Siemens Energy AG: Voluntary cash tender offer for outstanding shares in Siemens Gamesa Renewable Energy, S.A.

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Disclosure of an inside information acc. to Article 17 MAR of the Regulation (EU) No 596/2014, transmitted by DGAP - a service of EQS Group AG.
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Siemens Energy AG announces a voluntary cash tender offer at € 18.05 per share for all outstanding shares in Siemens Gamesa Renewable Energy, S.A. with intention to delist and integrate Siemens Gamesa Renewable Energy, S.A.

Siemens Energy AG ("Siemens Energy") announces a voluntary cash tender offer to acquire all outstanding shares in Siemens Gamesa Renewable Energy, S.A. ("SGRE"), i.e., approx. 32.9 percent of SGRE's share capital, through its wholly owned subsidiary Siemens Energy Global GmbH & Co. KG (the "Bidder"). The remaining approx. 67.1 percent in SGRE is already owned by the Bidder. The offer price will be € 18.05 per share. Under the terms of the public tender offer, holders of SGRE shares will receive a premium of 27.7 percent to the last unaffected closing share price of SGRE of € 14.13 on 17 May 2022. The offer price exceeds the 6-month Volume Weighted Average Price ("VWAP") of the SGRE share prior to the date of this announcement, calculated in accordance with Spanish market practice and Spanish Takeover Regulations.

The audit firm PwC was engaged as an independent valuator to issue a valuation report in order to comply with Spanish rules on delisting. Following a successful closing of the transaction, Siemens Energy intends to pursue a delisting of SGRE from the Spanish stock exchanges, where it currently trades as a member of the IBEX 35 index.

The transaction will support management efforts to resolve the current challenges at SGRE, while reinforcing Siemens Energy's strategy as one of the leading energy technology companies with a strong ESG (Environmental, Social, Governance) focus and providing significant value creation opportunities for the Group and its stakeholders. The combined Group may benefit from significant cost and revenue synergies.

The funding of the acquisition is fully underwritten by Bank of America and J.P. Morgan. Siemens Energy is and remains committed to a solid investment grade credit rating. Assuming a full acceptance of the offer, Siemens Energy intends to finance up to € 2.5 billion of the transaction value with equity or equity like instruments. The remainder of the transaction would be financed with debt as well as cash on hand. As a first step, equity may be offered without subscription rights, subject to market conditions.

In accordance with Spanish Takeover Regulations, the regulatory announcement is published at the website of Spain's National Securities Market Commission ("CNMV") on the following link www.cnmv.es. Following the approval by CNMV, the prospectus with the details of the transaction will be published and made available also on: www.siemens-energy.com/sgre. The transaction is expected to close during the second half of the year 2022.

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Company:	Siemens Energy AG
	Otto-Hahn-Ring 6
	81739 Munich
	Germany
Phone:	+49 89 636 25358
Fax:	+49 89 636 1325358
E-mail:	investorrelations@siemens-energy.com
Internet:	www.siemens-energy.com
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