

Press and IR release

Changes to Executive Board of Schaeffler AG

HERZOGENAURACH, 2021-08-31.

- Claus Bauer appointed Chief Financial Officer of Schaeffler AG
- Sascha Zaps appointed Regional CEO Europe

The Supervisory Board of Schaeffler AG has appointed Claus Bauer (55) to the Board of Managing Directors of Schaeffler AG as Chief Financial Officer (CFO), responsible for Finance & Information Technology, effective September 1, 2021, under a two-year contract. Claus Bauer succeeds Dr. Klaus Patzak (56) who left Schaeffler AG at his own request effective July 31, 2021.

Claus Bauer joined the Schaeffler Group in 1998 and has been its Chief Financial Officer Americas since 2016. He has been working at Schaeffler's American headquarters in Fort Mill, South Carolina, since 2002, initially in the role of Chief Financial Officer North America. Previously, he was Head of the Tax Department and Chief Accounting Officer at INA Werk Schaeffler oHG in Herzogenaurach, Schaeffler AG's legal predecessor. The business graduate ("Diplomkaufmann") and certified tax advisor spent his first professional years from 1991 to 1997 with Roedel & Partner in Nuremberg.

The Board of Managing Directors of Schaeffler AG has also appointed Sascha Zaps (46) Regional CEO Europe, effective September 1, 2021. The appointment makes Sascha Zaps a member of Schaeffler AG's Executive Board comprising the eight Managing Directors and the four regional CEOs. In his new role, Sascha Zaps succeeds Jürgen Ziegler (62) who has retired effective July 31, 2021.

Sascha Zaps has been with Schaeffler since 2019 as CFO Industrial and Senior Vice President of Business Development of the Industrial division. His previous appointments include a variety of management positions at various companies such as senior vice president at McKinsey & Company, CEO and managing director at Telefonica Global Services, as well as CFO and managing director of private-equity investments. Sascha Zaps, who holds an MBA and a BA and is a trained industrial business management assistant, began his professional career in 1995 in the finance department of Siemens Automobiltechnik. Further roles in finance and accounting at Siemens VDO, Siemens Enterprises, and Telefonica O2 followed, including positions in Belgium and the U.S.

"I am very pleased that Claus Bauer has agreed to take over the important position of Group CFO at short notice and to temporarily move back to Germany from

the U.S. for this purpose. Claus Bauer is a proven financial expert with extensive international management experience and thorough knowledge of our company," says Georg F. W. Schaeffler, family shareholder and Chairman of the Supervisory Board of Schaeffler AG. "At the same time, I am very glad to welcome Sascha Zaps as a Member of the Executive Board. My particular gratitude goes to Jürgen Ziegler who has made a great contribution in his role as Regional CEO of our largest region in recent years and has improved our production footprint in Europe with drive and great diligence. I wish him all the best for his personal future."

Klaus Rosenfeld, CEO of Schaeffler AG, adds: "My colleagues on the Executive Board and I look forward to working with Claus Bauer and Sascha Zaps, whom I have come to know and appreciate over the years. In a market environment that remains challenging, we have a host of crucial challenges ahead of us that we will successfully shape together as a management team. Continuing to consistently implement the Roadmap 2025 remains of utmost importance and that implementation is making good progress."

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 15.8 billion in 2022. With around 84,000 employees, the Schaeffler Group is one of the world's largest family-owned companies. With more than 1,250 patent applications in 2022, Schaeffler is Germany's fourth most innovative company according to the DPMA (German Patent and Trademark Office).

Claus Bauer

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Sascha Zaps

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