

Siemens investing in Volkswagen's Electrify America

June 28 2022



Electrify America, an electric car charger producer, has opened a charging station Wednesday, Jan. 16, 2019, in Paducah, Ky. German engineering company Siemens is making an investment in Electrify America, a Volkswagen division that includes a network of electric vehicle charging stations in North America. Electrify America said Tuesday, June 28, 2022, that Siemens is its first outside investor and will have a board seat. Siemens will contribute a low triple-

digit million dollar amount, with media reports pegging it at more than \$100 million. Credit: Ellen O'Nan/The Paducah Sun via AP, File

The German industrial company Siemens will invest more than \$100 million in a network of electric vehicle charging stations in North America operated by Volkswagen.

Siemens is the first outside investor in the project, Electrify America said Tuesday, and the company is being granted a seat on its board. The network in total has added \$450 million in funding, which includes an increased capital investment from Volkswagen Group. Volkswagen originally committed to \$2 billion through 2026.

The U.S. has a long way to go in adding infrastructure for [electric vehicles](#), with states like California attempting to [triple EV sales](#) within four years.

Soaring gas prices have contributed to the push for adding more stations.

Thomas Schmall, Volkswagen Group board of management member for technology and CEO of Volkswagen Group Components, said in a prepared statement that plans are to more than double Electrify America's charging infrastructure to 1,800 sites and 10,000 ultra-fast chargers by 2026.



A Electrify America Charging Station for electric vehicle is seen at Woodfield Village Green in Schaumburg, Ill., Friday, April 1, 2022. German engineering company Siemens is making an investment in Electrify America, a Volkswagen division that includes a network of electric vehicle charging stations in North America. Electrify America said Tuesday, June 28, 2022, that Siemens is its first outside investor and will have a board seat. Siemens will contribute a low triple-digit million dollar amount, with media reports pegging it at more than \$100 million. (AP Photo/Nam Y. Huh, File

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