

Flender sale closes successfully

- **The Carlyle Group is Flender GmbH's new owner**
- **Completion of another step in executing Vision 2020+ strategy for enabling Siemens to become a focused technology company**

Siemens has successfully closed the sale of Flender GmbH to The Carlyle Group for €2.025 billion (enterprise value). In October 2020, Siemens announced its plans to sell the specialized supplier of mechanical and electrical drive systems to Carlyle. Now that the relevant authorities have granted the required approvals, the transaction has closed. As previously announced, the sale of Flender results in a disposal gain of a euro amount in the mid-triple-digit millions for Siemens AG.

“The sale of Flender is another step in executing our strategy for enabling Siemens to become a focused technology company,” said Ralf P. Thomas, who is Chief Financial Officer at Siemens, where he is also responsible, among other things, for Siemens' Portfolio Companies. “Flender has developed excellently in recent years, and the unit impressively demonstrates that our Portfolio Companies concept has proven effective,” added Thomas. Siemens aims to give its individual Portfolio Companies – which tend to have the characteristics of medium-sized enterprises – more independence and autonomy, possibly also in connection with a change in ownership.

Following the sale of Flender, five units remain under the Portfolio Companies umbrella. In fiscal 2020, these five units had a total of about 15,400 employees and generated around €3.2 billion in revenue. With some 8,600 employees, Flender generated pro-forma revenue of roughly €2.2 billion in fiscal 2020.

This press release is available at <https://sie.ag/3ry5Wln>

You can find further information on Flender at www.flender.com and on Carlyle at www.carlyle.com.

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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. Active around the world, the company focuses on intelligent infrastructure for buildings and distributed energy systems and on automation and digitalization in the process and manufacturing industries. Siemens brings together the digital and physical worlds to benefit customers and society. Through Mobility, a leading supplier of intelligent mobility solutions for rail and road transport, Siemens is helping to shape the world market for passenger and freight services. Via its majority stake in the publicly listed company Siemens Healthineers, Siemens is also a world-leading supplier of medical technology and digital health services. In addition, Siemens holds a minority stake in Siemens Energy, a global leader in the transmission and generation of electrical power that has been listed on the stock exchange since September 28, 2020.

In fiscal 2020, which ended on September 30, 2020, the Siemens Group generated revenue of €57.1 billion and net income of €4.2 billion. As of September 30, 2020, the company had around 293,000 employees worldwide. Further information is available on the Internet at www.siemens.com.