

SPEECH BY ROSA GARCÍA, CHAIRWOMAN
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Dear shareholders,

- Nearly one year ago I committed at this same forum to making continued progress on the integration process, creating the cogs needed to amplify the various teams' strengths. I also committed, in my capacity as representative of the Board of Directors, to working on a business plan for the next three years that will make Siemens Gamesa a leader in the renewable energy market.

Since our last AGM in June, we have had to tackle numerous challenges, some of which related to the highly-complex integration process and some of which related to the shifts in an energy market in transition which have thrown not only this company but the entire sector into an extremely competitive environment.

However, despite these substantial challenges, and thanks to the extraordinary work of the executives and employees of Siemens Gamesa, we have been able to react swiftly. February marked a turning point, the start of newfound momentum, as we presented our first-quarter 2018 results and our business plan for 2018 to 2020. Both have been well received by the market.

We are setting out on a new phase, better prepared to take on new challenges, with renewed motivation and firmly on the path towards global leadership.

I would like to thank you for your vote of confidence in Siemens Gamesa over the course of this challenging year. Your support has been essential to making continued progress on building our company and laying the foundations for the future.

Allow me to briefly overview the state of play in the energy sector:

Growth in the world's population and gross domestic product - which is translating into growing demand for energy - and the withdrawal of obsolete generation facilities means that more new capacity is expected to be brought on stream between now and 2040 than exists today, entailing investment of over 10 trillion dollars in the process.

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Thanks to growing citizen concern for the environment and to the development of disruptive technology, which has driven the cost of wind power down below that of fossil fuels in many places, the strategic commitment to the transition to renewable energies is increasingly undeniable.

This support is evident in the Paris Accord, in which 195 countries committed to combating climate change in 2015; the target recently approved by the European Parliament of having renewable sources account for 35% of power generation by 2030; the fact that large corporates have entered into PPAs encompassing over 19 gigawatts of clean energy in the past decade; and the growing interest on the part of the biggest utilities in increasing their exposure to renewables.

Against this backdrop, the wind power sector stands to benefit the most. Current forecasts suggest that the sector will have received accumulated investment of 3.3 trillion dollars by 2040, by which time it will have multiplied its contribution to the global energy mix nearly four-fold.

2017 was a year of transition for the wind sector. Technological advances and industry consolidation prompted a sharp correction in prices. In parallel, the sector was marked by the advent of the auction system currently prevailing all over the world. Introduction of this regime has ground the market to a halt in many countries as they adapt to the new paradigm. This is what happened in one of our main markets, India, which did not adjudicate any new wind power capacity for a period of eight months.

It is in this highly competitive yet promising environment that we have had to implement our integration, a process which is proving exemplary and timely. Fortunately, Siemens Gamesa was one of the first companies to detect these changes, which made it easier for us to adapt quickly and position ourselves to take advantage of the opportunities in the market.

— Thanks to the rigorous process rolled out by the Integration Office, facilitated by the hard work of everyone at the company, the transformation of Siemens Gamesa has not interrupted the business in any way. Indeed, Siemens Gamesa continued to cement its leadership position in 2017, increasing its market share in the onshore segment to 15%, where it accordingly ranked as the number-two OEM, and retaining its hold on over 50% of the offshore market.

The rationale for our merger is currently stronger than ever:

- Scale: size is essential to competing in the current market as well as to generating the volumes needed to unlock sizeable savings.
- Diversification, both geographical and business. We are the only sector player to operate in the onshore, offshore and services segments. In addition, our geographic diversification - we have a presence in 90 countries and factories on four continents - keeps us close to our customers and reduces our dependence on any one region.
- Technological leadership: this is our hallmark. The combination of the two companies' technological prowess will further consolidate our leadership and enable us to respond to our customers' demands faster than ever. In addition, to become more competitive, we have simplified our product portfolio, focusing on unique core technology in each segment, and accelerated the development of our digital services portfolio.
- Scope for synergies and transformation: Our merger will unlock an estimated €400 million of synergies by 2020, sooner than anticipated and almost double the initially estimated sum of €230 million.

As I said at the beginning, I told you at the last AGM that we were working on a new business plan for the company, which we unveiled on February 15th, 2018. This plan provides a three-year roadmap for growth framed by sustainable profitability, laying the groundwork for tackling a future replete with opportunities.

— In just a few minutes our CEO, Markus Tacke, will walk you through the plan in detail but let me just say that it has been well received by the market and that it is being executed on schedule.

In 2018, Siemens Gamesa will finalise the integration work, stabilise the company, take its cost control efforts a step further and launch new products in order to generate new business opportunities. In 2019, we will additionally concentrate on accelerating our growth. And in 2020, we will be in a position to ensure sustainable profitability.

There's still a long way to go but the path is clear and will translate into profits for our shareholders.

I would like to stress the fact that this plan will pave the way for the company's growth and fortify our leadership position for the future.

Our programme, dubbed L3AD2020, is articulated around four strategic pillars:

- Building an agile organisation, focused on the customer and poised for growth.
- Ensuring we are capable of offering our customers solutions that create the most value in the market by leveraging cutting-edge technology, operational excellence and streamlined costs.
- Increasing the digital component of our customer solutions.
- To execute the plan we will have to focus on our people and the establishment of a new corporate culture, framed by the People & Culture programme we are in the process of rolling out.

Our employees are, without a doubt, key to the future of this company. Without them, none of this would have been possible. As I said, we have endured some very tough times. We have had to announce layoffs, which the company is accompanying with measures and benefits designed to minimise their impact. Our aim is to work to make sure that we all feel a sense of belonging to this great endeavour we are building.

- To deploy this business plan, we have a top-level executive team, made up of professionals from all around the world who bring ample experience working in multinational environments and have already taken all-important decisions for our company.

We are setting out on a new phase, better prepared to take on new challenges, with renewed motivation and firmly on the path towards global leadership.

At this juncture I would like to turn to our corporate governance, which is one of the matters of greatest importance to me as Chairwoman of the Board of Directors of Siemens Gamesa.

Siemens Gamesa's highest decision-making and administrative body is its Board of Directors. The Board focuses its activity on administering, managing and representing Siemens Gamesa. It is also tasked with general oversight duties, setting and advocating general strategies and policies and debating matters of particular importance for the company and its group. The Board, in keeping with the recommendations contained in Spain's Corporate Governance Code for listed companies, is made up of 13 members, only six of which are proprietary (five nominated by Siemens AG and one by Iberdrola Participaciones, S.A.). It is also populated by five independent directors and two executive directors. No single shareholder, therefore, can appoint the majority of the members of the Board of Directors and the ratification of each resolution requires building consensus, framed by the interests of the company and of all of its stakeholders.

Recall that our corporate governance model is based on the separation of the

positions of chairman and chief executive, thus complying with the most stringent international corporate governance standards.

The Board has two permanent advisory committees, the Audit, Compliance and Related-Party Transactions Committee, all of whose members are independent directors, and the Appointments and Remuneration Committee, the majority of — whose members are independent directors, as is its chair.

Moreover, Siemens Gamesa's organisation structure encompasses all of the corporate functions needed to carry out its business activities, all of which are autonomous and independent. The group executives and professionals working in all of these departments run Siemens Gamesa's business and operations coherently and in keeping with the instructions and guidelines provided by the Board of Directors and the CEO, free from any interference by its shareholders. This essential principle enshrining the autonomous management of Siemens Gamesa is specifically contemplated in the framework agreement dated 4 May 2017 which was signed by Siemens AG and can be consulted by any shareholder on the corporate website.

Effective decision-making power at Siemens Gamesa resides with its Board of Directors (where no single shareholder can appoint the majority of its members) and its CEO. All of the management functions are under Siemens Gamesa and are run by employees of Siemens Gamesa.

All decisions at Siemens Gamesa are taken by the legally competent body, framed at all times by prevailing applicable law, the internal body of rules and regulations and the company's best interests. The presence on the Board of the proprietary directors appointed at the behest of the company's significant shareholders in no instance substitutes or displaces the decision-making power of the Board itself, its committees or the CEO.

I would also like to highlight that past year has also been a year of integration for the Board. Together we have created new processes in order to enhance our governance. From this podium I would like to thank the members of our Board for the dedication with which they have worked since their appointment. I would also like to point out that most of the decisions taken have ratified unanimously or in the form of resolutions with ample majority support. However,

- the fine-tuning of the corporate governance framework is a never-ending task and we are committed to continuously improving it.

At this juncture I would like to reiterate my gratitude to the company for giving me the opportunity to serve as one of just three chairwomen at the helm of IBEX-35 companies. Moreover, I would like to stress the fact that we have six female directors, which is nearly half of the total. This evidences our absolute commitment to the United Nations Women's Empowerment Principles.

Workplace health and safety is another top priority, as is the reinforcement of ethical conduct throughout Siemens Gamesa and right along our supply chain.

This is reflected in the fact that Siemens Gamesa is a member of the leading international sustainability indices, such as Dow Jones Sustainability, FTSE4Good and the Global Challenges Index, to name a few.

And talking about commitment, I would also like to underline our robust sustainability pledge. Sustainability is part of our DNA, as is evident in our corporate mission and vision: to spearhead the transition towards a more sustainable world by offering clean energy for the generations to come.

All of these aspects have positive ramifications for all of our stakeholders, especially you, our shareholders, but also our customers and employees.

As a sign of this commitment, Siemens Gamesa has established a dividend payout of 25% of net profit at the group level over the horizon of our recently unveiled business plan, in line with Gamesa's dividend policy in previous years.

From here, on behalf of the Board, I would like to ask you for your continued support for the duration of this exciting and demanding business endeavour which is positioning us as a leader — and will make the world a better place for the coming generations.

Last June I wrapped up my speech at the AGM referring to Siemens Gamesa's promising future. Today I would like to sign off by reiterating the fact that, step by step, the company is attaining and surpassing the established targets and that the outlook for this industry could not be more propitious for our plans.

Many thanks to all. We are tremendously grateful for your support. Eskerrik asko