

Munich, July 3, 2020

First credit rating

Siemens Energy gets solid investment grade rating from S&P Global

- **Long-term “BBB” issuer rating, outlook stable**
- **S&P praises low indebtedness and extensive liquidity**
- **First listing for Siemens Energy still planned for September 28, 2020**

In its first credit rating, Siemens Energy AG, which will soon be operating as an independent entity, has earned a solid investment grade rating from the S&P Global rating agency (S&P). The company received a long-term issuer rating of “BBB” with a stable outlook. The raters particularly praised the company’s broad base in the energy sector, its low level of debt, and its extensive liquidity.

“This confirmation of the solid investment grade rating that we were aiming for is an important milestone for Siemens Energy as an independent entity,” said Joe Kaeser, President and CEO of Siemens AG. “Both the New Siemens AG and Siemens Energy are well equipped to define their own futures, proactively and successfully, as well-focused companies. We are thus fulfilling a substantial element of our Vision 2020+ that we detailed at our 2019 Capital Market Day.”

“The rating is a confirmation for our project of preparing Siemens Energy for independence with a healthy business profile and attractive financing and capitalization,” added Prof. Dr. Ralf P. Thomas, Chief Financial Officer of Siemens AG. “It was important to us from the very start to create a strong global player, where our shareholders could participate directly in its sustainable success. The spin-off will give it additional flexibility, while Siemens AG acquires an important qualification for raising its own rating still further.”

Siemens AG

Press release

According to S&P Global, the stable outlook reflects the expectation that Siemens Energy will succeed in its transition to an independent, listed company. S&P assumes that despite the coronavirus crisis and the ongoing transformation of Siemens Energy, the strong rating figures will remain valid even into the medium term. The first listing of Siemens Energy on the Frankfurt Stock Exchange is scheduled for September 28, 2020.

The planned listing of Siemens Energy will create a strong, focused, global company with operations spanning the entire energy value chain, including the service business. The new Siemens Energy 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, which were prepared on a voluntary basis, Siemens Energy generated revenue of about €29 billion in fiscal 2019.

This press release is available at sie.ag/2C0BDiw

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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.

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