Q1 23 RESULTS

February 2, 2023

SIEMENS Gamesa
RENEWABLE ENERGY

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Note on alternative performance measures (APMs)

This document includes supplemental financial measures that are or may be alternative performance measures (non-GAAP-measures). These supplemental financial measures should not be viewed in isolation or as alternatives to measures of Siemens Gamesa´s net assets and financial position or results of operations as presented in its consolidated financial statements. Other companies that report or describe similarly titled alternative performance measures may calculate them differently. The definitions and reconciliation of the alternative performance measures that are included in this presentation are disclosed in the Activity Report associated to these and previous results. The glossary of terms is also included in the Activity Report associated to these results.

Q1 23 Key points

Key points

- ✓ **Q1 23 order intake: €1.6bn and backlog: €33.7bn. Q1 23 Onshore order intake ASP: €0.95m/MW (+24% YoY) and €0.88m/MW in LTM (+32% YoY)**
  - Commercial activity reflects impact of macro environment on clients' decisions, protracted negotiations in Onshore and standard volatility in Offshore
  - New order intake increasingly protected against cost inflation
- ✓ **Q1 23 performance: revenues of €2bn and EBIT pre PPA and I&R costs[1] of -€760m,** severely impacted by the outcome of the periodic monitoring and technical failure assessment of the installed fleet: -€472m at EBIT[2] level including lower revenue of €187m. Impact mainly on Service
  - Q1 23 performance also reflects anticipated high cost levels –discussion on inflation compensation is still ongoing-, execution of legacy onerous Onshore projects and the cost of introducing new product platforms and additional manufacturing capacity
- ✓ **Mistral program** continues to move forward with the stabilization of the operations in the short-term and building the path to profitability
  - Siemens Gamesa 5.X delivered increasing manufacturing volume and installations, with improved project delivery times
  - New organization is operational as of January 2023
  - Progress in the restructuring part: Agreement reached in Spain
- ✓ **Approval of delisting** of all share capital from the Spanish stock exchange in the EGM[3]; Request made to the CNMV[3]
- ✓ **Strong long-term prospects for wind but further action is needed** to close gap between government targets and actual installations

1) EBIT margin pre PPA and I&R costs, excluding the impact of PPA on the amortization of intangibles: -€55m in Q1 23 and the integration and restructuring costs: -€63m in Q1 23
2) All references to EBIT margin are to EBIT margin pre PPA and I&R costs
3) EGM: Extraordinary General Meeting held on January 25, 2023; CNMV: Spanish National Securities Market Commission. For expected calendar refer to page 3 of the Q1 23 Activity Report

Outstanding ESG[1] performance and recognition by all ESG rating agencies

- **Top ranking** in the sector by ESG Rating agencies: FTSE Russell (#1), ISS ESG (#1), Vigeo Eiris (#2)
- **Top percentile** by ESG Rating agencies: Sustainalytics (97th), S&P Corporate Sustainability Assessment- DJSI[2] (99th)
- **Top rating** by MSCI (AA) and S&P Global ESG Evaluation with a score of 83/100

Awards and recognitions

Member of ESG indices with top scores from ESG rating agencies

1) ESG: Environmental, Social and Governance
2) S&P Global announced on December 2022 that SGRE qualifies as a constituent of the Dow Jones Sustainability World and Europe Indices (DJSI). CSA –ESG scoring 84/100 and #3 out of 286 companies from Machinery and Electrical Equipment industry.

Commercial activity

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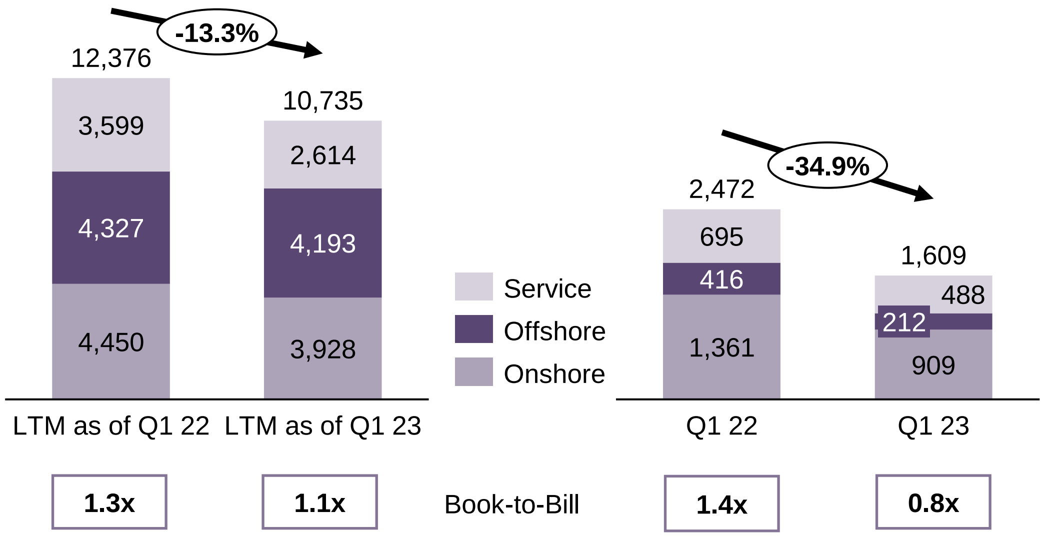
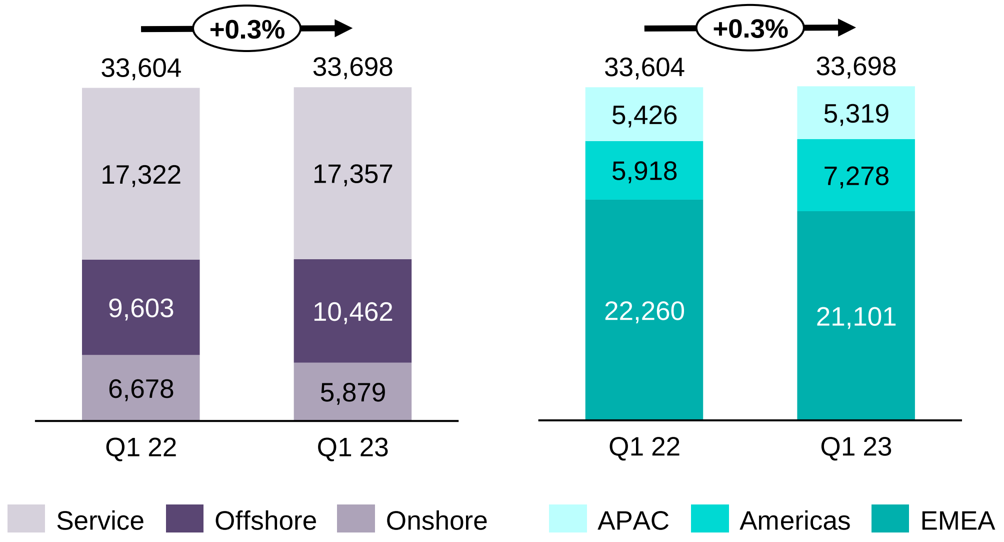
Order backlog: €33.7bn, stable YoY, with order intake of €1.6bn in Q1 23

Order intake[1] LTM and Q1 (€m)



Order backlog (€m)

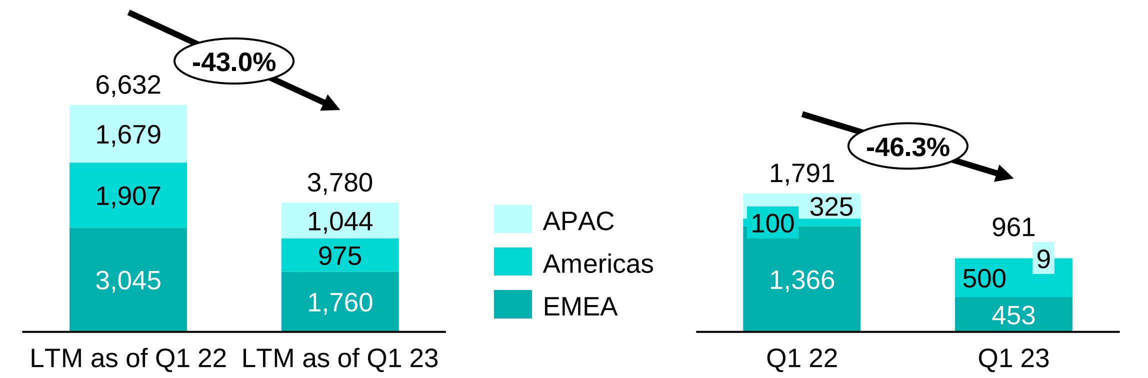


>80% of the order backlog linked to markets with strong execution and above average growth prospects

1) No solar orders in LTM as of Q1 23 (€35m in LTM as of Q1 22 and none in Q1 22)

Onshore order intake: 1.0 GW in Q1 23 driven by market environment and commercial strategy

Onshore order intake[1] LTM and Q1 (MW)



Order intake continues to reflect protracted negotiations

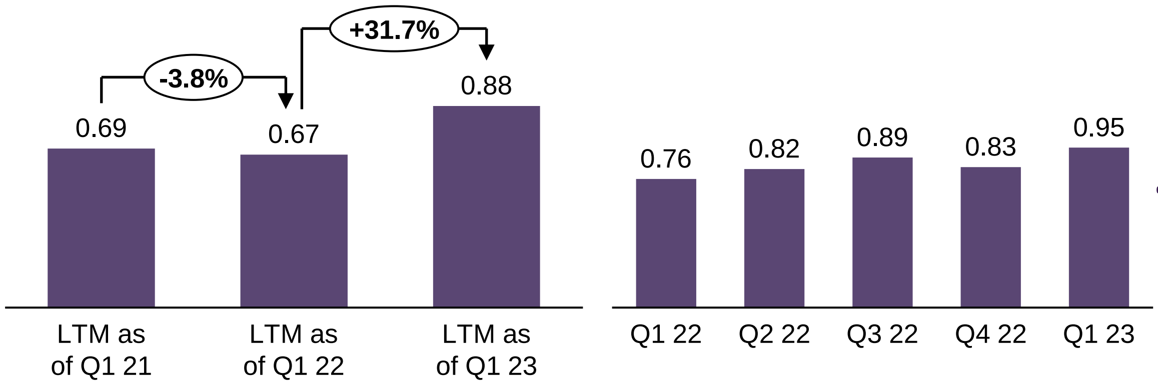
- Partially driven by macro environment and new commercial terms

Order intake (in MW) **driven by:**

- Canada (24%), India (17%) and Sweden (14%) in LTM to Q1 23
- Canada (51%) and Germany (17%) in Q1 23

74% of Q1 23 order intake from the Siemens Gamesa 5.X platform

Average selling price of Onshore order intake (€m/MW)



Improved risk protection against cost inflation in commercial contracts

Annual ASP variation reflects:

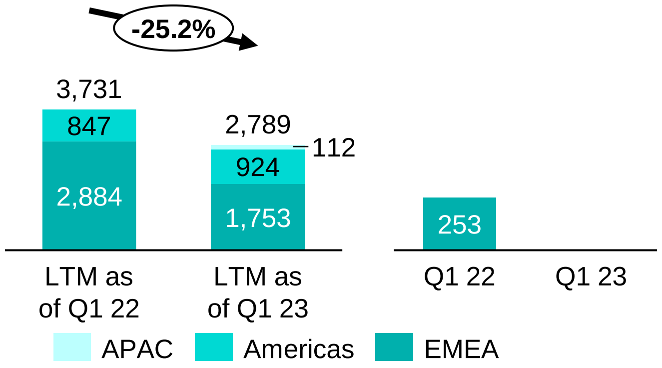
- Positive impact from regional mix and price increases

In general terms, up to 30% of ASP differences can be driven by regional mix and project scope (including logistic cost)

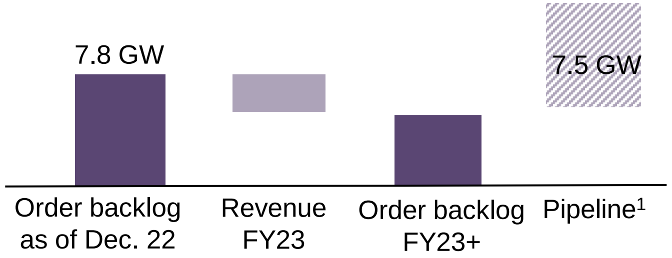
1) Onshore order intake (MW) and average selling price of Onshore order intake includes only wind orders

Leading competitive positioning in Offshore: 15.3 GW in order backlog and pipeline

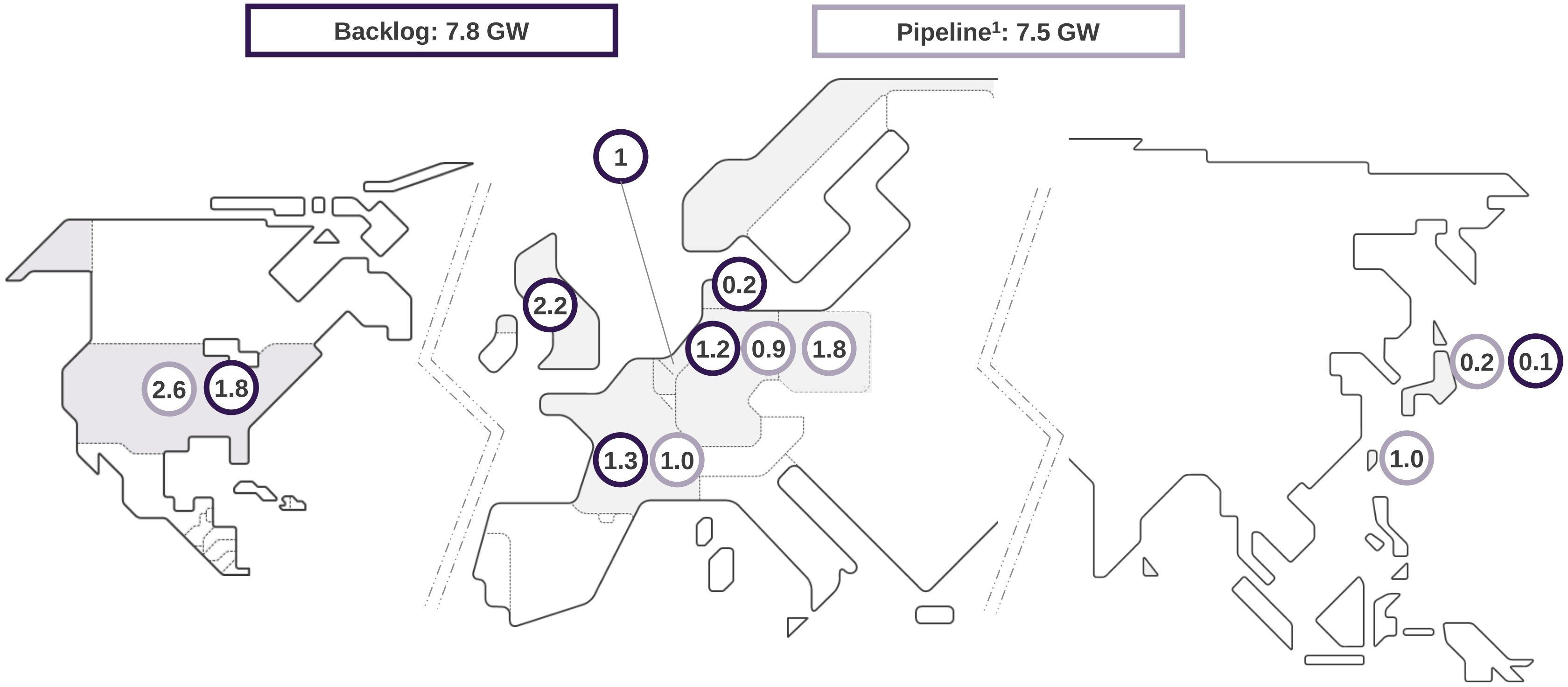
Offshore order intake (MW)



Offshore backlog and pipeline[1]



Backlog and pipeline[1] (GW)



Total order intake and pipeline[1] for the SG 14 of 8 GW

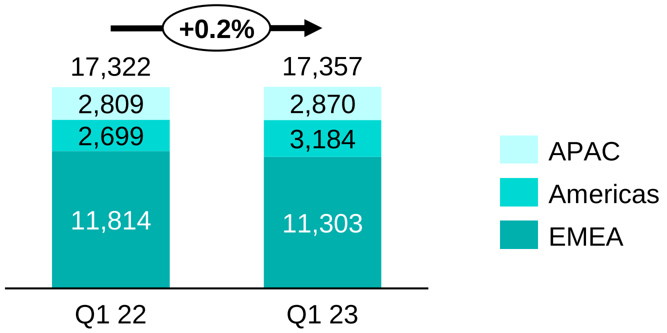
New preferred supplier agreement for Thor wind farm (1 GW) **signed in January 2023**

Commercial activity in Q1 23 corresponds to variation in existing orders (€212m) with no associated new volume, and reflects standard market volatility

1) Pipeline made of preferred supply agreements and conditional orders that are not part of SGRE's Offshore backlog

52% of the Group backlog comes from Service

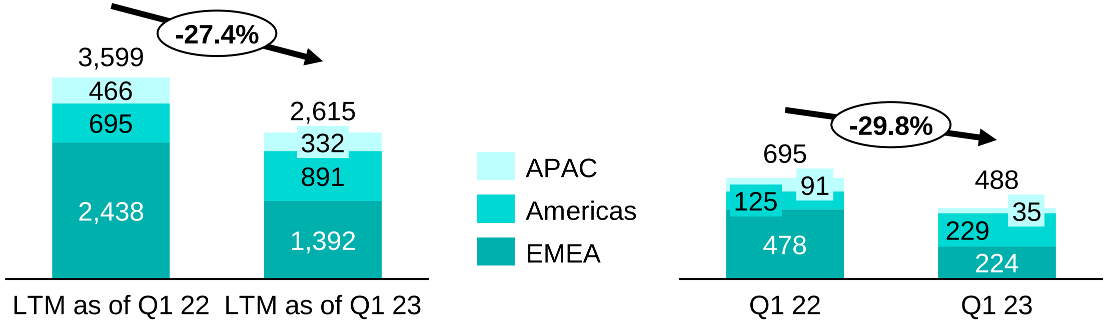
Service order backlog (€m)



€17,357m or 52% of order backlog in Service

- 83 GW (+2% YoY) under maintenance with 70 GW in Onshore and 13 GW in Offshore
- Retention rate of 64%

Service order intake LTM as of Q1 and Q1 (€m)



Commercial performance

- Book-to-Bill: 1.2x in LTM as of Q1 23 and 1.1x in Q1 23
- Order intake reflects volatility of Offshore market

Q1 23 Results & KPIs

Consolidated Group – Key figures

Group P&L (€m)	Q1 22	Q1 23	Var. YoY
Group revenue	1,829	2,008	9.8%
EBIT pre PPA and I&R costs	-309	-760	--
EBIT margin pre PPA and I&R costs	-16.9%	-37.8%	-20.9 p.p.
PPA amortization[1]	-57	-55	-2.9%
Integration & restructuring costs	-11	-63	5.6x
Reported EBIT	-377	-878	--
Net interest expenses	-5	-26	--
Tax expense	-22	21	--
Reported net income to SGRE shareholders	-403	-884	--

CAPEX (€m)	129	166	38
CAPEX to revenue (%)	7.0%	8.3%	1.3 p.p.
Balance Sheet (€m)			
Working capital	-1,978	-2,711	-733
Working capital to LTM revenue (%)[2]	-20.3%	-27.1%	-6.8 p.p.
Provisions[3]	-2,371	-2,316	54
Net (debt)/cash[4]	-1,097	-1,925	-828
Net (debt)/cash to LTM EBITDA[2]	--	--	--

1) Impact of PPA on the amortization of the fair value of intangibles
2) LTM revenue of €9,993m and LTM EBITDA as of December 22: -€586m
3) Within total provisions, Adwen provisions stand at €310m
4) Short- and long-term lease liabilities included in net debt amounted to €833m as of December 31, 2022 (€875m as of December 2021)

Top line driven by recovery of Offshore WTG activity

Q1 23 EBIT pre PPA and I&R costs impacted by the outcome of the periodic monitoring and technical failure assessment of the installed fleet, with special impact on Service performance

- Negative impact on EBIT c. €472m

Q1 23 Integration and restructuring costs of -€63m driven by restructuring

- First agreements with labor representatives reached

Increase in net interest expense driven by increase interest rates and average gross debt

Tax income driven by operating performance and capitalization of deferred tax assets

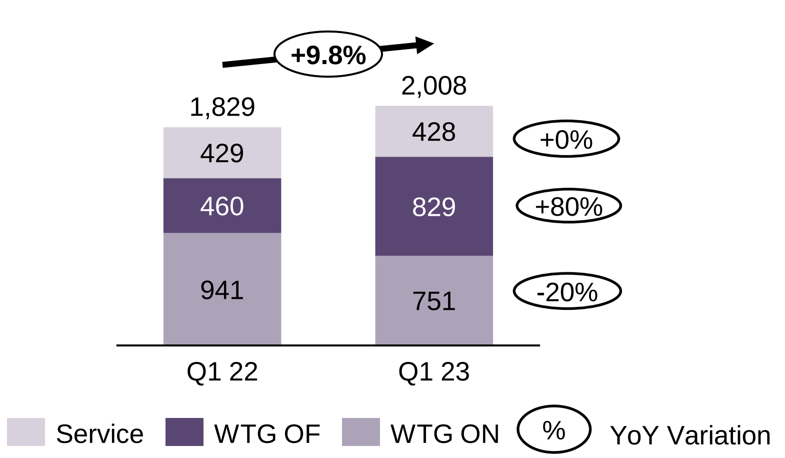
Reported net income to SGRE shareholders of -€884m in Q1 23 includes PPA amortization[1] net of taxes of -€39m and I&R cost net of taxes of -€45m

Q1 23 CAPEX of €166m reflects investment for future growth:

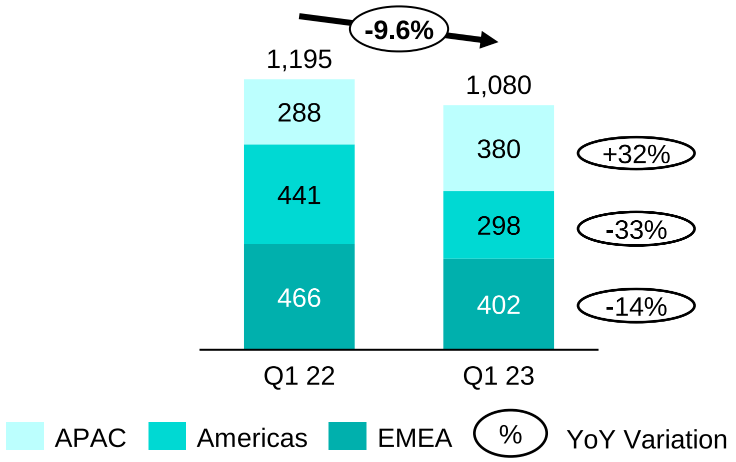
- Extension of Offshore capacity
- R&D investment in new Onshore and Offshore products

Revenue performance driven by recovery of Offshore WTG manufacturing and installation activity

Group revenue (€m)



Onshore sales volume by geography (MWe)



- Q1 23 Group revenue up 10% YoY, driven by WTG revenue increase (+13% YoY) with Service revenue flat
  - WTG revenue increase driven by the recovery of Offshore manufacturing (+2.8x YoY) and installation (+36% YoY) activity. Q1 22 Offshore activity was severely impacted by lack of components due to disruptions in the supply chain
    - Onshore revenue impacted by lower manufacturing (-10% YoY) and installation volumes (-40% YoY), regional mix and revenue adjustment (-€63m)[1]
  - Service revenue growth impacted by revenue adjustment (-€104m)[1]. Excluding revenue adjustment, Service revenue growth driven by post-warranty fleet growth, spare parts sales, inflation and currency

1. POC (Percentage of Completion) accounting: Reduction of recognized revenue on the back of higher expected maintenance costs and warranty provisions in legacy platforms

EBIT margin performance impacted by higher expected maintenance and warranty costs

EBIT margin pre PPA and I&R costs

Q1 23 EBIT margin[1] has been impacted by

(-) The outcome of the periodic monitoring and technical failure assessment of the installed fleet with an upward trend on components' failures rates driving higher expected maintenance costs and warranty provisions. Total impact of-€472m, of which -€187m through reduction of recognized revenue

(-) Execution of legacy onerous Onshore projects

(-) Anticipated cost levels, partially driven by supply chain constraints

(-) Ramp-up of new products and new capacity

Q1 23 EBIT margin[1] has benefitted from:

(+) WTG pricing

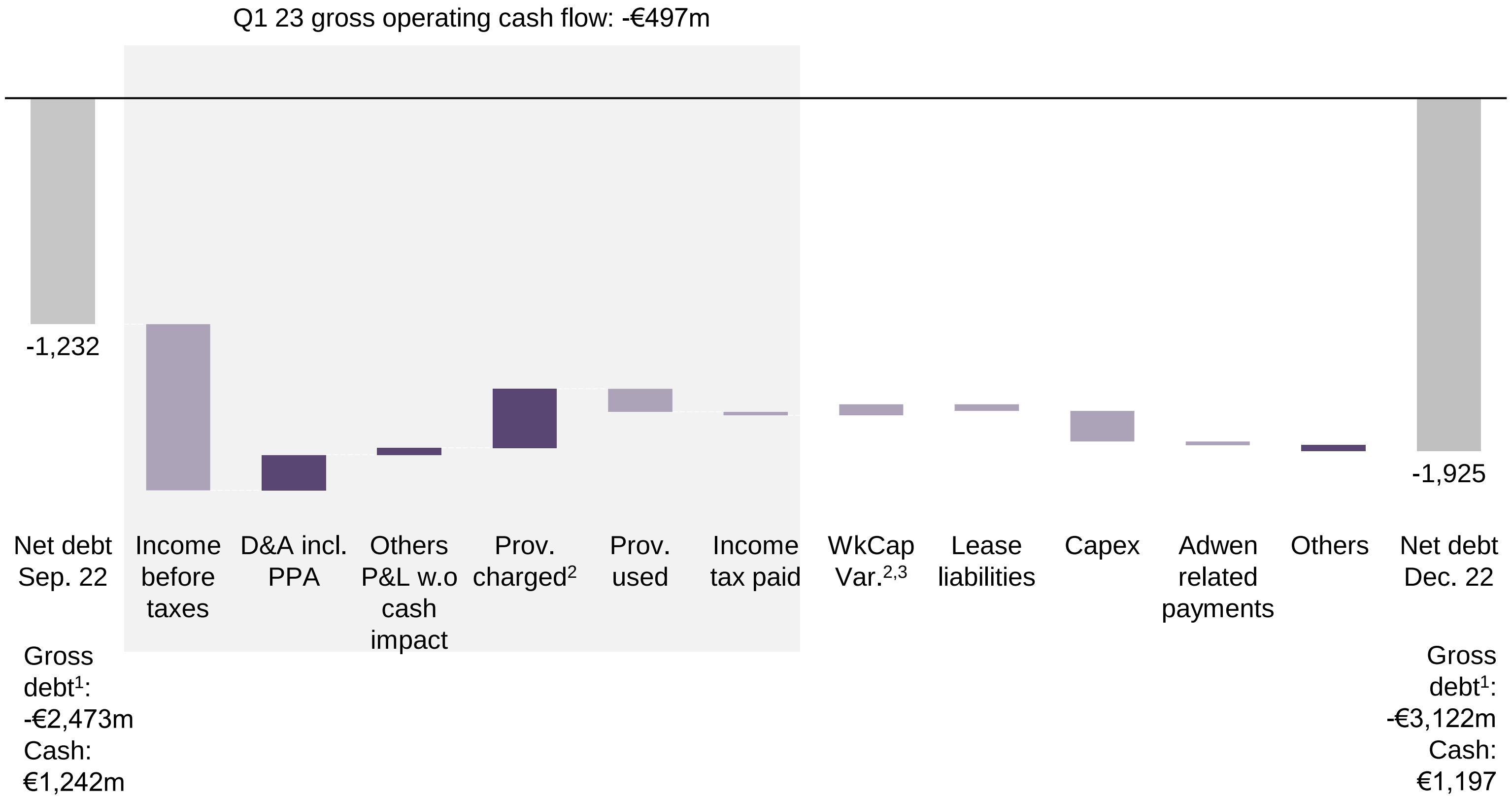
(+) WTG volume

(+) Productivity gains

1) All references to EBIT margin are to EBIT margin pre PPA and I&R costs

Net debt driven by operating performance and investment needs

Net (debt)/cash variation in Q1 23 (€m)

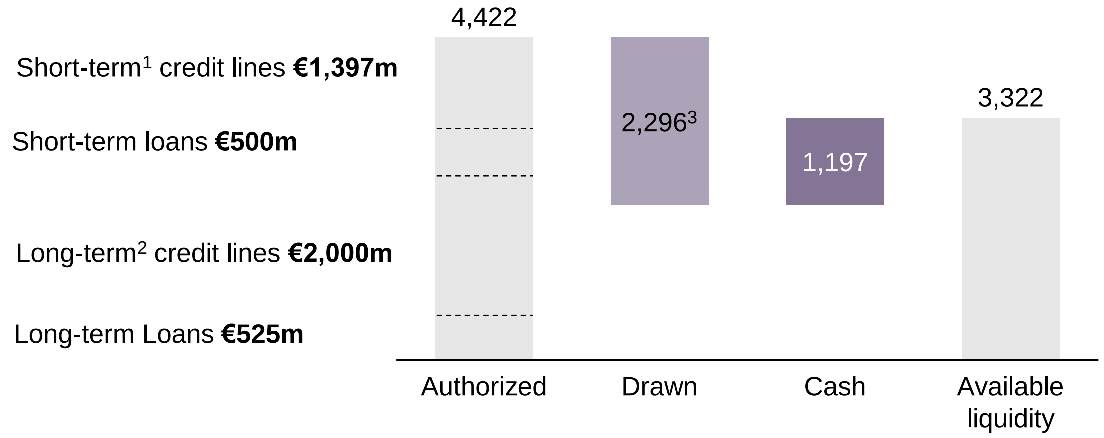


- Net debt progression to December driven by:
  - Operating performance
  - Investment needs with CAPEX of €166m
- Gross debt increase -€649m
- Strict control of working capital
- Cash impact of higher expected maintenance costs and warranty provisions (€472m):
  - Mid-double-digit (€m) impact expected in FY23

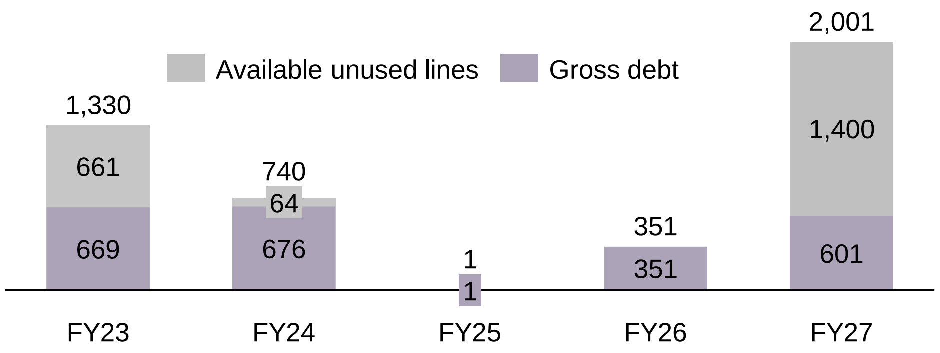
1) Gross debt includes lease liabilities €843m as of September 22 and of €833m as of Dec. 22 . Excluding lease liabilities, gross debt as of December 22 amounts to €2,289m
2) Non-cash P&L impact of higher expected maintenance costs and warranty provisions in the amount of €472m, reflected in provisions charged and working capital variation in the Statement of cash flows
3) Working capital cash flow effective change

Strong liquidity position

Liquidity status as of December 31, 2022 (€m)



Financing facilities maturity profile (€m)



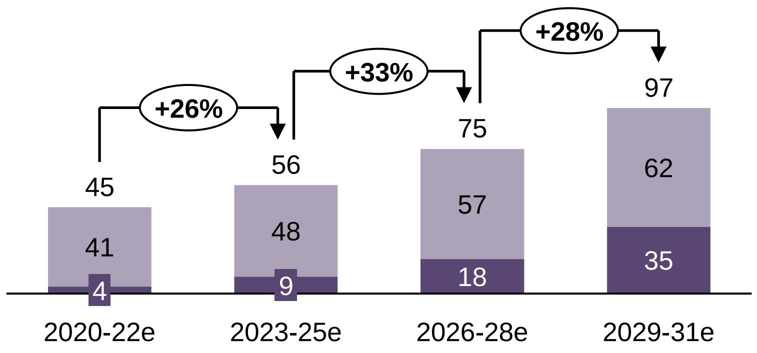
- Gross Bank debt: €2,296m[3]
- Available total liquidity: €3,322m (including cash of €1,197m)
- Cash of €1,197m

1) Bilateral bank facilities renewed on a yearly basis
2) Maturity exceeding 1 year
3) Gross Bank debt of €2,296m is reflected in accounting books as €2,289m after including negative accounting adjustments

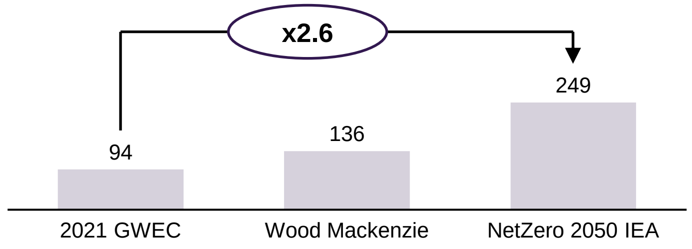
Outlook

Secular long-term wind demand potential likely to be higher than market expected installation levels

Global wind installations (GW excl. China)[1]



Required average annual global wind installations (GW)



ON OF Onshore and Offshore Wind installations

- **Double digit growth in the short-, medium- and long-term average annual installations**
  - Materialization of concrete regulatory measures still needed
- **Strong long-term demand growth driven by role of the energy market in the decarbonization**
  - Electricity demand to grow by 30% between 2020 and 2030 under announced pledged scenarios[2]
  - Offshore market to more than triple from 2023 expected level by end of decade
    - Expected to reach **more than 30 GW by 2030**
    - **Strong demand visibility** through 100 GW+ in auctions until 2027
- **NetZero in 2050 would require c. 2.5x the current level of annual wind installations each year of this decade**

1) Wood Mackenzie: Global Wind Power Market Outlook Update: Q3 2022
2) IEA October 2021

Wind industry key to achieve energy transition, fight climate change and guarantee energy security

To date industry environment has been characterized by:

- Slow permitting
- Grid constraints
- Regulatory uncertainty
- Auction mechanisms that allow for negative pricing

Which has led to:

- Wind OEM sizeable losses
- Employment destruction
- Investment decisions constraint or put on hold

Endangering energy transition: Sizeable gap between recent installation expectations and targets

To close the gap and realize the potential, **the Wind industry needs a framework that**

- ✓ Develops **Wind as a pillar in the energy system** to support energy independence
- ✓ Considers the **industry as of strategic importance**, i.e., **secures know how (innovation) and resources** for future development
- ✓ **Turns targets into real opportunities**
  - **Accelerates permitting**
  - **Provides mid-term visibility on auction volumes** to allow for the right investment in manufacturing capacity and stable employment
- ✓ **Helps stabilize supply chains and compensates for inflation**
  - **Ensures inflation compensation** in all levels of agreements, **especially the offtake agreements for project developers**
  - Ensures **sufficient qualitative criteria** for the choice of developers and next tiers supply chain partners
- ✓ **Supports domestic innovation and foster technology competence**
  - Auction criteria that allows for technology innovation, local job creation and environmental protection
- ✓ Establishes a **level playing field** following the rules of the WTO

Siemens Gamesa White Paper: https://www.siemensgamesa.com/en-int/-/media/siemensgamesa/downloads/en/explore/journal/siemens-gamesa-europe-wind-energy-security-white-paper.pdf

Long-term prospects strong and supported by Mistral Program

Fiscal year 2022	Fiscal year 2025	After fiscal year 2025
Short-term - Stabilize Mitigate ongoing headwinds	**Mid-term - Optimize** Expand margin	**Long-term - Maximize** Unlock full potential

- **Siemens Gamesa 5.X platform:** Increasing manufacturing and installation volumes with improved project delivery times
- **New contracts** with better protection against volatility and inflation to address supply chain challenges
- **New operating model** with strong focus on processes to improve organizational efficiency and effectiveness: **New organization operational as of January 2023**
- **Simpler, leaner organization** to guarantee sustainable business model: **Restructuring part in progress; Agreement reached in Spain**

Mistral key lever to deliver long-term vision

Thank you!