

Munich, September 18, 2019

## Supervisory Board makes personnel decisions to set course for next-generation Siemens

- **Michael Sen will be proposed as CEO of the future publicly listed company in the energy and electricity sector. He has also been named Co-CEO of Siemens' Gas and Power Operating Company**
- **Lisa Davis to support – as Co-CEO of the Gas and Power Operating Company – the transition to the new energy company until the ordinary Annual Shareholder's Meeting in February 2020. Her contract will expire as scheduled**
- **Roland Busch appointed Deputy CEO of Siemens AG**
- **Supervisory Board decision on successor to Joe Kaeser and on date of succession to be made in summer of 2020**

At its regular meeting today, the Supervisory Board of Siemens AG made the first personnel decisions required to set the course for the company's future.

Managing Board member Michael Sen – whose current duties include responsibility for the company's equity investment in Siemens Gamesa Renewable Energy (SGRE) – will be proposed as CEO of the new company in the energy and electricity sector. Plans call for publicly listing the business in September 2020. Michael Sen has also been appointed Co-CEO with Lisa Davis of Siemens' Gas and Power (GP) Operating Company, effective October 1, 2019. Lisa Davis previously informed the Supervisory Board that, for personal reasons, she did not wish to further extend her present contract. Until the ordinary Annual Shareholders' Meeting in 2020, she will ensure an orderly handover of her leadership responsibilities to Michael Sen. Lisa Davis will subsequently support the President and CEO of Siemens AG in an advisory capacity until her contract expires.

The Supervisory Board also appointed Managing Board member Roland Busch Deputy Chief Executive Officer, effective October 1, 2019, and Labor Director of Siemens AG, effective December 1, 2019. Roland Busch will also be responsible for the implementation of the Vision 2020+ strategy. Janina Kugel, Chief Human Resources Officer and Labor Director of Siemens AG, will support the change process until her contract expires at the end of January 2020. In the summer of 2020, the Supervisory Board will make the decision regarding the successor and timing of succession to Joe Kaeser as President and CEO of Siemens AG.

“We’re reinventing Siemens from a position of strength, and our transformation is following a clear plan. We established the strategic basis for the future of our business by creating Vision 2020+. We then decided on the structure, which laid the foundation for two new Siemens companies. Now is the right time to make the initial personnel decisions that will set the leadership for the future,” said Jim Hagemann Snabe, Chairman of the Supervisory Board of Siemens AG.

“Employees, customers and future shareholders are rightfully interested in knowing early who will be leading Siemens’ energy business,” continued Snabe.

“Michael Sen’s appointment as CEO will put a strong, strategic leader at the helm of the future energy business. During his time at E.ON, he gained broad experience in the energy industry on both the customer and supplier sides. The Supervisory Board is convinced that Michael Sen and his team will seize the opportunities that a public listing provides and lead GP to sustainable success.”

“By appointing Roland Busch Deputy CEO, we’re emphasizing the importance of the industrial digitalization of the company for the next generation,” added Jim Hagemann Snabe.

“Over the past five years, Lisa Davis has achieved outstanding results for GP. In the face of the drastic structural market changes, she initiated the required reorganization and the important capacity adjustments that accompanied these changes in a difficult environment. The Supervisory Board expressly thanks Lisa Davis for her leadership and accomplishments. We respect her personal decision, and we’re very pleased that she’ll be supporting Michael Sen as Co-CEO during the transition phase,” said Snabe.

This press release and press pictures are available at [sie.ag/2kSK0En](http://sie.ag/2kSK0En)

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