

Siemens agrees to acquire Trayer Engineering Corporation to broaden product portfolio for grid modernization

- **Extreme weather conditions necessitate an increased level of resilience and robustness in the North American electrical grid to ensure a more stable and reliable power supply**
- **Siemens strengthens its electrification portfolio with the addition of padmount and submersible switchgear**

Siemens has announced its agreement to acquire California-based Trayer Engineering Corporation (Trayer), a leader in the design and manufacturing of medium voltage secondary distribution switchgear suitable for outdoor and below ground applications.

Trayer specializes in hermetically sealed padmount and submersible switchgear, resistant to extreme weather conditions. The company will provide complementary technologies to the Electrification and Automation Business Unit at Siemens, to further support the market trend of undergrounding overhead electrical networks, increasing resilience of the North American distribution grids. Siemens, as a leading player in the Electrification and Automation industry, will increase the availability of Trayer's leading submersible and padmount switchgear portfolio by its widespread presence in the market.

"We see a significant growth opportunity in secondary power distribution, particularly in addressing the challenges posed by extreme weather conditions. By combining forces, we will provide an end-to-end portfolio to our customers by unlocking resources and competencies to serve this growing demand," said Stephan May, CEO of Electrification and Automation at Siemens Smart Infrastructure. "Our digital offerings and Siemens Xcelerator portfolio, Electrification X, complements Trayer's resilient solutions to enable utilities and

municipalities to upgrade their distribution grids and drive grid efficiency for outdoor and below ground applications.”

Trayer has a long history in producing maintenance-free switchgear of the highest quality, designed to thrive in the most challenging circumstances. Its submersible distribution switchgear is perfectly suited for use in areas prone to flooding or extreme weather conditions, providing reliable electrical distribution while being protected from water and environmental damage. Whereas padmount switchgear is typically installed at ground level in residential, commercial, and industrial areas, offering easy access for safety inspections and operation while ensuring reliable, safe, and efficient electrical distribution for underground electrical grids.

“By joining a 175+ year old, established industry leader, Trayer sees accelerated growth, investment, and employee opportunities,” said John Trayer, CEO, Trayer. “All of the employees at Trayer look forward to growing together, as Trayer offers a truly comprehensive solution to utility and municipal customers to help them harden and expand their electrical infrastructure.”

Trayer was founded as a family business in 1962 and currently employs 130 people. It will continue to operate as a separate legal entity, under the banner “A Siemens Business”. The transaction is subject to regulatory approval, and closing is expected in calendar year 2024. Terms of the transaction are not disclosed.

This press release is available at: <https://sie.ag/6tY9Fi>

For more information on Siemens, please see: [Siemens](#)

Contact for journalists:

Siemens

Jessica Humphrey

Phone: +44 7921 728517; E-mail: jessica.humphrey@siemens.com

Kathrin Stangl

Phone: +49 152 21863539; E-mail: stangl.kathrin@siemens.com

Follow us on X at: www.x.com/siemens_press

Siemens AG (Berlin and Munich) is a leading technology company focused on industry, infrastructure, mobility, and healthcare. The company's purpose is to create technology to transform the everyday, for everyone. By combining the real and the digital worlds, Siemens empowers customers to accelerate their digital and sustainability transformations, making factories more efficient, cities more livable, and transportation more sustainable. Siemens also owns a majority stake in the publicly listed company, Siemens Healthineers, a leading global medical technology provider shaping the future of healthcare.

In fiscal 2023, which ended on September 30, 2023, the Siemens Group generated revenue of €74.9 billion and net income of €8.5 billion. As of September 30, 2023, the company employed around 305,000 people worldwide on the basis of continuing operations. Further information is available on the Internet at www.siemens.com.

Trayer Engineering, established in 1962, has been a leader in the industry for over 62 years. The company specializes in engineered solutions, with a particular focus on medium voltage switchgear. As one of the pioneers in utilizing vacuum interrupters in switchgear, Trayer Engineering has been at the forefront of developing innovative, safety-focused technologies for utility companies. Based in the Bay Area of California, Trayer Engineering serves customers throughout North America.

Notes and forward-looking statements

This document contains statements related to our future business and financial performance and future events or developments involving Siemens that may constitute forward-looking statements. These statements may be identified by words such as "expect," "look forward to," "anticipate," "intend," "plan," "believe," "seek," "estimate," "will," "project" or words of similar meaning. We may also make forward-looking statements in other reports, in prospectuses, in presentations, in material delivered to shareholders and in press releases. In addition, our representatives may from time to time make oral forward-looking statements. Such statements are based on the current expectations and certain assumptions of Siemens' management, of which many are beyond Siemens' control. These are subject to a number of risks, uncertainties and factors, including, but not limited to those described in disclosures, in particular in the chapter Report on expected developments and associated material opportunities and risks in the Combined Management Report of the Siemens Report (www.siemens.com/siemensreport), and in the Interim Group Management Report of the Half-year Financial Report (provided that it is already available for the current reporting year), which should be read in conjunction with the Combined Management Report. Should one or more of these risks or uncertainties materialize, should decisions, assessments or requirements of regulatory authorities deviate from our expectations, should events of force majeure, such as pandemics, unrest or acts of war, occur or should underlying expectations including future events occur at a later date or not at all or assumptions prove incorrect, actual results, performance or achievements of Siemens may (negatively or positively) vary materially from those described explicitly or implicitly in the relevant forward-looking statement. Siemens neither intends, nor assumes any obligation, to update or revise these forward-looking statements in light of developments which differ from those anticipated.

This document includes – in the applicable financial reporting framework not clearly defined – supplemental financial measures that are or may be alternative performance measures (non-GAAP-measures). These supplemental financial measures should not be viewed in isolation or as alternatives to measures of Siemens' net assets and financial positions or results of operations as presented in accordance with the applicable financial reporting framework in its Consolidated Financial Statements. Other companies that report or describe similarly titled alternative performance measures may calculate them differently.

Due to rounding, numbers presented throughout this and other documents may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.