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## Siemens shareholders to determine future of Siemens Energy

- **Extraordinary Shareholders' Meeting to be held in virtual format**
- **Siemens AG to spin off 55 percent of Siemens Energy to shareholders**
- **One Siemens Energy share for every two Siemens shares**
- **Siemens Energy to start with S&P Global investment-grade rating of "BBB"**
- **Initial listing of new shares planned for September 28, 2020**

Siemens shareholders will vote on the spin-off of Siemens AG's energy business at an Extraordinary Shareholders' Meeting today. Due to the restrictions imposed on public events by the coronavirus crisis, the shareholders' meeting will be held in a virtual-only format – that is, without the shareholders or their proxies being present in person. To ensure complete transparency, a livestream at [www.siemens.com/agm-service](http://www.siemens.com/agm-service) will provide shareholders and their proxies with audio and video coverage of the entire event via the Internet. Siemens shareholders had until July 7, 2020, to submit questions electronically. The proposal to approve the Spin-off and Transfer Agreement that Siemens AG and Siemens Energy AG concluded on May 22, 2020, is the only item on the meeting agenda.

"The Extraordinary Shareholders' Meeting is the final decisive step for the Siemens Energy spin-off, and it is a historic moment," said Joe Kaeser, President and CEO of Siemens AG. "Following the highly successful initial public offering of our healthcare business, we're laying the cornerstone today for two more focused Siemens companies. As independent units within the Siemens Ecosystem, the companies will be able to operate in the future with far greater speed, flexibility and success. Therefore, we assume that these measures will strengthen both companies over the long term and enable a significant increase in their value."

**Siemens AG**  
Communications  
Head: Clarissa Haller

Werner-von-Siemens-Strasse 1  
80333 Munich  
Germany

“The spin-off is the right strategic decision at the right time,” said Jim Hagemann Snabe, Chairman of the Supervisory Board of Siemens AG. “In the future, both companies will be even better able to address global megatrends: the future Siemens AG will rigorously focus on the areas of automation, digitalization, intelligent infrastructure and mobility. Siemens Energy is a trailblazer in shaping the global transformation of energy systems in the transition to renewable energies.”

Siemens shareholders are to automatically receive one share of Siemens Energy AG for every two shares of Siemens AG. Fifty-five percent of Siemens Energy will be spun off to Siemens shareholders. Siemens AG will hold a 35.1 percent stake, and Siemens Pension-Trust e.V. will hold an additional 9.9 percent stake. Furthermore, Siemens AG will no longer exercise a controlling influence, nor will it fully consolidate the new company. Depending on the strategic and operational development of the two companies, Siemens AG intends to further reduce its stake in Siemens Energy significantly within 12 to 18 months. The initial listing is to take place on September 28, 2020.

### **New shares to be transferred automatically to securities accounts**

With the listing, the new shares of Siemens Energy AG will be automatically transferred to Siemens shareholders' securities accounts. Due to the allocation ratio of 2:1, Siemens shareholders who hold an odd number of shares will receive so-called fractional shares. These shareholders can then round off their holdings by placing a buy or sell order at the custodian bank hosting their securities account.

The Spin-off Report ([www.sie.ag/Spin-offReport](http://www.sie.ag/Spin-offReport)) that the company presented on May 26, 2020, and the Notice of Extraordinary Shareholders' Meeting, which contains the Spin-off and Transfer Agreement, are the key information resources for Siemens shareholders. The Spin-off Report contains all material information regarding the spin-off, Siemens AG and Siemens Energy AG.

### **Global player with unique setup in the energy sector**

The planned listing of Siemens Energy will create a strong, focused, global company with operations spanning the entire energy value chain, including the service business. On July 2, 2020, the international rating agency S&P Global granted Siemens Energy AG an initial investment-grade rating of “BBB”.

The new Siemens Energy has about 91,000 employees worldwide (as of March 31, 2020). Its products include gas turbines, steam turbines, generators, transformers and compressors. In the area of wind turbines, Siemens Energy’s 67 percent stake in Siemens Gamesa Renewable Energy makes it a global market leader in renewable energies. According to the Combined Financial Statements of Siemens Energy AG as of September 30, 2019, Siemens Energy generated revenue of about €29 billion in fiscal 2019.

In the future, Siemens AG itself will concentrate on Digital Industries, Smart Infrastructure and Siemens Mobility. The company also holds a majority stake in the healthcare technology business Siemens Healthineers. Sharply focused on diagnostic and therapeutic imaging, laboratory diagnostics, molecular medicine and healthcare services, Siemens Healthineers has been a publicly listed, separately managed company since March 2018.

This press release is available at [sie.ag/3e5uU3X](https://sie.ag/3e5uU3X).

### **Contacts for journalists**

Florian Martens

Phone: +49 89 636-22804; e-mail: [florian.martens@siemens.com](mailto:florian.martens@siemens.com)

Richard Speich

Phone: +49 89 636-30017; e-mail: [richard.speich@siemens.com](mailto:richard.speich@siemens.com)

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**Siemens AG**

Press release

**Siemens AG** (Berlin and Munich) is a global technology powerhouse that has stood for engineering excellence, innovation, quality, reliability and internationality for more than 170 years. The company is active around the globe, focusing on the areas of intelligent infrastructure for buildings and distributed energy systems, and automation and digitalization in the process and manufacturing industries. Through the separately managed companies Siemens Energy, the global energy business of Siemens, and Siemens Mobility, a leading supplier of smart mobility solutions for rail and road transport, Siemens is shaping the energy systems of today and tomorrow as well as the world market for passenger and freight services. Due to its majority stakes in the publicly listed companies Siemens Healthineers AG and Siemens Gamesa Renewable Energy (as part of Siemens Energy), Siemens is also a world-leading supplier of medical technology and digital healthcare services as well as environmentally friendly solutions for onshore and offshore wind power generation. In fiscal 2019, which ended on September 30, 2019, Siemens 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](http://www.siemens.com).

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