Press release

Munich/Zamudio, May 21, 2022

Siemens Energy AG announces a voluntary cash tender offer for all outstanding shares in Siemens Gamesa Renewable Energy, S.A. with intention to delist and integrate the business

- Offer at € 18.05 per share, representing an attractive premium of 27.7 percent to the last unaffected closing share price of Siemens Gamesa Renewable Energy of € 14.13 on 17 May 2022
- The transaction will support management's efforts to resolve the current challenges at Siemens Gamesa Renewable Energy, and generate value for the companies' shareholders
- Combined Group is best positioned to capture the attractive growth potential of wind and support its customers in the energy transition
- It is Siemens Energy's intention to fully integrate Siemens Gamesa Renewable Energy; full integration would lead to cost synergies of up to approx. € 300 million p.a. within three years after full integration; in addition, Siemens Energy would expect revenue synergies of a mid-triple-digit million € amount by the end of the decade
- Value creation through simplified corporate structure, unified strategy, integrated operations, increased ability to adapt in a very dynamic environment, and stronger access to financing for Siemens Gamesa Renewable Energy's business
- Siemens Energy is and remains committed to a solid investment grade credit rating

Munich/Zamudio, 21 May 2022: Today, Siemens Energy AG ("Siemens Energy") announced 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, which it does not already own. SGRE's minority shareholders will be offered € 18.05 per share in cash. 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.

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With wind being a key driver of the global energy transition, SGRE's product and service offering forms an essential part of Siemens Energy's long-term strategy. However, SGRE's recent financial performance issues, driven by operational challenges and industry-related headwinds and reflected in multiple profit warnings, increased the need for action. The integration will support management's efforts to resolve the current challenges at SGRE by helping implement the necessary measures to stabilize the business and deliver on its full potential. In particular, SGRE will benefit from Siemens Energy's closer involvement into the day-to-day operations and its turnaround expertise, especially in the fields of manufacturing, supply chain, project and customer management.

"The full integration of SGRE is an important milestone for Siemens Energy's positioning as a driver of the energy transition from fossil to sustainable energy solutions. This will benefit customers, employees, shareholders, and ultimately society. It is critical that the deteriorating situation at SGRE is being stopped as soon as possible, and the value-creating repositioning starts quickly. The Supervisory Board strongly supports the Executive Boards plans for the integration of SGRE," said Joe Kaeser, Chairman of the Supervisory Board of Siemens Energy AG.

At the same time, the transaction reinforces Siemens Energy's strategy as one of the leading integrated energy technology companies with a strong ESG focus and provides significant value creation opportunities for the Group and its stakeholders. Together, Siemens Energy and SGRE are best positioned to unlock the full growth potential in the industry and support customers in the energy transition. After full integration, the combined Group may benefit from expected cost synergies of up to approx. € 300 million p.a. within three years. In addition, revenue synergies of a mid-triple-digit million € amount are expected by the end of the decade.

"The integration of SGRE is an important step on our strategic roadmap to lead the energy transition. As an integrated group with a more holistic offering, we will be even better positioned to support our customers on the way to a more sustainable future. This transaction comes at a time of major changes affecting global energy. Our conviction is that the current geopolitical developments will not lead to a setback to the energy transition. Accelerating renewables will play a key role in this journey. Joining forces with SGRE will benefit both companies and all stakeholders," said Christian Bruch, CEO of Siemens Energy.

Transaction in line with Siemens Energy's long-term strategy

Siemens Energy strongly believes that the breadth and depth of its portfolio, which encompasses renewable and conventional power generation, industrial applications and transmission solutions, will be essential to lead the energy transition. As such, Siemens Energy has established a strategy along three pillars: low- or zero-emission power generation, transport and storage of electricity and reducing the CO_2-footprint and energy consumption in industrial processes. The transaction will enable Siemens Energy to further strengthen and capitalize on these strategic pillars as SGRE plays an essential role in the transition to zero-emission power generation. In addition, it will help solidify the Group's market leading position in this area.

Significant value creation opportunities in the long-term

A successful integration will allow both Siemens Energy and SGRE to deliver to their full potential. With a successful delisting of SGRE, the Group will be able in a first step to simplify processes and move towards a more streamlined corporate structure and leaner governance. The integration aims to improve the company's profitability, predictability of financial results and growth. In the case of full integration, the estimated cost synergies of up to approx. € 300 million p.a. will mainly result from better supply chain and logistics costs, aligned project execution, joint and integrated R&D efforts as well as cost reductions through an optimized administrative setup. Revenue synergies of a mid-triple-digit-million € amount are expected in the mid to long-term resulting from a joint go-to-market approach and combined offerings.

Positive impact on all stakeholders; Spain continues to play an important role

The transaction will further create significant value for all stakeholders. For customers seeking CO_2-reducing solutions and grid technologies, the integrated Group will provide a one-stop-shop approach built on a stronger offering and unified customer coverage. The transaction will also allow Siemens Energy to strengthen supplier-customer relationships across markets with additional growth opportunities for suppliers through increased volumes. Siemens Energy's shareholders will benefit from the Group's improved strategic position, new opportunities in the attractive wind market as well as robust and solid cash management.

Spain will continue to play an important role in the Group's activities. A successful transaction will provide augmented career opportunities and competitive work conditions for existing and potential future employees.

Key terms of the voluntary cash tender offer

The offer of € 18.05 per share in cash for all outstanding shares in SGRE represents a premium of 27.7 percent to the last unaffected closing share price of Siemens Gamesa Renewable Energy 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

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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.

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 also available on: www.siemens-energy.com/sgre.

The transaction is expected to close during the second half of the year 2022.

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Siemens Energy is one of the world's leading energy technology companies. The company works with its customers and partners on energy systems for the future, thus supporting the transition to a more sustainable world. With its portfolio of products, solutions and services, Siemens Energy covers almost the entire energy value chain – from power generation and transmission to storage. The portfolio includes conventional and renewable energy technology, such as gas and steam turbines, hybrid power plants operated with hydrogen, and power generators and transformers. More than 50 percent of the portfolio has already been decarbonized. A majority stake in the listed company Siemens Gamesa Renewable Energy (SGRE) makes Siemens Energy a global market leader for renewable energies. An estimated one-sixth of the electricity generated worldwide is based on technologies from Siemens Energy. Siemens Energy employs around 91,000 people worldwide in more than 90 countries and generated revenue of €28.5 billion in fiscal year 2021. www.siemens-energy.com.

Information and forward-looking statements

This document contains statements related to our future business and financial performance, and future events or developments involving Siemens Energy that may constitute forward-looking statements. These statements may be identified by words such as “expect,” “look forward to,” “anticipate” “intend,” “plan,” “believe,” “seek,” “estimate,” “will,” “project,” or words of similar meaning. We may also make forward-looking statements in other reports, prospectuses, in presentations, in material delivered to shareholders, and in press releases. In addition, our representatives may from time to time make oral forward-looking statements. Such statements are based on the current expectations and certain assumptions of Siemens Energy´s management, of which many are beyond Siemens Energy´s control. These are subject to a number of risks, uncertainties, and other factors, including, but not limited to, those described in disclosures, in particular in the chapter “Report on expected developments and associated material opportunities and risks” in the Annual Report. Should one or more of these risks or uncertainties materialize, should acts of force majeure, such as pandemics, occur, or should underlying expectations including future events occur at a later date or not at all, or should assumptions prove incorrect, Siemens Energy´s actual results, performance, or achievements may (negatively or positively) vary materially from those described explicitly or implicitly in the relevant forward-looking statement. Siemens Energy neither intends, nor assumes any obligation, to update or revise these forward-looking statements in light of developments which differ from those anticipated. This document includes supplemental financial measures –that are not clearly defined in the applicable financial reporting framework– and that are or may be alternative performance measures (non-GAAP-measures). These supplemental financial measures should not be viewed in isolation or as alternatives to measures of Siemens Energy´s net assets and financial position or results of operations as presented in accordance with the applicable financial reporting framework in its consolidated financial statements. Other companies that report or describe similarly titled alternative performance measures may calculate them differently. Due to rounding, numbers presented throughout this and other documents may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

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