

Press release

June 17, 2020

Change of management at Siemens Gamesa Renewable Energy and business outlook for financial year 2020

- Board of Directors and CEO Markus Tacke mutually agree to terminate CEO contract
- Offshore head Andreas Nauen appointed new CEO with immediate effect
- Management expects additional project costs in third quarter

The Board of Directors and Markus Tacke have mutually agreed to terminate his CEO contract, effective June 17, 2020. Andreas Nauen (55), who has headed the company's successful offshore activities, has been appointed the new CEO with immediate effect.

"We'd like to thank Markus Tacke for his work over the past three years and, in particular, for the integration of Siemens Wind Power and Gamesa in the course of the merger," said Miguel Angel López, Chairman of the Board of Directors of Siemens Gamesa. A new CEO for the offshore division will be announced in due course.

The Company also wishes to communicate that based on the assessment of management, project costs and the financial impact of COVID-19 disruptions will result in a negative EBIT in the third quarter, before PPA and integration & restructuring costs. The anticipated positive EBIT in the fourth quarter is not expected to completely offset the negative development for the full fiscal year.

"Andreas Nauen has successfully demonstrated his ability to handle complex projects in the past. He has extensive experience with listed companies in the renewables sector. We expect the new CEO to now stabilize the onshore area quickly," said Miguel Angel López, Chairman of the Board of Directors of Siemens Gamesa.

Despite the current challenges the long-term prospects for the industry and for Siemens Gamesa as a technology and market leader remain attractive. As of March 31, 2020, the company had a record order backlog of €28.6 billion (+21% year-on-year). Due to its geographical diversification and technology leadership, it is also well positioned to take advantage of the sector's growth prospects. According to the International Energy Agency, renewable energy will account for two-thirds of total installed capacity by 2040, with the number of installed systems averaging 57 GW per year.

About Siemens Gamesa Renewable Energy

Siemens Gamesa is a global leader in the wind power industry, with a strong presence in all facets of the business: offshore, onshore and services. The company's advanced digital capabilities enable it to offer one of the broadest product portfolios in the sector as well as

industry-leading service solutions, helping to make clean energy more affordable and reliable. With more than 103 GW installed worldwide, Siemens Gamesa manufactures, installs and maintains wind turbines, both onshore and offshore. The company's orders backlog stands at €28.6 billion. The company is headquartered in Spain and listed on the Spanish stock exchange (trading on the Ibex-35 index).

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