

Press and IR Release

Corinna Schittenhelm to leave Board of Managing Directors of Schaeffler AG at end of 2023

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Corinna Schittenhelm, Chief Human Resources Officer of Schaeffler AG, has today informed the Supervisory Board that she is not seeking an extension of her contract for personal reasons. Her current employment contract will expire at the end of this year. She will continue to carry out her function for the remaining period.

Corinna Schittenhelm joined Schaeffler from Osram Licht AG in 2016. As Chief Human Resources Officer, she played a decisive role in the successful implementation of the ongoing transformation programs and the restructuring of the HR department, including the qualification initiative.

The Chairman of the Supervisory Board of Schaeffler AG and family shareholder, Mr. Georg F. W. Schaeffler, says: "Corinna Schittenhelm has been responsible for Human Resources at Schaeffler for the last seven years and has guided the company through far-reaching change processes during this time. On behalf of the Supervisory Board of Schaeffler AG, I would like to thank Corinna Schittenhelm for the work she has done so far and her commitment to the Schaeffler Group."

Corinna Schittenhelm says: "I would like to thank our family shareholder and Deputy Chairman of the Supervisory Board, Maria-Elisabeth Schaeffler-Thumann, our Chairman of the Supervisory Board and family shareholder, Georg F. W. Schaeffler, the entire Supervisory Board, and my colleagues on the Executive Board for placing their trust in me during the past years. Special thanks also go to the members of the company's Works Councils, which have always worked with me in a constructive and trusting manner despite the difficult circumstances. During the coming months, I will continue to fully support the initiatives and projects that have been started. I have become very attached to the people at Schaeffler during my time here and I will always maintain my ties with this family company, even after I leave".

A successor will be announced in due course.

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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