Q2 22 RESULTS

May 5, 2022

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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.

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Q2 22 Key points

Key points

- ✓ **Q2 22 order intake: €1.2bn and order backlog: €32.8bn** impacted by standard volatility in Offshore and by increasing selectivity and longer commercial negotiations in Onshore
  - Ongoing inflation pass-through reflected in ASP trend and new risk mitigation clauses introduced in negotiations
  - Successful Offshore market entry in Poland: 1.44 GW in new preferred supply agreements (MFW Baltyk II and III) with the SG 14-236 DD

- ✓ **Q2 22 revenue of €2.2bn and EBIT margin[1] of -14.0%[2]** impacted by ramp-up challenges in the Siemens Gamesa 5.X platform and by supply chain disruption
  - Performance improvement program for short-term priorities immediately launched and first steps of new Company Plan to be launched
  - Strong Service performance with revenue up 19% YoY and EBIT margin[1] of 20.9%

- ✓ **Net debt of -€1.7bn** with working capital of -€1.8bn. Working capital increase driven by additional investment in inventories
  - Access to liquidity: €3.5bn including €1.1bn in cash in the balance sheet
  - Successful signing of asset disposal. Expected cash collection of c. €580m to during Q4 22

- ✓ **FY22 guidance[3] placed under review and no longer valid.** We continue to assess the already aggravated supply chain environment and Onshore ramp-up delays until reaching enough degree of certainty
  - Group to target FY22 revenue decline between -9% and -2% YoY and EBIT margin[1] c. -4%, both including the impact of the Asset Disposal[4]

- ✓ **REPowerEU together with various national initiatives to increase already strong demand prospects in this decade, supporting long-term growth outlook**
  - 33 GW in annual installation in Europe vs. 21 GW installed in 2021 from REPowerEU targets; stable and conducive policies needed to reach new targets

1) All references to EBIT margin are to EBIT margin pre PPA and I&R costs
2) EBIT margin pre PPA and I&R costs, excluding the impact of PPA on the amortization of intangibles: -€57m in Q2 22 and the integration and restructuring costs: -€24m in Q2 22. The consideration of higher costs and the update of the assumptions for market and production conditions in the evaluation of the WTG Onshore order backlog has led to a negative EBIT impact in the amount of €248m in Q2 22, mainly due to cost estimate deviations in onerous contracts
3) These numbers exclude 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) Siemens Gamesa has signed an agreement for the disposal of the Southern European development assets to SSE Renewables for an amount of c. €580m. The company expects to complete the sale in Q4 22. The Asset Sale will have a positive impact on group sales of approximately €580m and a slightly lower contribution to EBIT pre PPA and before I&R costs, with transaction costs, book value and other accounting items at c. 5% of the purchase price

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Sustainability at the core with an outstanding ESG[1] performance helping us reach our overall business objectives

- **Top rating** in the sector by ESG Rating agencies: FTSE Russell (#1), ISS[2] ESG (#1), Moody's Vigeo Eiris (#2) and S&P Corporate Sustainability Assessment-DJSI (#2)
- **Top percentile** by ESG Rating agency Sustainalytics (97/100) - Member of Industry Top Rated list

Awards and recognitions

Member of ESG indices with top scores from ESG rating agencies

1) ESG: Environmental, Social and Governance
2) 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

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Commercial activity

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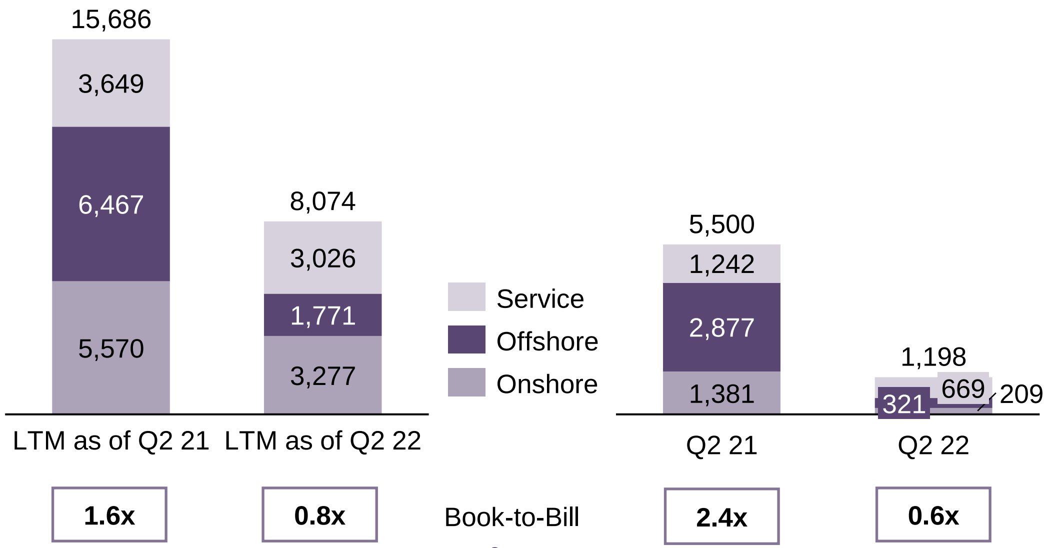
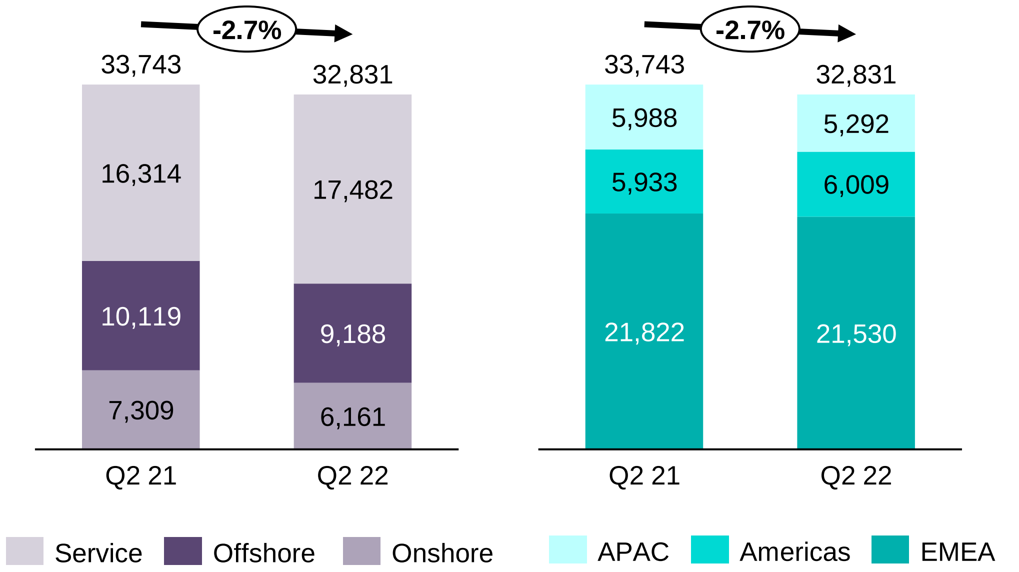
Order backlog: €32.8bn, down 2.7% YoY, with order intake of €1.2bn in Q2 22

Order intake[1] LTM[2] and Q2 (€m)



Order backlog (€m)



Order intake trend impacted by:

- **Onshore selectivity** and **protracted commercial negotiations**
- Standard **volatility of Offshore** commercial activity
- **Record order intake in Q2 21:** c. 50% of FY21 order intake and an all-time high volume signed in Q2 21

>80% of the order backlog linked to markets with strong execution and above average growth prospects

1) Solar orders in LTM as of Q2 22 of -€16m due to change in prior orders (LTM as of Q2 21 of €51m) and none in Q2 22 and €51m in Q2 21
2) LTM: Last twelve months (applicable throughout this document)

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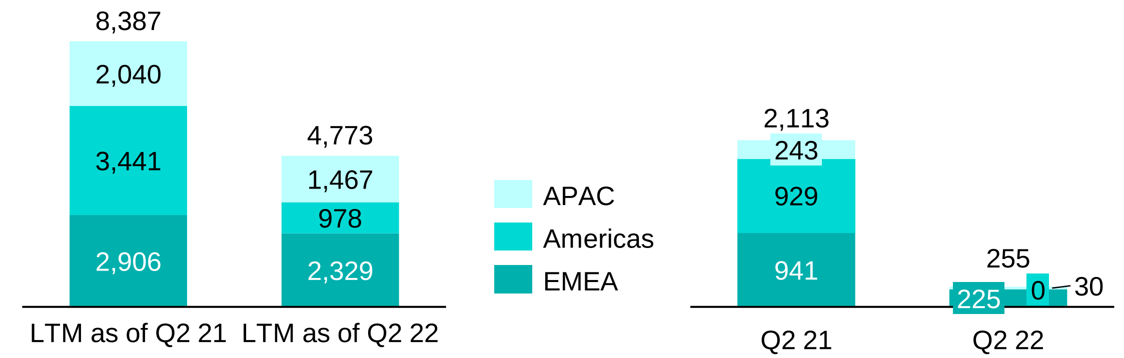
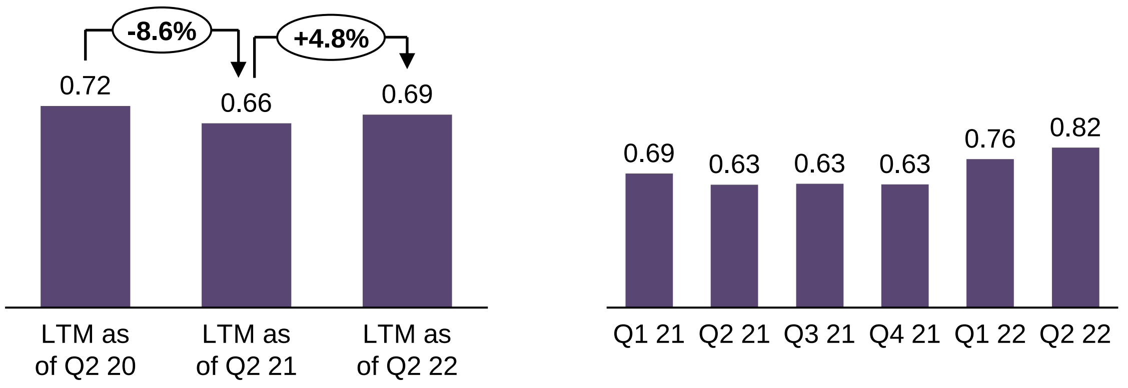
Commercial selectivity and longer negotiation time drives Onshore order intake: 0.3 GW in Q2 22

Onshore order intake[1] LTM and Q2 (MW)



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



Price increase and risk protection as a priority

Q2 22 order intake specially impacted by March re-opening of negotiations after cost inflation increase

LTM as of Q2 22 and Q2 22 order intake (in MW) **driven by EMEA**

- India (21%) and Canada and Sweden and (each with 15%) are the largest contributors to LTM order intake volume
- Sweden is the largest contributor in Q2 22 with 60% of order volume

4 MW+ new platforms: 90% of Q2 22 order intake with 67% coming from the Siemens Gamesa 5.X platform

Ongoing pass-through of cost inflation in commercial contracts

Annual ASP variation reflects:

- Positive impact from regional mix, product mix and price increases
- Slightly negative impact from project scope

Price increase actions combined with cost mitigation programs to improve value throughout the wind value chain

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

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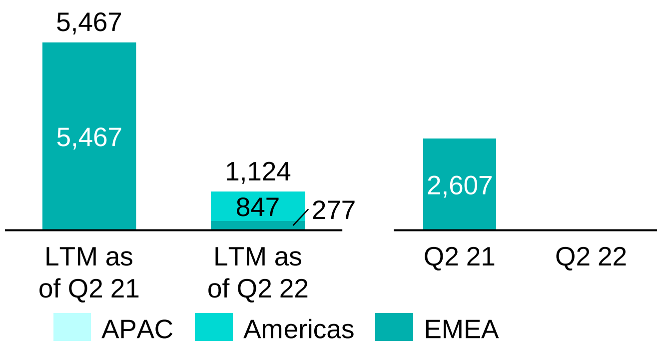
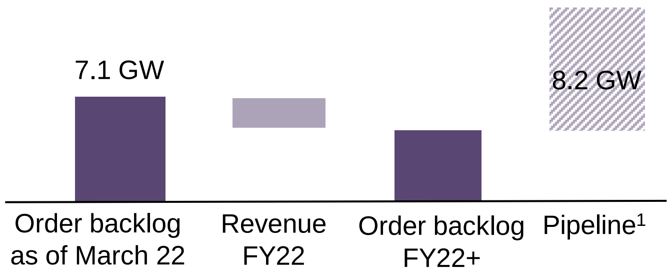
Leading competitive positioning in Offshore: 7.1 GW in order backlog and 8.2 GW in pipeline

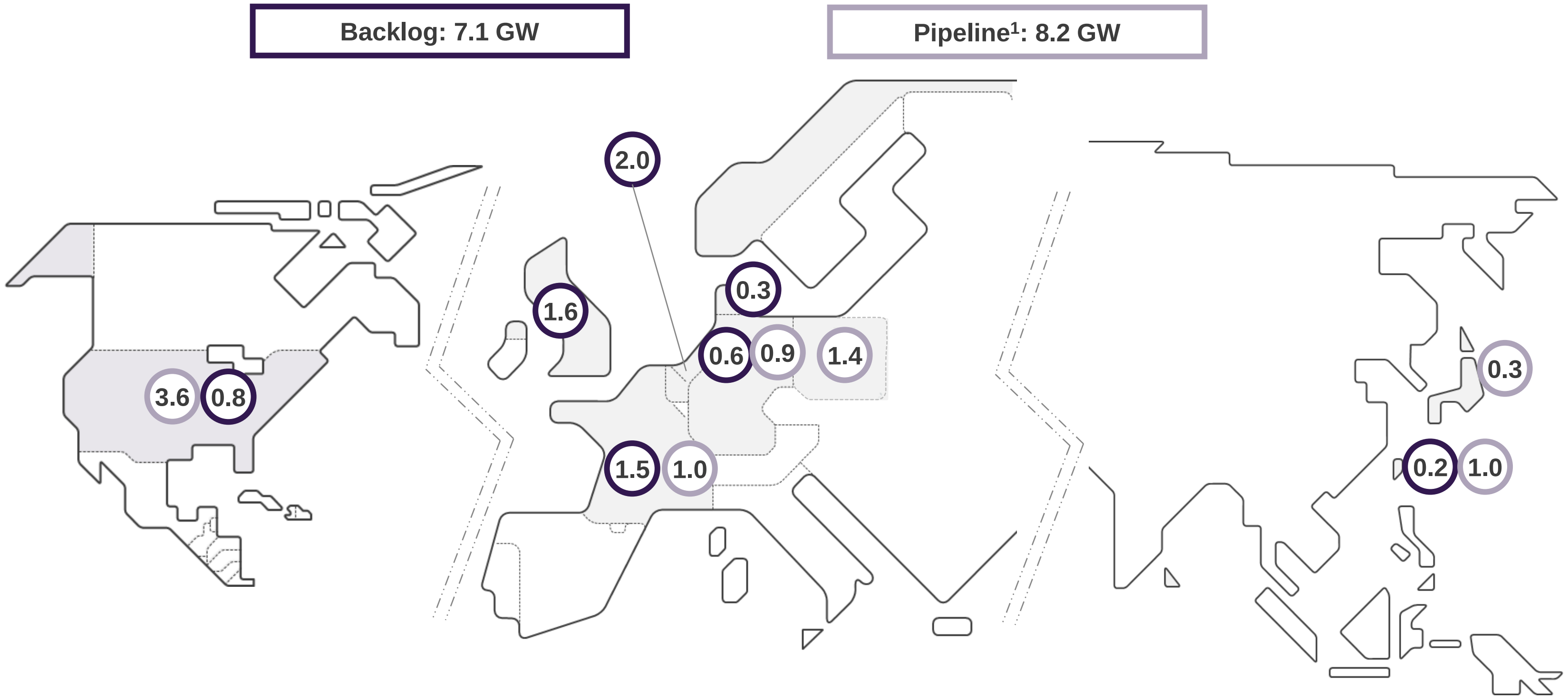
Offshore order intake (MW)



Offshore backlog and pipeline[1]



Backlog and pipeline[1] (GW)



Total order intake and pipeline[1] for the SG 14-222 DD of 5.1 GW
Successful entry into the Polish Offshore market with preferred supply agreements for MFW Baltyk II and III: total **1.4 GW with the new SG 14-236 DD**

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

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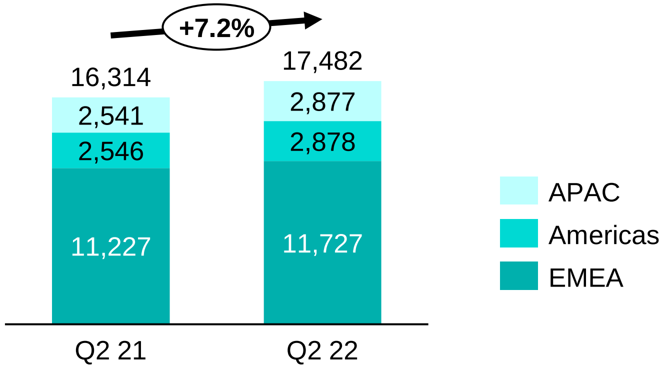
53% of the Group backlog comes from Service

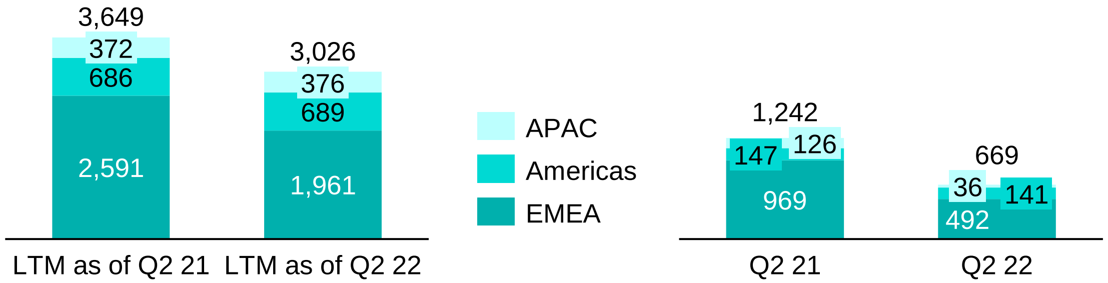
Service order backlog (€m)



€17,482m or 53% of order backlog in Service

- 83 GW (+8% YoY) under maintenance with 70 GW in Onshore and 13 GW in Offshore
- Retention rate of 68%

Service order intake LTM as of Q2 and Q2 (€m)



Sound commercial performance

- Annual comparison impacted by very strong order entry in FY21 driven by service contracts linked to large Offshore orders during Q2 21
- Book-to-Bill: 1.5x in LTM as of Q2 22 and 1.3x in Q2 22

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Q2 22 Results & KPIs

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Consolidated Group – Key figures

Group P&L (€m)	Q2 21	Q2 22	Var. YoY	H1 22	Var. YoY
Group revenue	2,336	2,177	-6.8%	4,006	-13.5%
EBIT pre PPA and I&R costs	111	-304	--	-614	--
EBIT margin pre PPA and I&R costs	4.8%	-14.0%	-18.7 p.p.	-15.3%	-20.3 p.p.
PPA amortization[1]	-59	-57	-3.7%	-113	-4.5%
Integration & restructuring costs	-71	-24	-67.0%	-35	-70.5%
Reported EBIT	-19	-385	--	-762	--
Net interest expenses	-11	15	--	11	--
Tax expense	-35	-11	--	-33	--
Reported net income to SGRE shareholders	-66	-377	--	-780	--
CAPEX (€m)	149	192	43	321	32
CAPEX to revenue (%)	6.4%	8.8%	2.4 p.p.	8.0%	1.8 p.p.
Balance Sheet (€m)					
Working capital	-1,639	-1,777	-137	-1,777	-137
Working capital to LTM revenue (%)[2]	-16.5%	-18.6%	-2.0 p.p.	-18.6%	-2.0 p.p.
Provisions[3]	-2,078	-2,421	-342	-2,421	-342
Net (debt)/cash[4]	-771	-1,731	-960	-1,731	-960
Net (debt)/cash to LTM EBITDA[2]	-3.25	--	--	--	--

1) Impact of PPA on the amortization of the fair value of intangibles
2) LTM revenue of €9,573m and LTM EBITDA as of March 22: -€511m
3) Within total provisions, Adwen provisions stand at €373m. Total provisions include provisions for post-employment benefits
4) Short- and long-term lease liabilities included in net debt amounted to €888m as of March 31, 2022 (€841m as of March 2021)

Top line decline mostly driven by impact of Siemens Gamesa 5.X ramp-up challenges and supply chain disruptions on WTG manufacturing activity

Q2 22 and H1 22 EBIT pre PPA and I&R costs impacted by cost increases driven by supply instability and delays in projects execution and ramp-up challenges for Siemens Gamesa 5.X

- Service performance remains strong

Q2 22 Integration and restructuring costs of -€24m driven mainly by end-to-end digitalization and IT digital office projects (-€35m in H1 22)

Net interest income includes impact of increase interest rates on the actual value of the provisions in the balance sheet (€27m in Q2 22)

Tax expense driven by the accrued losses and non-capitalized tax loss carryforwards

Reported net income to SGRE shareholders of -€377m in Q2 22 (-€780 in H1 22) includes PPA amortization[1] net of taxes of -€40m (-€80m in H1 22) and I&R cost net of taxes of -€17m (-€25m in H1 22)

Q2 22 CAPEX of €192m (€321m in H1 22) reflects investment for future growth:

- Extension of Offshore capacity in Europe mainly
- R&D investment in new Onshore and Offshore products

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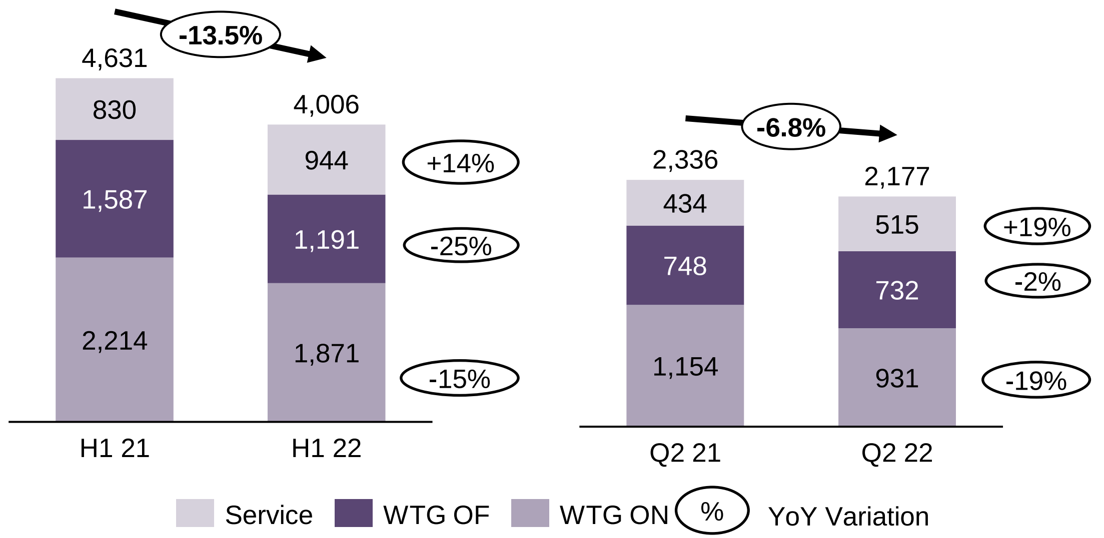
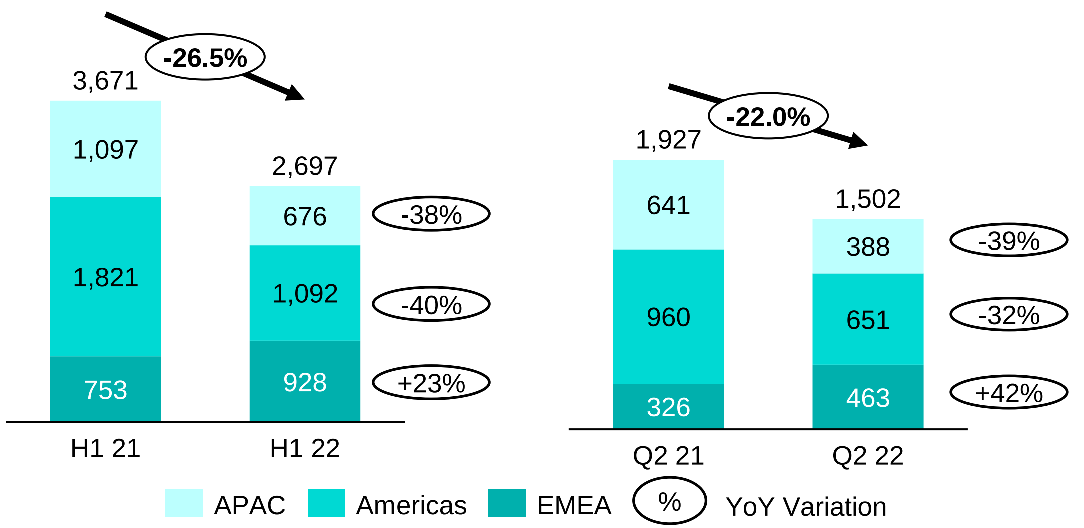
Revenue development impacted by ongoing supply chain disruptions in WTG and Siemens Gamesa 5.X ramp-up

Group revenue (€m)



Onshore revenue volume by geography (MWe)



- H1 22 Group revenue down 13% YoY, driven by impact of supply chain disruptions and Siemens Gamesa 5.X ramp-up challenges on WTG activity (MWe): Offshore (-48% YoY) and Onshore (-27% YoY). Service performance remains solid with revenue growing 14% YoY
- Q2 22 revenue, down 7% YoY, driven by decline in Onshore (-19% YoY) and Offshore (-2% YoY)
  - Onshore manufacturing activity (MWe) down 22% YoY with revenue per MWe impacted positively by currency and project mix and scope
  - Offshore revenue driven by manufacturing activity (MWe) down 31% YoY, largely compensated by product mix and last project execution phases
  - Service revenue growth driven by maintenance contracts: fleet under maintenance up 8% YoY to 83 GW in Q2 22

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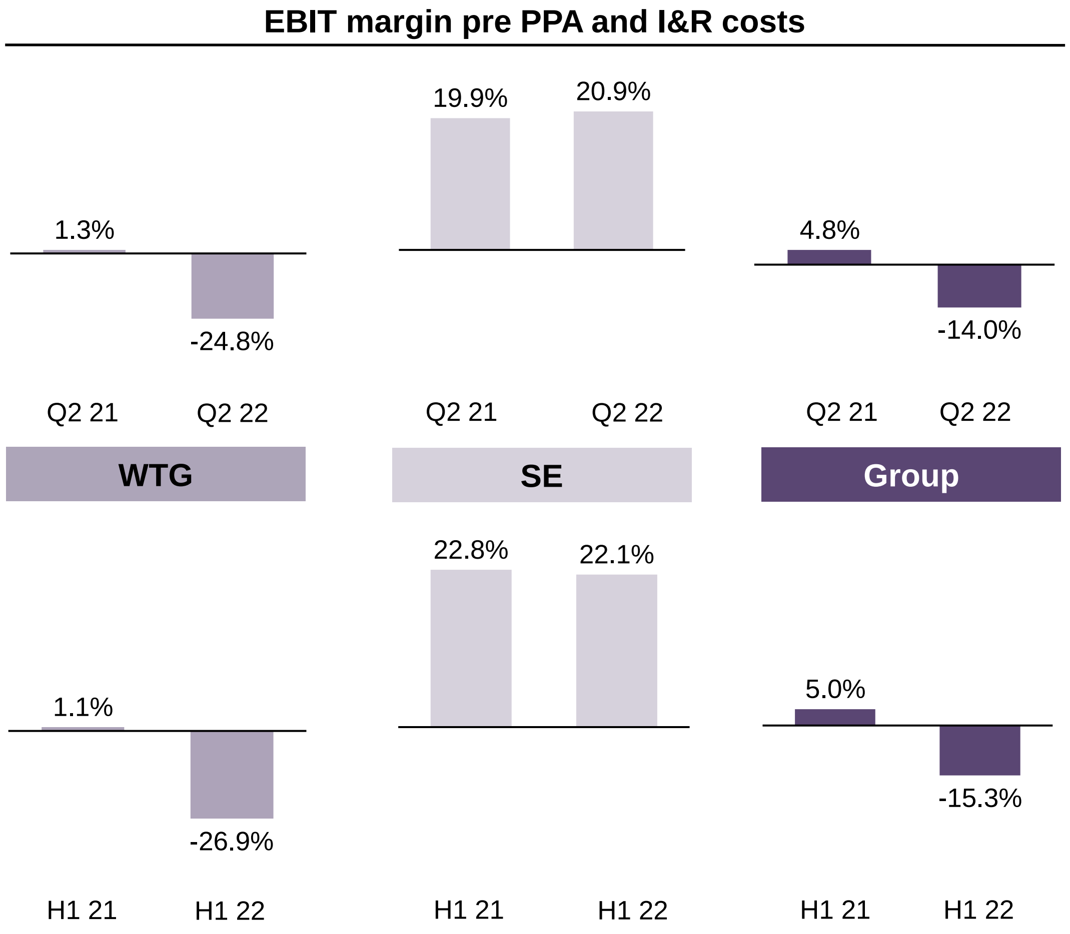
EBIT impacted by a longer than anticipated ramp-up of Siemens Gamesa 5.X and ongoing supply chain disruptions



Q2 22 EBIT margin[1] has been impacted by

- (-) Siemens Gamesa 5.X ramp-up costs
- (-) Logistics market constraints and higher costs
- (-) Effect of supply chain disruptions on WTG manufacturing and project delays

Evaluation of the WTG Onshore backlog profitability under higher costs and new market and production conditions, including the impact of Siemens Gamesa 5.X ramp-up challenges: c. -€248m in Q2 22

In addition, Q2 22 EBIT margin[1] reflects:

- (+) Productivity gains
- (-) WTG volume
- (-) WTG project mix and scope
- (-) Pricing in our order backlog

H1 22 EBIT margin reflects similar events

- Impact of the evaluation of the WTG Onshore order backlog amounted to c. -€537m

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

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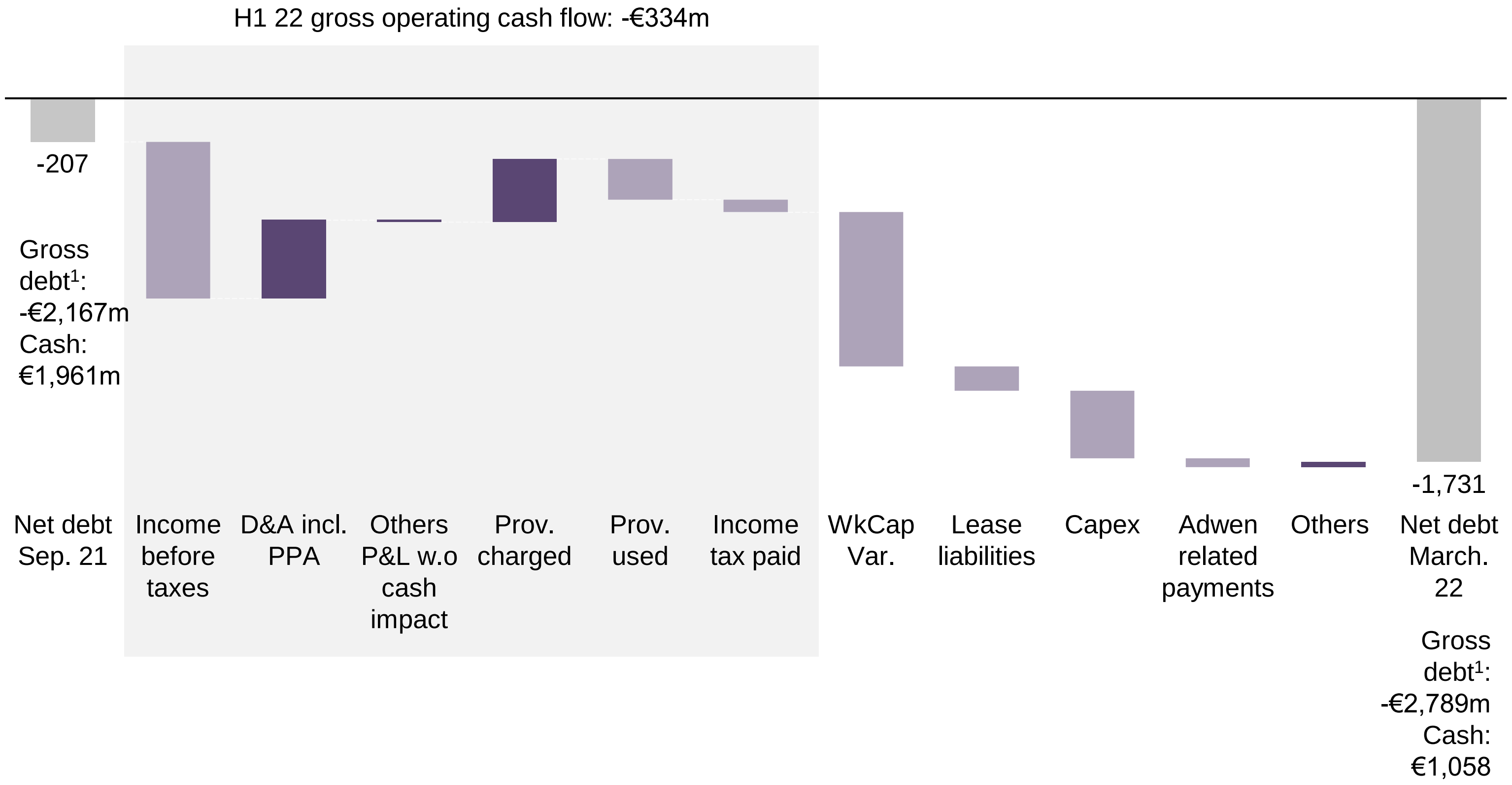
Net debt driven by operating performance, working capital and investment needs

Net (debt)/cash variation in H1 22 (€m)



Net debt progression to March driven by:

- Increase in working capital of €735m[2] mainly due to pre-production and safety stocks
- Operating performance
- Investment needs with CAPEX of €321m

Gross debt increase -€622m

Cash actions on track including asset disposals

- Agreement on disposal of development assets finalized. Expected cash inflow of c. €580m in Q4 22

1) Gross debt includes lease liabilities of €888m as of March 22 and €829m as of September 21. Excluding lease liabilities, gross debt as of March 22 amounts to €1,900m
2) Working capital cash flow effective change

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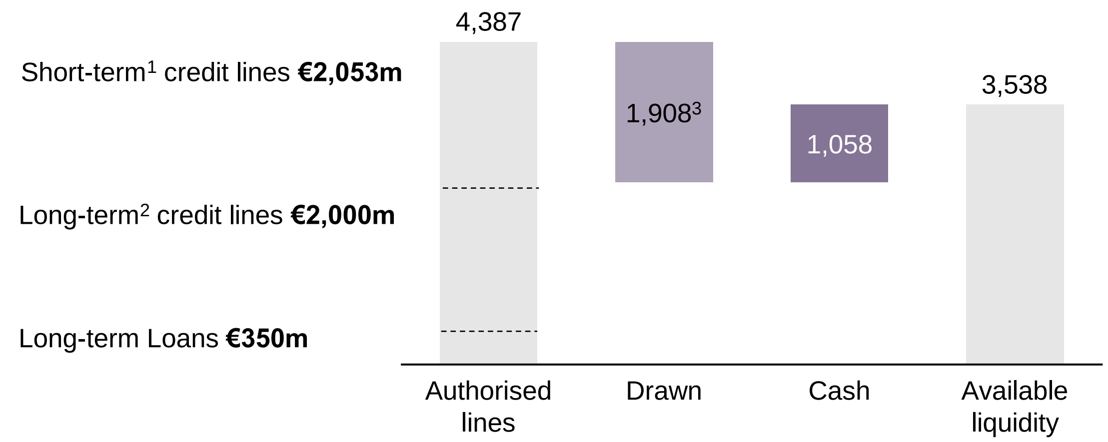
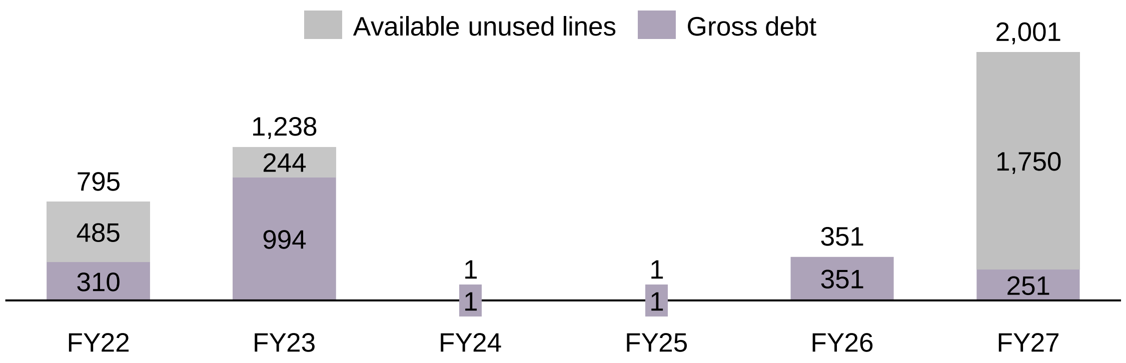
Current liquidity position

Liquidity status as of March 31, 2022 (€m)



Financing facilities maturity profile (€m)



- Gross Bank debt: €1,908m[3]
- Available unused credit lines: €2,480m
- No major Debt maturities in short term
- **One-year extension of syndicated loan €2.0bn maturity to FY27** (€1.75bn unused)
- Cash of €1,058m
- **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 €1,908m is reflected in accounting books as €1,900m after including negative accounting adjustments

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Outlook & Guidance

Energy security joins decarbonization commitments to support higher renewable targets

Geopolitical tensions add the need to secure energy supply to the need for decarbonization. New increased commitments with renewables deployment in the flow

- **23 GW Offshore wind auctions expected for 2022 and additional 89 GW beyond. 16 GW awarded in 2021,** compared to 4 GW installed during 2021 (excl. China)

REPowerEU plan proposed for more affordable, secure and sustainable energy

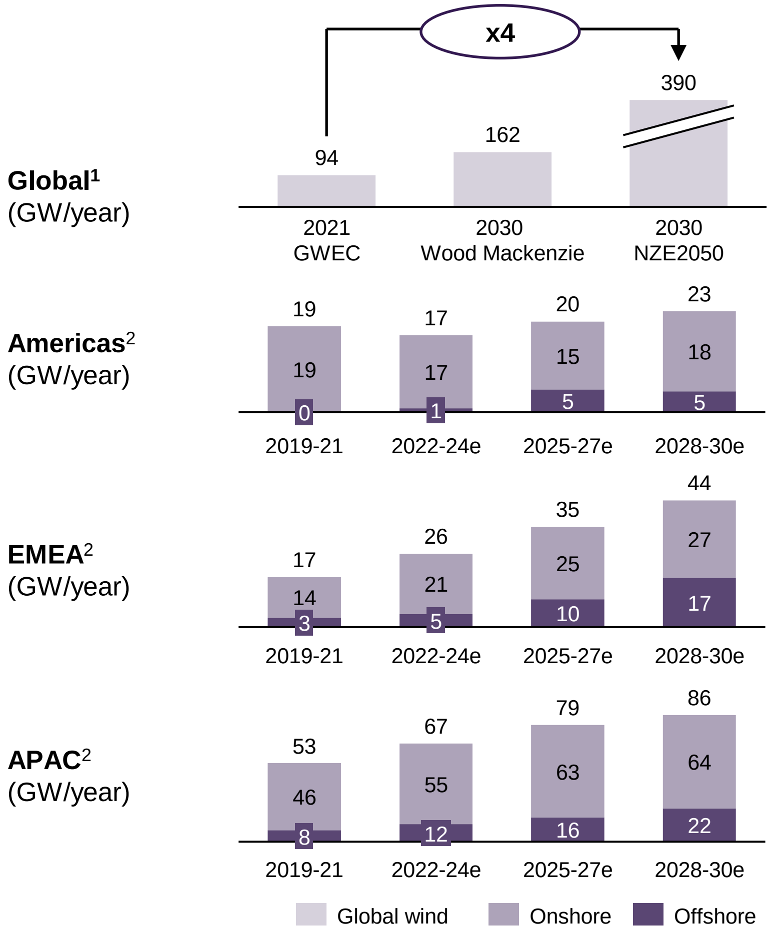
- Wind installations in Europe to reach 480 GW by 2030. Average annual installations need to reach 33 GW/y
- Need for simplification of permitting process for wind farms and connection infrastructure acknowledged

Germany to speed up renewables installations to reduce reliance on gas

- New target to reach 110 GW Onshore and 30 GW Offshore installed by 2030

New strategy presented to increase energy security

- Ambition to deliver up to 50 GW by 2030, including 5 GW floating, cutting the process time by half



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 Q1 2022 outlook. Installations represent the expected annual averages for the 3-year periods

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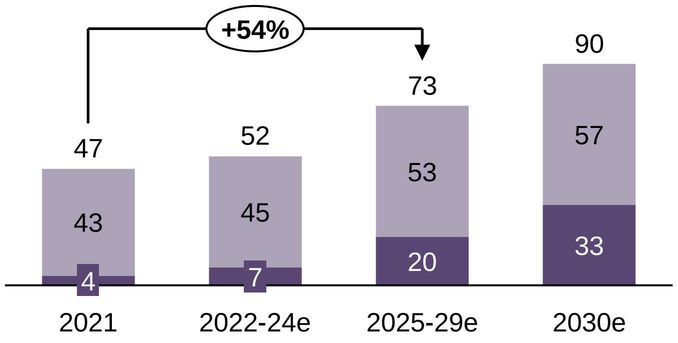
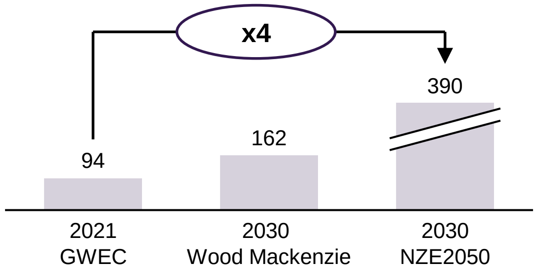
Structural long-term wind demand potential likely to be higher than market expected installation levels

Global wind installations (GW excl. China)[1]



Required global wind installations (GW)[1]



Onshore Offshore Onshore and Offshore Wind installations

- After flat annual installations short-term, **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[2]
- **Average annual installations (excl. China) to grow 54% in the second half of this decade** from FY21 expected level, with **Offshore doubling**
  - Expected to reach more than **20 GW by 2027**
  - Annual installations of 33 GW in 2030e, up 4.5x from 2022-24e average
  - **Strong demand visibility** through 23 GW in auctions for 2022 and 89 GW until 2027
- **NetZero in 2050 would require 4.2x the current level of annual wind installations by 2030**

1) Wood Mackenzie: Global Wind Power Market Outlook Update: Q1 2022
2) IEA October 2021

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Guidance under review: Slow Siemens Gamesa 5.X ramp-up and ongoing market challenges impacting company FY22 performance above earlier expectations

	H1 22	FY22 E Jan. 22 Guidance[1] (Under review)
Revenue (in €m)	4,006	-9% to -2% YoY variation ✕
EBIT margin pre PPA and I&R costs (in %)	-15.3%	-4.0% to 1.0% ✕

H1 22 performance and ongoing internal and external challenges render existing Company expectations invalid with H2 22 forecasts subject to larger degree of uncertainty

Particular uncertainties that could cause our actual results to deviate:

- The challenges in the ramp-up of the Siemens Gamesa 5.X platform
- The potential impact of recent geopolitical tensions, global supply chain disruptions, cost inflation and COVID-19 developments
- All of the above could also impact the evaluation of the WTG segment order backlog

FY22 guidance placed under review and no longer valid. We continue to assess the already aggravated supply chain environment and Onshore ramp-up delays with enough degree of certainty

- Group to target[1] FY22 revenue decline between -9% and -2% YoY and EBIT margin pre PPA and I&R costs c. -4%, both including the impact of the Asset Disposal[2]

1) These numbers exclude 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. Given recent performance by the supply chain and COVID-19, this guidance is subject to greater-than usual uncertainty and 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
2) Siemens Gamesa has signed an agreement for the disposal of the Southern European development assets to SSE Renewables for an amount of c. €580m. The company expects to complete the sale in Q4 22. The Asset Sale will have a positive impact on group sales of approximately €580m and a slightly lower contribution to EBIT pre PPA and before I&R costs, with transaction costs, book value and other accounting items at a approximate amount of 5% of the purchase price

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Root causes for underperformance identified; solid foundations available to build turn-around

Root causes detected…	- **Delays in Siemens Gamesa 5.X product development process, not adhering to initial milestones**, resulting in delayed product availability, quality problems and additional unplanned costs - **Significant business complexity:** broad product portfolio, still limited standardization and modularization - **High production costs**, partially driven by low utilization of existing manufacturing capacities - Significant extra-costs and delays in projects driven by **global supply chain disruptions** - **Complexity of IT system/ tools transformation**
… and solid foundations available	- **Very strong market prospects**; recent geopolitical events further accelerating decarbonization process - **Price increase & risk sharing to customers**; trend ongoing from all OEMs to ensure sustainability - **Competitive product portfolio in OF and ON** (including Siemens Gamesa 5.X platform with global reach) - **Highly talented and committed organization**

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Actions already implemented to address short-term headwinds and stabilize situation…

Short-term task forces

- **Dedicated task forces launched** with exclusive focus on mitigating ongoing challenges: Siemens Gamesa 5.X, Procurement
- Cross-functional set-ups to ensure holistic approach to problem solving; **best-in-class talent mobilized**

Commercial discipline

- **Selectivity.** Further cost volatility risk protection clauses implemented in contracts
- **Reinforced new project approval process**
- **Closer alignment between Procurement and Sales** on commercial deals

Control of overheads and processes

- **Enhanced focus and mindset** across organization on containing overheads
- **Optimization measures** being explored
- **Increased adherence to company processes**
- **Increased focus from organization** on key priorities

Complexity of internal issues together with instable market environment complicates ability to provide at this point in time certainty around by when headwinds will be mitigated

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… and collaboration mechanisms being strengthened across value chain

Key levers

- **Long-term supply** agreements
- **Financial hedging** of key commodities
- Collaboration in **product development**
- Product portfolio **standardization**
- Agreements with **Siemens Energy**

- **Strategic agreements**
- **Pass-through raw materials** price increases
- **Cost indexation or escalation** in customer contracts
- **Back-to-back** commercial agreements

Overall goal to increase SGRE profit pool to ensure sustainable growth

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Mistral program to be launched as vehicle to achieve SGRE long-term vision

Strong contribution from LEAP…

LEAP

- **Significant productivity measures achieved**
- **Key actions implemented**, e.g.
  - Manufacturing capacity consolidated in EMEA
  - Senvion assets integration
  - India capacity alignment

…providing the foundation to launch Mistral program

Mistral

- Program approach adjusted to **face recent industry challenges**
- **Immediate focus** on mitigating short-term headwinds: Siemens Gamesa 5.X and procurement
- **Key levers** identified to achieve margin expansion by mid-term
- **Transformational measures** to be explored, in order to unlock full potential of SGRE
  - **Portfolio review**, including alternative solutions for certain non-core activities
  - **One SGRE technology harmonization** (e.g. blades, drivetrain, electrical systems)

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Mistral program to be launched as vehicle to achieve SGRE long-term vision

Short-term (FY22-23):
Mitigate ongoing challenges

SG 5.X and procurement stabilization

Mid-term (FY25):
Margin expansion

- People, health and safety
- Solid top-line (volume, risk & margin)
- Competitive & high-quality product
- Operational excellence across value chain
- Lean structure costs
- Optimized cash-flow

Long-term (>FY25):
Unlock full potential of SGRE

Harmonized and modular technology, value-add supply chain

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Thank you!

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