

Press release

March 17, 2021

2021 Annual General Meeting of Shareholders

Siemens Gamesa envisions a strong future driven by a green recovery in its Shareholders' Meeting

- Strong long-term prospects for the wind industry as renewables are core to achieving decarbonization targets and economic recovery
- The company continues to exemplify its commitment to sustainability with the recognition once again from the Basque government's Erronka Garbia seal

Siemens Gamesa Renewable Energy today in Bilbao held its 2021 Annual General Shareholders' Meeting while the prospects of renewable energy have never been more promising. Due to the shock of COVID-19, governments are prioritizing green investment in their strategies for economic recovery and there is growing global commitment to address the decarbonization challenge.

According to Wood Mackenzie's global market outlook from December 2020, 850 GW of new wind power will be added between 2020 and 2029 – 85 GW per year – at an average annual growth rate of 5%.

Miguel Ángel López, Chairman of Siemens Gamesa, explained during his speech how this momentum is increasing opportunities for the company: "The realization of the immediate need to address the climate threat is driving a growing global focus on sustainability that in turn provides bright prospects for our industry and our company". And Siemens Gamesa is ready to harness this potential: "I am optimistic about the future and look forward to what lies ahead. We will remain focussed on disciplined implementation of our business plan and on achieving sustained value creation," added Miguel.

Looking into the future, green hydrogen provides us with the opportunity to improve the health of our planet. The challenge of decarbonizing the economy requires the massive deployment of carbon-neutral fuels in polluting sectors, such as transport and heavy industry. "To achieve this, we need to utilize the ample, cheap and green electricity available through renewable energy technologies. Green hydrogen is key to this effort and Siemens Gamesa is leading the way", stated Andreas Nauen, CEO of Siemens Gamesa.

Renewed leadership to lead the necessary turnaround

Despite this promising future, it is clear that 2020 has been a tough year. The pandemic was felt in the

financial and operational performance. Altogether with unexpected sharp declines in certain key markets such as India, as well as some issues in project management and execution.

To address those challenges, the company has a renewed management team to lead the necessary turnaround. “Our financial performance in Q1 was an encouraging sign, but really only the beginning. The management team fully understands that there is much more hard work to be done to ensure that Siemens Gamesa becomes the profitable and successful company we know we have the potential to be”, said Andreas Nauen.

Agenda approved

The shareholders have approved all the items on the agenda. Particularly, changes of the Board have been approved, with the ratification of Tim Dawidowsky as proprietary director, and the re-election of Klaus Rosenfeld and Mariel Von Schumann as independent and proprietary directors, respectively. Siemens Gamesa has 10 members on the Board, of which 3 are women. The company has met its diversity target of having 30% female representation on the Board by 2020 and now aspires to meet a new ambition of 40% by 2022.

Besides, the event has received, once again, the Erronka Garbia sustainability certification, issued by the Basque government, certifying that its design and organisation integrate environmental factors to minimise the potential environmental impact.

Press enquiries

Marta Menéndez
Tel: +34 616 346 796
marta.menendez@siemensgamesa.com

Úrsula Guerra
Tel: +34 677 940 665
ursula.guerra@siemensgamesa.com

About Siemens Gamesa Renewable Energy

Siemens Gamesa unlocks the power of wind. For more than 40 years, we have been a pioneer and leader of the wind industry, and today our team of more than 25,000 colleagues work at the center of the global energy revolution to tackle the most significant challenge of our generation – the climate crisis. With a leading position in onshore, offshore, and service, we engineer, build and deliver powerful and reliable wind energy solutions in strong partnership with our customers. A global business with local impact, we have installed more than 110 GW and provide access to clean, affordable and sustainable energy that keeps the lights on across the world. To find out more, visit www.siemensgamesa.com and connect with us on social media.