

Press release

March 24, 2022

2022 Annual General Meeting of Shareholders

New CEO, Jochen Eickholt, ratified as executive director to undertake business turnaround

- The company is working under new leadership to return to profitability and deliver the full potential of wind power necessary to address the challenges of the climate emergency and energy security
- The company continues to exemplify its commitment to sustainability, obtaining the Basque government's Erronka Garbia seal of recognition for the third consecutive year

Siemens Gamesa Renewable Energy held its 2022 Annual General Shareholders' Meeting today in Bilbao.

At the meeting, shareholders approved all items on the agenda, including ratification of the recent appointment of the CEO, Jochen Eickholt, as an executive director. The meeting also ratified the appointment of Francisco Belil as independent director and André Clark as proprietary director. The shareholders voted by a large majority to amend the company's By-laws to allow General Meetings of Shareholders to be held through remote means.

Business turnaround essential to respond to the climate emergency

The meeting took place at a time of turbulence for both the industry and the company as recent months have brought significant supply chain disruption and higher logistic and material costs.

Despite the current challenges, however, the long-term outlook for the company remains promising. Renewable energy remains a key solution to the challenge of decarbonizing economies and installations of wind turbines are expected to grow strongly to meet demand. In addition, countries seeking to develop an energy supply independent of geopolitical disruption are increasingly looking to renewable sources of energy such as wind.

Addressing shareholders for the first time as CEO, Jochen Eickholt highlighted the strong potential of wind energy: "The world needs to install much more wind energy and at a faster rate than in previous decades. It is our duty to embrace that challenge and strive to extract the most from wind energy in the years ahead. I believe we have the right mix of people and technology at Siemens Gamesa to help us do just that."

Call for action to provide a stable environment for the wind industry

The meeting took place in a context of rising commitments to reduce emissions. During the COP26 climate meeting in Glasgow last year, the global community re-emphasized its commitment to addressing carbon emissions, with more than 150 nations submitting new plans to further cut their emissions. However, there is growing concern that, with the current level of installations, governments will fall short of their targets.

To face this challenge, Miguel Ángel López, Chairman of the Board of Directors, called for action to accelerate the pace of wind installation: “Unlocking the industry’s potential requires action in a few key areas, such as significant acceleration and simplification of permitting processes and simplification of the process of grid expansion.” Miguel Ángel López also noted the need to redesign the price-based auction mechanism as it “fails to recognize the enormous financial effort being made in research and development and the additional value that our industry provides.”

Commitment to sustainability

For the third consecutive year, the meeting obtained the Erronka Garbia certificate from the Basque government, evidencing that its design and organization integrate environmental factors to minimize the potential environmental impact. Specifically, the Bizkaia Aretoa auditorium uses only renewable energy, avoiding the emission of 58 kg of CO2 into the atmosphere.

Siemens Gamesa is on track to become a sustainability leader. The company has been included in the Dow Jones Sustainability Indexes (World and Europe), with a score of 83/100, having reached the 99th percentile and ranking #2 out of 126 companies in the sector. Siemens Gamesa was also recently included in Bloomberg’s Gender-Equality Index 2022 for the third year in a row. It ranks #1 or #2 in the industry according to FTSE Russell, ISS ESG, and Vigeo Eiris. Moreover, Siemens Gamesa maintains its presence in sustainability indexes such as: FTSE4Good, STOXX Europe Sustainability, STOXX ESG Leaders, Euronext Vigeo (World, Europe and Eurozone) and Solactive Europe Corporate Social Responsibility.

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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 26,000 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 120 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.