

Press release

Munich, November 16, 2022

Supervisory Board renews contracts with Maria Ferraro and Tim Holt

Maria Ferraro (49) and Tim Holt (53) will serve on the Managing Board of Siemens Energy for another five years. The Supervisory Board has prematurely extended their mandates, which expire at the end of September 2023, until the end of November 2027.

Ferraro and Holt have been members of the Managing Board since the spin-off of Siemens Energy in 2020. Maria Ferraro, originally from Canada, is the company's Chief Financial Officer (CFO), and was also appointed Chief Inclusion & Diversity Officer (CIDO) in November 2020. Tim Holt, who holds both German and U.S. citizenship, heads the Grid Technologies division responsible for energy transmission. In Germany, he also acts as Labor Director.

Joe Kaeser, Chairman of the Supervisory Board, said: "Maria Ferraro and Tim Holt have been instrumental in shaping the first years of Siemens Energy's autonomy. As CFO, Maria played a major role in credibly establishing Siemens Energy as a listed company. Tim Holt has significantly expanded the market share of the important transmission business. Both make an essential contribution to Siemens Energy. By extending their contracts prematurely, we are creating continuity on the Managing Board to enable us to unlock the attractive value-creation potential of a sustainable energy business."

Contact for journalists

Ivonne Junghänel

Phone: +49 (0) 172 102 6780

E-Mail: ivonne.junghaenel@siemens-energy.com

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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 around 92,000 people worldwide in more than 90 countries and generated revenue of €29 billion in fiscal year 2022. www.siemens-energy.com.