

Press and IR Release

Annual General Meeting of Schaeffler approves merger of Vitesco Technologies Group Aktiengesellschaft into Schaeffler AG

HERZOGENAURACH, 2024-04-25.

- Approval of the merger by the Annual General Meeting, completion of the merger still expected in the fourth quarter of 2024
- Preparations for the integration of Vitesco proceeding according to plan
- Annual General Meeting approves dividend of 45 eurocents per non-voting common share for the 2023 financial year
- Horst Ott, District Manager of the IG Metall union in Bavaria, appointed as a member of the Supervisory Board
- CEO Klaus Rosenfeld: "Together with Vitesco, we are creating the leading Motion Technology Company."

The Annual General Meeting of Schaeffler AG ("Schaeffler") today approved the merger of Vitesco Technologies Group Aktiengesellschaft ("Vitesco") into Schaeffler. After Vitesco shareholders at their Annual General Meeting had already voted in favour of the merger agreement the day before, the Annual General Meeting of Schaeffler has also given the green light for the merger. Today's Annual General Meeting also approved all other resolutions proposed by the management.

Up to 626 participants attended the virtual event.

Klaus Rosenfeld, CEO of Schaeffler AG: "With the approval of the Annual General Meetings of Schaeffler and Vitesco we have fulfilled further important requirements to finalise the merger of the two companies. This marks the beginning of a new chapter in the corporate development of the Schaeffler Group. Together with Vitesco, we are creating the leading Motion Technology Company."

With the successful Annual General Meeting, Schaeffler has now completed the second step of the three-step overall transaction. The merger is still expected to be completed in the fourth quarter of 2024.

Integration preparations on track

The preparations for the integration of Vitesco into Schaeffler are already in full swing and are progressing according to plan. In his speech, CEO Klaus Rosenfeld reported to shareholders that an important milestone had been reached on March 14 of this year, with the establishment of the future organisational structure on the first level below the Board of Managing Directors and the Regional CEOs. The next phase of the integration process will now focus on the second management level,

the development of the divisional and functional strategies and structures, as well as a joint business plan. These steps are of crucial importance to optimally prepare Schaeffler for the year 2025, which is expected to be the first fully integrated financial year of the newly shaped group.

Dividend of 45 eurocents per non-voting common share

With regard to the business performance of the previous year, Schaeffler once again succeeded in growing despite a challenging environment, Klaus Rosenfeld reported at the Annual General Meeting. The Automotive Technologies division recorded an order intake of over five billion euros in the field of e-mobility in 2023. Increasing global demand for repairs, driven by a growing and ageing vehicle fleet, has been a key driver for the positive revenue and earnings development of the Automotive Aftermarket division. In addition, despite challenging market and competitive conditions, the industrial division achieved remarkable results in some areas in 2023.

Against this backdrop, the Annual General Meeting approved a dividend of 45 eurocents per non-voting common share proposed by the Board of Managing Directors and the Supervisory Board. This represents a dividend payout ratio of 47.3 percent of net income attributable to shareholders before special items. In consultation with the Supervisory Board, the Board of Managing Directors had decided to raise the corridor for the annual dividend payout from the previous 30 to 50 percent to now 40 to 60 percent, so that shareholders will participate even more in the company's profits in the future.

For the current financial year 2024, Klaus Rosenfeld referenced to the forecast for 2024 published with the Annual Report, which considers the planned merger in the fourth quarter.

Horst Ott appointed as a member of the Supervisory Board

At the end of the Annual General Meeting, Jürgen Wechsler resigned from the Supervisory Board. He will be replaced by Horst Ott, District Manager of the IG Metall union in Bavaria: "I would like to thank Mr. Wechsler for many years of work on the Supervisory Board and his valuable support as Deputy Chairman. As a member of the Supervisory Board from the very beginning, he has made a significant contribution to the relationship of trust with his objective way of working. We wish him good health and happiness for his well-deserved retirement," said Georg F. W. Schaeffler, family shareholder and Chairman of the Supervisory Board. "The approval of the merger of Vitesco Technologies Group Aktiengesellschaft into Schaeffler AG at today's Annual General Meeting marks a milestone in our corporate history. Schaeffler is and will remain also in the future a family-owned company that is shaping the future sustainably, innovatively and with a pioneering spirit in the interests of all stakeholders."

The voting results of today's Annual General Meeting and the reports by the Supervisory Board and the CEO will be available shortly at <https://www.schaeffler.com/en/investor-relations/general-meeting/>

You can find the annual report at: www.schaeffler-annual-report.com.

Disclaimer

Voluntary public tender offer of Schaeffler AG to the shareholders of Vitesco Technologies AG

This publication contains information regarding the voluntary public tender offer (the "Offer") of Schaeffler AG ("Schaeffler") for all shares of Vitesco Technologies Group AG ("Vitesco" or the "Company") and does not constitute a solicitation to sell or an offer to buy any of the securities of Vitesco. The offer document published by Schaeffler after approval by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht) ("Offer Document") is the sole binding document with regard to the terms and other provisions relating to the Offer. Investors and holders of securities of Vitesco are strongly advised to read the Offer Document and all other announcements relating to the Offer as soon as they have been made public, as they contain or will contain important information.

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Forward-looking statements and projections

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Schaeffler Group – We pioneer motion The Schaeffler Group has been driving forward groundbreaking inventions and developments in the field of motion technology for over 75 years. With innovative technologies, products, and services for electric mobility, CO₂-efficient drives, chassis solutions, Industry 4.0, digitalization, and renewable energies, the company is a reliable partner for making motion more efficient, intelligent, and sustainable – over the entire life cycle. The Motion Technology Company manufactures high-precision components and systems for drive train and chassis applications as well as rolling and plain bearing solutions for a large number of industrial applications. The Schaeffler Group generated sales of EUR 16.3 billion in 2023. With around 83,400 employees, Schaeffler is one of the world's largest family-owned companies and one of Germany's most innovative companies.

Georg F. W. Schaeffler, family shareholder and Chairman of the Supervisory Board
Photo: Schaeffler AG (Daniel Karmann)

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Klaus Rosenfeld CEO Photo: Schaeffler AG (Daniel Karmann)

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