FY21 RESULTS

November 5, 2021

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.

FY21 Key points

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Key points

- ✓ **FY21 performance in line with low end of guidance**, impacted by increasing supply chain challenges and ramp-up costs in Onshore; strong execution in Offshore and Service
  - Revenue: €10,198m[1] (Q4 21: €2,863m) and FY21 EBIT margin[2]: -0.9% (Q4 21: -6.2%)

- ✓ **LEAP, restructuring and added actions in place to address supply chain challenges and bear fruits in coming years**
  - Focus on project execution and footprint optimization: India restructuring completed and consolidation of EMEA capacity ongoing
  - Cost-out programs and enhanced procurement and pricing practices to address supply chain volatility and cost inflation
  - Siemens Gamesa 5.X prototypes tested and proven; special actions on cost-out and supply chain development launched
  - Continuous investment in Offshore to lead the market and capture growth

- ✓ **FY22 guidance[3] still impacted by supply chain environment; long-term vision confirmed and to be achieved in FY24-FY25**
  - FY22 revenues expected to decline between 2% and 7%; EBIT margin[4]: 1% to 4%
  - **Long-term vision (EBIT margin[4]: 8%-10%)** supported by strong momentum in renewables and an order backlog of €32.5bn

1) Group revenue at constant exchange rates of Fiscal Year 2020 amounted to €10,383m
2) EBIT margin pre PPA and I&R costs, excluding the impact of PPA on the amortization of intangibles: -€230m in FY21 (-€55m in Q4 21), and the integration and restructuring costs:- €197m in FY21 (-€48m in Q4 21). EBIT pre PPA and before integration and restructuring costs in the second half of FY21 includes provisions for onerous contracts in the Onshore business in the amount of c. -€298m
3) This outlook excludes charges related to legal and regulatory matters and portfolio and currency effects. 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
4) All references to EBIT margin are to EBIT margin pre PPA and I&R costs

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

Siemens Gamesa 5.X rating increased to **6.6 MW,** featuring the **largest installed rotor in the industry**

>10 GW Offshore DD[1] (c. 19 GW Offshore in total) wind turbines installed to date **with flawless execution**

Offshore DD with availability **>98% in FY21 for fleet maintained by SGRE**

1) 1,520 Offshore DD Wind turbines installed

Positive progress of LEAP and restructuring in FY21

- **Innovation:** Siemens Gamesa 5.X and SG 14-222 DD
- **Productivity and asset management**
  - Onshore organization simplified improving resource allocation
  - Demand driven capacity consolidation in EMEA
  - FY21 productivity target met through rigorous cost-out measures
  - Working capital as percentage of FY21 revenue of -24%
- **Operations excellence**
  - Standardized project management book and cross-sharing of best practices rolled-out
  - Vagos blade plant integrated and operating as Global Lead Factory for Onshore blades reducing dependency on Chinese supply chain
  - Improved supplier quality management
- **Indian restructuring reaching completion,** lowering breakeven-point, de-risking business model and introducing leading product (SG 3.4-145)

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

- **Top rating** in the sector by ESG Rating agencies: FTSE Russell[2] (#1), ISS[3] ESG (#1) and Vigeo Eiris (#2)
- **Top percentile** by ESG Rating agencies: Sustainalytics (97/100), S&P Corporate Sustainability Assessment- DJSI (97/100)
- **S&P Global** ESG rating with a score of **84/100**

Committed to respecting human rights and the environment …

… member 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

Sustainability vision towards 2040 aiming at becoming a sustainability leader

Walking the talk

- Responding to the sustainability challenge of wind turbine materials: **RecyclableBlade**
- **Carbon neutrality** achieved
- **Verified climate targets by the Science Based Target initiative (SBTi)**
- Switched to being powered **100 percent by electricity from renewable sources**
- Fostering a **diverse and inclusive work environment**
- **Social actions** in line with the needs of society

… to Vision 2040

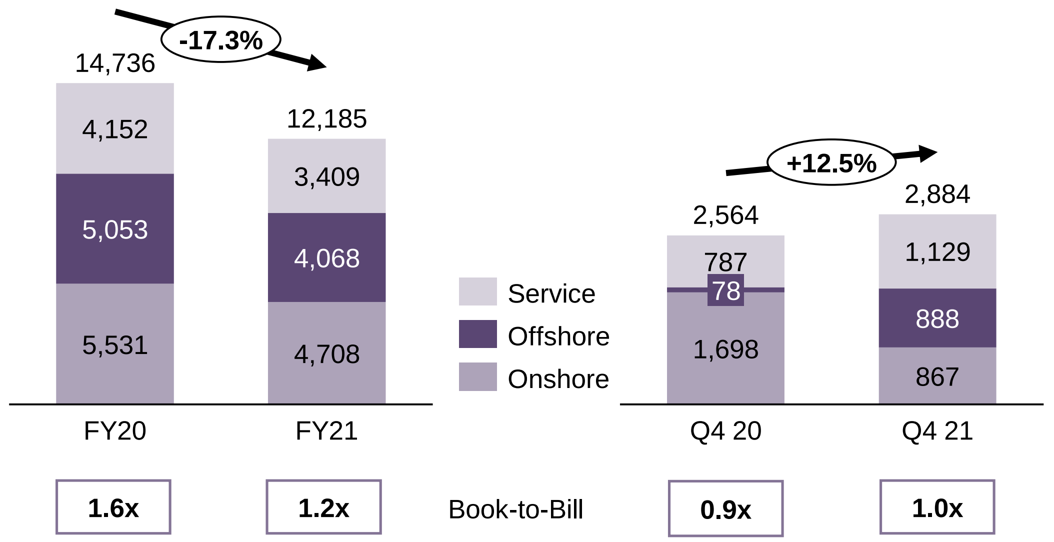
- **Net-zero emissions** by 2040 including CO_2 from the value chain
- **100% recyclable** wind turbine by 2040
- Safety is my choice — **Safety working** at the core of all we do
- **Social commitment** to reduce poverty, fight against climate change and promote technical education
- **Leadership positions.** 30% of all to be held by women by 2030

Pushing boundaries of sustainability to **create a better future** for generations to come

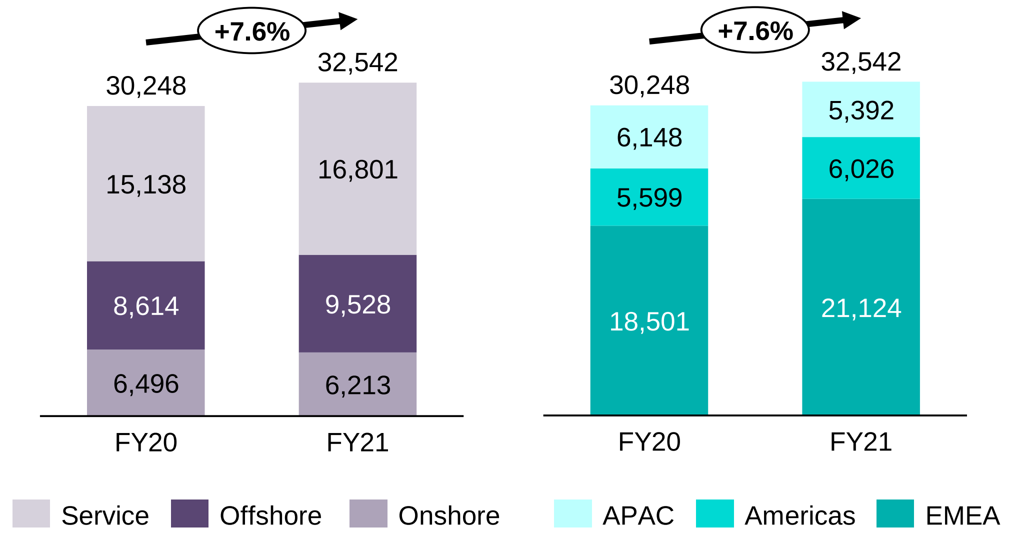
Commercial activity

Order backlog: €32.5bn, up 7.6% YoY, with order intake of €12.2bn in FY21

Order intake[1] FY and Q4 (€m)



Order backlog (€m)

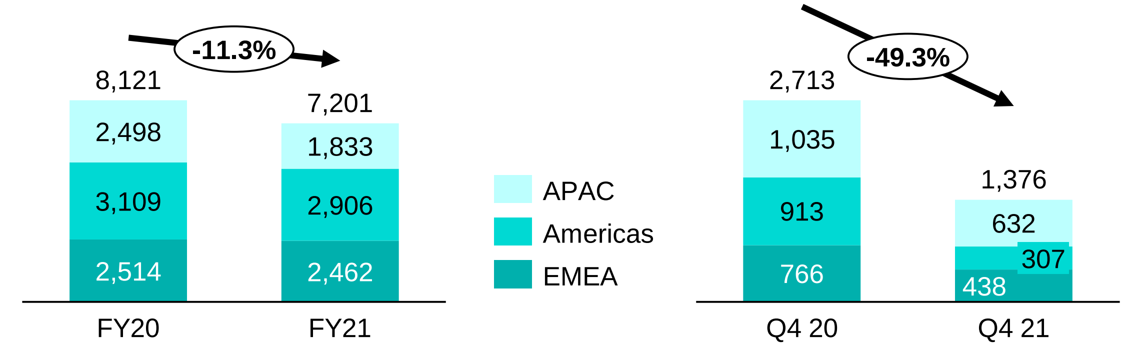


>90%[2] coverage of FY22 revenue guidance
>80% of the order backlog linked to markets with strong execution and above average growth prospects

1) Solar orders in FY20 of €61m and none in Q4 20. Solar orders in FY21 of €35m and none in Q4 21
2) Revenue coverage: order backlog (€) as of September 21 for FY22 sales activity divided by the FY22 revenue guidance of -7% to -2% annual revenue variation from FY21 revenue

New commercial strategy drives lower Onshore order intake volume: 7.2 GW in FY21

Onshore order intake[1] FY21 and Q4 (MW)



Selective commercial activity: profitability with low risk over volume

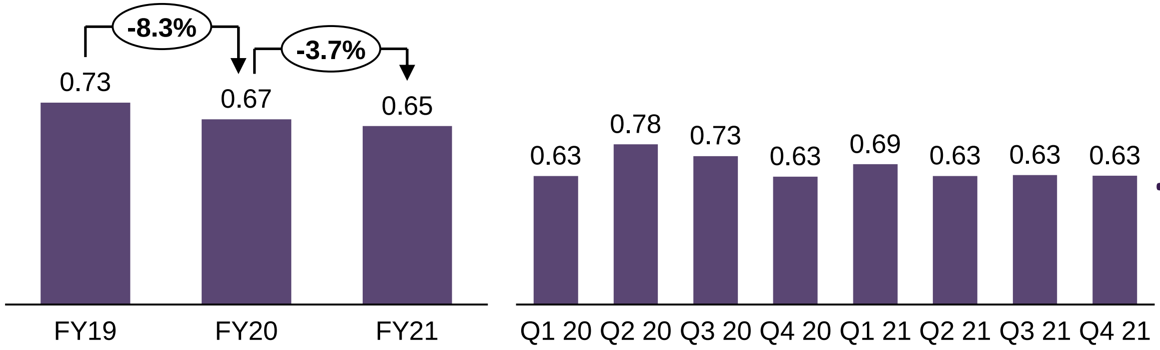
- Q4 21 order intake also reflects slow down in sales activity on the Siemens Gamesa 5.X and impasse in the US and Spanish markets

FY21 order intake (in MW) **driven by Americas and EMEA**

- Sweden (15%), Brazil (13%) and US and Canada (each with 12%) are the largest contributors
- Q4 21 driven by India with 46% of order volume

4 MW+ new platforms: 68% of FY21 order intake (+23 p.p. YoY) with 30% coming from the Siemens Gamesa 5.X platform (2.2 GW vs. 0.8 GW in FY20)

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



Stable annual pricing with progressive increases in H2 21

Annual ASP variation reflects:

- Negative impact from FX mainly, project scope and dilution from larger ratings
- Positive impact from taller towers mainly, regional mix and price increases

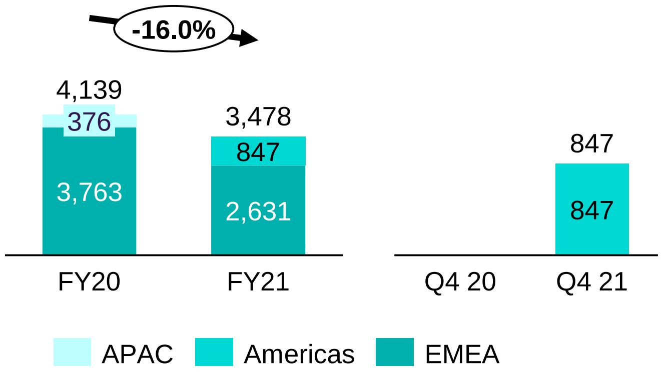
Evolution of ASP in Q4 21 impacted by large contribution from India

- ASP excluding India effect: €0.71m/MW (€0.64m/MW in Q4 20)[2]

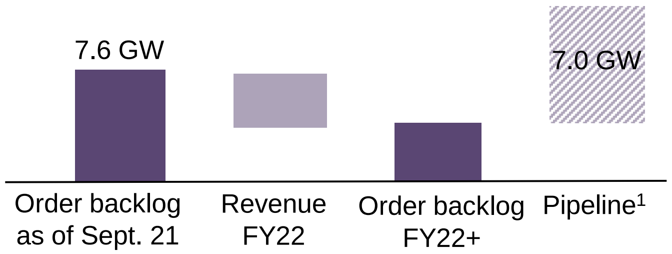
1) Onshore order intake (MW) and average selling price of Onshore order intake includes only wind orders
2) ASP excluding India is calculated eliminating the economic value (€) and the volume (MW) signed in India from the Onshore WTG orders (in € and MW terms). Economic value of order intake in India in Q4 21 of €341m and in Q4 20 of €267m. Volume signed in India in Q4 21 of 632 MW and in Q4 20 of 473 MW

Leading competitive positioning in Offshore: 7.6 GW in order backlog and 7.0 GW in pipeline

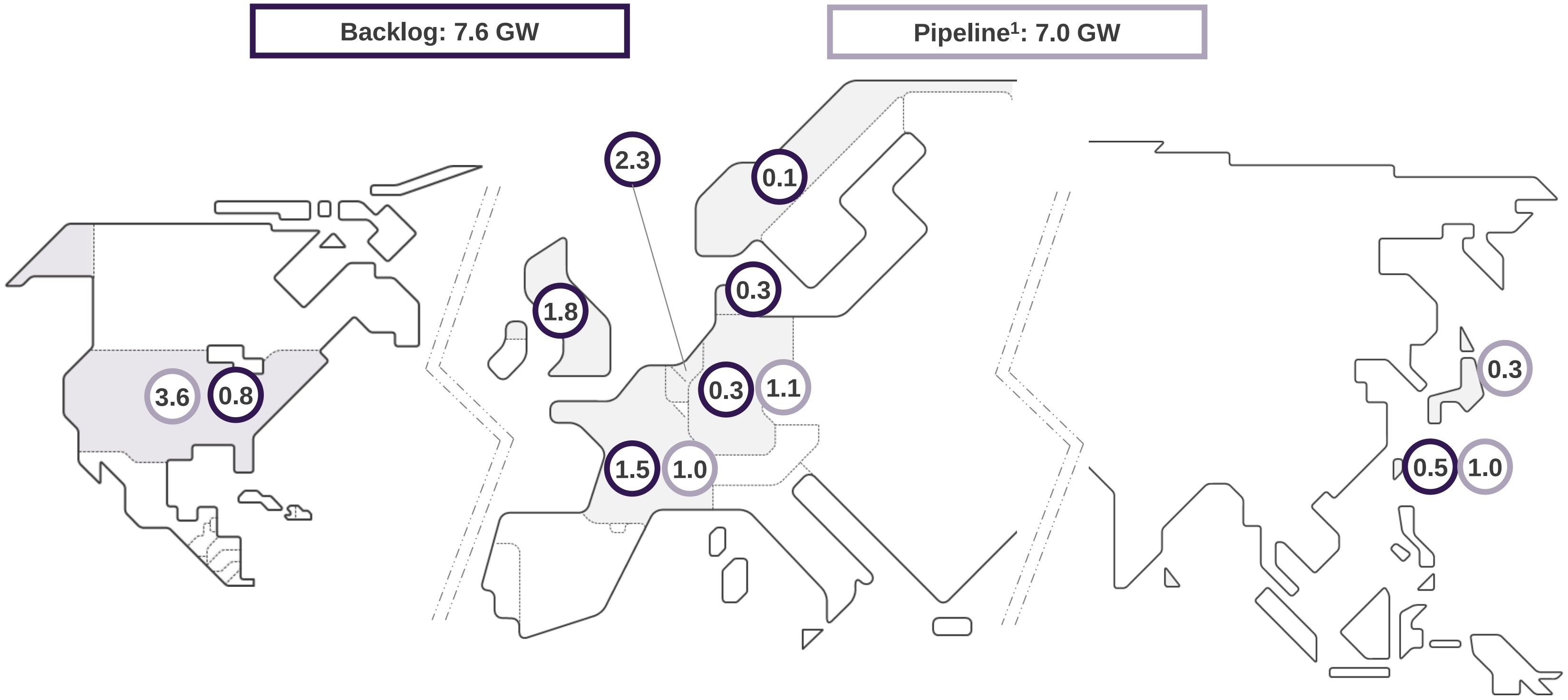
Offshore order intake (MW)



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)

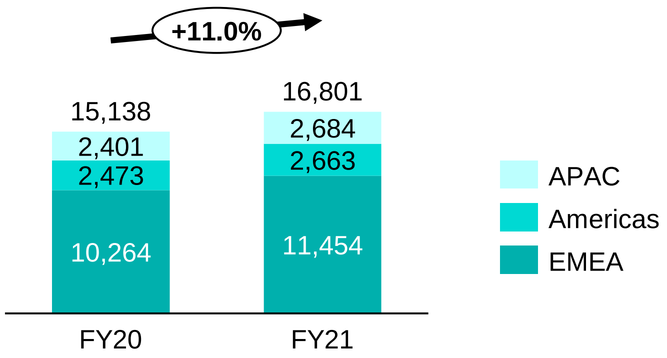
Total order intake and pipeline[1] for the SG 14-222 DD of 5.1 GW

MOU to license Offshore technology to United Power

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

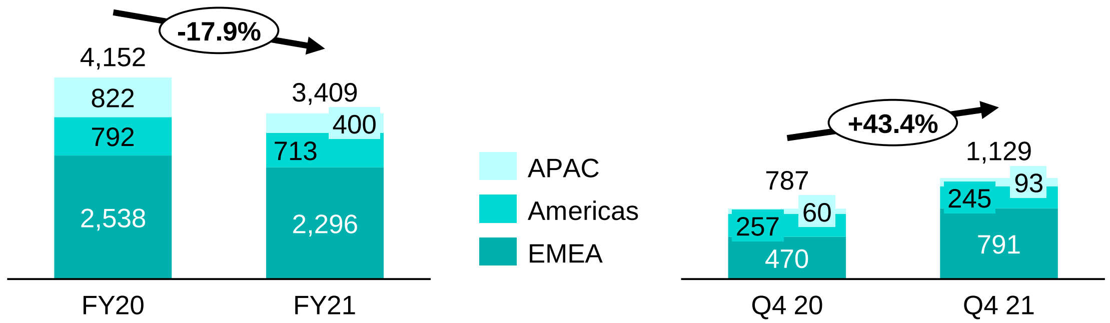
Service order backlog (€m)



€16,801m or 52% of order backlog in Service

- 79 GW (+7% YoY) under maintenance with 11 GW in third party technology
- Retention rate of 67%

Service order intake FY21 and Q4 (€m)



Sound commercial performance. YoY comparison reflects strong Service activity in FY20 related to new Offshore orders

- Book-to-Bill: 1.8x in FY21 and 2.0x in Q4 21
- Extension of East Anglia ONE from 5 to 15 years with significant contribution to order intake in Q4 21

FY21 Results & KPIs

Consolidated Group – Key figures

Group P&L (€m)	FY20	FY21	Var. YoY	Q4 21	Var. YoY
Group revenue	9,483	10,198	7.5%	2,863	-0.2%
EBIT pre PPA and I&R costs	-233	-96	N.A.	-177	N.A.
EBIT margin pre PPA and I&R costs	-2.5%	-0.9%	1.5 p.p.	-6.2%	-7.3 p.p.
PPA amortization[1]	-262	-230	-12.3%	-55	-7.8%
Integration & restructuring costs	-462	-197	-57.5%	-48	-56.7%
Reported EBIT	-958	-522	N.A.	-279	N.A.
Net interest expenses	-59	-41	-30.1%	-9	-38.4%
Tax expense	100	-72	N.A.	26	N.A.
Reported net income to SGRE shareholders	-918	-627	N.A.	-258	N.A.

CAPEX (€m)	601	677	75	225	-25
CAPEX to revenue (%)	6.3%	6.6%	0.3 p.p.	7.9%	-0.8 p.p.

Balance Sheet (€m)	FY20	FY21	Var. YoY	FY21	Var. YoY
Working capital	-1,976	-2,496	-520	-2,496	-520
Working capital to LTM revenue (%)[2]	-20.8%	-24.5%	-3.6 p.p.	-24.5%	-3.6 p.p.
Provisions[3]	2,165	2,294	129	2,294	129
Net (debt)/cash[4]	-49	-207	-158	-207	-158
Net (debt)/cash to LTM EBITDA[2]	N.A.	-0.88	N.A.	-0.88	N.A.

1) Impact of PPA on the amortization of the fair value of intangibles
2) LTM EBITDA as of September 21: €235m
3) Within total provisions, Adwen provisions stand at €441m
4) Short- and long-term lease liabilities included in net debt amounted to €829m as of September 30, 2021 (€611m as of September 2020)

Top line supported by Offshore and Service growth, with Onshore activity impacted by commercial activity delays and supply chain disruptions

FY21 and Q4 21 EBIT pre PPA and I&R costs impacted by

- Raw material price and transport cost increases and higher ramp-up costs for Siemens Gamesa 5.X, including provisions for onerous contracts related to these topics worth c. -€298m in H2 21 (c. -€69m in Q4 21)
- Performance in the Offshore and Service markets remains strong

FY21 Integration and restructuring costs of -€197m (-€48m in Q4 21) include:

- Capacity consolidation in India and Spain
- Integration of Senvion, end-to-end digitalization and IT digital office projects

Reduction of net interest expense driven by financing strategy

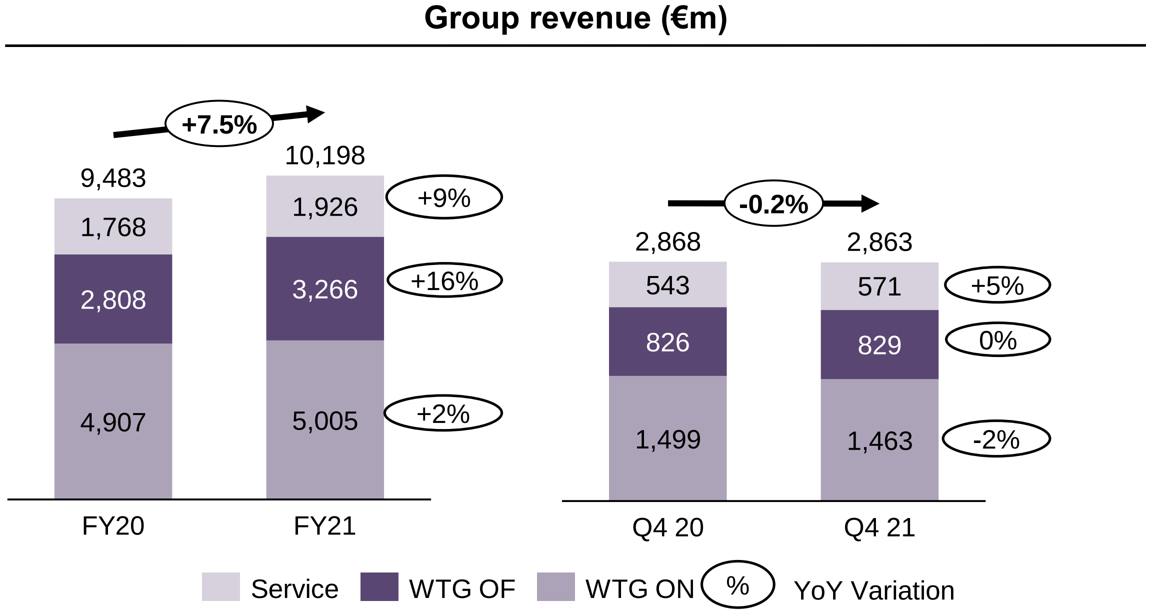
Reported net income to SGRE shareholders of -€627m in FY21 (-€258m in Q4 21) includes

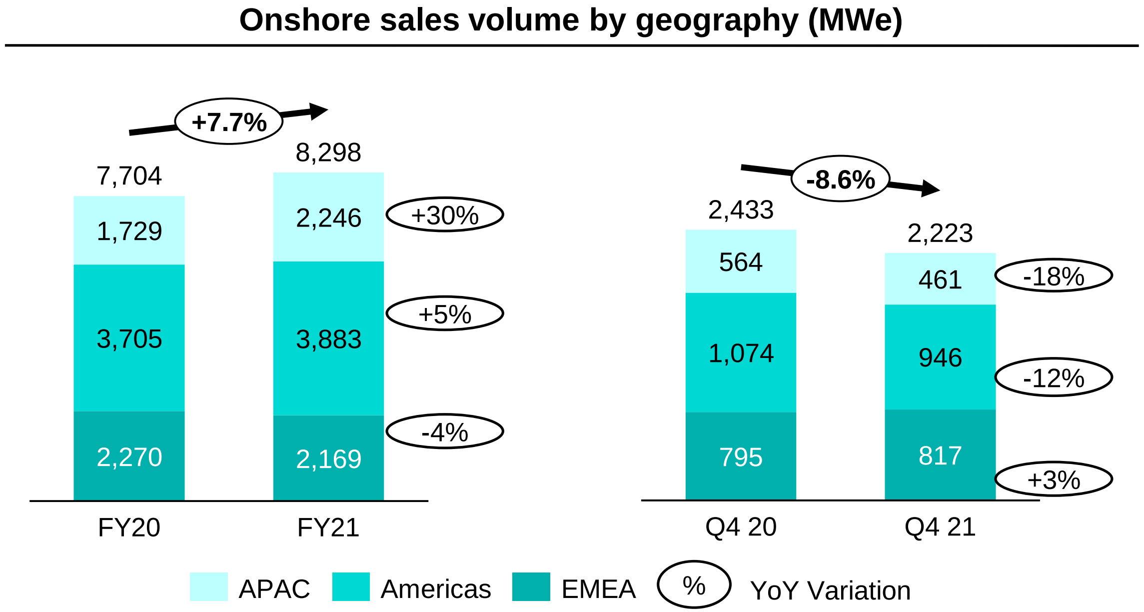
- PPA amortization[1] net of taxes of -€164m (in Q4 21: -€39m)
- I&R cost net of taxes of -€142m (in Q4 21: -€34m)

FY21 CAPEX of €677m (€225m in Q4 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

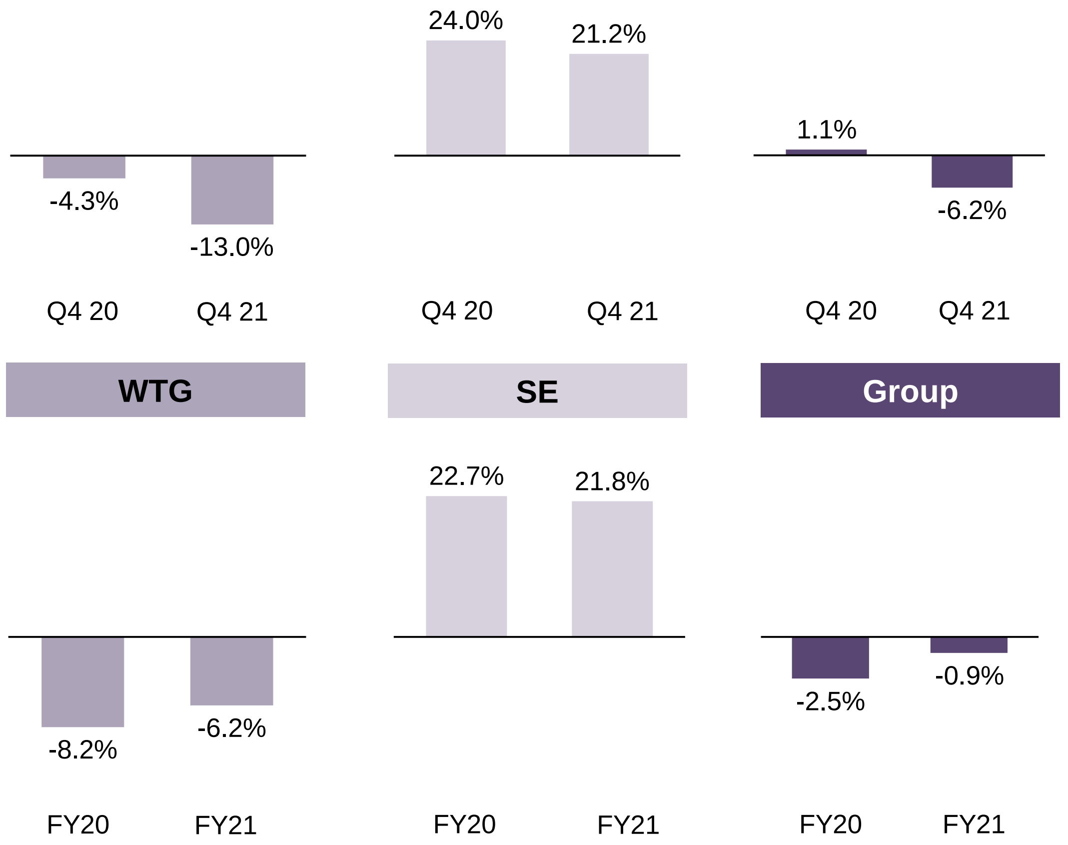




- FY21 Group revenue up 8% YoY, driven by Offshore (+16% YoY) and Service (+9% YoY)
  - Onshore revenue impacted by delays in the commercial activity and FX depreciation during H1 21 and by disruptions in the supply chain in H2 21
  - Offshore revenue driven by high level of project execution with 2.7 GW manufactured (+19% YoY) and nearly 2 GW installed (+20% YoY)
  - Service revenue growth driven by maintenance contracts with average fleet under maintenance up 10% YoY to 79.2 GW in Q4 21
- Q4 21 revenue, flat YoY, driven by lower manufacturing activity in Onshore (volume down 9% YoY), impacted by delays in the supply chain, and in Offshore (volume down 30% YoY), due to the ramp-up of manufacturing of the SG 11.0-200 DD, partially compensated by higher installation levels in both markets

EBIT margin performance impacted by provisions for onerous projects

EBIT margin pre PPA and I&R costs



FY21 EBIT margin[1] has been impacted by

- (-) Raw material and transport prices and higher ramp-up costs of the Siemens Gamesa 5.X generating provision for onerous contracts
- (+) Release of ordinary warranty provisions and reassessment of marketability of WTG inventory

In addition, FY21 EBIT margin[1] reflects:

- (+) Productivity gains from LEAP, fully compensating pricing and mix and scope effects
- (-) WTG project mix and scope
- (-) Offshore and Service pricing

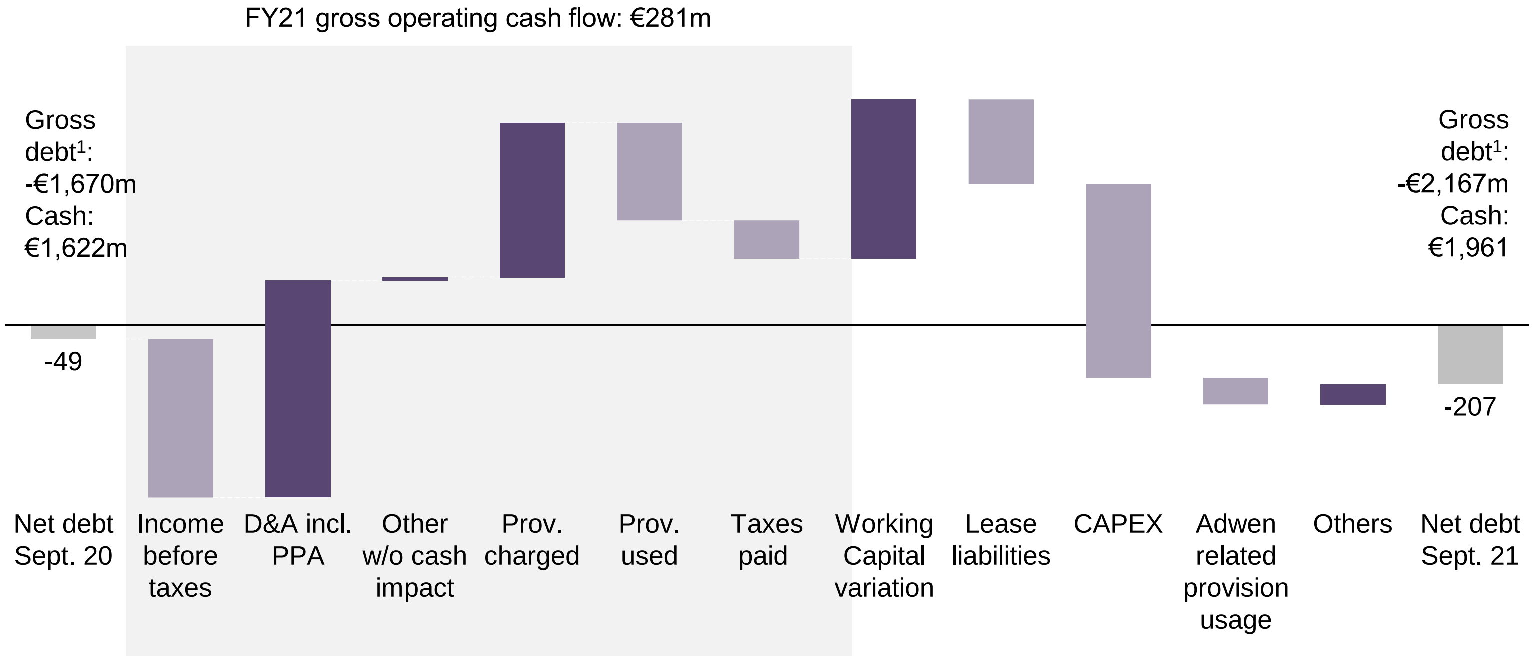
Q4 21 EBIT margin[1] of -6.2% impacted by

- (-) High transport costs and delivery delays leading to increase in provision for onerous contracts related to the Siemens Gamesa 5.X projects
- (-) Costs associated to the ramp-up of manufacturing of the SG 11.0-200 DD

1) All references to EBIT margin are to EBIT margin pre PPA and I&R costs. EBIT pre PPA and before integration and restructuring costs in the second half of FY21 includes provisions for onerous contracts in the Onshore business in the amount of c. -€298m (c. -€69m in Q4 21)

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

Net (debt)/cash variation in FY21 (€m)

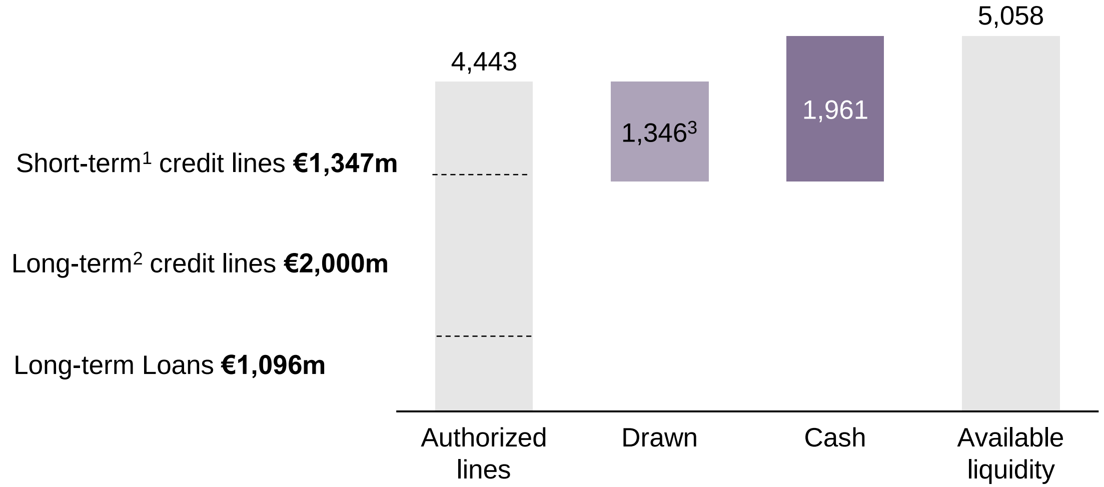


- Net debt progression to September driven by:
  - Lease liabilities: €829m
  - Investment needs with CAPEX of €677m
  - Positive working capital variation of €556m[2] due to:
    - Asset management program in place to maintain a strict control of working capital
- Gross debt increase -€497m due to:
  - Increase of lease liabilities mainly linked to leasing of vessels (-€218m)
  - Full withdrawal of EIB loan: -€200m (signed in February 2021) replacing the use of more expensive bilateral lines
- Adwen provision uses of €93m

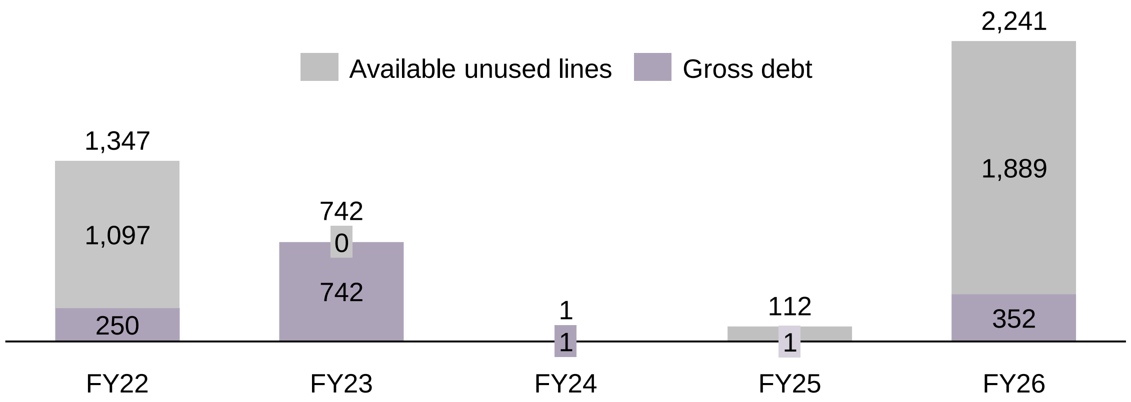
1) Gross debt includes lease liabilities of €611m as of Sept. 20 and €829m as of September 21. Excluding lease liabilities, gross debt as of September 21 amounts to €1,338m
2) Working capital cash flow effective change

Strong liquidity position

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



Financing facilities maturity profile (€m)



- Gross Bank debt: €1,346m
- Available unused credit lines: €3,097m
- Cash of €1,961m
- **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 Bank debt of €1,346m is reflected in accounting books as €1,338m after including negative accounting adjustments

Outlook & Guidance

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Decarbonization commitments and green recovery programs lead to higher renewable targets

Decarbonization commitments underpin the wind industry potential

- $1 trillion annual market opportunity for renewables by 2050 and $27 trillion cumulative until then
- 32 GW Offshore wind auctions expected for 2021 and 2022 and additional 57 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
- The EU targets 60 GW Offshore for 2030 and 300 GW for 2050
- Germany aims to became greenhouse gas neutral by 2045; Onshore target: 71 GW for 2030; Offshore target: 40 GW for 2040

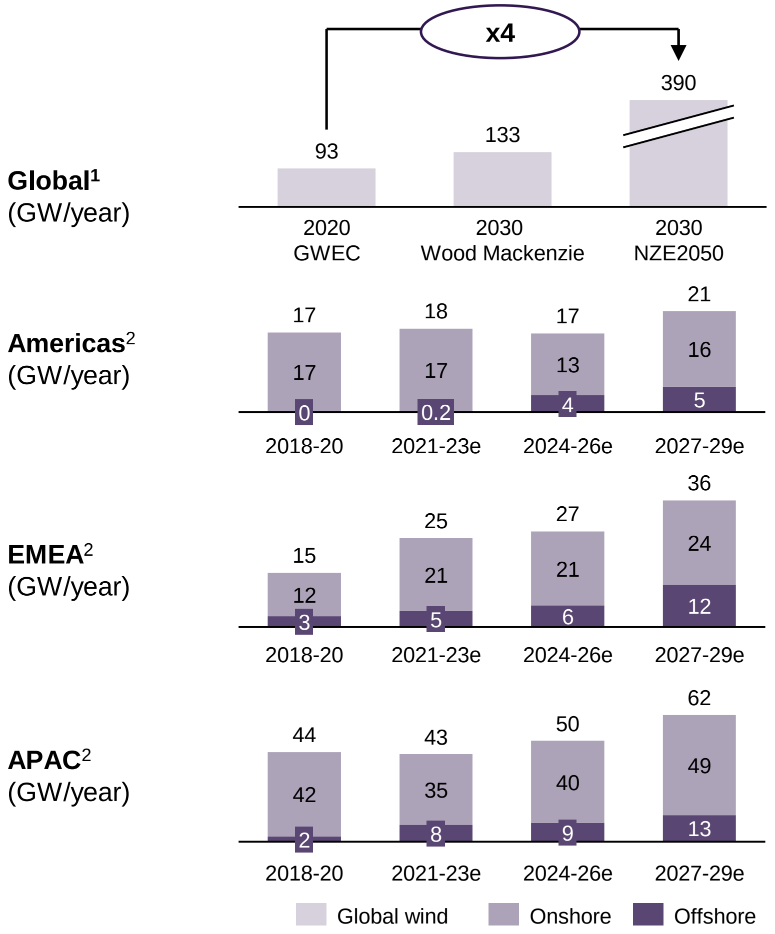
World’s most ambitious climate change target set in law: 78% by 2035 (vs. 1990)

- 40 GW Offshore target for 2040, as first of a 10 points plan for the green industrial revolution

New administration committed to combat climate change. 50%-52% emissions reduction target for 2030 (vs. 2005)

- 30 GW Offshore for 2030 target at federal level. c. 44 GW at state level, with different timings

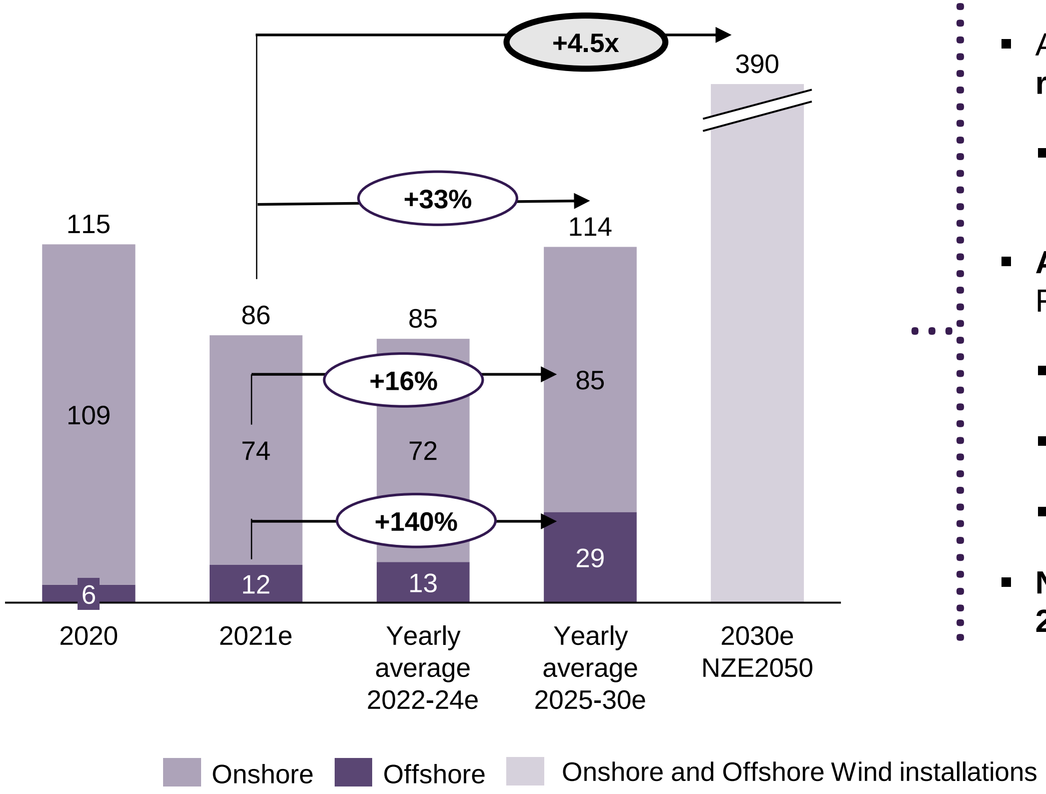
Japan targets 10 GW Offshore for 2030, aiming to reach between 30 GW and 45 GW by 2040; **South Korea targets a renewable capacity of 78 GW** for 2024. **Taiwan to increase Offshore capacity installed by 15 GW from 2026 to 2035**



1) GWEC: Global Wind Energy Council | NZE2050: International Energy Agency (Net Zero by 2050: A roadmap for the Global Energy Sector)
2) Market charts present the average annual installations according to Wood Mackenzie Q3 2021 outlook. Installations represent the expected annual averages for the 3-year periods

Supporting the strong long-term wind demand potential

Global wind installations (GW)[1]



- After flat annual installations in 2022-24e, **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 (IEA October 2021)
- **Average annual installations to grow 33% in the second half of this decade** from FY21 expected level, with **Offshore more than doubling**
  - Expected to reach **20 GW by 2025 and nearly 40 GW in 2030**
  - **Annual average of 33 GW 2028-30e**, up 2.5x from 2022-24e average
  - **Strong demand visibility** through 32 GW in auctions by 2022 and 57 GW until 2027
- **NetZero in 2050 would require 4.5x the current level of annual wind installations by 2030**

1) Wood Mackenzie: Global Wind Power Market Outlook Update: Q3 2021

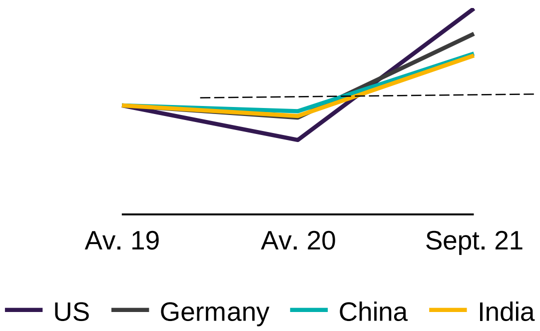
But short-term market dynamics are challenging and visibility on supply chain normalization is low

Market outlook

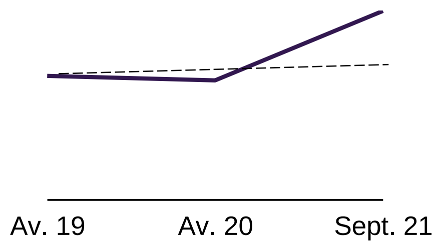
- **180º change in 2021-23 market outlook expectations**[1] from relaxed commodity prices and a ramped-up global supply chain to:
  - Supply chain disruptions leading to scarcity and delivery delays
  - Peak raw material prices and freight costs
  - High electricity prices
  - Manufacturing activity shut downs in China
- Ongoing **trade tensions**
- Potential impact of **inflationary risks** on monetary policy and financing costs
- **Expected normalization, but timing uncertain**

WTG input costs drivers (Base=100)

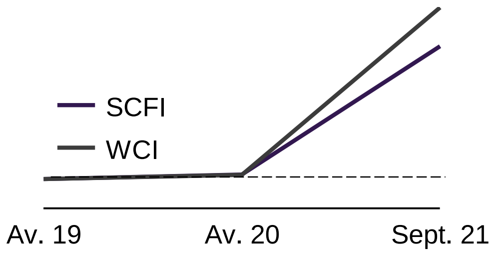
Steel Plate



Copper



Maritime freight[2]



1) Market outlook CMD August 2020
2) SCFI: Shanghai Containerized Freight Index; WCI: World Container Index

FY22 to be impacted by those short-term dynamics but good prospects to achieve long-term vision

	FY21	Guidance FY22[1]
Revenue (in €m)	10,198	-7.0% to -2.0% YoY growth rate
EBIT margin pre PPA and I&R costs (in %)	-0.9%	1.0% to 4.0%

FY22 revenue guidance range reflects potential impact of market regulation, delays on clients' investment decisions and impact of current disruption on supply chain

FY22 EBIT margin performance impacted by:

- Supply chain capacity constraints, raw material and freight cost inflation and trade tensions
- Lower economies of scale including lower fixed cost absorption on the back of lower revenue
- Savings from LEAP and restructuring

Other FY22 financial metrics: Capex to revenue ratio c. 8% due to Offshore investment phase

	Long-Term vision
Revenue growth	Above market growth
EBIT margin pre PPA and I&R costs (in %)	8.0% to 10.0%

Long-term vision update: achievable in FY24-FY25 built upon Onshore turnaround, and sustainable profitable growth in Offshore and Service. **Supported by:**

- LEAP and restructuring program
- Strengthened mechanisms to protect profitability from raw material price and transport costs volatility including inflation pass-through and enhanced procurement strategy
- Cost-out programs and new technical features on WTG product portfolio with special focus on Siemens Gamesa 5.X, supporting LCoE competitiveness
- Investment plan

Expected positive progress YoY between FY22 margin performance and the delivery of long-term vision, with pace dependent on market regulation and impact on Onshore demand and the normalization of the supply chain including raw material and freight costs

Given current supply chain constraints, we cannot exclude that a shortage of materials and components and/or a lack of freight capacity may have an impact on our business, especially on timelines and costs of larger projects

1) This outlook excludes charges related to legal and regulatory matters and portfolio and currency effects. 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

Siemen Gamesa 5.X is the right platform to consolidate our Onshore operations

Prototypes being tested and technology proven: Highest-yielding ON wind turbine

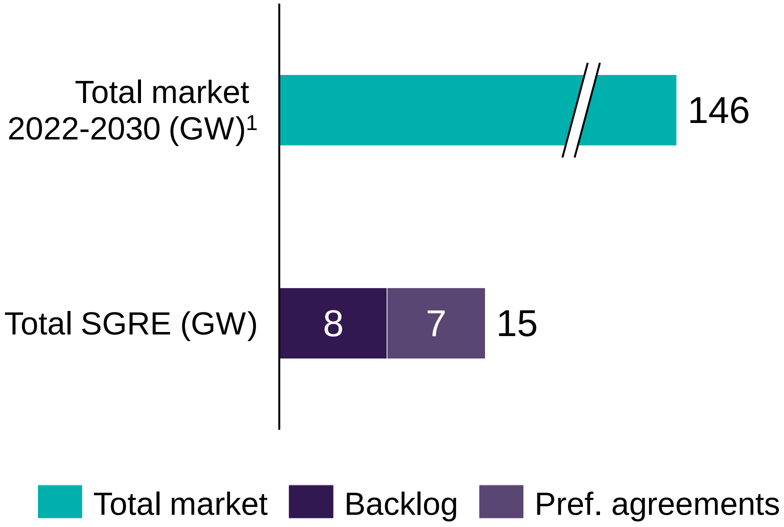
- Prototypes installed and being tested in Alaiz, Spain and Høvsøre, Denmark. Successfully demonstrated the 6.6 MW nominal power
- Higher unitary power to deliver a **lower LCoE for customers**
- Optimized performance in **all wind conditions**
- **Greater AEP and optimized CAPEX** through modular and flexible design to ease logistics, construction and service costs
- **Market oriented variants**

Program in place to address ramp-up challenges and impact of cost inflation on LCoE

- **Cost inflation impact on Bill of Materials (BOM) being addressed,** leveraging on Offshore and Service technologies and know-how
  - Multi-year cost roadmap aligned with procurement and technology to allow competitive introduction of new features
  - Cost-out program in place
- **Increased investment in supply chain development**
- **Launch progressing** with pre-series production and first commercial units installed (Sweden)
- **Task forces set up to manage project execution** of existing order backlog

Offshore is getting ready to fully benefit from steep demand increase in FY25+

Steep demand in FY25+ is already visible …



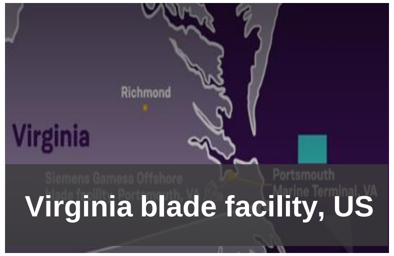
✓ **14 GW already in SGRE backlog and pipeline** and huge market still ahead in this decade

… and SGRE is investing in footprint …


Hull extension, UK


Blade & nacelle facility in Le Havre, FR

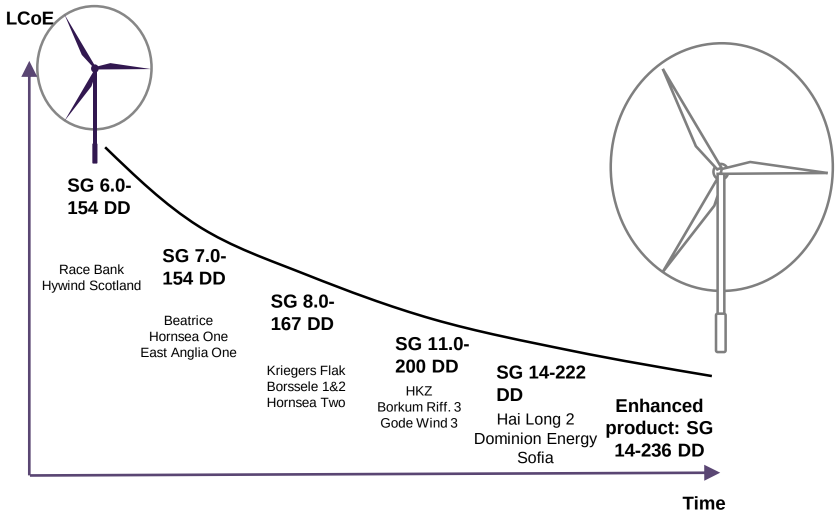
Nacelle assembly facility in Taichung Harbor, TW



Virginia blade facility, US

✓ Upgrade factories for new products, secure supply volume, and find **right balance between local content and low cost production footprint**

… and in product to lead the market



✓ **Evolutionary product development** to allow for low risk, continuous cost-out, delivers significant AEP upsides with reduced risk and time to market

1) Wood Mackenzie: Global Wind Power Market Outlook Update: Q3 2021. Total market excluding China

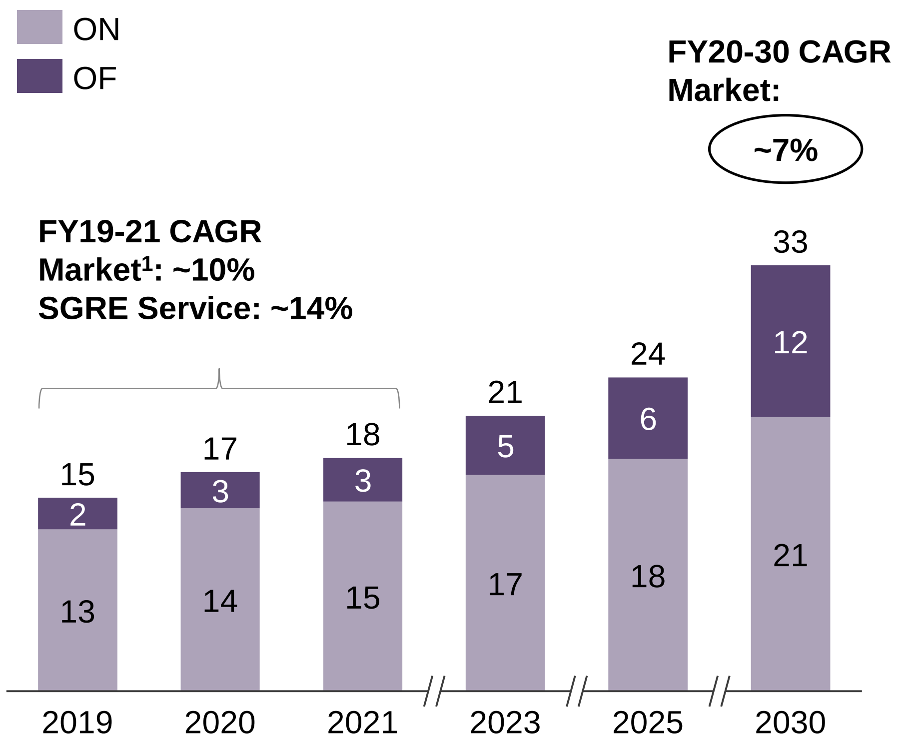
Enhanced SG 14-236 DD offshore wind turbine

Turbine specifications	
Capacity	Up to 15 MW with Power Boost
Rotor diameter	236 m
Swept area	43,500 m^2
Prototype to be installed	CY2022

Proven customer confidence	
Nominated preferred supplier	Norfolk projects with Vattenfall
Location	47-72 km offshore, UK
Capacity	3.6 GW
Number of turbines	To be determined
CfD R4 award expected	2022

Service to continue to outperform the market and deliver strong, profitable growth

Attractive wind O&M market outlook (€bn)[1]



- **SGRE Service continues to outperform the market** while consistently delivering **strong profitability >20% EBIT**
- **Growing backlog and global presence in c. 60 countries** giving solid platform to support our customers and pursue opportunities for **growth & synergies**
- **Competitive offerings** securing **strong renewal rates (>80% FY21**) along with strong **aftermarket momentum**
- **World-class operations team** with **leading diagnostics capabilities** maximizing performance for customers (e.g. **LPF[2] below 2%** for maintained offshore DD's in FY21)
  - **East Anglia ONE service extension from 5 to 15 years**
- Development of **innovative solutions** for green hydrogen and advanced grid services from award-winning pilot in Denmark opening **new markets for long-term growth**

1) Source: Wood Mackenzie O&M reports (until 2029), 2030 data based on SGRE own estimation. WoodMac figures in Calendar Year
2) Lost Production Factor

All supported by LEAP, the restructuring and added actions

Innovation

Onshore
- **New product features in 5.X** to address **key markets** (i.e.: anti-icing (Nordics); high towers (Germany)…)

Offshore
- Development of leading **new product variant: enhanced SG 14-236 DD**

Hydrogen
- **Development of decentralized offshore solution** integrating Siemens Energy electrolyzer into wind turbine

Productivity and Asset Management

Productivity
- **Productivity optimization** through cost-out and product upgrades
- Coordinated procurement and sales strategies to **protect backlog profitability**
- Continuous focus on **product cost-out through design to value and negotiation with suppliers**
- **Staff cost improvement:** Headcount control measures, increase of offshoring

Asset Management
- **Maintain benchmark working capital levels**
- **Explore selective asset disposals**

Operational Excellence

- **Quality and Health & Safety as main priority for SGRE:**
  - Implementation of PM@SGRE and focus on non-conformance cost reduction and end-to-end quality
- **Supply Chain:**
  - Onshore footprint adapted to **supply chain bottlenecks with hubs in Americas, EMEA and APAC**
  - **Globalization of Offshore footprint** following demand and local content requirements

Thank you!

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