

# Annual Report 2020





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# Chairman letter

Miguel Ángel López



Dear Stakeholder,

2020 will be forever remembered by everyone across the world for the pandemic that impacted our lives in every conceivable way. At Siemens Gamesa, we reacted quickly to the onset of COVID-19 and placed the safety of our staff and families first, while aiming to ensure we kept our operations running and the world provided with clean energy.

I would like to thank our staff for adapting so quickly to these new conditions, be it embracing remote working at home, or adapting to new protocols in our factories or in the field to enable us to manufacture, install and service our wind turbines around the globe.

Despite those efforts, COVID had a toll on our business. Its impact forced us to shut down temporarily plants from China to India and Spain in the second and third quarters of the year, when national measures obliged us to do so. While those effects dissipated later in the year, they had a significant impact on our Onshore business.

The company's difficulties went beyond COVID in Fiscal 2020 in a competitive and highly challenging market. There was a sharp slowdown in India and substantial cost overruns at projects in Northern Europe, that are since completed. Overall the company delivered a disappointing financial performance.

The Board of Directors took swift action to address this downturn in performance. In June, Andreas Nauen was installed as Chief Executive Officer. He in turn has strengthened the executive management team with new CEOs for each of the three Business Units and a new Chief Financial Officer.

The new management team has instigated many measures to lead a turnaround including a business strategy that aims to return the company to sustainable profitability by Fiscal Year 2022. These measures are in particular focused on the Onshore business, which we are convinced now has the right management team, project execution system, and strategy in place to return to a path of profitability in the years ahead.

Beyond a necessary turnaround in Onshore to come, the company's Offshore and Service business units have continued to power ahead, and offer bright prospects going forward.

Beyond a necessary turnaround in Onshore to come, the company's Offshore and Service business units have continued to power ahead, and offer bright prospects going forward. In Fiscal Year 2020 it is important to note the company had an order backlog of €30.2 billion, with 79% of these orders in Service and Offshore. This provides us with great visibility over the company's future.

Forecasts for the industry also remain strong, even if much more needs to be done to ensure a Green Recovery laid out by many governments establishes stronger roots in the years ahead. According to the International Energy Agency, the world would need to install 145 GW annually of wind energy by 2030 under a sustainable energy scenario, which is over double a forecast of 71.3 GW from the Global Wind Energy Council for wind energy installed in 2020.

The year was also marked by a change in shareholder, when in February 2020 Siemens AG acquired Iberdrola's 8% in the company. In September, Siemens AG then transferred its 67% holding in the company to Siemens Energy. I believe this will lead to stronger synergies and collaboration going forward, as witnessed in a game-changing announcement in January 2021 that the two will work on projects that will lead to the production of a prototype turbine with electrolyzer to produce green hydrogen within five years. Such moves will only serve to guarantee the company's position as a pioneer in the wind industry and help drive a carbon-free future.

In Fiscal Year 2020, the company also made significant progress in its commitment to sustainability, including widening its ambitions and incorporating a long-term target of achieving net-zero emissions by 2050. In addition, ten months after becoming carbon neutral in 2019, the Science Based Targets Initiative (SBTi) verified that the company's emissions strategy is aligned with what is required to meet the 1.5°C trajectory according to climate science.

Our SGRE impact initiative also made great strides last year, focusing all of its 16 projects on combating the effects of COVID-19 close to our operations, with all being led by our staff in collaboration with local NGOs. The company also made significant donations of medical equipment to hospitals near its operations sourced using its own logistics networks.

Lastly, I would like to thank the continued support of our shareholders and all our stakeholders. I am sure the company is on the right path to delivering the sustainable returns we all want to see.

Sincerely,

**Miguel Ángel López**

Chairman, Siemens Gamesa Renewable Energy



# Interview with our CEO

Andreas Nauen



**2020 was a challenging year for Siemens Gamesa as the company felt the impact of a global pandemic on its operations, faced difficulties in its Onshore business, and adapted to management changes aimed at stabilizing the company. Despite this, the company has a record order backlog, and continues to grow in key and new markets supported by robust forecasts for wind energy in the years ahead. Andreas Nauen, CEO since June 2020, gives his perspective on the company's performance, outlook, and how he believes Siemens Gamesa can drive the energy transition and the company can lead in tomorrow's energy world.**

**What has the Covid-19 pandemic taught you about how the company operates?**

Adaptability and flexibility have been key. The pandemic showed from the start that we already had the right IT in place, for example, to enable such a large part of our workforce to successfully work from home. We have since learned just how much can be done virtually, from talking to colleagues, working with governments and authorities, and even negotiating and signing contracts. There are also stand-out projects, such as East Anglia One, which we successfully installed on time in the North Sea off the coast of the UK during the pandemic. And as the backbone of our operations I see the people in our factories worldwide. They have continued to produce world class nacelles and blades in this very difficult time. So, I am proud that we managed to maintain our focus and ensure we got the job done while following strict protocols and keeping people safe.

**What is your final analysis of the company's performance in FY 2020?**

As a company we have continued to build a backlog of over €30 billion, which shows the trust customers have in our technology, and the support for renewables. We have continued to win important contracts throughout the pandemic and consolidated our strong position in new Offshore markets such as Taiwan and France. In Onshore we now have one of the most powerful and competitive turbines in the 5.X that will be key to the onshore business unit turnaround, and the Service business has been strengthened following the Servion acquisition. There can be no hiding from the results though, and Onshore in particular faced a number of challenges from Covid, a sharp slowdown in India and with certain projects that took a heavy impact. The important factor is now that we have the team, processes and technology in place to deliver in coming years.

**Is Siemens Gamesa now on the right path to return to profitability?**

2021 will be a year of transition with several more changes to come to lay the foundations for a return to sector-leading profitability. We have a new management team in place that has taken many actions already that are beginning to show results. We have introduced a company-wide program called LEAP aimed at turning around Onshore and strengthening future growth in Offshore and Service. Just two examples from the LEAP-program: A uniform project management system has been instigated to bolster our risk management, as well as a new simplified structure for Onshore. We have also introduced two new platforms for Onshore in the 5.X and Offshore with the SG 14-222 DD that we believe will become benchmarks in their sectors.

**Where do you think the company can find new opportunities to continue leading the sector?**

We must first of all continue developing the right technology to meet our customers' needs and take wind energy to the next level. We will look to extend our global leadership in Offshore by working closely with our partners, both in now well-established markets such as the UK, but also using our experience to lead in new markets like the U.S. or Taiwan, so that green energy truly has no boundaries. Our Service business will also develop new digital solutions to help us optimize the energy from every turbine and solve potential problems even before they happen. And in Onshore a new focus on profitability over volume will help us focus on those projects that make commercial sense while delivering what is now one of the most competitive and cleanest sources of energy worldwide. Beyond its natural markets, wind energy must continue to adapt to market challenges. A real shift in energy markets can come from the development of green hydrogen solutions and infrastructure, which may prove key to decarbonizing whole sectors such as transport and heavy industry and where Siemens Gamesa will take a leading role.

**What is your own ambition in the fiscal year that lies ahead?**

My main aim is to return stability to the company. We have the foundations to do this, but we know much work lies ahead to ensure that all three business units are performing to their maximum capabilities. Part of this will be optimizing the synergies across our operations and focusing on producing unique solutions for our customers. I will also strive to lead a company placing diversity and sustainability at the forefront of all we do. Like many others, I am also keen for us and the world to reach a new normal after the pandemic and to greet my colleagues and our partners once again in person.

# Introducing Siemens Gamesa

At Siemens Gamesa, we look at wind and see limitless opportunity. We were the pioneers of the renewable energy industry. Today, we still keep the lights on. And we meet the future with the ambition to unlock the full potential of wind. Our engineering excellence delivers technological advancements and reliable products that are catalysts in the green energy revolution to tackle the greatest challenge of our generation – the climate crisis.

We are proud to be a part of the solution. We have installed thousands of wind turbines, generating hundreds of thousands of gigawatt-hours all over the world. We are powering our homes, schools, hospitals and keeping us moving wherever we are.

It is a privilege to make a difference in the world. Our purpose-driven business is focused on driving sustainable and profitable growth and delivering value for our stakeholders and society.

We provide the clean energy solutions that hold the promise of transforming the future for our children and grandchildren.

At Siemens Gamesa, we solve, we build, and we lead.





# Siemens Gamesa in numbers

Fiscal Year 2020

107

GW installed worldwide

30.1

billion order book (Euro)

75.5

GW fleet under  
maintenance

22.5

billion market  
capitalization (Euro)

26,000

Employees

100%

renewable electricity use

18.8%

women in the workforce

7.4

billion procurement  
volume (Euro)

9.5

billion annual revenue  
(Euro)

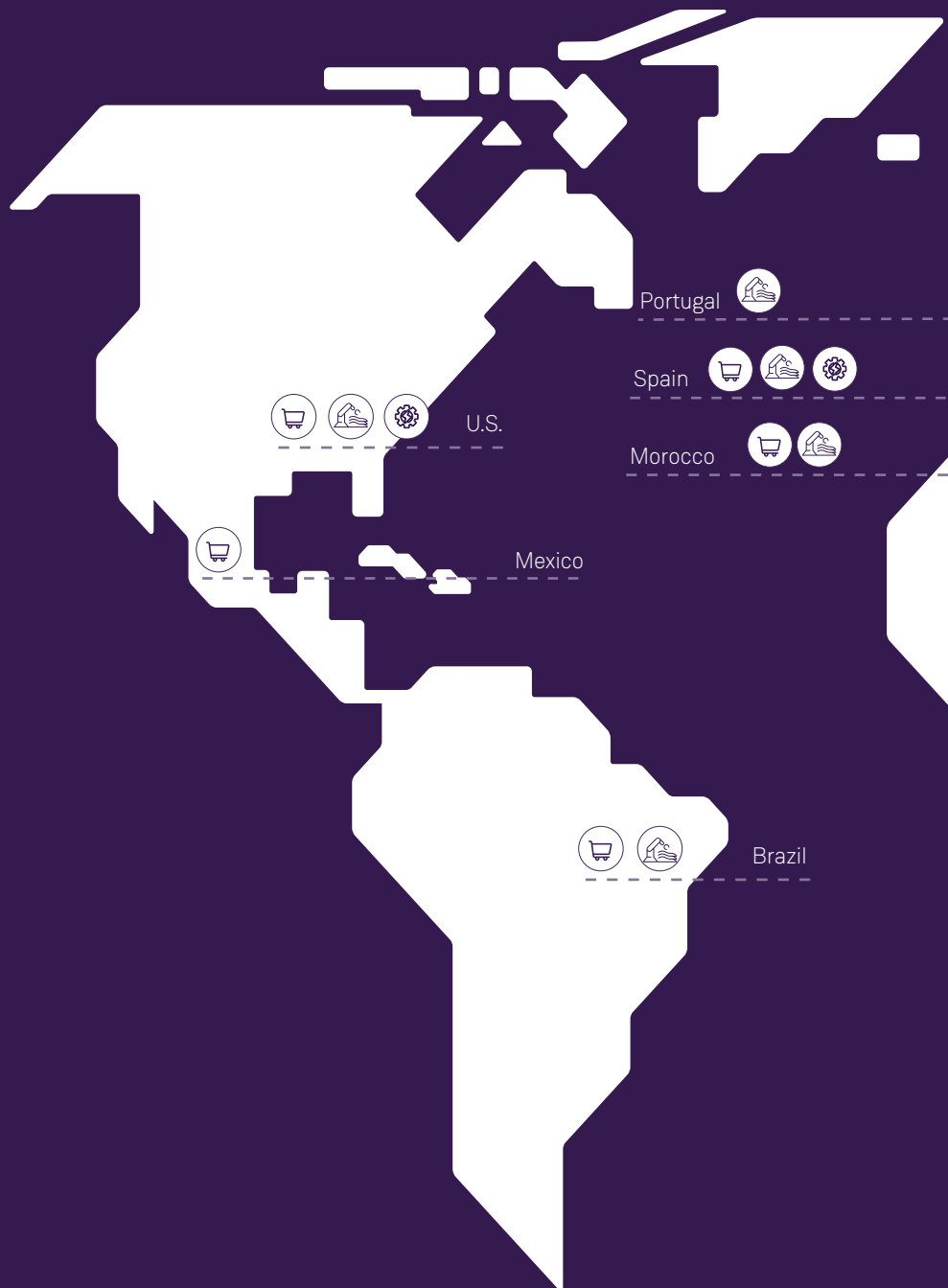
27.9




t CO<sub>2</sub>-eq emissions  
(ktons)

# Siemens Gamesa in the world

We are a global business, but our presence and impact are local. We live and work in the communities we power. Our reach extends beyond the walls of our factories and offices and even beyond the blades of our turbines. Our impact is felt in how we support innovation in local schools and universities; how we help introduce new industries into regions that can prosper with clean, affordable energy; and by giving rise to new supply chains that multiply economic value and create jobs. Our commitment to be a good global citizen extends to every community we serve.

Our company has installed turbines on the land and at sea in more than 75 countries and territories, supplying clean energy to our customers in every corner of the world. Below is a map showing where the company has its principal centers including factories, sales offices, service offices and R&D centers.



-  Main sales offices
-  Factories
-  Main Engineering Centers



# Milestones

October 2019 – September 2020

## October 2019

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**Firm order signed for world's largest floating wind farm:** Hywind Tampen in Norway will have a total capacity of 88 MW, and to be equipped with 11 SG 8.0-167 DD turbines.

**Firm order received for Formosa 2 offshore wind power plant in Taiwan:** 47 turbines installed for 376 MW wind farm

**Driving renewable energy in Egypt:** A total of 96 turbines installed at West Bakr to generate 1,000 GW/h of energy a year, and increasing installed wind energy by 18% in the country.

## November 2019

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**Firm order in Scotland:** 448 MW deal in Scotland to install 54 turbines at the Neart na Gaoithe offshore wind power plant.

## December 2019

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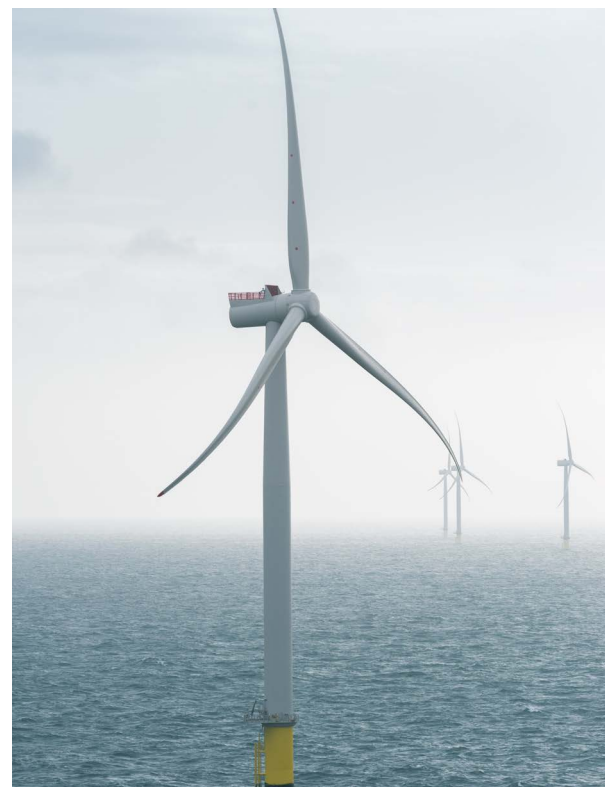
**New Onshore turbine platform launched.** First deal signed for Siemens Gamesa 5.X, a competitive solution for onshore wind farms across the world

## January 2020

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**Gigawatt growth in the USA:** 2.64 GW preferred supplier agreement announced with Dominion Energy for largest offshore project ever in emerging market.

**Acquisition of selected assets of Senvion** closed, adding 9 GW of serviced fleet.





## February 2020

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**Energy transition in Africa:** Siemens Gamesa expands presence in Africa after deal signed in Djibouti.

## March 2020

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**MSCI ESG 'A' sustainability rating:** The company receives an 'A' rating in this sustainability index, up from 'BB' just a year ago.

## April 2020

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**Progress in Poland:** Three projects installed for three separate customers in Poland, including private investors as well as national and international electricity suppliers.

**Mega Brazil onshore deal:** The 312 MW Tucano wind farm will supply 52 SG 5.8-170 turbines.

## May 2020

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**New Offshore wind turbine launched:** The SG 14-222 DD turbine offers a nominal capacity of up to 15 MW and features a 222-meter diameter rotor with 108 meter-long blades.

**Offshore Taiwan:** New SG 14-222 DD turbine chosen as preferred supplier 300 MW Hai Long 2 offshore wind power plant in the country.

**Offshore USA:** SG 14-222 DD turbine announced to be used at 2.64 GW Coastal Virginia Commercial Offshore Wind power project

## June 2020

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**Offshore France:** Firm order to supply 71 SWT-7.0-154 turbines for the Fécamp offshore wind power plant off the coast of Normandy.

**Offshore UK:** New deal to supply Innogy with 100 SG 14-222 DD offshore wind turbines for the 1.4 GW Sofia wind farm

## July 2020

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**Senvion offshore wind:** Service deal for the Trianel Windpark Borkum II equipped with 32 6.33 MW Senvion turbines.

**Emerging market Vietnam:** The company will supply 36 SG 5.0-145 turbines with flexible rating for the nearshore Tan Thuan and Thai Hoa nearshore wind farms, with a 10 and 20-year service agreements.

## August 2020

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**Zero emissions future:** Zero emissions future: The Science Based Targets initiative (SBTi) confirms Siemens Gamesa's emission reduction targets are aligned with limiting global warming to no more than 1.5°C.

**India:** Installation of 215 SG 2.2-122 turbines for one of largest wind farms in India.

## September 2020

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**Onshore U.S.:** 65 SG 5.0-145 turbines to be installed at two farms for 325 MW in Texas.



# COVID-19 response

The priority for Siemens Gamesa since the outbreak of the COVID-19 pandemic in early 2020 was to ensure the safety of its employees, their families and the communities where the company operates. The company also recognized the need for its business operations to keep serving society and for its turbines to keep generating the clean energy required across the world.

The company was fast to ensure strict health and safety protocols were rolled out at its plants, wind farms and offices to ensure social distancing, while also closing certain operations when required to meet national lockdown measures. Other measures also included inventory management to avoid bottlenecks in component supply chains at risk and enforcing eligible contract terms favoring customers and vendors.

While lockdowns did have an impact on business operations and an international supply chain for components and raw materials, especially during the second quarter of 2020 and beginning in China, and again in the third quarter through lockdowns in India and Spain, the company managed to keep manufacturing, installing and servicing its wind farms throughout the year and mitigate most risks.

Our Service operations have in particular rose to meet challenging new conditions, be it to service our onshore wind farms across the world under new working and travel conditions, to maintaining our offshore wind turbines at sea. Offshore maintenance teams have adapted to spend longer rotations working on the Service Operation Vessels

that take them out to the turbines in the sea, and have faced regular pre-boarding temperature screenings and COVID tests. All of this on top of regular safety requirements of working at sea in variable weather conditions and at some times high altitudes at the top of the turbines.

Meanwhile, our office workers across the world were quick to adopt and optimize our corporate remote working practices and policies in place, which have helped to keep a seamless continuity of our business operations, and indeed will likely result in new ways of working for years to come.

And beyond our direct operations, the company's social responsibility team launched the Siemens Gamesa impact initiatives, which included 16 projects aimed at alleviating the effects of the global pandemic in locations close to our business centers. These initiatives were led by the company's own employees in conjunction with several NGOs or other socially-focused entities. The actions ranged from an Emergency Food Response in India, to help for young children in Mexico impacted by the coronavirus crisis.

Measures to ensure the safety and continuity of our business have helped to generate energy for our customers to keep the lights on around the world, while our social actions have helped the communities close to us to alleviate the effects of an ongoing health crisis. A global pandemic has forced us all to learn and adapt our processes in the best possible ways, and we are committed to both ensuring we do this with the safety of our staff at the forefront of all we do.



# Corporate Strategy

## Unleashing the full potential of Siemens Gamesa

With a leading position in all three areas of wind business – onshore, offshore, and service – we are driving the global green energy revolution and accelerating the efforts of our partners around the world. We are a global market leader in offshore wind and number one in onshore markets across the Americas, Europe, Africa and Asia. And our service business leads the industry in operating, maintaining and optimizing turbines throughout their lifespan. To unleash our full potential, we refreshed our corporate strategy, which aims to continue securing growth opportunities in our profitable Offshore and Service businesses, while driving a turnaround in Onshore. The strategy prioritizes profitability over volume, cash generation, as well as efficiency and productivity in all operations.

While wind turbine manufacturers' margins have been eroded by external factors — such as the introduction of auctions, global trade tensions, and the disruption caused by COVID-19 — the longterm outlook for wind power is very favorable. According to the International Energy Agency (IEA), renewable energies will account for more than 50% of the global capacity mix in 2040 and wind is expected to attract the highest investments in that period, according to BNEF. Strong growth is expected in particular in the Offshore and Service markets over the next decade, while demand in Onshore will remain solid. Siemens Gamesa also expects

prospects to be bolstered by the emergence of green hydrogen technologies with wind energy taking a leading role.

With the objective of achieving long-term success, the company presented the LEAP acceleration program, which is based on three pillars:



### Innovation

Both in terms of product portfolio and business offering.



### Productivity

Through cost optimization and strict cash management.



### Operational excellence

In project execution quality and in the health and safety of our operations.

Digitalization and sustainability are at the heart of the LEAP program, as enabling and differentiating factors.



This **corporate strategy** includes financial objectives that pursue profitable growth by prioritizing profitability over volume and focusing on continuous cash flow and capital efficiency, among others:

- EBIT margin pre-PPA and I&R costs in the range of 8%-10%
- Grow faster than the market
- Cash conversion rate<sup>(1)</sup> greater than 1 minus growth
- Net financial debt/EBITDA <1.0x and maintain investment grade rating
- Distribute at least 25% of net profit in dividends
- Siemens Gamesa expects to achieve these objectives as financial framework by 2023.
- For fiscal year 2021, a transition year, we expect revenues of €10.2-11.2bn and EBIT margin pre-ppa and I&R costs in the range of 3-5%.

(1) Cash conversion: Cash position divided by EBIT pre PPA



## Onshore

WTG - Onshore industry forecasts predict stable long-term demand, with estimated high level of annual installations of 55 GW through 2025 growing to more than 65 GW in 2030. Siemens Gamesa has defined a clear roadmap to return the business to sustainable profitability, leveraged on the LEAP program and focused on prioritizing profitability over volume, as well as reducing the risk profile of the business model. To drive this necessary turnaround, the company will also focus on delivering leading competitive technology, including the 5.X platform, reducing the complexity of its supply chain and rightsizing the structure.



## Offshore

The Offshore segment is expected to achieve strong growth in current European markets, as well as emerging markets such as Taiwan and the United States. Installations of more than 180 GW are expected between 2020 and 2030. To capture this global market growth and reinforce its lead in the industry, Siemens Gamesa will continue to develop its technology, delivering innovative solutions, such as the new SG 14-222 DD turbine. Together with the market, Siemens Gamesa will also globalize its offshore operations in close collaboration with its customers and will maintain execution excellence as a key pillar to maintain its profitable leadership position.



## Service

Siemens Gamesa is also well positioned in the Service segment, which is projected to achieve 8% annual growth rate returns through 2025. The company plans to outperform the market maintaining strong profitability through continuous innovation and the development of new business models, including digital solutions, while maintaining a stringent focus on productivity and operational excellence. Siemens Gamesa intends to address its own, as well as multi-brand fleet opportunities, leveraging on the recent acquisition of selected Servion assets.

# Financial results

Fiscal Year 2020

**Strong commercial activity:** record order intake and healthy backlog

**Challenging year impacted by Covid-19,** Indian market slowdown and project execution issues

Business Plan **FY21-23** and **new management team** in place

Strong **liquidity** and **sound balance sheet**

**Well positioned** to capture the full potential of **wind power**

There is no doubt that Fiscal Year 2020 was a challenging year for Siemens Gamesa dominated by the ongoing global pandemic and other unexpected events, including a slowdown in the Indian wind market. Internal factors, including cost overruns on project execution in Northern Europe, also had a sharp impact.

Despite these challenges, Siemens Gamesa completed the year with a record order intake of €14,736m (+15.6 y/y) driven by the continuing strength of Offshore and Service, ending with a healthy backlog of €30.2bn. This solid commercial activity shows the continued demand for wind energy as a solution to the climate crisis. The momentum behind this movement reflects the governments prioritization of climate concerns in their economic recovery plans after COVID-19.

Additionally, the company also maintained a sound liquidity position, with €4,200m in available funding lines, against which it had drawn c. €1,100m, and a solid balance sheet at year-end, with net debt at €49m.

Despite this, financial performance faced significant pressure over the course of the year. The company reported a decline in revenues for FY20 of 7% year-on-year to €9,483m with EBIT pre PPA and before Integration and Restructuring costs of -€233m, a margin of -2.5%. Net losses amounted to -€918m.

To address these challenges, the company's new management team, led by the CEO Andreas Nauen, who was appointed in June 2020, presented a new business plan for FY21 - FY23 to steady the business and see that the company returns as quickly as possible to profitable growth. Siemens Gamesa maintains its commitment to prioritize profitability (over volume), cash flow and sustainability.

## Strong foundations for sustainable growth

Siemens Gamesa's results show a resilient company with solid foundations to capture the full potential of wind power with a healthy and diverse order book totaling €30.2bn (+18.6% y/y).

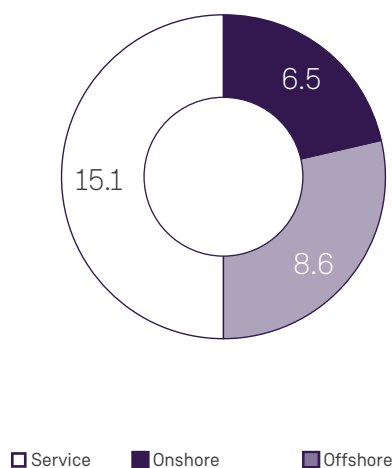
The company remains the undisputed leader in the Offshore segment, having doubled order intake year-on-year to 4.1 GW. This boosted the backlog to 6.7 GW, plus 9.3 GW in conditional agreements. This solid performance is supported by technology leadership, following the launch of the powerful SG 14-222 DD turbine, and a business that is increasingly diversified, having recently entered into new markets in Asia and the Americas.



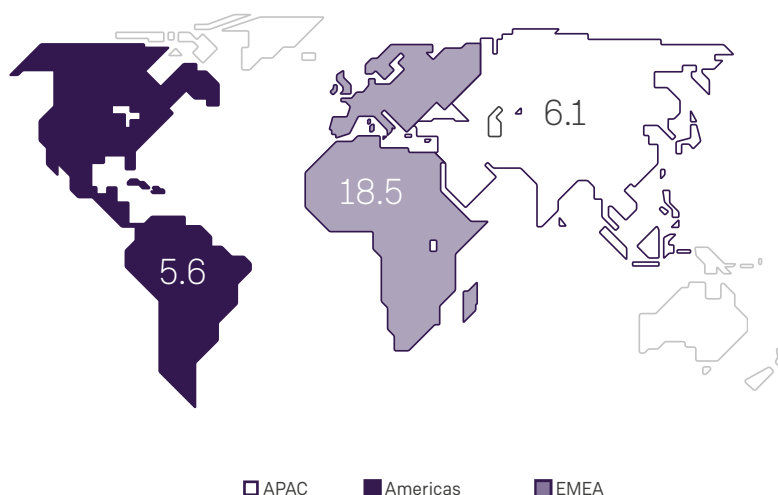
The company signed 2.7 GW in Onshore orders in Q4 20, partially recovering the business it had lost in the previous quarter and enabling total Onshore order intake in FY20 to reach 8.1 GW (-13,5% y/y). Onshore platforms of over 4 MW continue to gain importance, having accounted for 45% of Onshore order intake in the full year. Market reception of the SG 5.X platform was very favorable, and 1 GW in orders were signed by the end of the fiscal year, and over 2 GW in early 2021.

Service was the fastest-growing division in FY20, supported by the assets acquired from Senvion. Order intake increased by 53% y/y to €4.1bn during the year, boosting the fleet under maintenance by 23.7% y/y to 74,240 MW. As a result, Service now accounts for one-half of the company's total backlog. These orders offer visibility as the company has a 70% retention rate and the average contract duration is 8-9 years.

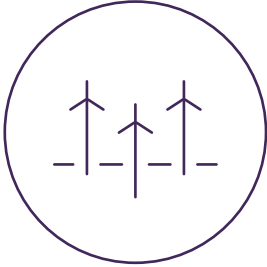
### Backlog by business unit (bn)



### Backlog by region (bn)



# Onshore



The company's onshore operations covered just over 90 GW of installed capacity as at the end of the Fiscal Year 2020, with turbines spinning in 76 countries across the world. Onshore's operations form the backbone of the company's annual installed capacity and where costs have fallen so far in recent years making onshore wind energy among the most competitive sources of energy in most countries. The global scale of Onshore's installation in turn enables a highly profitable Service business unit maintaining and optimizing turbines across the world.

Over 35 years of experience has enabled the Onshore business to constantly find new solutions to help drive a greener world. Over the last year, the business launched new technology that will likely become a benchmark in the sector, and continued to install clean energy globally despite the challenges of a global pandemic.

Onshore is driving a comeback in its operations following a period of falling margins and consolidation across the sector, some difficulties faced at certain projects in Northern Europe, and a slowdown in market activity in some key markets such as India. Onshore has a new management team in place, a new company-wide strategy to accelerate a return to profitability focused on three levers of innovation, productivity and asset management, and has instigated changes across its business.

Onshore remains central to the company's operations, and will continue to work with its long-term partners to drive real change as part of a global energy transition. These changes are happening on a global level, but with a very real local impact. One such project to highlight that was carried out through the global COVID-19 pandemic was in Morocco.

## Midelt wind farm

The Midelt wind farm in the mountains of central Morocco at an altitude of 1,800 meters was successfully completed by the end of 2020. The 210 MW wind farm was equipped with 50 SG 4.2-130 turbines, in a year that witnessed many lockdowns across the world due to the COVID-19 pandemic. Despite this and the complexities of the project the turbines were commissioned in line with the original schedule.

The wind farm is also important as it forms the first in a 850 MW wind power program by the Moroccan government working alongside partners Nareva Holding and Enel Green Power.

All of the blades were locally produced at the company's Tangiers plant, while 50% of the towers were also manufactured in the country. The project was also rated as one of the most sustainable in the world under Enel's Creation of Shared Value model meaning that many actions were taken to limit the impact on the environment and use of water. These included the use of a solar plant to power the construction of the site.

# Siemens Gamesa 5.X platform

As the wind industry grows and our customers demand more from their turbines, so does our technology. The Siemens Gamesa 5.X places Onshore at the forefront of the industry, offering pioneering technology and among one of the most competitive energy solutions. This next generation wind turbine offers the best of the company's innovation, incorporating proven technologies with two of the largest rotors on the market at 155 meters and 170 meters. The result is a machine capable of producing one of the highest Annual Energy Production on the market with a nominal power of 5.8 MW and suitable in all wind conditions from low to high wind sites. A flexible power rating also enables the turbines to produce 6.2 MW – 6.6 MW.

The uptake of this global product confirms its place at the top of the onshore market. The Siemens Gamesa 5.X has sold over 2 GW in sales in early 2021. In fiscal year 2020 a record order was taken for the 372 MW Bjornberget wind farm in Sweden. Since that time even larger deals have been confirmed for this new platform, including for the giant 465 MW deal in Bahia, Brazil, the company's largest ever deal in the country and for the Siemens Gamesa 5.X. Rising interest from the Nordic countries, which tend to lead in the adoption of market leading renewable technology, as well as significant take-up in rising Latin American renewable powerhouse Brazil, underline the global appeal of this game-changing technology.



Link to Siemens Gamesa 5.X video presentation



# Offshore



Siemens Gamesa retained its position as the leading Offshore technology supplier in Fiscal Year 2020. This was made possible by working closely with our customers to ensure we delivered projects on time, even through tough conditions during a global pandemic. Siemens Gamesa furthermore launched its largest offshore wind turbine to date, the SG 14-222 DD. The machine provides a new reference point for the offshore wind industry, safely delivering even more cost-efficient renewable energy than any single product from the company previously.

Offshore wind energy is set to become one of the principal sources of electricity in the coming years and decades.

The Offshore business unit set a new record order backlog for the fiscal year 2020 of 4,139 MW, bringing the total order backlog to 9.3 GW. This provides significant visibility for a high performing sector, and is noticeably spread among now established markets in offshore such as the UK or Germany, as well as new emerging markets such as the U.S. and Taiwan. Our Offshore business anticipates significant growth in these locations, and will play its part to help them develop local capabilities that can serve their economies while promoting the development of clean energy.

Offshore wind energy is set to become one of the principal sources of electricity in the coming years and decades and Siemens Gamesa is committed to both helping energy providers with these huge objectives, while also pioneering new technologies such as the potential to produce hydrogen. Together we will power a green energy revolution that reaches every corner of the planet.



# The SG 14-222 DD turbine powers a cleaner tomorrow

To help meet rising demand for even better sustainable solutions, Siemens Gamesa launched the SG 14-222 DD. The turbine offers a 14 MW capacity, and can produce up to 15 MW of energy using the Power Boost function. The new turbine builds and enhances on Offshore's leading direct drive technology. With a new rotor size of 222 meters, and 108-meter long blades, we can offer our customers an increase of more than 25% Annual Energy Production compared to its predecessors.

By the end of Fiscal Year 2020, the turbine had picked up 4.3 GW of preferred supplier agreements, showing strong interest and customer faith in this new product. Of this, Siemens Gamesa was conditionally selected to supply Dominion Energy's enormous 2,640 MW Coastal Virginia Offshore Wind project, the largest single agreement made for the fledgling U.S. offshore wind market to date. With almost 30 years of experience in offshore wind, we are committed to safely delivering the most cost-efficient and sustainable technology solutions to our customers.



## Directly powering a sustainable future: 1,000 Direct Drive turbines installed

The 51<sup>st</sup> turbine installed at the East Anglia One offshore site off the coast of eastern England marked a major milestone for Siemens Gamesa: it was the 1,000<sup>th</sup> Direct Drive turbine we have installed since the first one eight years beforehand. During these years, these solutions have avoided approximately 29 million tons of CO<sub>2</sub> compared to fossil fuel power generation. Together they have supplied approximately 34.6 Terawatt hours of electricity, equivalent to the annual consumption of every household in Denmark.

The success of this platform, and the technology that is driving our customers to meet every higher renewable energy goals, is in part down to simplicity. The simplest

drivetrain in the industry enables fewer moving parts, which is important in harsh offshore conditions where parts can wear more easily and are costly to replace. The turbine's light weight also helps with logistics and transportation, as well as representing a lighter load for the tower and foundation.

New technology, such as the SG 14-222 DD mean this technology will continue to evolve and offer the best solutions globally for our customers. Indeed, we already have another 1,000 Direct Drive turbines on order! And the next 1,000 will be even more diversified geographically, as offshore wind power expands into new markets, introducing even more reliable, cost-efficient energy, and economic development around the globe.





# Service



The Service business unit grew at a solid clip in 2020 bolstered by the completion of selected European service operations from competitor Servion, which helped to strengthen an already well diversified portfolio of assets for the maintenance and optimization of wind turbines globally. This acquisition helped the fleet under maintenance grow to 74.2 GW, and growth prospects remain strong going forward. Indeed, 50% of the company's order book at the end of the fiscal year (€15.1 billion) are in Service, which offers the highest margins of the company's three business units.

Siemens Gamesa now looks after close to 33,000 turbines around the world, which covers the full life-time of a turbine, from when a wind park is commissioned to assuring its successful performance over its life. Not only does Service ensure that

turbines are operating at their maximum capacity and generating their maximum potential energy to deliver clean energy globally, but it also develops innovative technology using Big Data to provide enhanced performance for our customers.

These advances are helping to cement Siemens Gamesa's position as a pioneer in the wind industry. We were the first to install smart sensors in our turbines and we now hold the industry's largest amount of historical data. Advanced analytics and monitoring of our turbines help us turn the raw data into valuable insights. All this helps us to predict and prevent any unscheduled stoppages and increase the life-time of our turbines. A revolution is underway in the wind industry and will help us drive the next generation of turbines powering the energy transition.



Link to video




## Keeping the lights on

Renewable energy has played a key part in global electricity supply during a global pandemic, and our Service unit has stepped up to ensure that our turbines keep turning through uncertain times.

Siemens Gamesa's Remote Operation Centers have helped to maintain, monitor and operate over 25,000 turbines across the world. These centers enable turbines to keep a high availability rate, while 85% of all irregularities can also be resolved remotely.

And where hands-on maintenance has been required, strict protocols have been implemented to ensure the turbines keep working, while guaranteeing the safety of all our staff. These include maintenance workers facing longer rotation periods on Service Operation Vessels to service offshore turbines, social distancing measures for workers, regular COVID-19 testing and much more.



## Senvion integration

Siemens Gamesa completed the acquisition of select European Senvion assets in January 2020, a transformational deal for the company that boosted the serviced fleet by 9 GW, strengthened its multibrand portfolio offering solutions for other manufacturers' turbines, and increased the geographical exposure of its portfolio. Siemens Gamesa has again played a key part in the industry's consolidation that will likely continue over the coming years, leaving the most robust players to lead the sector forward.

Since that time, the company has worked to successfully integrate Senvion's workforce and technology, which is on track to be completed in fiscal year 2021. Beyond the integration, Service has also managed to turn around the operational performance of the Senvion turbines to match those of Siemens Gamesa, assuring customers continue to receive the best performance.

In addition, Service has also capitalized on the acquisition by concluding over 1.5 GW of contracts outside the Senvion transaction perimeter. These included a 10-year service agreement for the largest Senvion assets in Latin America.

# 10

year service agreement for the largest Senvion assets in Latin America.

# Unlocking the full potential of wind

The world faces a great challenge to meet the United Nations Paris Agreement's goal of staying below a 2-degree Celsius temperature rise by mitigating the effects of climate change and decarbonizing the entire global economy.

Wind energy is having a huge impact on reducing the world's reliance on fossil fuels

for electricity generation, but the challenge of decarbonizing the economy requires the massive deployment of carbon-neutral fuels in other polluting sectors, such as transport and heavy industry. To achieve this, ample and cheap electricity from renewable energy technologies can be used to produce green hydrogen. Green hydrogen is key to this effort.





# What is green hydrogen?

Today, the world produces 80 million tons of hydrogen each year. Most of this hydrogen is generated from fossil fuels, mainly natural gas and coal. Hydrogen accounts for 1.7% of global and annual energy consumption, and only 1% of this is made from green energy sources while the bulk is obtained from natural gas and coal.

Producing all of this hydrogen with green energy will help to significantly reduce emissions. And going beyond that, green hydrogen is also able to replace fossil fuels in the transportation sector. The future market for this simple molecule is gigantic.

Driven by renewable energy, electrolyzers can produce hydrogen without any greenhouse gas emissions. The renewable power is used to split water into hydrogen and oxygen. Hydrogen produced in this way is commonly called green hydrogen.

With green hydrogen as the connecting piece, green electricity can be transformed into a transportation fuel, or as feedstock in industrial processes, where currently no climate neutral alternatives exist. This means that in the future, green hydrogen and derived fuels, such as green ammonia, will allow us to put wind power into the fuel tank of a container ship. As such hydrogen can greatly expand the decarbonization potential of renewable energy sources.

Various independent estimations suggest that hydrogen will grow rapidly over the coming decades, and it is estimated that there will be between 1,000GW-4,000GW of renewable capacity needed by 2050, signalling a serious potential growth in wind power.

Siemens Gamesa is embarking on the path of decarbonizing instead of those we should state “hard-to-abate” industries by investing in the development of systems capable of producing green hydrogen directly from a wind turbine.



Link to Green Hydrogen mood video



Link to website



More information



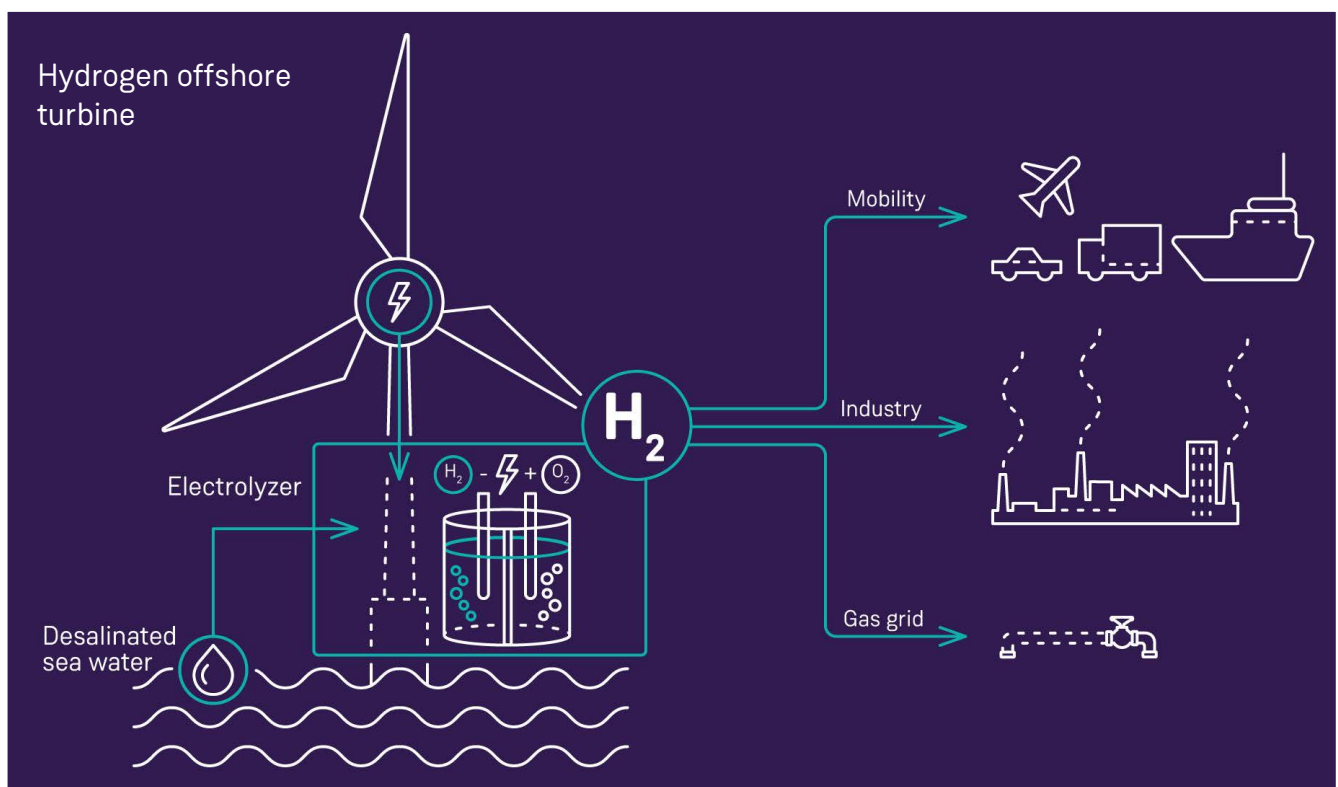
# A new era of offshore green hydrogen production

Siemens Gamesa will collaborate with Siemens Energy to launch development projects that will ultimately lead to an integrated offshore wind-to-hydrogen solution.

Siemens Gamesa will adapt its development of the world's most powerful turbine, the SG 14-222 DD offshore wind turbine, to integrate an electrolysis system seamlessly into the turbine's operations. By leveraging Siemens Gamesa's intricate knowledge and decades of experience with offshore wind, electric losses are reduced to a minimum, while a modular approach ensures a scalable offshore wind-to-hydrogen solution.

Siemens Energy will develop a new electrolysis product which meets the needs of the harsh maritime offshore environment and is in perfect sync with the wind turbine. The development will serve as a test bed for making large-scale, cost-efficient hydrogen production a reality and will prove the feasibility of reliable, effective implementation of modular offshore wind-to-hydrogen systems.

Both projects are a first major step to develop an industrial-scale system and demonstration is expected by 2025/2026.





# Brande Hydrogen project

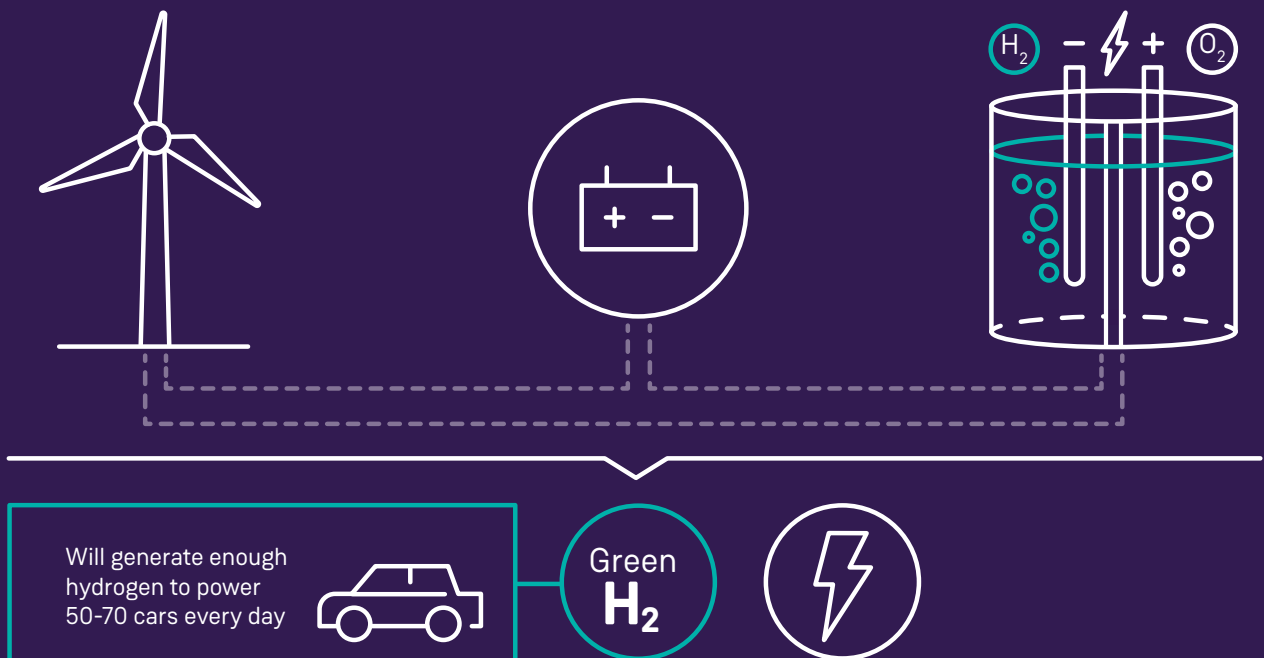
Siemens Gamesa is developing a hydrogen production plant in Denmark. The project couples an electrolyzer with an existing onshore 3 MW turbine, with the possibility to run the system in 'island mode', without any connection to the grid. The project is called Brande Hydrogen, and now also features a battery system.

The key challenge that the project addresses is the effect a fluctuating power input will

have on the electrolyzer and grid. Brande Hydrogen will provide a clear understanding of the integration of the electrolyzer with a variable renewable energy source, and the efficiency of the electrolyzer system over time.

With the Brande Hydrogen project, Siemens Gamesa Renewable Energy is now taking the first R&D steps needed to lead the way to a future where large-scale hydrogen production is possible.

## Brande Hydrogen Pilot Project



# Building a better tomorrow

It is a privilege to make a difference in the world. We provide the clean energy solutions that hold the promise of transforming the future for our children and grandchildren. We are proud of what we've achieved so far, but what excites us most is that we are just getting started. At Siemens Gamesa, we will continue to tackle the world's biggest green energy challenges because for us, there is no other way. It's what comes next that excites us.

Despite the challenges we are facing today, we cannot lose sight of climate change threatening the future for generations to come. Siemens Gamesa is committed to acting now: unlocking the full potential of wind and guaranteeing profitable growth, while conducting our business in a responsible and sustainable manner. Our sustainability pledge is not just an aspirational framework but a roadmap for responsible growth. At Siemens Gamesa we lead with purpose.

We are dedicated as a company to have a lasting social and environmental impact and to engaging with the UN Sustainable Development Goals (SDGs) to further drive the United Nations' 2030 agenda. By doing so, we remain committed to the principles of the United Nations Global Compact, meaning that we continuously work on issues connected to human rights and maintain responsible labor, environmental and anti-corruption practices.

Siemens Gamesa has therefore identified high, medium and low-impact SDGs. For the most part, the SDGs that we consider have a higher impact are strongly correlated to our products and services, often in combination with thought leadership initiatives in collaboration with partners around the world. High-impact SDGs also represent the highest Projected Value-At-Risk and the countries where these SDGs pose a higher risk for Siemens Gamesa's operations.

We also identify high impact SDGs linked to responsible business practices, mostly impacted by our social commitment engagement activities.



# The Sustainable Development Goals and Siemens Gamesa



## High impact UN Sustainable Development Goals linked to regular-core business



Goal 7 – Ensure access to affordable, reliable, sustainable and modern energy for all.



Goal 13 – Take urgent action to combat climate change and its impacts.



Goal 5 – Achieve gender equality and empower all women and girls.



Goal 8 – Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.



Goal 16 – Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels.

## Linked to our social commitment



Goal 1 – End poverty in all its forms everywhere.



Goal 4 – Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.



Goal 14 – Conserve and sustainably use the oceans, seas and marine resources for sustainable development.



Goal 15 – Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, halt and reverse land degradation and halt biodiversity loss.

# Achievements

## Science-based climate targets

As the first renewable energy manufacturer, Siemens Gamesa committed to the Science Based Targets initiative (SBTi) in September 2018 and reaffirmed that commitment by becoming a signatory of the United Nation’s Business Ambition for 1.5°C campaign in the lead up to COP26 in December 2019. Ten months after becoming carbon neutral, in Summer 2020, SBTi verified that Siemens Gamesa’s emission reduction strategy is aligned with what is required to meet the 1.5°C trajectory according to climate science. The company joins a group of 430 other global organizations who have had their targets approved by the SBTi, where only about 150 have targets consistent with meeting the most ambitious 1.5°C scenario.

## Support during the pandemic

Alleviating the impact of the pandemic on the communities we operate in, many social action projects were implemented around the globe focused on COVID-19 relief, community engagement, environmental initiatives and technological education. Siemens Gamesa’s total donations and charitable contributions amounted to €2.9 million. By regions, most of these investments were made in Europe, Middle East and Africa (68%), followed by the Americas (25%) and Asia, Australia (7%). In addition, Siemens Gamesa pledged to fund the acquisition of €1 million worth of vital supplies to healthcare providers. This will include personal protection equipment such as masks and gloves that have been requested by several hospitals. These will be sourced using the company’s own procurement and distribution networks. The donations will be targeted to hospitals in communities in which the company operates and that have been particularly badly hit by the crisis.

## Carbon neutral

Siemens Gamesa became carbon neutral at the end of 2019, five years ahead of schedule. This accomplishment was a major milestone on the road to net-zero emissions by 2050 and was attained by a combination of reducing and/or offsetting the CO2 generated directly or indirectly by the company. The global roadmap for meeting the commitment included a combination of actions such as implementing energy reduction and efficiency measures, relying on electricity from renewable energy-based sources, developing a green mobility plan to reduce fleet emissions, and offsetting non-avoidable emissions through compensation projects.

### Siemens Gamesa’s global roadmap to net-zero emissions



Energy reduction and efficiency measures.



Electricity supply from renewable energy-based sources.



Green mobility plan to reduce fleet emissions.



Offset of non-avoided emissions through compensation projects.



Employee awareness campaigns and idea management.



Engagement across the value chain.





## Diversity and Inclusion

Siemens Gamesa's Executive Committee approved a new Diversity and Inclusion action plan in FY20 that is driven by four long-term goals aimed at emphasizing diversity and equal opportunities as impactful and competitive advantages: increasing female representation in the Board of Directors, senior management and overall workforce; creating the work environment of the future promoting work-life measures and flexible workplace models; contributing to positive social transformation in our internal culture by promoting diversity and inclusion; and strengthening the company's diversity and inclusion employer brand. The action plan will design a new diversity rationale with different specific and global initiatives that are particularly focusing on gender equality, inclusive culture, and work-life balance.

## Healthy working environment

The company has replaced the Global Framework Agreement on social, labor and environmental matters that was reached prior to the merger by legacy Gamesa and IndustriALL Global Union with a renewed and upgraded Global Framework Agreement between Siemens Gamesa and IndustriALL Global Union – still being the only global agreement to guarantee labor rights by a company in the renewable energy sector. It strengthens social, labor and environmental rights already contained in the Business Conduct Guidelines; makes health and safety at work, working conditions and equal opportunities key issues for company action; guarantees implementation and promotes the conditions for a social dialogue at the international level.



## Strong sustainability performance

Our sustainability performance has been externally endorsed by the most renowned and relevant sustainability indexes and ratings that measure the performance of companies capable of demonstrating strong Environmental, Social and Governance (ESG) practices. We are a constituent member of prestigious international sustainability indexes, such as Dow Jones Sustainability Indices®, FTSE4Good® and Ethibel Sustainability Index®. It is noteworthy that Siemens Gamesa Renewable Energy received an A rating in the MSCI ESG ratings assessment made in 2020 and was ranked the company first in fiscal year 2020 by Vigeo-Eiris among the 25 companies included in the Electric Components & Equipment sector for its ESG performance. We also ranked in the 100th percentile in the ICB Supersector Oil & Gas by FTSE Russell – standing out within the sector with an overall rating of 4.5/5. Additionally, Siemens Gamesa was included in 2020 Bloomberg Gender-Equality Index (GEI), which tracks the financial performance of publicly listed companies committed to supporting gender equality through policy development, representation, and transparency.



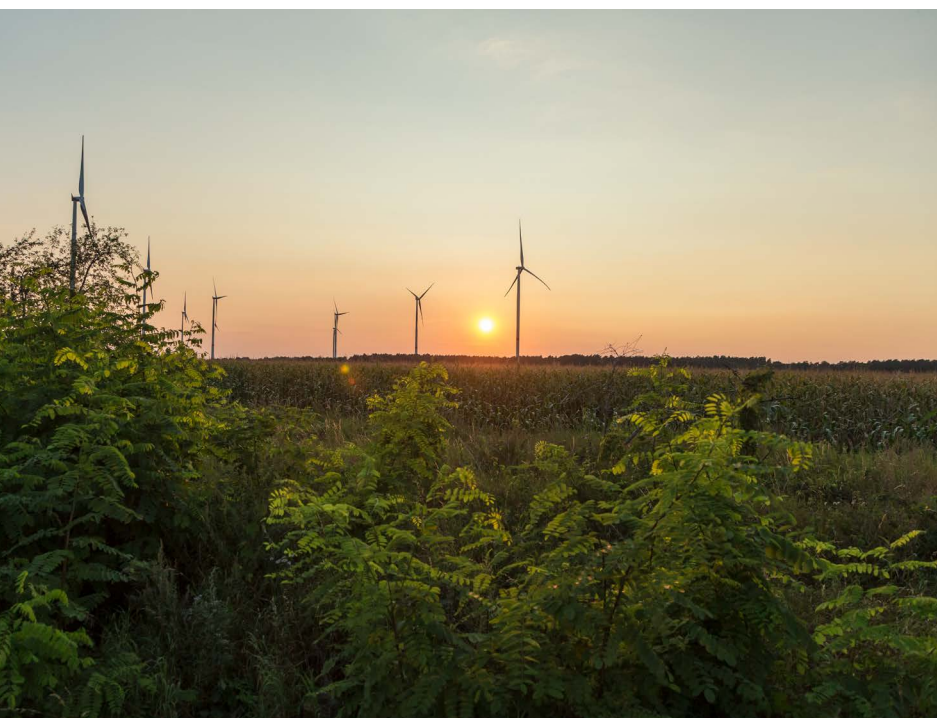
# Corporate Governance

Transparency and public accessibility are the starting points in our governance philosophy. The Siemens Gamesa website ([www.siemensgamesa.com](http://www.siemensgamesa.com)) contains all the content that we are required by law to publish, as well as a great deal of other information that might be of interest, particularly to shareholders and investors.

Mandatory content can be accessed through the homepage of the Company's website. Access is located at the top of the webpage, under the title 'Investors and shareholders', which contains a drop-down index with all the content that needs to be included in the listed companies' websites pursuant to current legislation. That content includes the Annual Corporate Governance Report, the Annual Report on Remuneration of the members of the Board of Directors and other informative instruments of the listed companies.

## Board of Directors

The Board of Directors' mission is to promote the Company's interests, representing the Company and its shareholders in the management of its assets, in the management of the businesses and in the direction of the business' administration. Apart from the matters reserved for the powers of the General Meeting of Shareholders, the Board of Directors is the highest representative and decision-making body. It has no substantial constraints apart from those laid down in legislation and the By-Laws, particularly regarding the Company's corporate purpose. Full information on the Board of Directors' composition, as well as its members' personal and biographical profiles, can be found in section C.1 of the Annual Corporate Governance Report and on the Company's website.



**Our board of directors**

## Board committees

The Board of Directors has a Delegated Executive Committee and two specialized committees to deal with specific areas of activities which are entrusted with powers to report, advise, put forward proposals and exercise oversight and control.

The specialized committees are:

- a) the Audit, Compliance and Related Party Transactions Committee, and
- b) the Appointments and Remunerations Committee.

### Delegated Executive Committee

The Delegated Executive Committee has been delegated part of the powers of the Board of Directors, excluding amongst other those which may not be legally delegated or the ones that cannot be delegated under the provisions of the Bylaws and of the Regulations of the Board of Directors. Articles 5 through 7 in Chapter II of the Regulations of the Delegated Executive Committee set forth this Committee's duties.

### Audit, Compliance and Related Party Transactions Committee

This is a standing internal body of the Board of Directors for reporting and consultation purposes. It is entrusted with informing, advising and making recommendations. Articles 5 through 14 in Chapter II of the Regulations of the Audit, Compliance and Related Party Transactions Committee set forth said Committee's duties.

### Appointments and Remunerations Committee

This Committee is an internal body of the Board of Directors for information and consultation purposes, though it holds no executive functions. It is entrusted with informing, advising and putting forward recommendations concerning matters within its scope of competence. Articles 5 through 9 in Chapter II of the Regulations of the Appointments and Remunerations Committee set forth this Committee's duties. More specifically, its primary functions are to oversee the composition, performance and assessment of the Company's Board of Directors and senior management, along with their remuneration.



Detailed information on these Committees can be found in the Annual Corporate Governance Report and on the Company's website.

# Risk Management

Siemens Gamesa has a Risk Management Policy designed to ensure that our company is at all times compliant with the law, as well as with any regulations, rules and contractual obligations to which we may be bound. Our policies and procedures have been carefully established to ensure that we are well protected from an economic, social and environmental perspective. The system we use to control and manage risks is an Enterprise Risk Management Model (ERM) and it is considered to be one of the top such models in the world. The Siemens Gamesa Risk Control and Management Systems are promoted by the Board of Directors and Senior Management, and implemented throughout the entire organization.

The general risk management process classifies risks in four categories:

## Strategic

Risks that are directly influenced by strategic decisions, arise from long-term strategies or are related to top-level objectives

## Operational

Risks resulting from day-to-day activities and relating to the effectiveness and efficiency of the Company's operations, including performance and return objectives

## Financial

Risks resulting from financial transactions and from non-compliance with tax, accounting or reporting requirements

## Compliance

Risks resulting from non-compliance with the business conduct guidelines or legal, contractual or regulatory requirements



The ERM process is a continuous cycle intended to proactively manage business risks. It is divided into six phases:

**Identify:** This phase aims to identify significant risks and opportunities (R/Os) that could adversely or positively impact the achievement of the company's strategic, operational, financial and compliance objectives. The identification of R/Os is a continuous process for which everyone is responsible in their day-to-day work. It is based on the "Top-down" and "Bottom-up" approaches throughout the organization, represented by corporate, business-unit and regional R/O maps supported by specific risk management systems.

**Assessment:** This phase is geared at evaluating and prioritizing any R/Os identified in order to focus management's attention and resources on the most important ones. All identified R/Os are evaluated based on their impact on the organization and probability of occurrence, taking into account a three-year time period and different perspectives, including effects on business objectives, reputation, regulation, top management time and financial matters. ERM is based on net risk, taking into account the implementation of effective existing control measures.

**Respond:** This phase focuses on the implementation of response plans to manage the risks identified by selecting one of our general risk response strategies (avoid, transfer, reduce or accept). Our general response strategy in relation to opportunities is to seize or take advantage of the most significant ones

**Monitor:** This phase deals with appropriate controls and constant supervision to allow for the timely notification of any significant changes in the R/O situation, progress of KRIs and response plans

**Report and scale:** Focused on the standardized and structured reporting of identified R/Os. This process provides significant risk information to management and Board members.

**Continuous improvement:** Risk management in Siemens Gamesa's ERM evolves based on the application of the principle of continuous improvement, audits, self-assessments, benchmarking, etc., and is based on reviews of the efficiency and effectiveness of the ERM process and compliance with legal and regulatory requirements in order to ensure sustainability. As the company's highest decision-making, oversight and control body, the Board of Directors authorizes and approves all relevant transactions. It holds responsibility for setting general policies and strategies, including the company's General Risk Control and Management Policy and tax strategy, as well as for overseeing their implementation and internal reporting and control systems.



For more on the company's ERM system, Overview of Risks, and Risks Monitoring see pages 44-51 of the Sustainability Report



See: General Risk Control and management policy





# Forward looking information

This material has been prepared by Siemens Gamesa Renewable Energy, and is disclosed solely for information purposes.

This document contains declarations which constitute forward-looking statements, and includes references to our current intentions, beliefs or expectations regarding future events and trends that may affect our financial condition, earnings and share price. 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. These forward-looking statements do not constitute a warranty as to future performance and imply risks and uncertainties. Therefore, actual results may differ materially from those expressed or implied by the forward-looking statements, due to different factors, risks and uncertainties, such as economical, competitive, regulatory or commercial factors. The value of any investment may rise or fall and, furthermore, it may not be recovered, partially or completely. Likewise, past performance is not indicative of future results.

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Any person at any time acquiring securities must do so only on the basis of such person's own judgment as to the merits or the suitability of the securities for its purpose and only on such information as is contained in such publicly available information having taken all such professional or other advice as it considers necessary or appropriate in its circumstances and not in reliance on the information contained in this document.

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