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Note on alternative performance measures (APMs)

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.
FY20 Key Points
FY20 Key Points

Revised guidance met with performance impacted by COVID-19, market developments in India and challenges in Northern Europe

- FY20 revenue: €9,483m\(^1\) and EBIT margin\(^5\): -2.5%
- Q4 20 revenues: €2,868m\(^1\) and EBIT margin\(^5\): 1.1%
- Strong performance of Service despite COVID-19

Business plan FY21 - FY23 and new management team in place

- LEAP to support Onshore turnaround and Offshore and Service ongoing profitable growth

Record order intake, €14.7bn, and backlog: €30.2bn\(^1\) with 9.3 GW additional WTG OF pipeline\(^2\)
  - 1.6x Book-to-Bill
  - 91% revenue coverage for FY21\(^3\)

Strong liquidity and focus on asset management:

- €1,143m YoY improvement in working capital to -€1,976m or -20.8% of sales
- Net debt of €49m
- C. €4.2bn in financing lines with €1.1bn used

Long-term vision reinforced with renewable energy as core to sustainable economic models and economic recovery

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1) Currency impact on backlog of -€1,391m, on FY20 revenue of -€174m (FY20 revenue at constant currency amounted to €9,657m) and on Q4 20 revenue of -€144m
2) Pipeline made of preferred supply agreements and conditional orders that are not part of SGRE’s WTG OF backlog
3) Revenue coverage calculated over average point of FY21 revenue guidance range of €10,200m and €11,200m
4) Direct impact of COVID-19 on EBIT pre PPA and I&R costs of €181m or 1.9% as percentage of FY20 revenue. COVID-19 impact in Q4 20 of €31m
5) EBIT margin pre PPA and I&R costs, excluding the impact of PPA on the amortization of intangibles: €262m in FY20 (€59m in Q4 20), and integration and restructuring costs: €462m in FY20 (€110m in Q4 20)
In the path to success

SG 5.X surpasses 1 GW in firm orders including Björnberget 372 MW order

4.3 GW in SG 14-222 DD preferred supply agreements in US, Taiwan and UK

Borssele 1&2 (752 MW) fully installed in less than 5 months

Record order intake of €4.2bn including 1.4 GW in third party technology

Strong and diversified Q4 20 order entry of 2.7 GW under new sustainable profitability and de-risk model

Senvion fleet performance indicators in line with SGRE in less than 1 year since the acquisition
LEAP program launched to achieve our targets

---

**Innovation**

Striving for technology leadership and business model innovation

**Productivity & Asset Management**

Continuous focus on cost optimization and stringent cash management and control

**Operational Excellence**

Strengthening process and project execution discipline and achieving industry benchmark safety and quality levels

**Digitalization**

as enabler / differentiator across all business areas

**Sustainability + People**

oriented company

‘Go-to’ company in renewable energy by setting the industry benchmark in sustainability & employer attractiveness
Commercial activity
Record order intake, €14.7bn, and backlog, €30.2bn, driven by WTG OF and Service strength

79% of the order backlog in Service and Offshore which have strong execution track record and performance, and longer duration

1) WTG ON order intake includes €61m in solar orders in Q2 20, €2m in Q4 19, €0.6m in Q3 19, €33m in Q2 19 and €6m in Q1 19. There are no solar orders in Q1 20, Q3 20 and Q4 20
2) Order backlog impacted by currency depreciation, -€1,391m, especially in Americas
WTG ON order intake: 8.1 GW, down 13% YoY, impacted by COVID-19 and slowdown in India

Profit over volume strategy in place
Order intake in line with expected quarterly run rate despite COVID-19, India slowdown and uncertainty in Mexico
- US (18%), Brazil (10%), China and India (both 8%), and Spain (7%) are the main contributors to FY20 order intake (MW)
- US (34%), India (17%), Morocco (11%) and Pakistan (10%) are the largest contributors in Q4 20

4 MW+ platforms contributed 45% to FY20 order intake, c. 20 p.p. more than in FY19
- SG 5.X with 755 MW of order volume signed in FY20 and 1 GW to date²

Stable pricing
- ASP³ YoY decline driven by project scope and larger contribution from higher nominal power WTG
  - Q4 20 ASP impacted also by currency devaluation: c. -5%

1) Order intake WTG ON (MW) and average selling price of WTG ON order intake includes only wind orders
2) Up to October 12, 2020
3) Average selling price (ASP) in individual quarters fluctuate driven by regional mix and scope of projects
Leading competitive positioning in WTG OF: 6.7 GW in order backlog, after record order entry: 4.1 GW, and a 9.3 GW pipeline

**WTG OF order intake (MW)**

- **FY19**: 2,076
- **FY20**: 1,528
- **Q4 19**: 12
- **Q4 20**: 72
- **Standard volatility of quarterly OF OI**

**WTG OF backlog and pipeline¹**

- **Order backlog as of Sept. 20**: 6.7 GW
- **Revenue FY21**: 3,763
- **Order backlog FY22+**: 1,528
- **Pipeline¹**: 9.3 GW

**Backlog and Pipeline¹ (GW)**

- **Backlog: 6.7 GW**
- **Pipeline¹: 9.3 GW**

**Total pipeline¹ for the SG 14-222 DD of 4.3 GW**

1) Pipeline made of preferred supply agreements and conditional orders that are not part of SGRE’s WTG OF backlog

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50% of the Group backlog comes from Service which shows a strong order intake performance

### Service order backlog (€m)

<table>
<thead>
<tr>
<th>FY19</th>
<th>FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>€11,901</td>
<td>€15,138</td>
</tr>
<tr>
<td>€1,768</td>
<td>€2,401</td>
</tr>
<tr>
<td>€2,628</td>
<td>€2,473</td>
</tr>
<tr>
<td>€7,505</td>
<td>€10,264</td>
</tr>
</tbody>
</table>

- **APAC**
- **Americas**
- **EMEA**

FY20 compared to FY19, a 27.2% increase.

### Service order intake FY and Q4 (€m)

<table>
<thead>
<tr>
<th>FY19</th>
<th>FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>€2,715</td>
<td>€4,152</td>
</tr>
<tr>
<td>€617</td>
<td>€822</td>
</tr>
<tr>
<td>€1,562</td>
<td>€2,538</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Q4 19</th>
<th>Q4 20</th>
</tr>
</thead>
<tbody>
<tr>
<td>€690</td>
<td>€787</td>
</tr>
<tr>
<td>€144</td>
<td>€257</td>
</tr>
<tr>
<td>€424</td>
<td>€470</td>
</tr>
</tbody>
</table>

FY20 compared to FY19, a 52.9% increase.

FY20 compared to Q4 19, a 14.2% increase.

#### €15,138m or 50% of order backlog in Service
- Retention rate c. 70%
- Average life of contract in backlog c. 8 years

#### Strong commercial performance, linked to Offshore and to the acquisition of Senvion
- Book-to-Bill: 2.3x in FY20 and 1.5x in Q4 20
- More than 1 GW signed outside of Senvion’s acquisition perimeter in FY20, including three 10-year service agreements for a total of 431 MW in North America in Q4 20
Short-term COVID-19 market impact lower than expected; long-term growth improved

- Prospects enhanced by strong role of wind energy in the €1.8bn recovery plan and green hydrogen strategy
- Impressive boost in OF projections, led by UK

1) Market charts present the average annual installations according to Wood Mackenzie Q3 2020 outlook. Comparisons made with Wood Mackenzie Q3 2019 outlook. Forecast increased for US ON (+9.9 GW), US OF (+4.2 GW), Europe ON (+2.6 GW), Europe OF (+13.7 GW), UK OF (+7.0), and Vietnam ON + OF (+2.3 GW) for the 2020-2028 period. Forecast reduced for India ON + OF (-8.5 GW) for the 2020-2025 period, and increased (+2.5 GW) for the 2026-2028 period

2) EU Hydrogen Strategy requires between 80 GW and 120 GW of additional renewables installations for 2030. Offshore expected to tap the biggest share

3) Market share in India according to BloombergNEF report (February 2020)
FY20 Results & KPIs
Fiscal Year 2020

Conso...
Revenue performance impacted by COVID-19 and planned WTG OF decline

- **WTG ON revenue performance impacted by delays in project execution** as a result of COVID-19, the Indian market slowdown and the geographic mix with a larger contribution from Americas and Asia (both with lower scope and price)
- **Reduced revenue in WTG OF** is in line with FY20 project execution planning
- **Service revenue growth** positively impacted by integration of Senvion Service assets
- **Q4 20 revenue negatively impacted by FX (-5%)**
FY20 Results & KPIs

FY20 margin impacted by WTG ON operational weakness and by COVID-19 (-1.9 p.p. of FY20 revenue)

- Pricing, productivity, volume and mix & scope effects in line with expectations
- Costs associated to WTG ON India and Northern Europe in FY20: c. €319m, all incurred in 9M 20 with no impact in Q4 20
  - €69m negative impact on Q4 20 driven by preventive and improvement actions on the SG 4.X gearbox, partially included in the “Other” bar
- COVID-19 related impact: €181m in FY20, equivalent to 1.9% of revenue, and €31m in Q4 20, equivalent to 1.1% of revenue
L3AD2020 transformation program completed successfully; LEAP to continue delivering productivity gains in FY21 - FY23

Cumulative savings from transformation program (€m)

L3AD2020 transformation program successfully completed with accumulated savings > €2bn in FY18 - FY20 despite unforeseen external challenges:
- Trade wars impacting sourcing decisions, leading to less favorable supply options. European safeguarding actions posing challenges on material costs
- Pandemic disruptions on supply chain, manufacturing activities and logistics

Company-wide LEAP program to continue delivering productivity:
- Targeting >5% productivity in third party spending
- Strong fixed costs control
- Actions already launched on project management area, capacity consolidation, component design and manufacturing
€1.1bn in working capital improvement YoY

- Strict control of all lines of working capital continue, with order intake and project planning as main drivers of annual improvement

1) Full detail of working capital accounts can be found in the Activity Report
Net debt position as of September 2020 impacted by operating performance

- Net debt position of €49m impacted negatively by operating performance and positively by strong working capital development
  - Excluding impact of IFRS 16 introduction, net debt increased €301m YoY on the back of payments related to Senvion acquisition (€177m) and Adwen related provision usage (€140m)

- Strong liquidity position of €4.7bn including cash to face COVID-19 impact on business
  - C. €4.2bn in financing lines of which €1.1bn used

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1) Introduction of IFRS 16 from October 1, 2019 onwards reduces the net cash position of €863m as of September 30, 2019 to €280m as of October 1, 2019
2) Working capital cash flow effective change
3) Net debt position includes short- and long-term lease liabilities of €611m as of September 30, 2020
Outlook & Conclusion
Strong potential of wind energy confirmed. SGRE placed to benefit from growth drivers

Average annual installations ON and OF (GW)

Onshore + Offshore projections (GW)

Increased Offshore commitments throughout all markets with annual installations moving above 20 GW before the end of the decade

1) GWEC: Global Wind Energy Council
2) International Energy Agency (World Energy Outlook)

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### Outlook & Conclusion

**FY21 guidance in place**

<table>
<thead>
<tr>
<th>Guidance</th>
<th>FY20</th>
<th>FY21E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue (in €m)</td>
<td>9,483</td>
<td>10,200 - 11,200</td>
</tr>
<tr>
<td>EBIT margin pre PPA and I&amp;R costs (in %)</td>
<td>-2.5%</td>
<td>3.0% to 5.0%</td>
</tr>
</tbody>
</table>

- Revenue coverage of 91%<sup>2</sup>
- I&R costs c. €300m
- PPA impact of c. €250m
- Expected payments related to Adwen of c. €125m

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1) This outlook excludes charges related to legal and regulatory matters and it is given at constant FX rates. 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.

2) 91% calculated over the average point of the revenue guidance range for FY 21 of €10,200m to €11,200m.
Conclusions

Actions launched for SGRE to return to profitable growth:

- Business plan FY21 - FY23 and new management
- LEAP program ready to turnaround WTG ON and support ongoing profitable growth in WTG OF and SE
- Solid balance sheet and secured long-term financing to support delivery

Fully committed to maintain ESG leadership

FY20 performance in line with revised guidance, but impacted by COVID-19, Indian market slowdown and execution challenges in Northern Europe

Industry long-term prospects enhanced and SGRE positioned to benefit

- Increasing commitment to Net Zero in 2050
- 79% of SGRE backlog of €30.2bn in Service and Offshore with strong execution track record and above average growth
Strong ESG\(^1\) delivery recognized

- Early achievement of carbon neutrality
- SGRE powered by 100% renewable energy
- Introduction of sustainability criteria in the financing chain: syndicated loan, guarantee lines and FX
- AENOR certification of a Tax Compliance Management System
- Enhanced H&S measures and extensive social initiatives to protect employees from COVID-19 and support local communities

ESG rating of A by MSCI, of 4.5/5 by FTSE Russell and of low risk ESG by Sustainalytics; ranked 1 of 25 in the Electric Components and Equipment sector by Vigeo Eiris and 3 out of 166 in the Electrical Equipment industry by Sustainalytics

Committed to respecting human rights and the environment ...
Thank you!