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## Media information

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# Volkswagen and Siemens invest in Electrify America's ambitious growth plans

- **\$450 million equity investment supports Electrify America's expansion plans in U.S. and Canada**
- **Siemens is first external investor in Electrify America LLC and becomes new shareholder; in line with company's commitment to accelerate the shift to sustainable mobility**
- **\$2.45 billion post-money valuation for Electrify America confirms Volkswagen's successful e-mobility strategy in North America**
- **NEW AUTO: Charging & Energy is strategic pillar and core business of the Volkswagen Group**

**Wolfsburg, June 28, 2022 – The Volkswagen Group and Siemens support the ambitious growth plans of Electrify America, LLC - the largest public ultra-fast charging network for electric vehicles from all vendors in North America. Volkswagen together with Siemens, the leading global technology company, is investing \$450 million, valuing Electrify America at \$2.45 billion. Through its financing arm Siemens Financial Services (SFS), Siemens becomes a minority shareholder in Electrify America with a low triple-digit million USD investment and will hold a seat on the board.**



With Siemens, Electrify America receive its first external investor as well as an important strategic technology partner. In line with Volkswagen's NEW AUTO strategy, this step consistently accelerates the comfort, quality and expansion of the public charging infrastructure in the U.S. and Canada.

Thomas Schmall, Volkswagen Group Board Member for Technology and CEO of Volkswagen

Group Components emphasizes: "With our additional investment in Electrify America, we are giving e-mobility in North America a further boost and consistently grow our charging and energy business. The plan is to more than double Electrify America's charging infrastructure to 1,800 locations and 10,000 fast chargers by 2026. Siemens' investment confirms our electrification strategy of making charging

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and energy solutions available nationwide - to customers of all EVs. With its expertise and portfolio, Siemens is an important strategic technology partner for us on this route."

"Representing one of Siemens' largest investments in electrified transportation, this strategic partnership with Electrify America aims to grow a collaborative ecosystem that propels EV adoption across the United States and Canada," said Veronika Bienert, CEO, Siemens Financial Services. "Our unique ability to combine financial and technology know-how helps to fulfill Siemens' commitment to decarbonize key industries, accelerate the shift to sustainable mobility, and do so in a way that's accessible for all."

The investments by Volkswagen and Siemens Financial Services represent a strategic partnership for Electrify America and Siemens: first, the capital investment will support Electrify America's accelerated growth plans through technological advancements in charging and energy solutions across public, home and commercial offerings. Second, Siemens' investment strengthens the commitment to future collaboration between Siemens and Electrify America on technologies and services that will drive the expansion of high-quality, reliable charging solutions. As a full-service provider of e-Mobility charging infrastructure, Siemens eMobility offers the full spectrum of state-of-the-art AC and DC charging hardware, software and services - from residential to commercial to depot applications.

### **NEW AUTO bundles Group activities on charging infrastructure and energy services**

With the NEW AUTO strategy, the Volkswagen Group has made charging and energy its core business. Like no other car manufacturer, the company is investing in the development of an open fast-charging network worldwide. By 2025, around 45,000 High Power Charging (HPC) points are planned in Europe, China and the USA together with partners. The product range also includes the entire range of charging solutions for private customers and companies – from the company's own wallbox and flexible fast charging station to charging services and innovative, smart green electricity tariffs. In the next step, Volkswagen will anchor the electric car as a mobile power bank in the energy system creating additional added value for e-car customers.

Photo shows: ID.4 - Combined energy consumption in kWh/100 km (NEFZ): 14.8; combined CO2 emissions in g/km: 0; efficiency rating: A+++



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**The Volkswagen Group**, with its headquarters in Wolfsburg, is one of the world's leading automobile manufacturers and the largest carmaker in Europe. Ten brands from seven European countries belong to the Group: Volkswagen Passenger Cars, Audi, SEAT, Cupra, ŠKODA, Bentley, Lamborghini, Porsche, Ducati and Volkswagen Commercial Vehicles. The passenger car portfolio ranges from small cars all the way to luxury-class vehicles. Ducati offers motorcycles. In the light and heavy commercial vehicles sector, the products range from pick-ups to buses and heavy trucks. Every weekday, 672,800 employees around the globe are involved in vehicle-related services or work in other areas of business. The Volkswagen Group sells its vehicles in 153 countries.

In 2021, the total number of vehicles delivered to customers by the Group globally was 8.9 million (2020: 9.3 million). Group sales revenue in 2021 totaled EUR 250.2 billion (2020: EUR 222.9 billion). Earnings after tax in 2021 amounted to EUR 15.4 billion (2020: EUR 8.8 billion).

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**Electrify America LLC**, the largest open DC fast charging network in the U.S., is investing \$2 billion over 10 years in Zero Emission Vehicle (ZEV) infrastructure, education and access. The investment will enable millions of Americans to discover the benefits of electric driving and support the build-out of a nationwide network of ultra-fast community and highway corridor chargers that are convenient and reliable. Electrify America expects to have more than 1,800 total charging stations with over 10,000 chargers in the United States and Canada by 2026. During this period, the company will be expanding to 49 states and the District of Columbia, delivering on its commitment to support increased ZEV adoption with a network that is comprehensive, technologically advanced and customer friendly.

**Siemens AG** (Berlin and Munich) is a technology company focused on industry, infrastructure, transport, and healthcare. From more resource-efficient factories, resilient supply chains, and smarter buildings and grids, to cleaner and more comfortable transportation as well as advanced healthcare, the company creates technology with purpose adding real value for customers. By combining the real and the digital worlds, Siemens empowers its customers to transform their industries and markets, helping them to transform the everyday for billions of people. Siemens also owns a majority stake in the publicly listed company Siemens Healthineers, a globally leading medical technology provider shaping the future of healthcare. In addition, Siemens holds a minority stake in Siemens Energy, a global leader in the transmission and generation of electrical power.

In fiscal 2021, which ended on September 30, 2021, the Siemens Group generated revenue of €62.3 billion and net income of €6.7 billion. As of September 30, 2021, the company had around 303,000 employees worldwide. Further information is available on the Internet at [www.siemens.com](http://www.siemens.com).

**Siemens Financial Services (SFS)** – the B2B financing arm of Siemens – provides financing that makes a difference. At SFS, we empower customers around the globe to access technology with purpose and increase their competitiveness. Based on our unique combination of financial expertise, risk management and industry know-how we provide tailored financing solutions – including flexible leasing and working capital products, project-related and structured financing, corporate lending, equity investments, finance advisory, as well as trade and receivables financing. With highly experienced and passionate teams in 20+ countries, SFS paves the way for industrial productivity, smart infrastructure and sustainable mobility, facilitating the energy transition and enabling high-quality healthcare. Supporting the Siemens DEGREE framework, SFS is one of the leading providers in financing greenfield renewable projects. [www.siemens.com/finance](http://www.siemens.com/finance).

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