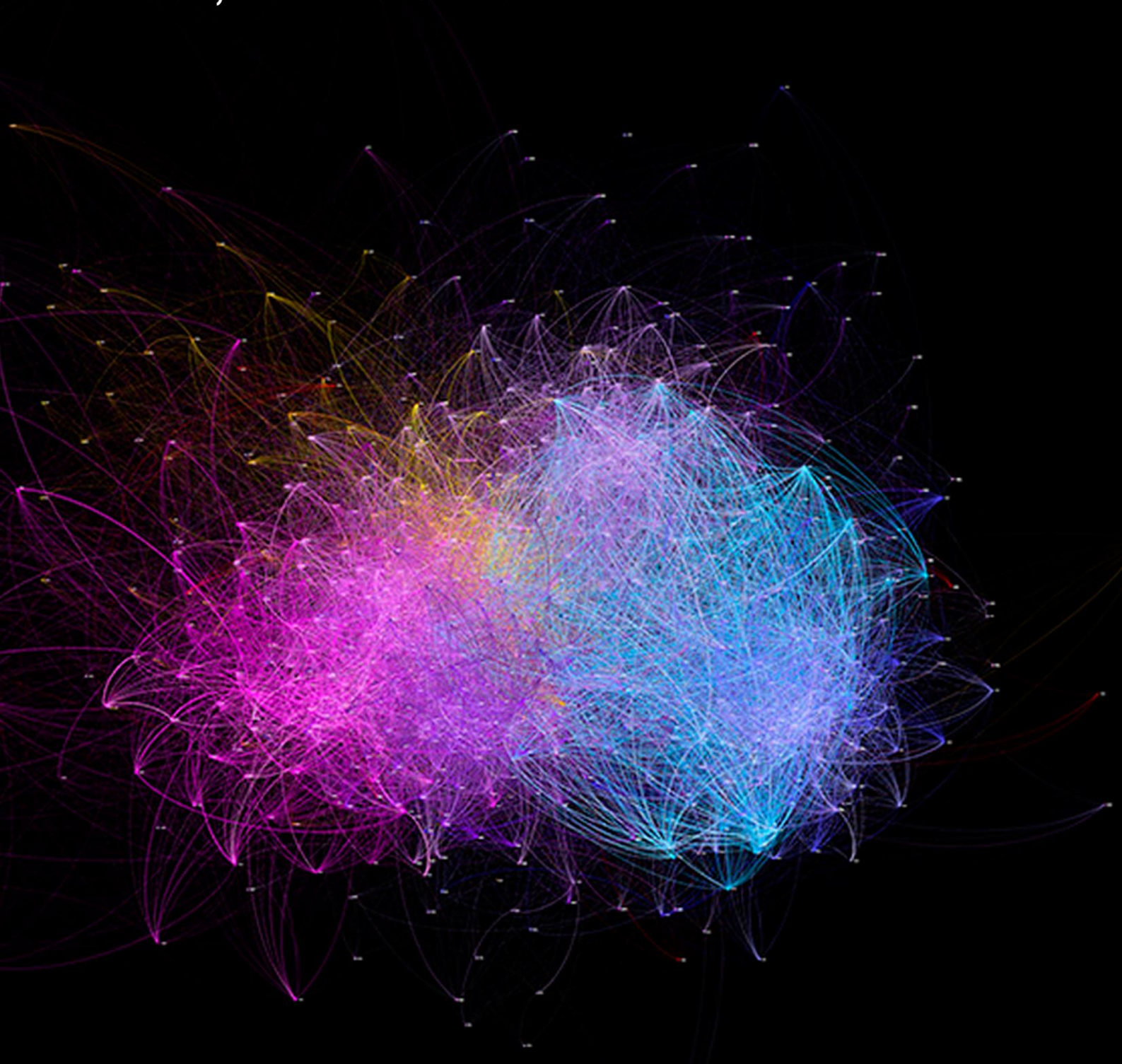


2019 Annual General Meeting of Shareholders

Bilbao, 27th March 2019





Miguel Ángel López
Chairman at Siemens Gamesa
Renewable Energy

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Speech of Miguel Ángel López,
Chairman at Siemens Gamesa Renewable Energy

Bilbao, 27 March 2019

Ladies and gentlemen:

It is a pleasure to chair this General Meeting of Siemens Gamesa and to address you, the shareholders, for the first time. I would like to express my gratitude to the Board of Directors for my appointment, which took effect in December and is laid before you today for ratification. I would also like to thank my predecessor, Rosa García, for her dedication and commitment as Chairman of the Board of Directors for practically the last two years.

This is a very special Shareholders' Meeting since we are about to celebrate the second anniversary of the company's creation. Despite a difficult start, shaped by the complex situation in the industry, I am proud to say that Siemens Gamesa has attained cruising speed. This is due, in no small measure, to the trust and commitment of our shareholders.

Today I would like to share the main milestones of 2018, which laid the foundation for future success, and also to reflect on the renewable energy industry.

Looking back on our financial year 2018, which ran from 1 October to 30 September, I can say it was a good year for Siemens Gamesa. This was mainly because the company performed well, achieving all the financial targets we had set.

At this point, I would like particularly to thank all the employees of Siemens Gamesa for their dedication, and also the management team, led by Markus Tacke, who, in a complex market environment, once again generated value for all our stakeholders, specially our shareholders.

Before discussing our performance last year, I would like to briefly describe the macroeconomic situation in which we operated.

Over the last few months, we have seen clear signs that the global economic expansion, although grows at a healthy rate, is losing momentum.

The International Monetary Fund estimates that the world economy grew by 3.7% in 2018. The weakness observed in the second quarter of 2018 will persist into 2019 and 2020, for which the IMF projects growth of 3.5% and 3.6%, respectively.

However, this growth is not evenly distributed. There is a growing imbalance between the advanced economies and the emerging markets.

Moreover, the risks to global growth continue to rise. The International Monetary Fund points to the escalation of trade tensions, more restrictive financial conditions, Brexit, a faster-than-expected slowdown in China, and high global indebtedness, among others.

I will now discuss the growth prospects for the main geographies where Siemens Gamesa operates.

- According to the IMF, the euro area will continue the deceleration experienced in 2018, with 1.6% growth expected in 2019 and 1.7% in 2020.
- In particular, the Spanish economy is expected to decelerate, from 2.5% growth estimated in 2018 to 2.2% in 2019 and 1.9% in 2020. This is due to the high unemployment rate, wages growing faster than productivity and the low external borrowing capacity, coupled with political uncertainties, an expansive fiscal policy, and high levels of debt and deficit.
- In the United Kingdom, meanwhile, there are doubts about the 1.5% growth projected for the next few years. That baseline projection assumes that an agreement is reached on Brexit in 2019 and that the country gradually adapts to its new situation.
- In contrast, the United States is expected to achieve 2.5% growth this year, falling off to 1.8% in 2020 as the fiscal stimulus is withdrawn, while the Federal Reserve will continue to raise interest rates.

- In Asia, growth of 6.5% in 2018 will give way to 6.3% in 2019 and 6.4% in 2020, affected mainly by China, which will slow due to tougher financial regulations and trade tensions with the United States. In contrast, India's economy is expected to rebound in 2019.
- The IMF raised its growth projections for Latin America for the next two years, to 2.0% in 2019 and 2.5% in 2020, driven by Brazil, which is expected to stage a gradual recovery after the recession of recent years.
- The Middle East and North Africa is projected to achieve 2.4% growth in 2018 and 2019, and 3% in 2020.

In this macroeconomic situation, the renewable energy industry — and the wind industry in particular — has huge growth potential, as our CEO will detail later in his speech.

Despite technological progress, world demand for energy continues to grow, and one out of eight people do not yet have access to electricity, according to the World Bank. The global economy is still dependent on fossil fuels, with the resulting increase in greenhouse gas emissions. The transition towards a sustainable global energy model is not an easy one.

According to the United Nations, in order to bridge the gap between the emission reduction targets for 2030 and current levels, governments must triple their efforts and adopt urgent measures to palliate climate change.

Nonetheless, there is a growing commitment, not just on the part of society as a whole but also by governments, to change the traditional power generation model towards renewable energies. But changing the current model clearly involves more than just transforming a business model. It is a challenge that promises greater prosperity and stability for future generations.

According to a report by Bloomberg New Energy Finance, renewable energies will represent almost two-thirds of the capacity mix by 2050. Wind is at the forefront of this transition, mainly due to its growing competitiveness, as a result of governments' commitment to this energy source and, in part, to technological progress and the

transition towards auctions, which have unleashed fierce competition and sharply reduced the price of wind energy.

That same report estimates that 11.5 trillion dollars will be invested in new power generation assets between now and 2050, and 73% of that will be in wind and solar facilities. In many countries, it is already cheaper to install wind farms than to build new gas- or coal-fired plants, and this may well be the case throughout the world by 2030.

With the economic and market environment I have just described, it is clear that our merger, whose second anniversary is imminent, was a decisive move to respond more effectively to the complex context in which the energy industry is operating.

Thanks to the merger, we now have a stronger organisation, with the scale, dimension and geographical diversity and the right product to compete globally, as well as a first-class portfolio of technology.

Dear shareholders, I would now like to discuss the company's performance in 2018. I am proud to say that Siemens Gamesa performed very well and met all its targets.

Our L3AD2020 programme, presented in February 2018, was crucial in achieving those goals and strengthening our leadership in the wind industry. It will also continue to play a key role in assuring our sustainable growth going forward. L3AD2020 seeks to consolidate our position in the onshore and offshore wind businesses and also in the services business, while putting the company to the forefront in the digitalisation of renewable energies.

Although our CEO, Markus Tacke, will give more details of the plan and its successes in a few minutes, I would like to emphasize that we have concluded the first phase of our programme, which focused on merging and stabilising the company, and we ended our financial year with 700 million euro in recurring productivity gains and synergies; we have defined our digital transformation strategy, and we have launched a change management programme, among other initiatives. This progress lays the foundations for our strategy through 2020 to become the undisputed leader of the wind industry, through a distinctive business model focused on optimising the cost of energy, as well as through technological leadership and digitalisation.

The L3AD2020 programme is a key instrument for achieving that goal, and it had a very successful first year. However, we still have a long way to go, and we must continue working to achieve our goals. We are a young, dynamic company in a changing market. We are also a diverse company, comprising 23,000 people from over 100 nations. This diversity enriches us and gives us the capacity for adaptation, innovation and agility which are the ingredients for success.

Ladies and gentlemen, while good economic, financial and commercial performance is essential, it is no less essential for Siemens Gamesa to have good corporate governance and compliance. Both are priorities for Siemens Gamesa. We are fully committed to transparency, truthfulness, good practices and responsible business behaviour as part of our pledge to safeguard the interests of our stakeholders and respond to their expectations, maintaining a permanent, effective dialogue with them and encouraging their active participation in the company's decisions.

As the company's highest decision-making and oversight body, our Board of Directors plays a fundamental role in securing and pursuing those commitments in the best interests of the company and of our shareholders.

The Board is composed of thirteen members, six of whom are nominated by shareholders, five are independent and two are executives, which guarantees a balance of interests and is in line with the recommendations of the Good Governance Code for Listed Companies. The Board is also characterised by its diversity, in terms of professional experience, skills, industry knowledge and geographic origin.

And it is supported by its Committees — the Audit, Compliance and Related-Party Transactions Committee and the Appointments and Remuneration Committee — which advise it on matters in their respective areas of competency.

I would like to take this opportunity to publicly thank all the directors for their commitment and support to date for this great project which is Siemens Gamesa. I would also like to express my gratitude to Rosa García, Sonsoles Rubio and Swantje Conrad, who stepped down as directors during the financial year, and to welcome Pedro Azagra and Rudolf Krämmer, whose appointment as directors you will be asked to ratify today. We also propose that Gloria Hernández and Andoni Cendoya be re-appointed as independent directors.

On 15 February 2018, this company made a public commitment to establish a policy of distributing up to 25% of net profit as dividends through 2020. True to that promise, Siemens Gamesa will ask you today to approve the distribution of 0.02567 euro per share.

We will also ask you to approve the changes in the company's remuneration policy. The purpose of these changes is to improve the incentive plans for our employees, aligning them with the company's key strategic priorities, such as the L3AD2020 programme, as well as the dynamics of the market in which we operate, while strengthening the ownership culture within the company.

Our Board of Directors is fully aware of Siemens Gamesa's responsibility to society. For that reason, one of our priorities is to ensure that the business is sustainable. Excellence in sustainability is an absolute, non-negotiable obligation for us.

We lead an industry that contributes to avoiding climate change. Specifically, our more than 52,000 wind turbine generators installed around the world help reduce the carbon footprint by over 230 million tons of CO₂ per year. Moreover, we are committed to achieving carbon neutrality by 2025.

Other priorities refer to occupational health and safety, and ethics in the company and in our entire supply chain.

Thanks to our commitment to society, Siemens Gamesa is a member of the main international sustainability indexes, such as Dow Jones Sustainability Index, FTSE4Good and the Global Challenges Index.

I would like to draw your attention to our Siemens Gamesa Impact programme. This programme, which is funded by Siemens Gamesa, is driven by our employees, who set up eight community outreach projects last year in seven countries: Brazil, Denmark, India, Morocco, Thailand, Spain and England. The projects range from promoting technology research by girls in Denmark through participation in a robotics contest, to the construction of sanitation facilities for nine families living in extreme poverty in India. We are very proud of this social initiative by our employees and we will continue to support and expand the scope of the most innovative ideas.

I began by saying I was proud of Siemens Gamesa's achievements in 2018. During these first months of our financial year 2019, we have continued working in this line to strengthen our company and affirm our market lead. Our commitment is clear: to lead the transition towards a sustainable world — that is a task that only leaders can undertake.

I would ask you to continue supporting us on this exciting journey, as you have done in the past. Please accompany us in achieving something that really matters: generating clean energy for future generations.

Many thanks to you all. I am grateful for the trust you have placed in us.

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