Press release

Madrid, June 13, 2023

Minority shareholders of Siemens Gamesa approve capital reduction, paving way for complete integration into Siemens Energy

Siemens Gamesa minority shareholders approved a capital reduction for the remaining 2.21% of shares not held by Siemens Energy in the Extraordinary General Meeting of Shareholders held on June 13, paving the way for a full integration of both companies.

The capital reduction was approved by 98.21% of the minority shareholders attending in person or by proxy (38.88%). Approval was contingent on a presence of at least 25% of the minority shareholders with an approval rate of at least two-thirds. As a result of the capital reduction, the shares of the minority shareholders are redeemed. For that, the shareholders will receive compensation of €18.05 per Siemens Gamesa share, the same price that was offered in the original tender offer by Siemens Energy in 2022.

“This is an important step in preparing for full integration. Besides, the turnaround program at Siemens Gamesa, Mistral, needs further rigorous execution, even though we see first moves in the right direction,” said Christian Bruch, CEO and President of Siemens Energy, and Chairman of Siemens Gamesa.

Jochen Eickholt, CEO of Siemens Gamesa, added: “I am pleased that our minority shareholders are supporting our effort to fully integrate Siemens Gamesa into Siemens Energy. We can now further streamline our structures so that we can focus one hundred percent on improving our performance and achieving profitability.”

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Siemens Energy announced the tender offer to acquire all remaining shares of Siemens Gamesa in May 2022. The tender offer concluded in December 2022, and following a sustained purchase order, Siemens Energy held around 98% of Siemens Games shares. Siemens Gamesa ceased trading on February 14, 2023. Upon completion of the transaction, Siemens Energy will have spent a total of €4.05 bn to acquire all shares not previously owned. In line with the target to maintain a solid investment grade rating, the transaction has mostly been financed with equity.

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This press release is available at the websites of Siemens Energy and Siemens Gamesa

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Siemens Gamesa unlocks the power of wind. For more than 40 years, we have been a pioneer and leader of the wind industry, and today our team of more than 28,000 colleagues work at the center of the global energy revolution to tackle the most significant challenge of our generation: the climate crisis. With a leading position in onshore, offshore, and service, we engineer, build and deliver powerful and reliable wind energy solutions in strong partnership with our customers. A global business with local impact, we have installed 132 GW and provide access to clean, affordable and sustainable energy that keeps the lights on across the world. To find out more, visit www.siemensgamesa.com and connect with us on social media.

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