

Reports: items six, seven and eight on the Agenda

Master report issued by the Board of Directors of Siemens Gamesa Renewable Energy, S.A. in relation to the proposed ratification and re-election of directors under items six, seven and eight on the Agenda.

Individual reports on items six, seven and eight on the Agenda.

At its meeting of January 28, 2021, the Board of Directors approved this master report in connection with the proposed ratification and/or re-election of directors included in items six, seven and eight on the Agenda for the General Meeting of Shareholders of “Siemens Gamesa Renewable Energy, S.A.”, which will be held in Bilbao (Biscay), at 12:00 on March 17, 2021, on first call, or on March 18, 2021, at the same place and time, on second call.

1. Object of the Report

This master report is issued by the Board of Directors of Siemens Gamesa Renewable Energy, S.A. (“**Siemens Gamesa**” or the “**Company**”) pursuant to the provisions of section 529 *decies* of the *Corporate Enterprises Act (Ley de Sociedades de Capital)* in connection with (i) the proposed ratification of the appointment by co-option and re-election of Mr Tim Dawidowsky as a proprietary non-executive director, (ii) the proposed re-election of Ms Mariel von Schumann as a proprietary non-executive director, and (iii) the proposed re-election of Mr Klaus Rosenfeld as an independent non-executive director.

Pursuant to the provisions of said section and the Company’s Corporate Governance Rules, the proposed ratification and re-election of Mr Tim Dawidowsky and proposed re-election of Ms Mariel von Schumann as proprietary non-executive directors are submitted to the shareholders at the General Meeting of Shareholders after the corresponding favourable reports from the Appointments and Remuneration Committee of Siemens Gamesa (the “**Committee**”) dated January 21, 2021.

The proposed re-election of Mr Klaus Rosenfeld as an independent non-executive director is submitted to the shareholders at the General Meeting of Shareholders after a proposal from the Committee dated January 21, 2021.

Pursuant to the provisions of section 529 *decies.5* of the *Corporate Enterprises Act*, the proposed appointment or re-election of any director must always be accompanied by an explanatory report of the Board of Directors evaluating the competence, experience and merits of the proposed candidate, which is this report.

This report is structured into two separate parts: the first, the master report itself, providing both an evaluation and a rationale for the ratification of the appointment by co-option and re-election of Mr Tim Dawidowsky, and the re-election of Ms Mariel von Schumann and of Mr Klaus Rosenfeld; and the second, which contains the individual reports on each of them.

2. Process of selection and justification for the proposals as a whole

In items six, seven and eight on the Agenda, respectively, a proposal is made to the shareholders at the General Meeting of Shareholders to ratify the Board’s appointment by co-option and the re-election of Mr Tim Dawidowsky as a proprietary non-executive director, as well as the re-election of Ms Mariel von Schumann as a proprietary non-executive director and of Mr Klaus Rosenfeld as an independent non-executive director of the Company.

After analysing the profiles of the candidates in accordance with the Corporate Governance Rules and the needs of the Company, as well as the reports issued by “PricewaterhouseCoopers Asesores de Negocios, S.L.” for the appointment by co-option of Mr Tim Dawidowsky, and for the re-election of Ms Mariel von Schumann and Mr Klaus Rosenfeld, the Committee has found that the proposed candidates are suitable for the performance of the duties of director.

3. Situation of the Board of Directors after the proposed ratification and re-election

Pursuant to the proposed ratification and re-election being submitted at the General Meeting of Shareholders, the Board of Directors would be composed of the following:

Name	Classification
Miguel Ángel López Borrego	Proprietary
Andreas Nauen	Executive
Tim Oliver Holt	Proprietary
Mariel von Schumann	Proprietary
Gloria Hernández García	Independent
Maria Ferraro	Proprietary
Tim Dawidowsky	Proprietary
Harald von Heynitz	Independent
Rudolf Krämmer	Independent
Klaus Rosenfeld	Independent

10% of the Board of Directors will be made up of executive directors, and 90% will be made up of non-executive directors (50% being proprietary directors and 40% being independent directors).

Therefore, the proportion of independent directors complies with the literal text of Recommendation 17 of the *Good Governance Code of Listed Companies*, which provides that at companies with a shareholder that controls more than 30% of the share capital, the independent directors must represent at least one third of the members of the Board of Directors, and the percentage of 40% is thus above the recommended one third.

Furthermore, Recommendation 16 of the *Good Governance Code of Listed Companies* provides that the proportion between proprietary directors and all non-executive directors should be no greater than the proportion between the share capital of the shareholders represented on the Board and the remainder of the share capital. In the case of the proprietary directors of Siemens, this recommendation would be met as the percentage of Siemens' proprietary directors will be less than its 67% percentage in the share capital.

4. Individual explanatory reports

Set forth below are the individual explanatory reports on the ratification of the appointment by co-option and re-election of Mr Tim Dawidowsky as a proprietary non-executive director, as well as the re-election of Ms Mariel von Schumann as a proprietary non-executive director and of Mr Klaus Rosenfeld as an independent non-executive director of the Company.

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Report: item six on the Agenda

Individual report in connection with item six on the Agenda for the General Meeting of Shareholders regarding ratification of the appointment by co-option and re-election of Mr Tim Dawidowsky as a proprietary non-executive director, prepared by the Board of Directors of “**Siemens Gamesa Renewable Energy, S.A.**”

At its meeting of January, 28, 2021, the Board of Directors approved this report in connection with the proposed ratification and re-election of Mr Tim Dawidowsky as a proprietary non-executive director, included in item six on the Agenda for the General Meeting of Shareholders of “Siemens Gamesa Renewable Energy, S.A.”, which will be held in Bilbao (Biscay), at 12:00 on March 17, 2021, on first call, or on March 18, 2021, at the same place and time, on second call.

1. Introduction

This explanatory report has been prepared by the Board of Directors of Siemens Gamesa Renewable Energy, S.A. (“**Siemens Gamesa**” or the “**Company**”) pursuant to the provisions of sections 518.e) and 529 *decies.5* of the *Corporate Enterprises Act (Ley de Sociedades de Capital)*, in connection with the proposed ratification and re-election of Mr Tim Dawidowsky as a director.

This report assesses the professional and biographical profile of the candidate and the other information required by applicable law and by the Corporate Governance Rules.

2. Favourable report of the Appointments and Remunerations Committee

In compliance with section 529 *decies.6* of the *Corporate Enterprises Act* and with the Company’s Corporate Governance Rules, on September 23, 2020 the Appointments and Remuneration Committee of Siemens Gamesa (the “**Committee**”) issued a favourable report on the interim appointment (co-option) by the Board of Mr Tim Dawidowsky as a member of the Board of Directors, with the classification of proprietary non-executive director.

On January 21, 2021 the Committee issued a favorable report on the ratification of the appointment by co-option and the re-election at the Meeting of the aforementioned director as a director of the Company for the bylaw-mandated four-year term, maintaining the aforementioned classification.

3. Rationale for the proposed ratification and re-election as a member of the Board of Directors

The Committee verified on the occasion of his appointment by co-option that Mr Tim Dawidowsky met the requirements established by law and by the Company’s Corporate Governance Rules to hold the position of proprietary non-executive director; specifically, in the opinion of the Committee, the candidate met the requirements of good character, solvency, competence and experience established in the Corporate Governance Rules of Siemens Gamesa.

The Committee verified that the candidate was not affected, either directly or indirectly, by any of the instances of disqualification from or prohibition against holding such office and did not have interests that conflicted with or were in opposition to the company’s interest as set forth in provisions of a general nature or in the Corporate Governance Rules of Siemens Gamesa.

The candidate also confirmed his effective availability to provide the dedication required by the holding of such position.

In consideration of the foregoing, after analysing the profile of Mr Tim Dawidowsky in accordance with the Corporate Governance Rules and the needs of the Company, as well as the report issued by “PricewaterhouseCoopers Asesores de Negocios, S.L.” for his appointment by co-option, the Board of Directors adopts as its own the considerations of the Committee in connection with the proposed ratification and re-election of Mr Tim Dawidowsky as a director, with the classification of proprietary non-executive director.

4. Professional profile and biographical data of Mr Tim Dawidowsky

Born in Husum (Germany), he currently holds the position of Member of the Board of Directors of Siemens Gamesa Renewable Energy, S.A.

He holds a Degree in Industrial Engineering and Business Administration by the Technical University of Berlin (Germany).

Currently he holds the position as Senior Vice President of Project Excellence in Siemens Energy Global GmbH & Co. KG.

Mr. Dawidowsky has developed his professional career in the Siemens AG group since 1993 where he held several positions as, among others, Data Management Director (1998-2000) and Supply Management Director (2000-2003) both in the Power Generation unit, and Procurement Vice President (2000-2006) in Industrial Solutions & Services. From 2006 until 2009 he was CEO of Industrial Solution for North East Asia and afterwards, from 2009 until 2012, he held the position as Senior Vice President for Casting and Rolling in Siemens VAI Metals Technologies.

More recently, Mr. Dawidowsky has held the position as CEO for business unit EPC (2019-2020), CEO for business unit Large Drives (2015-2019), CEO for business unit Transmission Solution (2012-2015) in Siemens AG and member of the Board of Directors of Siemens Pakistan.

5. Membership on other Boards of Directors

Mr Tim Dawidowsky does not currently hold any positions on the Boards of Directors of other companies.

6. Category to which the director should be assigned

If his appointment by co-option is ratified and his re-election is approved, Mr Tim Dawidowsky will continue to be assigned to the category of proprietary non-executive director, as he will have been elected at the proposal of Siemens in its capacity as shareholder holding a significant interest in the Company.

7. Date of first appointment as a director of the Company and positions held within the Board of Directors

He was appointed by co-option by the Board of Directors as a director of the Company on September 28, 2020, and he does not currently hold any internal position within the Board.

8. Shares of the Company and derivative financial instruments based on shares of the Company held thereby

Mr Tim Dawidowsky is not the direct or indirect holder of shares of the Company or of derivative financial instruments based on the shares thereof.

9. Proposed resolution

The Board of Directors has concluded that the technical expertise and the experience of Mr Tim Dawidowsky warrant proposing to the shareholders at the General Meeting of Shareholders the ratification of his appointment by co-option and his re-election as a member of the Board of Directors of the Company, with the classification of proprietary non-executive director.

The proposed resolution submitted to the shareholders for approval at the General Meeting of Shareholders reads as follows:

“Item Six on the Agenda: “Ratification of the appointment by co-option and re-election of Mr Tim Dawidowsky as a director of Siemens Gamesa Renewable Energy, Sociedad Anónima, with the classification of proprietary non-executive director, for the bylaw-mandated four-year term.”

To ratify the appointment of Mr Tim Dawidowsky as a director, appointed by co-option by resolution of the Board of Directors dated 28 September 2020, and to re-elect him, after a report from the Appointments and Remunerations Committee, for the bylaw-mandated four-year term, with the classification of proprietary non-executive director”.

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Report: item seven on the Agenda

Individual report in connection with item seven on the Agenda for the General Meeting of Shareholders regarding the re-election of Ms Mariel von Schumann as a proprietary non-executive director, prepared by the Board of Directors of “**Siemens Gamesa Renewable Energy, S.A.**”

At its meeting of January 28, 2021, the Board of Directors approved this individual report in connection with the proposed re-election of Ms Mariel von Schumann as an proprietary non-executive director, included in item seven on the Agenda for the General Meeting of Shareholders of “Siemens Gamesa Renewable Energy, S.A.”, which will be held in Bilbao (Biscay), at 12:00 on March 17, 2021, on first call, or on March 18, 2021, at the same place and time, on second call.

1. Introduction

This explanatory report has been prepared by the Board of Directors of Siemens Gamesa Renewable Energy, S.A. (“**Siemens Gamesa**” or the “**Company**”) pursuant to the provisions of sections 518.e) and 529 *decies.5* of the *Corporate Enterprises Act (Ley de Sociedades de Capital)*, in connection with the proposed re-election of Ms Mariel von Schumann as a director.

This report individually assesses the professional profile and biographical data of the candidate and the other information required by applicable law and by the Corporate Governance Rules.

2. Favourable report of the Appointments and Remunerations Committee

In compliance with section 529 *decies.6* of the *Corporate Enterprises Act* and with the Company’s Corporate Governance Rules, on January 21, 2021 the Appointments and Remunerations Committee of Siemens Gamesa (the “**Committee**”) issued a favourable report regarding the re-election of Ms Mariel von Schumann as a member of the Board of Directors of the Company for the bylaw-mandated four-year period, with the classification of proprietary non-executive director.

3. Rationale for the proposed re-election as a member of the Board of Directors

The Committee has verified that Ms Mariel von Schumann maintains the requirements established by law and by the Company’s Corporate Governance Rules to hold the position of director, with the classification of proprietary non-executive director. In particular, in the opinion of said Committee, the candidate meets the requirements of proven respectability, expertise, competence and experience established in the Corporate Governance Rules of Siemens Gamesa.

The Committee has verified that the candidate is not affected, either directly or indirectly, by any of the instances of disqualification from or prohibition against holding such office or by having interests that conflict with or are contrary to the corporate interest as set forth in provisions of a general nature or in the Corporate Governance Rules of Siemens Gamesa.

Likewise, the alignment of Ms Mariel von Schumann’s professional background and her in-depth knowledge of the specific business and the industry in which the Company does business, as well as the assurance that her continuity to perform the duties of director represents for the Company, was taken into account by the Committee.

The candidate also confirmed her effective availability to provide the dedication required by the holding of such position.

In consideration of the foregoing, after analysing the profile of Ms Mariel von Schumann in accordance with the Corporate Governance Rules and the needs of the Company, as well as the report issued by “PricewaterhouseCoopers Asesores de Negocios, S.L.” for her re-election, the Board of Directors adopts as its own the considerations of the Committee in connection with the proposed re-election of Ms Mariel von Schumann as a director, with the classification of proprietary non-executive director.

4. Professional profile and biographical data of Ms Mariel von Schumann

Born in Brussels (Belgium), Ms. von Schumann holds the position of Member of the Board of Directors and of the Appointments and Remuneration Committee of Siemens Gamesa Renewable Energy, S.A.

She graduated from ICHEC University of Brussels (Bachelor in Economics and Business Administration and Management), and from EAP-ESCP Europe with a master's in International Business Administration and Management. She completed a number of postgraduate programs, among others at INSEAD and LBS.

Throughout her professional career, she has held various management posts in Product Management, Mergers and Acquisitions, Strategy and Investor Relations. At Siemens AG, she served as Head of Investor Relations until October 2013 and held the posts as Chief of Staff and Head of Governance & Markets until July 2019. Currently, she is also on the Board of Directors for Siemens India and for the Siemens Foundation (Siemens Stiftung).

5. Membership on other Boards of Directors

Ms Mariel von Schumann is also member of the Board of Directors for Siemens India and the Board of Trustees of the Siemens Foundation (Siemens Stiftung).

6. Category to which the director should be assigned

If her re-election is approved, Ms Mariel von Schumann will continue to be assigned to the category of proprietary non-executive director, as all the requirements established for such purpose by the *Corporate Enterprises Act* and by the Corporate Governance Rules of Siemens Gamesa are complied with.

7. Date of first appointment as a director of the Company and positions held within the Board of Directors

She was appointed as a director of the Company by the shareholders acting at the Company's Extraordinary General Meeting of Shareholders held on 25 October 2016, which position she accepted becoming effective on 03 April 2017, and she does not currently hold any internal position within the Board of Directors.

In addition, she is member of the Appointments and Remuneration Committee.

8. Shares of the Company and derivative financial instruments based on shares of the Company held thereby

Ms Mariel von Schumann is not the direct or indirect holder of shares of the Company or of derivative financial instruments based on the shares thereof.

9. Proposed resolution

The Board of Directors has concluded that the technical expertise and the experience of Ms Mariel von Schumann warrant proposing to the shareholders at the General Meeting of Shareholders the re-election thereof as a member of the Board of Directors of the Company, with the classification of proprietary non-executive director.

The proposed resolution submitted to the shareholders for approval at the General Meeting of Shareholders reads as follows:

“Item Seven on the Agenda: “Re-election of Ms Mariel von Schumann as a director of Siemens Gamesa Renewable Energy, Sociedad Anónima, with the classification of proprietary non-executive director, for the bylaw-mandated four-year term.”

To re-elect Ms Mariel von Schumann as a director for the bylaw-mandated four-year term. The re-election of the director, whose classification is proprietary non-executive director, is submitted by the Board of Directors to the shareholders at the General Meeting of Shareholders after a report of the Appointments and Remunerations Committee.”

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Report: item eight on the Agenda

Individual report in connection with item eight on the Agenda for the General Meeting of Shareholders regarding the re-election of Mr Klaus Rosenfeld as an independent non-executive director, prepared by the Board of Directors of “**Siemens Gamesa Renewable Energy, S.A.**”

At its meeting of January 28, 2021, the Board of Directors approved this individual report in connection with the proposed re-election of Mr Klaus Rosenfeld as an independent non-executive director, included in item eight on the Agenda for the General Meeting of Shareholders of “Siemens Gamesa Renewable Energy, S.A.”, which will be held in Bilbao (Biscay), at 12:00 on March 17, 2021, on first call, or on March 18, 2021, at the same place and time, on second call.

1. Introduction

This explanatory report has been prepared by the Board of Directors of Siemens Gamesa Renewable Energy, S.A. (“**Siemens Gamesa**” or the “**Company**”) pursuant to the provisions of sections 518.3) and 529 *decies* of the *Corporate Enterprises Act (Ley de Sociedades de Capital)*, in connection with the proposed re-election of Mr Klaus Rosenfeld as a director.

This report individually assesses the professional profile and biographical data of the candidate and the other information required by applicable law and by the Corporate Governance Rules.

2. Reasoned proposal of the Appointments and Remunerations Committee

In compliance with section 529 *decies.4* of *Corporate Enterprises Act* and with the Company’s Corporate Governance Rules, on January 21, the Appointments and Remunerations Committee of Siemens Gamesa (the “**Committee**”) issued a reasoned proposal regarding the re-election of Mr Klaus Rosenfeld as a member of the Board of Directors of the Company for the bylaw-mandated four-year period, with the classification of independent non- executive director.

3. Rationale for the proposed re-election as a member of the Board of Directors

The Committee verified that Mr Klaus Rosenfeld maintains the requirements established by law and by the Company’s Corporate Governance Rules to hold the position of director, with the classification of independent non-executive director. In particular, in the opinion of said Committee, the candidate meets the requirements of proven respectability, expertise, competence and experience established in the Corporate Governance Rules of Siemens Gamesa.

The Committee verified that the candidate was not affected, either directly or indirectly, by any of the instances of disqualification from or prohibition against holding such office or by having interests that conflict with or are contrary to the corporate interest as set forth in provisions of a general nature or in the Corporate Governance Rules of Siemens Gamesa.

Likewise, the alignment of Mr Klaus Rosenfeld’s professional background and his in-depth knowledge of the specific business and the industry in which the Company does business, as well as the assurance that his continuity to perform the duties of director represents for the Company, was taken into account by the Committee.

The candidate also confirmed his effective availability to provide the dedication required by the holding of such position.

In consideration of the foregoing, after analysing the profile of Mr Klaus Rosenfeld in accordance with the Corporate Governance Rules and the needs of the Company, as well as the proposal issued by “PricewaterhouseCoopers Asesores de Negocios, S.L.” for his re-election, the Board of Directors adopts as its own the considerations of the Committee in connection with the proposed re-election of Mr Klaus Rosenfeld as a director, with the classification of independent non-executive director.

4. Professional profile and biographical data of Mr Klaus Rosenfeld

Born in Bonn (Germany), he holds the position of Member of the Board of Directors and of the Appointments and Remuneration Committee of Siemens Gamesa Renewable Energy, S.A.

After an apprenticeship at Dresdner Bank and his military service he graduated in Business Administration from the University of Münster (Germany).

Currently, he is the CEO of Schaeffler AG, a leading automotive and industrial supplier, a position he was appointed to in June 2014.

He started his professional career in 1993 holding several positions in the Investment Banking Division in Dresdner Bank AG. In 2002 he became member of the Board of Directors, being responsible for Finance and Controlling, Compliance and Corporate investments Dresdner Bank AG.

In March 2009 he joined Schaeffler AG as Chief Financial Officer, where he led the corporate and financial restructuring of the group after the takeover bid for Continental AG. Furthermore, he led Schaeffler AG's access to the debt capital markets in 2012 and its IPO in October 2015.

He is also a member of the management and supervisory bodies of various industrial companies. In particular, he is a member of the Supervisory Board and the Audit Committee of Continental AG, in Hanover (Germany), and the Board of Directors of Schaeffler India Ltd., in Mumbai (India). He is also a member of the Executive Committee of the Federation of German Industries (BDI) in Berlin.

5. Membership on other Boards of Directors

Mr Klaus Rosenfeld is also a member of the management and supervisory bodies of various industrial companies. As part of his duties as CEO of Schaeffler AG, Mr Klaus Rosenfeld is a member of its Executive Board (Board of Managing Directors). Additionally, he is a member of the Supervisory Board and the Audit Committee of Continental AG, in Hannover (Germany), and the Board of Directors of Schaeffler India Ltd., in Mumbai (India). He is also a member of the Executive Committee of the Federation of German Industries (BDI) in Berlin.

6. Category to which the director should be assigned

If his re-election is approved, Mr Klaus Rosenfeld will continue to be assigned to the category of independent non-executive director, as all the requirements established for such purpose by the *Corporate Enterprises Act* and by the Corporate Governance Rules of Siemens Gamesa are complied with.

7. Date of first appointment as a director of the Company and positions held within the Board of Directors

He was appointed as a director of the Company by the shareholders acting at the Company's Extraordinary General Meeting of Shareholders held on 25 October 2016, which position he accepted becoming effective on 03 April 2017, and he does not currently hold any internal position within the Board of Directors.

He is also member of the Company's Appointments and Remuneration Committee.

8. Shares of the Company and derivative financial instruments based on shares of the Company held thereby

Mr Klaus Rosenfeld is not the direct or indirect holder of shares of the Company or of derivative financial instruments based on the shares thereof.

9. Proposed resolution

The Board of Directors has concluded that the technical expertise and the experience of Mr Klaus Rosenfeld warrant proposing to the shareholders at the General Meeting of Shareholders the re-election thereof as a member of the Board of Directors of the Company, with the classification of independent non-executive director.

The proposed resolution submitted to the shareholders for approval at the General Meeting of Shareholders reads as follows:

“Item Eight on the Agenda: “Re-election of Mr Klaus Rosenfeld as a director of Siemens Gamesa Renewable Energy, Sociedad Anónima, with the classification of independent non-executive director, for the bylaw-mandated four-year term.”

To re-elect Mr Klaus Rosenfeld as a director for the bylaw-mandated four-year term. The re-election of the director, whose classification is independent non-executive director, is submitted by the Board of Directors to the shareholders at the General Meeting of Shareholders after a reasoned proposal of the Appointments and Remunerations Committee”.

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