

Munich, October 28, 2019

## Siemens announces new management team for Siemens Energy

A key milestone on the way to independence: Siemens Energy presented its new management team to its employees today. In addition to an Executive Board, the company will have an expanded international management team, the Group Management Committee. Once Siemens Energy becomes a legally separate entity, this team will be instrumental in implementing the company's strategic approach. "Announcing the management team is a further critical step on the way to becoming an independent company and an energy pure play. It will enable Siemens Energy to further develop its management system and then focus fully on the requirements of its customers and markets," said Joe Kaeser, President and CEO of Siemens AG.

The members of the future management team have many years of international experience in the industry and in-depth knowledge of the challenges in the company's businesses and markets as well as of its customers' needs. A core element of the strategy will continue to be a strong presence and thus close customer proximity in the regions.

In addition to his current role as Chief Operations Officer, Tim Holt will be nominated for the position of Labor Director of Siemens Energy. Jochen Eickholt, who is currently Chairman of the Portfolio Companies (POC) of Siemens AG, is a new member of the Siemens Energy management team. Before moving to POC, Jochen Eickholt succeeded, among other things, in getting Siemens Mobility back on track.

"I'm genuinely convinced that better outcomes are based on having different perspectives and experience profiles within the team," said Michael Sen, designated CEO of Siemens Energy. "We're progressing on our way rapidly and decisively. Siemens Energy will be a leading force in the energy markets and further drive the decarbonization of energy systems worldwide."

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Siemens Energy is to be spun off as a publicly listed company by September 2020. Its offerings will address a significant portion of the value chain across the oil and gas, power generation and power transmission segments, including the related service activities. On a pro-forma basis, Siemens Energy generates about €27 billion in revenue and has some 88,000 employees worldwide as well as an order backlog of €70 billion. Today, 20 percent of the world's energy supply is already based on Siemens technology.

This press release, a press picture, and an overview of the management Team are available here: [sie.ag/2WhKfXU](http://sie.ag/2WhKfXU)

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