

# Q2 and H1 2021 Schaeffler AG earnings

Earnings Call  
August 4, 2021  
Herzogenaurach

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## Agenda

- 1 Overview
- 2 Business Highlights Q2 and H1 2021
- 3 Financial Results Q2 and H1 2021
- 4 Outlook

## Good Q2 2021 – Strong sales growth on low comps, solid EBIT margin<sup>2</sup>

### Key messages

- 1 Q2 sales +50.6%<sup>1</sup>, all regions and divisions growing double-digit on low comps

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- 2 Q2 EBIT margin<sup>2</sup> strong in Automotive Aftermarket and Industrial, Automotive Technologies impacted by lower LVP due to global semiconductor shortage

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- 3 Q2 FCF<sup>3</sup> positive with EUR 113 mn, supported by higher EBITDA and low Capex; counter-balanced by increase in Working Capital

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- 4 H1 ROCE<sup>4</sup> reached a strong 18.7% (H1 20: 7.8%), supported by both strong earnings and strict capital discipline

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- 5 Order intake H1 in Automotive Technologies EUR 5.4 bn – Strong E-Mobility Order intake of EUR 2.1 bn

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- 6 Guidance for 2021 cautiously upgraded – Higher sales growth<sup>1</sup> and EBIT margin<sup>2</sup>, FCF<sup>3</sup> more than EUR 400 mn

<sup>1</sup> FX-adjusted | <sup>2</sup> Before special items | <sup>3</sup> Before cash in- and outflows for M&A activities | <sup>4</sup> Before special items, LTM

Sales growth<sup>1</sup> Q2

**+50.6%**

EUR 3,454 mn

EBIT margin<sup>2</sup> Q2

**9.2%**

EUR 319 mn

Free Cash Flow<sup>3</sup> Q2

**EUR 113 mn**

Q2 2020: EUR -285 mn

Order intake H1  
Auto Technologies

**EUR 5.4 bn**

## Schaeffler Group Q2 2021 – Highlights and lowlights



Automotive Technologies with strong outperformance of 1670 bps in Q2 (H1: 570 bps); E-Mobility Order intake target for the year already reached in H1 with EUR 2.1 bn

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Automotive Aftermarket profiting from increasing demand for individual mobility solutions

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Industrial growth driven by economic recovery, Industrial Distribution picking up

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Being an Automotive and Industrial supplier pays off, and leads to margin resilience for the whole Group



Market headwinds – Semiconductor shortage, Covid-19 variants and supply chain situation – are persisting with low visibility

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Costs for raw materials and transportation increasing; started to weigh on Q2 earnings, as expected

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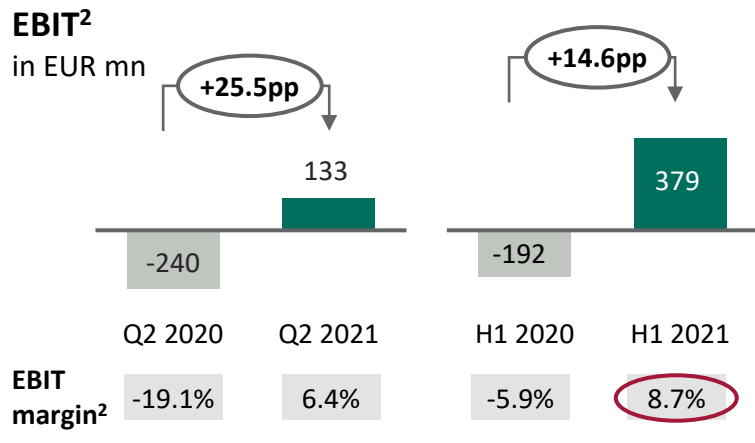
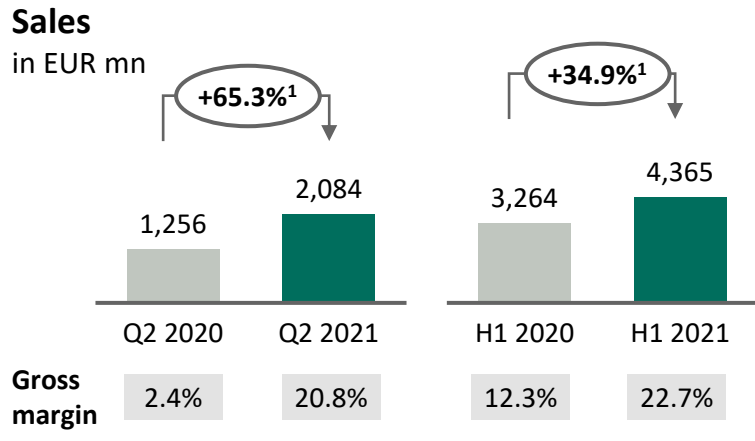


Very focused capital allocation but unusually low Capex in the first half

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**Automotive Technologies – Strong outperformance, margin impacted by sequential sales decline in Q2**



Strong growth yoy driven by low comps; All regions outperforming in H1, leading to an outperformance of 570 bps, above guidance range



E-Mobility with exceptional growth rate yoy in H1 (+41.2%<sup>1</sup>), Transmission Systems with highest absolute growth contribution



Despite challenges from supply chain headwinds, strong operational performance in our factories and immaculate execution towards our customers



Semiconductor shortages clearly affected end customers in Q2, leading to a sequential sales decline of almost 9%; ongoing implications for LVP expected



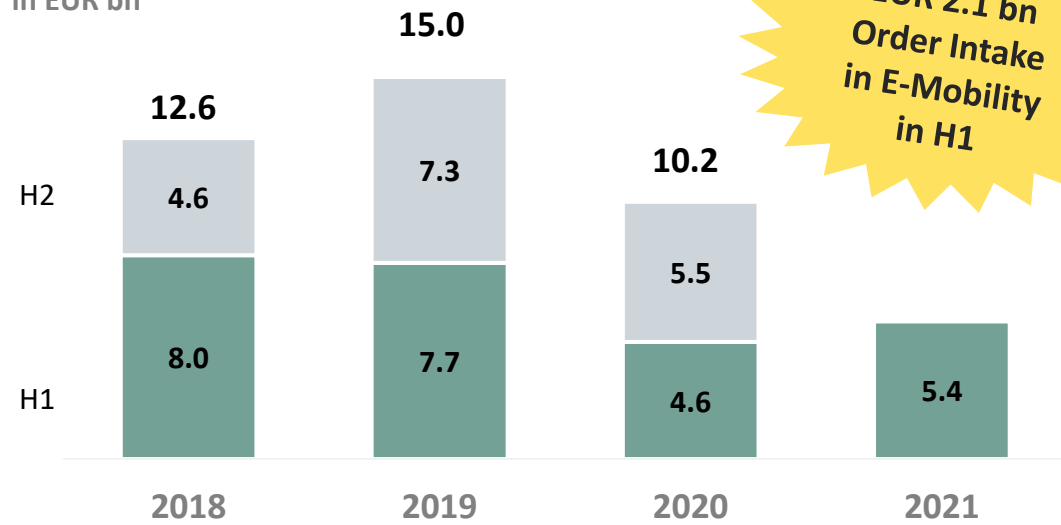
Negative sequential sales development, plus higher input and freight costs, led to lower margins in Q2 compared to the exceptional high level in Q1

<sup>1</sup> FX-adjusted | <sup>2</sup> Before special items

**Automotive Technologies – How we win: Strong order intake especially in E-Mobility**

**Order Intake<sup>1</sup>**

in EUR bn



**Book-to-bill-ratio<sup>2</sup>**

H2	1.1x	1.7x	1.2x	-
H1	1.7x	1.8x	1.4x	1.3x
FY	1.4x	1.7x	1.3x	-

<sup>1</sup> Received orders in given time period | <sup>2</sup> Lifetime Sales / Current period revenue



**Business Highlights E-Mobility**

**GROW**



Completing our 3in1 system portfolio with inhouse Power Electronics



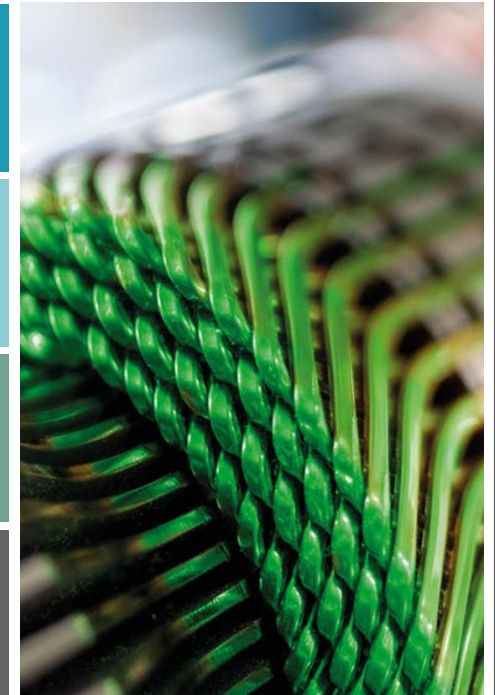
Extending market leading position for Thermal Management to BEV market



Market entry for E-Motors in Industrial sector (e.g. Tractors)



Start of volume production for 2in1 E-Axles in China



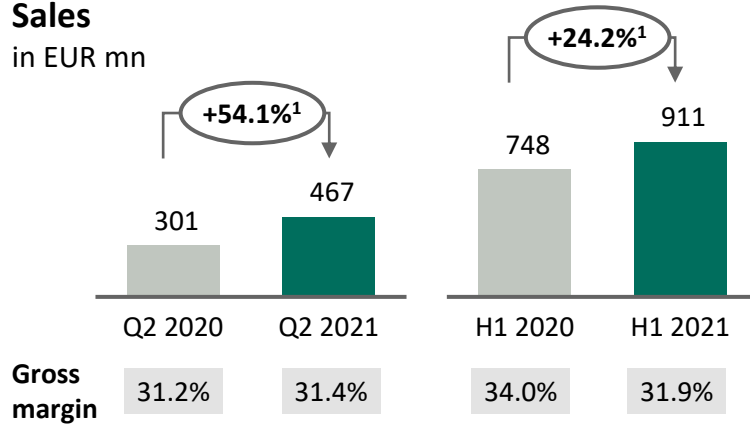
**EUR 2.1 bn order intake in BD E-Mobility achieved in H1 2021, already above our target corridor of EUR 1.5 - 2bn for FY 2021**



## Automotive Aftermarket – Strong sales development, EBIT margin impacted by a positive one-off effect

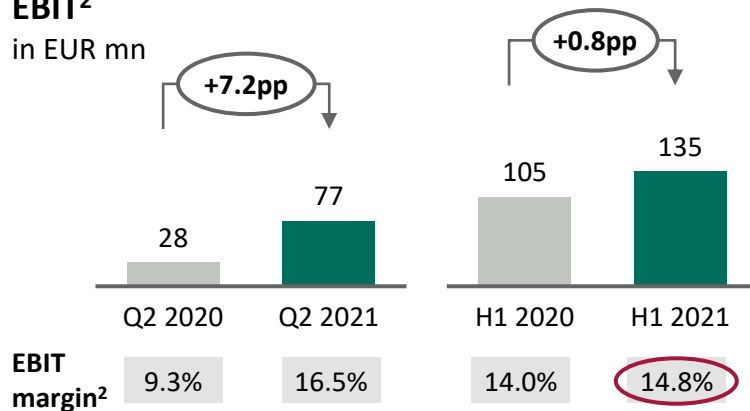
### Sales

in EUR mn



### EBIT<sup>2</sup>

in EUR mn



Continued strong customer demand across all regions, Independent Aftermarket growing more than 30%<sup>1</sup> in H1



Sequential growth in the new E-Commerce Platform ETC in China



Positive one-off effect related to a retrospective reimbursement of expenses from an external service provider, leading to exceptionally strong EBIT margin<sup>2</sup> in Q2



Supply chain constraints impacted sales growth

<sup>1</sup> FX-adjusted | <sup>2</sup> Before special items

## Automotive Aftermarket – How we win: Rapidly growing business in repairs of automated powertrains

### Highlights of Schaeffler repair solutions for automated powertrains



### Increasing demand for automated powertrain repairs

- Rapid shift towards automated powertrains in new vehicle production; CO2 emission reductions favor double clutch transmissions
- Bulk of vehicles in operation are now entering the aftermarket sweet spot

### Innovative solutions available from Schaeffler for automated powertrain repairs

- Product and training launch initiated already in 2010 in order to prepare the workshops for future repairs
- Supplementary solutions for surrounding components are also available for a particularly durable repair

**Schaeffler innovative solutions enable complex repairs of automated powertrains**

## Automotive Aftermarket – How we win in Region Asia/Pacific: Further expansion of our portfolio with Schaeffler TruPower lubricants

**SCHAEFFLER**  
**TruPower**



Covering  
**95% of**  
applications

Reach of  
**>100 locations**  
in the region

Successful recent  
**market launch**

### New portfolio of Schaeffler – Branded lubricants launched in the Asia/Pacific region

- Including engine oil, gear oil, grease, coolant and hydraulic oil with future-ready specifications for upgraded requirements
- Comprehensive range across different vehicle segments

### Schaeffler aftermarket expertise leveraged to expand business into new product categories

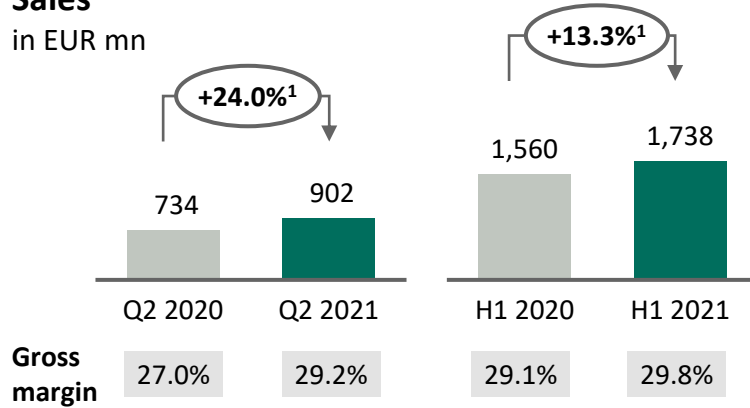
- Portfolio additions launched on online and offline sales channels
- Globally trusted brands LuK, INA, FAG

**Schaeffler aftermarket business continues to expand with new portfolio additions**

**Industrial – Strong sales development, EBIT margin<sup>2</sup> improved to 12%**

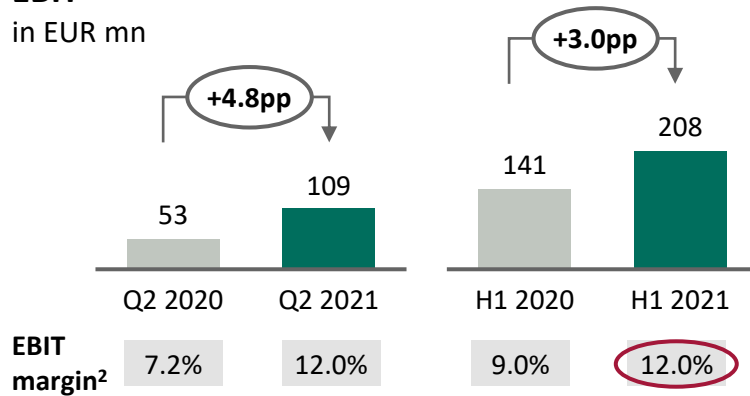
**Sales**

in EUR mn



**EBIT<sup>2</sup>**

in EUR mn



Further continuation of market recovery, broader-based growth across various sectors and in Industrial Distribution



Double-digit growth rates in all regions in Q2, highest growth rate in Asia/Pacific (+46.3%<sup>1</sup>) driven by strong recovery in India



EBIT margin<sup>2</sup> improved to 12%, driven by positive volume effects and increased operational performance

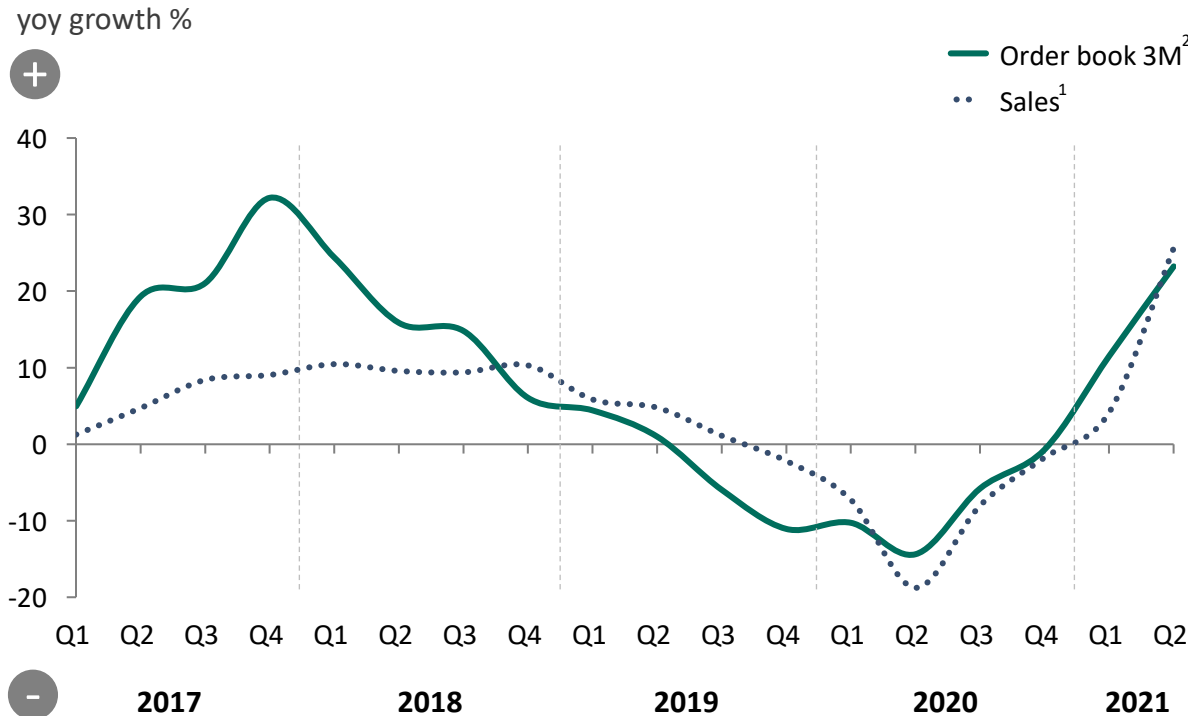


Growth momentum in Wind decelerating as expected, Railway still lagging behind

<sup>1</sup> FX-adjusted | <sup>2</sup> Before special items

**Industrial – How we win: Growing the OEM and MRO service business across sectors**

**Orderbook 3-month**



<sup>1</sup> FX-adjusted product sales

<sup>2</sup> The order book 3Month measures the value of customer orders which are due in the next three months. It is presented as a relative, FX-adjusted year-over-year growth indicator which reflects the short-term business expectations. Developments in the distribution business have typically a shorter reach and are therefore only partially reflected by this indicator.

**Innovative solutions**



Industrial Automation

**Trendsetting direct drive mechatronic solution for leading textile machinery OEM**



Railway

**Digitally traceable wheelset bearings for major European railway operator**



Raw Materials

**MRO service partnership with key mining customer for large size bearing reconditioning and spare part supply**

**Supporting customers along the entire product lifecycle**

**Industrial – How we win in Region Asia/Pacific: Customer centricity and execution in key growth areas**

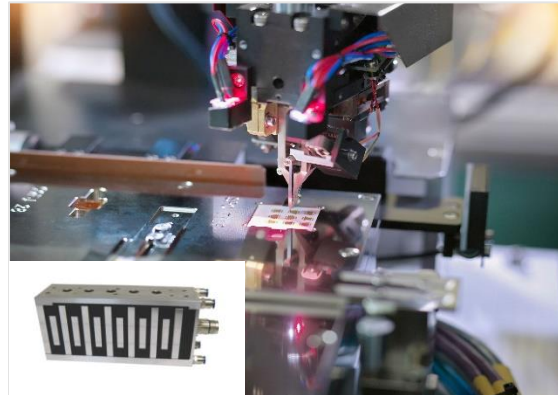


Successful serial order  
from semi-conductor  
OEM for innovative  
products



10 year  
serial delivery contract  
signed for Robotics

Growing in  
Wind business  
thanks to local production  
in India



Customized engineering  
and EV project  
acquisitions  
in Two Wheelers



**Be close to customers and grow profitably through operational excellence**

## Capital allocation – Capex ratio with 3.9% in Q2 still on low level, investments in new business continue

### Investment<sup>1</sup> allocation | in EUR mn

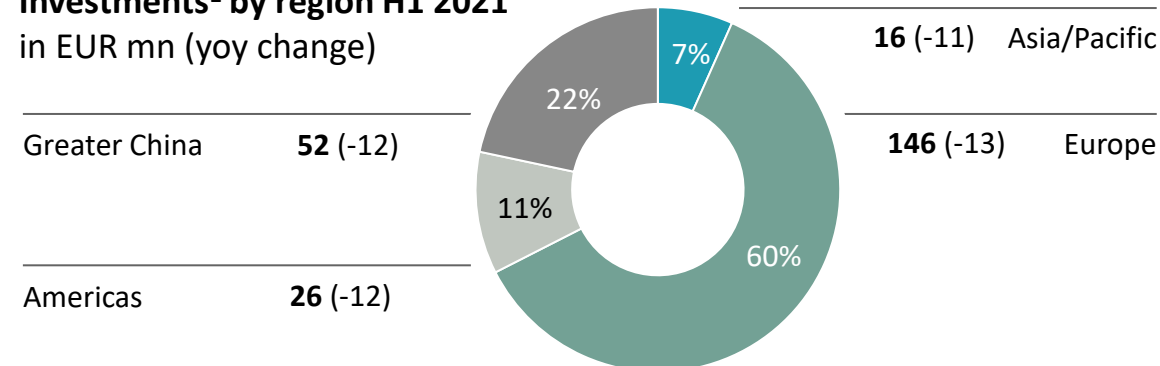
	FY 19	FY 20	Q2 20	Q2 21	H1 21
<b>Automotive Technologies</b>	672	378	77	85	146
<b>Automotive Aftermarket</b>	67	26	6	4	7
<b>Industrial</b>	193	235	48	42	88
<b>Schaeffler Group</b>	<b>933</b>	<b>639</b>	<b>130</b>	<b>131</b>	<b>241</b>
<b>Capex</b>	<b>1,045</b>	<b>632</b>	<b>136</b>	<b>136</b>	<b>268</b>
<b>Capex ratio<sup>2</sup></b>	<b>7.2%</b>	<b>5.0%</b>	<b>5.9%</b>	<b>3.9%</b>	<b>3.8%</b>
<b>Reinvestment Rate</b>	<b>1.0</b>	<b>0.7</b>	<b>0.6</b>	<b>0.6</b>	<b>0.5</b>

<sup>1</sup> Additions to intangible assets and property, plant and equipment | <sup>2</sup> Capex in % of sales

### Key aspects Q2

- Reinvestment rate: clearly >1 in Industrial division and BD E-Mobility; consistently <1 in BD Transmission Systems and Engine Systems
- Automotive Technologies: continued prioritization drives investments; installing manufacturing lines for E-Motor production in Hungary
- Industrial: continued adaptation of footprint, with high investments for capacity expansion of large size bearings in Nanjing, China; and buildup of new hall for Railway bearings in Brasov, Romania

### Investments<sup>1</sup> by region H1 2021 in EUR mn (yoy change)



## Sustainability Highlights of Q2 2021



### Materiality Analysis 2021

- Global online stakeholder survey conducted to define key sustainability topics
- Feedback of 10 different stakeholder groups received
- Improvement of sustainability performance from 3.0 to 3.7 (scale 1-low to 5-excellent) as compared to materiality analysis 2019



### Continuation of Energy Efficiency Program

- Further ramp-up of energy efficiency measures after successful target achievement 2020
- Already >60 measures globally approved and in implementation
- Well on track to reach 2021 target of cumulated energy efficiency gains of 45 GWh (2020+2021)



### Sustainability Rating Update

Schaeffler could further improve in customer related sustainability ratings:

- Platinum status in EcoVadis with 75/100 points: Schaeffler among top 1% in peer group
- New top score on NQC platform with 91%

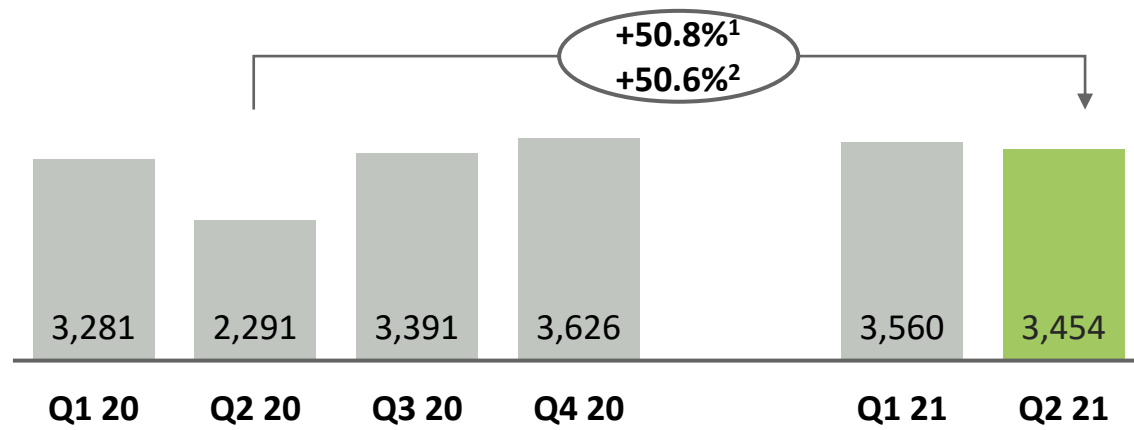


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**Sales – Strong growth driven by low comps in Europe, Americas and Asia/Pacific**

Sales | in EUR mn



**Sales growth**

Reported					
-9.4%	-36.4%	-6.1%	+1.1%	+8.5%	+50.8%
FX-adjusted					
-9.3%	-34.5%	-2.8%	+4.5%	+11.2%	<b>+50.6%</b>

<sup>1</sup> Reported | <sup>2</sup> FX-adjusted

**Key aspects**

- Positive sales development yoy clearly driven by low comps in all regions, except Greater China
- Automotive Technologies with strong growth in Europe and Americas, Greater China only with slight growth due to tough comps
- AAM with 55%<sup>2</sup> growth in Europe, Americas even up 63%<sup>2</sup>
- Industrial with double-digit growth in all regions, most sectors as well as Industrial Distribution

**Sales by region Q2 2021**

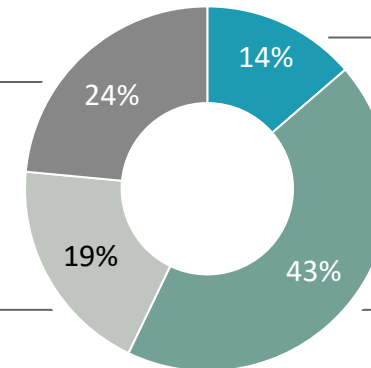
yoy growth<sup>2</sup>

Greater China **+10.7%**

Americas **+90.3%**

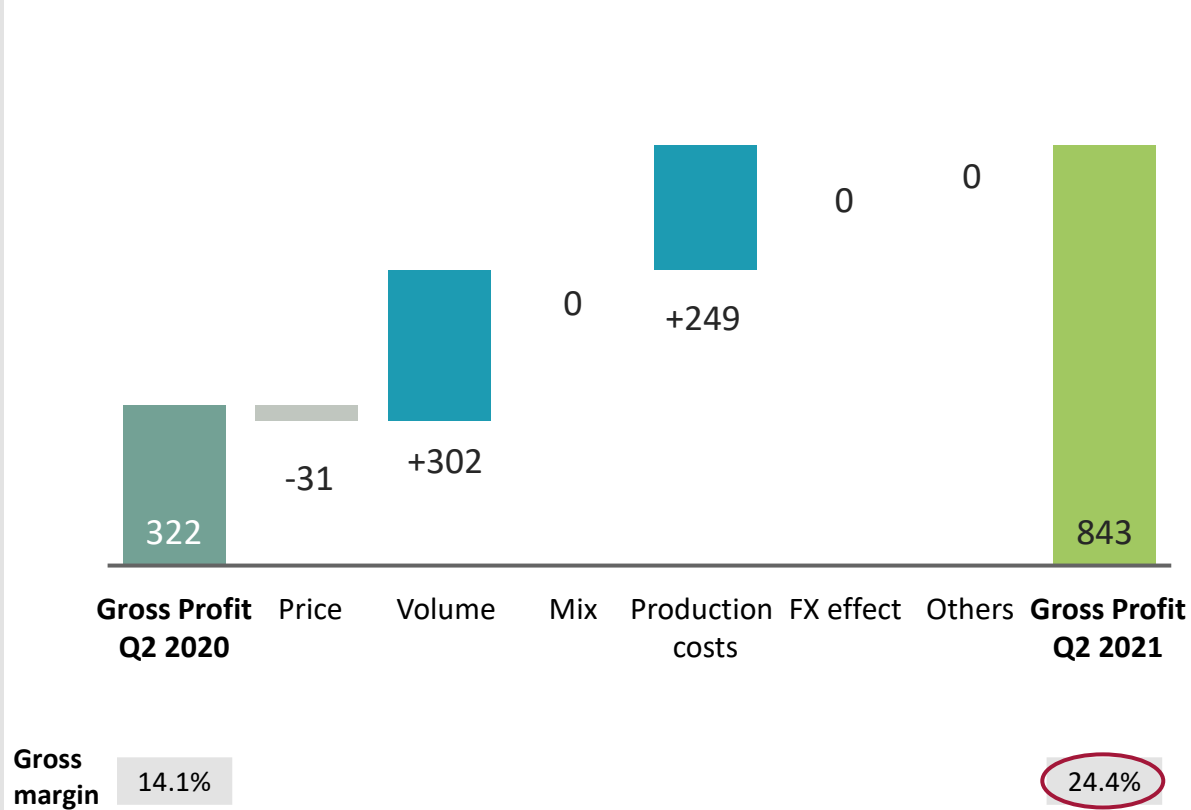
**+58.7%** Asia/Pacific

**+67.5%** Europe



**Gross Profit – Strong gross margin driven by higher volumes and scale effects in production**

Gross Profit Q2 2020 vs. Q2 2021 | in EUR mn



**Key aspects**

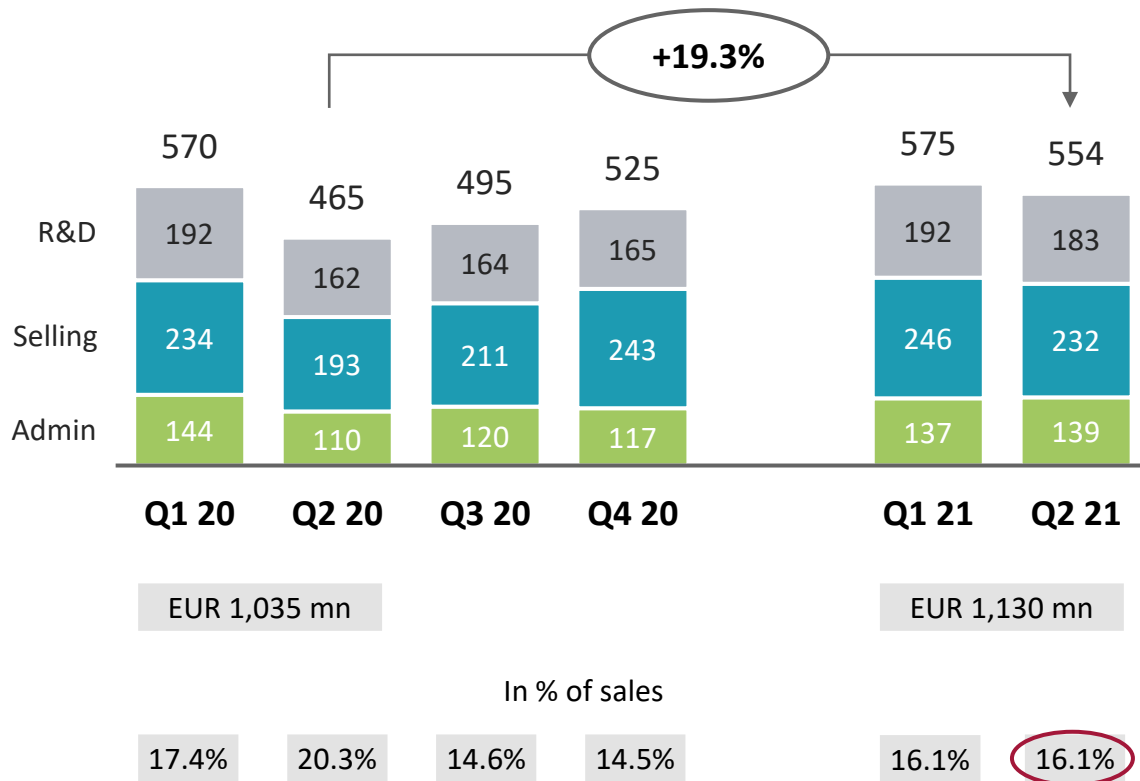
- Negative price effect in Automotive Technologies, but lower than prior year
- Strong volume increase driven by all divisions and mainly related to low comps
- Production costs clearly lower yoy due to scale effects and effective cost savings in plants; cost inflation impact increasing

**Gross margin**

in % of sales	Q2 20	Q2 21	Q2 21 vs. Q2 20	H1 20	H1 21	H1 21 vs. H1 20
<b>Automotive Technologies</b>	2.4%	20.8%	+18.4pp	12.3%	22.7%	+10.4pp
<b>Automotive Aftermarket</b>	31.2%	31.4%	+0.2pp	34.0%	31.9%	-2.1pp
<b>Industrial</b>	27.0%	29.2%	+2.2pp	29.1%	29.8%	+0.7pp
<b>Group</b>	14.1%	24.4%	+10.3pp	19.9%	25.7%	+5.8pp

**Functional costs – Increase yoy due to low comps, cost discipline keeps functional cost ratio stable**

**Functional costs | in EUR mn**



**Key aspects**

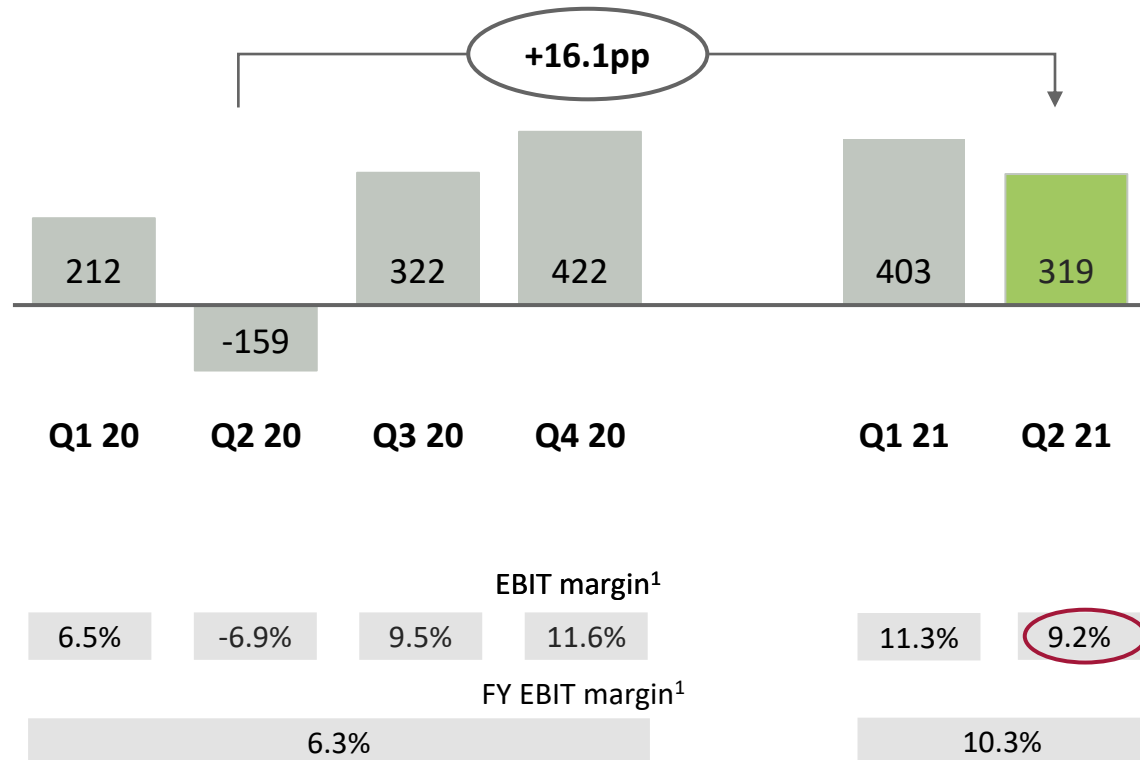
- Functional costs increased by 19% in Q2 yoy on extremely low comps due to short-term work in place; in % of sales stable vs. Q1 2021
- R&D costs increased yoy on low comps, sequentially decreasing
- Selling costs increased yoy due to higher volumes; sequentially decreased due to positive one-off effect in Automotive Aftermarket
- Admin costs increased by EUR 19 mn on very low comps; sequentially flat

**Functional cost ratio**

in % of sales	Q2 20	Q2 21	Q2 21 vs. Q2 20	H1 20	H1 21	H1 21 vs. H1 20
<b>Automotive Technologies</b>	21.0%	15.3%	-5.7pp	18.1%	14.8%	-3.3pp
<b>Automotive Aftermarket</b>	20.9%	15.6%	-5.3pp	18.9%	17.5%	-1.4pp
<b>Industrial</b>	18.8%	18.0%	-0.8pp	19.4%	18.6%	-0.8pp
<b>Group</b>	20.3%	16.1%	-4.2pp	18.6%	16.1%	-2.5pp

**Solid EBIT margin<sup>1</sup> – Strong margins in Aftermarket and Industrial, Automotive Technologies impacted by the semiconductor shortage**

EBIT<sup>1</sup> | in EUR mn



<sup>1</sup> Before special items

**Key aspects**

- Solid Q2 EBIT margin<sup>1</sup> of 9.2%
- Automotive Technologies with sequentially lower margin, mainly driven by negative volume impact
- Automotive Aftermarket with strong margin, impacted by a positive one-off effect related to a reimbursement of an ext. service provider
- Industrial margin strong, mainly resulting from scale effects and effective cost savings

**EBIT margin<sup>1</sup>**

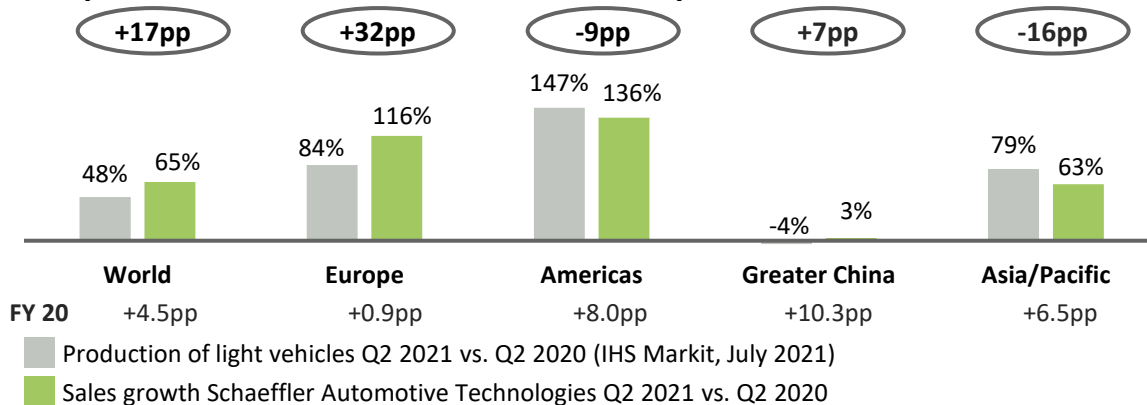
	Q2 20	Q2 21	Q2 21 vs. Q2 20	H1 20	H1 21	H1 21 vs. H1 20
Automotive Technologies	-19.1%	6.4%	+25.5pp	-5.9%	8.7%	+14.6pp
Automotive Aftermarket	9.3%	16.5%	+7.2pp	14.0%	14.8%	+0.8pp
Industrial	7.2%	12.0%	+4.8pp	9.0%	12.0%	+3.0pp
Group	-6.9%	9.2%	+16.1pp	1.0%	10.3%	+9.3pp

**Automotive Technologies – Strong outperformance, margin level in line with Full Year guidance**

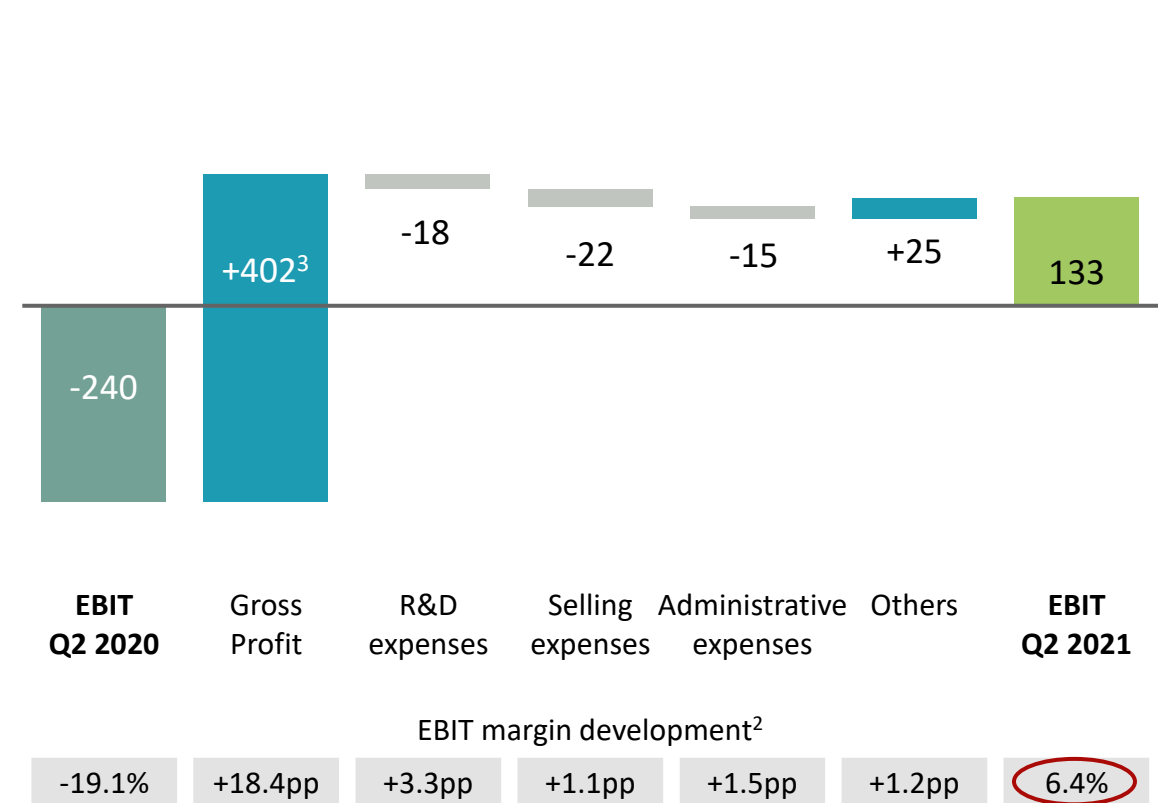
**Sales by business division | yoy growth**

	Q2 2020	Q2 2021	Δ <sup>1</sup>
E-Mobility	191	305	+59.7%
Engine Systems	330	524	+61.9%
Transmission Systems	548	924	+69.3%
Chassis Systems	186	331	+76.7%
<b>Total</b>	<b>1,256</b>	<b>2,084</b>	<b>+65.3%</b>

**Outperformance: Sales<sup>1</sup> vs. market development in Q2**



**EBIT<sup>2</sup> Q2 2020 vs. Q2 2021 | in EUR mn**



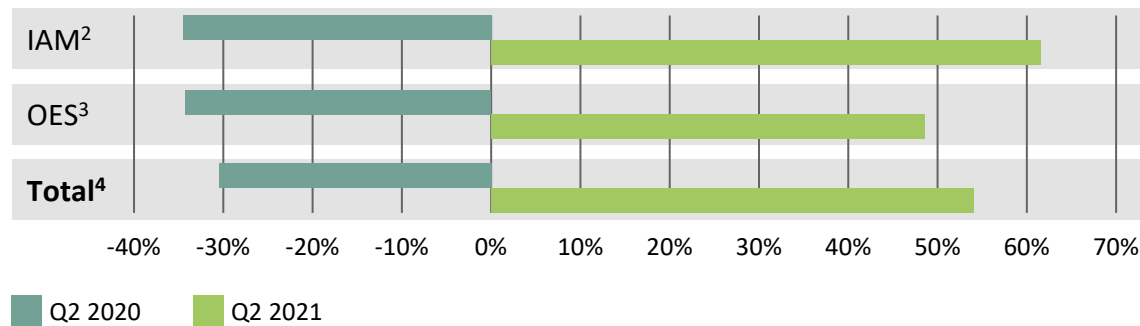
<sup>1</sup> FX-adjusted | <sup>2</sup> Before special items | <sup>3</sup> Includes positive FX effects of EUR 4 mn

**Automotive Aftermarket – Strong sales development, EBIT margin<sup>5</sup> impacted by positive one-off effect**

**Sales by region | yoy growth**

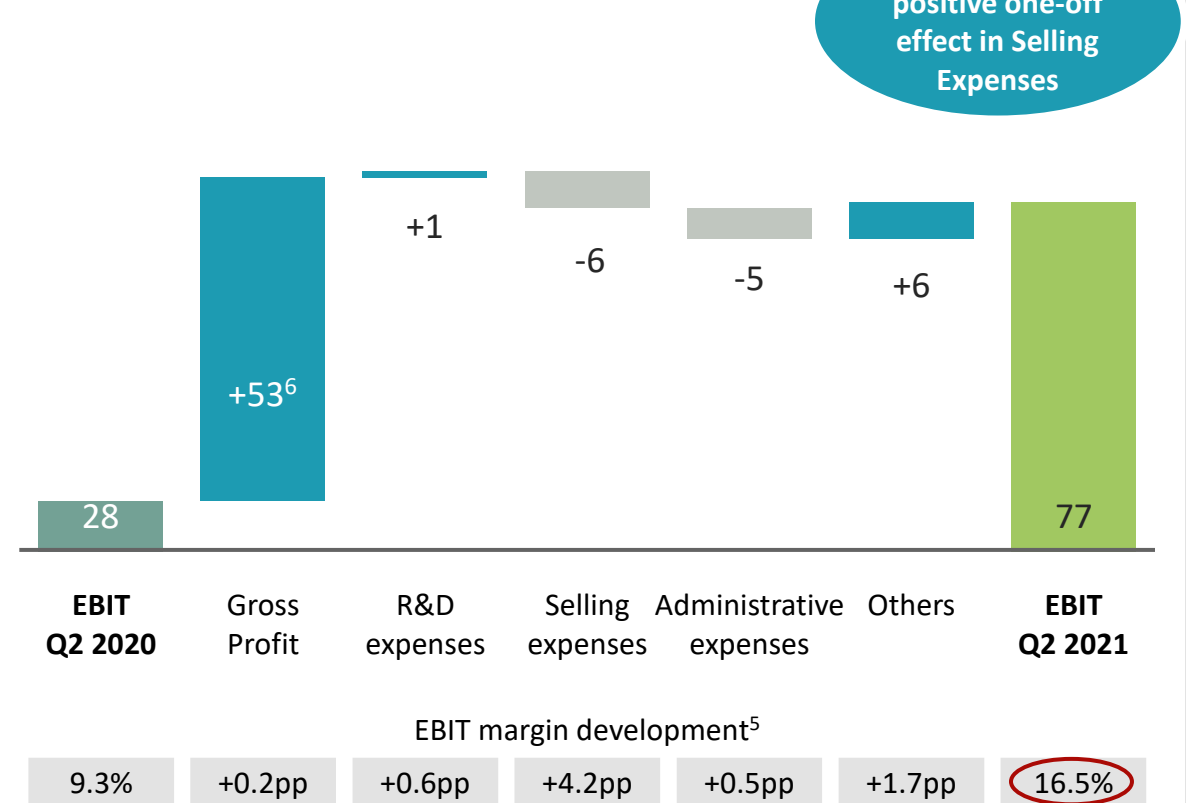
	Q2 2020	Q2 2021	Δ <sup>1</sup>
Europe	212	332	+54.9%
Americas	56	86	+63.1%
Greater China	21	26	+24.7%
Asia/Pacific	13	24	+84.5%
<b>Total</b>	<b>301</b>	<b>467</b>	<b>+54.1%</b>

**Automotive Aftermarket sales growth by channel<sup>1</sup>**



<sup>1</sup> FX-adjusted | <sup>2</sup> Independent Aftermarket | <sup>3</sup> Original Equipment Service | <sup>4</sup> Contains E-Commerce sales and sales to Automotive suppliers in addition to IAM and OES

**EBIT<sup>5</sup> Q2 2020 vs. Q2 2021 | in EUR mn**



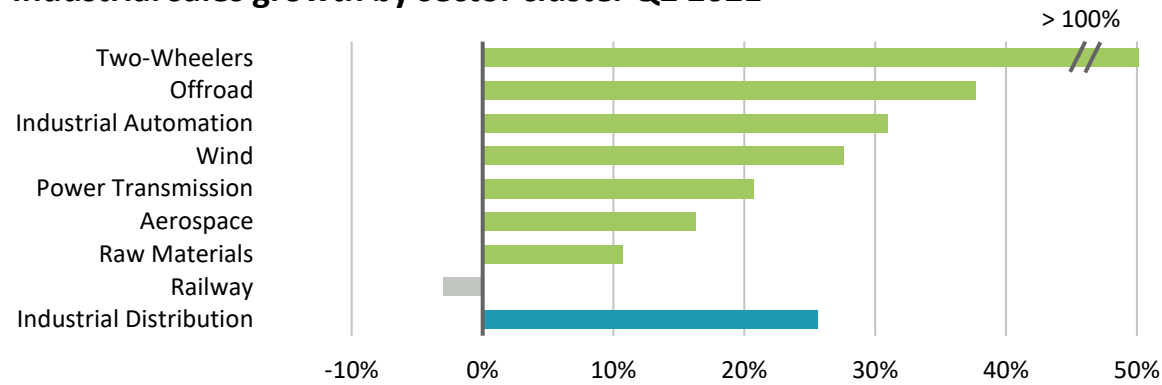
<sup>5</sup> Before special items | <sup>6</sup> Includes positive FX effects of EUR 1 mn

**Industrial – Nearly all sector clusters with double-digit growth, strong EBIT<sup>2</sup> margin**

**Sales by region | yoy growth**

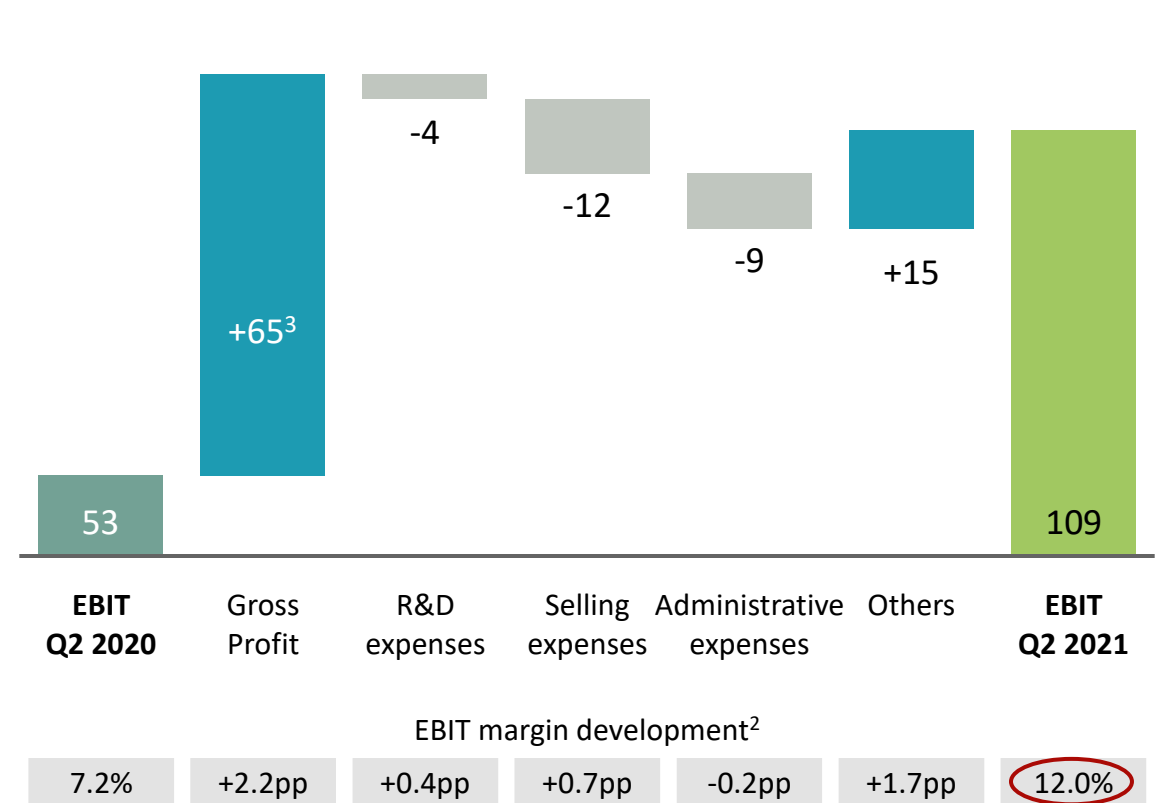
	Q2 2020	Q2 2021	Δ <sup>1</sup>
Europe	307	357	+16.4%
Americas	120	146	+28.4%
Greater China	218	272	+26.5%
Asia/Pacific	89	127	+46.3%
<b>Total</b>	<b>734</b>	<b>902</b>	<b>+24.0%</b>

**Industrial sales growth by sector cluster Q2 2021<sup>1</sup>**



<sup>1</sup> FX-adjusted

**EBIT<sup>2</sup> Q2 2020 vs. Q2 2021 | in EUR mn**

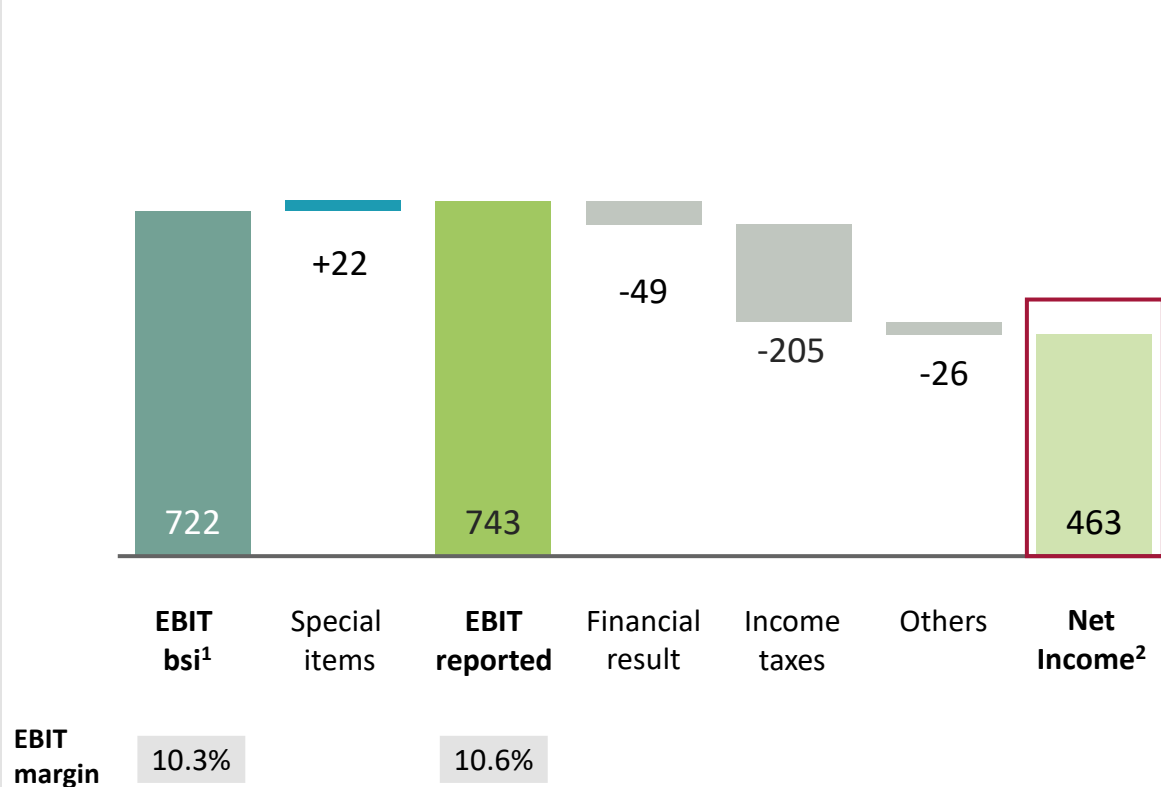


<sup>2</sup> Before special items | <sup>3</sup> Includes negative FX effects of EUR -5 mn



## EBIT before special items – Reconciliation

### Reconciliation H1 2021 | in EUR mn



<sup>1</sup> Before special items | <sup>2</sup> Attributable to the shareholders of the parent company

### Key aspects

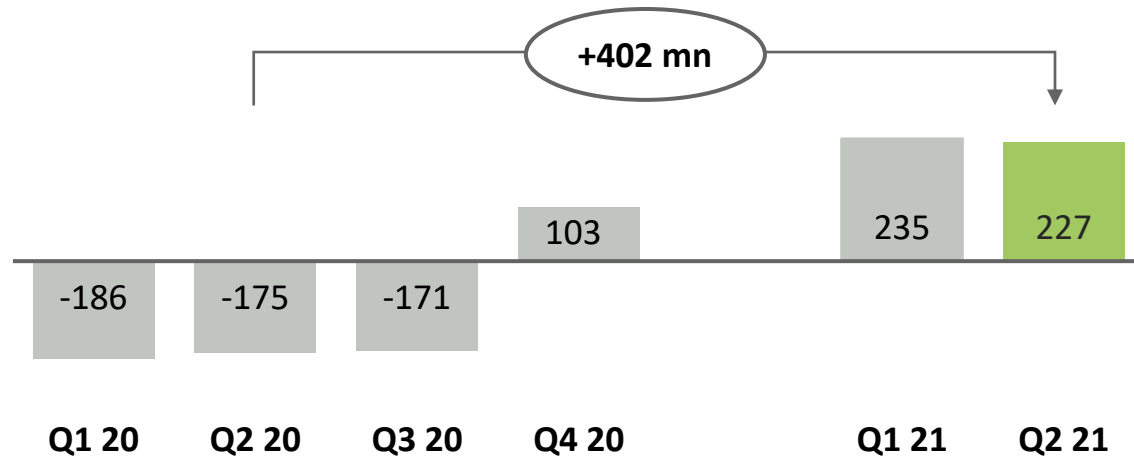
- Special items amounted to positive EUR 22 mn in H1, mainly related to a partial reversal of provisions for the Roadmap 2025
- Financial Result of EUR -49 mn better than prior year, which was impacted by the redemption option of the former high yield bond
- Income taxes increased yoy on positive EBT; in addition, Q1 2020 included a Goodwill impairment in Automotive Technologies, which was not deductible for tax purposes

### Special items by division | in EUR mn

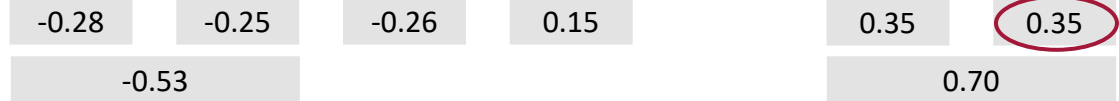
	Q2 20	Q2 21	Q2 21 vs. Q2 20	H1 20	H1 21	H1 21 vs. H1 20
<b>EBIT Reported</b>	-144	355	+499	-234	<b>743</b>	+977
Automotive Technologies	-5	-21	-16	+265	-13	-278
Automotive Aftermarket	0	-11	-11	0	-10	-10
Industrial	-10	-4	+6	+22	+2	-20
<b>Group</b>	-15	-37	-22	+288	-22	-310
<b>EBIT bsi<sup>1</sup></b>	-159	319	+478	54	<b>722</b>	+668

**Net Income<sup>1</sup> EUR 227 mn, EPS<sup>2</sup> EUR 0.35 – ROCE<sup>3</sup> reached a strong 18.7%**

**Net income<sup>1</sup> | in EUR mn**



**EPS<sup>2</sup> | in EUR**

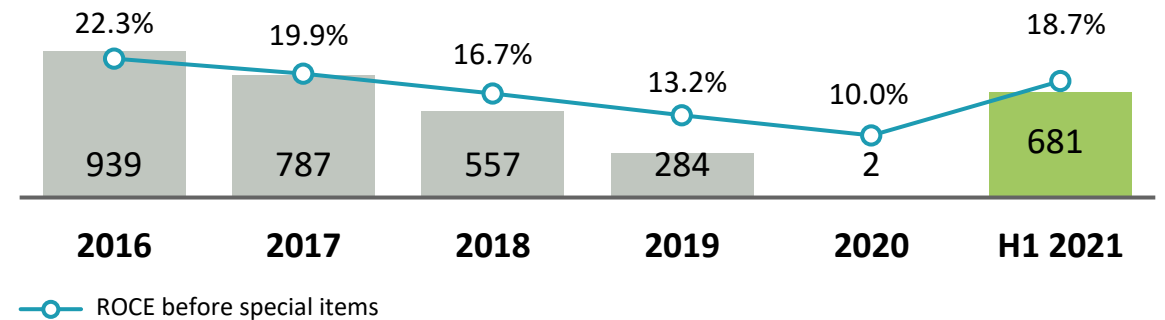


<sup>1</sup> Attributable to the shareholders of the parent company | <sup>2</sup> Earnings per common non-voting share

**Key aspects**

- Q2 2021 Net Income<sup>1</sup> reached EUR 227 mn, Net income before special items<sup>1</sup> amounted to EUR 190 mn
- EPS<sup>2</sup> clearly positive with EUR 0.35 (Q2 20: EUR -0.25)
- ROCE<sup>3</sup> reached 18.7%, exceeding 2018 levels
- Schaeffler Value Added<sup>4</sup> increased to EUR 687 mn (Q2 20: EUR -183 mn) due to higher EBIT LTM and lower average Capital Employed

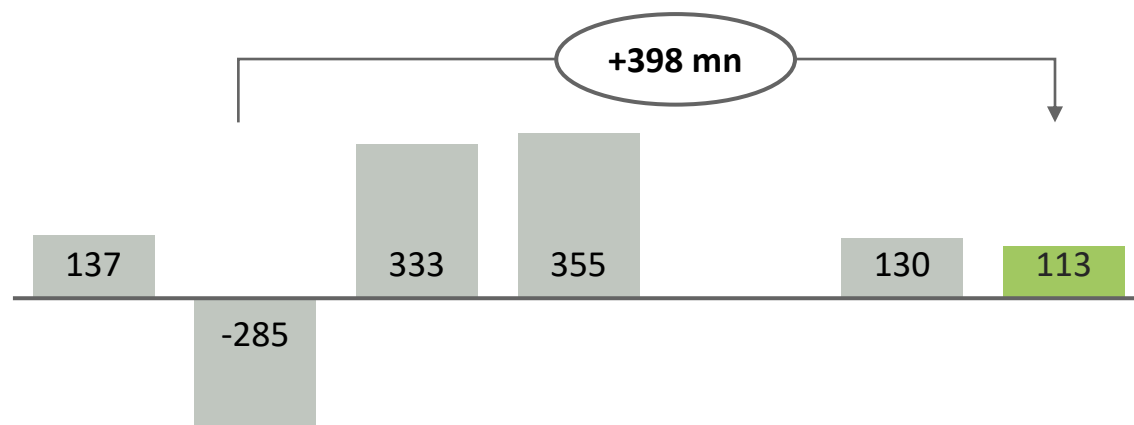
**ROCE<sup>3</sup> and Schaeffler Value Added<sup>4</sup> | in EUR mn**



<sup>3</sup> Before special items | <sup>4</sup> LTM EBIT before special items minus Cost of Capital (10% × Ø Capital Employed)

## Free Cash Flow – Strong EBITDA compensated outflows for Restructuring and Net Working Capital

### Free Cash Flow before M&A<sup>1</sup> | in EUR mn



Q1 20    Q2 20    Q3 20    Q4 20                      Q1 21    Q2 21

FCF Conversion ratio <sup>2</sup>					
-	-	-	1.3	0.3	0.3
Reinvestment rate					
0.7	0.6	0.7	0.8	0.5	0.6
Capex ratio <sup>3</sup>					
5.0%	5.9%	5.3%	4.2%	3.7%	3.9%

<sup>1</sup> Before cash in- and outflows for M&A activities | <sup>2</sup> Ratio FCF before M&A to EBIT reported – Only applicable if FCF and EBIT positive | <sup>3</sup> Capex in % of sales

### Key aspects

- Strong EBITDA with EUR 598 mn in Q2 (Q2 20: EUR 99 mn)
- Capex decreased to EUR 136 mn in Q2, higher Capex in the upcoming quarters expected (New FY target of around EUR 700 mn)
- Cash Outs for Restructuring EUR 201 mn in H1, mainly related to the voluntary severance scheme in Germany launched in 2019, partially to the new restructuring program announced in September 2020
- Net Working Capital outflow EUR 205 mn, driven by higher inventories

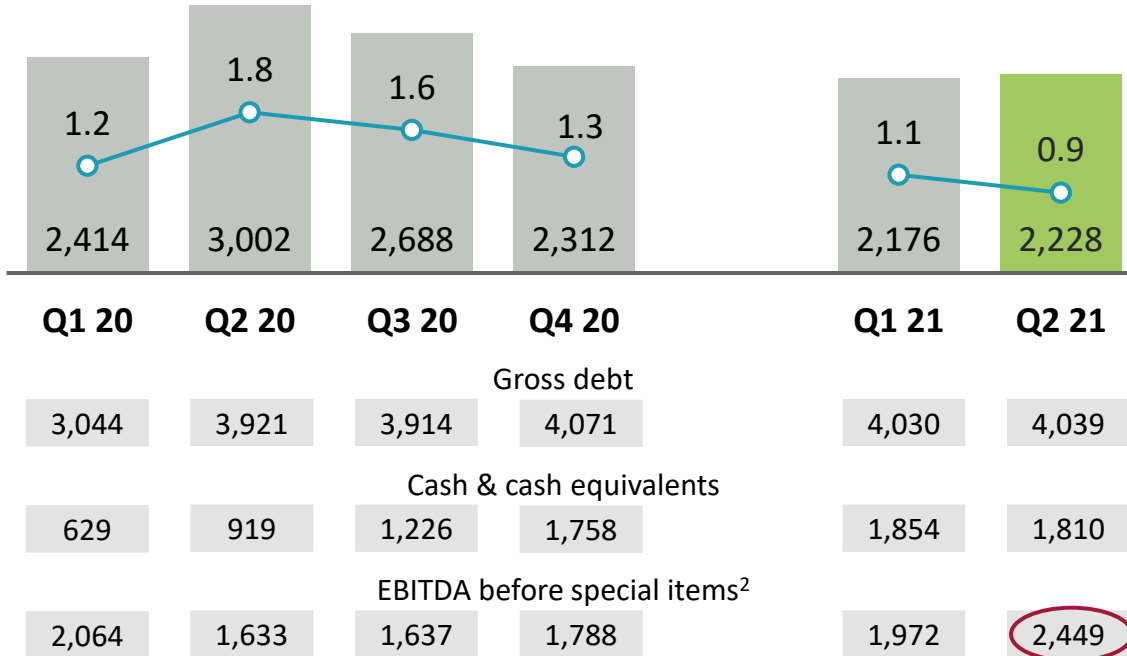
### FCF Details | in EUR mn

	Q2 2020	Q2 2021	Δ Q2 21/20	H1 2020	H1 2021	Δ H1 21/20
<b>FCF as reported</b>	-285	115	+400	-148	242	+390
M&A	0	-2	-2	0	1	+1
<b>FCF before M&amp;A</b>	-285	113	+398	-148	243	+391
Legal cases	0	-5	-5	6	-3	-9
Restructuring	55	47	-8	103	201	+98
Others	3	6	+3	4	6	+2
Financing	50	0	-50	50	0	-50
<b>FCF bef. M&amp;A and sp. items</b>	-178	160	+338	15	447	+432

**Net debt decreased to EUR 2.2 bn – Leverage ratio<sup>1</sup> at 0.9x**

**Net financial debt and Leverage ratio<sup>1</sup> | in EUR mn**

—○— Leverage ratio<sup>1</sup>



<sup>1</sup> Net financial debt to EBITDA ratio before special items | <sup>2</sup> LTM | <sup>3</sup> Excluding restricted cash

**Key aspects**

- Net financial debt decreased to EUR 2.2 bn, Leverage ratio<sup>1</sup> 0.9x
- No major maturities until March 2024

**Strong liquidity situation**

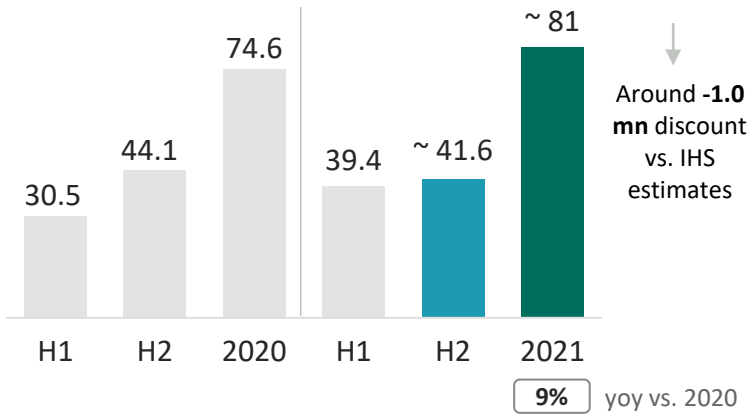
- Cash balance Schaeffler Group as per end of June 2021 EUR 1,810 mn (December 2020 EUR 1,758 mn)
- Committed unused credit lines on Group level of almost EUR 2.0 bn as per end of June 2021, available liquidity<sup>3</sup> 26% of LTM Net Sales

## Agenda

- 1 Overview
- 2 Business Highlights Q2 and H1 2021
- 3 Financial Results Q2 and H1 2021
- 4 Outlook

**Our Outlook going forward – What changed in our market assumptions since May**

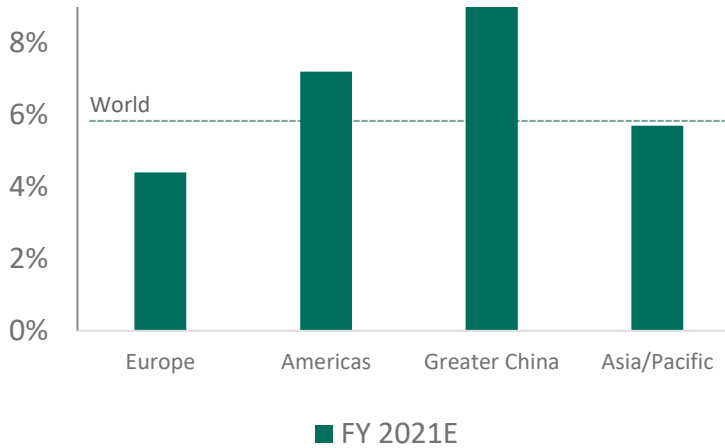
**Automotive Technologies – Global LVP<sup>1</sup> 2021**



- Schaeffler market assumption at the FY release was ~ 80 mn vehicles (5 mn discount to IHS, Feb. 2021)
- After a strong Q1, the LVP<sup>1</sup> in Q2 was increasingly impacted by the semiconductor shortage
- Compared to IHS, Schaeffler is applying a discount of ~ 1 mn vehicles for the global LVP<sup>1</sup> 2021 due to ongoing semiconductor shortages in H2

<sup>1</sup> Light Vehicle Production (IHS Markit, July 2021)

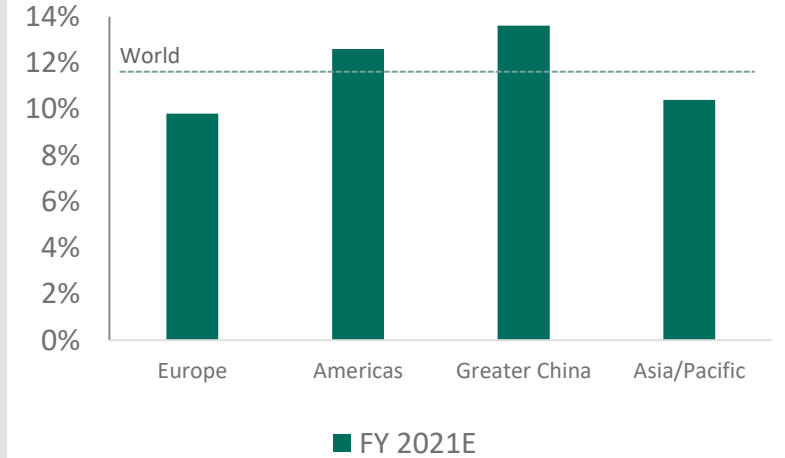
**Automotive Aftermarket – GDP<sup>2</sup>**



- World GDP expected to reach 6.3% growth in 2021 (2020: -3,4%) fueled by recovery in demand after the Coronavirus crisis
- Global growth forecast for FY 2021 more optimistic than in Q1 with upward revision across all regions, except Asia/Pacific

<sup>2</sup> GDP (Oxford Economics, June 2021)

**Industrial – Industrial production<sup>3</sup>**



- Global industrial production recovers faster than previously expected (11.9%, prior: 9.1%). Continuous upward revision of outlook since Dec. 2020
- Key drivers for the strong development are the mechanical engineering sector and a very dynamic growth in the regions Americas and Greater China.

<sup>3</sup> Industrial production in the sectors Mechanical engineering (NACE 28), Transport equipment (NACE 30), Electrical equipment (NACE 27.1), (Oxford Economics, June 2021)

## FY 2021 Guidance – Confident outlook, cautious approach

### Group Guidance

	Previous Guidance <sup>4</sup> FY 2021	New Guidance FY 2021
Sales growth <sup>1</sup>	> 10%	> <b>11%</b>
EBIT margin <sup>2</sup>	7 - 9%	<b>8 - 9.5%</b>
Free Cash Flow <sup>3</sup>	> EUR 300 mn	> <b>EUR 400 mn</b>

<sup>1</sup> FX-adjusted | <sup>2</sup> Before special items | <sup>3</sup> Before cash in- and outflows for M&A activities | <sup>4</sup> As of May 12

### Divisional Guidance

Automotive Technologies		Automotive Aftermarket		Industrial	
Previous <sup>4</sup>	New	Previous <sup>4</sup>	New	Previous <sup>4</sup>	New
Outperf. 200 - 500 bps	<b>Outperf.</b> <b>200 - 500 bps</b>	6 - 8%	> <b>10%</b>	7 - 9%	<b>9 - 11%</b>
> 6%	> <b>6%</b>	> 11.5%	> <b>12.5%</b>	> 9.5%	> <b>10.5%</b>

### New market assumptions for Fiscal Year 2021

- Automotive Technologies: Increase of LVP of around **9%** as cautious estimate considering further possibilities of disruptions and volatility
- Automotive Aftermarket: Increase of global GDP by around **6%**
- Industrial: Increase of relevant industrial production of around **12%**

## Conclusion & Outlook

- 1 All Regions and Divisions with double-digit growth – Automotive Technologies with strong Outperformance in Q2; Looking ahead, E-Mobility Order intake buoyant, as FY 2021 target already reached in H1 with EUR 2.1 bn

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- 2 Automotive Technologies impacted by lower LVP due to global semiconductor shortage – Strong earnings quality in Automotive Aftermarket and Industrial

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- 3 Robust FCF generation – Demonstrating Schaeffler’s clear value-creation and execution focus

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- 4 Structural adaptation of our footprint, capacity and headcount progressing according to plan

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- 5 Guidance 2021 after Q2 results increased – External factors and cost inflation remain material headwinds, managed with mitigating actions and ongoing cost and capital discipline

**Relentless focus on execution –  
Delivering solid operating performance and cash generation**



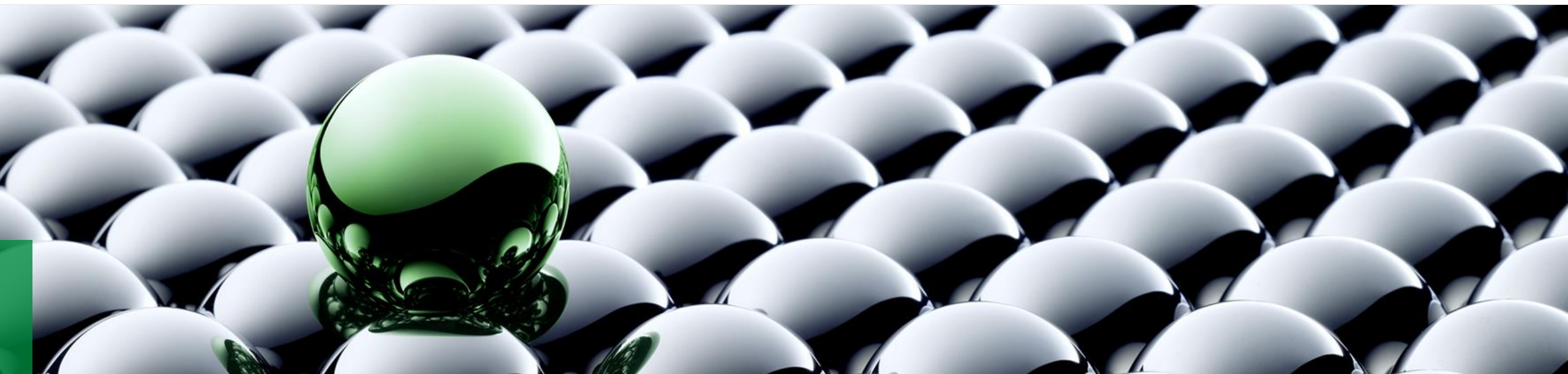
**2021/2022 Capital market activities**

**Roadshows & Conferences – August and September 2021 Virtual Events**

Aug 5	Roadshow – <i>HSBC</i>
Aug 6	Roadshow – <i>Warburg</i>
Sep 6	Fair – <i>IAA Press Conference, Streaming</i>
Sep 21	Conference – <i>German Corporates, Baader Bank</i>
Sep 28	Conference – <i>European Autos and Future Car, BAML</i>
Sep 30	Roadshow – <i>Industrial, BAML</i>

**Financial calendar**

Aug 4	H1 2021 Earnings Release
Nov 9	9M 2021 Earnings Release
Mar 8	FY 2021 Earnings Release



## IR Contact

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Web: [www.schaeffler.com/ir](http://www.schaeffler.com/ir)

Backup 1

**Backup 1**  
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**Information top-up**

## Key figures Q2 and H1 2021

in EUR mn	Q2 2020	Q2 2021	Q2 2021 vs. Q2 2020	H1 2020	H1 2021	H1 2021 vs. H1 2020
<b>Sales</b>	2,291	3,454	+50.8% +50.6% <sup>1</sup>	5,572	7,014	+25.9% +27.4% <sup>1</sup>
<b>Gross Profit</b>	322	843	+521 mn	1,111	1,800	+689 mn
<b>Gross margin</b>	14.1%	24.4%	+10.3pp	19.9%	25.7%	+5.8pp
<b>EBIT<sup>2</sup></b>	-159	319	+478 mn	54	722	+668 mn
<b>EBIT margin<sup>2</sup></b>	-6.9%	9.2%	+16.1pp	1.0%	10.3%	+9.3pp
<b>Net income<sup>3</sup></b>	-175	227	+402 mn	-361	463	+824 mn
<b>EPS<sup>4</sup> (in EUR)</b>	-0.25	0.35	+0.60	-0.53	0.70	+1.23
<b>Schaeffler Value Added<sup>5</sup></b>	-183	681	+864 mn	-183	681	+864 mn
<b>ROCE<sup>6</sup></b>	7.8%	18.7%	+10.9pp	7.8%	18.7%	+10.9pp
<b>Free Cash Flow<sup>7</sup></b>	-285	113	+398 mn	-148	243	+391 mn
<b>Capex</b>	136	136	+0 mn	300	268	-32 mn
<b>Net financial debt</b>	3,002	2,228	-774 mn	3,002	2,228	-774 mn
<b>Leverage ratio<sup>8</sup></b>	1.8x	0.9x	-0.9x	1.8x	0.9x	-0.9x
<b>Headcount</b>	84,223	83,945	-0.3%	84,223	83,945	-0.3%

<sup>1</sup> FX-adjusted | <sup>2</sup> Before special items | <sup>3</sup> Attributable to shareholders of the parent company | <sup>4</sup> Earnings per common non-voting share | <sup>5</sup> Defined as EBIT before special items LTM minus Cost of Capital (10% × Ø Capital Employed) | <sup>6</sup> Before special items, LTM | <sup>7</sup> Before cash in- and outflows for M&A activities | <sup>8</sup> Net financial debt to EBITDA ratio before special items

## Ancillary comments to support the Equity Story

Additional KPIs	FY 2021	Comments
E-Mobility perimeter	Incl. TMM, Fuel Cells and Chassis Mechatronics	Starting from 2021, the business division E-Mobility includes Thermal management modules, fuel cell components as well as mechatronic chassis systems
Order Intake E-Mobility	EUR 1.5 - 2.0 bn	Starting from 2022 the new target of EUR 2 - 3 bn applies
Capex	Around EUR 700 mn	Focus areas include Digitalization, Sustainability, Innovation & Technology and investments in New Business
Restructuring cash-out	Up to EUR 350 mn	Significant portion of extraordinary restructuring expenses in 2021 expected leading to prudent FCF guidance
Dividend payment on April 28	25 cents	Dividend payout ratio <sup>2</sup> 50% within our range of 30 - 50%
Leverage ratio <sup>1</sup>	0.75x - 1.25x	Leverage ratio 2021 below mid-term range
Average Tax rate	28 - 32%	Overall effective tax rate in line with pre-Covid years
FX rate EUR/USD	1.25	Next to EUR/USD, also the Chinese Renminbi and Mexican Peso are of specific importance

<sup>1</sup> Net financial debt to EBITDA ratio before special items | <sup>2</sup> in % of Net income attributable to shareholders before special items

## Equity Story – Positioning Schaeffler for long-term value creation

- 1 Roadmap 2025 in execution – Focus on capital allocation, portfolio management and FCF generation

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- 2 Automotive Technologies – Conquer leadership positions in New Business for electrified Powertrains and Chassis applications

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- 3 Automotive Aftermarket – Maintain a high margin level, expand our share of wallet and reach

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- 4 Industrial – Enter attractive growth fields, further enhance profitability

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- 5 Financial Framework – Strict performance orientation based on Mid-term Targets

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- 6 Sustainability – Fully committed to activate all impact levers to achieve sustainability goals

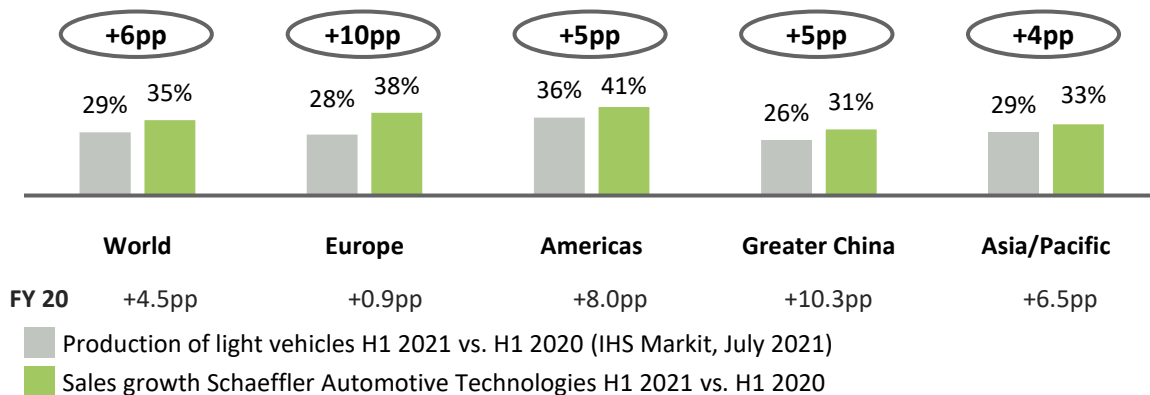
**Creating long-term  
value and generating  
Free Cash Flow**

## Automotive Technologies – Strong outperformance across all regions, strong EBIT margin<sup>2</sup>

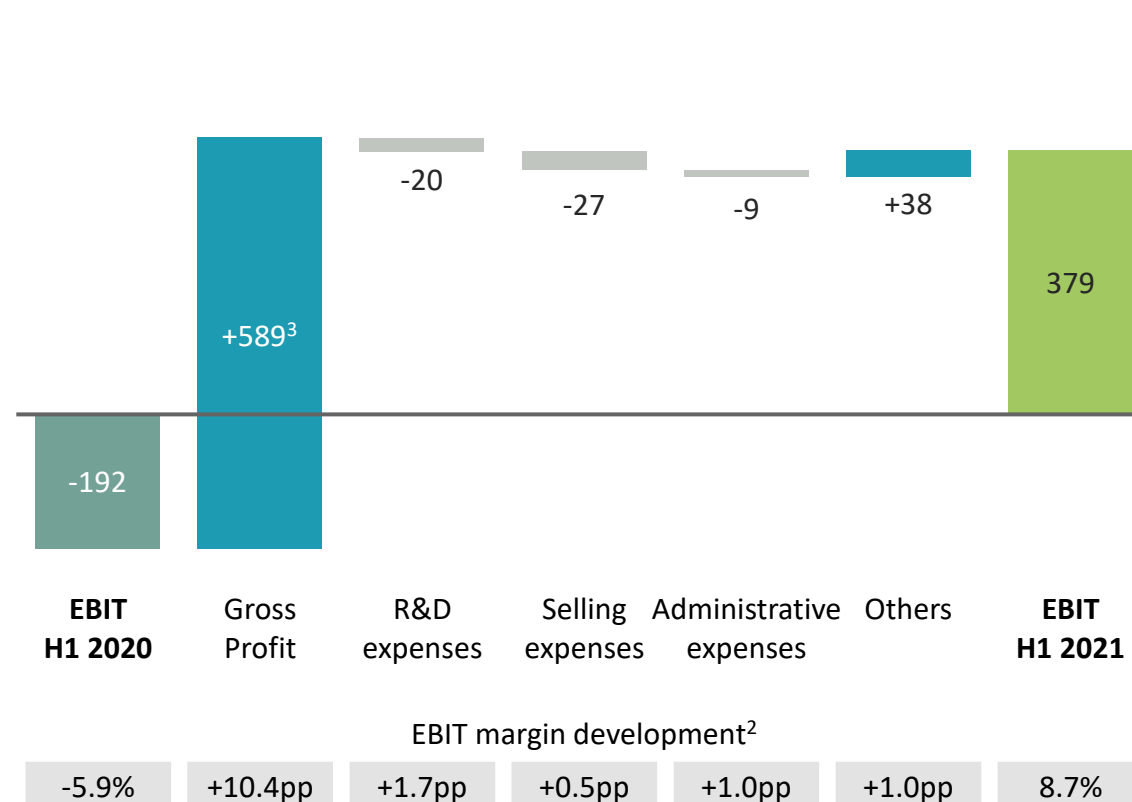
### Sales by business division | yoy growth

	H1 2020	H1 2021	Δ <sup>1</sup>
E-Mobility	435	610	+41.2%
Engine Systems	860	1,117	+32.7%
Transmission Systems	1,450	1,958	+38.0%
Chassis Systems	520	680	+32.4%
<b>Total</b>	<b>3,264</b>	<b>4,365</b>	<b>+34.9%</b>

### Outperformance: Sales<sup>1</sup> vs. market development in H1



### EBIT<sup>2</sup> H1 2020 vs. H1 2021 | in EUR mn



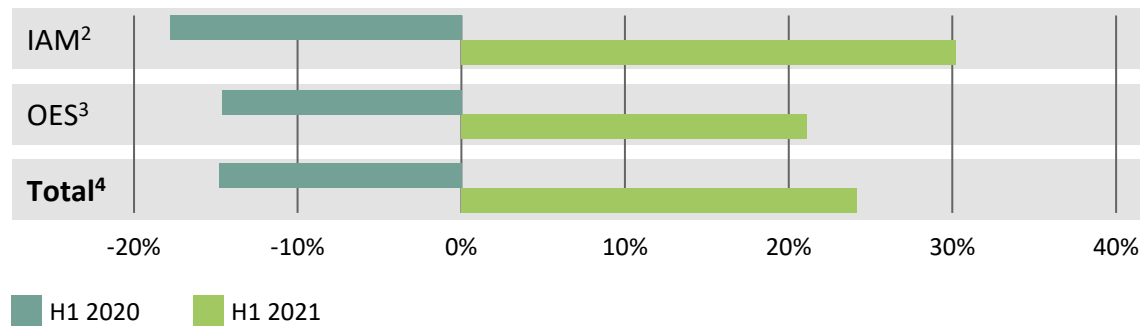
<sup>1</sup> FX-adjusted | <sup>2</sup> Before special items | <sup>3</sup> Includes negative FX effects of EUR -4 mn

**Automotive Aftermarket – Positive sales development, EBIT margin<sup>5</sup> above prior year**

**Sales by region | yoy growth**

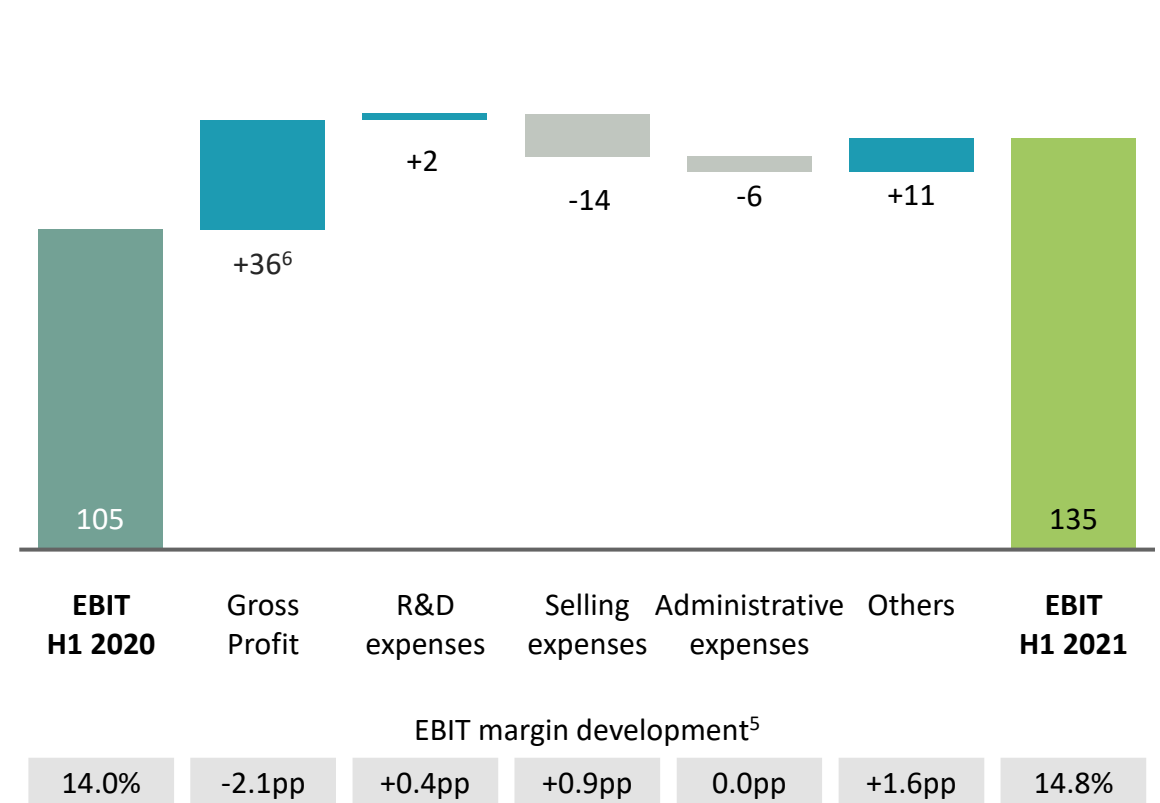
	H1 2020	H1 2021	Δ <sup>1</sup>
Europe	541	644	+20.0%
Americas	137	169	+38.8%
Greater China	35	51	+44.6%
Asia/Pacific	34	48	+46.3%
<b>Total</b>	<b>748</b>	<b>911</b>	<b>+24.2%</b>

**Automotive Aftermarket sales growth by channel<sup>1</sup>**



<sup>1</sup> FX-adjusted | <sup>2</sup> Independent Aftermarket | <sup>3</sup> Original Equipment Service | <sup>4</sup> Contains E-Commerce sales and sales to Automotive suppliers in addition to IAM and OES

**EBIT<sup>5</sup> H1 2020 vs. H1 2021 | in EUR mn**



<sup>5</sup> Before special items | <sup>6</sup> Includes negative FX effects of EUR -8 mn

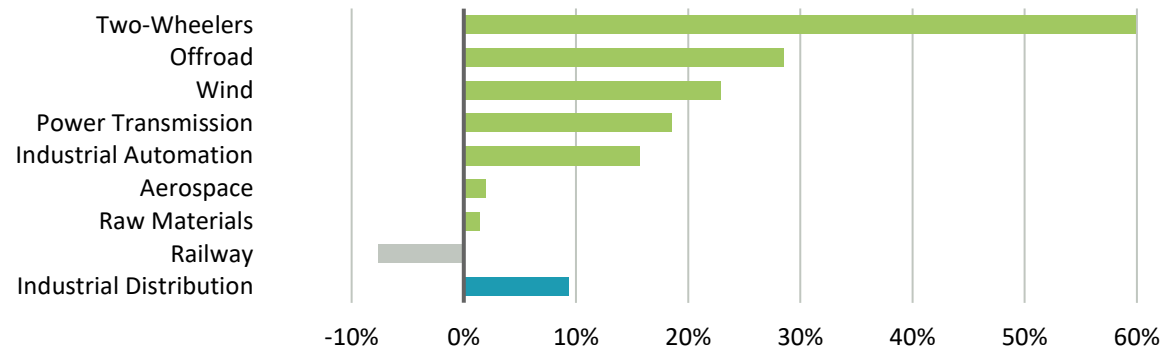


**Industrial – Double-digit growth driven by Greater China, strong EBIT margin<sup>2</sup>**

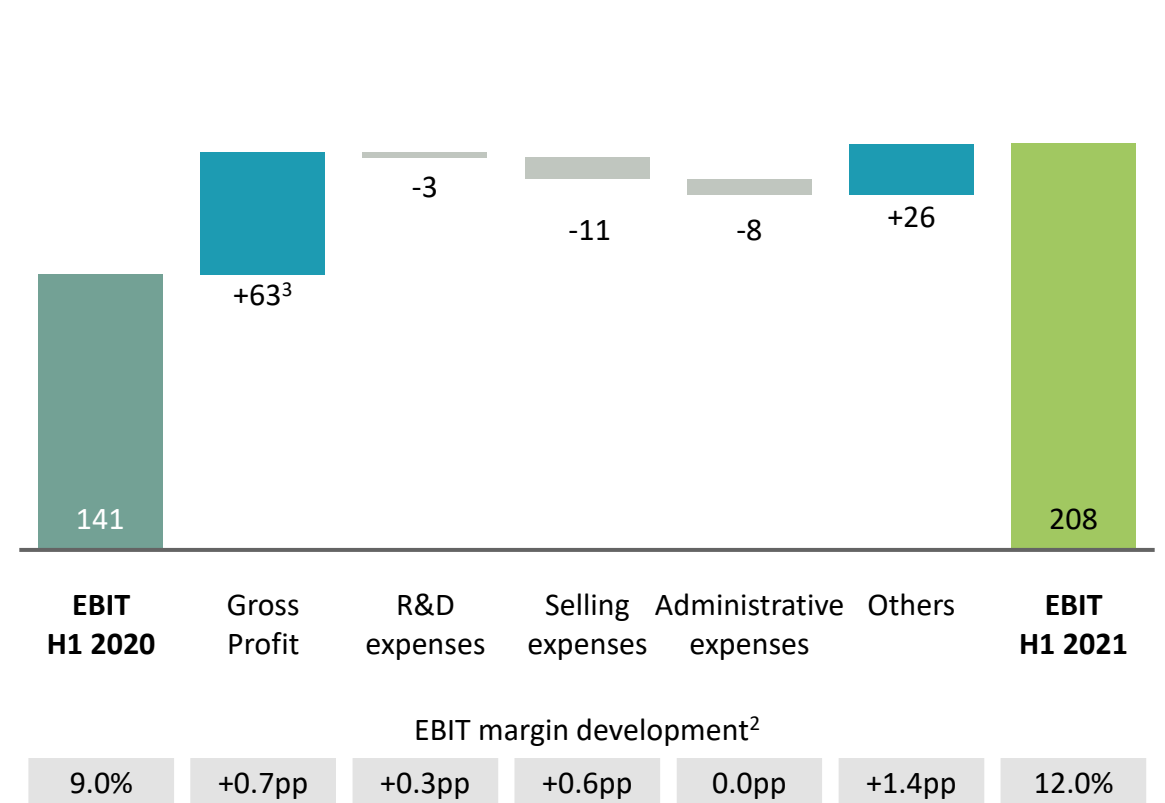
**Sales by region | yoy growth**

	H1 2020	H1 2021	Δ <sup>1</sup>
Europe	678	699	+3.5%
Americas	269	285	+14.1%
Greater China	407	507	+26.8%
Asia/Pacific	207	247	+24.2%
<b>Total</b>	<b>1,560</b>	<b>1,738</b>	<b>+13.3%</b>

**Industrial sales growth by sector cluster H1 2021<sup>1</sup>**

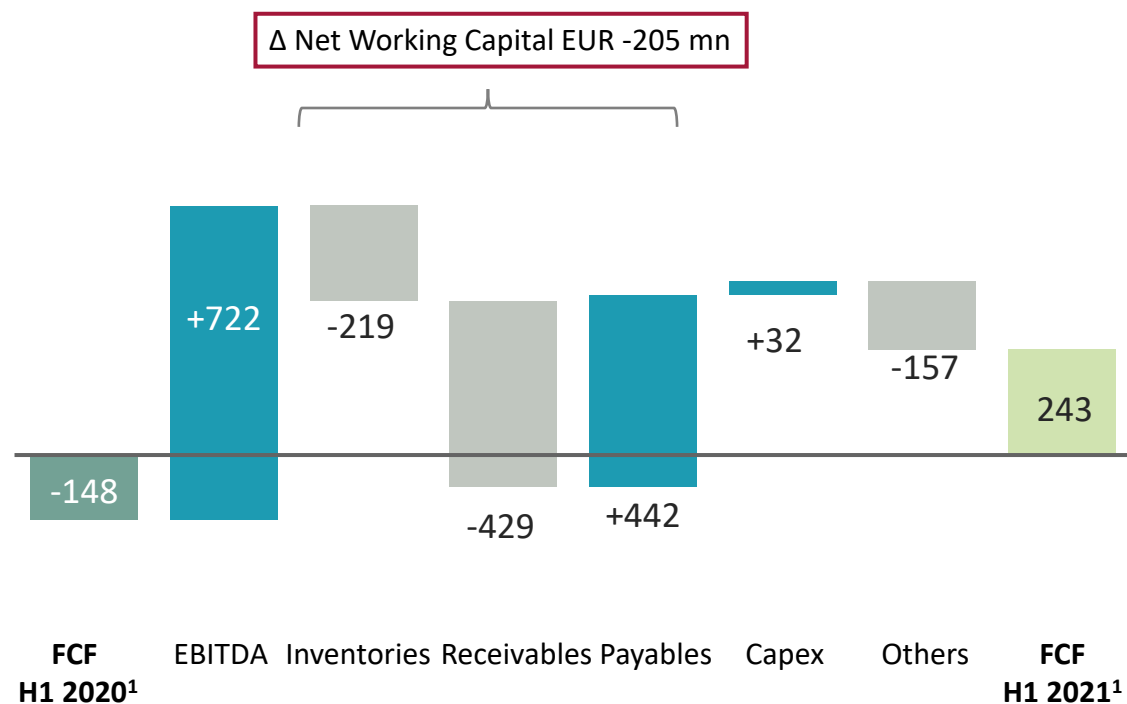


**EBIT<sup>2</sup> H1 2020 vs. H1 2021 | in EUR mn**



<sup>1</sup> FX-adjusted | <sup>2</sup> Before special items | <sup>3</sup> Includes negative FX effects of EUR -15 mn

## Free Cash Flow details H1 2021 – FCF supported by strong operational performance

FCF<sup>1</sup> H1 2020 vs. H1 2021 | in EUR mn

<sup>1</sup> Before cash in- and outflows for M&A activities

## Key aspects

- Positive EBITDA development yoy due to good operating performance across all three divisions
- Net Working Capital negative with EUR -205 mn mainly due to cash outflows from payables and inventories in Q2
- “Others” mainly related to cash-outs for the voluntary severance scheme in Germany, launched in 2019 and for the Restructuring Program announced in Sep 2020

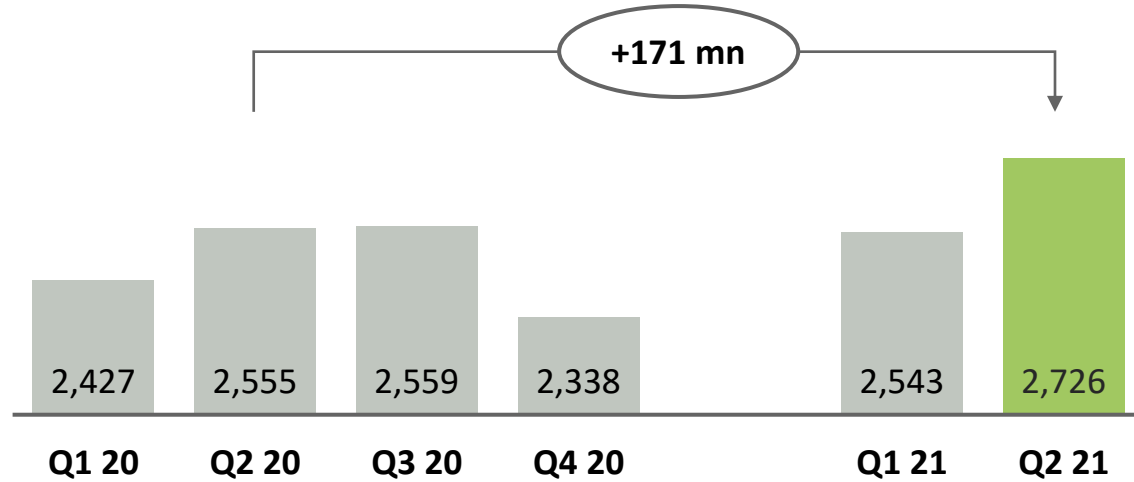
## Net Working Capital details | in EUR mn

Change in	Q2 2020	Q2 2021	Δ Q2 21/20	H1 2020	H1 2021	Δ H1 21/20
Inventories	2	-173	-175	-148	-367	-219
Receivables	255	41	-214	331	-98	-429
<i>thereof R. Sale Program</i>	0	0	0	0	0	0
Payables	-394	-46	+348	-332	110	+442
<b>Δ Net Working Capital</b>	<b>-137</b>	<b>-178</b>	<b>-41</b>	<b>-149</b>	<b>-355</b>	<b>-205</b>
<i>Working Capital ratio<sup>1</sup></i>	<i>20.0</i>	<i>19.4</i>	<i>-</i>	<i>20.0</i>	<i>19.4</i>	<i>-</i>

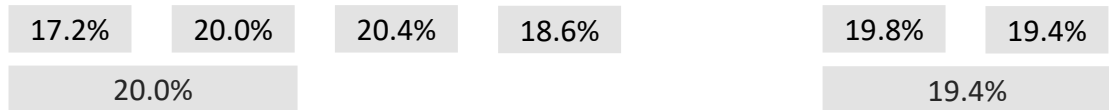
<sup>1</sup> in % of sales (LTM)

**Working Capital ratio 19.4% – Capex ratio 3.9% in Q2**

**Working capital<sup>1</sup> | in EUR mn**

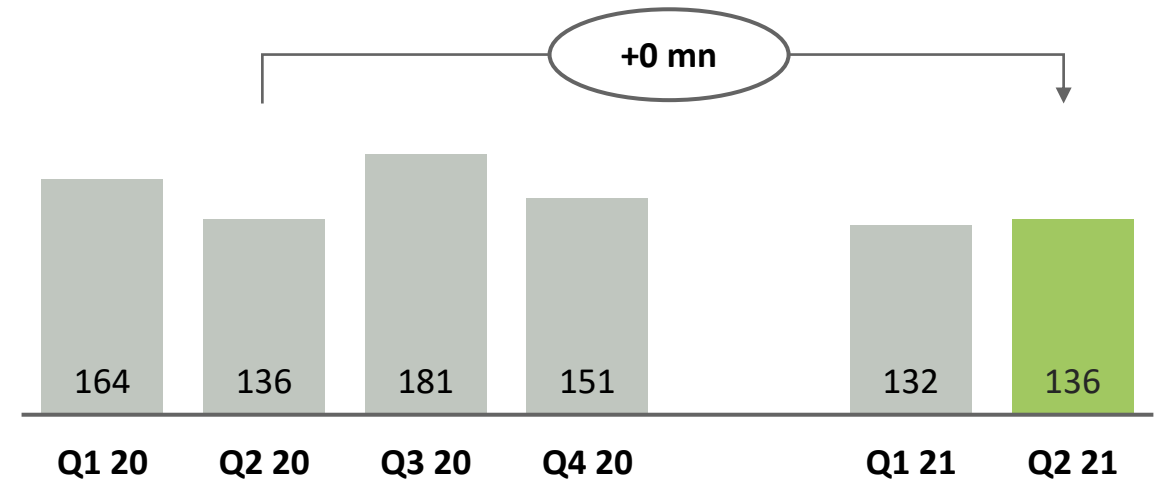


in % of sales (LTM)

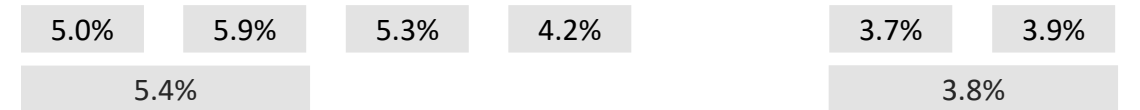


<sup>1</sup> According to balance sheet; figures as per the end of period

**Capex<sup>2</sup> | in EUR mn**



in % of sales



<sup>2</sup> Cash view

## Automotive Technologies (AT) outperformance by quarters

YTD 21 Outperformance: +5.7pp			Q1 21			Q2 21									
	IHS <sup>1</sup>	AT <sup>2</sup>	Outper- formance	IHS <sup>1</sup>	AT <sup>2</sup>	Outper- formance	IHS <sup>1</sup>	AT <sup>2</sup>	Outper- formance	IHS <sup>1</sup>	AT <sup>2</sup>	Outper- formance	IHS <sup>1</sup>	AT <sup>2</sup>	Outper- formance
World	+15.5%	+15.8%	+0.3pp	+48.6%	+65.3%	+16.7%	-2.4%	-1.2%	+1.2pp	+3.2%	+8.0%	+4.8pp	+3.2%	+8.0%	+4.8pp
Europe	+1.0%	+3.4%	+2.4pp	+83.9%	+116.2%	+32.3%	-6.0%	-9.3%	-3.3pp	+1.1%	+6.4%	+5.3pp	+1.1%	+6.4%	+5.3pp
Americas	-2.9%	+6.0%	+8.9pp	+147.3%	+136.4%	-8.9%	-3.1%	+2.9%	+6.0pp	+0.6%	+9.1%	+8.5pp	+0.6%	+9.1%	+8.5pp
Greater China	+79.0%	+74.3%	-4.7pp	-3.3%	+3.3%	+6.6%	+10.9%	+14.2%	+3.3pp	+6.1%	+9.5%	+3.4pp	+6.1%	+9.5%	+3.4pp
Asia/Pacific	+4.9%	+13.6%	+8.7pp	+78.6%	+62.5%	-16.1%	-12.9%	-10.1%	+2.8pp	+3.6%	+9.1%	+5.5pp	+3.6%	+9.1%	+5.5pp

FY 20 Outperformance: +4.5pp			Q1 20			Q2 20			Q3 20			Q4 20			
	IHS <sup>1</sup>	AT <sup>2</sup>	Outper- formance	IHS <sup>1</sup>	AT <sup>2</sup>	Outper- formance	IHS <sup>1</sup>	AT <sup>2</sup>	Outper- formance	IHS <sup>1</sup>	AT <sup>2</sup>	Outper- formance	IHS <sup>1</sup>	AT <sup>2</sup>	Outper- formance
World	-22.2%	-12.1%	+10.1pp	-42.9%	-41.9%	+1.0pp	-2.4%	-1.2%	+1.2pp	+3.2%	+8.0%	+4.8pp	+3.2%	+8.0%	+4.8pp
Europe	-15.7%	-13.5%	+2.2pp	-58.2%	-59.5%	-1.3pp	-6.0%	-9.3%	-3.3pp	+1.1%	+6.4%	+5.3pp	+1.1%	+6.4%	+5.3pp
Americas	-11.6%	-5.2%	+6.4pp	-69.6%	-62.5%	+7.1pp	-3.1%	+2.9%	+6.0pp	+0.6%	+9.1%	+8.5pp	+0.6%	+9.1%	+8.5pp
Greater China	-45.7%	-22.8%	+22.9pp	+10.2%	+17.3%	+7.1pp	+10.9%	+14.2%	+3.3pp	+6.1%	+9.5%	+3.4pp	+6.1%	+9.5%	+3.4pp
Asia/Pacific	-13.5%	-7.3%	+6.2pp	-54.9%	-41.9%	+13.0pp	-12.9%	-10.1%	+2.8pp	+3.6%	+9.1%	+5.5pp	+3.6%	+9.1%	+5.5pp

<sup>1</sup> Light Vehicle production growth according to IHS Markit, July 2021 | <sup>2</sup> FX-adjusted sales growth of Automotive Technologies division

## Key figures by Group and division

## Group | in EUR mn

	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21
<b>Sales</b>	3,281	2,291	3,391	3,626	3,560	<b>3,454</b>
<b>Sales Growth<sup>1</sup></b>	-9.3%	-34.5%	-2.8%	+4.5%	+11.2%	<b>+50,6%</b>
<b>EBIT Reported</b>	-90	-144	-188	274	388	<b>355</b>
<b>EBIT bsi</b>	212	-159	322	422	403	<b>319</b>
<b>EBIT bsi margin</b>	6.5%	-6.9%	9.5%	11.6%	11.3%	<b>9.2%</b>

## Automotive Aftermarket | in EUR mn

	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21
<b>Sales</b>	446	301	456	438	444	<b>467</b>
<b>Sales Growth<sup>1</sup></b>	+1.6%	-30.5%	-0.2%	+1.3%	+4.0%	<b>+54.1%</b>
<b>EBIT Reported</b>	77	28	62	61	57	<b>88</b>
<b>EBIT bsi</b>	77	28	86	67	57	<b>77</b>
<b>EBIT bsi margin</b>	17.2%	9.3%	18.8%	15.4%	12.9%	<b>16.5%</b>

Adjusted comparative  
figures 2020

## Automotive Technologies | in EUR mn

	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21
<b>Sales</b>	2,008	1,256	2,161	2,391	2,281	<b>2,084</b>
<b>Sales Growth<sup>1</sup></b>	-12.1%	-41.9%	-1.2%	+8.0%	+15.8%	<b>+65.3%</b>
<b>EBIT Reported</b>	-223	-235	-75	189	238	<b>154</b>
<b>EBIT bsi</b>	47	-240	176	280	246	<b>133</b>
<b>EBIT bsi margin</b>	2.3%	-19.1%	8.2%	11.7%	10.8%	<b>6.4%</b>

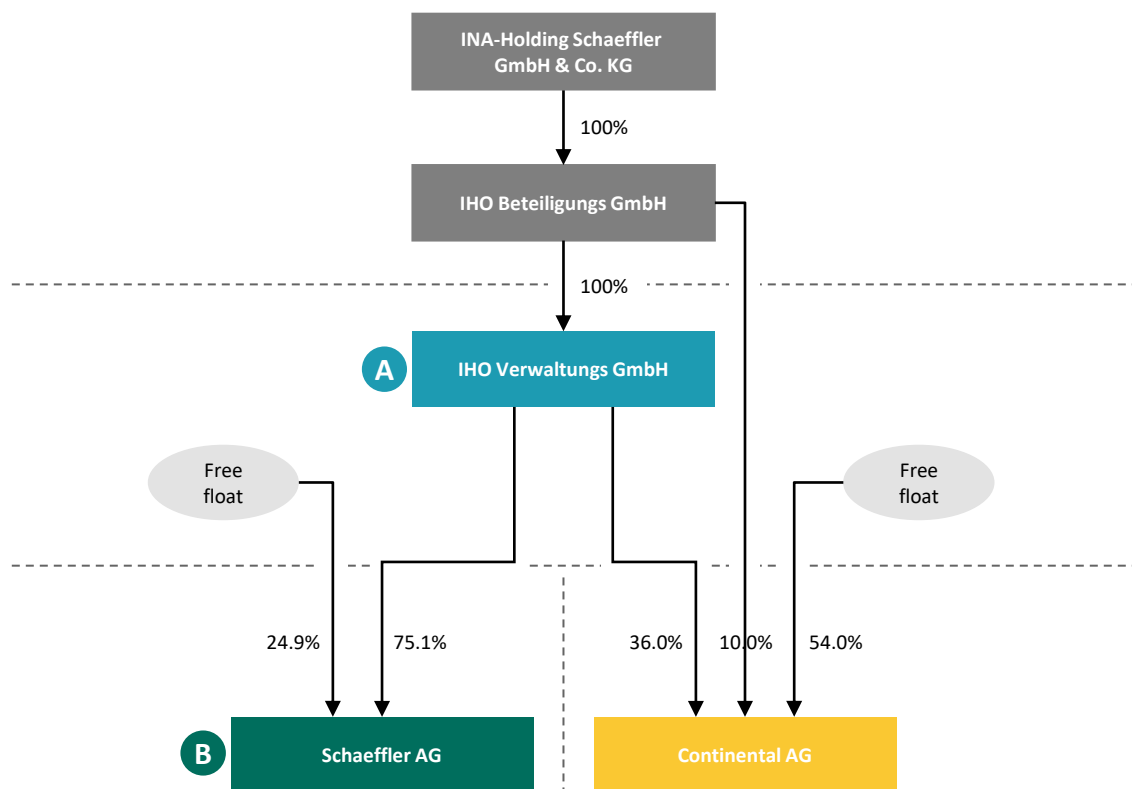
## Industrial | in EUR mn

	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21
<b>Sales</b>	827	734	774	797	836	<b>902</b>
<b>Sales Growth<sup>1</sup></b>	-7.7%	-18.2%	-8.2%	-3.0%	+3.9%	<b>+24.0%</b>
<b>EBIT Reported</b>	56	63	-175	24	93	<b>113</b>
<b>EBIT bsi</b>	88	53	61	74	99	<b>109</b>
<b>EBIT bsi margin</b>	10.7%	7.2%	7.8%	9.3%	11.9%	<b>12.0%</b>

<sup>1</sup> FX-adjusted

## Overview Corporate and Financing Structure

### Corporate structure (simplified) | as of June 30, 2021



### Financing structure | as of June 30, 2021

#### A IHO Verwaltungs GmbH

	Debt instrument	Nominal (USD m)	Nominal (EUR <sup>1</sup> m)	Interest	Maturity	Rating (Fitch/Moody's/S&P)
Loans	RCF (EUR 800 m)	-	200	E+2.75%	Dec-24	Not rated
	Bridge Facility (EUR 400 m)	-	0	E+3.00%	Feb-22	Not rated
Bonds	3.625% SSNs 2025 (EUR)	-	800	3.625%	May-25	BB/Ba2/BB-
	3.75% SSNs 2026 (EUR)	-	750	3.75%	Sep-26	BB/Ba2/BB-
	4.75% SSNs 2026 (USD)	500	421	4.75%	Sep-26	BB/Ba2/BB-
	3.875% SSNs 2027 (EUR)	-	500	3.875%	May-27	BB/Ba2/BB-
	6.00% SSNs 2027 (USD)	450	379	6.00%	May-27	BB/Ba2/BB-
	6.375% SSNs 2029 (USD)	400	337	6.375%	May-29	BB/Ba2/BB-
<b>Total IHO Verwaltungs GmbH</b>			<b>3,387</b>	<b>Ø 3.78%<sup>2,3</sup></b>		

#### B Schaeffler AG

	Debt instrument	Nominal (USD m)	Nominal (EUR <sup>1</sup> m)	Interest	Maturity	Rating (Fitch/Moody's/S&P)
Loans	RCF (EUR 1,800 m)	-	-	E+0.80%	Sep-24	Not rated
	Schuldschein Loans (EUR)	-	557	Ø 1.65%	May-23, 25, 28 & 30	Not rated
CP	Commercial Paper Program (EUR)	-	-	-	-	Not rated
Bonds	1.125% SNs 2022 (EUR)	-	545	1.125%	Mar-22	BB+/Ba1/BB+
	1.875% SNs 2024 (EUR)	-	800	1.875%	Mar-24	BB+/Ba1/BB+
	2.750% SNs 2025 (EUR)	-	750	2.750%	Oct-25	BB+/Ba1/BB+
	2.875% SNs 2027 (EUR)	-	650	2.875%	Mar-27	BB+/Ba1/BB+
	3.375% SNs 2028 (EUR)	-	750	3.375%	Oct-28	BB+/Ba1/BB+
<b>Total Schaeffler Group</b>			<b>4,052</b>	<b>Ø 2.47%<sup>3</sup></b>		

<sup>1</sup> EUR/USD = 1.1884 | <sup>2</sup> After cross currency swaps | <sup>3</sup> Incl. commitment and utilization fees

**Backup 2**  
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**Additional information**

## Semiconductor shortage – Evaluation and impact on our business

- 1 We have a balanced customer portfolio in Light Vehicles and Heavy Duty, but the semiconductor shortage is hitting the market across the board

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- 2 According to industry sources, and to our own evaluation, the supply of semiconductors will not recover before Q4/2021 and might even continue in 2022

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- 3 Schaeffler exposure to semiconductor shortage is low on the inbound material side; IHS estimates the negative impact on light vehicle production with 5 mn vehicles for 2021

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- 4 We support sector initiatives to increase in the mid-term the reliability of sourcing of strategic components



**An industry-wide,  
not company-  
specific issue**



## FY 2021 Guidance – Confident outlook, cautious approach

## Group Guidance

	Actuals H1 2021	New Guidance FY 2021
Sales growth <sup>1</sup>	27.4%	> 11%
EBIT margin <sup>2</sup>	10.3%	8 - 9.5%
Free Cash Flow <sup>3</sup>	> EUR 300 mn	> EUR 400 mn

<sup>1</sup> FX-adjusted | <sup>2</sup> Before special items | <sup>3</sup> Before cash in- and outflows for M&A activities

## Divisional Guidance

Automotive Technologies		Automotive Aftermarket		Industrial	
Actuals H1 2021	New Guidance	Actuals H1 2021	New Guidance	Actuals H1 2021	New Guidance
Outperf. 570 bps	Outperf. 200 - 500 bps	24.2%	> 10%	13.3%	9 - 11%
8.7%	> 6%	14.8%	> 12.5%	12.0%	> 10.5%

## New market assumptions for Fiscal Year 2021

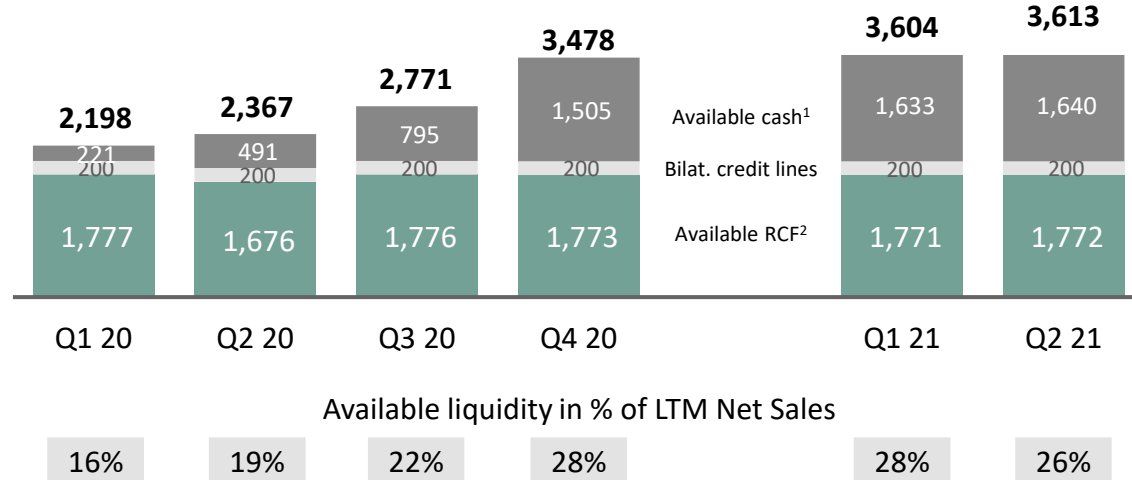
- Automotive Technologies: Increase of LVP of around **9%** as cautious estimate considering further possibilities of disruptions and volatility
- Automotive Aftermarket: Increase of global GDP by around **6%**
- Industrial: Increase of relevant industrial production of around **12%**

## Liquidity position of EUR 3.6 bn at the end of June 2021

### Liquidity

- Cash balance Schaeffler Group as per end of June 2021 EUR 1,810 mn (December 2020 EUR 1,758 mn)
- Committed unused credit lines on Group level of almost EUR 2.0 bn as per end of June 2021, available liquidity<sup>1</sup> 26% of LTM Net Sales

As of June 30, 2021 | in EUR mn



<sup>1</sup> Excluding restricted cash | <sup>2</sup> Utilization includes draw downs of cash and in form of letters of credit

### Maturity Profile

- Balanced debt maturity profile; remainder of EUR 2022 bond maturity pre-funded; no major maturities until March 2024
- Average maturity of financing portfolio as per 30 June 2021: 4 years 3 months

As of June 30, 2021 | in EUR mn

