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Press and IR Release

Changes in the Executive Board of Schaeffler AG

HERZOGENAURACH, *2024-09-27*.

- Thomas Stierle from Vitesco Technologies to head new E-Mobility division
- Dr. Jochen Schröder to assume the role of Regional CEO Europe
- Christophe Hannequin to succeed Claus Bauer as CFO next year

In its meeting yesterday, the Supervisory Board of Schaeffler AG made two appointments to the Board of Managing Directors of Schaeffler AG. There is also a further personnel change in the Executive Board. This comprises the Board of Managing Directors plus the four regional CEOs, which until now has comprised eight members and will now comprise nine members from October 1, 2024.

Thomas Stierle (54), who is currently CEO of the Electrification Solutions division at Vitesco Technologies was appointed as CEO of the new E-Mobility division and a full member of the Executive Board of Schaeffler AG with effect from October 1, 2024. As previously communicated, Dr. Jochen Schröder (53), until now head of the E-Mobility business division in the Automotive Technologies division at Schaeffler, will assume the role of Regional CEO Europe also with effect from October 1, 2024. In addition, Christophe Hannequin (48) was appointed as Chief Financial Officer and a full member of the Executive Board of Schaeffler AG. He will take on his role at the latest on October 1, 2025. His predecessor in this function, Claus Bauer, will fulfill his contract until the end of its term on August 31, 2025.

Thomas Stierle has been CEO of the Electrification Solutions division at Vitesco Technologies since the beginning of 2023. Prior to this, he managed the sectors Electrification Technology and Electronic Controls. Mr. Stierle started his career at Siemens VDO and held various positions there and later at Continental Automotive GmbH in Germany and the USA. He has a degree in electrical engineering from the Dresden University of Technology.

Dr. Jochen Schröder joined Schaeffler in 2018. He had previously served as CTO at Valeo-Siemens eAutomotive since 2016. Dr. Schröder started his career at BMW AG in transmission development and held various management positions in powertrain electrification until 2016. He studied electrical engineering at the Hamburg University of Technology and obtained his doctorate in control technology there in 2001.

Christophe Hannequin has been Group Chief Financial Officer at the JCB Group in Great Britain since 2022. Between 2008 and 2022, he held various management positions primarily in the field of finance at Michelin in the USA, Canada, and France. Prior to this, he worked in financial roles at Plastic Omnium from 2004 to 2008 and at Saint Gobain between 1999 and 2004. Mr. Hannequin has an MBA from the Wake Forest University School of Business (Babcock) in the USA and a Master of Science from the Bordeaux Graduate School of Management (KEDGE) in France.

Georg F. W. Schaeffler, family shareholder and Chairman of the Supervisory Board of Schaeffler AG, said: “With the changes in the Executive Board of Schaeffler AG, we are consistently aligning the company with the upcoming merger with Vitesco Technologies AG in order to realize the resulting opportunities. Thomas Stierle will ensure that Vitesco Technologies’ success story in e-mobility will be continued at Schaeffler. And in his new role as Regional CEO Europe, Dr. Jochen Schröder will contribute his profound expertise of the automotive sector with a focus on electrification. Christophe Hannequin is a highly qualified and proven financial expert with extensive international experience in the finance sector, especially in the automotive sector but also in various industries and I am delighted to welcome him as our designated Chief Financial Officer. The Supervisory Board is looking forward to continuing the collaboration with the Executive Board."

You can find more press photos of the current Executive Board here:
www.schaeffler.com/en/group/executive-board

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.

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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 80 years. With innovative technologies, products, and services for electric mobility, 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. With around 110,000 employees and more than 250 locations in 55 countries, Schaeffler is one of the world's largest family-owned companies and ranks among Germany's most innovative organizations.

Thomas Stierle - Dr. Jochen Schröder - Christophe Hannequin

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CONTACT:

Dr. Axel Lüdeke
Head of Group Communications & Public Affairs Schaeffler Group
Tel.: +49 9132 82-8901
E-Mail: axel.luedeke@schaeffler.com

Matthias Herms
Head of Communications Finance, CSR & Sustainability
Tel.: +49 9132 82-37314
E-Mail: matthias.herms@schaeffler.com

Heiko Eber
Head of Investor Relations
Tel.: +49 9132 82-88125
E-Mail: heiko.eber@schaeffler.com

Johann Eisenmann
Senior Manager Investor Relations
Tel.: +49 9132 82-8898
E-Mail: johann.eisenmann@schaeffler.com