Siemens Energy & Siemens Gamesa Renewable Energy

Shaping the Integrated Energy Technology Leader

23 May 2022



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Christian Bruch

President and CEO Siemens Energy AG



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SIEMENS energy

&

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We energize society



Shaping the integrated technology leader

1. SGRE's current financial performance creates the need for action
2. Wind is an important pillar in the strategy of Siemens Energy
3. Wind offers an attractive growth potential, and together we are best positioned to support our customers in the energy transition
4. Integration decisively addresses current challenges at SGRE and will generate value for both shareholder groups
5. Up to ~€300 million cost synergies p.a. expected within 3 years after full integration
6. Siemens Energy is and remains committed to a solid investment grade credit rating

The transaction is expected to close during second half of 2022

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SGRE's current performance creates the need for action

Key focus areas

Financial planning

- Second profit warning this year and multiple since 2020
- Profit and cash flow well below original expectations

Operating performance

- Product development and introduction of new technologies
- Supply chain and procurement related mechanisms
- Project execution especially for large projects

Industry related

- Supply chain disruptions and inflationary pressures

Now is the right time

for Siemens Energy to take action and leverage the benefits of an integration

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Full integration as next step on our strategic roadmap

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Accelerating Impact

- **Focus and deliver on the fundamentals**
- **Co-create** innovations **with customers and partners**
- **Starting** the **energy transition**

Leading the energy transformation

- **Most valued energy technology** company
- **Electrifying** countries and communities

Let's energize society

2021 — 2023 — 2025 — 2030

Powered by our people and our values

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SGRE to benefit from Siemens Energy's turnaround expertise

Manufacturing excellence

Project excellence

Portfolio development & supply chain

Market access

Financial markets & Governance


Production ramp-up expertise


Global manufacturing footprint


Project scope


Project selection


Project execution


Access to resources and joint teams


Logistics expertise


Technical excellence


Supply chain access / management


Strategic partnership


Global sales footprint


Service network


Risk sharing models with customers


Strong and simplified governance model


Joint treasury / cash pooling


Balance sheet access


Reduced complexity

May 2022

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The transaction will further strengthen Siemens Energy's capabilities to offer an integrated and holistic solutions portfolio

Three strategic pillars

Low- or zero-emission power generation

Transport and storage of electricity

Reducing the CO_2 footprint and energy consumption in industrial processes

Market leading positions

Low- or zero-emission power generation

Conventional

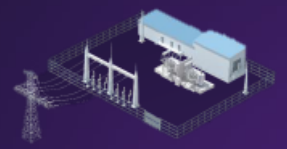


Renewables



#2	#1	#3	#1	#2
Central	Distributed	Onshore	Offshore	Services

Transport and storage of electricity (Transmission)



#1

Industrial processes



Leading market positions

Group's key facts (FY 21)

€28.5 bn
Sales

€84.0 bn
Order backlog

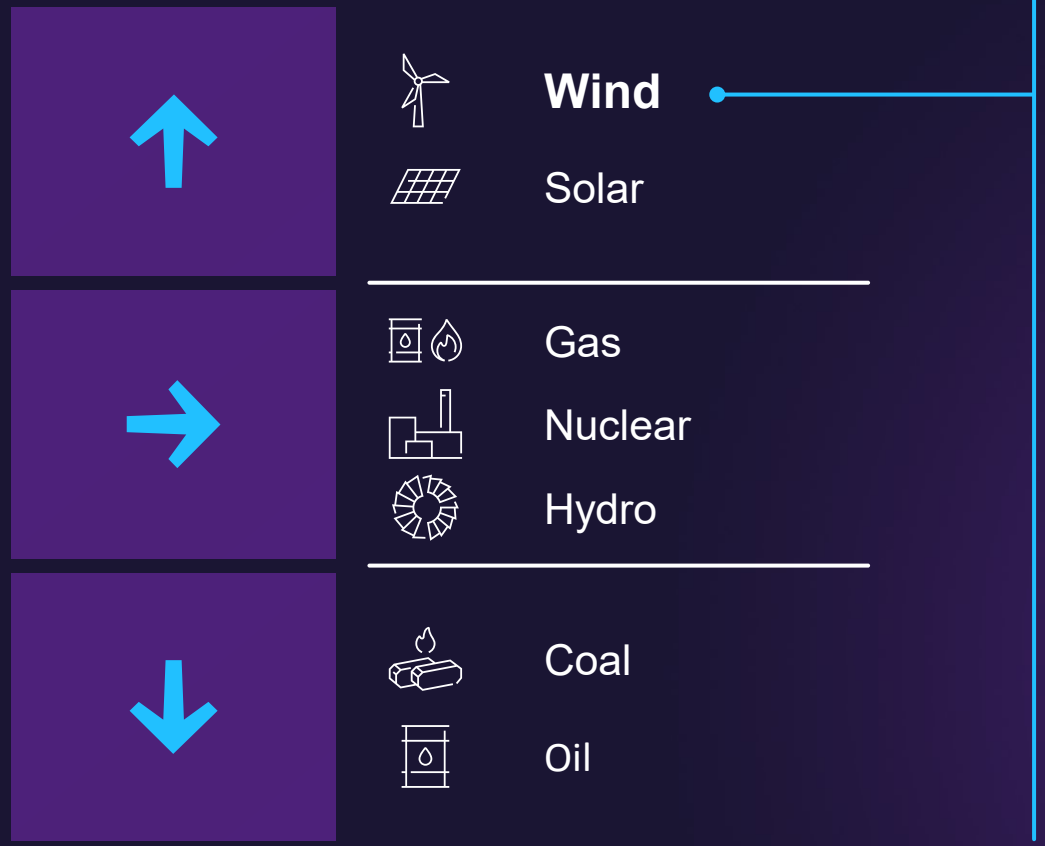
33%
Service revenue

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Wind as key driver to enable a sustainable energy system

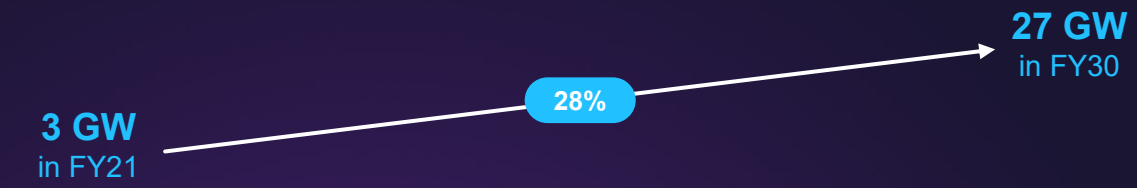
Increasing share of wind in energy mix …

Shift of resource base (2018 – 2040)

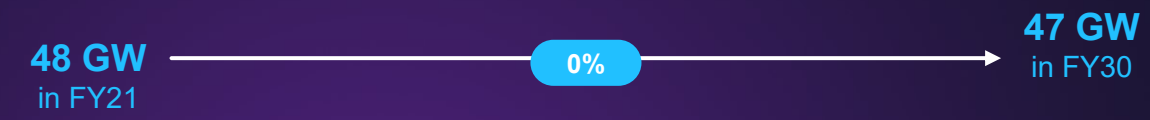


… reflected in high growth rates and increased service potential

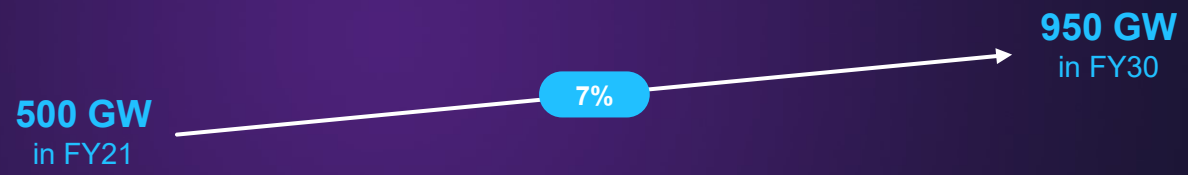
Annual global offshore wind installations, excl. China[1]



Annual global onshore wind installations, excl. China[1]



Global installed capacity in wind, excl. China[2]



Source: BloombergNEF; IHS Markit Energy and Climate Scenarios, July 2021 (Green Rules); shift of resource base related to electricity generation
1 Based on BloombergNEF, 2H 2021 Global Wind Market Outlook **2** Based on BloombergNEF, Wind Cumulative Installed Capacity and Forecast by Country (2022)

CAGR 21 – 30

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Post integration, SGRE well positioned to capture opportunities

SGRE's market leading positions in attractive segments

#1 Offshore[1]

Market leader, best positioned to satisfy fast-growing offshore demand

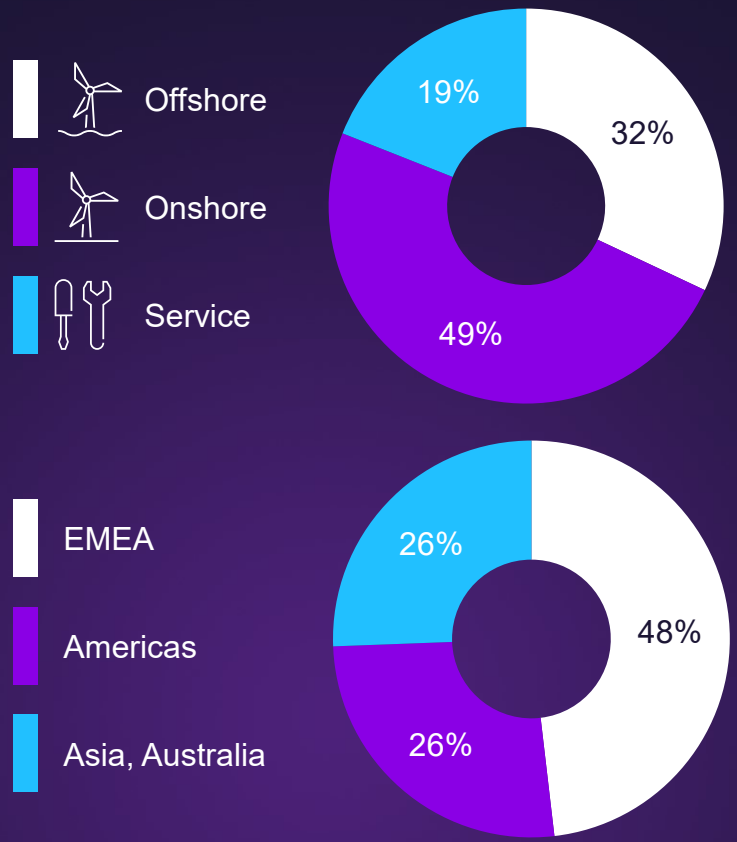
#2 Service[2]

Strong service and digitalization opportunity from extensive installed base

#3 Onshore[1]

Leading position in large Onshore market, well positioned for further growth

SGRE's key facts (FY21)



€10.2 bn Sales

€33 bn Order backlog

€17 bn Service backlog

1 Based on global installed base (ex. China) (BloombergNEF Wind Turbine Market Share Dashboard (May 2022))
2 Based on fleet under management (ex. China) (Wood Mackenzie Global Wind Power Project Installation Database)

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Integration will allow both companies to deliver to their full potential

Cost Synergies[1]
Up to ~€300m profit impact

- Supply chain and logistics synergies
- Project execution excellence
- Joint and integrated R&D efforts
- Cost reduction through an optimized administrative setup

&

Growth Synergies[2]
Mid-triple-digit top-line impact

- Joint go-to-market approach
- Fully integrated and complete energy offering
- Value-add through data driven capabilities

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Improved profitability, predictability and growth with higher earnings stability

1 p.a. within three years after full integration
2 p.a. by the end of the decade

May 2022

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Substantial benefits for all stakeholders



Customers

- Stronger offering of more complex, integrated solutions
- Improved support in customers' energy transition strategies
- Unified customer coverage approach across full energy spectrum



Suppliers

- Enhanced supplier/ product focus
- Increased volumes
- Deeper relationship with strategic suppliers



Shareholders

- Improved cost structure and accelerated turnaround
- New opportunities in the attractive wind market
- Robust & solid cash management and dividend capacity



Employees

- Augmented career opportunities and work environment
- Spain continues to play central role in Siemens Energy's operations
- Fully maintaining SGRE's operations in the Basque country



Society

- Broader clean energy offering
- ESG leader
- Strong support to local communities

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Key terms of the voluntary cash tender offer with intention to delist

Transaction structure

- Voluntary tender offer covering all outstanding shares of SGRE with intention to delist
- The audit firm PwC was engaged as an independent valuator to issue a valuation report in order to comply with Spanish rules on delisting

Purchase price

- €18.05 per share
- 27.7% over SGRE's last unaffected closing price 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[3]

Tentative timeline

21 May 2022
Public offer announcement

Mid-September[1]
Public offer launch

4 – 5 weeks[2]
Acceptance period

October
Announcement of tender results

November
SGRE EGM to approve delisting

By end of CY 2022
Transaction completed

1 Tentative timeline subject to CNMV review and overall process
2 15 - 70 days acceptance period to be determined by Siemens Energy
3 Calculated in accordance with Spanish market practice and Spanish Takeover Regulations

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Envisaged offer funding and rating commitment

Funding requirement

- Funding requirement driven by tender offer acceptance
- Assuming a 100% offer acceptance (i.e. by all SGRE minority shareholders), transaction value amounts to approximately €4.0 billion (at an offer price of €18.05)

Rating commitment

- Balance sheet strength is a core part of Siemens Energy's strategy
- Siemens Energy is and remains committed to a solid investment grade credit rating
- Financing package designed to support this key objective

Funding structure

- Funding of the acquisition is fully underwritten by Bank of America and J.P. Morgan
- 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

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Questions & answers

Christian Bruch and Maria Ferraro



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Financial calendar 2022

May 23/24

Capital Market Day
2022

August 8

Q3
FY 2022

November 16

Q4 and Annual Press Conference
FY 2022

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