

# Press release

Munich, December 19, 2022

## Siemens Energy successfully concludes tender offer period for Siemens Gamesa minority shareholders

Siemens Energy AG (Siemens Energy) concludes the acceptance period of the voluntary cash tender offer for the outstanding shares in Siemens Gamesa Renewable Energy, S.A. (SGRE) with an acceptance rate of 77.88 %. This corresponds to 174.686.626 shares tendered by SGRE's shareholders at the fixed offer price of €18.05 per share. As a result, Siemens Energy's total shareholding in SGRE will amount to 92.72%. Following the expected settlement of the offer, Siemens Energy pursues the delisting of SGRE from the Spanish stock exchanges. This step will allow to simplify processes and fully focus on the operational turnaround of the Siemens Gamesa business.

Christian Bruch, CEO of Siemens Energy: "The integration of Siemens Gamesa is an important milestone in our strategy to accompany our customers in the energy transition. The path from a fossil to a more sustainable energy world is only possible with a strong and profitable wind power industry."

In accordance with Spanish stock exchange law, a delisting of a public corporation requires at least 75% of the capital stock in a voluntary takeover bid; a simple majority is then required for the formal resolution at a General Meeting. SGRE will shortly invite its shareholders to an Extraordinary General Meeting, to take place within the first months of 2023. Delisting is expected to take place shortly thereafter, following an approval of the delisting by CNMV and the stock exchanges in Madrid, Barcelona, Bilbao and Valencia.

Siemens Energy continues to pursue its objective to acquire 100% of the share capital of SGRE and to fully integrate the company. Following the invitation to the Extraordinary General Meeting, investors will have the opportunity to tender their shares to Siemens Energy at the offer price of €18.05 per share for a minimum period of one month.

The transaction is expected to generate annual cost synergies of up to €300 million within three years after full integration. Siemens Energy also expects revenue synergies in the mid three-digit million-euro range by the end of the decade.

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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 92,000 people worldwide in more than 90 countries and generated revenue of €29 billion in fiscal year 2022. [www.siemens-energy.com](http://www.siemens-energy.com).