

Climate targets validated by Science Based Targets initiative

- Science Based Targets initiative (SBTi) validates Schaeffler Group's targets for lowering Scope 1, 2 and 3 emissions
- Schaeffler's climate targets for 2030: 90 percent cut in emissions from own production and 25 percent reduction in selected supply chain areas
- SBTi validation confirms emission reduction pathway as being consistent with 1.5-degree target under Paris Agreement
- Schaeffler's activities under its Roadmap 2025 remain tightly aligned with its climate targets.

Herzogenaurach | January 12, 2023 | The Science Based Targets initiative (SBTi) has validated the Schaeffler Group's targets for reducing greenhouse gas emissions as being in conformity with SBTi criteria and recommendations and hence in line with what the latest climate science considers necessary in order to meet the goals of the Paris Agreement. The global automotive and industrial supplier is committed to cutting its absolute Scope 1 and Scope 2 greenhouse gas emissions by 90 percent by 2030, with 2019 as its base year. The company has also set itself the target of reducing its absolute Scope 3 greenhouse gas emissions from purchased goods and services, fuel- and energy-related activities, and upstream transportation and distribution by 25 percent over the same period.

Science-based climate targets

The SBTi target validation team has classified and assessed the climate targets submitted to it by the Schaeffler Group – and has concluded that they are in line with the targets of the Paris Agreement and therefore support the overarching goal of limiting global warming to 1.5 degree above pre-industrial levels. "Limiting climate warming is a global task that can be accomplished only by working together," says Schaeffler CEO Klaus Rosenfeld. "We have consciously taken a science-based approach to our climate targets and are delighted at this recognition from the SBTi. In pursuing our Roadmap 2025 and our ambitious targets we are taking a path that, although challenging, is nevertheless absolutely vital."

Clearly defined pathway for reducing greenhouse gas emissions

The Schaeffler Group's climate targets are science-based, as confirmed by the SBTi, and therefore provide a clearly defined pathway for reducing greenhouse gas emissions. Schaeffler has adopted these targets because it wants to prevent the worst effects of climate change and to futureproof business growth. The validation by the SBTi confirms that the Schaeffler Group's targets and measures accord with the latest climate science, meaning they are fit for purpose in terms of achieving the goals of the Paris Agreement. Science-based climate targets also futureproof business growth and drive innovation and competitiveness. Consequently, validation by the SBTi boosts investor confidence and builds trust with customers.

The SBTi is a partnership between CDP, the United Nations Global Compact, World Resources Institute (WRI), and the World Wide Fund for Nature (WWF). It was established in 2015 to help companies set emissions reduction targets that are in line with climate science and the goals of the Paris Agreement.

SBTi's validation information will be posted on the SBTi website later this afternoon.

Full details of the Schaeffler Group's commitment to sustainability are available in its latest sustainability report:

www.schaeffler-sustainability-report.com/2021

You can find a press photo of Klaus Rosenfeld here:

www.schaeffler.com/en/executive-board



DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

The Science Based Targets initiative (SBTi) helps companies set emissions reduction targets that are in line with climate science and the goals of the Paris Agreement.

Picture: SBTi

Forward-looking statements and projections

Certain statements in this press release are forward-looking statements. By their nature, forward-looking statements involve a number of risks, uncertainties and assumptions that could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. These risks, uncertainties and assumptions could adversely affect the outcome and financial consequences of the plans and events described herein. No one undertakes any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. You should not place any undue reliance on forward-looking statements which speak only as of the date of this press release. Statements contained in this press release regarding past trends or events should not be taken as representation that such trends or events will continue in the future. The cautionary statements set out above should be considered in connection with any subsequent written or oral forward-looking statements that Schaeffler, or persons acting on its behalf, may issue.

Schaeffler Group – We pioneer motion

As a leading global supplier to the automotive and industrial sectors, the Schaeffler Group has been driving forward groundbreaking developments in the fields of motion and mobility for more than 75 years. With innovative technologies, products, and services in the fields of CO₂-efficient drives, electric mobility, Industry 4.0, digitalization, and renewable energies, the company is a reliable partner for making motion and mobility more efficient, intelligent, and sustainable. The technology company produces precision components and systems for drive train and chassis applications as well as rolling and plain bearing solutions for a multitude of industrial applications. The Schaeffler Group generated sales of approximately EUR 13.9 billion in 2021. With around 83,000 employees, the Schaeffler Group is one of the world's largest family companies. With more than 1,800 patent applications in 2021, Schaeffler is Germany's second most innovative company according to the DPMA (German Patent and Trademark Office).

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