

Munich, May 20, 2022

## Siemens continues portfolio optimization as a focused technology company

- **Divestment of Commercial Vehicles business to Meritor agreed**
- **Purchase price (Enterprise value) of around €190 million**
- **Transaction expected to close by end of this calendar year**
- **Further successful milestone of value creation for Siemens' Portfolio Companies**

Siemens has agreed to sell its Commercial Vehicles business to Meritor. The move is another step in the company's rigorous implementation of its previously announced plan to sharpen its portfolio as a focused technology company. Commercial Vehicles is part of Siemens' Portfolio Companies. The purchase price totals around €190 million, subject to working capital adjustments. Closing is expected, subject to regulatory approvals, by the end of this calendar year.

"Commercial Vehicles is another success story for our Portfolio Companies' concept. We have turned Commercial Vehicles into a profitable business and now found the ideal new owner that is a great strategic fit. It is a win-win for both Siemens and Commercial Vehicles. Our value creation through the portfolio companies continues in full swing and today is another milestone to optimize our portfolio," said Ralf P. Thomas, CFO of Siemens AG.

"The acquisition of Commercial Vehicles enhances our Blue Horizon brand by expanding our electric vehicle product capability and strengthening the Meritor team with important technical capabilities," said Chris Villavarayan, CEO and president of Meritor. "We are impressed with the accomplishments of Commercial Vehicles' leadership and employees and look forward to them becoming an important part of our team."

For Meritor, the acquisition of Commercial Vehicles furthers its goal of embracing and contributing to a more sustainable future by designing and manufacturing products that accelerate electrification for commercial vehicles. Commercial Vehicles is an ideal fit for Meritor in technology and geographical capability. Meritor plans to integrate Commercial Vehicles' motor, inverter and systems technology to enhance its development of next generation ePowertrains. In fiscal year 2021, Meritor had approximately 9,600 employees and generated revenue of around US\$3.8 billion. Headquartered in Troy, Michigan (U.S.), the company is active worldwide.

In February, Meritor announced it would be acquired by Cummins subject to Meritor shareholder approval and required regulatory approvals. The Board of Directors of Meritor has unanimously approved the agreement with Cummins and recommends that Meritor shareholders vote in favor of the transaction at the Special Meeting of Shareholders scheduled to be held on May 26, 2022. The closing is expected to occur during this calendar year.

Siemens Commercial Vehicles is a leading supplier of innovative systems, solutions and products for all types of medium and heavy-duty electric commercial vehicles. With around 200 employees, the business develops, designs and produces high-performance electric drive systems for commercial vehicles such as buses and trucks, construction vehicles and off-road vehicles.

This press release is available at <https://sie.ag/3lvW6iF>

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purpose adding real value for customers. By combining the real and the digital worlds, Siemens empowers its customers to transform their industries and markets, helping them to transform the everyday for billions of people. Siemens also owns a majority stake in the publicly listed company Siemens Healthineers, a globally leading medical technology provider shaping the future of healthcare. In addition, Siemens holds a minority stake in Siemens Energy, a global leader in the transmission and generation of electrical power.

In fiscal 2021, which ended on September 30, 2021, the Siemens Group generated revenue of €62.3 billion and net income of €6.7 billion. As of September 30, 2021, the company had around 303,000 employees worldwide. Further information is available on the Internet at [www.siemens.com](http://www.siemens.com).

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