

Munich, September 1, 2020

Siemens Wind Energy Generation now part of Siemens subsidiary Flender GmbH

- **Important milestone for planned Flender listing**
- **The two Portfolio Companies' businesses a perfect fit**
- **Combined company to strengthen global technology leadership**

A major milestone on the way to the planned public listing of Flender in 2021 has been reached. Effective today, Siemens Wind Energy Generation (WG) will be part of Siemens AG's wholly-owned subsidiary Flender GmbH in Germany and thus perfectly complement Flender's business portfolio. Flender will expand its market-leading position in gear units through the addition of electro-technical expertise in generators for the wind industry, while WG will benefit, among other things, from Flender's strong position in the wind power sector. The combined company will be a global technology leader with a competitive cost base and an attractive service business. The two units are part of Siemens' Portfolio Companies, with around 8,500 employees and pro forma revenue of roughly €2 billion.

"By integrating WG into Flender GmbH, we're strengthening our business with wind turbine components, thus creating a solid basis for Flender's planned public listing," said Horst Kayser, who is responsible for the business activities of Siemens' Portfolio Companies. "With its listing planned for 2021, we intend to give Flender the independence and flexibility it needs to expand its market leadership in stationary drives technology," he added.

"The business activities of WG and Flender are a perfect fit. Flender is a leading provider of mechanical drive solutions such as gear units and couplings, while WG boasts a high level of technical expertise in electric drive components, such as generators, for the wind industry. We're already working together on a hybrid powertrain, which promises new growth potential in the wind area. As a result, we're

optimally positioned to meet wind turbine manufacturers' growing demand for systems offerings and to offer customers even greater added-value," said Andreas Evertz, CEO of Flender GmbH.

As far as possible, WG will retain its current organization after the transfer to Flender GmbH. The integration of WG locations outside Germany is to be completed by February 1, 2021.

In a second step, Siemens intends to publicly list Flender via a spin-off. Siemens shareholders are to vote on the spin-off proposal at the upcoming ordinary Annual Shareholders' Meeting in February 2021.

This press release is available at sie.ag/34No4iE

Further information on Flender is available at www.flender.com

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generated revenue of €86.8 billion and net income of €5.6 billion. At the end of September 2019, the company had around 385,000 employees worldwide. Further information is available on the Internet www.siemens.com.

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