

## S&P Global Ratings upgrades Siemens AG's credit rating to AA-

S&P Global Ratings announced today that it has upgraded its long-term issuer rating on Siemens AG to AA- from A+, the outlook remaining stable. According to S&P Global Ratings, "Siemens AG continues to successfully transform its industrial portfolio by focusing on high margin businesses that have leading market positions and benefit from secular trends like digitalization and decarbonization, while also divesting its lower margin or more volatile businesses."

For the past 15 years, the rating agency has maintained an A+ rating for Siemens AG.

"The upgrade in our rating underlines once again Siemens AG's financial strength. We are pleased that S&P Global Ratings has given fitting recognition to our outstanding cash performance and strong operating results. Our AA- rating puts us well ahead of our peers and is a pleasant privilege", said Ralf P. Thomas, Chief Financial Officer of Siemens AG.

On June 19, 2023, the rating agency Moody's had already upgraded its rating for Siemens AG to "Aa3 with a stable outlook" from A1. Moody's rationale for the upgrade was primarily based on the company's business profile having become more robust. In its latest credit opinion, Moody's stated that, through ongoing portfolio optimization efforts, Siemens has shifted its focus to businesses with strong underlying growth prospects and increased the share of more stable and recurring revenue in its business mix.

Moody's and S&P Global Ratings have been rating Siemens since 1995.

This press release is available at <https://sie.ag/H167S>

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**Siemens AG** (Berlin and Munich) is a leading technology company focused on industry, infrastructure, transport, and healthcare. From more resource-efficient factories, resilient supply chains, and smarter buildings and grids, to cleaner and more comfortable transportation as well as advanced healthcare, the company creates technology with 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 fiscal 2023, which ended on September 30, 2023, the Siemens Group generated revenue of €77.8 billion and net income of €8.5 billion. As of September 30, 2023, the company employed around 320,000 people worldwide.

Further information is available on the Internet at [www.siemens.com](http://www.siemens.com).

### 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 ([siemens.com/siemensreport](http://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.