

# SIEMENS

## Press

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## Spin-off of Siemens Energy approved by large majority of Siemens shareholders

- **Spin-off approved by 99.36 percent of capital stock represented**
- **Capital Market Day for Siemens Energy planned for September 1, 2020**

As expected, a large majority of Siemens shareholders at today's Extraordinary Shareholders' Meeting voted to approve the spin-off of the company's energy business to Siemens Energy AG. This step paves the way for the establishment of an independent company rigorously focused on the energy sector. In the future, Siemens AG will concentrate on Digital Industries, Smart Infrastructure and Siemens Mobility. In total, 61.94 percent of the capital stock of Siemens AG entitled to vote was represented at the shareholders' meeting, which was held as a virtual event due to the coronavirus crisis. Approval of the Spin-off and Transfer Agreement between Siemens AG and Siemens Energy AG was the only item on the meeting agenda. The agreement was approved by a majority of 99.36 percent of the capital stock represented. The highest number of participants following the Extraordinary Shareholders' Meeting online was 3,870.

"Siemens shareholders' broad approval of the spin-off of Siemens Energy confirms the Managing Board's strategic course for securing the long-term future," said Joe Kaeser, President and CEO of Siemens AG. "The spin-off enables us to build two focused companies, both of which will be strong players in their respective sectors. The substantial increase in the share price of Siemens Healthineers since its initial public offering is a gratifying example of how focus adds value. I'm looking forward to the successful future of the Siemens companies."

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“The Managing Board and the Supervisory Board of Siemens AG agreed early on that the spin-off can unleash Siemens’ full potential,” said Jim Hagemann Snabe, Chairman of the Supervisory Board of Siemens AG. “Approval by the shareholders confirms our view and lays the basis for the optimal setup of the two future Siemens companies.”

Siemens will now drive the further preparations for the listing. The Capital Market Day for Siemens Energy is scheduled for September 1, 2020. The securities prospectus is to be published around two weeks prior to the listing, which is planned for September 28, 2020.

### **Global player with unique setup in the energy sector**

Siemens Energy operates globally along the entire energy value chain, including the service business. The company has about 91,000 employees worldwide (as of March 31, 2020). Its products include gas turbines, steam turbines, generators, transformers and compressors. In the area of wind turbines, Siemens Energy’s 67 percent stake in Siemens Gamesa Renewable Energy makes it a global market leader in renewable energies. According to the Combined Financial Statements of Siemens Energy AG as of September 30, 2019, Siemens Energy generated revenue of about €29 billion in fiscal 2019.

This press release and press pictures are available at: [sie.ag/2Ze0iZT](https://sie.ag/2Ze0iZT)

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**Siemens AG**

**Press release**

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. The company is active around the globe, focusing on the areas of intelligent infrastructure for buildings and distributed energy systems, and automation and digitalization in the process and manufacturing industries. Through the separately managed companies Siemens Energy, the global energy business of Siemens, and Siemens Mobility, a leading supplier of smart mobility solutions for rail and road transport, Siemens is shaping the energy systems of today and tomorrow as well as the world market for passenger and freight services. Due to its majority stakes in the publicly listed companies Siemens Healthineers AG and Siemens Gamesa Renewable Energy (as part of Siemens Energy), Siemens is also a world-leading supplier of medical technology and digital healthcare services as well as environmentally friendly solutions for onshore and offshore wind power generation. In fiscal 2019, which ended on September 30, 2019, Siemens generated revenue of €86.8 billion and net income of €5.6 billion. At the end of September 2019, the company had around 385,000 employees worldwide. Further information is available on the Internet [www.siemens.com](http://www.siemens.com).

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