) for all shares of Vitesco Technologies Group AG (“Vitesco”) and with regard to the business combination between Schaeffler and Vitesco for information purposes only.

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Business Highlights Q1 2024

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Financial Results Q1 2024

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AGENDA

Schaeffler Group – Strong Q1 results in a continued difficult market environment

Key messages Q1 2024

- 1** Q1 Sales flat¹ on high comps – Automotive Technologies with positive outperformance, Vehicle Lifetime Solutions up strongly, weaker sales in Bearings & Industrial Solutions
- 2** Q1 Order Intake – Strong Order Intake of EUR 1.5 bn in E-Mobility, Orderbook Industrial gaining momentum
- 3** Q1 EBIT margin³ 7.9% – Strong in Automotive Technologies, very strong in Vehicle Lifetime Solutions, solid in Bearings & Industrial Solutions
- 4** Q1 FCF⁴ EUR -166 mn – Higher-than-expected working capital due to higher sales in inventory-intensive areas
- 5** FY 2024 Guidance – Confirmed for all metrics
- 6** Transaction update – Integration well on track, strong focus on business continuity and preparation for Day One

Sales growth¹ Q1

flat

EUR 4,085 mn

Gross Margin² Q1

26.6%

Q1 2023: 23.1%

EBIT margin³ Q1

7.9%

Q1 2023: 8.1%

Free Cash Flow⁴ Q1

EUR -166 mn

Q1 2023: EUR -73 mn

¹ FX-adjusted, yoy | ² Gross profit includes extraordinary one-off gains of EUR 117 mn due to change in accounting estimate regarding the valuation of inventories, adjusted for in the EBIT margin | ³ Before special items | ⁴ Before cash in- and outflows for M&A activities

Schaeffler Group Q1 2024 – Highlights and lowlights



Automotive Technologies

Strong Order Intake driven by new business, strong EBIT margin² by mature business



Vehicle Lifetime Solutions

Further strong growth¹ momentum, continued strong EBIT margin²



Bearings & Industrial Solutions

Orderbook Industrial bottoming and signaling declining market pressure across multiple sectors



Bearings & Industrial Solutions

Topline impacted by continued challenging market environment, in particular Wind in China

¹ FX-adjusted, yoy | ² Before special items

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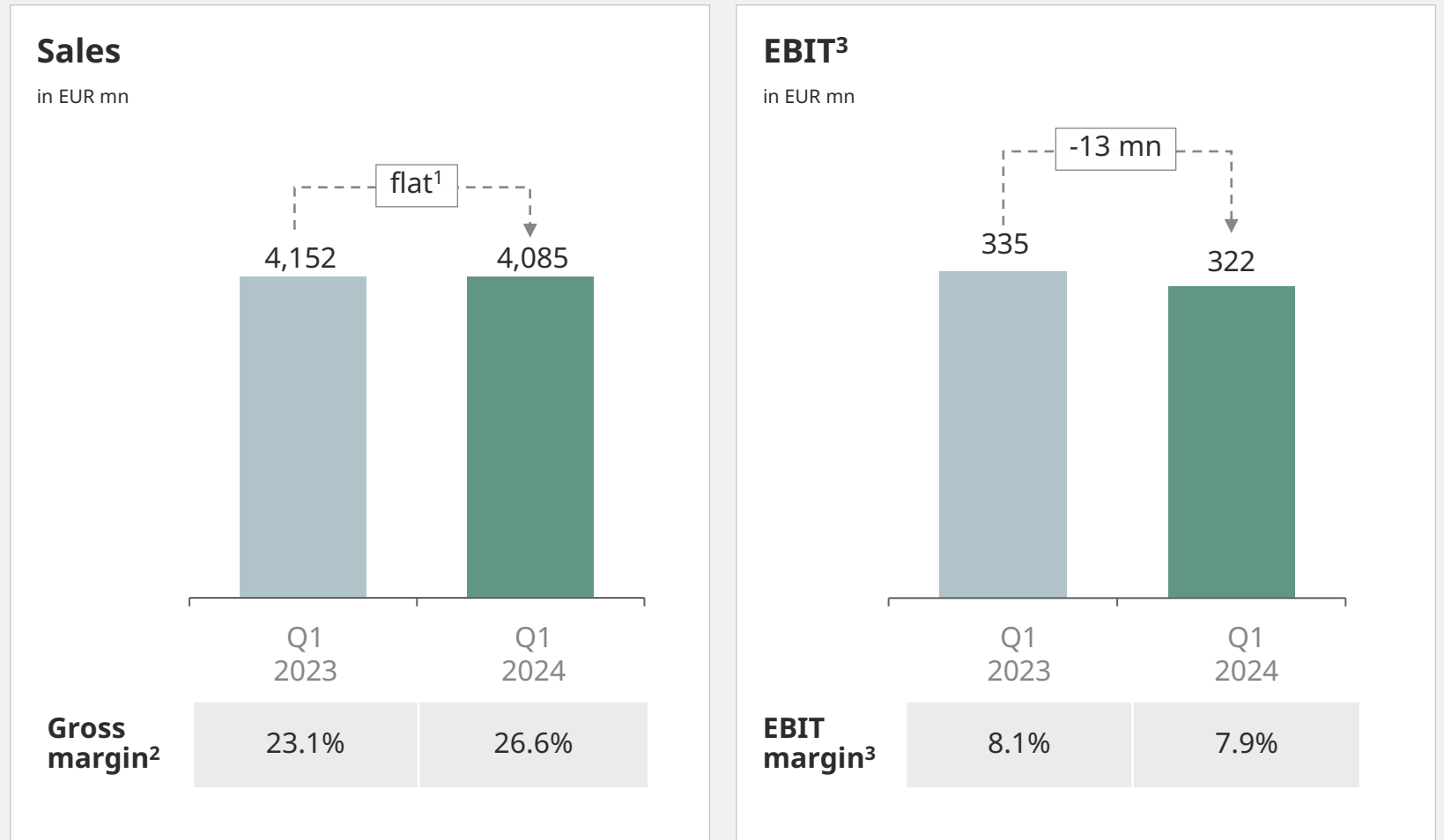
Financial Results Q1 2024

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Outlook

AGENDA

Group – Extraordinary impact in Gross Profit by new inventory valuation, not impacting our adj. EBIT margin



Key Aspects

- 
 Growth¹ driven by automotive divisions despite high comps; Americas growing¹ across all Divisions
- 
 Resilient Q1 EBIT margin³ in a challenging market environment

¹ FX-adjusted | ² Gross profit includes extraordinary one-off gains of EUR 117 mn due to change in accounting estimate regarding the valuation of inventories, adjusted for in the EBIT margin | ³ Before special items

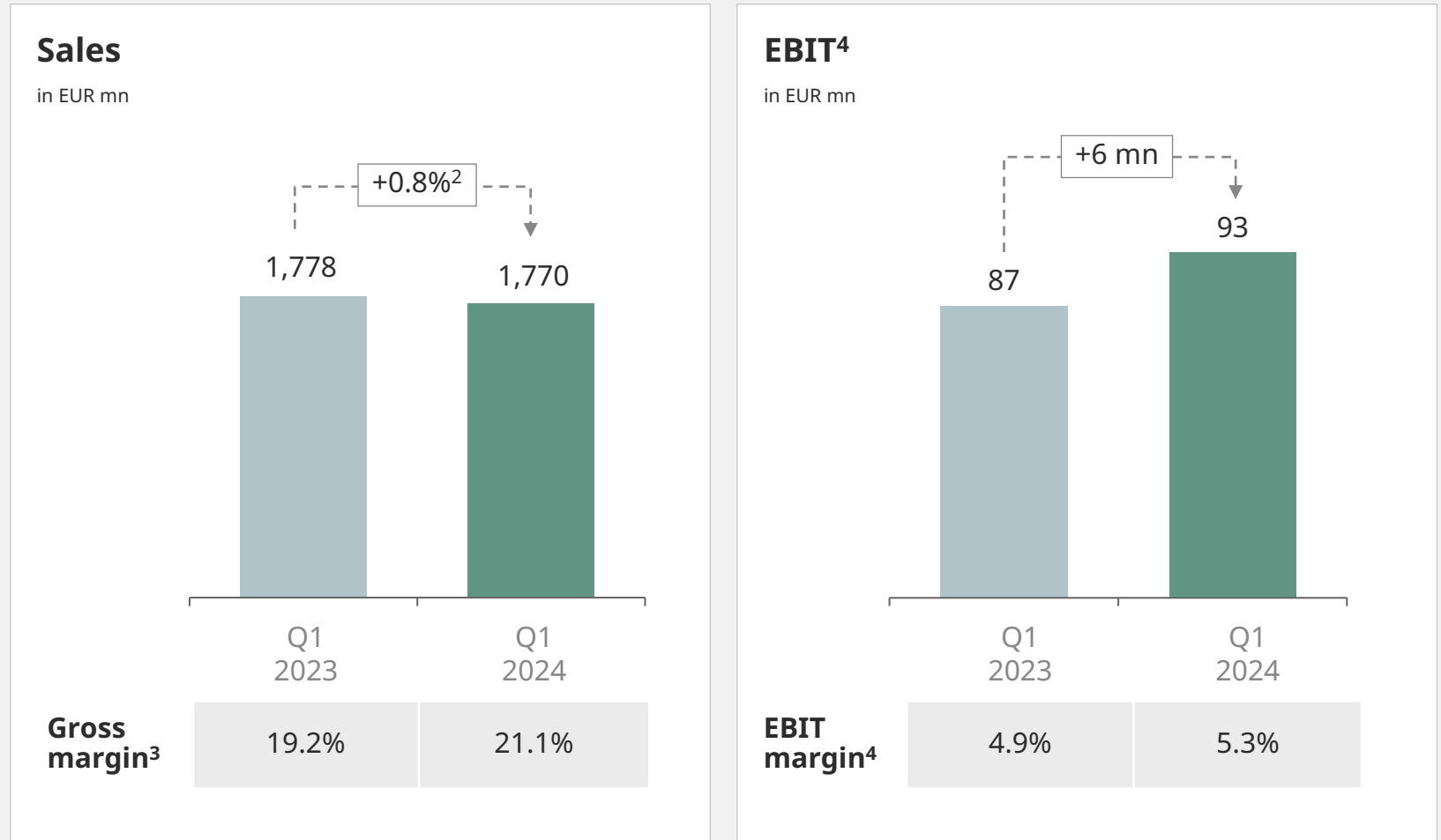
Sales Performance Q1 2024 – Flat sales, heterogeneous development vs. strong comps

Q1 2024 ¹	% of Group Sales	Automotive Technologies ²	Vehicle Lifetime Solutions ²	Bearings & Industrial Solutions ²	Region Growth
Europe	45%	+1.9%	+3.7%	-5.4%	-0.4%
Americas	23%	+0.7%	+17.7%	+4.1%	+4.2%
Greater China	19%	-0.4%	+29.4%	-9.8%	-3.6%
Asia/Pacific	13%	+0.1%	+11.7%	-2.6%	-0.5%
Division Growth		+0.8%	+8.6%	-4.1%	flat

■ ■ Q1 Sales growth¹

¹ Q1 FX-adjusted Sales growth, please refer to the Interim Report for further details | ² Reclassification of Divisions as per slide 34; Divisions do not add up to 100% due to new "Others" segment

Automotive Technologies¹ – Slight sales growth, EBIT margin⁴ improving



Key Aspects

- ^ E-Mobility continues growth path in Europe and Americas, double-digit growth² in Chassis Systems
- ^ Strong Q1 EBIT margin of 5.3%⁴ driven by favorable product mix in Engine & Transmission Systems

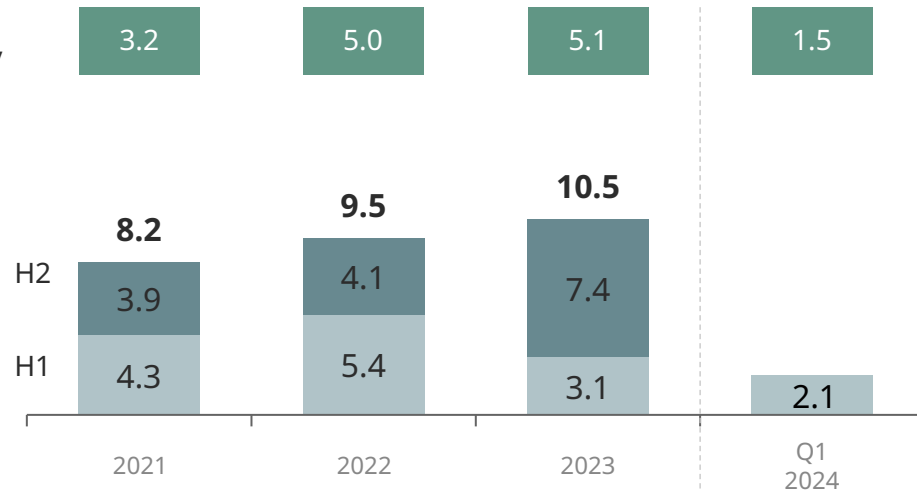
¹ Reclassification of Division and restated figures as per slide 34 | ² FX-adjusted | ³ Gross profit includes extraordinary one-off gains of EUR 30 mn due to change in accounting estimate regarding the valuation of inventories, adjusted for in the EBIT margin | ⁴ Before special items

Automotive Technologies – Strong Q1 Order Intake of EUR 1.5 bn in E-Mobility

Order Intake^{1,2}

in EUR bn

Thereof E-Mobility



Book-to-bill-ratio^{2,3}

Period	2021	2022	2023	Q1 2024
H2	1.4x	1.2x	2.1x	-
H1	1.4x	1.8x	0.9x	Q1 1.2x
FY	1.4x	1.5x	1.5x	-

Key aspects

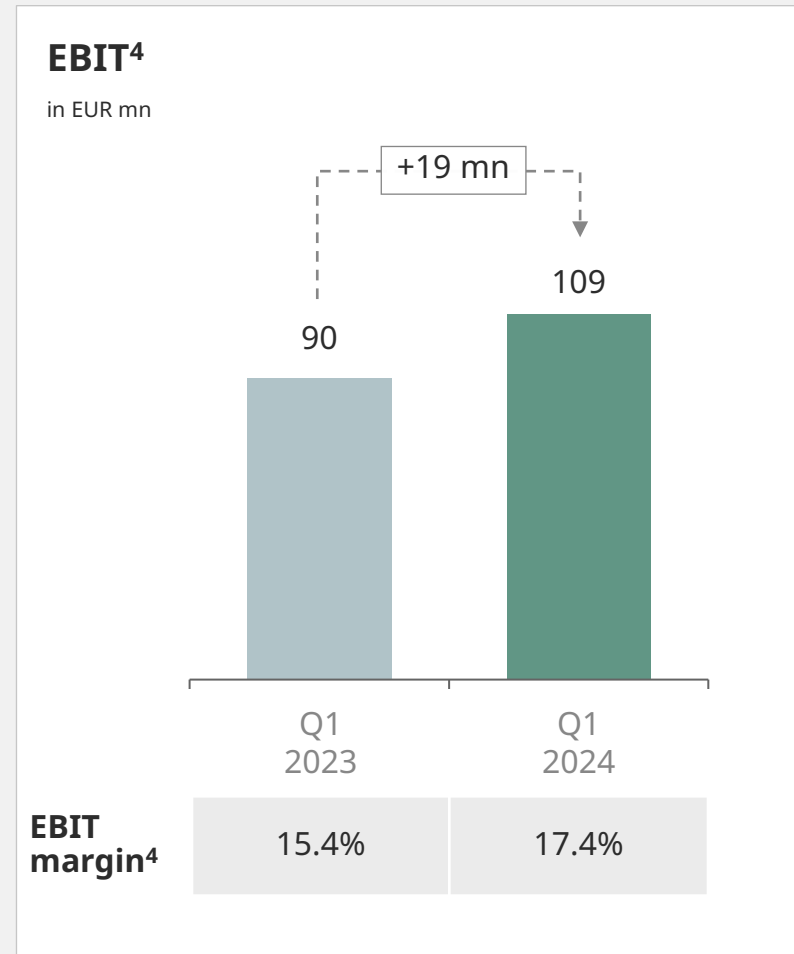
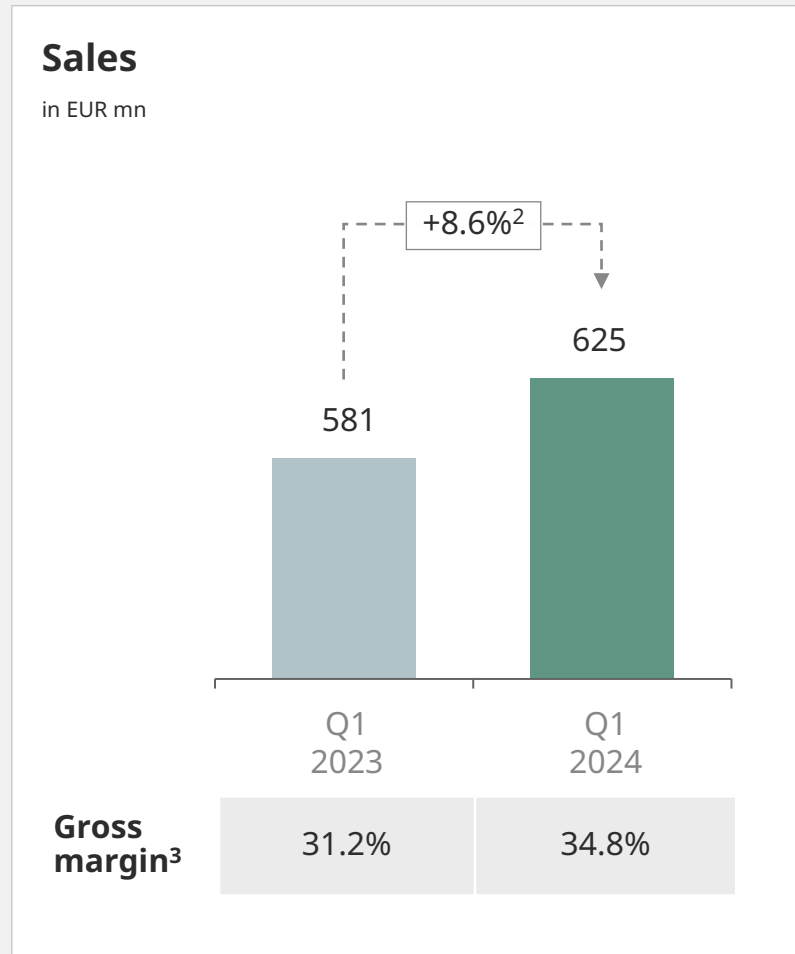
New OEM nominations for E-Motor and Inverter in our strongly growing global E-Mobility Heavy Duty Business

New Order Intake by global OEM in the medium duty sector, proving the strength of our mature business

Strong start into the year with important orders in E-Mobility and a book-to-bill-ratio of 1.2x

¹ Nominations to customer projects | ² Prior-year values restated | ³ Lifetime Sales / Current period revenue

Vehicle Lifetime Solutions¹ – Q1 with strong sales growth² and very strong EBIT margin⁴



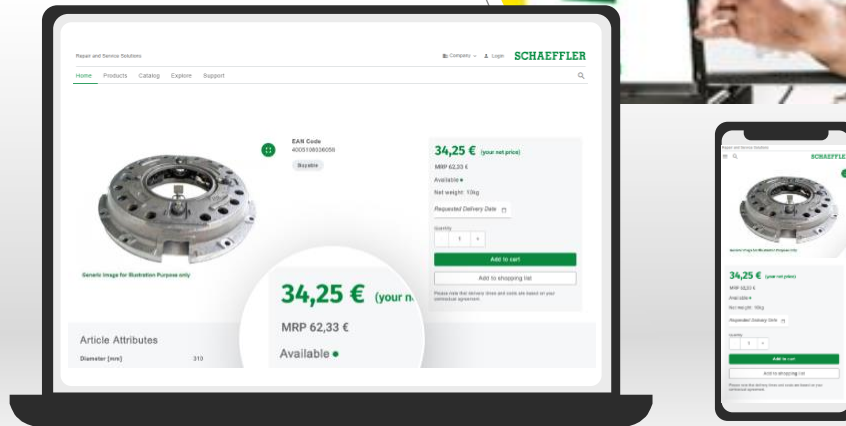
Key Aspects

- ^ High-single-digit sales growth² on strong comps driven by strong demand in ongoing favorable market environment
- ^ All regions growing; sales growth² driven by both strong Independent Aftermarket and eCommerce platform business
- ^ Strong EBIT margin⁴ driven by both positive volume and pricing carry-over from last year

¹ Reclassification of Division and restated figures as per slide 34 | ² FX-adjusted | ³ Gross profit includes extraordinary one-off gains of EUR 9 mn due to change in accounting estimate regarding the valuation of inventories, adjusted for in the EBIT margin | ⁴ Before special items

Vehicle Lifetime Solutions – Customer Portal is setting new standards for customer interactions

Customer
Portal
be part of it.



**Pre-Sales
Services**



**Order Interface &
Order Status**



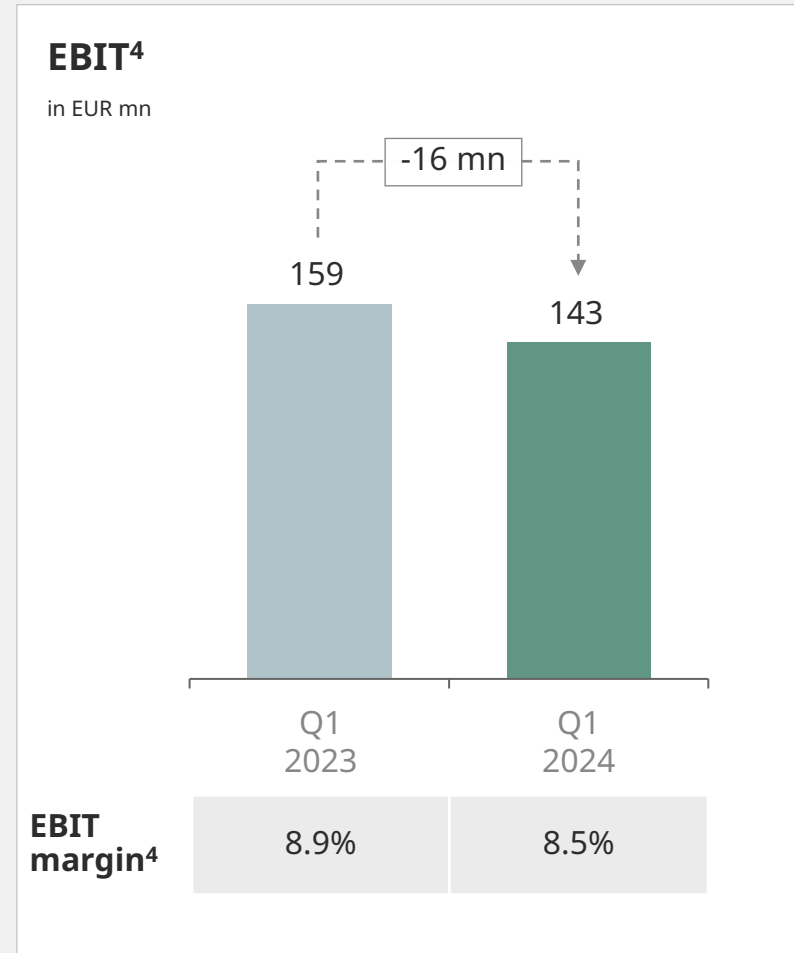
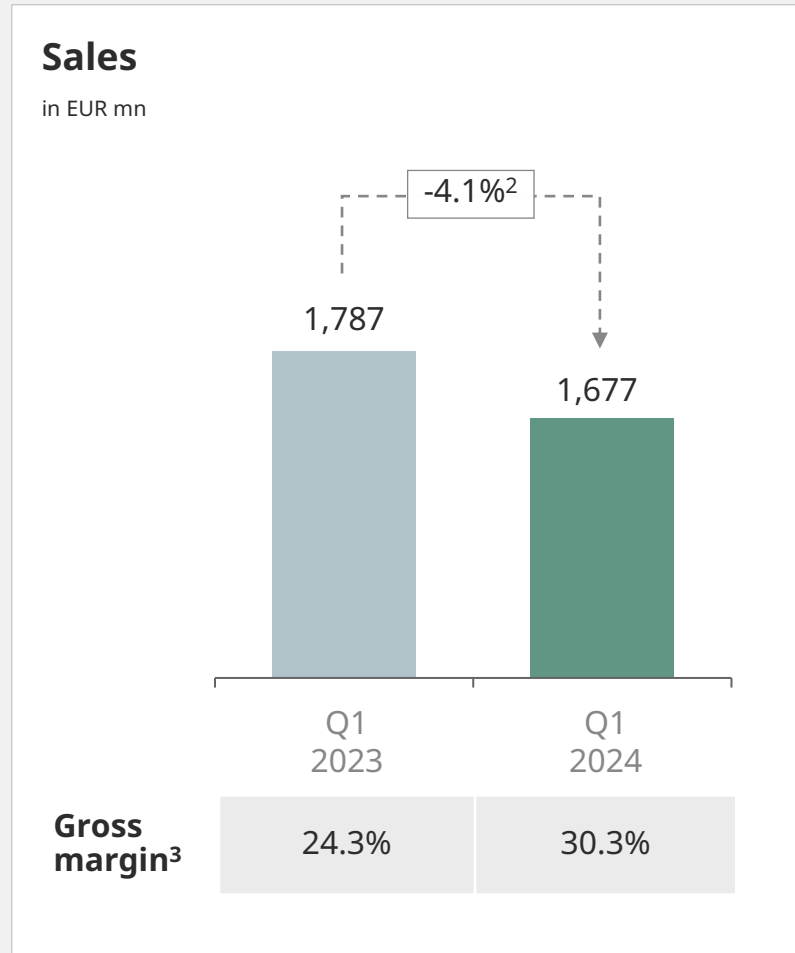
**After-Sales
Services**

Key Aspects

- Schaeffler Customer Portal is the new digital touchpoint for our distribution and retail customers
- Personalized user experience for pre-sales services, Order Intake and after-sales support
- Digitalization of phone and e-mail interactions and 24/7 availability of self-service functionalities

**Improvement of customer
experience plays a major role in
our digitalization strategy and
increases efficiency on both
ends**

Bearings & Industrial Solutions¹ – Challenging market remains, Sales² and EBIT⁴ driven by lower volume

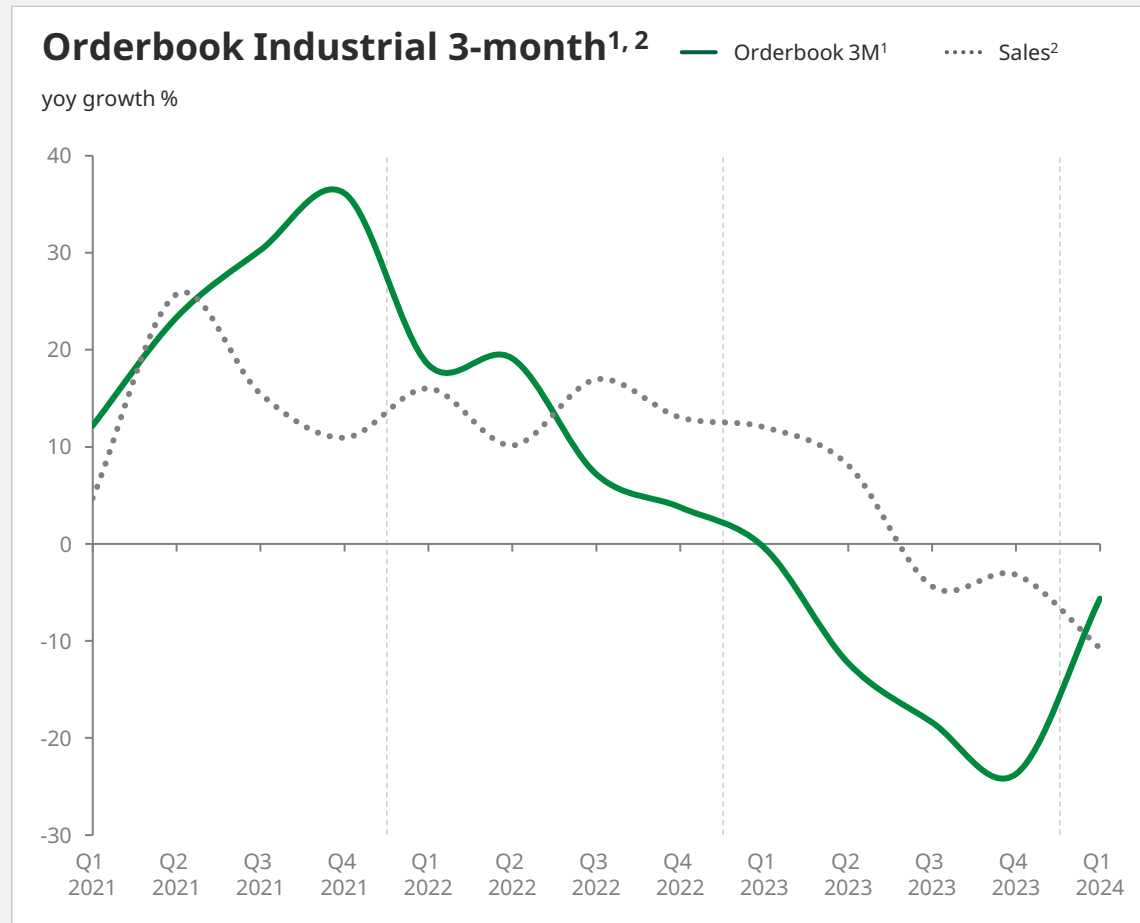


Key Aspects

- ▼ Lower Q1 sales² on high comps impacted by continued weak market environment
- ▼ Ongoing challenging Wind business in China and weak Industrial Automation in Europe could not be compensated by growing Automotive Bearings business
- ▲ Good development in Region Americas driven by Aerospace and Automotive Bearings businesses
- ▲ Gross margin improvement driven by positive one-time effects adjusted in EBIT⁴

¹ Reclassification of Division and restated figures as per slide 34 | ² FX-adjusted | ³ Gross profit includes extraordinary one-off gains of EUR 78 mn due to change in accounting estimate regarding the valuation of inventories, adjusted for in the EBIT margin | ⁴ Before special items

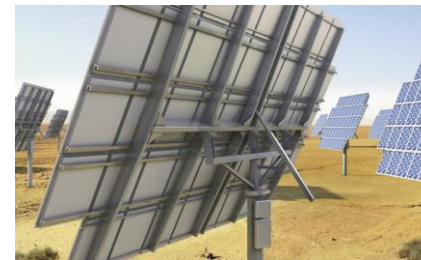
Bearings & Industrial Solutions – Orderbook Industrial still below prior-year level, but gaining momentum



Key aspects



New multi-year contract with key Aerospace gearbox manufacturer in Europe running until 2028, supported by joint development project



Equipment of two solar farms of leading wholesale energy provider in region Americas with customized solar tracker actuators

Substantial customer orders reflecting promising business potentials across multiple sectors

¹ The orderbook 3M measures the value of customer orders which are due in the next three months. It is presented as a relative, FX-adjusted yoy growth indicator which reflects the short-term business expectations. Developments in the distribution business have typically a shorter reach and are therefore only partially reflected by this indicator. Ewellix included in yoy growth calculation from January 2024. | ² FX-adjusted product sales. Ewellix included in yoy growth calculation from January 2024.

Capital allocation – Continued prioritization of Capex for growth business

Investment¹ allocation

in EUR mn

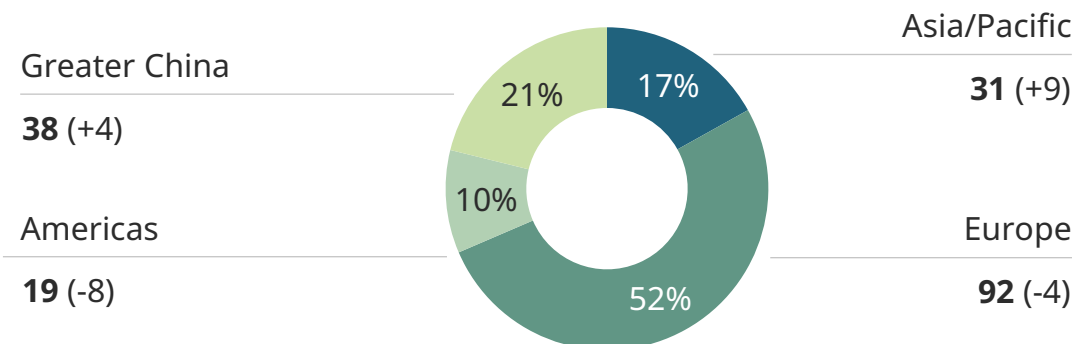
	FY 2022 ²	FY 2023	Q1 2023	Q1 2024
Automotive Technologies	545	443	67	69
Vehicle Lifetime Solutions	40	48	8	5
Bearings & Industrial Solutions	229	372	71	82
Schaeffler Group³	814	932	179	180
Capex	791	938	221	222
Capex ratio⁴	5.0%	5.7%	5.3%	5.4%
Reinvestment Rate	0.9	1.0	0.8	0.8

Key Aspects

- **Reinvestment Rate Target:** Continued prioritization of E-Mobility and Bearings & Industrial Solutions businesses; clearly <1.0 in Mature business Engine & Transmission
- **Automotive Technologies:** Industrialization of big customer contracts in the US and Eastern Europe
- **Bearings & Industrial Solutions:** Investments into capacity expansions in India and Vietnam

Investments¹ by region Q1 2024

in EUR mn (yoy change)



¹ Additions to intangible assets and property, plant and equipment | ² Figures based on old divisional structure | ³ Divisions do not add up to Group due to new "Others" segment | ⁴ Capex in % of Sales

Transaction update – Excellent deal execution and diligent preparation for Day One

Timeline – Key steps

- ✓ January 5, 2024 Closing of Tender Offer
- ✓ February 2, 2024 EGM – Conversion of Schaeffler Non-voting Common Shares, 99.9% in favor
- ✓ March 13, 2024 Merger agreement signed and exchange ratio confirmed
- ✓ April 24 & 25, 2024 **Schaeffler and Vitesco AGMs approve merger**
- ◆ Q4 2024 Indicative Closing of Merger

Key aspects



Disciplined Execution pays off – Approval of mergers in AGMs paves the way for closing of merger in Q4 2024



Integration well on track – Focused preparation along 25 workstreams, first Joint Business Plan set for completion by end of June, 2024

**Integration Preparation progressing as planned.
Strong focus on business continuity.**

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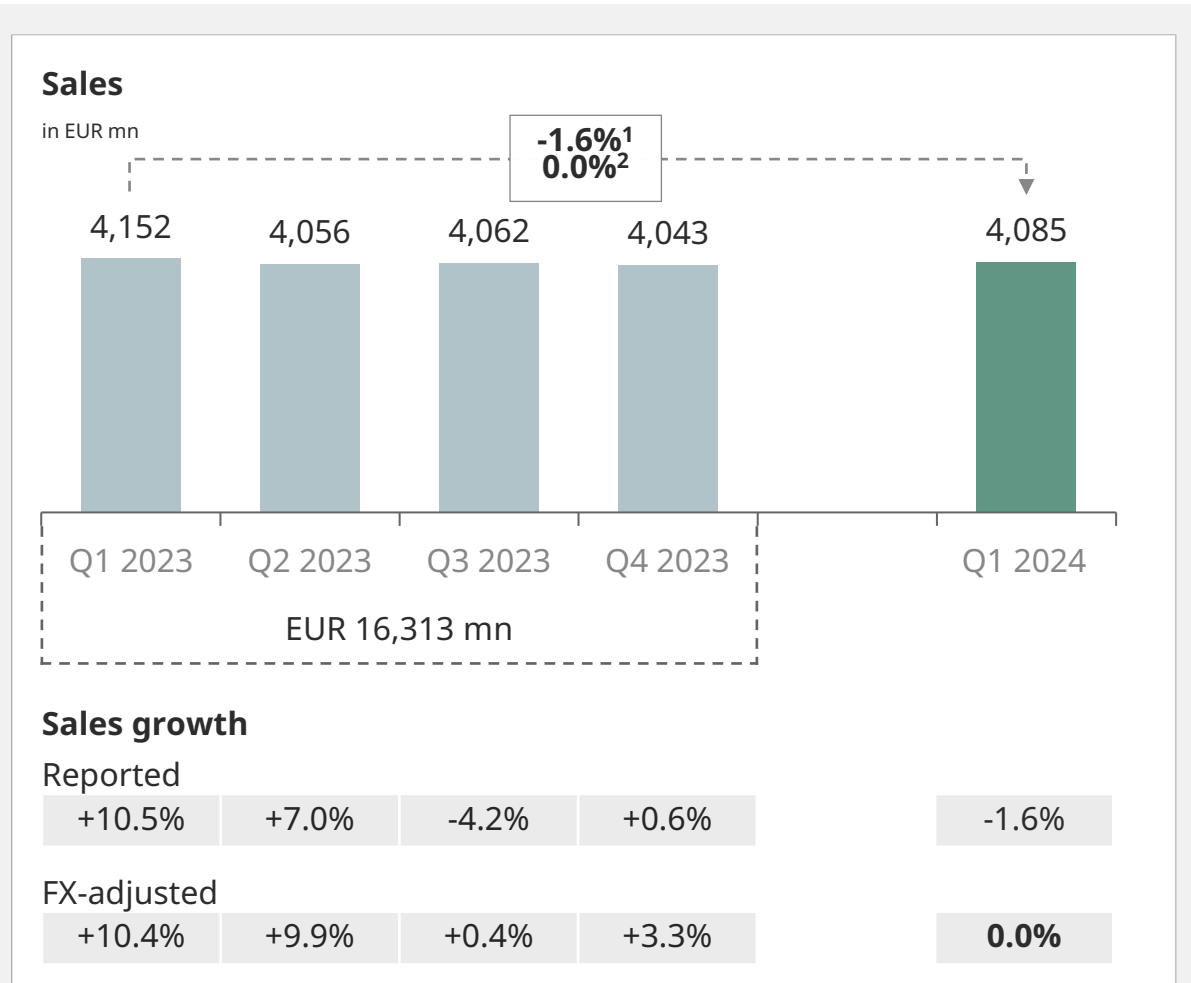
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Sales – Region Americas growing, strong performance by Vehicle Lifetime Solutions

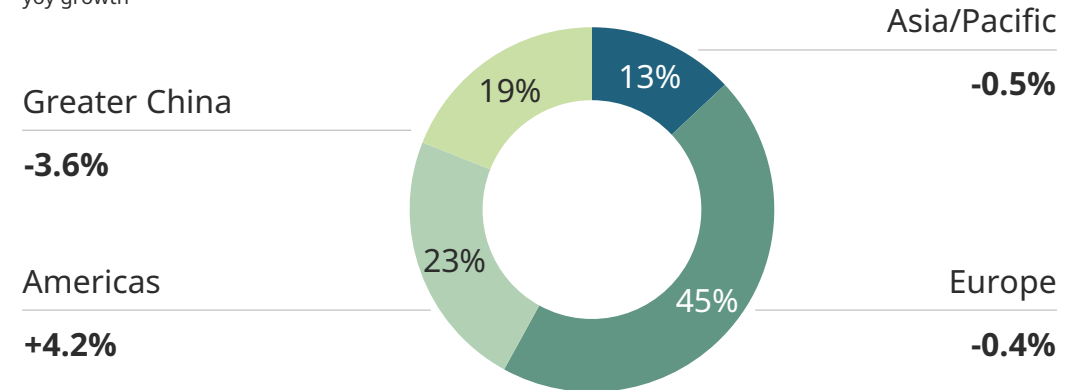


Key Aspects

- **Automotive Technologies:** +0.8% growth² in Q1, driven by Europe, Americas and Asia/Pacific
- **Vehicle Lifetime Solutions:** +8.6% growth² in Q1, growth² in all regions
- **Bearings & Industrial Solutions:** -4.1% growth² in Q1, impacted by a continued challenging market environment, especially in China

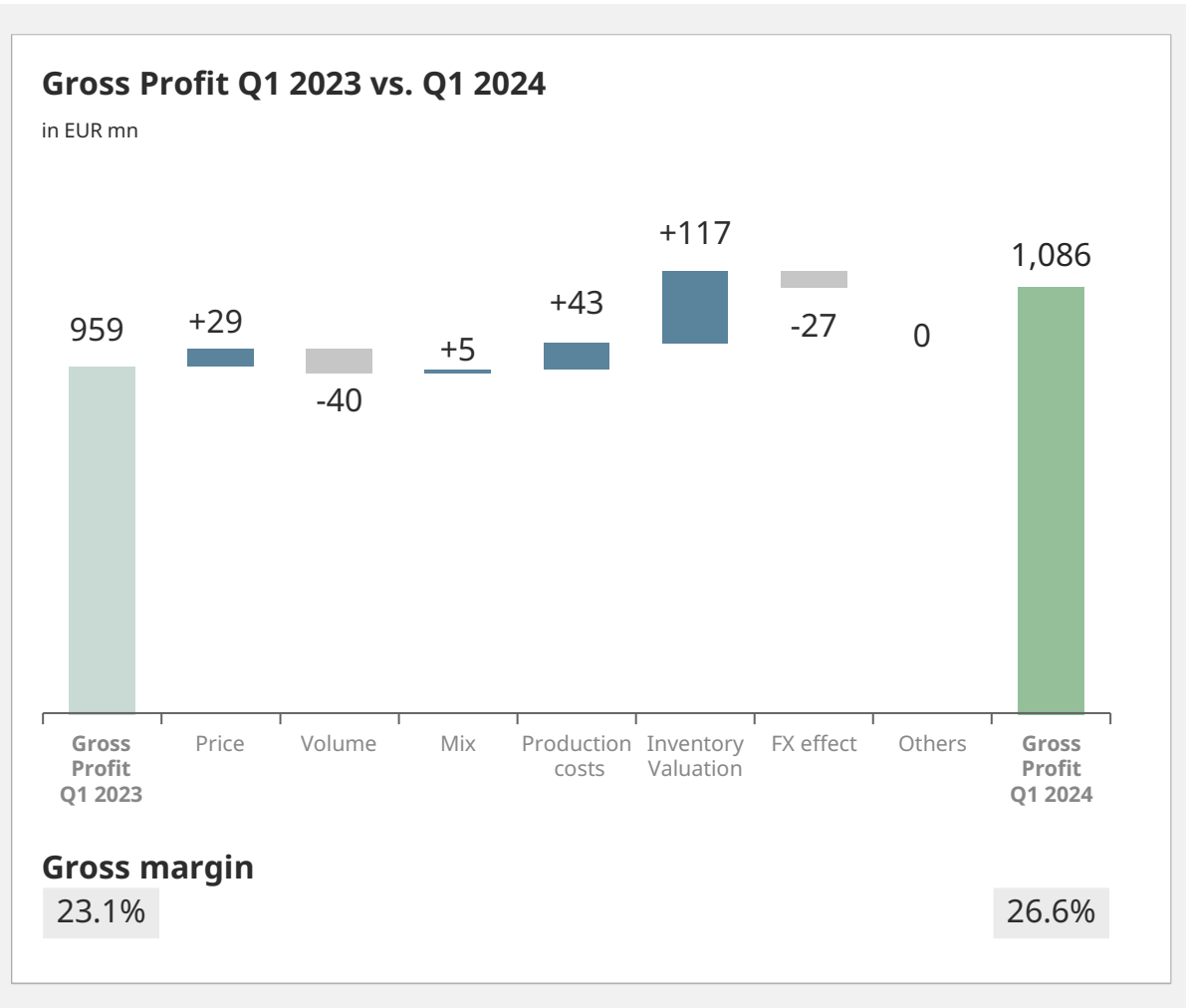
Sales by region Q1 2024

yoy growth²



¹ Reported | ² FX-adjusted

Gross Profit – Impacted by change of accounting estimates in inventory valuation

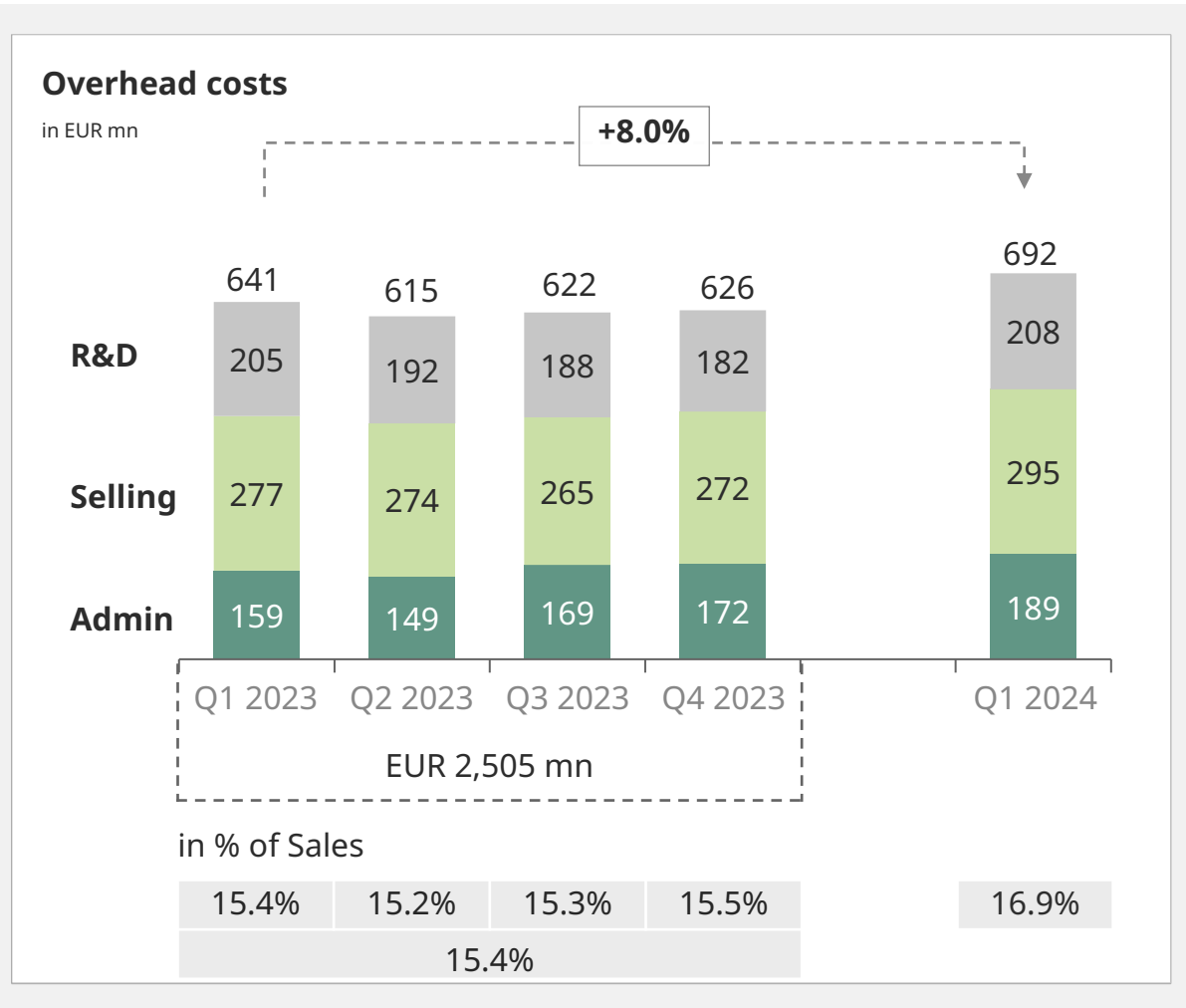


Key Aspects

- **Pricing:** Maintained pricing levels driven by Vehicle Lifetime Solutions and Bearings & Industrial Solutions
- **Volumes:** Market-driven volume effects in Bearings & Industrial Solutions
- **Inventory Valuation:** Change of accounting estimates in inventory valuation; determination of actual cost of inventory adjusted to enhance harmonization

Gross margin in % of Sales	Q1 2023	Q1 2024	Q1 2024 vs. Q1 2023	Thereof inventory valuation
Automotive Technologies	19.2%	21.1%	+1.9pp	+1.7pp
Vehicle Lifetime Solutions	31.2%	34.8%	+3.6pp	+1.4pp
Bearings & Industrial Solutions	24.3%	30.3%	+6.0pp	+4.7pp
Schaeffler Group	23.1%	26.6%	+3.5pp	+2.9pp

Overhead costs – Increased ratio due to business & M&A activities



Key Aspects

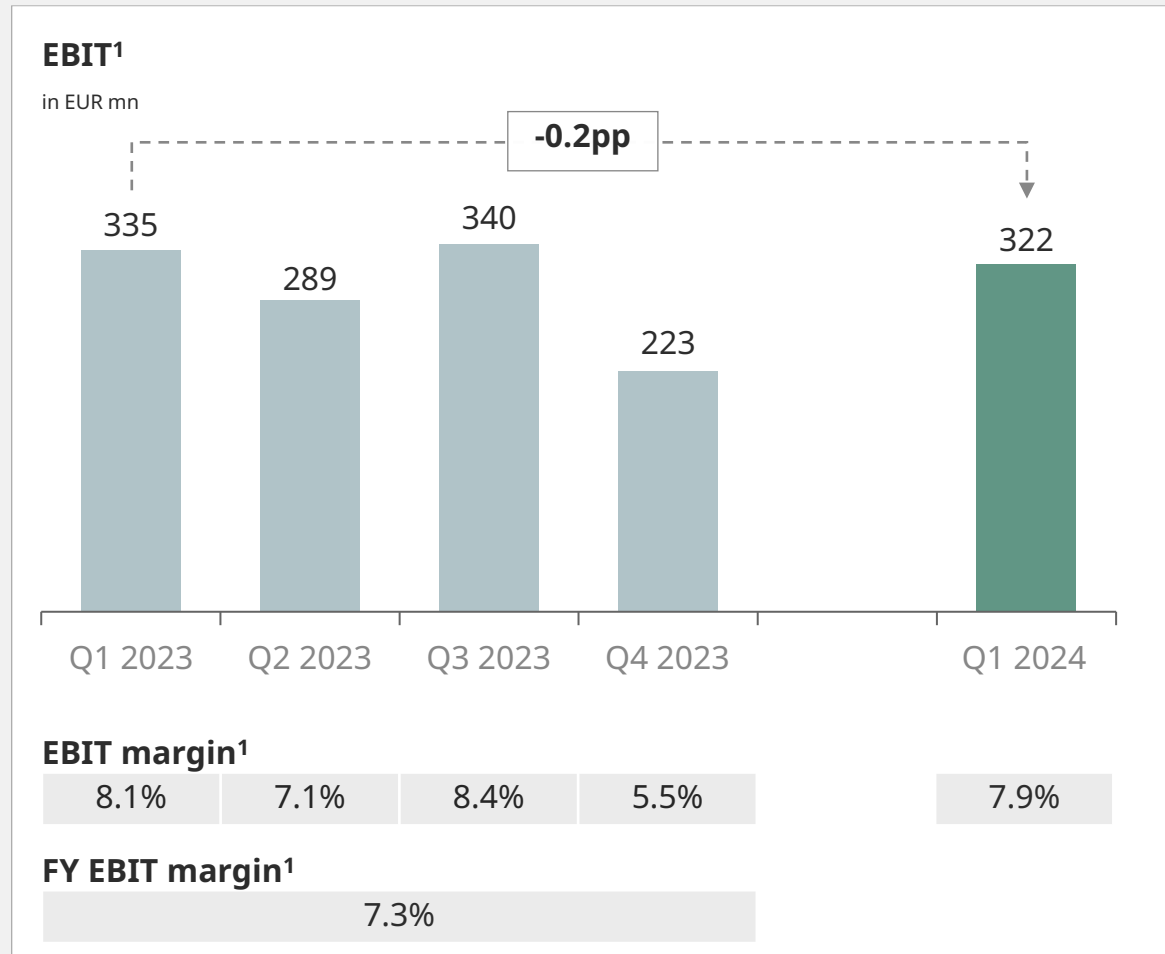
- **R&D:** R&D expenses at prior-year level
- **Selling expenses:** Increase due to volume-driven logistic costs in Vehicle Lifetime Solutions
- **Admin cost:** Higher admin costs due to M&A consultancy expenses

Overhead cost ratio

in % of Sales

	Q1 2023	Q1 2024	Q1 2024 vs. Q1 2023
Automotive Technologies	14.6%	15.4%	+0.8pp
Vehicle Lifetime Solutions	15.9%	18.1%	+2.2pp
Bearings & Industrial Solutions	16.0%	18.2%	+2.2pp
Schaeffler Group	15.4%	16.9%	+1.5pp

EBIT margin¹ – Strong EBIT margin¹, almost at prior year level despite challenging environment



Key Aspects

- **Automotive Technologies:** EBIT margin¹ up yoy driven by volume and favorable product mix
- **Vehicle Lifetime Solutions:** Strong EBIT margin¹ driven by positive volume and pricing carry-over from last year
- **Bearings & Industrial Solutions:** EBIT margin¹ impacted by lower volumes almost compensated by countermeasures

EBIT margin ¹ in % of Sales	Q1 2023	Q1 2024	Q1 2024 vs. Q1 2023
	Automotive Technologies	4.9%	5.3%
Vehicle Lifetime Solutions	15.4%	17.4%	+2.0pp
Bearings & Industrial Solutions	8.9%	8.5%	-0.4pp
Schaeffler Group	8.1%	7.9%	-0.2pp

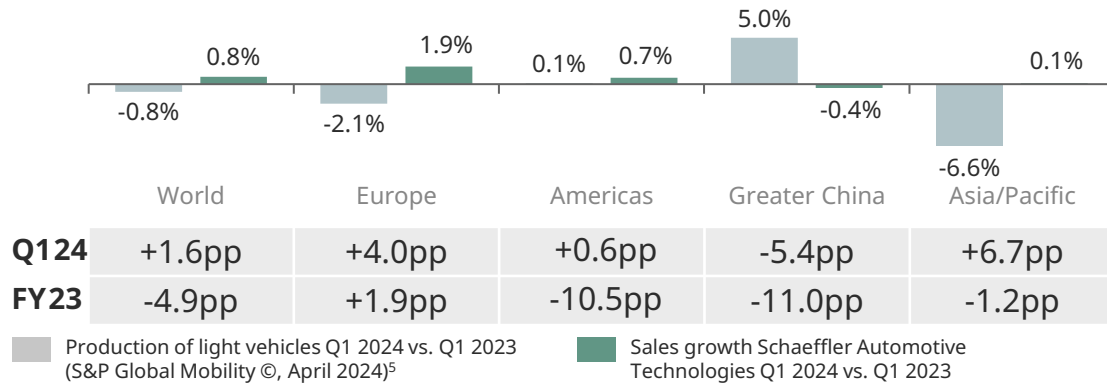
¹ Before special items

Automotive Technologies¹ – New Business growing, EBIT margin³ up yoy driven by volume and mix

Sales by business division yoy growth

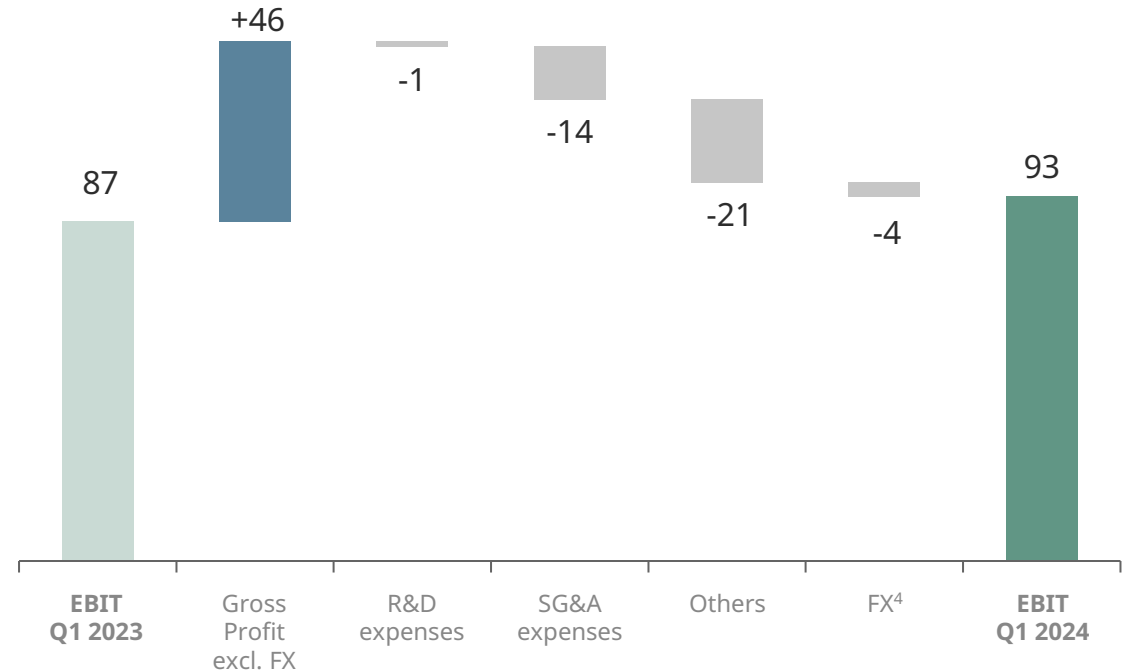
	Q1 2023	Q1 2024	Δ ²
E-Mobility	335	337	+2.2%
Engine & Transmission	1,335	1,317	-0.3%
Chassis Systems	107	117	+10.0%
Total	1,778	1,770	+0.8%

Outperformance Sales² vs. market development



EBIT³ Q1 2023 vs. Q1 2024

in EUR mn



EBIT margin development³

4.9%

5.3%

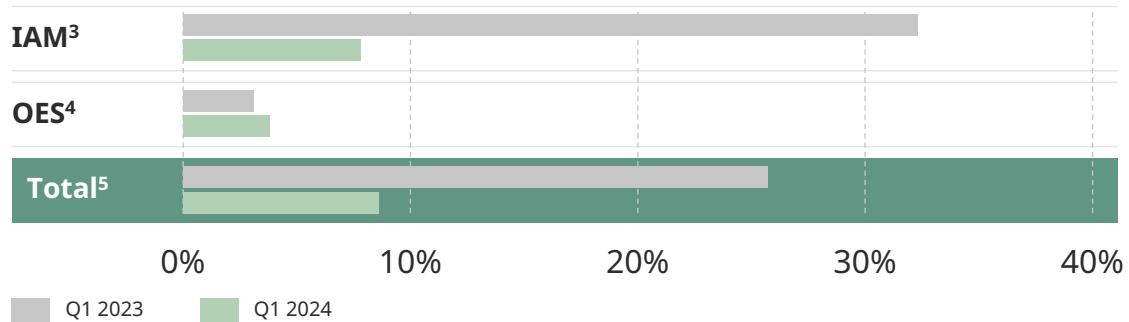
¹ Reclassification of Division and restated figures as per slide 34 | ² FX-adjusted | ³ Before special items | ⁴ Total FX effect including FX impact in Gross Profit, overhead and operative FX gains and losses | ⁵ Includes content supplied by S&P Global Mobility© [IHS Markit Light Vehicle Production Forecast (Base), April 2024]. All rights reserved.

Vehicle Lifetime Solutions¹ – Strong EBIT margin⁶ driven by both volume and pricing carry-over

Sales by region yo y growth

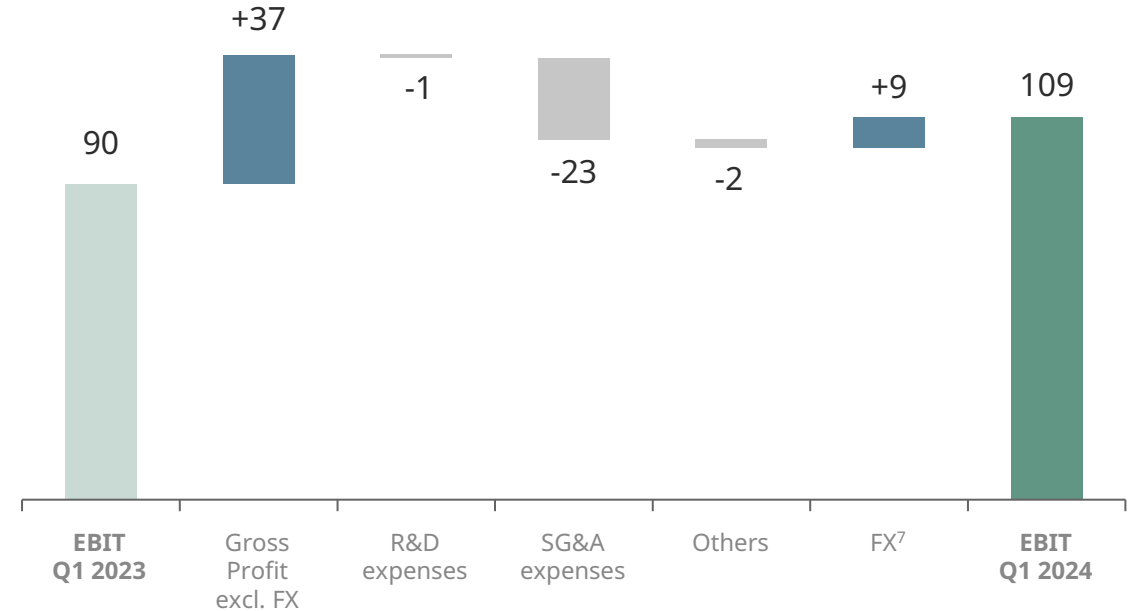
	Q1 2023	Q1 2024	Δ ²
Europe	393	415	+3.7%
Americas	120	132	+17.7%
Greater China	34	41	+29.4%
Asia/Pacific	34	36	+11.7%
Total	581	625	+8.6%

Sales growth Vehicle Lifetime Solutions by channel²



EBIT⁶ Q1 2023 vs. Q1 2024

in EUR mn



EBIT margin development⁶

15.4%

17.4%

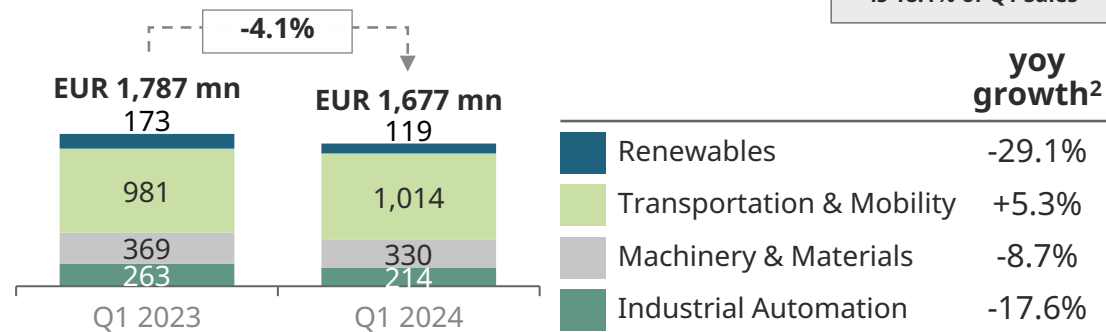
¹ Reclassification of Division and restated figures as per slide 34 | ² FX-adjusted | ³ Independent Aftermarket | ⁴ Original Equipment Service | ⁵ Contains E-Commerce sales and sales to Automotive suppliers in addition to IAM and OES | ⁶ Before special items | ⁷ Total FX effect including FX impact in Gross Profit, overhead and operative FX gains and losses

Bearings & Industrial Solutions¹ – Region Americas growing, EBIT margin³ almost at prior year level despite significantly lower volume

Sales by region yoy growth

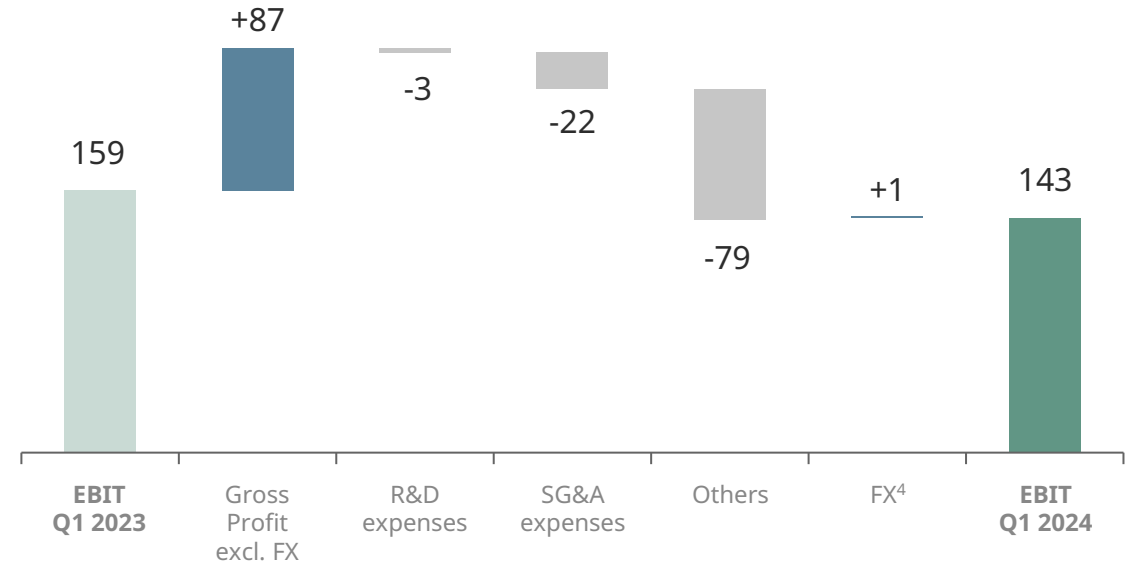
	Q1 2023	Q1 2024	Δ ²
Europe	775	732	-5.4%
Americas	347	357	+4.1%
Greater China	401	342	-9.8%
Asia/Pacific	264	246	-2.6%
Total	1,787	1,677	-4.1%

Sales Bearings & Industrial Solutions by market cluster yoy growth



EBIT³ Q1 2023 vs. Q1 2024

in EUR mn

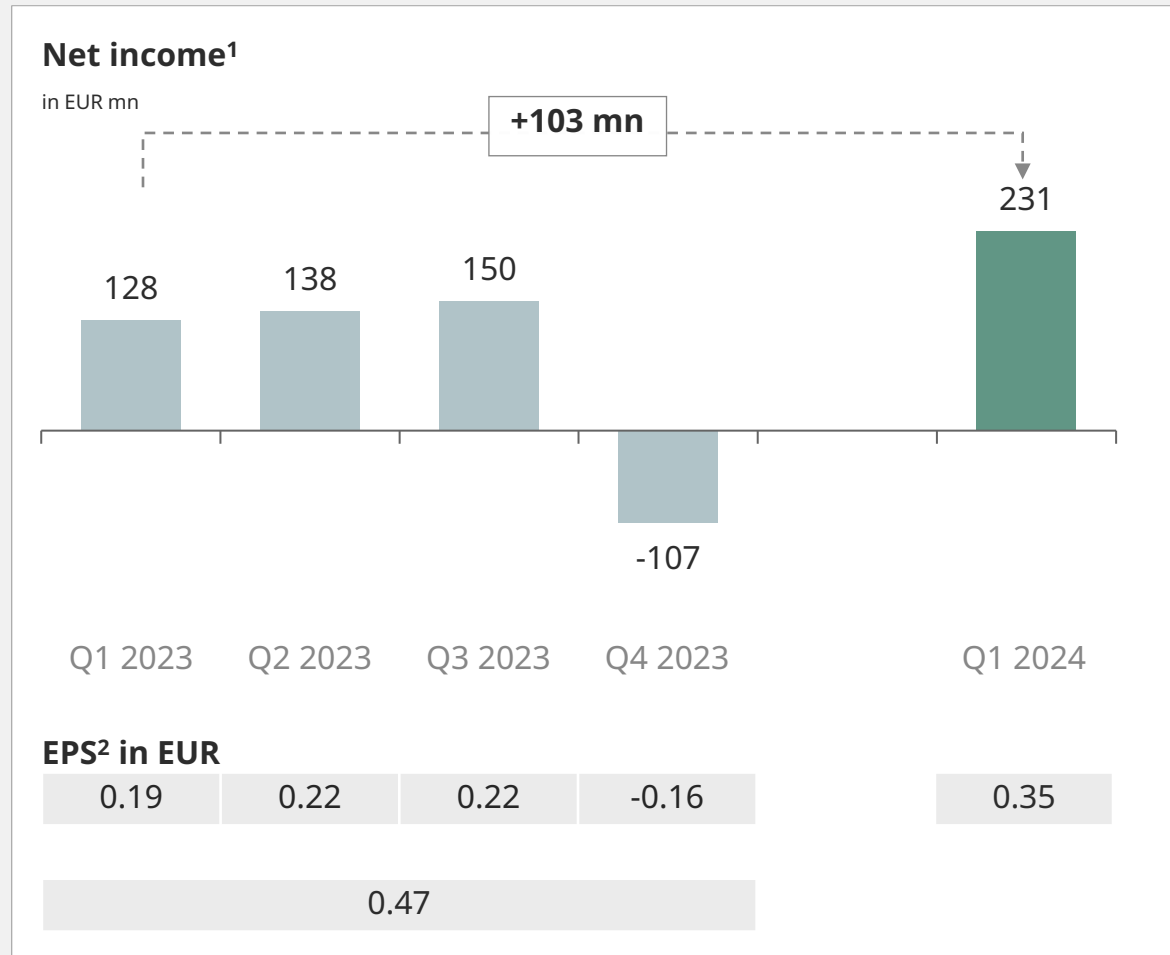


EBIT margin development³



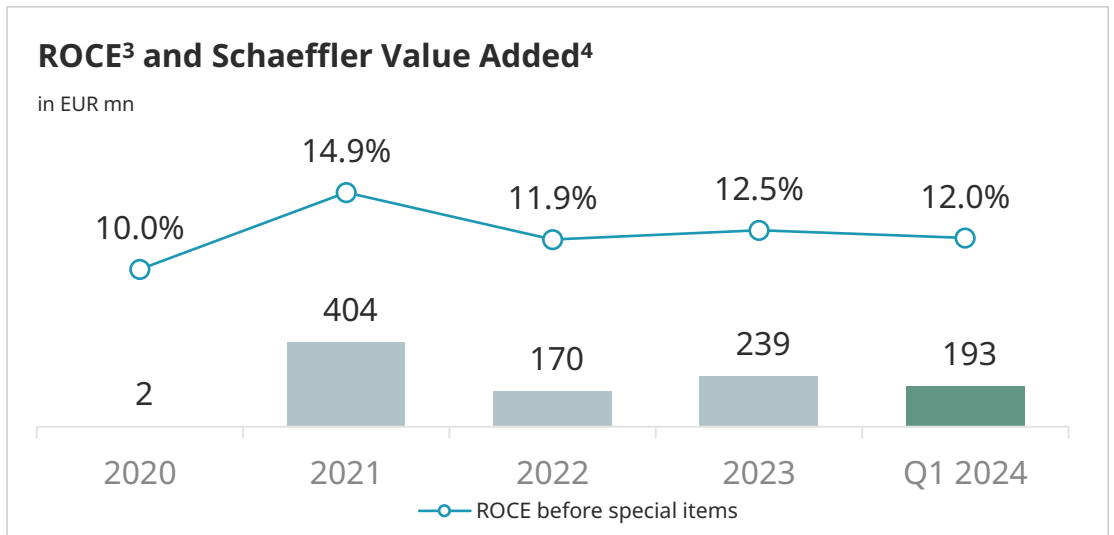
¹ Reclassification of Division and restated figures as per slide 34 | ² FX-adjusted | ³ Before special items | ⁴ Total FX effect including FX impact in Gross Profit, overhead and operative FX gains and losses

Net Income¹ – EPS² reached EUR 0.35, ROCE³ at 12.0%



Key Aspects

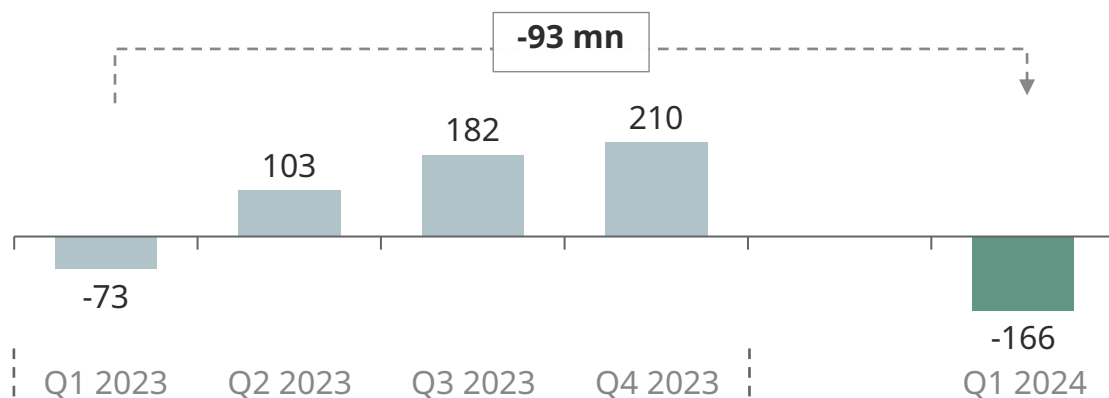
- Q1 Net income¹ significantly higher yoy driven by the one-off measurement gain from the initial application of the new method for inventory valuation
- ROCE³ and Schaeffler Value Added⁴ below prior year
- Schaeffler paid EUR 295 mn in dividends in April 2024



¹ Attributable to the shareholders of the parent company | ² Earnings per common non-voting share | ³ Before special items | ⁴ LTM EBIT before special items minus Cost of Capital (10% x Ø Capital Employed)

Free Cash Flow – Seasonal increase in working capital and one-off financing transaction payments

Free Cash Flow before M&A¹ in EUR mn



EUR 421 mn

FCF Conversion ratio²

0.2	0.5	0.5	0.5	0.3
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Reinvestment rate

0.8	1.0	1.0	1.2	0.8
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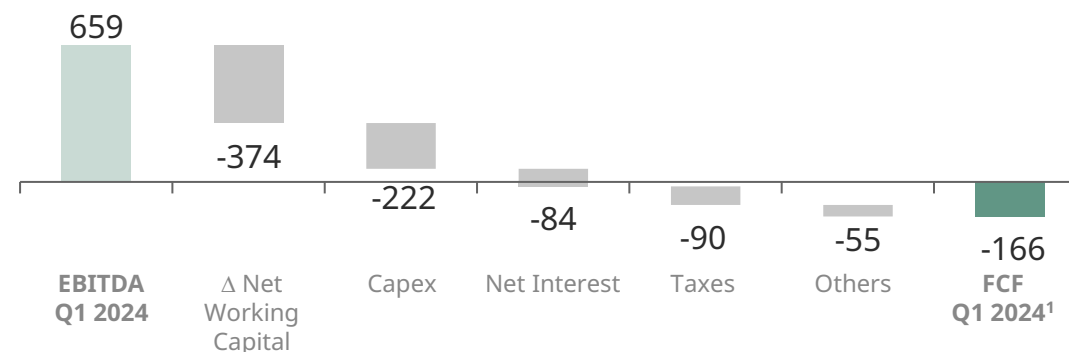
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Capex ratio³

5.3%	4.9%	6.1%	6.7%	5.4%
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5.7%

Reconciliation Q1 2024 in EUR mn



FCF Details in EUR mn

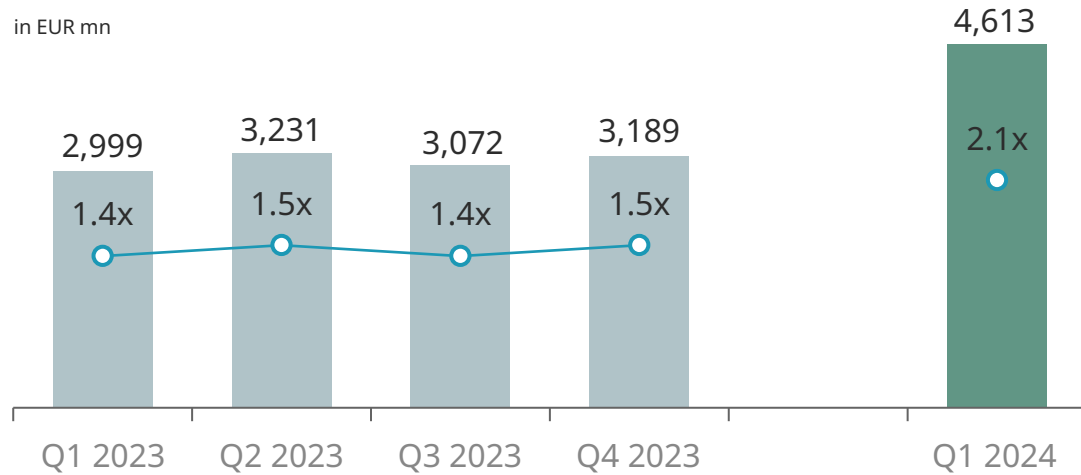
	Q1 23	Q1 24	Δ Q1 24/23
FCF as reported	-754	-1,470	-716
M&A	681	1,304	+623
FCF before M&A	-73	-166	-93
Legal Cases	-4	45	+49
Restructuring	105	32	-73
Others	6	10	+4
Financing	0	0	0
FCF bef. M&A and sp. Items	34	-80	-114

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

Leverage ratio at 2.1x LTM EBITDA bsi – Technically impacted until consolidation of Vitesco

Net financial debt and Leverage ratio¹

in EUR mn



Gross debt

3,798	3,803	3,868	3,958	6,077
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Cash & cash equivalents

799	572	796	769	1,463
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EBITDA before special items²

2,111	2,203	2,190	2,189	2,171
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—○— Leverage ratio¹

Key Aspects

- Gross debt sequentially higher in Q1 2024 notably due to bond issuance for the financing of the acquisition of Vitesco shares
- Leverage ratio technically increased on a temporary basis until full consolidation of Vitesco

Continued strong balance sheet

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

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FY 2024 Guidance – Confirmed for all metrics

FY 2024 Guidance¹

	Schaeffler Group		
	FY 2023 Actuals	Q1 2024 Actuals	FY 2024 Guidance ¹
Sales growth²	5.8%	0.0%	Considerable sales growth
EBIT margin³	7.3%	7.9%	6 – 9%
Free Cash Flow⁴	EUR 421 mn	EUR -166 mn	EUR 300 – 400 mn

KEY ASPECTS

- In transition year 2024 we will only guide on Group level
- FY 2024 Group Guidance is based on:
 - Vitesco accounted for „at equity“ from acquisition in January until Q3 2024 included
 - Vitesco to be fully consolidated in Q4 2024, following closing of the merger
- In 2024, we will continue to report on Group and Divisions. Automotive Bearings moved already in Q1 2024 from the Automotive Technologies division to Bearings and Industrial Solutions division

Transition Year 2024 has a simpler Guidance format

¹ Please refer to the Annual Report for further details | ² FX-adjusted | ³ Before special items | ⁴ Before cash in- and outflows for M&A activities

Conclusion & Outlook – Strong Q1 results, Guidance confirmed for transition year 2024

- 1 Financial performance** – Strong Q1 earnings quality despite high comps thanks to our diversified and resilient portfolio across regions and businesses
- 2 Strong Balance Sheet** – Full focus on Free Cash Flow, disciplined capital allocation and attractive dividend of EUR 295 mn (Payout ratio 47%) paid in April
- 3 Outlook** – FY 2024 confirmed for all metrics; environment expected to remain challenging in 2024
- 4 Transaction update** – Major deal execution milestones successfully completed, full focus on business continuity and Day One readiness

**On track to build the
leading Motion
Technology Company**

Financial calendar and selected IR events

Roadshows & Conferences with Top Management participation

May 15

Citi Virtual Autos Trip – Citi

May 22

European Champions Conference –
Frankfurt, Deutsche Bank

Jun 4

JPM Auto Conference – London, J. P. Morgan

Jun 6

Warburg Highlights Conference – Hamburg,
M.M. Warburg

Jun 11-13

DB Global Auto Industry Conference, NY &
BNP US Roadshow

Financial calendar 2024

Aug 6

H1 2023 Earnings Release

Nov 5

9M 2023 Earnings Release

Thank you

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BACKUP

Transition year 2024 – Schaeffler transitory operating model and reporting

Adjusted comparative figures 2023

Automotive Technologies in EUR mn						
	Q1 23	Q2 23	Q3 23	Q4 23	FY 23	Q1 24
Sales	1,778	1,730	1,748	1,780	7,035	1,770
Sales Growth¹	+7.2%	+11.3%	-2.0%	+3.9%	+4.8%	+0.8%
EBIT bsi	87	90	107	56	339	93
EBIT bsi margin	4.9%	5.2%	6.1%	3.1%	4.8%	5.3%

Bearings & Industrial Solutions in EUR mn						
	Q1 23	Q2 23	Q3 23	Q4 23	FY 23	Q1 24
Sales	1,787	1,769	1,714	1,690	6,960	1,677
Sales Growth¹	+9.2%	+8.3%	-0.1%	+0.9%	+4.4%	-4.1%
EBIT bsi	159	131	138	99	527	143
EBIT bsi margin	8.9%	7.4%	8.0%	5.9%	7.6%	8.5%

Vehicle Lifetime Solutions in EUR mn						
	Q1 23	Q2 23	Q3 23	Q4 23	FY 23	Q1 24
Sales	581	548	581	531	2,241	625
Sales Growth¹	+25.7%	+10.0%	+8.4%	+3.1%	+11.4%	+8.6%
EBIT bsi	90	73	101	65	328	109
EBIT bsi margin	15.4%	13.3%	17.3%	12.2%	14.6%	17.4%

Others in EUR mn						
	Q1 23	Q2 23	Q3 23	Q4 23	FY 23	Q1 24
Sales	6	9	19	42	76	13
Sales Growth^{1,2}	-	-	-	-	-	-
EBIT bsi	0	-5	-5	3	-7	-23
EBIT bsi margin²	-	-	-	-	-	-

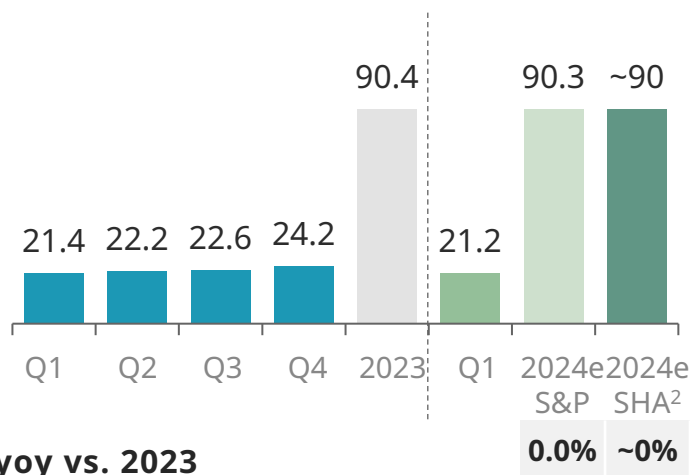
Key Aspects

- Automotive Aftermarket and Industrial divisions are renamed Vehicle Lifetime Solutions and Bearings & Industrial Solutions
- Business division Automotive Bearings moves from Automotive Technologies to Bearings & Industrial Solutions
- Global Corporate Center costs equally allocated across divisions rather than in % of sales
- New “Others” line includes “at equity” accounting of notably Vitesco Technologies Group AG until merger, together with special machinery and other service activities

¹ FX-adjusted | ² Values not provided as not meaningful

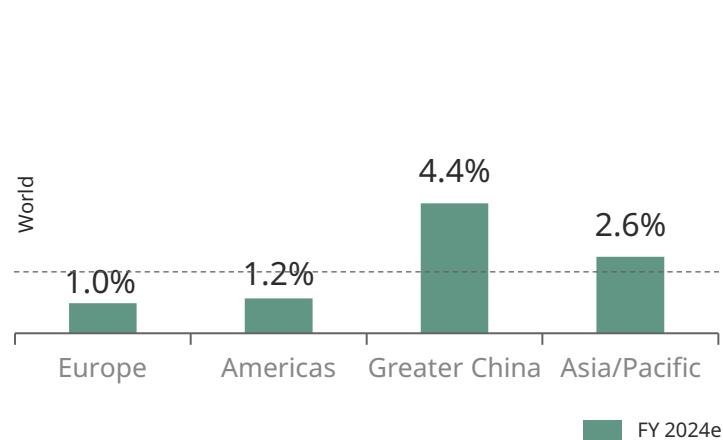
Market assumptions

Global LVP¹ 2024



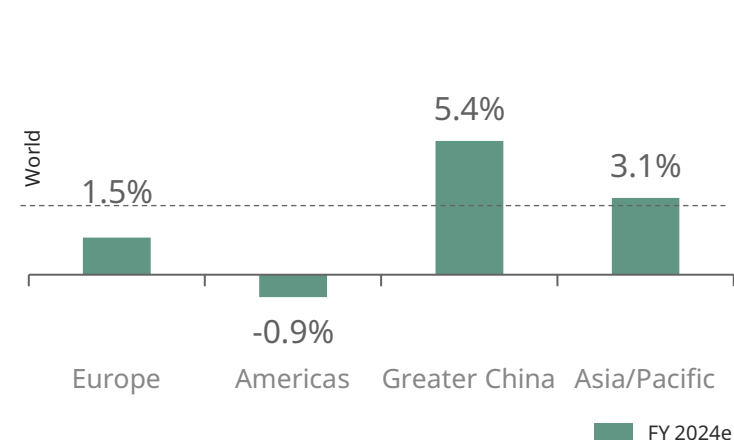
- Schaeffler expects a flat LVP development of 90 mn vehicles in 2024 vs. 2023, based on the forecast of S&P Global Mobility and own considerations
- Generally, due to market uncertainties (e.g., political and economic environment), we see challenges for the car markets in all major regions

Global LV Parc³



- Growth rate of Global LV Parc³ with 2.0% for 2024 slightly lower than in 2023 (2.4%). The average age will increase in 2024 to 11.3 years (2023: 11.1 years) due to lower sales of new cars, in conjunction with lower replacement rate of vehicles in operation
- Like in previous years, the highest growth rate is expected for region Greater China (4.4%)

Industrial Production⁴



- Global Industrial Production⁴ forecasted to grow by around 3% in 2024 (2023: 2.6%) according to S&P Global Market Intelligence (April 2024)
- Strong growth expected for Greater China, robust expansion for Asia/Pacific. In contrast, weak momentum predicted for Europe and especially Americas
- Automotive Bearings not included in the Indicator

¹ Includes content supplied by S&P Global Mobility© [IHS Markit Light Vehicle Production Forecast (Base), April 2024]. All rights reserved. | ² Schaeffler AG | ³ Includes content supplied by S&P Global Mobility © [IHS Markit Vehicles in Operation (VIO) Forecast, Feb 2024]. All rights reserved. | ⁴ Includes content supplied by S&P Global Market Intelligence © [Comparative Industry Service Forecast, April 2024]. All rights reserved. Sectors considered: Mechanical Engineering (ISIC 28), Transport Equipment (ISIC 30), Electrical Equipment (ISIC 271)

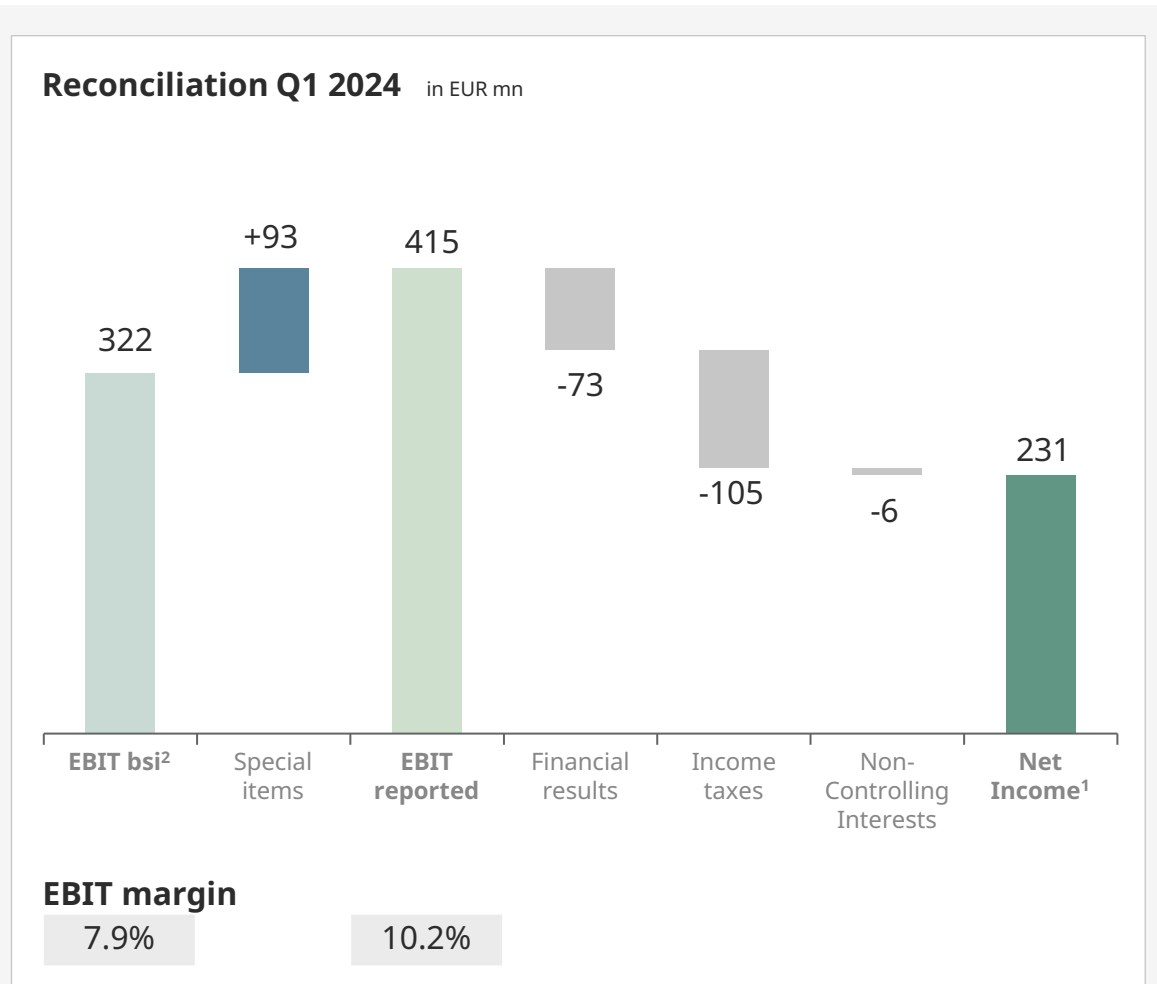
Key figures Q1 2024

in EUR mn	Q1 2023	Q1 2024	Q1 2024 vs. Q1 2023
Sales	4,152	4,085	-1.6% 0.0% ¹
Gross Profit	959	1,086	+127 mn
Gross margin	23.1%	26.6%	+3.5pp
EBIT²	335	322	-13 mn
EBIT margin²	8.1%	7.9%	-0.2pp
Net income³	128	231	+103 mn
EPS⁴ (in EUR)	0.19	0.35	+0.16
Schaeffler Value Added⁵	220	193	-27 mn
ROCE⁶	12.4%	12.0%	-0.4pp
Free Cash Flow⁷	-73	-166	-93 mn
Capex	221	222	+1 mn
Net financial debt	2,999	4,613	+1,614 mn
Leverage ratio⁸	1.4x	2.1x	+0.7x
Headcount	84,060	83,793	-0.3%

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

Net Income¹ – EBIT reconciliation and special items



Key aspects

- Special items amounted to EUR 93 mn in Q1, mainly related to a one-off EUR 117 m measurement gain from the initial application of the new method for the actual cost valuation of inventories
- Financial Result lower yoy due to higher interest payments

Special items by Division

in EUR mn

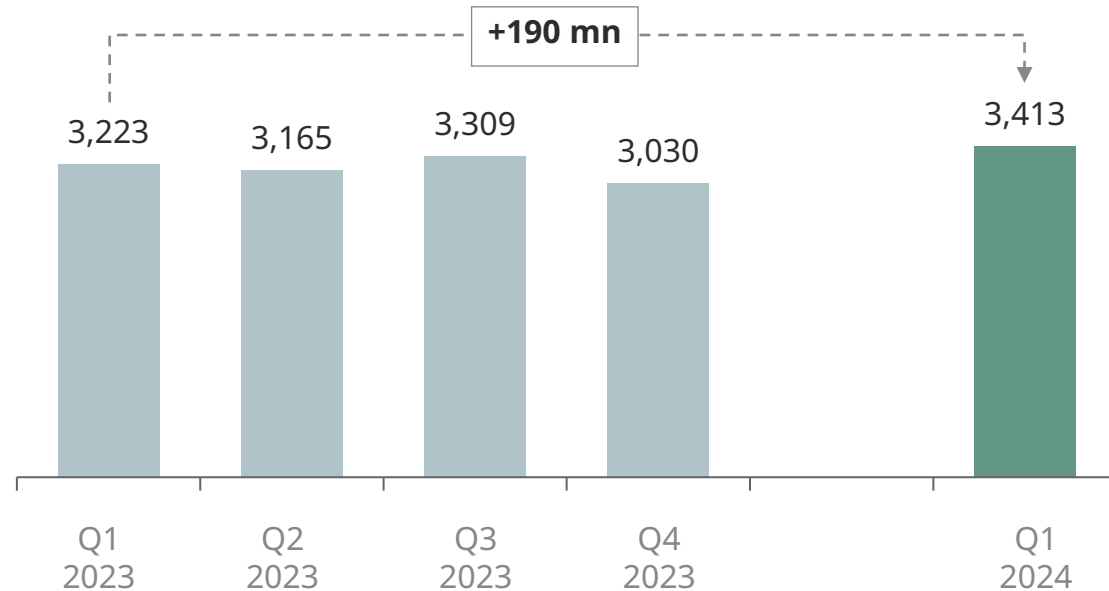
	Q1 23	Q1 24	Δ Q1 24/23
EBIT reported	244	415	+171
Automotive Technologies	+40	-24	-64
Vehicle Lifetime Solutions	+1	-10	-11
Bearings & Industrial Solutions	+50	-59	-109
Group	+92	-93	-185
EBIT bsi²	335	322	-13

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

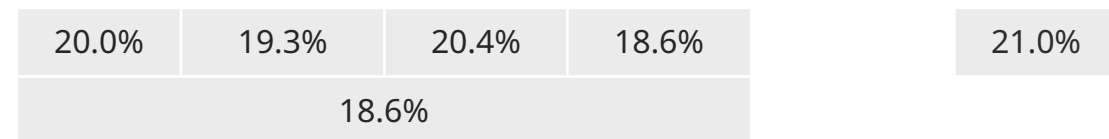
Working Capital ratio 21.0% – Capex ratio 5.4% in Q1

Working capital¹

in EUR mn

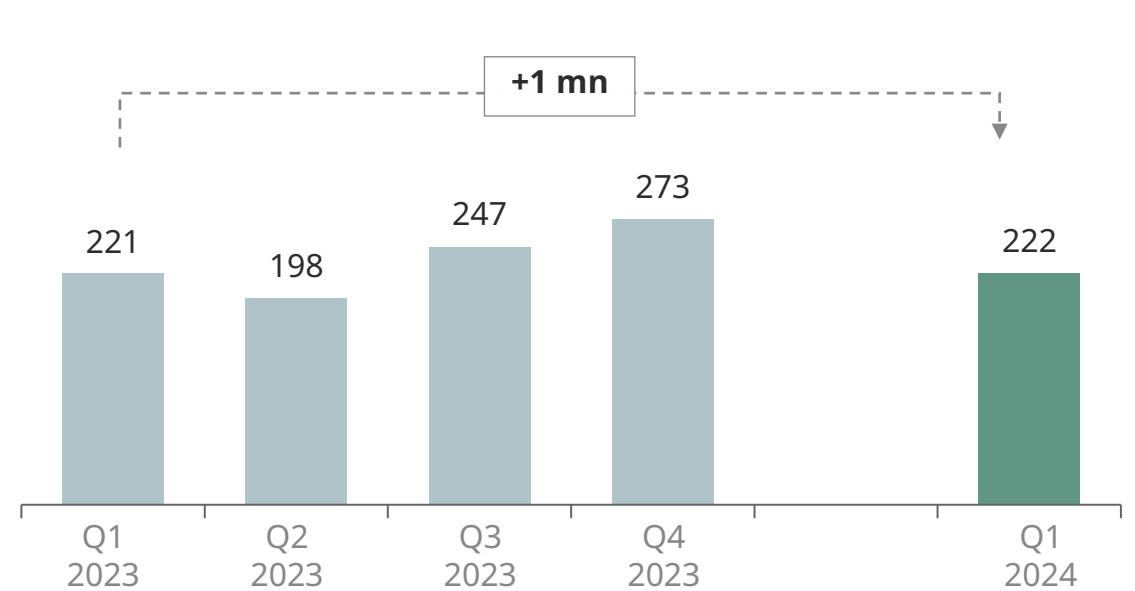


in % of Sales (LTM)

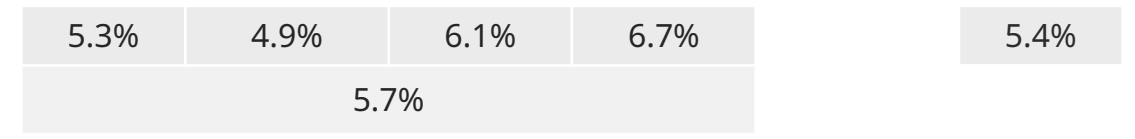


Capex²

in EUR mn



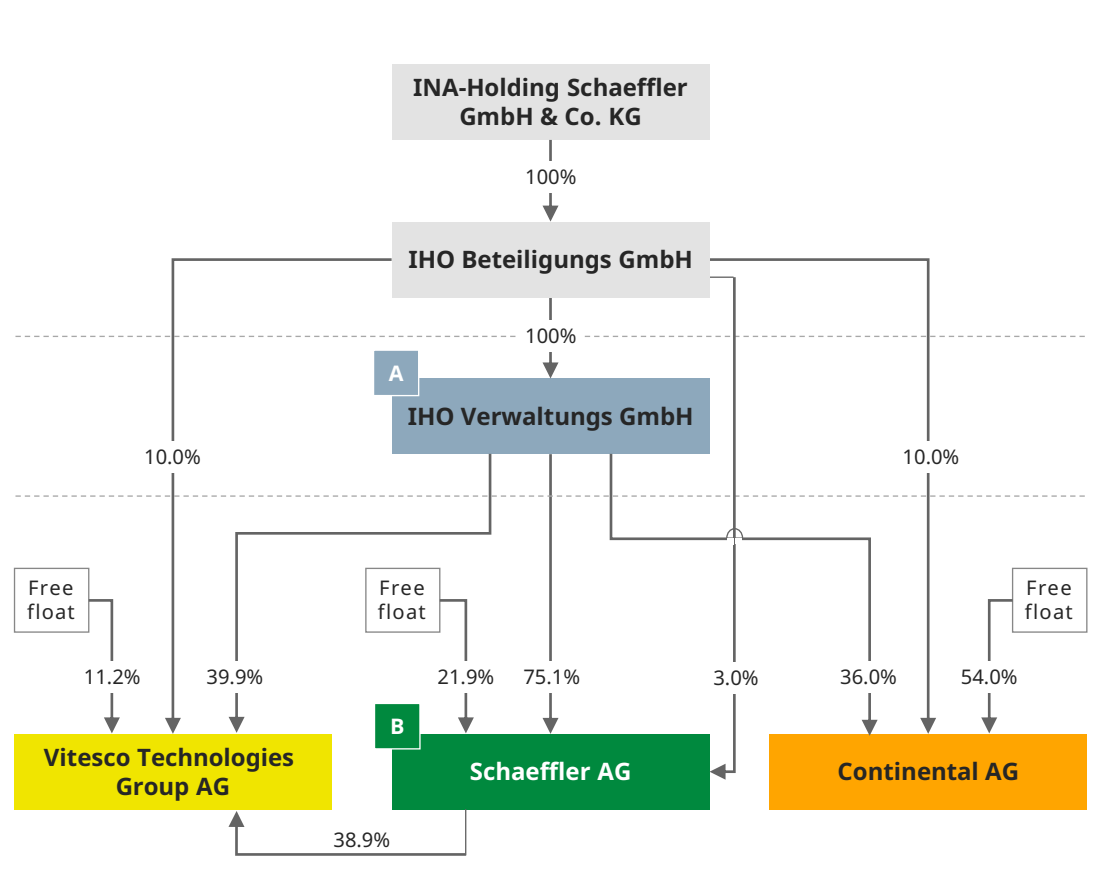
in % of Sales



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

Overview Corporate and Financing Structure

Corporate structure (simplified) as of March 31, 2024



Financing structure as of March 31, 2024

A IHO Verwaltungs GmbH		Nominal USD mn	Nominal EUR ¹ mn	Interest	Maturity	Rating Fitch/Moody's/S&P
Loans	RCF (EUR 800 mn)	-	120	E+3.25%	Jun-26	Not rated
Bonds	3.75% SSNs 2026 (EUR)	-	750	3.750%	Sep-26	BB/Ba2/BB-
	4.75% SSNs 2026 (USD)	500	463	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	416	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	370	6.375%	May-29	BB/Ba2/BB-
Total	IHO Verwaltungs GmbH		3,419	Ø 5.39% ^{2,3}		

B Schaeffler AG		Nominal USD mn	Nominal EUR ¹ mn	Interest	Maturity	Rating Fitch/Moody's/S&P
Loans	RCF (EUR 2,000 mn) ⁴	-	-	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 5.623%	May 25, 28 & 30	Not rated
	Bridge Facility (EUR 370 mn)	-	370	E+2.25%	Oct-24	Not rated
	EIB loan (EUR 420 mn)	-	420	3.703%	Jan-30	Not rated
CP	Commercial Paper (EUR)	-	145	Ø 4.182%	Jun-24	Not rated
Bonds	2.750% SNs 2025 (EUR)	-	750	2.750%	Oct-25	BB+/Baa3/BB+
	4.500% SNs 2026 (EUR)	-	500	4.500%	Aug-26	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+
	4.750% SNs 2029 (EUR)	-	600	4.750%	Aug-29	BB+/Baa3/BB+
	4.500% SNs 2030 (EUR)	-	850	4.500%	March-30	BB+/Baa3/BB+
Total	Schaeffler AG		5,953	Ø 4.26% ³		

¹ EUR/USD = 1.0811 | ² After cross currency swaps | ³ Incl. commitment and utilization fees | ⁴ On 27 March 2024, Schaeffler signed an amendment agreement to its RCF. Effective upon closing of the merger, RCF amount will be increase to EUR 3.0 bn with a new tenor of 5+1+1 years