

## Press release

Bilbao, July 22, 2020

### Annual General Meeting 2020

## **Siemens Gamesa holds its most sustainable Shareholders' Meeting, and ratifies new CEO, Andreas Nauen, as executive director**

- Shareholders approved all items on the agenda, including an annual dividend payment of €0.05173 per share
- The event received the Basque government's Erronka Garbia seal of sustainability

Siemens Gamesa Renewable Energy (SGRE) held its 2020 General Shareholders' Meeting today at the Bizkaia Aretoa auditorium in Bilbao, with all possible safety measures in place to ensure the health and safety of shareholders attending, amid the ongoing coronavirus crisis.

At the meeting, the shareholders approved all items on the agenda, including the ratification of the recent appointment of the company's CEO, Andreas Nauen, as executive director on the Board. The meeting also ratified the appointments of Harald von Heynitz and Rudolf Kraemmer as independent directors, and Maria Ferraro, Andreas Hoffman and Tim Oliver Holt as proprietary directors. It also passed a motion to reduce the size of the Board of Directors from 13 to 10 directors.

Shareholders also approved the 2019 financial statements, together with a dividend of €0.05173 per share.

For the first time, the meeting obtained the Erronka Garbia certificate, issued by the Basque government through its company Ihobe; the seal certifies events whose design and organisation integrate environmental factors to minimise the potential environmental impact.

### **Strong long-term potential from renewables led 'Green Recovery'**

The Company held its Shareholders' Meeting at a time marked by the scourge of Covid-19 and the profound economic impact it has brought. Addressing the meeting, Miguel Ángel López, Chairman of the Board of Directors, said: "The threat posed to the world by climate change is now better understood and more accepted than it has ever been, and while the Covid crisis may temporarily obscure this, we believe now is the time to act and that the post crisis recovery can be stimulated by climate action. Wind energy is one of the very few proven solutions to the climate challenge, and it will play a key role in providing affordable, clean and sustainable energy for decades to come."

Moreover, he noted that despite the complex macroeconomic backdrop that "Siemens Gamesa is well positioned to play a part in the necessary energy transition. The industry and the company are

experiencing a difficult period, but I firmly believe that we are laying the right groundwork to achieve long-term profitability and success.”

### **A turn around to tap the potential of wind power**

Addressing shareholders for the first time as CEO, Andreas Nauen highlighted the need to lead a change in the business in order to overcome the setbacks of this financial year, accentuated by the Covid-19 pandemic, and to regain profitability at the company. “We must turn the business around to ensure that we are performing at our maximum potential. This will take time, but we have already started to implement measures to optimise all our operations. This change is even more urgent and necessary in the onshore area, so we will work with determination to achieve it.”

In this regard, the company will present a new strategic plan at a Capital Markets Day scheduled for August 27.

### **A global company with roots in Spain**

Miguel Ángel López reiterated Siemens Gamesa's commitment to Spain, where it employs over 5,000 people and has its corporate base. “Although we are the most international wind power manufacturer and we benefit from our global operations, we are proud of our Spanish heritage and we will keep our headquarters here, in the Basque Country,” he emphasised.

Siemens Gamesa has a broad industrial presence in Spain, with 11 factories, as well as one of its main R&D facilities, located in Navarre. In 2019, it had a base of more than 3,000 suppliers from whom it made purchases for a total volume of €1.2 billion.

### **Press enquiries**

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### **About Siemens Gamesa Renewable Energy**

Siemens Gamesa is a global leader in the wind power industry, with a strong presence in offshore, onshore and services. Through its advanced digital capabilities, the company offers one of the broadest product portfolios in the industry as well as industry-leading service solutions, helping to make clean energy more affordable and reliable. With over 100 GW installed worldwide, Siemens Gamesa manufactures, installs and maintains wind turbines, both onshore and offshore. Its backlog stands at €23bn. The company is headquartered in Spain and listed on the Spanish stock exchange (included in the Ibex-35 index).

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