

**SIEMENS GAMESA RENEWABLE ENERGY, S.A.
INSIDE INFORMATION**

As per section 226 of the restated text of the Securities Market Law (*texto refundido de la Ley del Mercado de Valores*), approved by the Royal Legislative Decree 4/2015, of 23 October, and related provisions, the Company announces the following inside information:

Siemens Gamesa Renewable Energy, S.A. announces preliminary results for the first quarter of financial year 2022 and updates the guidance for financial year 2022

Following the review of the preliminary closing of the first quarter of financial year 2022, the Board of Directors of Siemens Gamesa Renewable Energy, S.A. (“**SGRE**” or the “**Company**”) decided today to announce preliminary results and adjust guidance for the financial year 2022.

In the first quarter of the financial year 2022, performance was negatively impacted by supply chain related disruptions, which are now expected to last longer than previously anticipated, further affected by the continued impact of the COVID-19 pandemic. These supply chain tensions have resulted in higher than expected cost inflation, mainly affecting our Wind Turbine (WTG) segment. Also, volatile market conditions have impacted some of our customers’ investment decisions and, as a consequence, resulted in delays to some of our projects.

Additionally, the ramp-up challenges of our Siemens Gamesa 5.X platform, including some necessary design changes, have affected our production and project execution schedule. The negative impact of these delays and changes in production plans has been exacerbated by the existing bottlenecks in the supply chain.

The consideration of these higher costs and the update of the assumptions for market and production conditions in the evaluation of the total WTG Onshore order backlog, has led to a negative EBIT impact in the amount of €289 million¹ in the first quarter of financial year 2022, mainly due to cost estimate deviations in onerous contracts.

WTG Offshore contribution remained positive, and Service delivered more than 20% profitability (EBIT pre PPA and I&R costs) in the quarter, despite supply chain disruptions, and its negative impact on our operations.

As a result, preliminary earnings of the first quarter of financial year 2022 are as follows²:

- Revenue of €1.8 billion.
- EBIT pre PPA and I&R costs of -€309 million.
- Net financial debt of -€1.1 billion. Available facilities of €3.2 billion (out of which, €2.0 billion maturing in financial year 2027).
- Order intake of €2.5 billion including the Offshore contract for the Gode Wind farm in Germany. Total order backlog amounted to €33.6 billion at the end of the quarter.

With the first quarter performance significantly impacted by the recognition of provisions,

¹ The amount of the provision for onerous contracts is provisional and unaudited. As soon as a contract is assessed to be onerous, applying IAS 37, SGRE must record a provision in its financial statements for the loss it expects to make on the contract.

² All stated figures, including the provisions for onerous contracts, are provisional and unaudited.

performance in the remainder of the year is expected to benefit from stronger activity levels and the positive performance of our WTG Offshore and Service businesses, while we continue our turnaround efforts in WTG Onshore. SGRE continues working on cost optimization initiatives and implementing measures across the value chain to mitigate increases in logistic and supply chain costs. Additionally, the Company is also working on other initiatives such as the potential sale of its wind farm development pipeline in Southern Europe that could have a positive impact on our results.

Based on the first quarter performance and the outlook for the remainder of the year, SGRE is adjusting its guidance^{3 4} for financial year 2022 as follows:

- Group comparable revenue growth in financial year 2022 versus financial year 2021 is expected to range between -9% and -2% (previously revenue decline between -7% and -2%).
- Group EBIT margin pre PPA and I&R costs is expected to range between -4.0% and +1.0% (previously between +1% and +4%).

Despite the complex near-term environment, SGRE maintains its long-term vision for the business aiming for an EBIT margin pre PPA and I&R costs of +8% to +10%.

Andreas Nauen, SGRE CEO, and Beatriz Puente, CFO, will be available to discuss this announcement in a conference call that will take place on January 21 at 8:00 AM CET (connection details will follow this communication).

The full first quarter results of fiscal year 2022 will be published on February 3, 2022.

Zamudio (Bizkaia), January 20, 2022.

Andreas Nauen
Chief Executive Officer

³ Given recent supply chain and COVID-19 developments, this outlook is subject to higher degree of uncertainty than usual. Outlook excludes charges related to legal and regulatory matters and currency and portfolio effects. It does not include impacts from a potential lockdown of manufacturing activities or even more severe disruptions to the supply chain or due to other COVID-19 developments.

⁴ Low end of the guidance does not consider any contribution from a potential sale of SGRE's wind farm development pipeline in Southern Europe.

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