

Munich, February 3, 2021

## Leadership succession successfully completed – Roland Busch to succeed Joe Kaeser as President and CEO

- **Annual Shareholders' Meeting in virtual format due to corona pandemic**
- **Siemens bids farewell to Joe Kaeser after more than 40 years at the company**
- **Total shareholder return more than doubled since Kaeser took office in 2013**
- **Roland Busch new President and CEO of Siemens AG**
- **Jim Hagemann Snabe to stand for reelection for another four years and again assume Supervisory Board chairmanship**
- **Grazia Vittadini (Airbus) and Kasper Rørsted (adidas) nominated for election to Supervisory Board**

The successful term of office of long-serving President and CEO Joe Kaeser (63) will end today at the Annual Shareholders' Meeting of Siemens AG. As long planned, leadership of the Munich-based technology company will be transferred from Kaeser to his successor, Roland Busch (56) – a step that will mark the successful completion of Siemens' leadership succession process. Due to the COVID-19 pandemic, the shareholders' meeting is being held exclusively in a virtual format, in which neither shareholders nor their proxies will be present in person.

"Today, Siemens is bidding farewell to one of its greatest leaders. Joe Kaeser has shaped the company like few others and left behind a strong foundation for future generations. It's certainly no exaggeration to say: Joe Kaeser's departure marks the end of an era. At the same time, the next phase in Siemens' transformation is beginning," said Jim Hagemann Snabe (55), Chairman of the Supervisory Board of Siemens AG.

Snabe also praised Kaeser's successor, who has worked for the Siemens Group since 1994, most recently as Chief Operating Officer, Chief Technology Officer and Deputy CEO: "In all his roles, Roland Busch has delivered impressive performance characterized by strategic wisdom and operating successes. Roland Busch is the ideal choice to further drive the transformation of Siemens AG," said the Supervisory Board Chairman. "Roland Busch has the Supervisory Board's full support for his plans for the next phase of Siemens' development. The entire Supervisory Board wishes him all the best in his new role as President and CEO and is very much looking forward to working together with him!"

"When I took office as President and CEO, I publicly stated: 'I personally vouch for making sure that the next generation inherits a better company. This is my responsibility. This is my promise.' The time has now come to transfer the company to the next generation," said outgoing President and CEO Joe Kaeser. "In an age of rapid technological transformation, the new Siemens AG needs a person at its helm who has a profound grasp of digital technologies and a high level of implementation competence. For me, that person is Roland Busch," added Kaeser.

"It is with a great sense of responsibility and humility that I take on this role – and I'm very much looking forward to leading Siemens into the future with an outstanding team at my side. I'm very grateful to the members of the Supervisory Board for the trust they've placed in me. Our company now stands at the threshold of a decade of opportunities. Together with our customers, we want to lead industry, infrastructure, transportation and healthcare into the digital age – and thereby transform the everyday for billions of people. By pursuing clear strategic priorities, we'll transform Siemens into a focused technology company that delivers sustainable growth," said Roland Busch.

### **Value of an investment in Siemens more than doubled during Kaeser's tenure**

Joe Kaeser has worked for Siemens for more than 40 years and headed the company as President and CEO for the past seven. During this period, he has renewed and shaped the company from the ground up. His first major strategic step was Vision 2020. By executing this strategy concept, Siemens strengthened its competitiveness and returned to a position of market leadership.

With Vision 2020+, Kaeser and his team then developed a strategy to radically transform the Siemens conglomerate into three powerful and focused companies. Today, the Siemens ecosystem comprises Siemens AG, Siemens Healthineers and Siemens Energy. All three companies are poised for ultimate value creation because they now have the optimal capabilities for focusing on the specific requirements of their markets and reacting quickly to changes. Siemens AG itself is now more focused, more adaptable and stronger than ever.

Shareholders have approved this strategy and benefited from it directly: between July 2013 and January 25, 2021, the value of an investment in Siemens AG more than doubled. Total shareholder return amounted to more than 136 percent. During the same period, Germany's DAX-30 stock index totaled only 64 percent. In addition, Siemens Healthineers has increased in value from €28 billion to nearly €50 billion and Siemens Energy from around €16 billion to €24 billion since their respective public listings. During Kaeser's tenure, Siemens very significantly improved its Adjusted EBITA-Margin (Industrial Businesses) to, most recently, 14.3 percent (fiscal 2020).

Kaeser, as President and CEO, and Busch, as the member of the Managing Board with responsibility for R&D and Chief Sustainability Officer, enhanced Siemens' ability to innovate for the long term by making targeted investments in forward-looking fields such as the digital factory, distributed infrastructure solutions and rail automation. The company invested a total of €4.6 billion in research and development in fiscal 2020 – an increase of about one-third compared to 2013. They also strengthened the technology company's sustainability. Even before the signing of the Paris Agreement in 2015, Siemens was the first major industrial company to pledge to achieve carbon neutrality by 2030. Since 2014, Siemens has slashed its own emissions by more than 54 percent.

The acquisition of Varian, the global market leader in cancer therapy, by Siemens Healthineers has a transformational character in the battle against cancer and, with a value of US\$16 billion, is the largest acquisition in the company's history.

**New Managing Board team for the next chapter of Siemens AG**

Busch, Kaeser's successor, is known, among other things, for his profound grasp of technology, his entrepreneurial successes and his team-oriented approach. During his career, Busch – who was born in Erlangen, Germany – has gained international experience in a variety of key positions. Among other things, he has served as head of Siemens' Strategy and as a member of the Managing Board with responsibility for businesses such as rail systems and building technology and for markets such as Asia and the Middle East. Most recently, Busch was Chief Technology Officer and, for a time, Labor Director, Chief Operating Officer and Deputy CEO.

The new management team under Busch's leadership comprises Ralf P. Thomas (Chief Financial Officer), Judith Wiese (Chief Human Resources Officer), Cedrik Neike (Digital Industries) and Matthias Rebellius (Smart Infrastructure).

At today's Annual Shareholders' Meeting, shareholders are to decide, among other things, on the election of two new Supervisory Board members: Grazia Vittadini (51), Chief Technology Officer of Airbus and member of the Airbus Executive Committee, and Kasper Rørsted (58), CEO of adidas AG. In addition, Jim Hagemann Snabe will be proposed for reelection for another four years since his current term of office also ends at the conclusion of the Annual Shareholders' Meeting. Snabe will then stand for reelection as Chairman of the Supervisory Board.

In addition, the Annual Shareholders' Meeting will, among other things, vote on the dividend for fiscal 2020. The Managing and Supervisory Boards are proposing to the Annual Shareholders' Meeting that a dividend of €3.50 per share be distributed for fiscal 2020. Adjusted by ten percent to account for the market value of the spin-off of Siemens Energy, this amount is at the same level as the €3.90 distributed for fiscal 2019.

Detailed voting results on the individual agenda items at the Annual Shareholders' Meeting are available at [www.siemens.com/AGM](http://www.siemens.com/AGM).

This press release is available at <https://sie.ag/3r99ZnA>.

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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](http://www.siemens.com).