

Press release

Munich, October 22, 2021

Siemens Energy transfers joint venture stake to Voith

Siemens Energy and Voith have agreed that Voith will take over Siemens Energy's 35 percent stake in the joint venture Voith Hydro. The parties have agreed not to disclose the purchase price, and the transaction is still subject to the approval of the authorities.

With its portfolio Siemens Energy focuses primarily on transporting and storing energy, decarbonizing industrial processes, and generating electricity with little or no CO₂ emissions. However, thus far the hydropower sector has had a subordinate role. The Voith Hydro joint venture (formerly Voith Siemens Hydro Power Generation) was founded in 2000 when Siemens and Voith merged their activities in the field of turbine and generator technology for hydropower plants. As part of the independence of Siemens Energy, the shares in Voith Hydro were transferred from Siemens AG to Siemens Energy in 2020.

Dr. Jochen Eickholt, Member of the Executive Board at Siemens Energy: "The transaction is further evidence that we're consistently aligning our portfolio with our core business. Less complexity, more efficiency – this is how we want to position Siemens Energy for the future. With the takeover of all the shares, our previous partner Voith will be able to pursue the expansion of hydropower in the electricity mix even more consistently, which is the optimal solution for everyone involved."

Contact for journalists

Christina Huemmer

Phone: +4915207158923

E-mail: christina.huemmer@siemens-energy.com

This press release is available at

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www.siemens-energy.com

Siemens Energy AG
Communications
Head: Robin Zimmermann

Otto-Hahn-Ring 6
81739 Munich
Germany

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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 for the future, thus supporting the transition to a more sustainable world. With its portfolio of products, solutions and services, Siemens Energy covers almost 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, and power generators and transformers. More than 50 percent of the portfolio has already been decarbonized. A majority stake in the listed company Siemens Gamesa Renewable Energy (SGRE) makes Siemens Energy a global market leader for renewable energies. An estimated one-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.