Q3 21 RESULTS

July 30, 2021

SIEMENS Gamesa
RENEWABLE ENERGY

DISCLAIMER

“This material has been prepared by Siemens Gamesa Renewable Energy, and is disclosed solely for information purposes.

This document contains declarations which constitute forward-looking statements, and includes references to our current intentions, beliefs or expectations regarding future events and trends that may affect our financial condition, earnings and share price. These statements may be identified by words such as “expect,” “look forward to,” “anticipate” “intend,” “plan,” “believe,” “seek,” “estimate,” “will,” “project,” or words of similar meaning. We may also make forward-looking statements in other reports, prospectuses, in presentations, in material delivered to shareholders, and in press releases. In addition, our representatives may from time to time make oral forward-looking statements. These forward-looking statements do not constitute a warranty as to future performance and imply risks and uncertainties. Therefore, actual results may differ materially from those expressed or implied by the forward-looking statements, due to different factors, risks and uncertainties, such as economical, competitive, regulatory or commercial factors. The value of any investment may rise or fall and, furthermore, it may not be recovered, partially or completely. Likewise, past performance is not indicative of future results.

The facts, opinions, and forecasts included in this material are furnished as of the date of this document, and are based on the company’s estimates and on sources believed to be reliable by Siemens Gamesa Renewable Energy, but the company does not warrant their completeness, timeliness or accuracy, and, accordingly, no reliance should be placed on them in this connection. Both the information and the conclusions contained in this document are subject to changes without notice. Siemens Gamesa Renewable Energy undertakes no obligation to update forward-looking statements to reflect events or circumstances that occur after the date the statements were made.

The results and evolution of the company may differ materially from those expressed in this document. None of the information contained in this document constitutes a solicitation or offer to buy or sell any securities or advice or recommendations with regard to any other transaction. This material does not provide any type of investment recommendation, or legal, tax or any other type of advice, and it should not be relied upon to make any investment or decision.

Any and all the decisions taken by any third party as a result of the information, materials or reports contained in this document are the sole and exclusive risk and responsibility of that third party, and Siemens Gamesa Renewable Energy shall not be responsible for any damages derived from the use of this document or its content.

This document has been furnished exclusively for information purposes, and it must not be disclosed, published or distributed, partially or totally, without the prior written consent of Siemens Gamesa Renewable Energy.

Siemens Gamesa Renewable Energy prepares and reports its Financial Information in thousands of euros (unless stated otherwise). Due to rounding, numbers presented may not add up precisely to totals provided."

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.

Q3 21 Key points

Key points

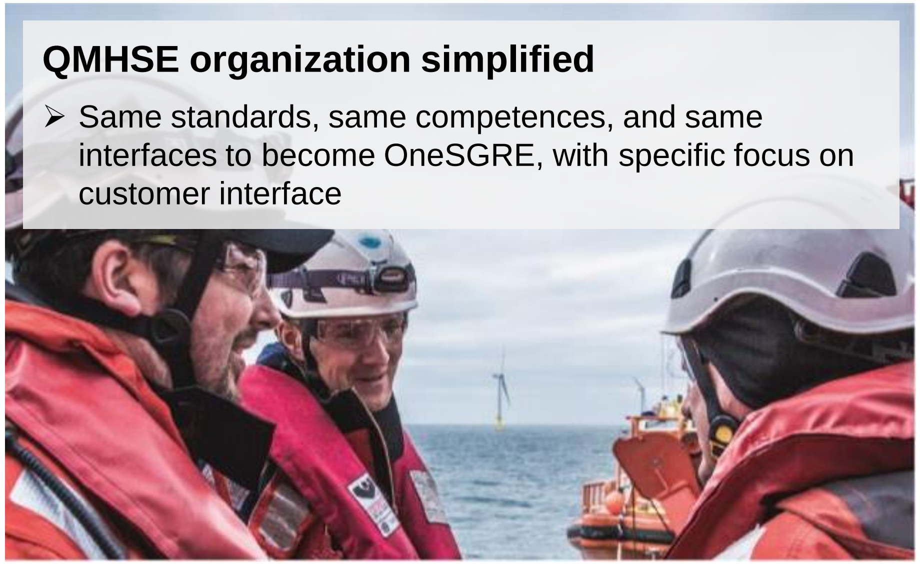
- ✓ **9M 21 revenue: €7,335m (Q3 21: €2,704m)** and **9M 21 EBIT margin**[1]**: 1.1% (Q3 21: -5.6%)**
  - Q3 21 EBIT[1] affected by provisions for onerous contracts (c. €229m) driven by the impact on profitability of the WTG backlog of raw material price increases and high Siemens Gamesa 5.X ramp-up costs, especially on contracts with FY22 and FY23 delivery in Brazil
- ✓ **Actions taken:**
  - Mechanisms to protect from raw material price volatility, such as indexation, strengthened in WTG contracts
  - Enhanced procurement practices with increased hedging and increased back-to-back coverage with suppliers
    - Cost-out programs and new technical features to mitigate impact of raw material price increases and ramp-up costs
  - Special actions around the Siemens Gamesa 5.X in Brazil and better control of ramp-up
  - LEAP program in progress
- ✓ **New EBIT margin guidance**[2] **: -1% to 0% with revenue of c. €10.2bn** considering 9M 21 performance (provision for onerous contracts) and ongoing pressure on supply costs, the SG 11.0-200 DD manufacturing ramp-up and Service margin normalization in Q4 21
- ✓ **Strong momentum in renewables,** with 17 GW in expected Offshore auctions in 2021 and 61 GW beyond, and **SGRE well positioned to benefit**
  - Order backlog of €32.6bn with €1.5bn in order intake in Q3 21

1) EBIT margin pre PPA and I&R costs, excluding the impact of PPA on the amortization of intangibles: €175m in 9M 21 (€56m in Q3 21), and the integration and restructuring costs: €149m in 9M 21 (€31m in Q3 21)
2) This outlook excludes charges related to legal and regulatory matters and it is given at constant FX rates as of end of Q3 21 for Q4 21. It does not include any impact from a potential lockdown of manufacturing activities or severe disruptions to the supply chain due to COVID-19 developments. EBIT margin guidance refers to EBIT pre PPA and I&R costs

Implementing OneSGRE to reach sustainable profitability

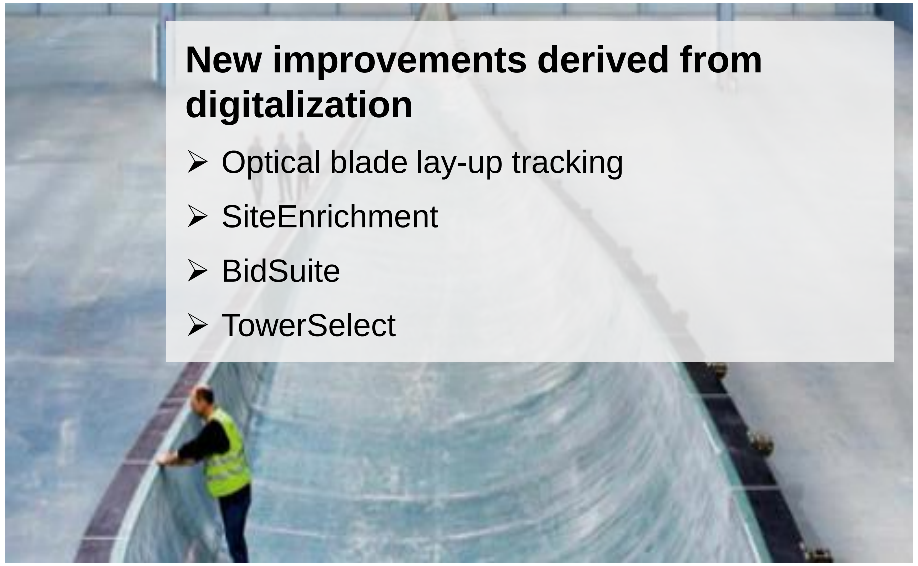
Cross unit conventions driving cost out

- ➢ Knowledge transfer among 120 experts from all over the company results in 540 ideas for blades cost out



QMHSE organization simplified

- ➢ Same standards, same competences, and same interfaces to become OneSGRE, with specific focus on customer interface



New improvements derived from digitalization

- ➢ Optical blade lay-up tracking
- ➢ SiteEnrichment
- ➢ BidSuite
- ➢ TowerSelect

Major achievements in execution, market access and technology support long-term success

Next generation turbine in India hits the market

623 MW signed in July for the SG 3.4-145

Kriegers Flak installation completed ahead of schedule

c. 600 MW in Denmark

20 years contracts signed in Vietnam

5 projects leveraging on combined skills in ON and OF service for nearshore

Further progress in our ESG[1] commitments

- **S&P Global** ESG rating with a score of **84/100**
- **Top rating** in the sector by ESG Rating agencies: VigeoEiris, FTSE Russell[2] and ISS[3] ESG
- **Top percentile** by ESG Rating agencies: Sustainalytics (98/100), S&P Corporate Sustainability Assessment- DJSI (97/100)
- **Member of ESG Indexes**: Dow Jones Sustainability Indices World & Europe, FTSE4Good, Euronext, Ethibel, …

Committed to respecting human rights and the environment …

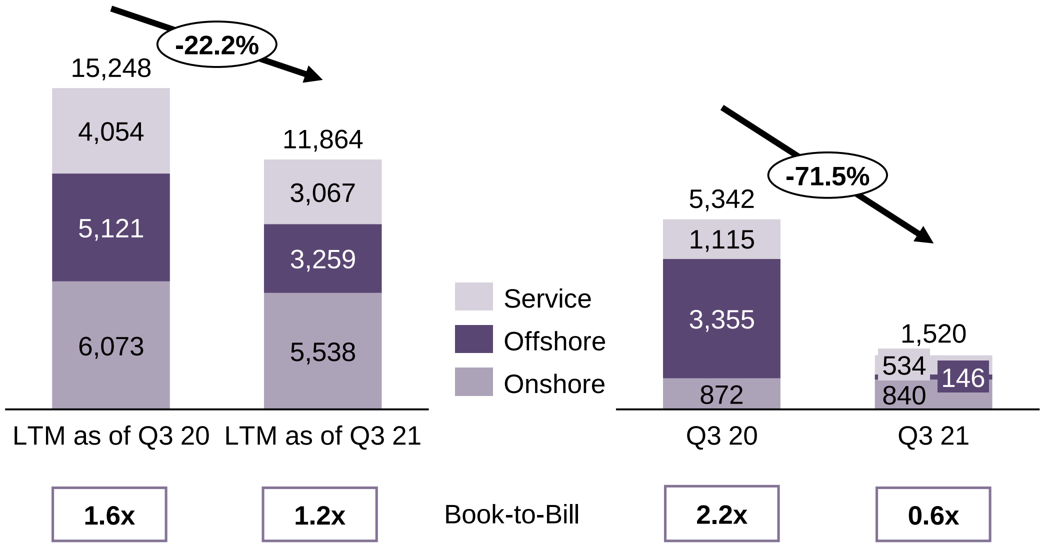
… members of ESG indices with top scores from ESG rating agencies

1) ESG: Environmental, Social and Governance
2) Rating updated June 2021, ESG scoring 4.6 of 5, leading the Oil & Gas – Alternative Energy – Renewable Energy Equipment sector
3) ISS ESG is a division of the ISS (Institutional Shareholder Services) group that, among other activities, rates the sustainability of listed companies on the basis of their environmental, social and governance performance

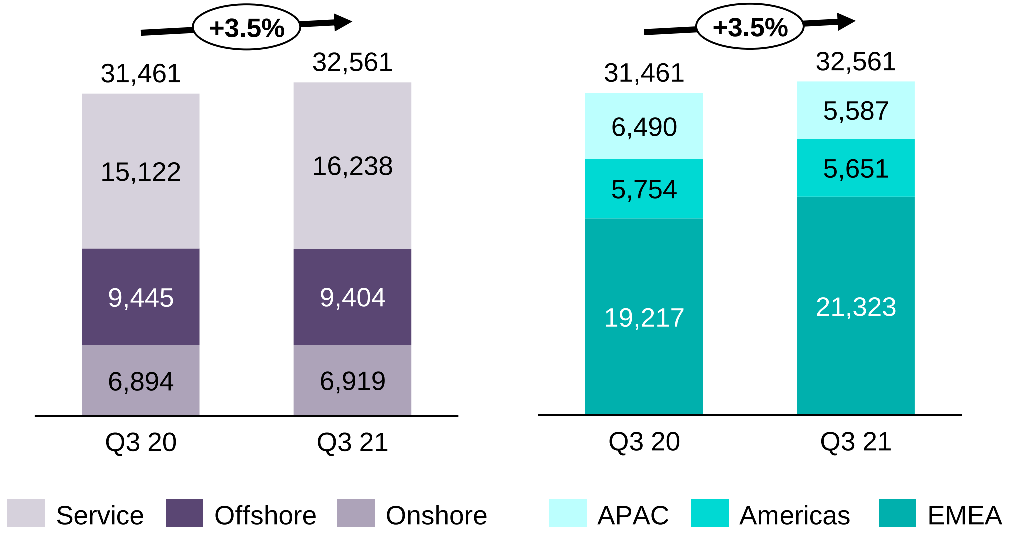
Commercial activity

Order backlog: €32.6bn, up 3.5% YoY, with order intake of €1.5bn in Q3 21, reflecting Offshore volatility

Order intake LTM[1] and Q3 (€m)



Order backlog (€m)

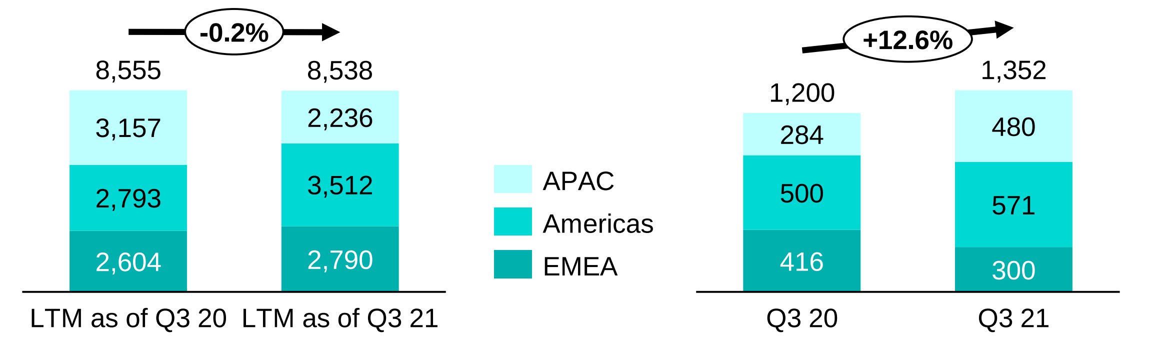


100%[2] coverage of revenue guidance
c. 80% of the order backlog linked to markets with strong execution and above average growth prospects
Volatile profile of Offshore market dynamics with negative impact on Q3 21 order intake

1) Solar orders in LTM as of Q3 20 of €63m and none in Q3 20. Solar orders in LTM as of Q3 21 of €35m and -€16m in Q3 21 (scope adjustment)
2) Revenue coverage: 9M 21 sales plus order backlog (€) as of June 21 for FY21 sales activity divided by the FY21 revenue guidance of c. €10.2bn

Onshore order intake, 1.4 GW in Q3 21, impacted by late entry of Indian order

Onshore order intake[1] LTM and Q3 (MW)



Focus on profitability over volume

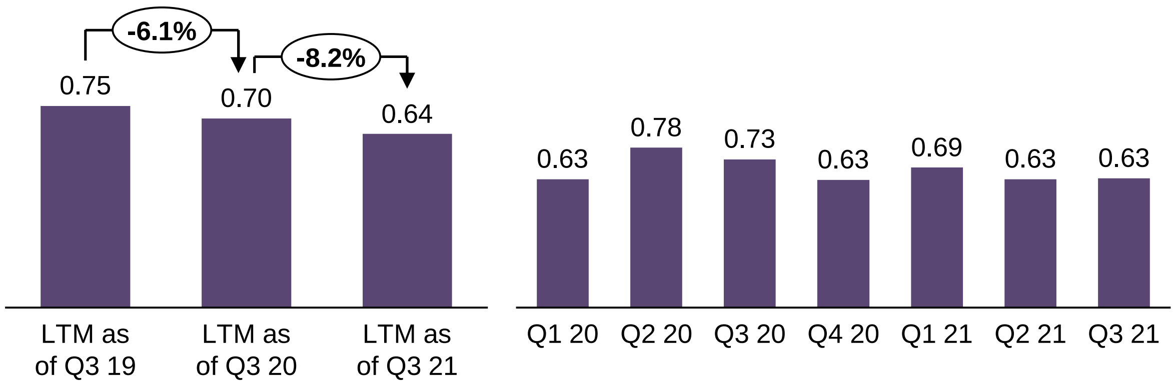
- Positive trend Q3 21 vs. Q3 20 reflects recovery from strong negative impact of COVID-19 on Q3 20 commercial activity

Commercial activity in Q3 21 driven by Americas and APAC

- Canada (36%), Japan (21%) and Philippines (12%) are the largest contributors to order intake (in MW)
- Shift of Indian orders into early Q4 21**:** 301 MW signed in July 5

4 MW+ new platforms: 67% of Q3 21 order intake

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



Stable pricing

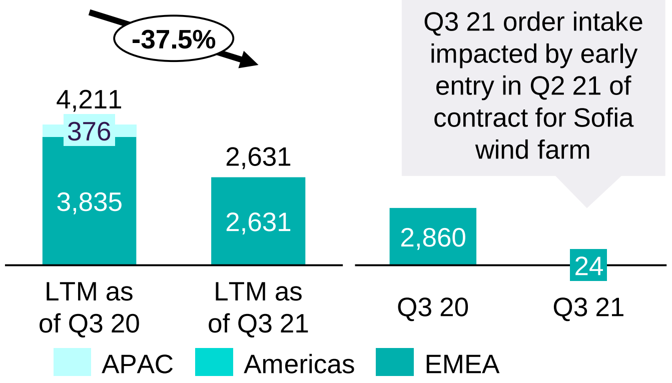
ASP variation reflects:

- Positive impact from country mix within APAC and EMEA regions and price increases
- Negative impact from project scope, dilution from larger ratings and FX impact

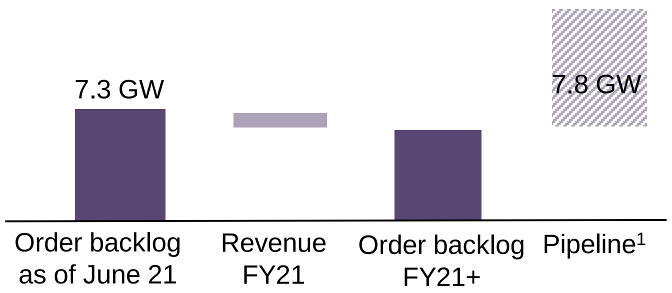
1) Onshore order intake (MW) and average selling price of Onshore order intake includes only wind orders

Leading competitive positioning in Offshore: 7.3 GW in order backlog and 7.8 GW in pipeline

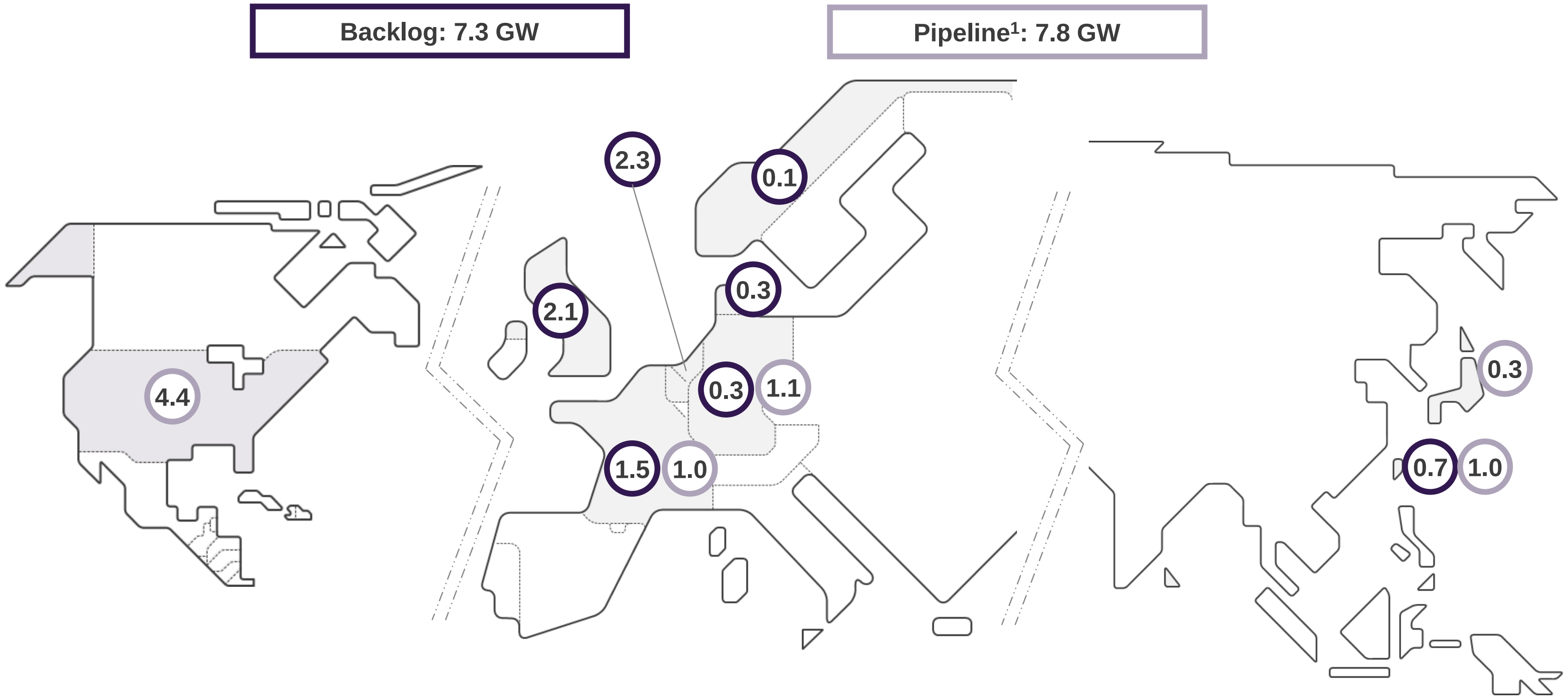
Offshore order intake (MW)



Offshore backlog and pipeline[1]



Backlog and Pipeline[1] (GW)

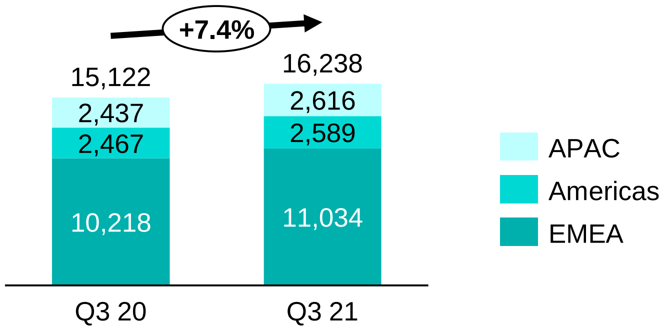


Two new preferred supply agreements signed in Taiwan: Hai Long 2B (232 MW) and Hai Long 3 (512 MW)
Total order intake and pipeline[1] for the SG 14-222 DD of 5.1 GW

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

50% of the Group backlog comes from Service

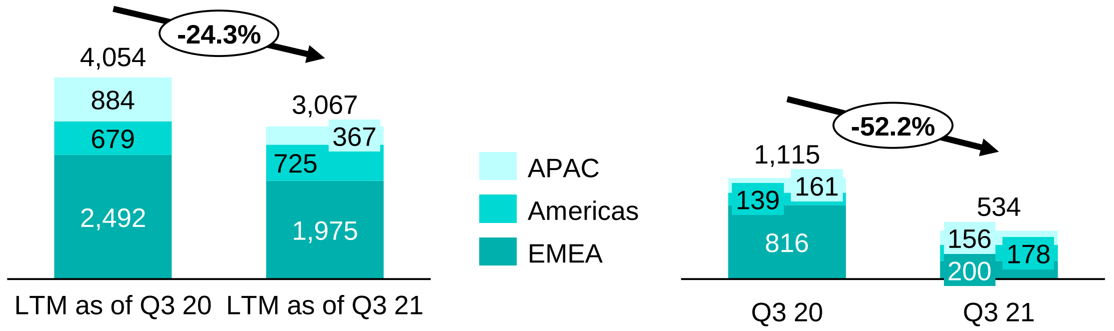
Service order backlog (€m)



€16,238m or 50% of order backlog in Service

- Retention rate of 68%
- Growth supported by strength of Offshore order intake

Service order intake LTM and Q3 (€m)



Sound commercial performance. YoY comparison reflects strong Service activity in Q3 20 related to new Offshore orders

- Book-to-Bill: 1.6x in LTM as of Q3 21 and 1.0x in Q3 21

Increasing decarbonization commitments and green recovery programs result in higher renewable energy targets

Decarbonization commitments underpin the wind industry potential

- 17 GW Offshore wind auctions expected for 2021 and additional 61 GW beyond

“Fit for 55” package proposed. 2030 renewables target increased to 40% (vs. 32% before)

- Streamlining of the permitting process will be one of the key elements

Climate neutrality target year put forward from 2050 to 2045

- Emissions reduction target for 2030[1] step up to 65% from 55%, introducing also a new 88% target for 2040[1]

World’s most ambitious climate change target set in law: 78% by 2035[1]

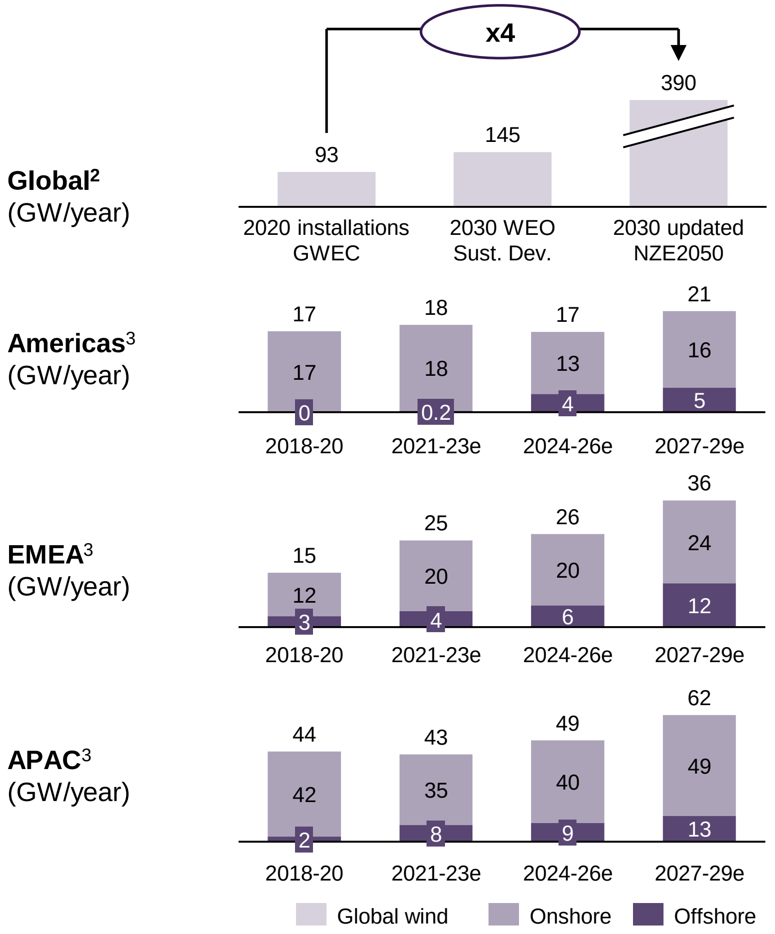
- 68% target by 2030[1] previously established

Offshore states targets reach >38 GW, with new 8 GW announced in North Carolina

- California to hold seabed lease auctions in 2022 with 4.6 GW potential

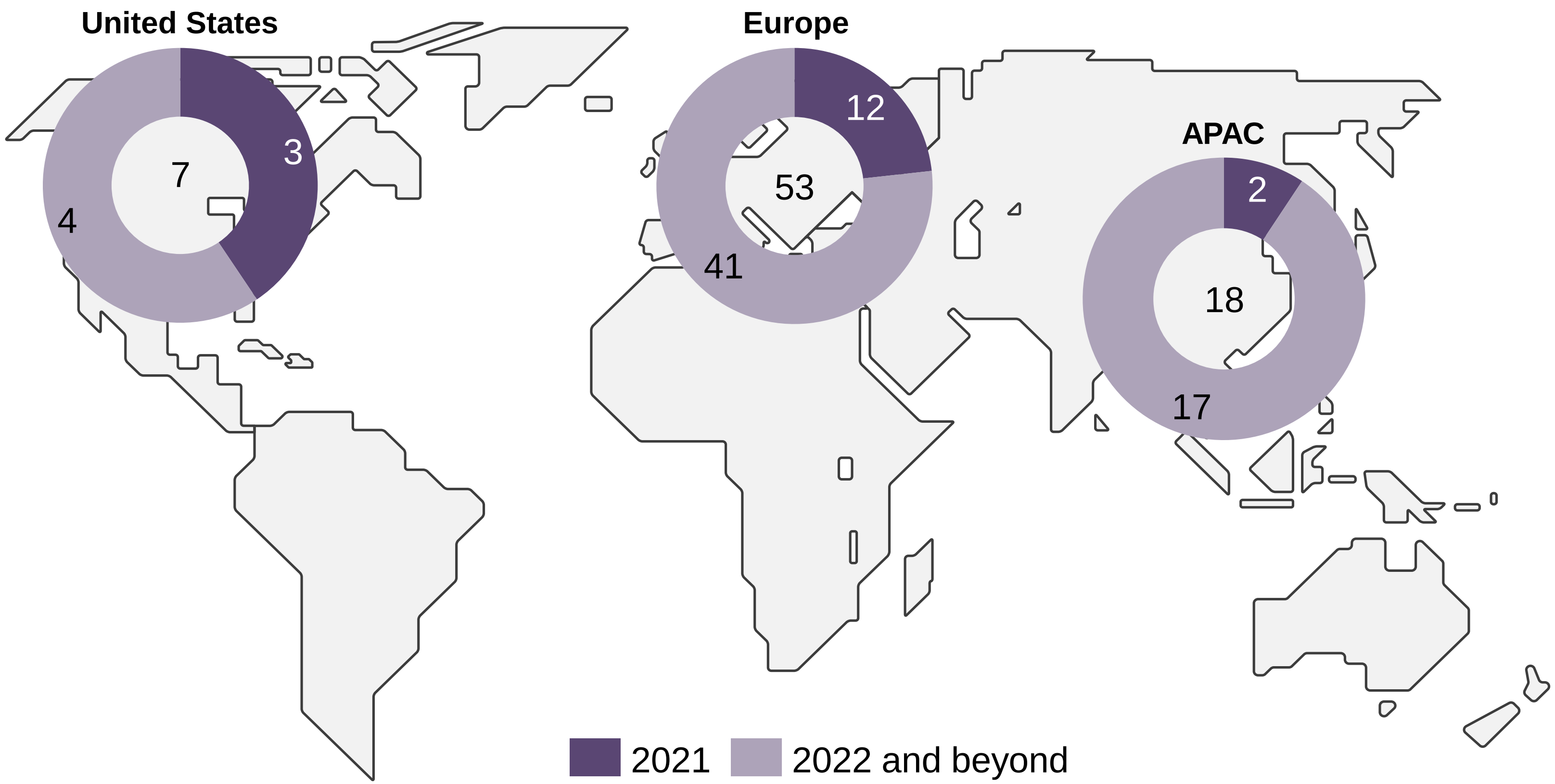
First in APAC to legislate net-zero 2050 target. Aims for 46% cut by 2030[1]

- Power sector decarbonization acceleration needed by increasing renewables



1) Emissions reduction targets for Germany and UK compared to 1990 emissions, and to 2013 emissions for Japan
2) GWEC: Global Wind Energy Council | WEO: International Energy Agency (World Energy Outlook 2020) | updated NZE2050: International Energy Agency (Net Zero by 2050: A roadmap for the Global Energy Sector)
3) Market charts present the average annual installations according to Wood Mackenzie Q2 2021 outlook. Installations represent the expected annual averages for the 3-year periods

17 GW auctions expected for 2021 and additional 61 GW beyond support good mid- and long-term Offshore wind prospects



Q3 21 Results & KPIs

Consolidated Group – Key figures

Group P&L (€m)	Q3 20	Q3 21	Var. YoY	9M 21	Var. YoY
Group revenue	2,411	2,704	12.1%	7,335	10.9%
EBIT pre PPA and I&R costs	-161	-151	N.A.	81	N.A.
EBIT margin pre PPA and I&R costs	-6.7%	-5.6%	1.1 p.p.	1.1%	5.1 p.p.
PPA amortization[1]	68	56	-17.1%	175	-13.6%
Integration & restructuring costs	243	31	-87.3%	149	-57.7%
Reported EBIT	-472	-238	N.A.	-243	N.A.
Net interest expenses	-11	-9	-23.9%	-32	-27.2%
Tax expense	19	-71	N.A.	-98	N.A.
Reported net income to SGRE shareholders	-466	-314	N.A.	-368	N.A.
CAPEX (€m)	151	163	12	452	100
CAPEX to revenue (%)	6.3%	6.0%	-0.2 p.p.	6.2%	0.8 p.p.

Balance Sheet (€m)	Q3 20	Q3 21	Var. YoY	9M 21	Var. YoY
Working capital	-1,498	-1,621	-122	-1,621	-122
Working capital to LTM revenue (%)[2]	-15.7%	-15.9%	-0.2 p.p.	-15.9%	-0.2 p.p.
Provisions[3]	2,198	2,274	76	2,274	76
Net (debt)/cash[4]	-90	-838	-748	-838	-748
Net (debt)/cash to LTM EBITDA[2]	-0.94	-2.25	-1.31	-2.25	-1.31

1) Impact of PPA on the amortization of the fair value of intangibles
2) LTM revenue as of June 21: €10,203m; LTM EBITDA as of June 21: €373m
3) Within total provisions, Adwen provisions stand at €468m
4) Short- and long-term lease liabilities included in net debt amounted to €822m as of June 30, 2021

9M 21 top line supported mainly by Offshore and Service growth, with Onshore back end-loaded activity supporting Q3 21 growth

9M 21 and Q3 21 EBIT pre PPA and I&R costs impacted by provision for onerous contracts worth c. €229m in Q3 21

- Provision driven by impact on the profitability of the Onshore WTG backlog of raw material price increases and higher ramp-up costs for Siemens Gamesa 5.X
- Performance in the Offshore and Service markets remains strong

9M 21 Integration and restructuring costs of €149m (€31m in Q3 21) include:

- Capacity consolidation in India (Q3 21) and Spain (Q2 21)
- Integration of Senvion, end-to-end digitalization and IT digital office projects

Reported net income to SGRE shareholders of -€368m in 9M 21 (-€314m in Q3 21) includes

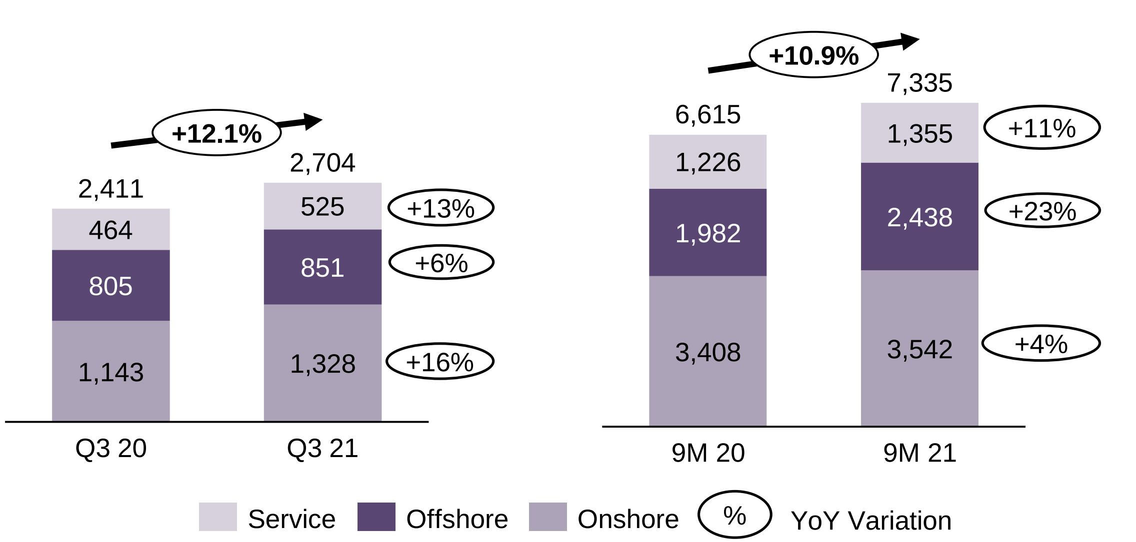
- PPA amortization[1] net of taxes of €125m (in Q3 21: €40m)
- I&R cost net of taxes of €107m (in Q3 21: €22m)

9M 21 CAPEX of €452m (€163m in Q3 21) reflects investment for future growth:

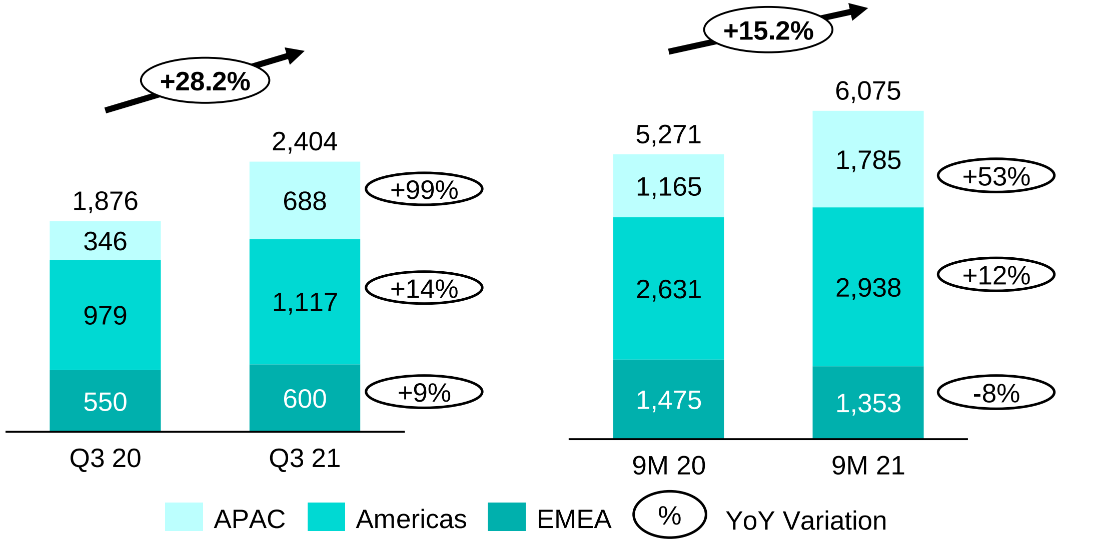
- Investment in blades and nacelles facility in Le Havre
- R&D investment in new Onshore and Offshore products

Revenue performance driven by Offshore and Service with Onshore growth picking up in Q3 21

Group revenue (€m)



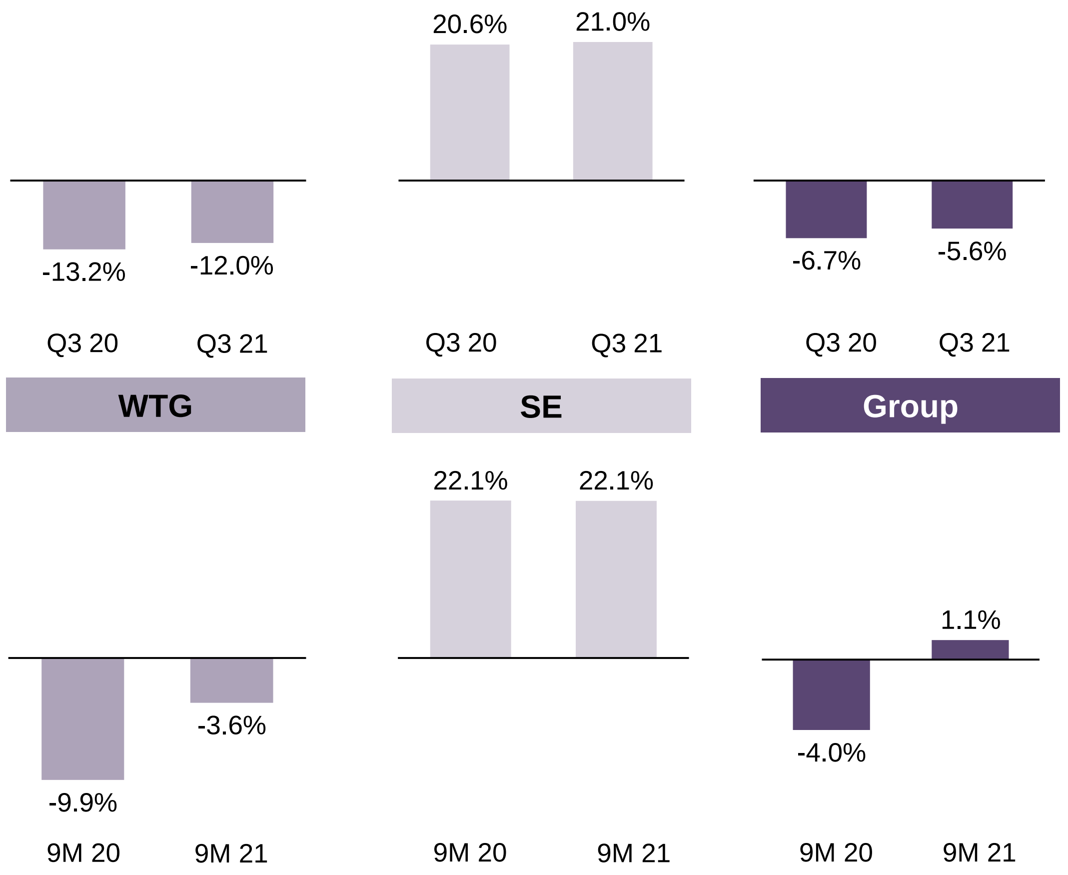
Onshore sales volume by geography (MWe)



- 9M 21 Group revenue up 11% YoY, driven by Offshore (+23% YoY) and Service (+11% YoY) with Onshore growth picking up in Q3 21
- Q3 21 revenue, up 12% YoY, driven by Onshore (+16% YoY) and Service (+13% YoY)
  - Onshore manufacturing activity (MWe) up 28% YoY with revenue per MWe impacted negatively by currency depreciation and project mix and scope
  - Offshore revenue driven by strong installation activity with 1.2 GW installed in Q3 21 (514 MW in Q3 20)
  - Service revenue growth driven by maintenance contracts with fleet under maintenance up 8% YoY to 77.7 GW in Q3 21

Performance impacted by provisions for onerous projects

EBIT margin pre PPA and I&R costs



Q3 21 EBIT margin[1] affected by provision for onerous contracts (c. 229M€ or 8.5% of revenue) driven by the impact on the profitability of the WTG order backlog of:

- High raw material prices
- High ramp-up costs of Siemens Gamesa 5.X, especially in Brazil

Beyond the provision, **Q3 21 EBIT margin[1] reflects:**

(+) Productivity gains from LEAP, fully compensating pricing and mix and scope effects

(-) Offshore and Service pricing

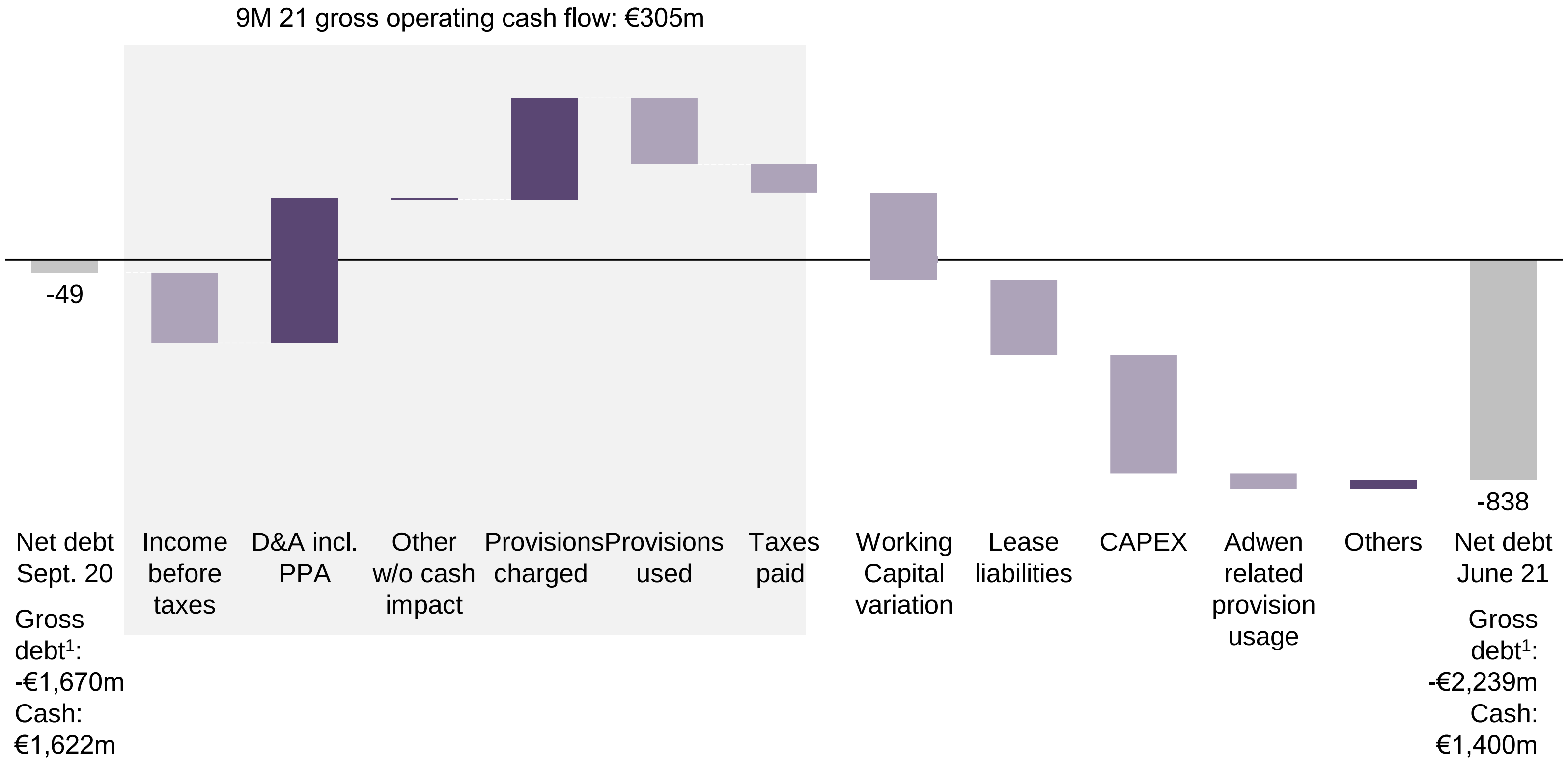
(-) Onshore project mix and scope

9M 21 EBIT margin of 1.1% supported by strong performance of Service and Offshore project execution despite volatile market conditions, and impacted by provisions for onerous contracts

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

Net debt driven by investment needs and working capital and lease liabilities increase year to date

Net (debt)/cash variation in 9M 21 (€m)

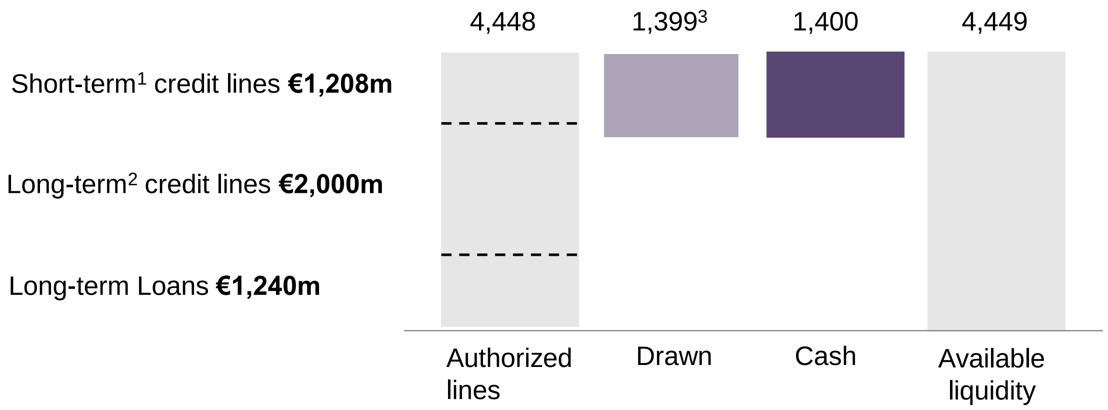


- Net debt progression to June driven by:
  - Working capital variation of -€334m[2] due to:
    - Annual activity planning and lower down payments related to lower order intake
    - Asset management program in place to maintain a strict control of working capital
  - Increase in lease liabilities
  - Investment needs with CAPEX of €452m
- Gross debt increase (€568m) due to:
  - Total IFRS 16 debt of €822m. Increase of lease liabilities mainly linked to leasing of vessels (€152m)
  - Full withdrawal of EIB loan: +€200m (signed in February 2021) replacing the use of more expensive bilateral lines
- Adwen provision uses of €60m

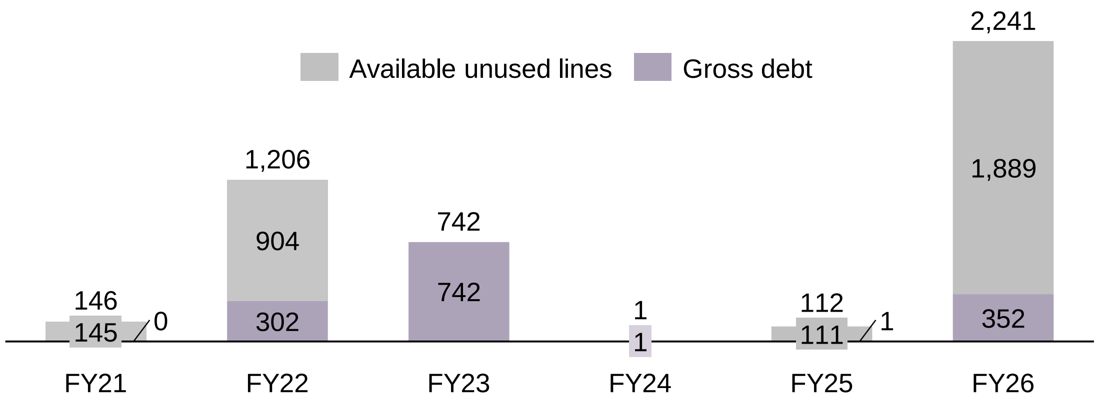
1) Gross debt includes lease liabilities of €611m as of Sept. 20 and €822m as of June 21. Excluding lease liabilities, gross debt as of June 21 amounts to €1,416m
2) Working capital cash flow effective change

Strong funding position

Liquidity status as of June 30, 2021 (€m)



Financing facilities maturity profile (€m)



- Gross bank debt: €1,399m
- Available unused lines: €3,049m
- Cash of €1,400m
- **Optimization of use of cash, reducing the use of short-term debt and drawing only long-term debt**

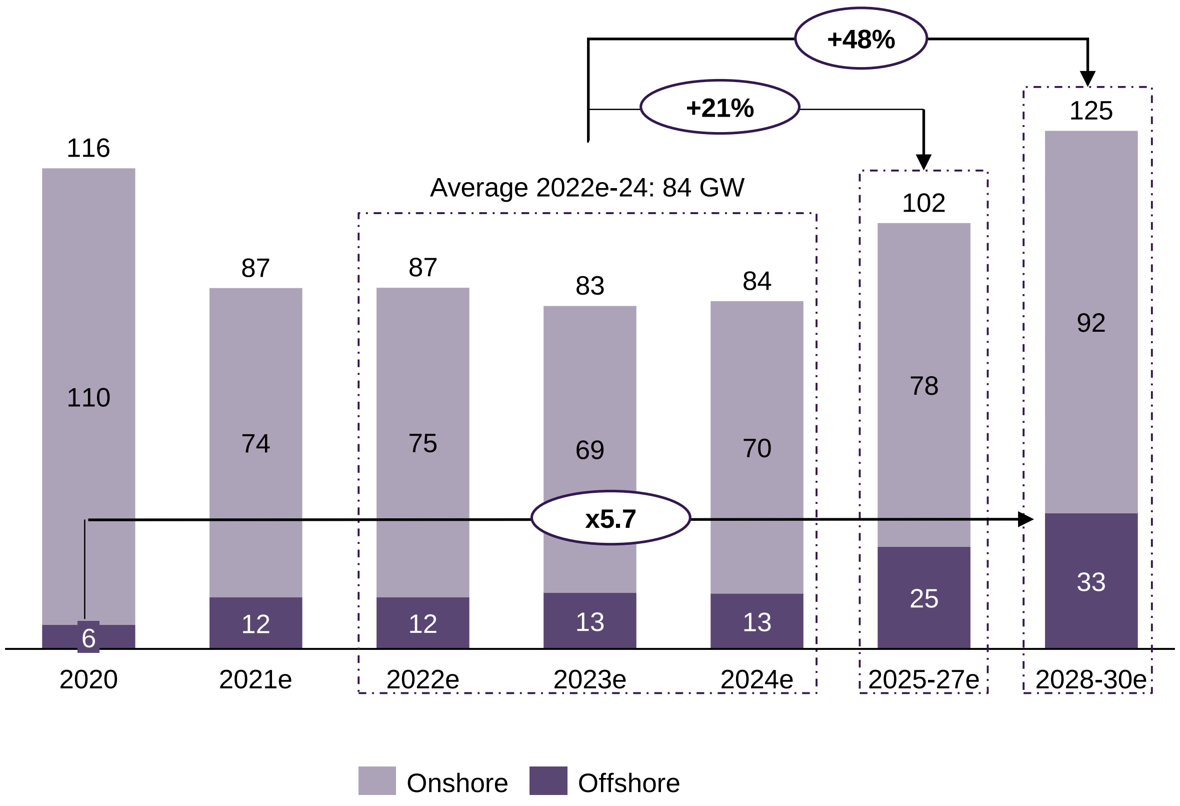
1) Bilateral bank facilities renewed on a yearly basis
2) Maturity exceeding 1 year
3) Gross debt of €1,399m is reflected in accounting books as €1,416m after including accounting adjustments, +€26m and -€8m of capitalized debt structuring costs that are capitalized during the lifetime of the facilities

Outlook & Guidance

SIEMENS Gamesa
RENEWABLE ENERGY

Strong potential of wind energy confirmed. SGRE placed to benefit from growth drivers

Global wind installations (GW)[1]



- **Record installations in 2020** driven by expected incentive changes in US and China
- Mid-term market decline from 2020 level driven by Onshore, especially China and US
- Global installations **growth resumed in 2024**
- **Offshore with a sharp increase from 2025:**
  - Expected to reach **20 GW by 2025**
  - And nearly **40 GW in 2030**, with an average of 33 GW 2028-30e, up 2.5x from 2022-24e average

1) Wood Mackenzie: Global Wind Power Market Outlook Update: Q2 2021

New guidance reflects impact of raw material price increases and higher ramp-up costs; actions taken to mitigate impact in the future

		Guidance[1]	
	9M 21	**FY21 E April**	**FY21 E NEW**
Revenue (in €m)	7,335	10,200 - 10,500	c.10,200
EBIT margin pre PPA and I&R costs (in %)	1.1%	3.0% - 5.0%	-1.0% to 0.0%

EBIT margin guidance reflects:

- 9M 21 performance impacted by provision for onerous contracts
- Market environment with ongoing impact of the pandemic and the commodity market volatility
- Q4 21 performance impacted by:
  - The manufacturing ramp-up of the new SG 11.0-200 DD
  - Higher procurement costs
  - Normalization of Service profitability

Actions taken:

- Strengthened mechanisms to protect from raw material price volatility including enhanced procurement strategy
- Cost out programs and new technical features, especially on Siemens Gamesa 5.X

And LEAP program delivery on track

1) This outlook excludes charges related to legal and regulatory matters and it is given at constant FX rates as of end of Q3 21 for Q4 21. It does not include any impact from a potential lockdown of manufacturing activities or severe disruptions to the supply chain due to COVID-19 developments

Thank you!

UNHCR ACNUR
La Agencia de la ONU para los Refugiados
comité español

SIEMENS Gamesa
RENEWABLE ENERGY