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Press and IR Release

Schaeffler and Vitesco enter into merger agreement

HERZOGENAURACH, *2024-03-13*.

- Merger agreement signed following approval by the respective Supervisory Boards
- Exchange ratio of 11.4 Schaeffler shares per Vitesco share confirmed
- Completion of the merger is still expected in the fourth quarter of 2024 following the approval of the respective Annual General Meetings

Schaeffler and Vitesco today entered into a merger agreement, following the approval of their respective Supervisory Boards. The agreement sets out the legally binding terms and conditions for the merger of Vitesco Technologies Group AG ("Vitesco") into Schaeffler AG ("Schaeffler"). The previously published preliminary exchange ratio of 5 to 57 was confirmed as binding in the signed agreement. Thus, Vitesco shareholders will receive 11.4 Schaeffler shares in exchange for one Vitesco share.

The exchange ratio has been confirmed as appropriate by a joint valuation expert appointed by both parties and the court-appointed merger auditor.

The effectiveness of the merger agreement is subject to the approval of the respective Annual General Meetings of both companies, which are scheduled for April 24, 2024 (Vitesco) and April 25, 2024 (Schaeffler), as well as the subsequent registration in the respective commercial registers. The completion of the transaction continues to be expected in the fourth quarter of 2024.

Klaus Rosenfeld, CEO of Schaeffler AG, said: "The signing of the merger agreement marks another important milestone in the implementation of the transaction. Furthermore, preparations for the integration of Vitesco into Schaeffler are making good progress. We are confident that we will complete the transaction as planned in the fourth quarter and successfully realize our plan to establish a leading Motion Technology Company together with Vitesco in the best interest of our customers, shareholders, and employees."

In connection with the convocation of the General Meetings, shareholders of Schaeffler and Vitesco will have access to the merger agreement, the joint merger report, the valuation report of the joint valuation expert, the audit report of the court-appointed merger auditor and other documents required by law.

For Schaeffler shareholders, the aforementioned documents, together with the invitation to the Annual General Meeting, are expected to be published on the company's website from March 14, 2024. The address is: https://www.schaeffler.com/en/investor-relations/general-meeting/

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

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The Offer is being implemented solely in accordance with the applicable laws of the Federal Republic of Germany, in particular the German Securities Acquisition and Trading Act (Wertpapiererwerbs- und Übernahmegesetz) ("WpÜG") in conjunction with the German regulation on the contents of offer documents, considerations related to tender offers and compulsory offers, and exemptions from the obligation to publish and submit an offer (WpÜG-Angebotsverordnung), and with certain provisions of the securities laws of the United States of America applicable to cross-border tender offers. The offer is not made or intended to be made pursuant to the provisions of any other jurisdiction. Accordingly, no notifications, registrations admissions or approvals of the Offer or of the Offer Document have been or will be applied for or initiated by Schaeffler or the persons acting in conjunction with Schaeffler outside of the Federal Republic of Germany. Schaeffler and the persons acting in conjunction with Schaeffler therefore do not assume any responsibility for compliance with law other than the laws of the Federal Republic of Germany or applicable securities laws of the United States of America.

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