

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/>

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.

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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Insofar as this document contains forward-looking statements, such statements do not represent facts and are characterized by the words "expect", "believe", "estimate", "intend", "aim", "assume" or similar expressions. Such statements express the intentions, opinions or current expectations and assumptions of Schaeffler and the persons acting in conjunction with Schaeffler, for example with regard to the potential consequences of the Offer for the Company, for those shareholders of the Company who choose not to accept the Offer or for future financial results of the Company. Such forward-looking statements are based on current plans, estimates and forecasts which Schaeffler and the persons acting in conjunction with Schaeffler have made to the best of their knowledge, but which do not claim to be correct in the future. Forward-looking statements are subject to risks and uncertainties that are difficult to predict and usually cannot be influenced by Schaeffler or the persons acting in conjunction with Schaeffler. It should be kept in mind that the actual events or consequences may differ materially from those contained in or expressed by such forward-looking statements. Schaeffler and the persons acting in conjunction with Schaeffler assume no obligation to update forward-looking statements with respect to actual developments or events, conditions events, general conditions, assumptions or other factors.

Schaeffler Group – We pioneer motion: The Schaeffler Group has been driving forward groundbreaking inventions and developments in the field of motion technology for 80 years. With innovative technologies, products, and services for electric mobility, CO₂-efficient drives, chassis solutions and renewable energies, the company is a reliable partner for making motion more efficient, intelligent, and sustainable – over the entire life cycle. Schaeffler describes its comprehensive range of products and services by means of eight product families: From bearing solutions and all types of linear guidance systems through to repair and monitoring services. Schaeffler is with around 110,000 employees and more than 250 locations in 55 countries, one of the world's largest family-owned companies and one of Germany's most innovative companies.

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