



SCHAEFFLER

Q2 and H1 2024 Schaeffler AG earnings

August 6, 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 Q2 and H1 2024

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Financial Results Q2 and H1 2024

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Outlook

AGENDA

Schaeffler Group – Q2 results impacted by increasingly challenging market environment

Key messages

- 1** Q2 Sales +4.2% – Outperformance in ATech, continued strong growth¹ in VLS, sales decline in B&IS due to market environment
- 2** Q2 EBIT margin² 4.9% – ATech and VLS on track, margin decline impacted by lower-than-expected profitability in B&IS
- 3** Q2 FCF³ EUR 75 mn – FCF impacted by Vitesco integration and financing costs
- 4** FY 2024 Combined Guidance updated – Sales growth¹ unchanged, EBIT margin² and FCF³ adjusted
- 5** Transaction update – Full focus on Day One preparation, Day One expected October 1st

Sales growth¹ Q2

+4.2%

EUR 4,191 mn

Gross Margin Q2

21.0%

Q2 2023: 21.4%

EBIT margin² Q2

4.9%

Q2 2023: 7.1%

Free Cash Flow³ Q2

EUR 75 mn

Q2 2023: EUR 103 mn

¹ FX-adjusted, yoy | ² Before special items | ³ Before cash in- and outflows for M&A activities

Schaeffler Group Q2 2024 – Highlights and lowlights



Automotive Technologies

Solid outperformance driven by strong growth¹ in E-Mobility, earnings resilience due to stable mature business



Vehicle Lifetime Solutions

Continued strong sales growth¹ and above average EBIT margin² due to ongoing strong demand and delivery performance



Market environment

Lower automotive production and weaker-than-expected end markets in various industrial sectors



Bearings & Industrial Solutions

Q2 performance impacted by market-related lower volumes, continued price pressure in China and operational one-offs

¹ FX-adjusted, yoy | ² Before special items

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Sales Performance Q2 2024 – Good growth¹ in Europe and Americas

Q2 2024 ¹	% of Group sales	Automotive Technologies ² 42%	Vehicle Lifetime Solutions ² 16%	Bearings & Industrial Solutions ² 40%	Region Growth
Europe	45%	+3.1%	+27.1%	-7.6%	+4.8%
Americas	23%	+4.4%	+30.6%	+2.7%	+7.2%
Greater China	19%	-0.2%	+25.7%	-6.0%	+0.2%
Asia/ Pacific	13%	-0.1%	+17.1%	+3.3%	+2.7%
Division Growth		+2.2%	+27.1%	-3.6%	+4.2%

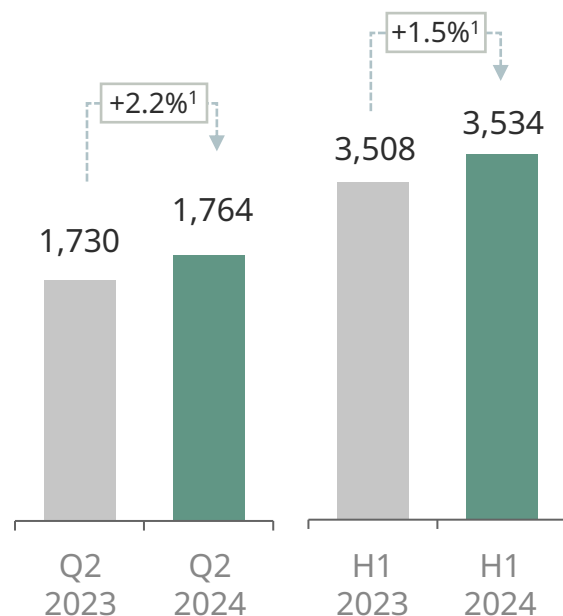
 Q2 Sales growth¹

¹ Q2 FX-adjusted sales growth, please refer to the Interim Report for further details | ² Divisions do not add up to 100% due to new “Others” segment

Automotive Technologies – Q2 with strong growth¹ in E-Mobility and solid EBIT margin²

Sales

in EUR mn

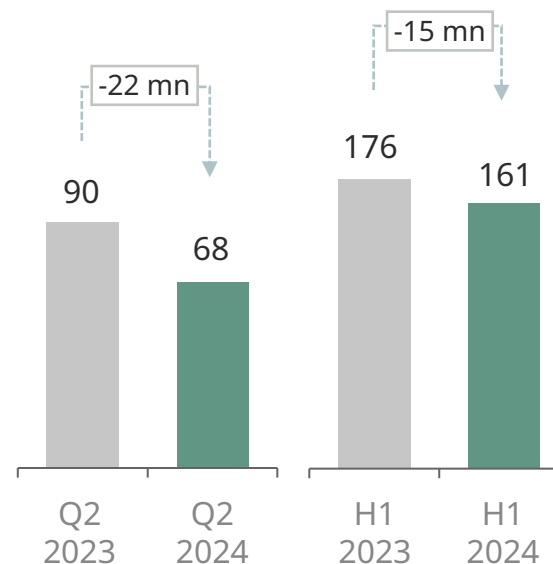


Gross margin

Q2 2023	18.4%	Q2 2024	18.7%
H1 2023	18.8%	H1 2024	19.9% ³

EBIT²

in EUR mn



EBIT margin²

Q2 2023	5.2%	Q2 2024	3.9%
H1 2023	5.0%	H1 2024	4.6%

Key Aspects



E-Mobility growing double-digit¹, growth path in Europe and Americas continued



Engine & Transmission Systems benefitting from resilience of ICE business in Europe



Q2 EBIT margin² lower due to higher costs for customer projects

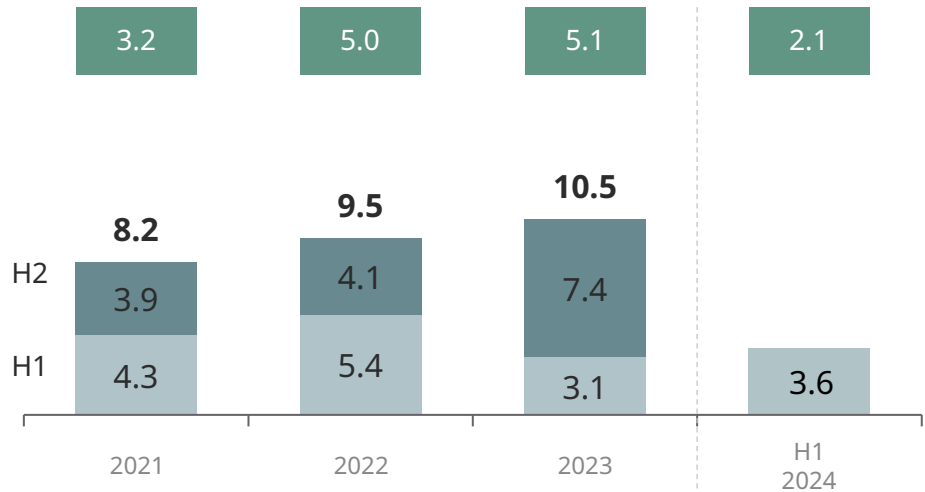
¹ FX-adjusted | ² Before special items | ³ Q1 2024 Gross profit includes extraordinary one-off gains of EUR 30 mn due to change in accounting estimate regarding the valuation of inventories, adjusted for in the EBIT margin

Automotive Technologies – Solid H1 order intake in both mature and new business

Order intake^{1,2}

in EUR bn

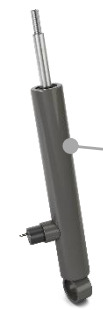
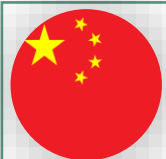
Thereof
E-Mobility





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

	2021	2022	2023	H1 2024
H2	1.4x	1.2x	2.1x	-
H1	1.4x	1.8x	0.9x	1.0x
FY	1.4x	1.5x	1.5x	-

Key aspects



First nomination for variable damping system received from a new mobility player in China



First nomination of innovative Park Lock Actuator for Next-Generation E-Mobility platform by European OEM

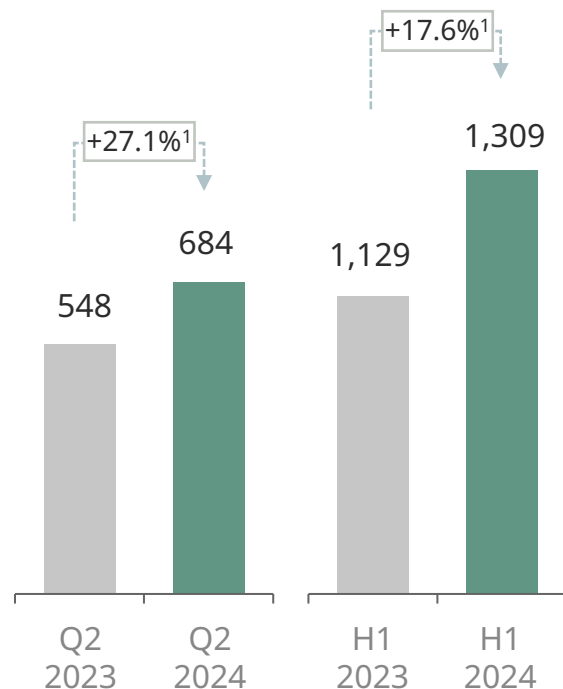
Well-balanced order intake in Q2 in both mature and new business. Order intake for E-Mobility on track for full year 2024

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

Vehicle Lifetime Solutions – Q2 with both very strong sales growth¹ and EBIT margin³

Sales

in EUR mn

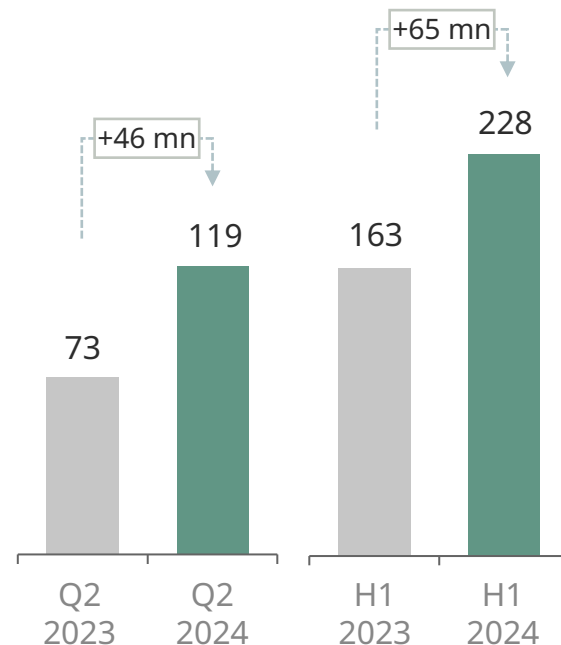


Gross margin

Period	Gross margin
Q2 2023	29.2%
Q2 2024	32.5%
H1 2023	30.3%
H1 2024	33.6% ²

EBIT³




in EUR mn



EBIT margin³

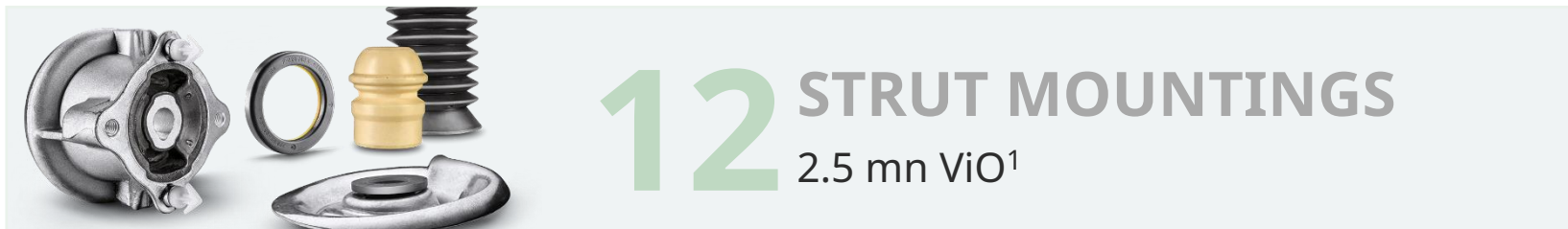
Period	EBIT margin ³
Q2 2023	13.3%
Q2 2024	17.4%
H1 2023	14.4%
H1 2024	17.4%

Key Aspects

-  High double-digit sales growth¹ driven by ongoing favorable market demand and continued strong delivery performance
-  All regions growing with double-digit rates led by Europe and Americas; sales growth¹ driven by strong Independent Aftermarket and eCommerce platform business
-  Strong EBIT margin³ driven by positive volume, positive pricing carry-over and sales mix

¹ FX-adjusted | ² Q1 2024 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 | ³ Before special items

Vehicle Lifetime Solutions – Acceleration of product portfolio extension for electrified vehicles



Key aspects

- 25% of the relevant car parc will have an electrified powertrain solution in 2030
- Additional 71 repair solutions for BEV/HEV launched in H1 2024
- Auxiliary Water Pump introduced as new product solution in Thermal Management
- In total, more than 2,300 repair solutions launched covering 36 mn Vehicles in operation

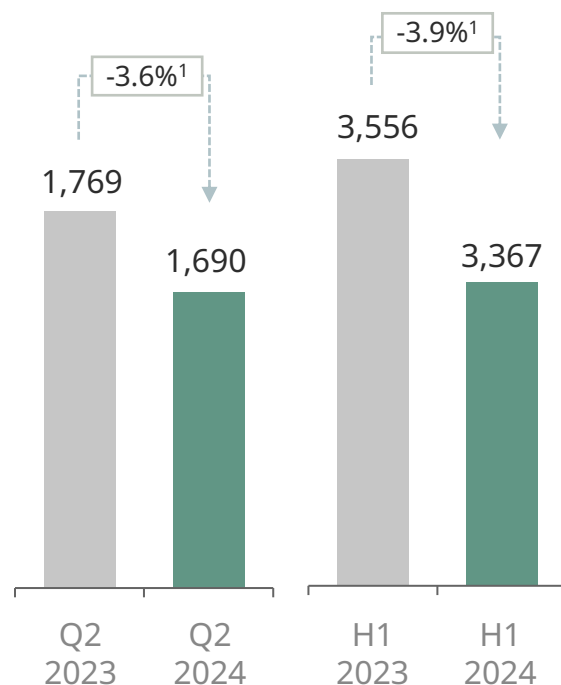
**Leading the transformation
with continuous development
of future-ready product
portfolio**

¹ ViO – Vehicles in operation (Global)

Bearings & Industrial Solutions – Q2 sales and EBIT³ impacted by weak market environment and operational one-offs

Sales

in EUR mn

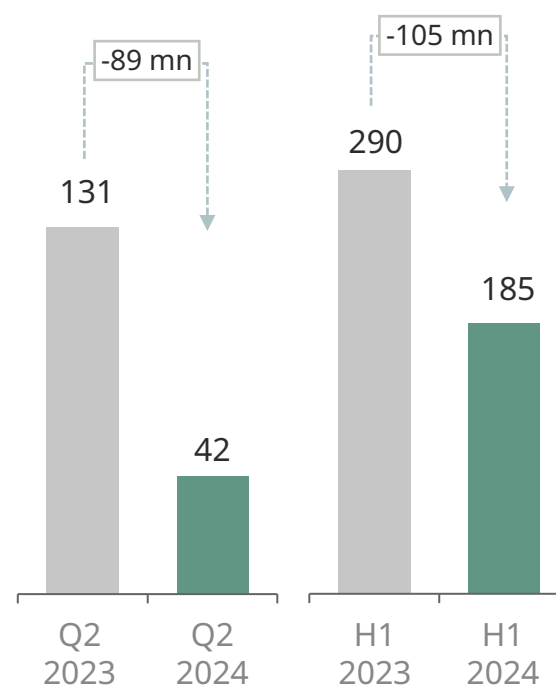


Gross margin

Q2 2023	22.2%	Q2 2024	19.7%	H1 2023	23.2%	H1 2024	25.0% ²
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EBIT³

in EUR mn



EBIT margin³

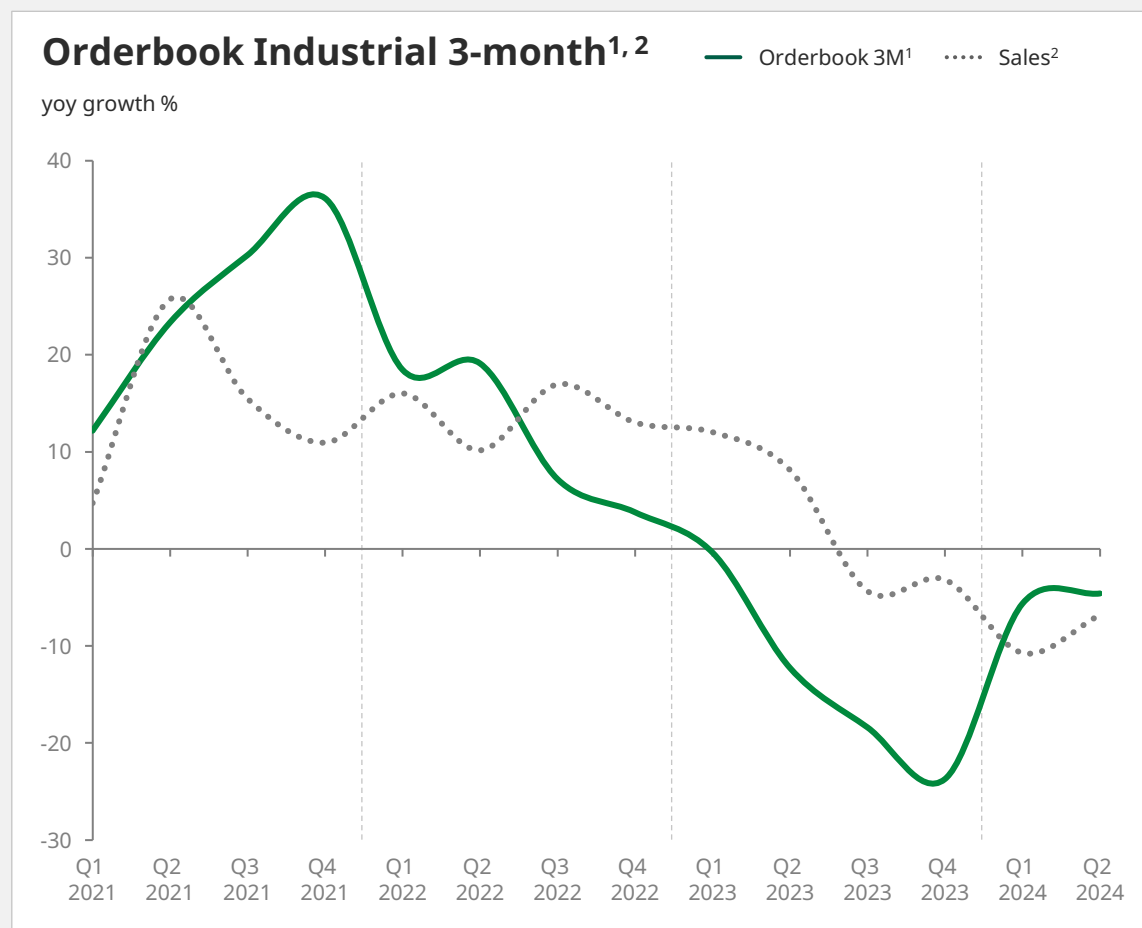
Q2 2023	7.4%	Q2 2024	2.5%	H1 2023	8.2%	H1 2024	5.5%
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Key Aspects

- 
 Unchanged situation in sector cluster Wind and softer demand in Europe and China impacting Q2 sales
- 
 EBIT Margin³ impacted by market-related lower volumes and continued price pressure in China
- 
 Negative effects from operational one-offs in Q2 not adjusted in the EBIT margin
- 
 Moderate sales growth¹ in Americas as well as Asia/Pacific

¹ FX-adjusted | ² Q1 2024 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 | ³ Before special items

Bearings & Industrial Solutions – Orderbook Industrial not indicating a near-term recovery



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. Automotive Bearings not included. | ² FX-adjusted product sales. Ewellix included in yoy growth calculation from January 2024.

Recent Order Wins



European industrial gearbox manufacturer switched with majority of its demand for bearings and support services to Schaeffler



Large order intake in India from global player in cement industry regarding new grinding mill machinery for regional growing infrastructure sector

Diversified, high-quality product and service portfolio convincing customers also in challenging market environment

Capital allocation – Differentiated steering, prioritization of Capex for growth business

Investment¹ allocation

in EUR mn

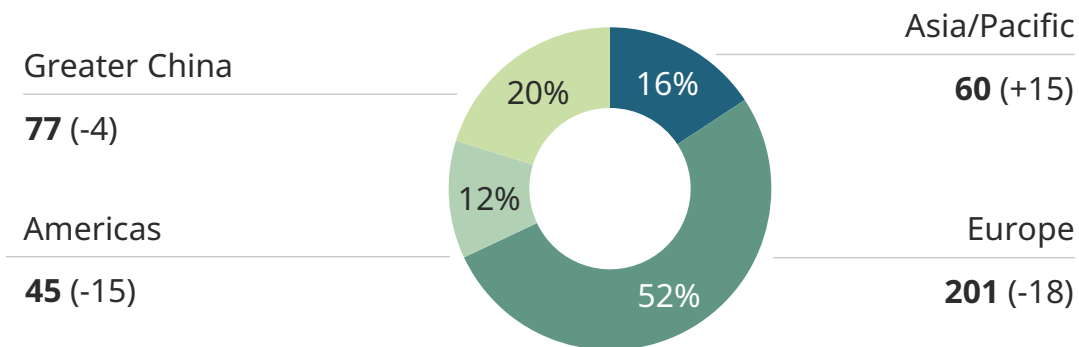
	FY 2023	Q2 2023	Q2 2024	H1 2024
Automotive Technologies	443	104	94	163
Vehicle Lifetime Solutions	48	12	8	14
Bearings & Industrial Solutions	372	99	87	169
Schaeffler Group²	932	226	203	383
Capex	938	198	195	418
Capex ratio³	5.7%	4.9%	4.7%	5.0%
Reinvestment Rate	1.0	1.0	0.9	0.9

Key Aspects

- **Reinvestment Rate Target:** Continued prioritization of E-Mobility business, whereas in mature businesses clearly < 1.0
- **Automotive Technologies:** Industrialization of large customer projects in E-Mobility
- **Bearings & Industrial Solutions:** Ongoing capacity expansions in India and Vietnam

Investments¹ by region H1 2024

in EUR mn (yoy change)



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

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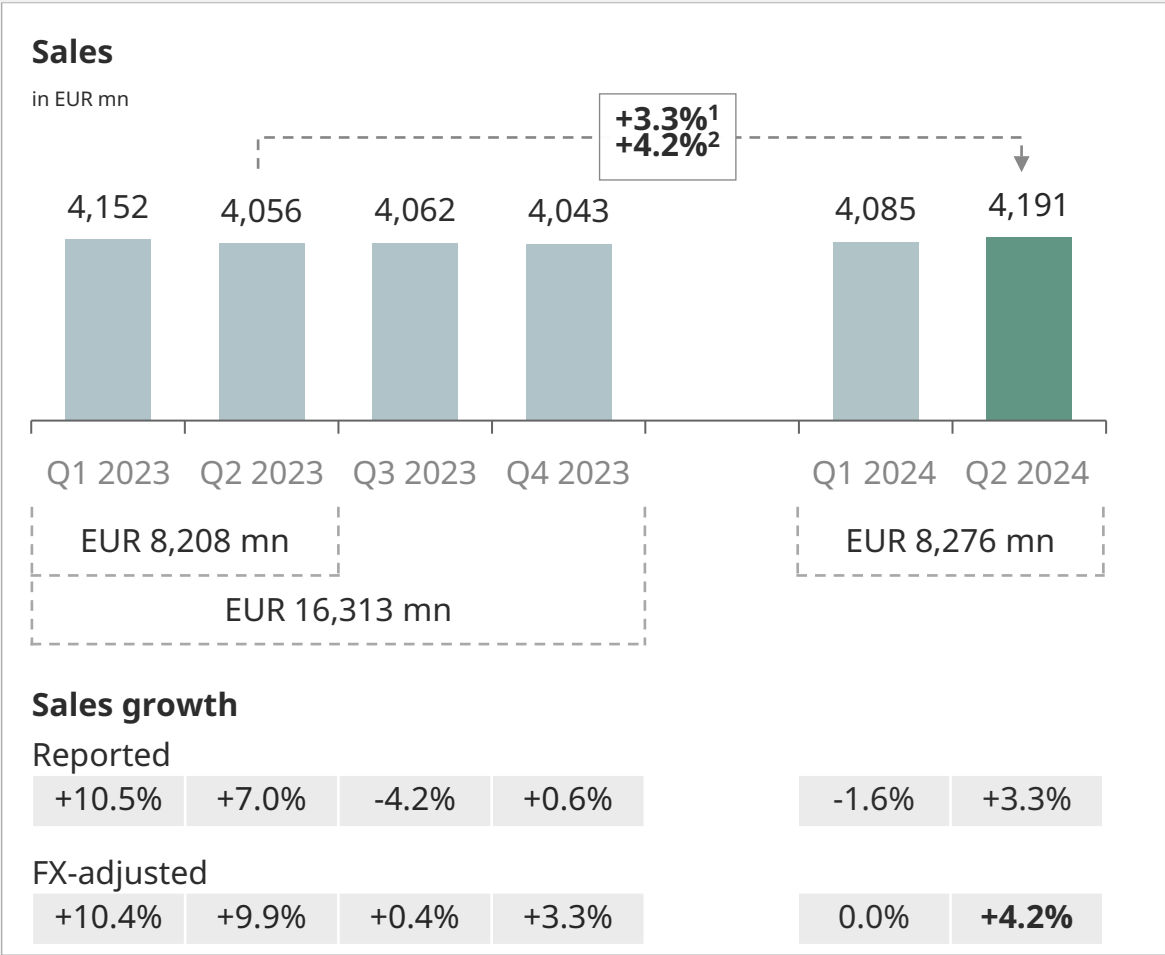
Financial Results Q2 and H1 2024

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AGENDA

Sales – Good growth in Europe and Americas, very strong performance by Vehicle Lifetime Solutions



Key Aspects

- **Automotive Technologies:** +2.2% growth² in Q2, driven by Europe and Americas
- **Vehicle Lifetime Solutions:** +27.1% growth² in Q2, all regions growing double-digit
- **Bearings & Industrial Solutions:** -3.6% growth² in Q2, impacted by softer demand in China and Europe

Sales by region Q2 2024

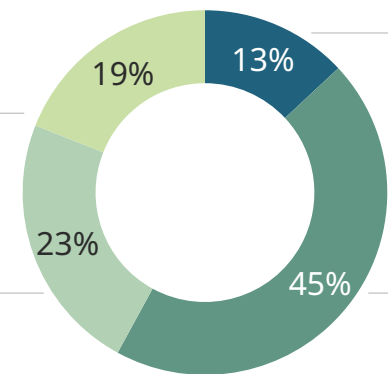
yoy growth²

Greater China

+0.2%

Americas

+7.2%



Asia/Pacific

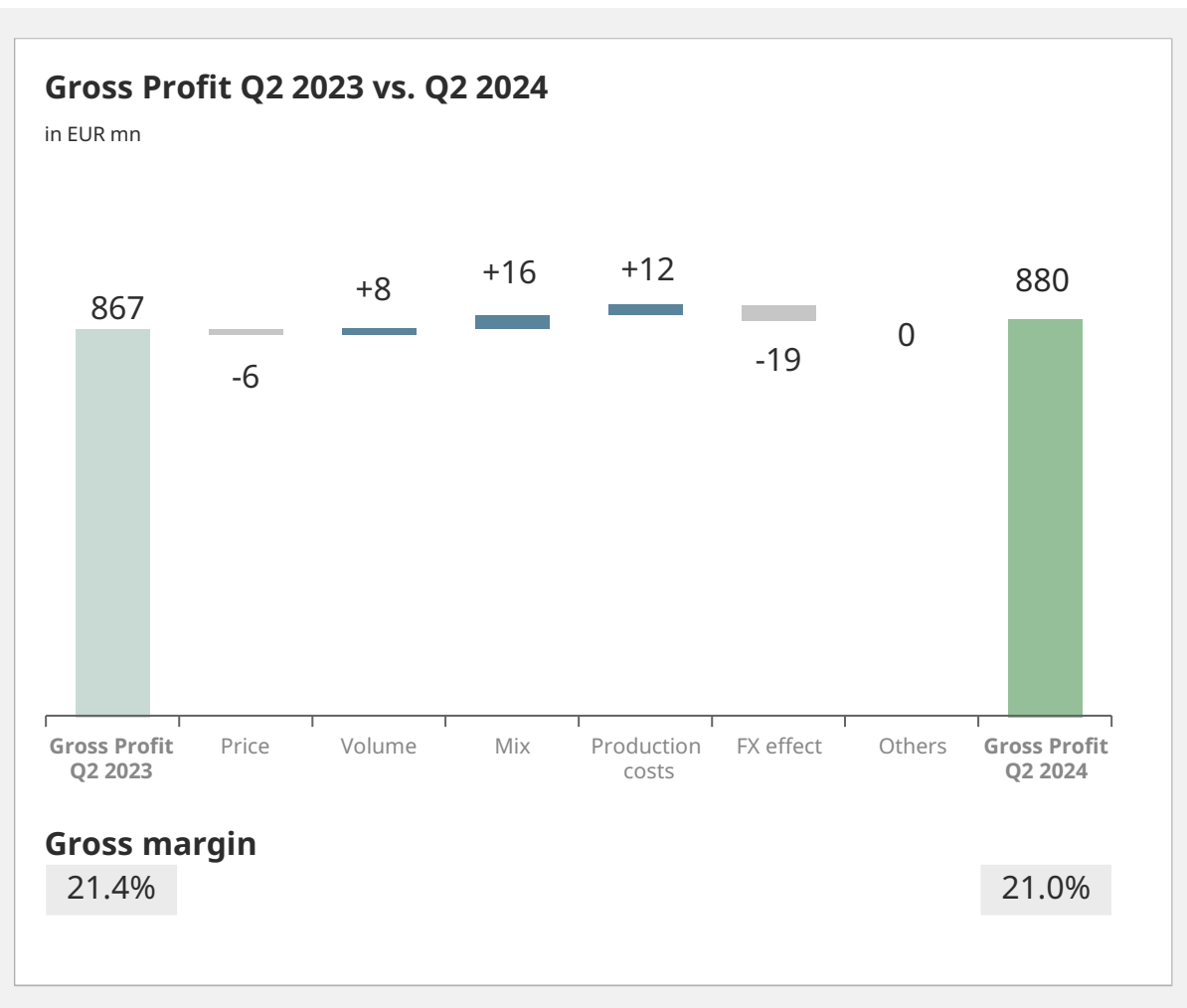
+2.7%

Europe

+4.8%

¹ Reported | ² FX-adjusted

Gross Profit – Stable gross profit development in Q2 yoy



Key Aspects

- **Pricing:** Maintained pricing levels in ATech and VLS, price pressure in B&IS
- **Mix:** Positive mix effect driven by higher share of division VLS

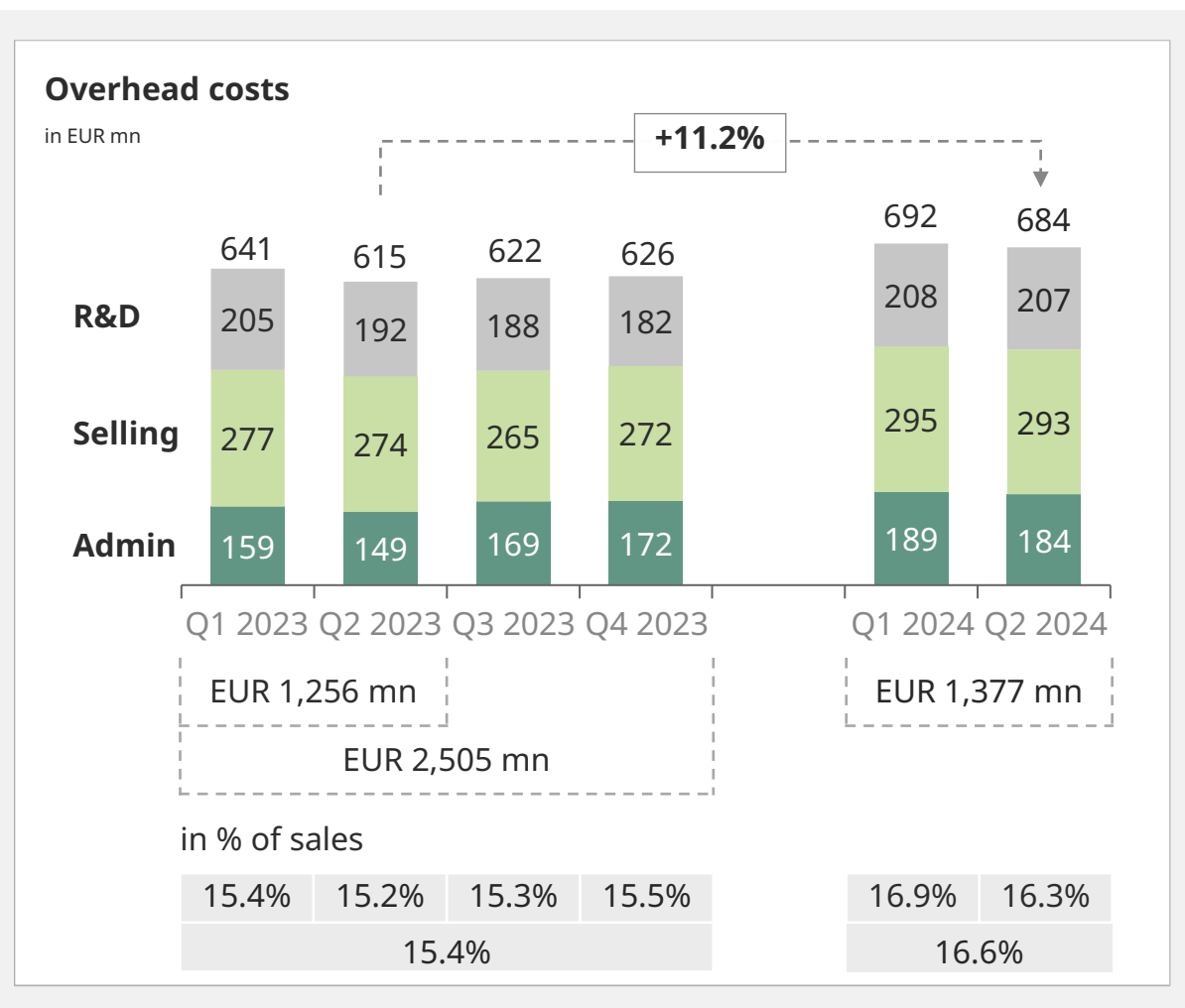
Gross margin

in % of sales

	Q2 23	Q2 24	Q2 24 vs. Q2 23	H1 23	H1 24 ¹	H1 24 vs. H1 23
Automotive Technologies	18.4%	18.7%	+0.3pp	18.8%	19.9%	+1.1pp
Vehicle Lifetime Solutions	29.2%	32.5%	+3.3pp	30.3%	33.6%	+3.3pp
Bearings & Industrial Solutions	22.2%	19.7%	-2.5pp	23.2%	25.0%	+1.8pp
Group	21.4%	21.0%	-0.4pp	22.2%	23.8%	+1.6pp

¹ Q1 2024 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

Overhead costs – Increased ratio due to business & integration activities



Key Aspects

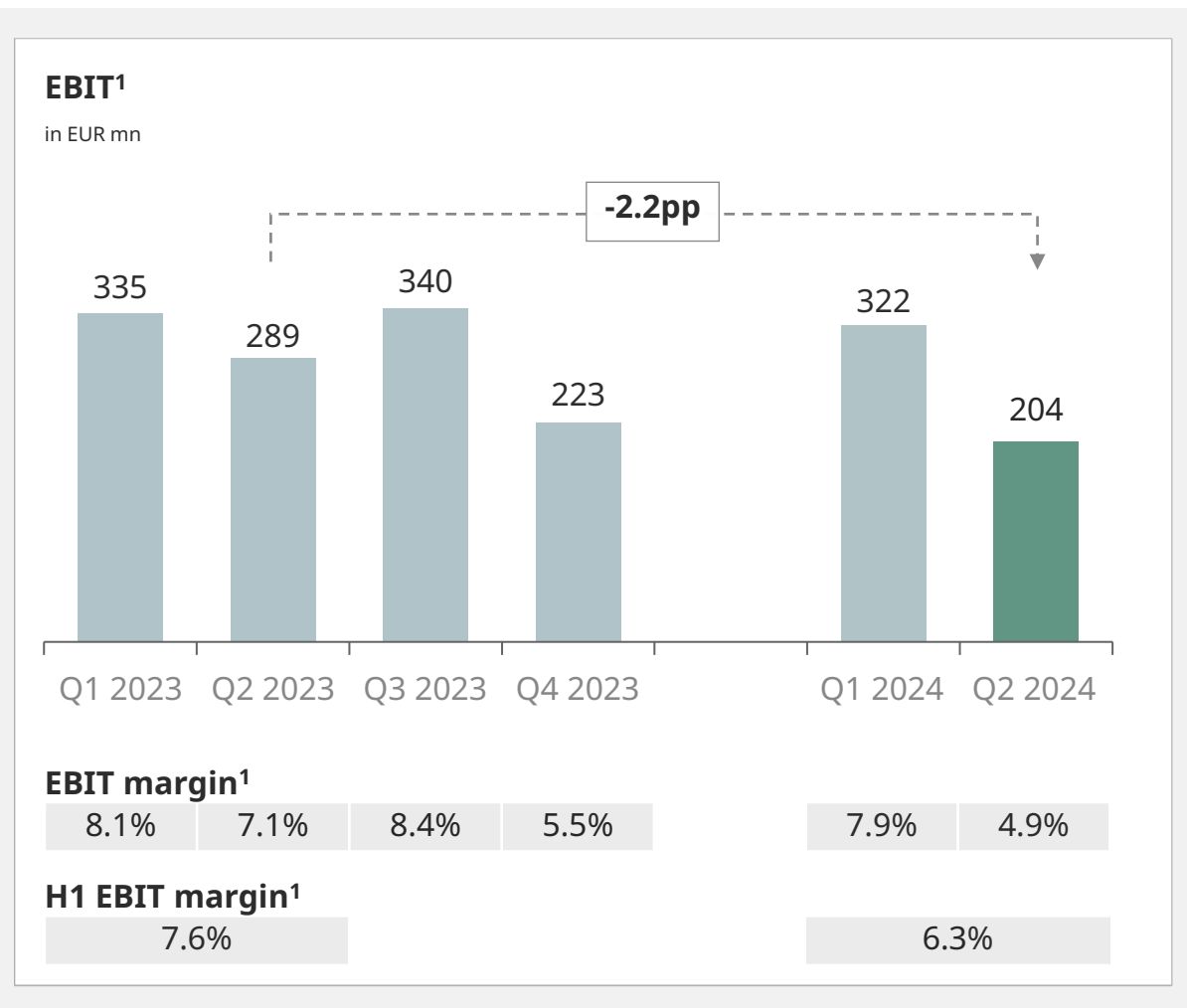
- **R&D:** Higher expenses related to E-Mobility and Chassis customer projects
- **Selling expenses:** Higher logistic costs yoy, mainly due to volume-driven logistic costs in VLS
- **Admin cost:** Higher admin costs due to integration expenses

Overhead cost ratio

in % of sales

	Q2 23	Q2 24	Q2 24 vs. Q2 23	H1 23	H1 24	H1 24 vs. H1 23
Automotive Technologies	14.0%	15.4%	+1.4pp	14.3%	15.4%	+1.1pp
Vehicle Lifetime Solutions	16.9%	16.5%	-0.4pp	16.4%	17.2%	+0.8pp
Bearings & Industrial Solutions	15.8%	17.6%	+1.8pp	15.9%	17.9%	2.0pp
Group	15.2%	16.3%	+1.1pp	15.3%	16.6%	+1.3pp

EBIT margin¹ – Lower EBIT margin driven by Bearings & Industrial Solutions



Key Aspects

- **Automotive Technologies:** EBIT margin¹ impacted by higher costs for customer projects and unfavorable FX
- **Vehicle Lifetime Solutions:** Very strong EBIT margin¹ driven by positive volume, pricing carry-over and sales mix
- **Bearings & Industrial Solutions:** Earnings quality clearly impacted by lower volumes, pricing and operational one-offs
- **Vitesco at equity impact Q2:** EUR -18 mn (-0.4pp), driven by harmonization of accounting policy

EBIT margin¹

in % of sales

	Q2 23	Q2 24	Q2 24 vs. Q2 23	H1 23	H1 24	H1 24 vs. H1 23
Automotive Technologies	5.2%	3.9%	-1.3pp	5.0%	4.6%	-0.4pp
Vehicle Lifetime Solutions	13.3%	17.4%	+4.1pp	14.4%	17.4%	+3.0pp
Bearings & Industrial Solutions	7.4%	2.5%	-4.9pp	8.2%	5.5%	-2.7pp
Group	7.1%	4.9%	-2.2pp	7.6%	6.3%	-1.3pp

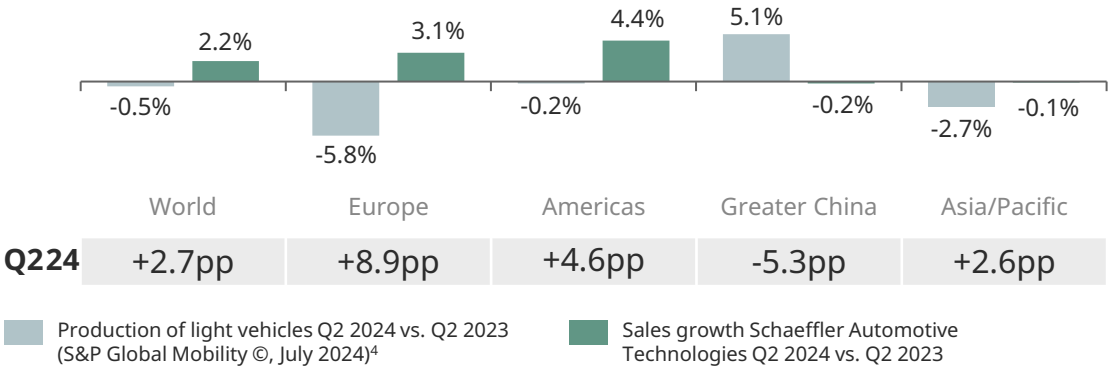
¹ Before special items

Automotive Technologies – Good outperformance, EBIT margin³ impacted by higher overhead expenses

Sales by business division yoy growth

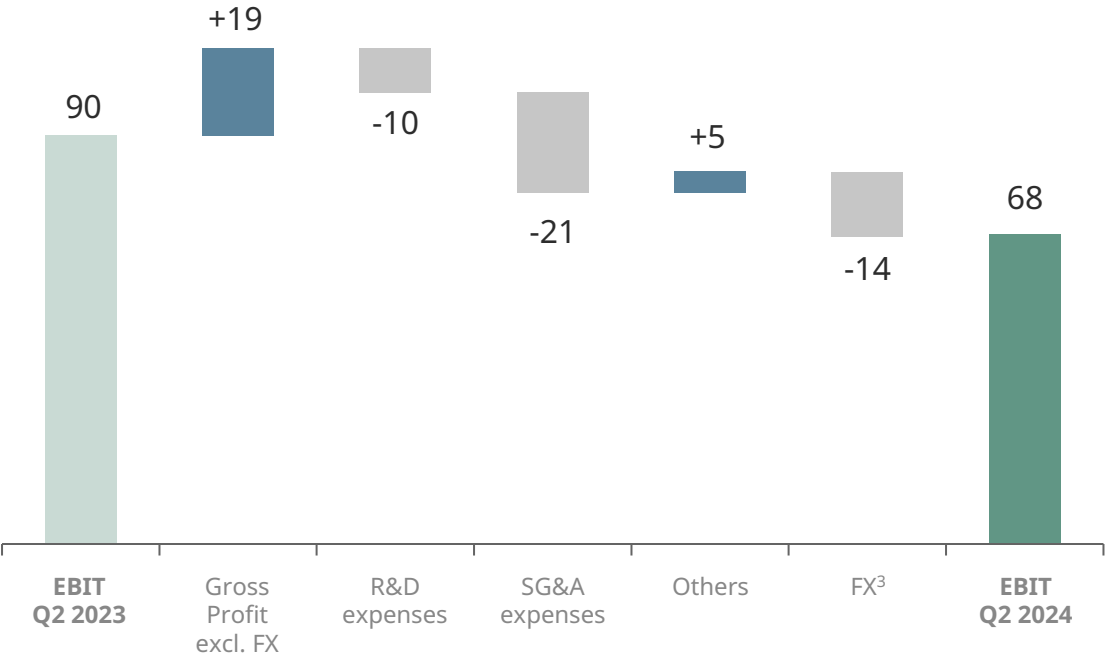
	Q2 2023	Q2 2024	Δ ¹
E-Mobility	294	350	+19.5%
Engine & Transmission	1,311	1,299	-0.6%
Chassis Systems	126	114	-9.0%
Total	1,730	1,764	+2.2%

Outperformance Q2 Sales¹ vs. market development



EBIT² Q2 2023 vs. Q2 2024

in EUR mn



EBIT margin development²



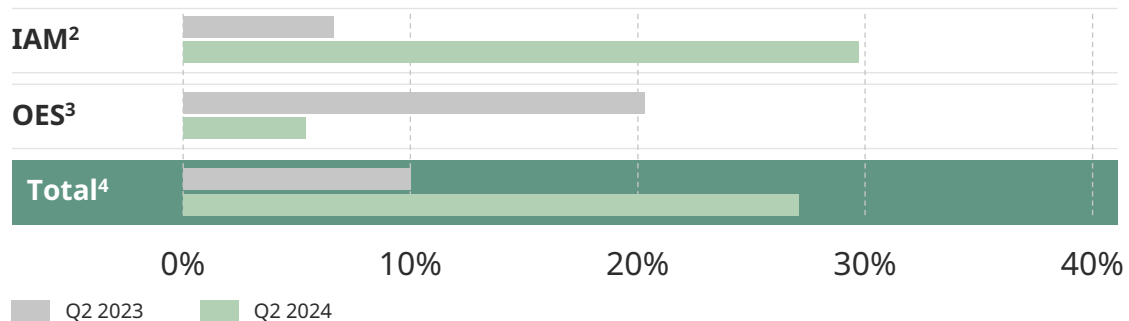
¹ FX-adjusted | ² Before special items | ³ Total FX effect including FX impact in Gross Profit, overhead and operative FX gains and losses | ⁴ Includes content supplied by S&P Global Mobility© [IHS Markit Light Vehicle Production Forecast (Base), July 2024]. All rights reserved.

Vehicle Lifetime Solutions – Very strong growth¹ in all regions, EBIT margin⁵ clearly above PY

Sales by region yoy growth

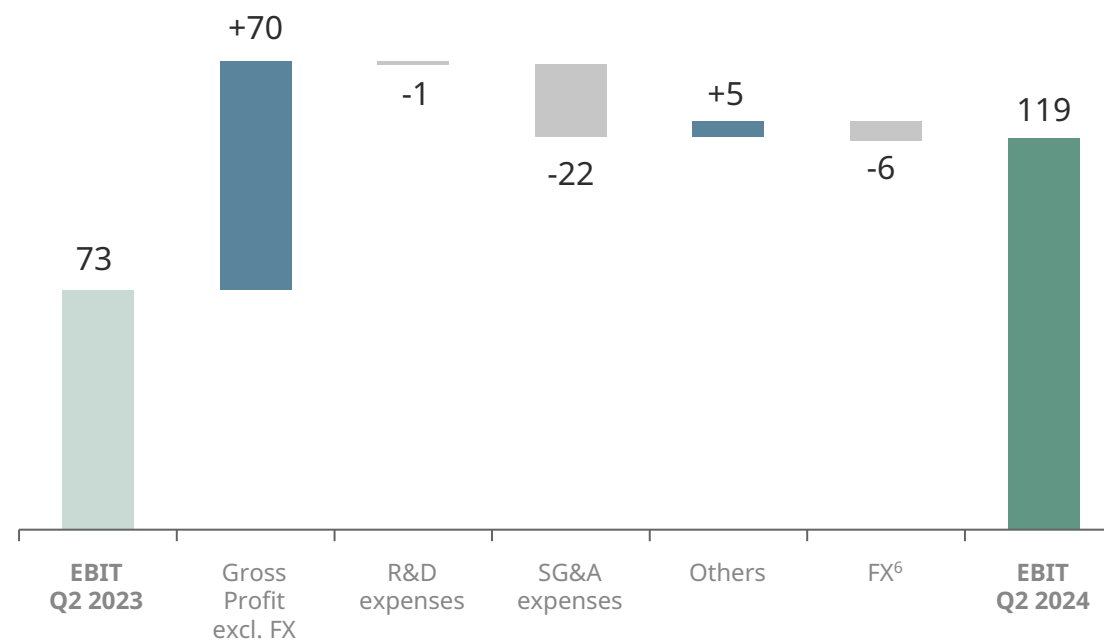
	Q2 2023	Q2 2024	Δ^1
Europe	353	454	+27.1%
Americas	121	141	+30.6%
Greater China	38	47	+25.7%
Asia/Pacific	37	42	+17.1%
Total	548	684	+27.1%

Sales growth Vehicle Lifetime Solutions by channel¹



EBIT⁵ Q2 2023 vs. Q2 2024

in EUR mn



EBIT margin development⁵

13.3%

17.4%

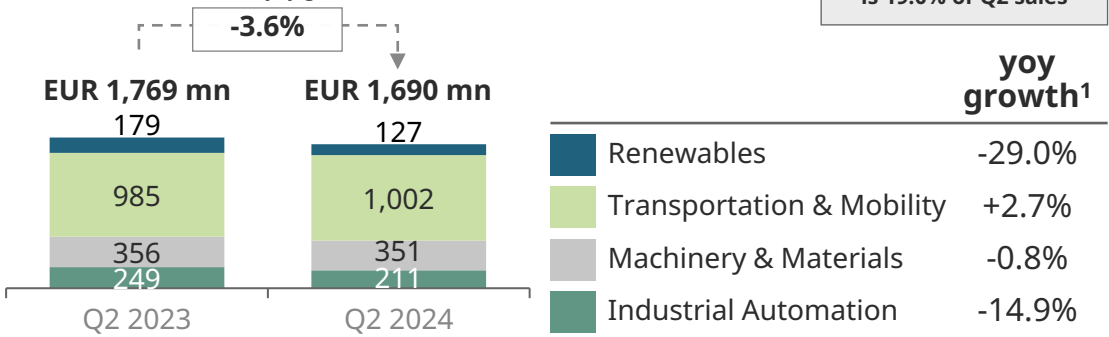
¹ FX-adjusted | ² Independent Aftermarket | ³ Original Equipment Service | ⁴ Contains E-Commerce sales and sales to Automotive suppliers in addition to IAM and OES | ⁵ Before special items | ⁶ Total FX effect including FX impact in Gross Profit, overhead and operative FX gains and losses

Bearings & Industrial Solutions – Negative growth¹ in Europe and China, EBIT margin² significantly lower yoy

Sales by region yoy growth

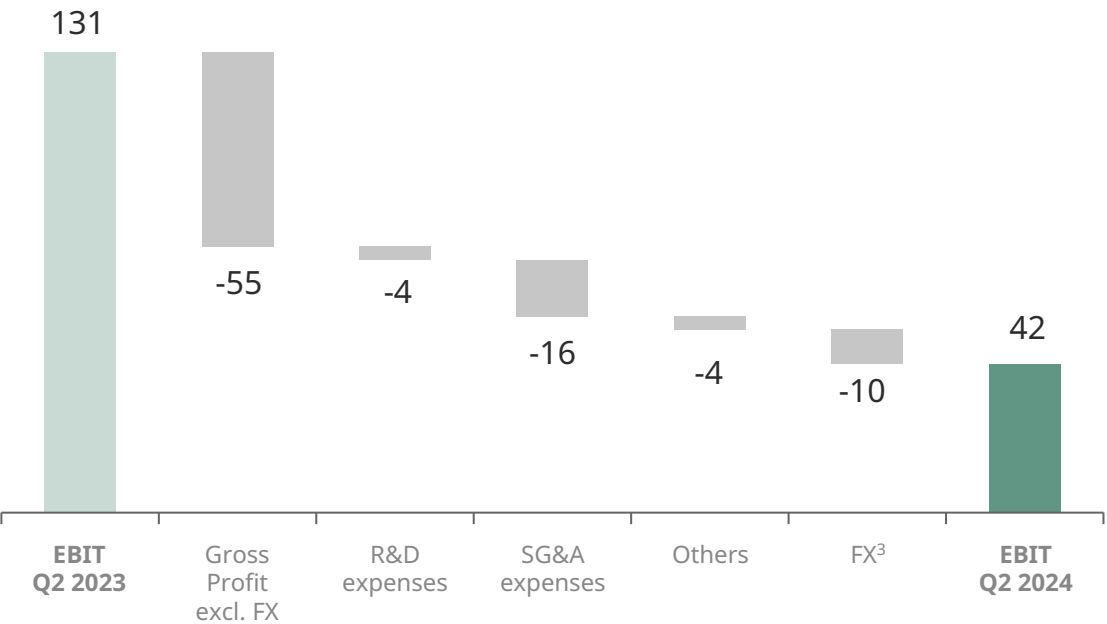
	Q2 2023	Q2 2024	Δ ¹
Europe	779	718	-7.6%
Americas	349	358	+2.7%
Greater China	380	351	-6.0%
Asia/Pacific	261	263	+3.3%
Total	1,769	1,690	-3.6%

Sales Bearings & Industrial Solutions by market cluster yoy growth



EBIT² Q2 2023 vs. Q2 2024

in EUR mn

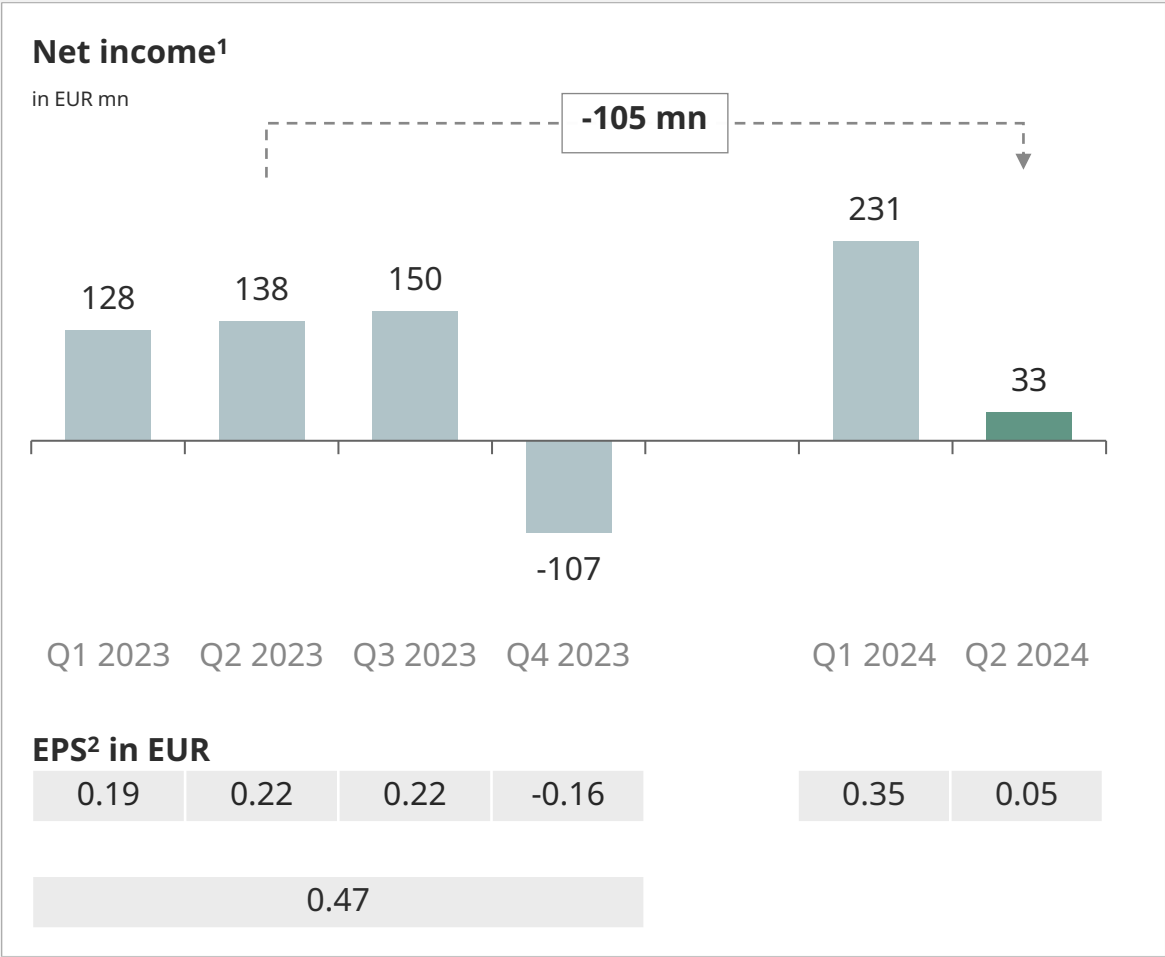


EBIT margin development²



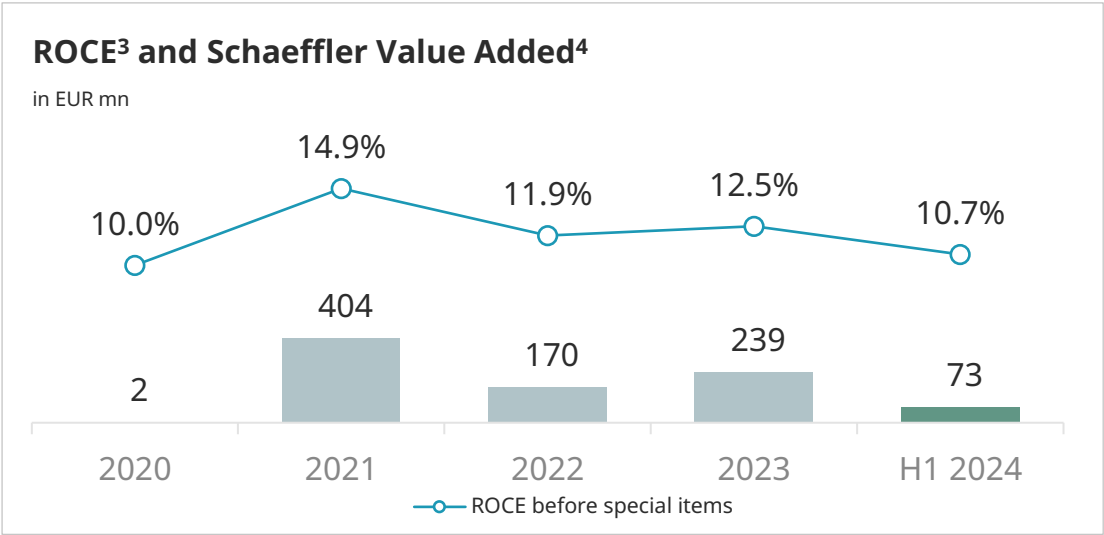
¹ FX-adjusted | ² Before special items | ³ Total FX effect including FX impact in Gross Profit, overhead and operative FX gains and losses

Net Income¹ – EPS² for H1 at prior year’s level, ROCE³ at 10.7%



Key Aspects

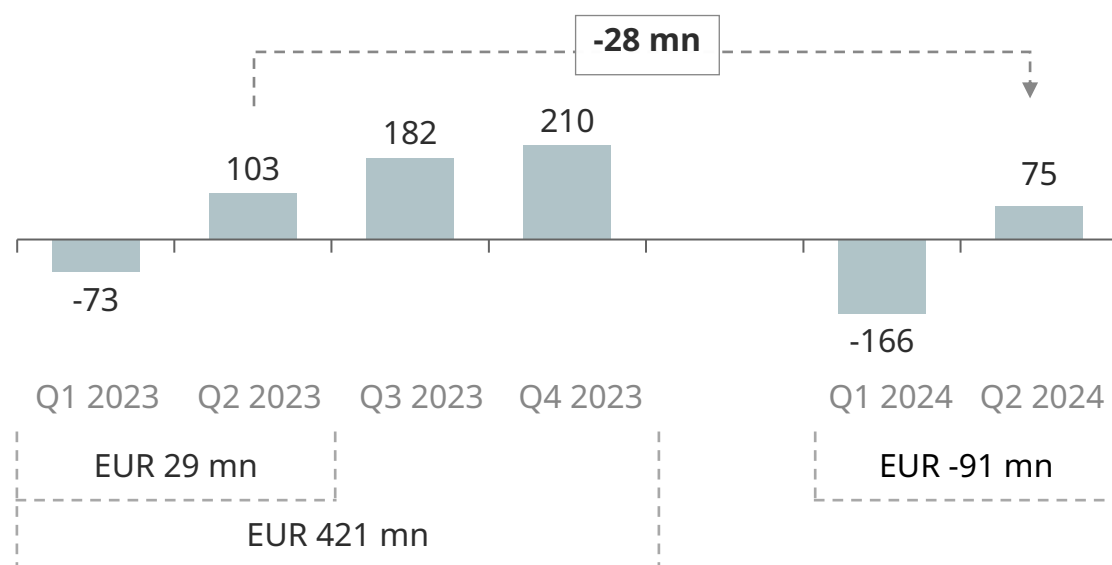
- Q2 Net income yoy impacted by lower EBIT and financial result
- ROCE and Schaeffler Value Added negatively affected by lower EBIT and higher capital employed as per the acquisition of Vitesco shares



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 – Positive cash development in Q2

Free Cash Flow before M&A¹ in EUR mn



FCF Conversion ratio²

0.2	0.5	0.5	0.5	0.3	0.3
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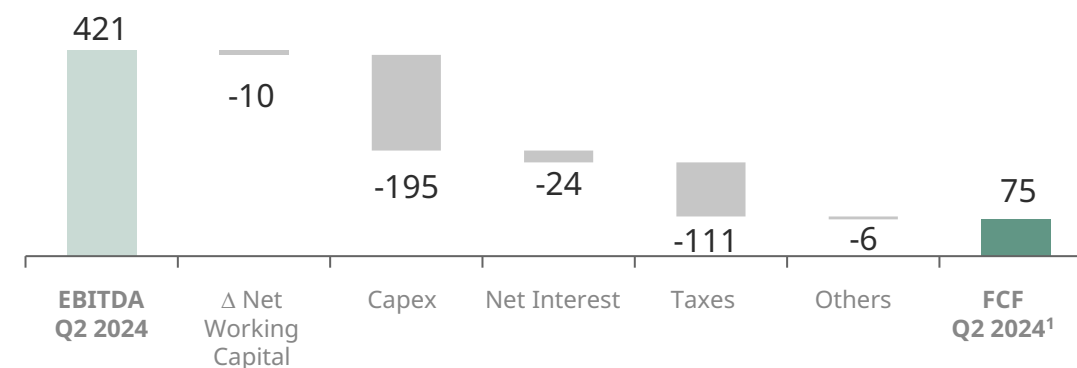
Reinvestment rate

0.8	1.0	1.0	1.2	0.8	0.9
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Capex ratio³

5.3%	4.9%	6.1%	6.7%	5.4%	4.7%
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Reconciliation Q2 2024 in EUR mn



FCF Details in EUR mn

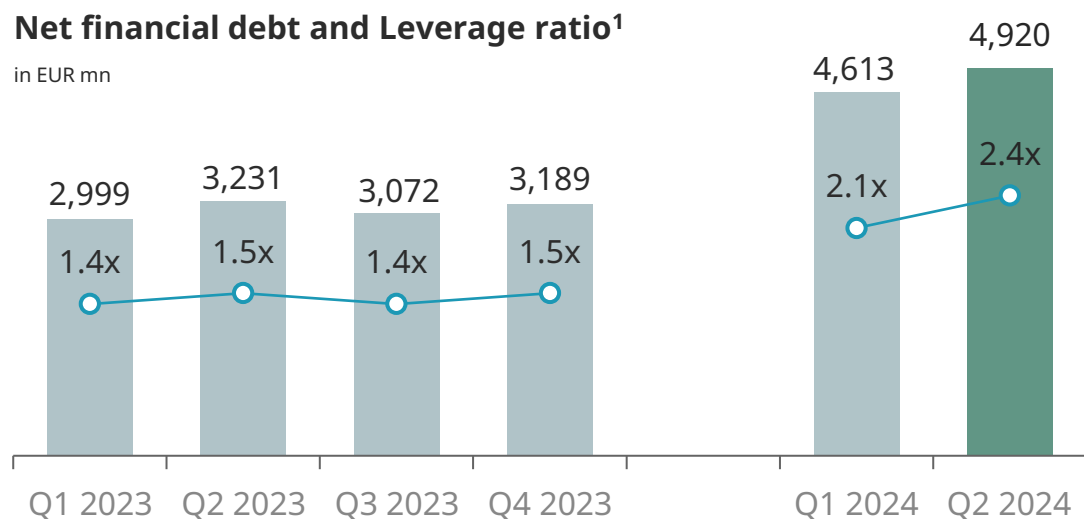
	Q2 23	Q2 24	Δ Q2 24/23	H1 23	H1 24	Δ H1 24/23
FCF as reported	84	10	-74	-670	-1,460	-790
M&A	+19	+65	+46	+700	+1,369	+669
FCF before M&A	103	75	-28	29	-91	-120
Legal Cases	-23	0	+23	-27	+45	+72
Restructuring	+52	+13	-39	+157	+45	-112
Others	+1	+11	+10	+7	+21	+14
FCF bef. M&A and sp. Items	133	100	-33	167	21	-146

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 2.4x LTM EBITDA bsi – Technically impacted until full consolidation of Vitesco

Net financial debt and Leverage ratio¹

in EUR mn



Gross debt

3,798	3,803	3,868	3,958	6,077	5,516
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Cash & cash equivalents

799	572	796	769	1,463	596
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EBITDA before special items²

2,111	2,203	2,189	2,189	2,171	2,081
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—○— Leverage ratio¹

Key Aspects

- Gross debt higher yoy 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
- Q2 includes dividend payment of EUR 295 mn for FY 2023 (payout ratio 47%)

Continued strong balance sheet

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

1

Overview

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Business Highlights Q2 and H1 2024

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Financial Results Q2 and H1 2024

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Outlook

AGENDA

FY 2024 Combined Guidance updated – EBIT margin³ and Free Cash Flow⁴ adjusted

FY 2024 Combined Guidance¹

	Schaeffler Group		
	FY 2023 Actuals	H1 2024 Actuals	FY 2024 Guidance ¹
Sales growth²	5.8%	2.0%	Considerable sales growth
EBIT margin³	7.3%	6.3%	5 – 8% (prior: 6 – 9%)
Free Cash Flow⁴	EUR 421 mn	EUR -91 mn	EUR 200 – 300 mn (prior: 300 – 400 mn)

Key Aspects

- 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 ATech division to B&IS division
- FY 2024 Combined Guidance updated for EBIT margin² and FCF³ driven by adjusted earnings forecast of Vitesco and continuing weak performance of B&IS division

In transition year 2024 we only guide on Group level

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

Conclusion & Outlook – Challenging Q2, combined full year guidance adjusted

- 1 Financial performance** – Robust performance in ATech despite challenging market conditions; VLS with continued strong contribution; B&IS impacted by weak markets and operational one-offs
- 2 Strong Balance Sheet** – Positive Free Cash Flow in Q2 with a continued disciplined capital allocation; Leverage Ratio to decrease with full consolidation of Vitesco
- 3 Outlook** – FY 2024 Combined Guidance updated following adjusted guidance by Vitesco and ongoing weak development in the division B&IS
- 4 Transaction update** – Day One preparation fully on track and expected October 1st

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

Financial calendar and selected IR events

Roadshows & Conferences with Top Management participation

Aug 7	Citi Roadshow – Virtual
Aug 21	Montega Investor Days – Hamburg
Sep 19	UBS German Auto Trip – Munich
Sep 23	Bank of America EU Autos & Future Car Conference – Virtual
Nov 19	BNP Paribas Midcap CEO Conference – Paris
Nov 19/20	DZ Bank Equity Conference – Frankfurt
Dec 3	Berenberg Pennyhill Conference – London
Dec 4/5	Goldman Sachs Auto Conference – London

Financial calendar 2024/2025

Nov 5	9M 2024 Earnings Release
Mar 5	FY 2024 Earnings Release

Thank you

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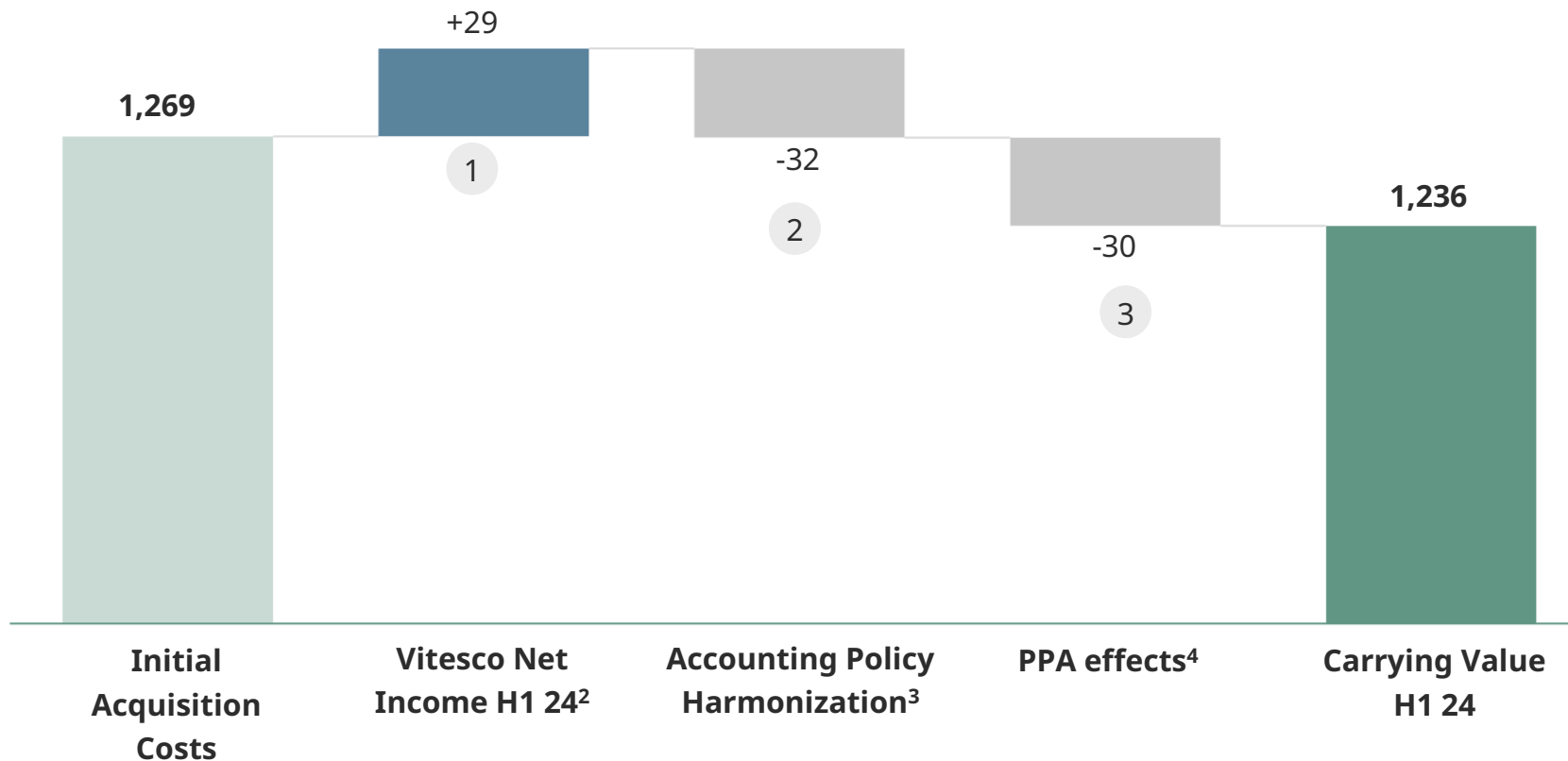
Web www.schaeffler.com/ir

BACKUP

At equity accounting Vitesco Technologies Group AG until September 30th 2024

Subsequent measurement in H1 2024¹

in EUR mn



Key aspects

- Accounting driven by 1 Vitesco earnings, 2 accounting policy harmonization and 3 PPA effects
- Effects shown represent 38.9% (shareholding) share, after taxes
- Accounting policy harmonization required to account for differences in accounting of
 - Development costs (IAS 38)
 - Application engineering (IFRS 15)
 - Customer-specific products
 - Pensions and Inventories
- With full consolidation as of Oct 1st, PPA effects will be abandoned

¹ Based on 38.87% shareholding of Schaeffler AG in Vitesco Technologies Group AG | ² EUR 21.4 mn affecting P/L, EUR 11.8 mn affecting OCI; includes EUR -3.9 mn received dividend payments | ³ EUR -25.7 mn affecting P/L, EUR -6.4 mn affecting OCI | ⁴ Fully affecting P/L

Key figures by Division

Adjusted comparative figures 2023

Automotive Technologies in EUR mn

	Q1 23	Q2 23	Q3 23	Q4 23	FY 23	Q1 24	Q2 24
Sales	1,778	1,730	1,748	1,780	7,035	1,770	1,764
Sales Growth¹	+7.2%	+11.3%	-2.0%	+3.9%	+4.8%	+0.8%	+2.2%
EBIT bsi	87	90	107	56	339	93	68
EBIT bsi margin	4.9%	5.2%	6.1%	3.1%	4.8%	5.3%	3.9%

Bearings & Industrial Solutions in EUR mn

	Q1 23	Q2 23	Q3 23	Q4 23	FY 23	Q1 24	Q2 24
Sales	1,787	1,769	1,714	1,690	6,960	1,677	1,690
Sales Growth¹	+9.2%	+8.3%	-0.1%	+0.9%	+4.4%	-4.1%	-3.6%
EBIT bsi	159	131	138	99	527	143	42
EBIT bsi margin	8.9%	7.4%	8.0%	5.9%	7.6%	8.5%	2.5%

Vehicle Lifetime Solutions in EUR mn

	Q1 23	Q2 23	Q3 23	Q4 23	FY 23	Q1 24	Q2 24
Sales	581	548	581	531	2,241	625	684
Sales Growth¹	+25.7%	+10.0%	+8.4%	+3.1%	+11.4%	+8.6%	+27.1%
EBIT bsi	90	73	101	65	328	109	119
EBIT bsi margin	15.4%	13.3%	17.3%	12.2%	14.6%	17.4%	17.4%

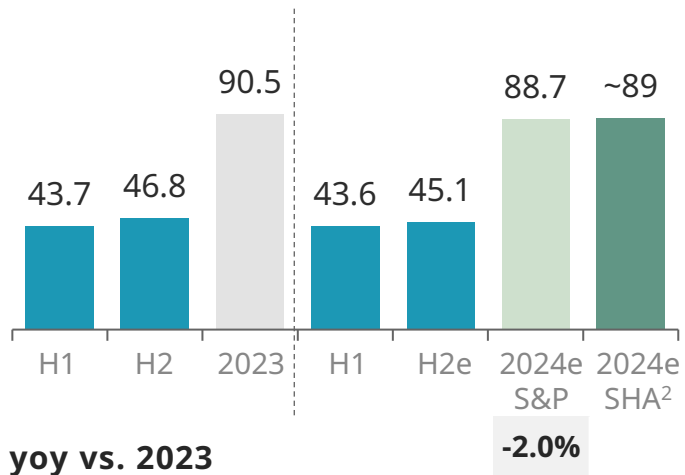
Others in EUR mn

	Q1 23	Q2 23	Q3 23	Q4 23	FY 23	Q1 24	Q2 24
Sales	6	9	19	42	76	13	54
Sales Growth^{1,2}	-	-	-	-	-	-	-
EBIT bsi	0	-5	-5	3	-7	-23	-26
EBIT bsi margin²	-	-	-	-	-	-	-

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

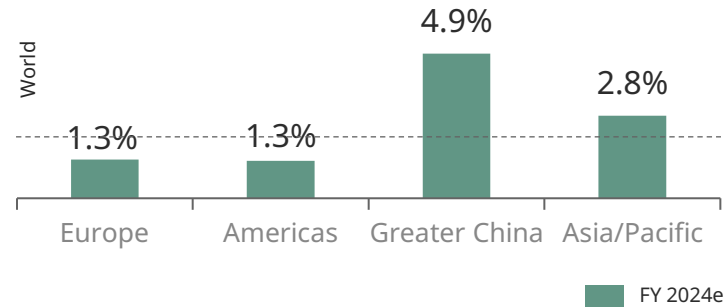
Market assumptions

Global LVP¹ 2024



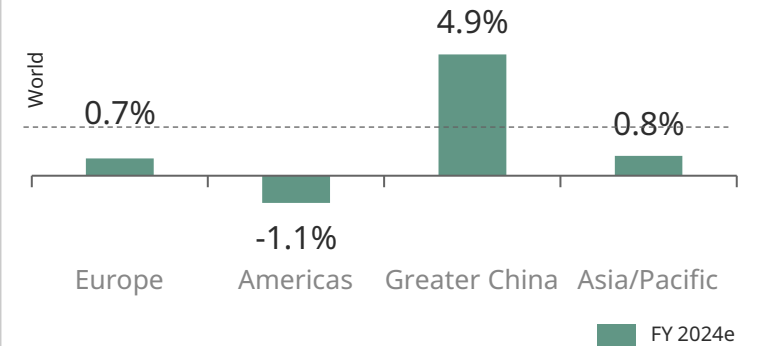
- Schaeffler expects a slightly declining LVP development to 89 mn vehicles in 2024, based on the forecast of S&P Global Mobility and own considerations
- Generally, due to market uncertainties (e.g. political and economic environment), we see challenges for the car markets in all major regions

Global LV Parc³



- Growth rate of Global LV Parc³ with 2.3% for 2024 slightly lower than in 2023 (2.6%). 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 (4.9%)

Industrial Production⁴



- Global Industrial Production⁴ set to grow by around 2% in 2024 (2023: 2.8%) according to S&P Global Market Intelligence (July 2024)
- Robust growth forecast for region Greater China, weak development projected for Asia/Pacific, Europe and especially Americas

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

Key figures Q2 and H1 2024

in EUR mn	Q2 2023	Q2 2024	Q2 2024 vs. Q2 2023	H1 2023	H1 2024	H1 2024 vs. H1 2023
Sales	4,056	4,191	+3.3% +4.2% ¹	8,208	8,276	+0.8% +2.0% ¹
Gross Profit	867	880	+13 mn	1,826	1,966	+140 mn
Gross margin	21.4%	21.0%	-0.4pp	22.2%	23.8%	+1.6pp
EBIT²	289	204	-85 mn	624	525	-99 mn
EBIT margin²	7.1%	4.9%	-2.2pp	7.6%	6.3%	-1.3pp
Net income³	138	33	-105 mn	266	263	-3 mn
EPS⁴ (in EUR)	0.22	0.05	-0.17	0.41	0.40	-0.01
Schaeffler Value Added⁵	292	73	-219 mn	292	73	-219 mn
ROCE⁶	13.2%	10.7%	-2.5pp	13.2%	10.7%	-2.5pp
Free Cash Flow⁷	103	75	-28 mn	29	-91	-120 mn
Capex	198	195	-3 mn	419	418	-1 mn
Net financial debt	3,231	4,920	+1,689 mn	3,231	4,920	+1,689 mn
Leverage ratio⁸	1.5x	2.4x	+0.9x	1.5x	2.4x	+0.9x
Headcount	83,705	83,990	+0.3%	83,705	83,990	+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)

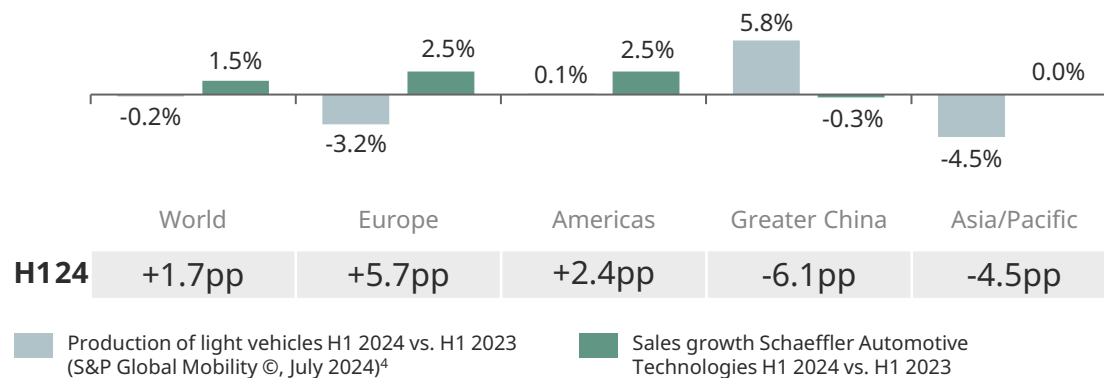
⁶ Before special items, LTM | ⁷ Before cash in- and outflows for M&A activities | ⁸ Net financial debt to EBITDA ratio before special items

Automotive Technologies – Good Outperformance, EBIT margin² stable

Sales by business division yoy growth

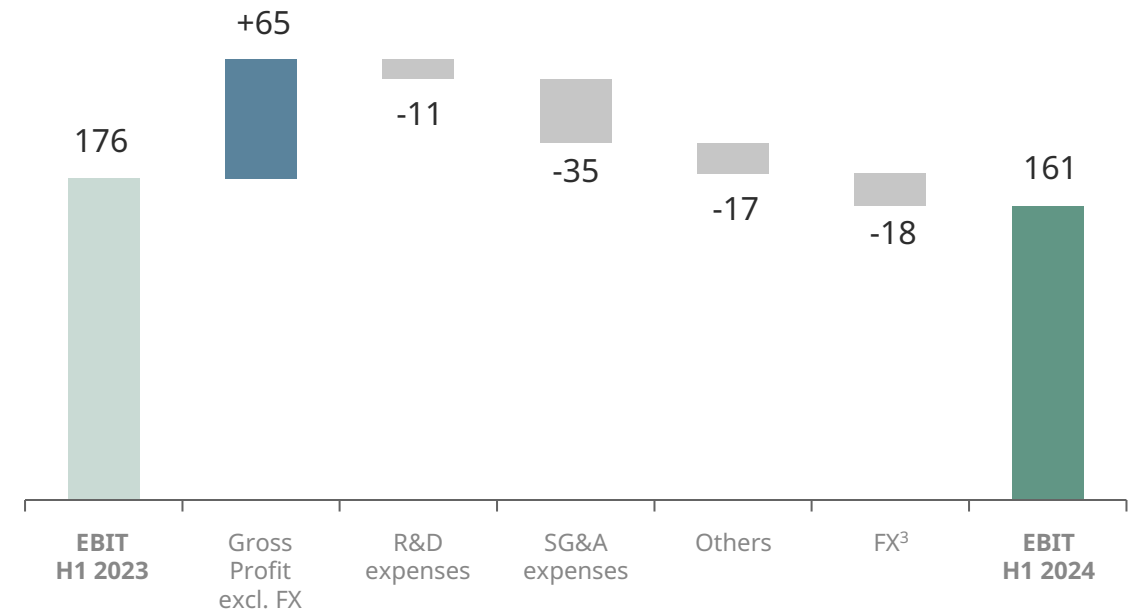
	H1 2023	H1 2024	Δ^1
E-Mobility	630	687	+10.3%
Engine & Transmission	2,646	2,616	-0.4%
Chassis Systems	232	231	-0.3%
Total	3,508	3,534	+1.5%

Outperformance H1 Sales¹ vs. market development



EBIT² H1 2023 vs. H1 2024

in EUR mn



EBIT margin development²



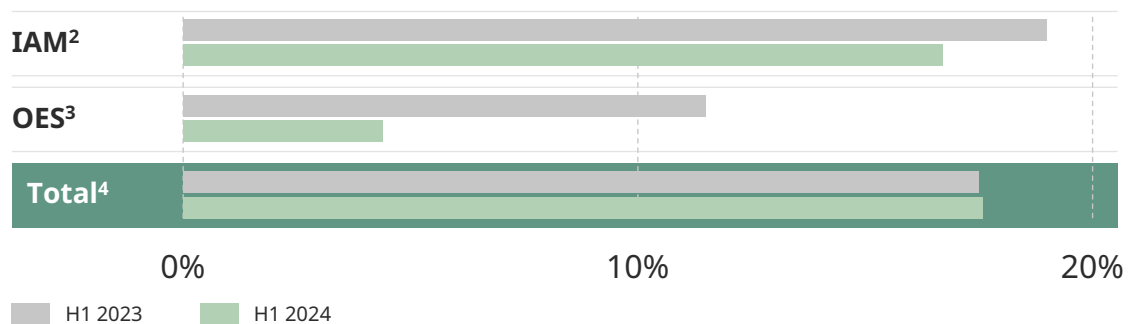
¹ FX-adjusted | ² Before special items | ³ Total FX effect including FX impact in Gross Profit, overhead and operative FX gains and losses | ⁴ Includes content supplied by S&P Global Mobility© [IHS Markit Light Vehicle Production Forecast (Base), July 2024]. All rights reserved.

Vehicle Lifetime Solutions – Strong growth¹ in all regions, EBIT margin⁵ clearly above PY

Sales by region yoy growth

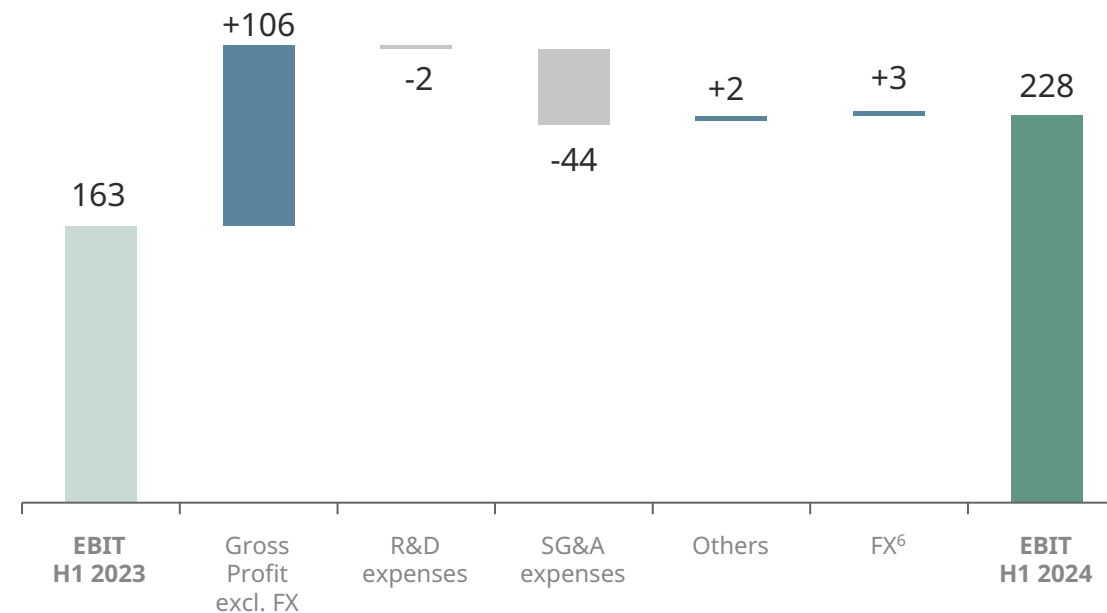
	H1 2023	H1 2024	Δ ¹
Europe	746	869	+14.7%
Americas	241	273	+24.2%
Greater China	72	88	+27.4%
Asia/Pacific	70	79	+14.5%
Total	1,129	1,309	+17.6%

Sales growth Vehicle Lifetime Solutions by channel¹



EBIT⁵ H1 2023 vs. H1 2024

in EUR mn



EBIT margin development⁵

14.4%

17.4%

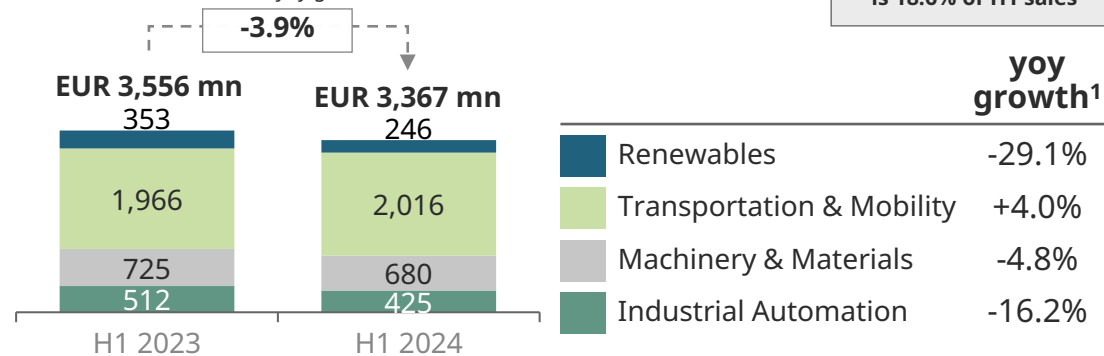
¹ FX-adjusted | ² Independent Aftermarket | ³ Original Equipment Service | ⁴ Contains E-Commerce sales and sales to Automotive suppliers in addition to IAM and OES | ⁵ Before special items | ⁶ Total FX effect including FX impact in Gross Profit, overhead and operative FX gains and losses

Bearings & Industrial Solutions – Negative growth¹ in Europe and China, EBIT margin² below PY

Sales by region yoy growth

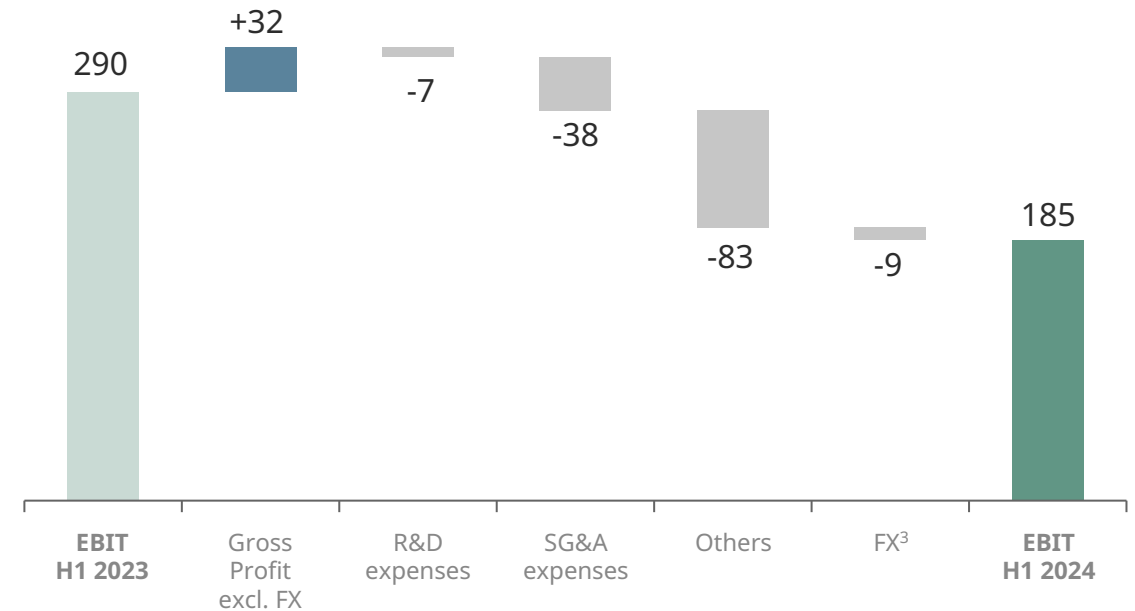
	H1 2023	H1 2024	Δ^1
Europe	1,554	1,451	-6.5%
Americas	696	715	+3.4%
Greater China	782	693	-7.9%
Asia/Pacific	525	509	+0.3%
Total	3,556	3,367	-3.9%

Sales Bearings & Industrial Solutions by market cluster yoy growth



EBIT² H1 2023 vs. H1 2024

in EUR mn



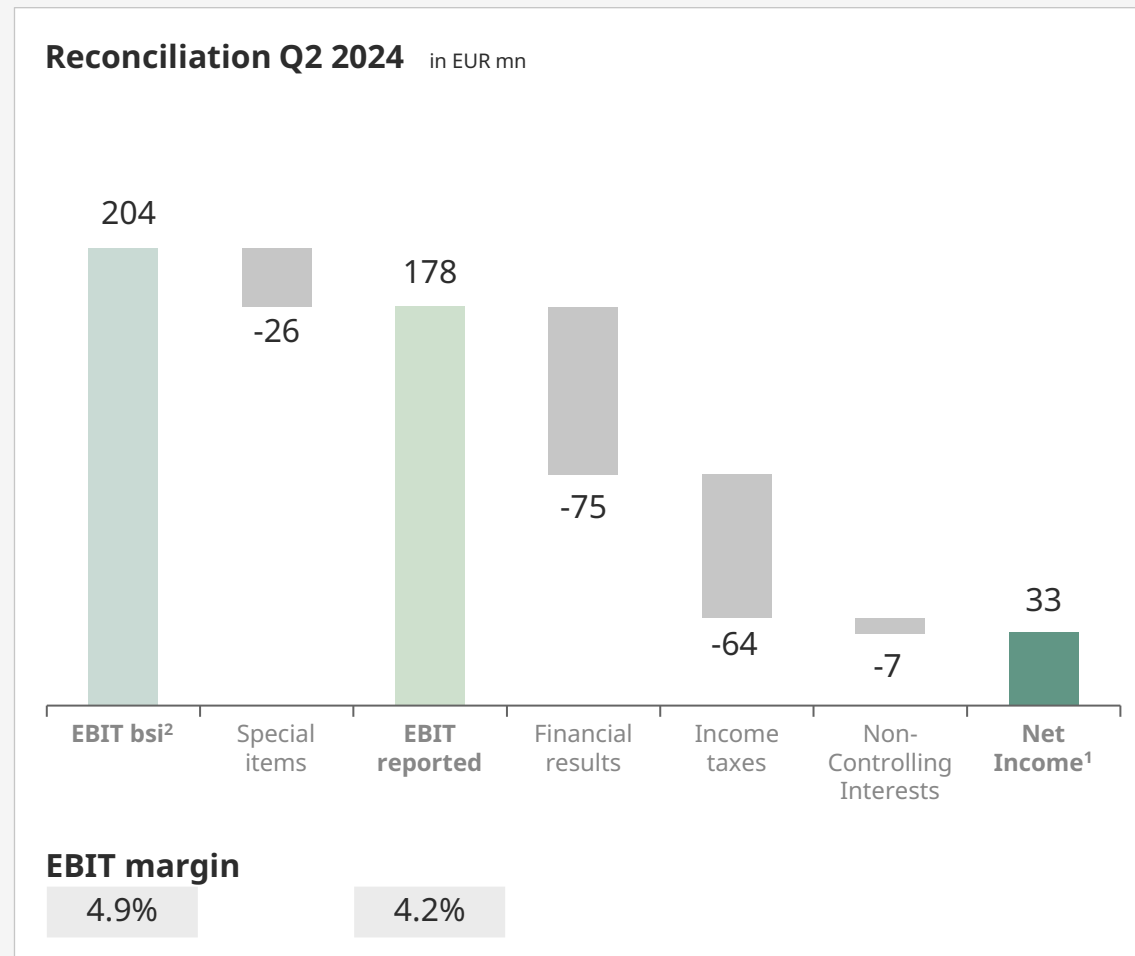
EBIT margin development²

8.2%

5.5%

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

Net Income¹ – EBIT reconciliation and special items



Key aspects

- Special items in Q2 mainly include integration costs for the Vitesco acquisition
- Financial result lower yoy due to higher interest payments

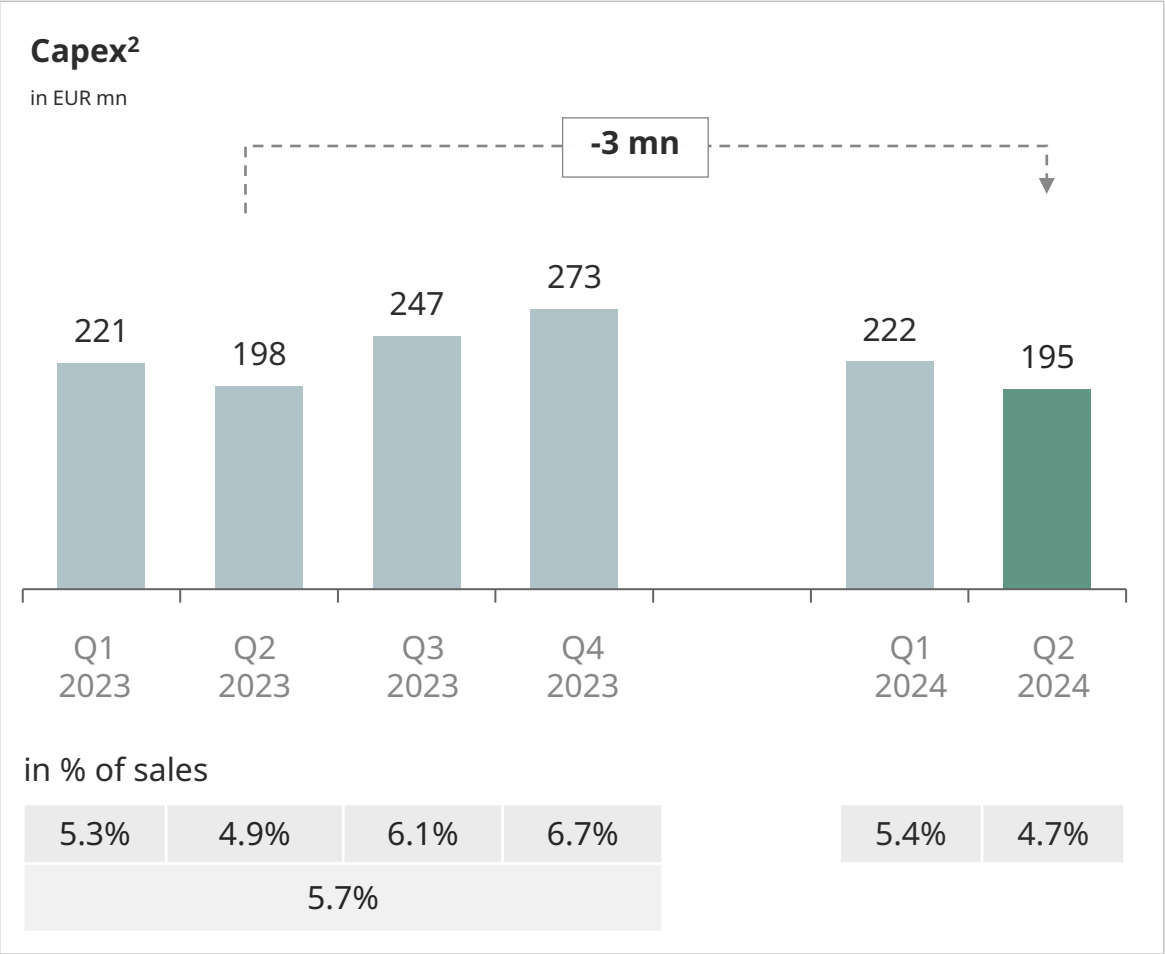
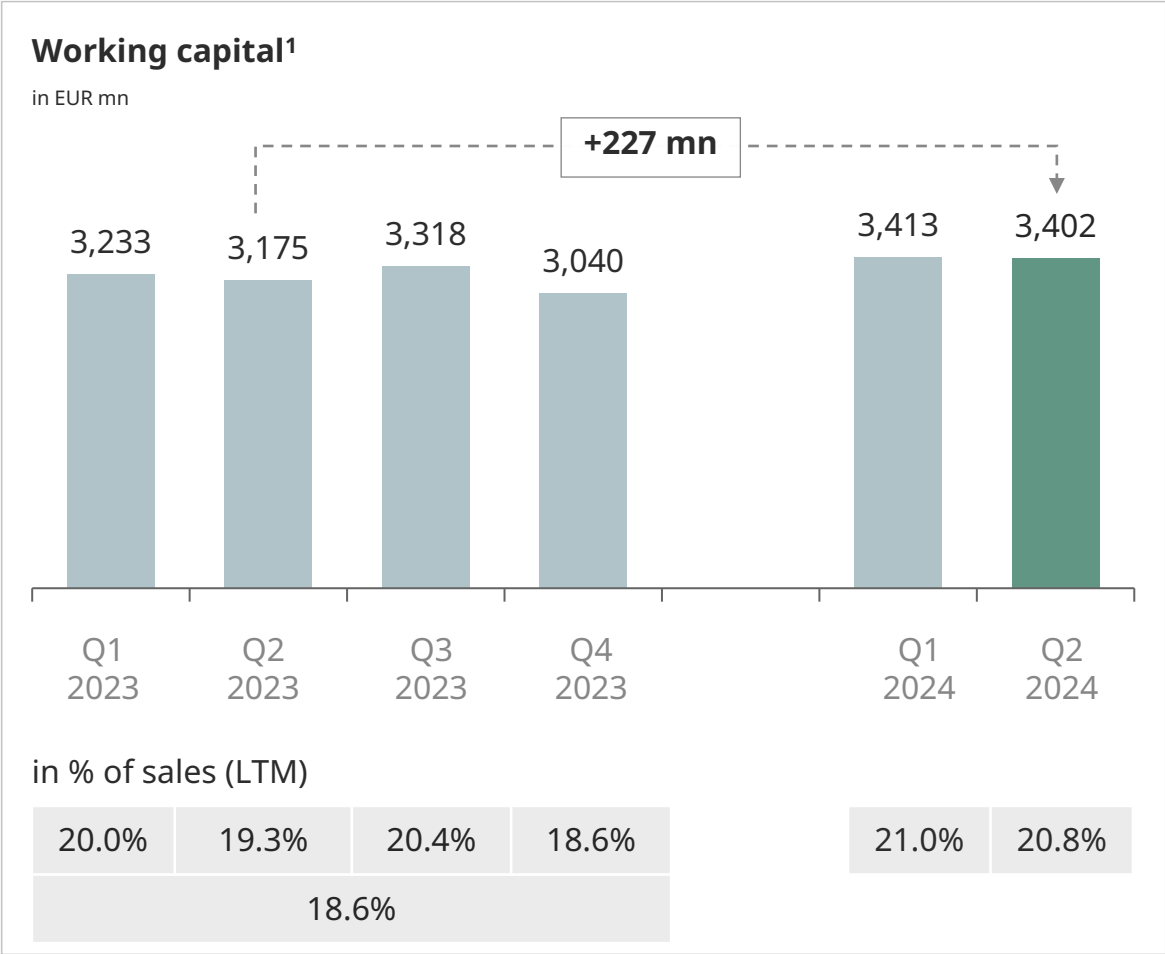
Special items by Division³

in EUR mn

	Q2 23	Q2 24	Δ Q2 24/23	H1 23	H1 24	Δ H1 24/23
EBIT reported	283	178	-105	526	593	+67
Automotive Technologies	-9	+3	+12	+32	-22	-54
Vehicle Lifetime Solutions	-1	+6	+7	+1	-4	-5
Bearings & Industrial Solutions	+15	+8	-7	+66	-51	-117
Group	+6	+26	+20	+98	-67	-165
EBIT bsi²	289	204	-85	624	525	-99

¹ Attributable to the shareholders of the parent company | ² Before special items | ³ Divisions do not add up to 100% due to new "Others" segment

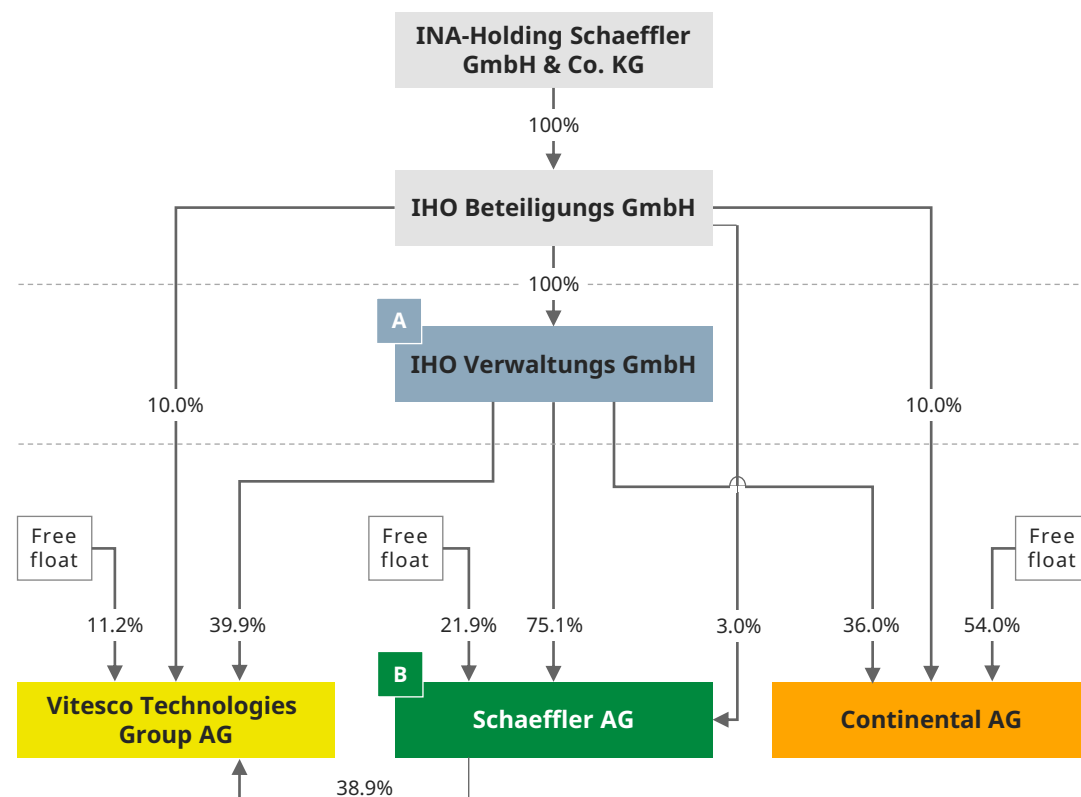
Working Capital ratio 20.8% – Capex ratio 4.7% in Q2



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 June 30, 2024



Financing structure as of June 30, 2024

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+3.75%	Jun-26	Not rated
Bonds	3.75% SSNs 2026 (EUR)	-	750	3.750%	Sep-26	BB/Ba2/BB-
	4.75% SSNs 2026 (USD)	500	467	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	420	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	374	6.375%	May-29	BB/Ba2/BB-
Total IHO Verwaltungs GmbH			3,311	Ø 5.40% ^{2,3}		

B	Schaeffler AG Debt instrument	Nominal USD mn	Nominal EUR 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)	-	243	Ø 5.113%	May 25 & 28	Not rated
	EIB loan (EUR 420 mn)	-	420	3.703%	Jan-30	Not rated
CP	Commercial Paper (EUR)	-	-	-	-	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%	Mar-30	BB+/Baa3/BB+
Total Schaeffler AG			5,388	Ø 4.09% ³		

¹ EUR/USD = 1.0705 | 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
Aug 6, 2024 Q2 and H1 2024 Schaeffler AG earnings