

Press Release

September 1, 2022

Siemens Gamesa successfully completes the sale of South European renewables development assets to SSE

- The 3.8 GW portfolio includes onshore wind projects in France, Greece, Italy and Spain
- A total of around 50 people will be integrated in SSE Renewables, contributing with their development experience and track-record in these regions
- The transaction also contemplates the opportunity to supply turbines and maintenance services

Siemens Gamesa announced today the completion of the sale of South European renewables development assets to SSE for a total cash consideration of €613 million (€580 million corresponds to the purchase price and €33 million to the estimated working capital and net debt adjustments as of June 30, 2022). The mentioned adjustments remain subject to customary post-closing accounts review.

This sale includes a pipeline of onshore wind projects with a total capacity of 3.8 GW in various stages of development in France, Greece, Italy and Spain, with the possibility to develop up to 1.4 GW of co-located photovoltaic projects.

A team of around 50 people from Siemens Gamesa, with strong sector experience in those countries, will be integrated in SSE as part of the agreement.

As part of the transaction, Siemens Gamesa will have the opportunity to partner with SSE Renewables on the provision of turbines and associated long-term maintenance services for a portion of the wind farms installed and operated by SSE in the next few years coming from this sale.

“We are pleased to have successfully completed the transaction with SSE before the end of our fiscal year 2022, as announced in April. With this sale, Siemens Gamesa is optimizing its portfolio of assets and maximizing value. We are confident that SSE is the right partner to develop the excellent portfolio of wind projects built over the years by our South European project development team, that will now also be part of SSE. This agreement will strengthen our relationship with SSE, as it will be beneficial for both companies,” says Jochen Eickholt, CEO of Siemens Gamesa.

“We are delighted to have closed this transaction ahead of schedule and really excited to welcome new colleagues to the SSE Renewables business. There is a fantastic local team in place who will help us build a long-term presence in Southern Europe developing, building and operating onshore wind, solar and storage infrastructure. We look forward to continuing to work with communities and stakeholders across the region to deliver the energy transition,” states Stephen Wheeler, Managing Director of SSE Renewables.

BofA Securities, CMS Albiñana&Suárez de Lezo and Deloitte acted as advisors to Siemens Gamesa on the transaction.

About Siemens Gamesa Renewable Energy

Siemens Gamesa unleashes the power of wind. For more than 40 years, we have been a pioneer and leader in the wind industry, and today our team of more than 27,000 people is working at the heart of the global energy revolution to address the most important challenge of our generation: the climate crisis. With

a leading position in onshore, offshore and services, we design, build and deliver powerful and reliable wind energy solutions in close collaboration with our customers. As a global company with local impact, we have installed more than 122 GW and provide access to clean, affordable and sustainable energy that keeps the lights on around the world. To learn more, visit www.siemensgamesa.com and follow us on social media.

About SSE Renewables

SSE Renewables is the UK and Ireland's clean energy champion with plans to expand in selected international markets to deliver the green energy the world needs. Its strategy is to lead the transition to a net zero future through the world-class development, construction and operation of renewable power assets and is currently building more offshore wind energy than any other company in the world. SSE Renewables is part of SSE plc, the UK-listed low carbon infrastructure group which is investing £12.5bn over the next five years, or £7m a day, to deliver a Net Zero Acceleration Programme to address climate change head on. This includes plans by SSE Renewables to double its installed renewable energy capacity to 8GW by 2026 and ambitious targets to treble capacity to over 13GW by 2031, increasing output fivefold to over 50TWh annually – enough to be able to power around 20 million homes each year.

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