

Munich, February 9, 2022

Siemens enters agreement to exit Valeo Siemens eAutomotive joint venture

- **Profit impact of around 300 million Euros in Q2 FY22**
- **Closing expected in July 2022**
- **Single ownership of Valeo provides strong prospects for joint venture**
- **Another successful milestone for Siemens Portfolio Companies**

Siemens AG has signed an agreement to sell its 50 percent stake in the Valeo Siemens e-Automotive (VSeA) joint venture to Valeo. The positive profit impact of around 300 million Euros will be recorded in the second quarter of fiscal 2022 and closing is expected in July 2022, subject to regulatory approvals.

Roland Busch, President and Chief Executive Officer of Siemens AG: "Together with our partner, we successfully positioned the joint venture as a leader in its market space and have now determined an excellent long-term approach. Single ownership and full integration with Valeo provide very strong prospects for the business, its employees and customers. This also marks another important step to sharpen our portfolio as a focused technology company."

Ralf Thomas, Chief Financial Officer of Siemens AG: "The exit from the joint venture with Valeo is another proof point of our consistent portfolio company strategy. We continue to find the best possible set up for our portfolio companies to deliver long-term value for all stakeholders."

VSeA was founded in 2016 with Siemens contributing its eCar powertrain systems business including e-motors and power electronics. Valeo and Siemens have achieved the joint target of building a globally recognized leader in the field of electric mobility, now providing the right timing for Siemens to transfer its stake in VSeA to its partner. Single ownership has been an intended option of the joint

venture for both sides from the beginning and will now support the future development of the business under the sole shareholding of Valeo going forward.

This press release is available at <https://sie.ag/3GC8K7Q>

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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.

Forward looking statement

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