

Press Release

Munich, April 22, 2021

Science Based Targets Initiative (SBTi) confirms Siemens Energy's CO₂ reduction targets

As one of the world's leading energy technology companies, Siemens Energy welcomes the verification of its emission reduction targets by the renowned Science Based Targets initiative (SBTi). SBTi has verified on a scientific basis that Siemens Energy's CO₂ reduction targets comply with the Paris Agreement and thus contribute to limiting global warming to the extent stipulated in the agreement.

A key element of Siemens Energy's sustainability program, which was introduced last year, is its target to become climate-neutral by 2030 (scope 1 & 2). The company aims to achieve this by transitioning its own electricity consumption to 100 percent green energy by 2023 as well as investing in its own operations.

Moreover, by 2030, greenhouse gas emissions of products (scope 3) in the Gas and Power segment are to be cut by just under a third (27.5%) over lifetime compared to 2019. To achieve this, the company will continue to promote, among others, increased efficiency of its products. To make a significant contribution in the decarbonization of power grids, it will successively switch to SF₆-free products. In addition, Siemens Energy already put an end to new business with coal-fired power plants last year.

Dr. Christian Bruch, Chief Executive Officer of Siemens Energy, says: "We believe that innovative technologies are the key to combating climate change. The energy transition is a big change and challenge but with much potential. We will all have to contribute and accept changes in our environment."

SBTi is a partnership between the Carbon Disclosure Project (CDP), UN Global Compact, World Resources Institute (WRI) and World Wide Fund for Nature (WWF). The initiative supports companies in establishing scientifically based emission reduction targets.

The emission reduction targets of Siemens Gamesa Renewable Energy (SGRE), a majority stake of Siemens Energy, were already confirmed by SBTi in 2020. For more information, please read the following press release: <https://www.siemensgamesa.com/newsroom/2020/08/200826-siemens-gamesa-press-release-sbti-carbon-emissions>

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Siemens Energy is one of the world's leading energy technology companies. The company works with its customers and partners on energy systems of the future, thus supporting the transition to a more sustainable world. With its portfolio of products, solutions, and services, Siemens Energy covers virtually the entire energy value chain – from power generation and transmission to storage. The portfolio includes conventional and renewable energy technology, such as gas and steam turbines, hybrid power plants operated with hydrogen, generators, and transformers. More than 50 percent of the portfolio has already been decarbonized. A majority interest in the listed company Siemens Gamesa Renewable Energy (SGRE) makes Siemens Energy a global market leader for renewable energies. An estimated sixth of the electricity generated worldwide is based on technologies from Siemens Energy. Siemens Energy employs more than 90,000 people worldwide in more than 90 countries and generated revenue of around €27.5 billion in fiscal year 2020. www.siemens-energy.com.