

Press release

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Munich, September 6, 2022

Siemens Energy successfully places mandatory convertible bond in the amount of EUR 960 million

Siemens Energy AG has successfully placed subordinated mandatory convertible notes with an aggregate principal amount of EUR 960 million. The notes will be convertible into newly issued or already existing registered no-par value shares of the company. Pre-emptive rights of the company's shareholders to subscribe for the notes were excluded.

The net proceeds from the issuance of the notes will be used to partially finance the voluntary cash offer for all outstanding shares in Siemens Gamesa. Siemens Energy had announced on May 21, 2022, that it would make a cash offer of €18.05 per share to the approx. 33 percent minority shareholders of Siemens Gamesa. As part of this voluntary cash tender offer, the company communicated its commitment to retain a solid investment grade rating and its intention to partly finance the acquisition through the issuance of equity instruments. The issuance of the notes is one component of these announced equity measures.

"The swift and successful placement of the mandatory convertible bond indicates institutional investors' confidence and belief in our overarching Siemens Energy strategy," said Maria Ferraro, CFO of Siemens Energy. "With the planned full integration of Siemens Gamesa, we will become an even more attractive partner for our customers, and today's successful placement brings us closer to this goal."

The notes will be issued by Siemens Energy Finance B.V., based in the Netherlands. The notes are denominated at 100,000 EUR each and will be issued at 100% of their principal amount. They benefit from a subordinated guarantee by the company. After a term of just under three years,

the bonds will automatically convert into shares at maturity on 14 September 2025. Conversion before maturity is also possible.

Settlement of the Notes is expected to take place on or around 14 September 2022. Siemens Energy intends to arrange for the notes to be included to trading on the open market segment of the Frankfurt Stock Exchange.

As part of the transaction, Siemens Energy will be subject to a lock-up period of 90 days, subject to customary exemptions and waiver by certain of the syndicate banks.

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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.

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