FY22 RESULTS

November 10, 2022

SIEMENS Gamesa
RENEWABLE ENERGY

DISCLAIMER

“This material has been prepared by Siemens Gamesa Renewable Energy and is disclosed solely for information purposes.

This document contains declarations which constitute forward-looking statements, and includes references to our current intentions, beliefs or expectations regarding future events and trends that may affect our financial condition, earnings and share price. These statements may be identified by words such as “expect,” “look forward to,” “anticipate” “intend,” “plan,” “believe,” “seek,” “estimate,” “will,” “project,” or words of similar meaning. We may also make forward-looking statements in other reports, prospectuses, in presentations, in material delivered to shareholders, and in press releases. In addition, our representatives may from time to time make oral forward-looking statements. These forward-looking statements do not constitute a warranty as to future performance and imply risks and uncertainties. Therefore, actual results may differ materially from those expressed or implied by the forward-looking statements, due to different factors, risks and uncertainties, such as economical, competitive, regulatory or commercial factors. The value of any investment may rise or fall and, furthermore, it may not be recovered, partially or completely. Likewise, past performance is not indicative of future results.

The facts, opinions, and forecasts included in this material are furnished as of the date of this document, and are based on the company’s estimates and on sources believed to be reliable by Siemens Gamesa Renewable Energy, but the company does not warrant their completeness, timeliness or accuracy, and, accordingly, no reliance should be placed on them in this connection. Both the information and the conclusions contained in this document are subject to changes without notice. Siemens Gamesa Renewable Energy undertakes no obligation to update forward-looking statements to reflect events or circumstances that occur after the date the statements were made.

The results and evolution of the company may differ materially from those expressed in this document. None of the information contained in this document constitutes a solicitation or offer to buy or sell any securities or advice or recommendations with regard to any other transaction. This material does not provide any type of investment recommendation, or legal, tax or any other type of advice, and it should not be relied upon to make any investment or decision.

Any and all the decisions taken by any third party as a result of the information, materials or reports contained in this document are the sole and exclusive risk and responsibility of that third party, and Siemens Gamesa Renewable Energy shall not be responsible for any damages derived from the use of this document or its content.

This document has been furnished exclusively for information purposes, and it must not be disclosed, published or distributed, partially or totally, without the prior written consent of Siemens Gamesa Renewable Energy.

Siemens Gamesa Renewable Energy prepares and reports its Financial Information in thousands of euros (unless stated otherwise). Due to rounding, numbers presented may not add up precisely to totals provided."

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.

FY22 Key points

Key points

- ✓ **Record order backlog of €35bn and ongoing improvement in Onshore WTG ASP**
- ✓ **FY22 performance above target at revenue: €9.8bn, and slightly below at EBIT margin[1] level: -5.9%**[2]
  - Q4 22 EBIT impacted by higher-than-expected direct material cost inflation and a limited number of quality topics; Strong Service performance
- ✓ **Strong access to liquidity**: €4.4bn in financing lines with **no major short-term debt maturities**
  - **Net debt of -€1.2bn** after **sale of the windfarm development portfolio** in Southern Europe in Q4 22
- ✓ **FY23 remains a transition year** impacted by elevated inflation, delivery of onerous ON WTG projects and new product introduction costs, with still limited benefits from Mistral
- ✓ **Mistral on track acting on ongoing headwinds and internal challenges and key lever to deliver long-term vision**
  - **New operating model** with clear focus on process **and a lean organization: >10% reduction of workforce announced**
- ✓ **Secular growth supported by climate change ambitions and need for energy independence**

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: €223m in FY22 and -€55m in Q4 22 and the integration and restructuring costs: €137m in FY22 and -€40m in Q4 22

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

- **Top ranking** in the sector by ESG Rating agencies: FTSE Russell[2] (#1), ISS ESG (#1), Vigeo Eiris (#2)
- **Top percentile** by ESG Rating agencies in FY22: Sustainalytics (97th), S&P Corporate Sustainability Assessment- DJSI[3] (99th)
- **Top rating** by MSCI[4] (AA) and S&P Global ESG Evaluation with a score of 83/100 as of September 2022

Awards and recognitions

Member of ESG indices with top scores from ESG rating agencies

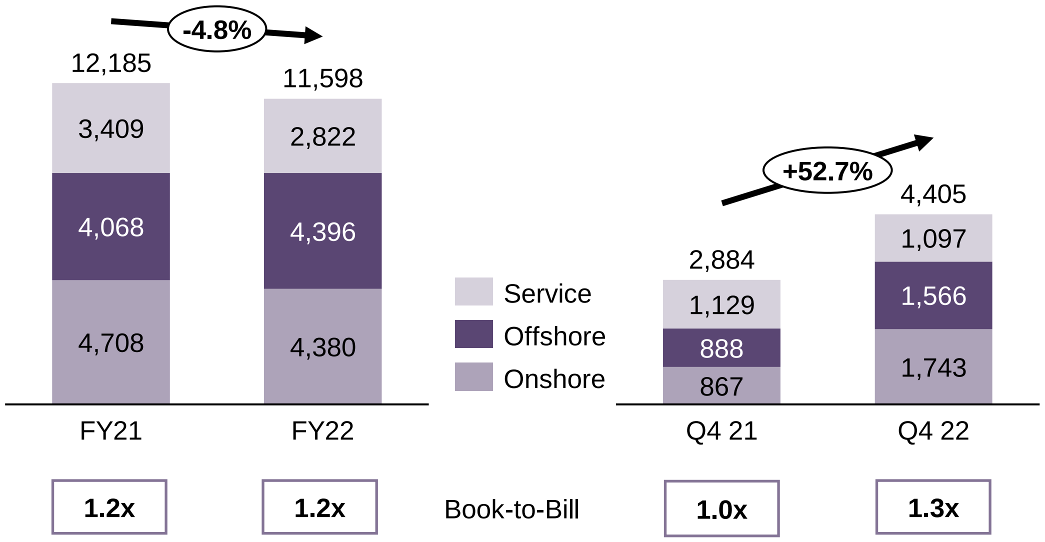
1) ESG: Environmental, Social and Governance
2) FTSE Russell rating updated in September 2022, ESG scoring 4.7/5, leading the Oil & Gas sector and Alternative Energy – Renewable Energy Equipment subsector
3) S&P CSA – Dow Jones Sustainability Index rating updated in September 2022. ESG scoring 84/100 and #3 out of 206 companies from Machinery and Electrical Equipment industry
4) MSCI ESG rating upgrade in September 2022 to AA (CCC-AAA) with percentile of 88th-96th

Commercial activity

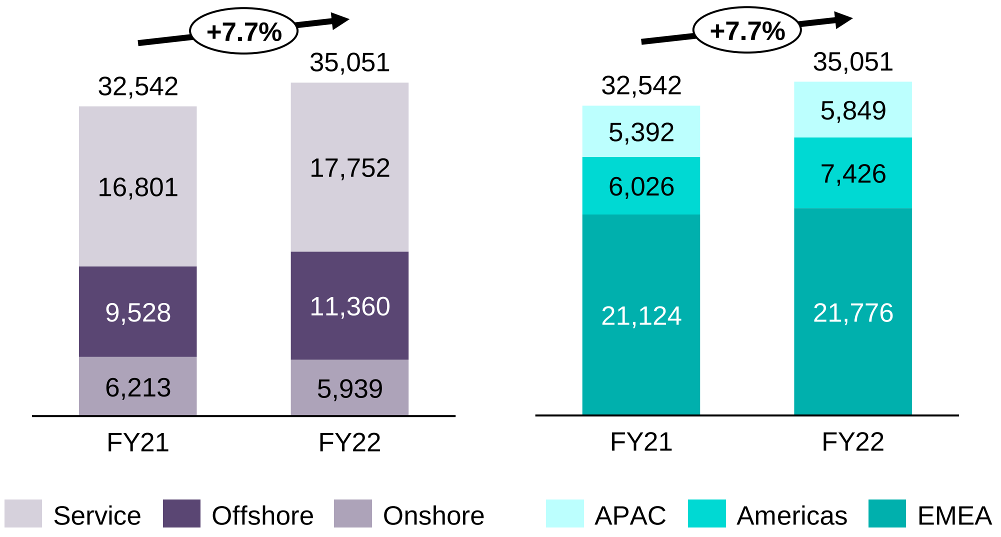
SIEMENS Gamesa
RENEWABLE ENERGY

Order backlog: €35.1bn, up 7.7% YoY, with order intake of €11.6bn in FY22

Order intake[1] FY and Q4 (€m)



Order backlog (€m)

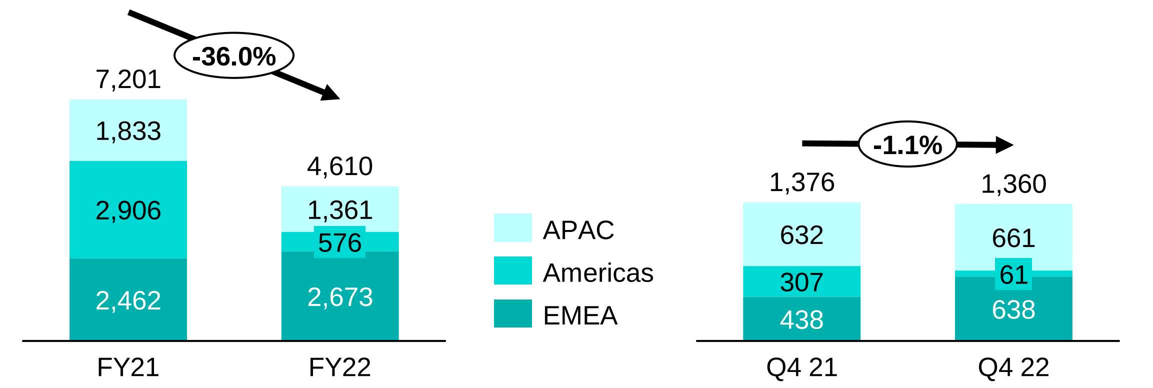


>80% of the order backlog linked to markets with strong execution and above average growth prospects

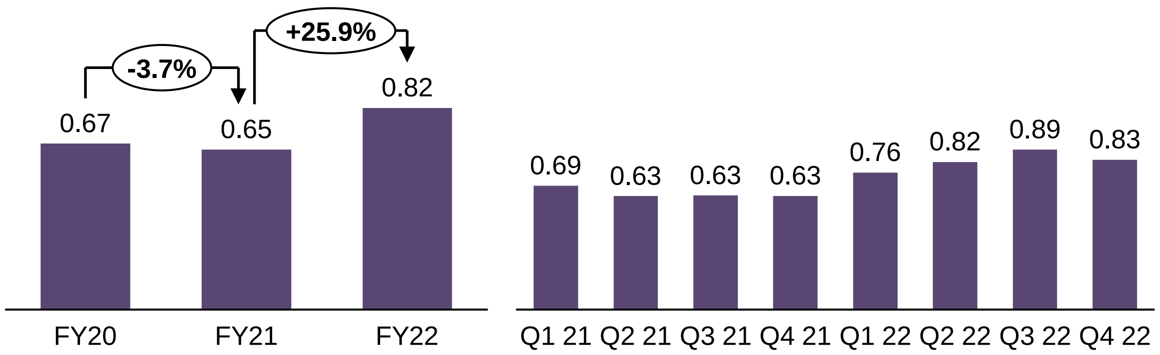
1) Solar orders in FY21 of €35m and none in Q4 21. No solar orders in FY22

Onshore order intake, 4.6 GW in FY22, reflects commercial strategy and protracted client negotiations

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



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

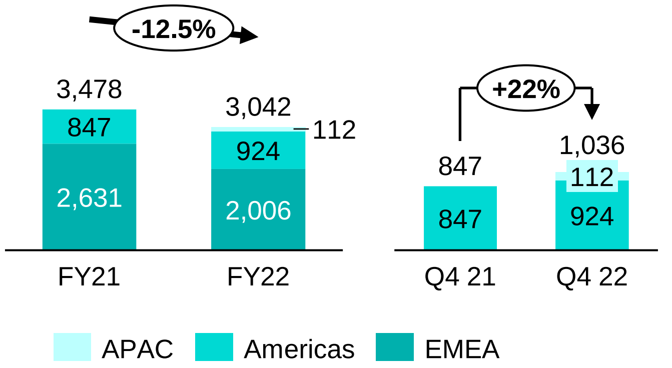


- **Order intake impacted by protracted commercial negotiations and market delays, and reflecting SGRE's selective commercial strategy** (profitability and reduced risk over volume and focus on core markets)
  - **FY22 order intake** (in MW) **driven by EMEA**
  - **74%** (+6 p.p. YoY) in **4 MW+ new platforms,** with 36% coming from the Siemens Gamesa 5.X platform
- **Upward trend in ASP maintained:** positive impact from project scope, product and regional mix and price increases in FY22
  - Q4 22 ASP excluding India contribution due to lower scope: €0.95m/MW

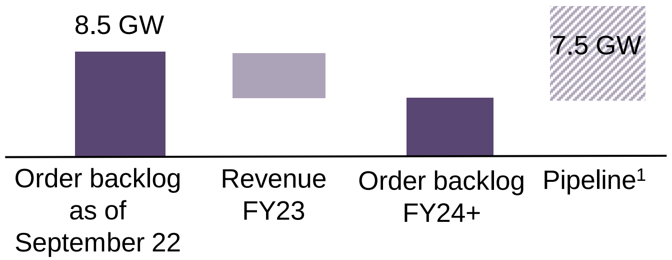
1) Onshore order intake (MW) and average selling price of Onshore order intake includes only wind orders

Leading competitive positioning in Offshore: c. 16 GW between order backlog and pipeline

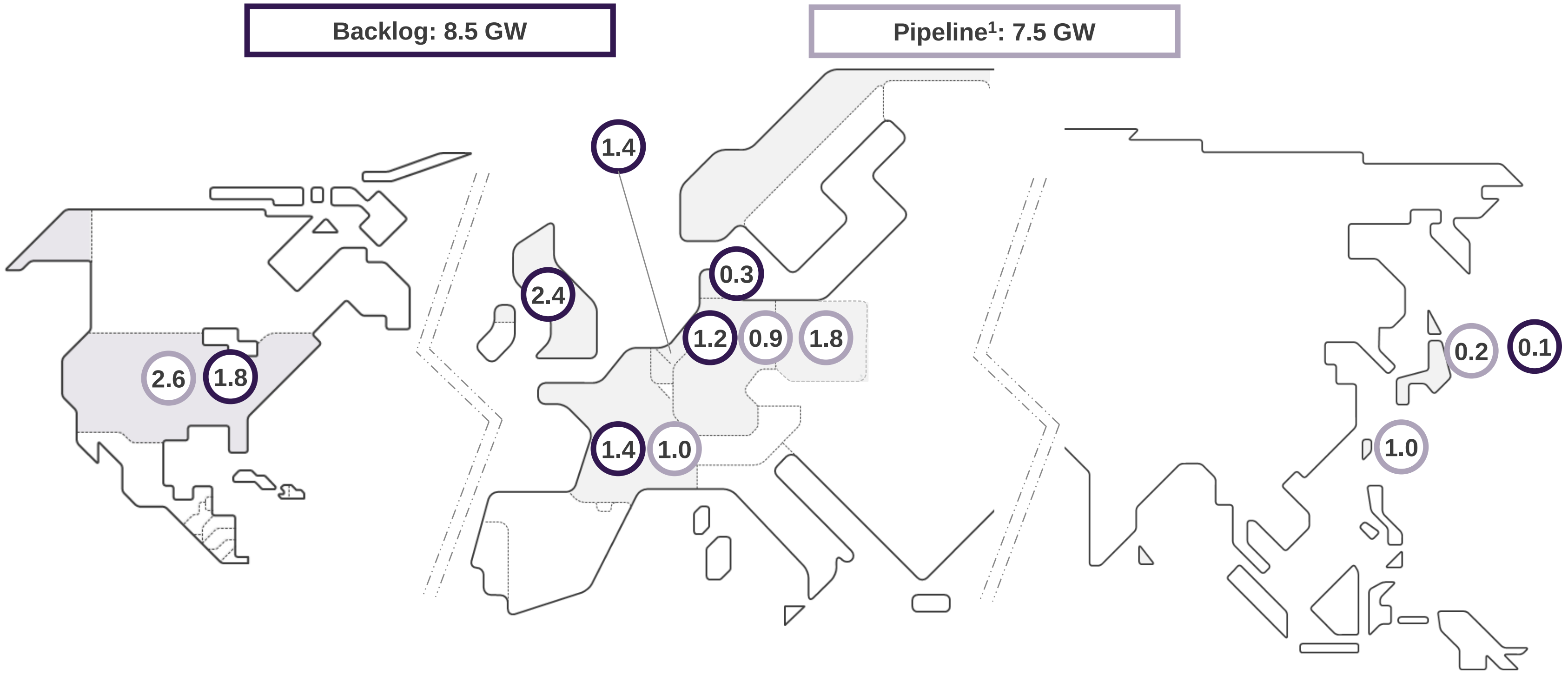
Offshore order intake (MW)



Offshore backlog and pipeline[1]



Backlog and pipeline[1] (GW)

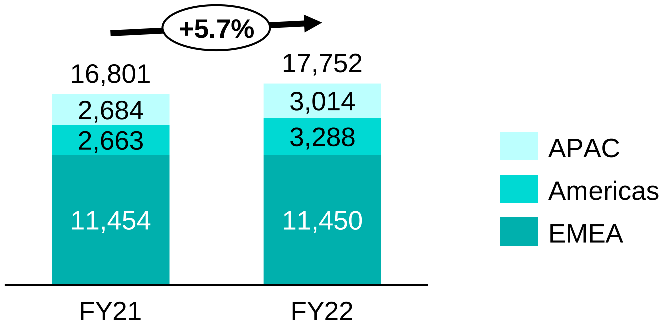


Total order intake and pipeline[1] for the SG 14 of c. 8 GW
New preferred supply agreements signed in FY22: 2.7 GW
Strongly positioned in the UK market after CfD round 4 results

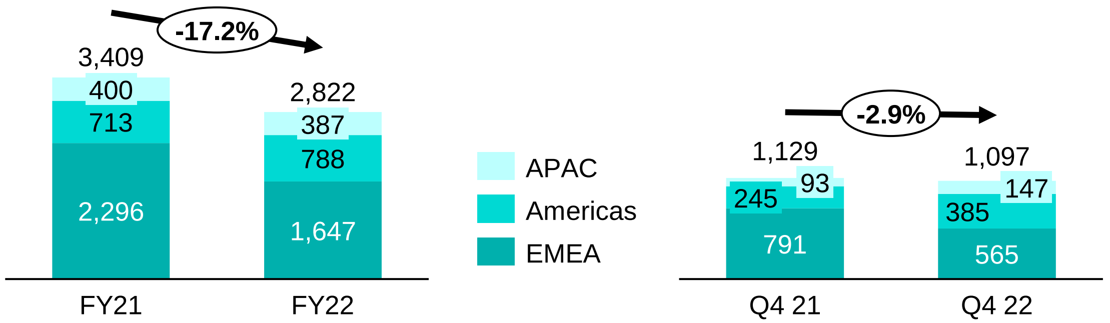
1) Pipeline made of preferred supply agreements and conditional orders that are not part of SGRE's Offshore backlog

51% of the Group backlog comes from Service

Service order backlog (€m)



Service order intake FY22 and Q4 (€m)



€17,752m or 51% of order backlog in Service

- 82.3 GW (+4% YoY) under maintenance: 70.0 GW in Onshore and 12.3 GW in Offshore
- Retention rate of 65%

Sound commercial performance: Book-to-Bill: 1.3x in FY22 and 1.5x in Q4 22

- YoY comparison reflects strong Service activity in FY21 related to new Offshore contracts

FY22 Results & KPIs

Consolidated Group – Key figures

Group P&L (€m)	Q4 21	Q4 22	Var. YoY	FY22	Var. YoY
Group revenue	2,863	3,372	17.8%	9,814	-3.8%
EBIT pre PPA and I&R costs	-177	375	--	-581	--
EBIT margin pre PPA and I&R costs	-6.2%	11.1%	17.3 p.p.	-5.9%	-5.0 p.p.
PPA amortization[1]	-55	-55	0.5%	-223	-2.9%
Integration & restructuring costs	-48	-40	-14.9%	-137	-30.3%
Reported EBIT	-279	280	--	-942	--
Net interest expenses	-9	0	--	15	--
Tax expense	26	3	--	-25	-65.2%
Reported net income to SGRE shareholders	-258	286	--	-940	--
CAPEX (€m)	225	280	55	783	106
CAPEX to revenue (%)	7.9%	8.3%	0.4 p.p.	8.0%	1.3 p.p.
Balance Sheet (€m)					
Working capital	-2,496	-2,818	-322	-2,818	-322
Working capital to LTM revenue (%)[2]	-24.5%	-28.7%	-4.2 p.p.	-28.7%	-4.2 p.p.
Provisions[3]	-2,294	-2,182	112	-2,182	112
Net (debt)/cash[4]	-207	-1,232	-1,025	-1,232	-1,025
Net (debt)/cash to LTM EBITDA[2]	-0.88	--	--	--	--

1) Impact of PPA on the amortization of the fair value of intangibles
2) LTM revenue of €9,814m and LTM EBITDA as of September 22: -€102m
3) Within total provisions, Adwen provisions stand at €330m
4) Short- and long-term lease liabilities included in net debt amounted to €843m as of September 30, 2022 (€829m as of September 2021)

FY22 top line decline mostly driven by supply chain disruptions on WTG manufacturing and project execution activity

- Q4 22 revenue positively impacted by sale of the windfarm development portfolio (€613m)

EBIT pre PPA and I&R costs impacted by:

- Cost increases driven by supply instability and delays in project execution and ramp-up challenges for Siemens Gamesa 5.X
- Low WTG manufacturing activity: idle capacity costs and low fix cost absorption
- Component failures and repairs in legacy Onshore WTG platforms
- Costs associated to the ramp-up of the new SG 11-200 DD
- Sale of the windfarm development portfolio (€565m)

FY22 Integration and restructuring costs of -€137m driven mainly by optimization of footprint and end-to-end digitalization and IT digital office projects (-€40 in Q4 22)

Net interest income includes impact of increase interest rates on the actual value the provisions in the balance sheet (€67m in FY22 and €20m in Q4 22)

Tax expense driven by the losses and non-capitalized tax assets

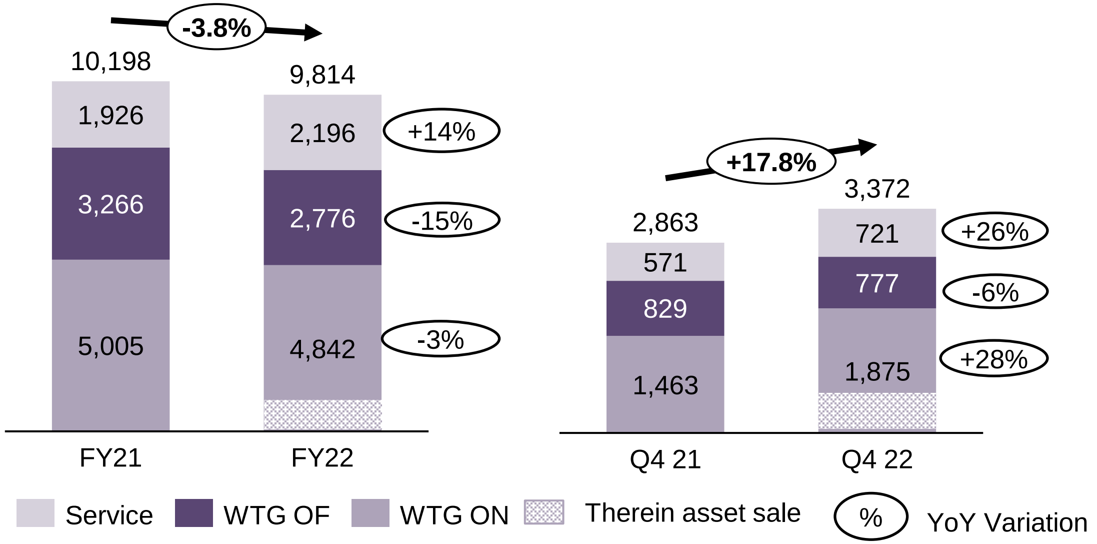
Reported net income to SGRE shareholders of -€940m in FY22 (€286 in Q4 22) includes PPA amortization[1] net of taxes of -€158m (-€39m in Q4 22) and I&R cost net of taxes of -€100m (-€30m in Q4 22)

FY22 CAPEX of €783m (€280m in Q4 22) reflects investment for future growth:

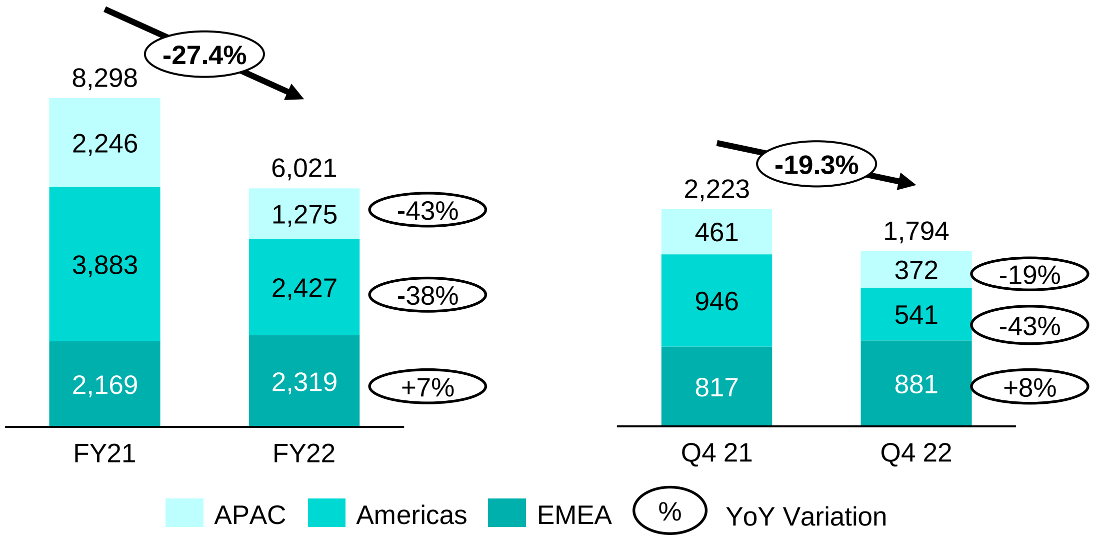
- Extension of Offshore capacity in Europe
- R&D related to new Onshore and Offshore products

Revenue performance impacted by disruptions in the supply chain

Group revenue (€m)



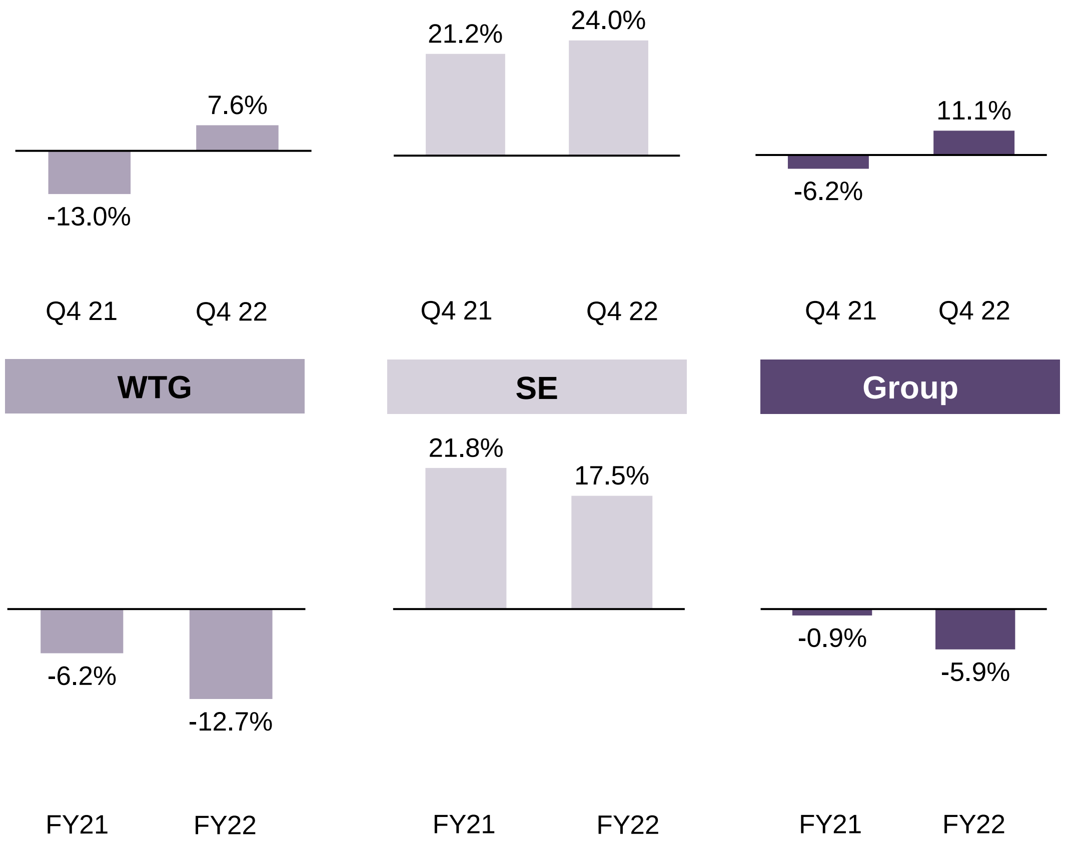
Onshore sales volume by geography (MWe)



- FY22 Group revenue down 4% YoY, on the back of lower WTG revenue (-8% YoY) partially compensated by higher Service revenue (+14% YoY)
  - WTG revenue decline driven by lower manufacturing and project execution activity (MWe down 26% Y-o-Y), impacted by supply chain disruptions and challenges in the SG 5.X platform launch, partially compensated by the sale of the windfarm development portfolio
  - Service revenue growth driven by maintenance contracts with average fleet under maintenance up 7% YoY to 82.1 GW in FY22, and strong increase in spare parts and value-added solutions
- Q4 22 revenue, 18% up YoY, driven by sale of windfarm development portfolio and strong growth in Service

EBIT margin performance impacted by internal challenges and external headwinds

EBIT margin pre PPA and I&R costs



FY22 EBIT margin[1] has been impacted by

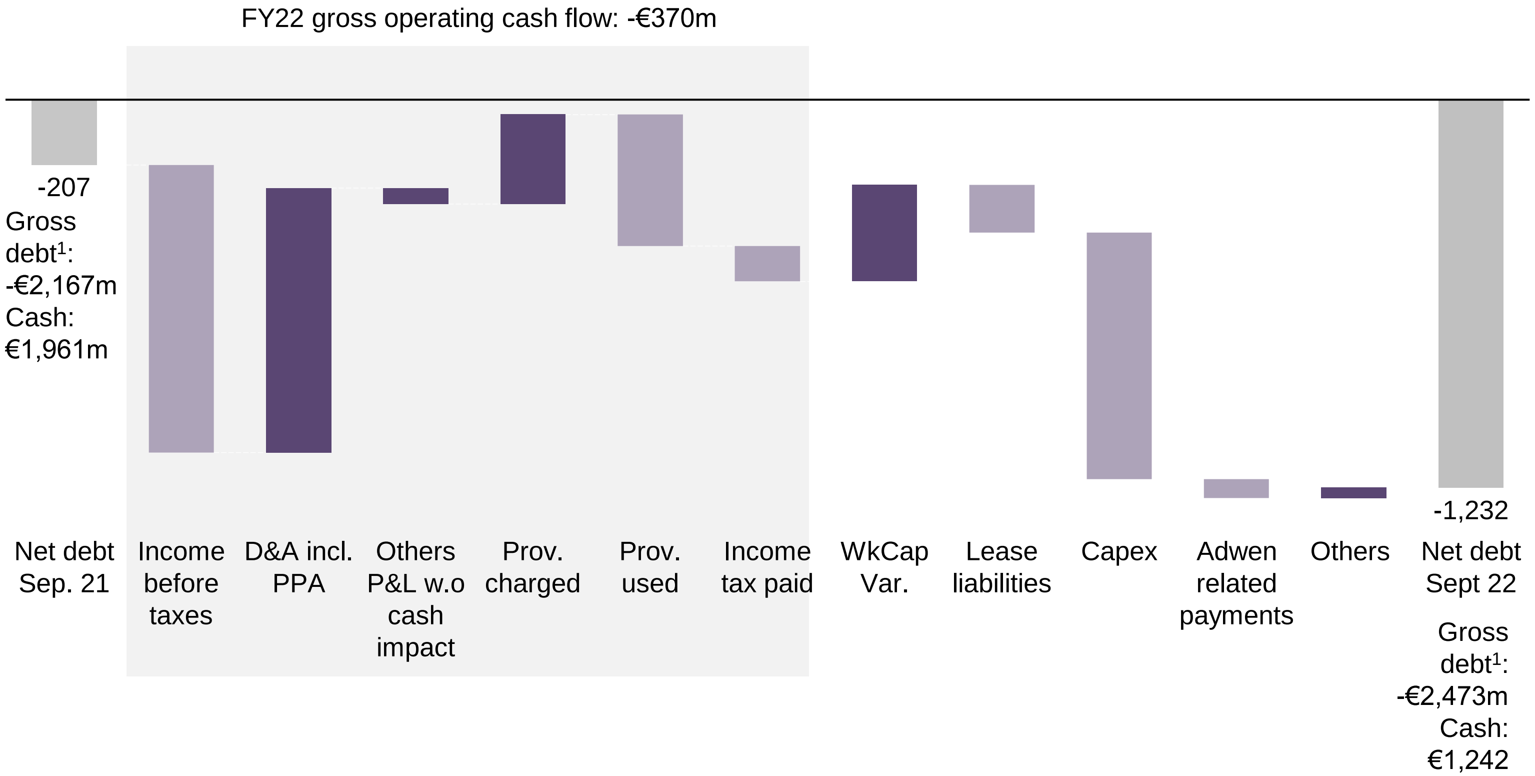
- (-) Siemens Gamesa 5.X ramp-up costs
- (-) Product cost inflation and delays in WTG manufacturing activity and project execution driven by quality issues and supply chain disruptions
- (-) Higher costs mainly driven by component failures and repairs in legacy Onshore WTG platforms, with special effect on Service performance
- (-) Evaluation of the WTG Onshore backlog profitability under higher costs and new market and production conditions
- (-) Cost associated to the ramp-up of the SG 11-200 DD
- (-) Lower revenue resulting in capacity underutilization costs and a lower absorption of overheads.
- (+) Sale of windfarm development portfolio in Q4 22

Q4 22 EBIT margin[1] of -5.9% reflects mostly the impact from the above factors, partially compensated by the sale of windfarm development portfolio

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

Net debt driven by operating performance and investment needs

Net (debt)/cash variation in FY22 (€m)

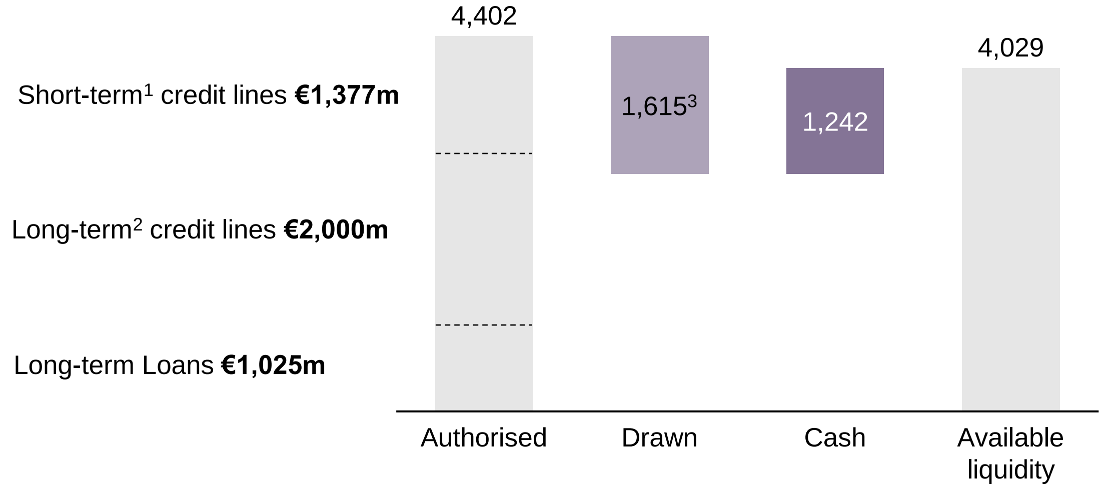


- Net debt progression to September driven by:
  - Operating performance with net income before taxes of -€914m
  - Investment needs with CAPEX of €783m
  - Positive working capital variation of €307m[2] due to:
    - Asset management program in place to maintain a strict control of working capital
- Adwen provision uses of €60m

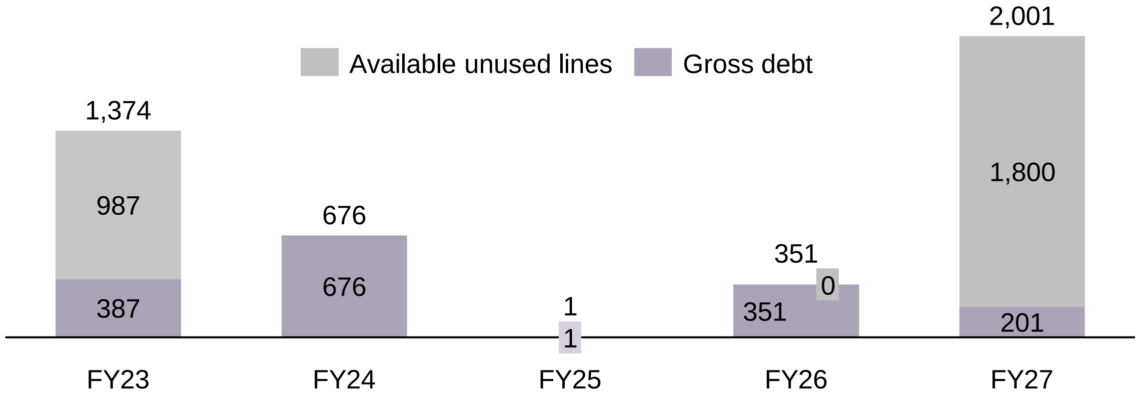
1) Gross debt includes lease liabilities of €829m as of 30th of September 21 and €843m as of 30th of September 22. Excluding lease liabilities, gross debt as of 30th of September 22 amounts to €1,631m
2) Working capital cash flow effective change

Strong liquidity position

Liquidity status as of September 30, 2022 (€m)



Financing facilities maturity profile (€m)



- Gross Bank debt: €1,615m
- Available liquidity: €4,029m
- Cash of €1,242m
- **Optimization of use of cash, with no significant volumes in short-term debt**

1) Bilateral bank facilities renewed on a yearly basis
2) Maturity exceeding 1 year
3) Gross Bank debt of €1,615m is reflected in accounting books as €1,631m after including accounting adjustments

Outlook

SIEMENS Gamesa
RENEWABLE ENERGY

Energy security joins decarbonization commitments to support higher renewable targets

Energy supply security and decarbonization support long-term growth. Progress made in translating commitments into law

- Expected cumulative installation volume in 2022-2030 increased by 280 GW in the last year[3]

Inflation Reduction Act enacted in the US

- C. $369bn spending package to fight climate change

European Parliament committee backs 45% renewable energy target by 2030 (REPowerEU plan)

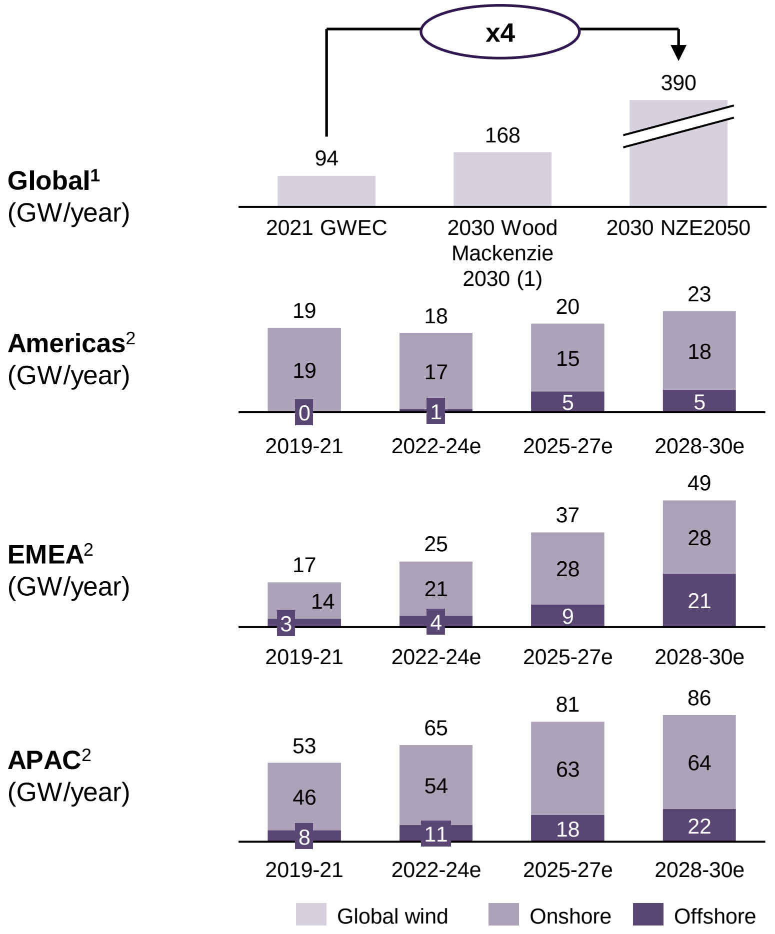
- Need for simplification of permitting process for wind farms and connection infrastructure acknowledged
- Sound supply chain economics and technology focus required

British Energy Security Strategy presented

- Ambition to deliver up to 50 GW by 2030, including 5 GW floating, cutting the process time by half
- CfD round 4: c. 10 GW of renewable capacity with c. 7 GW of Offshore wind

14th five-year plan for the modern energy system unveiled

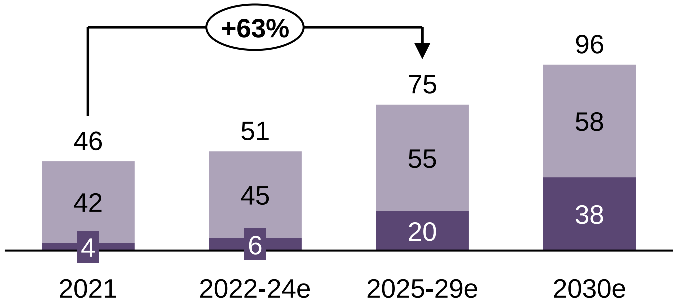
- Integration of short-term development with long-term target of reaching Net zero by 2060
- Shifting control to carbon intensity and emissions but without specific wind or solar targets



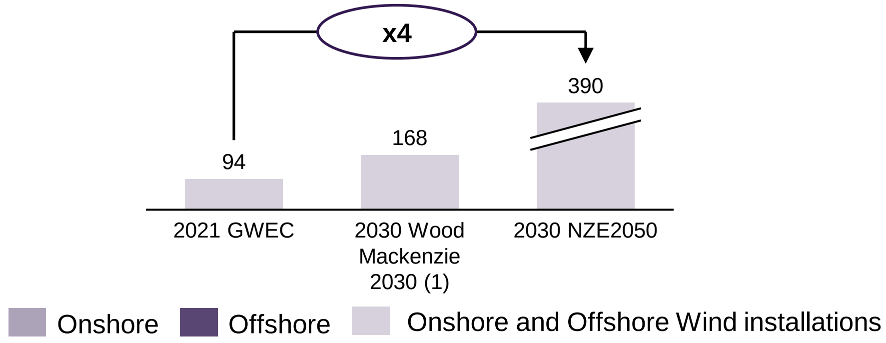
1) GWEC: Global Wind Energy Council | NZE2050: International Energy Agency (Net Zero by 2050: A roadmap for the Global Energy Sector)
2) Market charts present the average annual installations according to Wood Mackenzie Q3 2022 outlook. Installations represent the expected annual averages for the 3-year periods
3) Wood Mackenzie Global Wind Outlook Q3 2022 vs. Q3 2021

Secular 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)



- **Single digit growth in short-term annual installations** (2022-24e) with growth coming mostly from Offshore
  - Supply chain challenges, macro risks and regulatory uncertainties in major markets impacting customer investment decisions
- After 2024, **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 63% in the second half of this decade** from FY21 level, with **Offshore growing tenfold:**
  - Expected to reach **more than 30 GW by 2030**
  - **Strong demand visibility** through 100 GW in auctions until 2027
- **NetZero in 2050 would require 4x the current level of annual wind installations by 2030**

1) Wood Mackenzie: Global Wind Power Market Outlook Update: Q3 2022
2) IEA October 2021

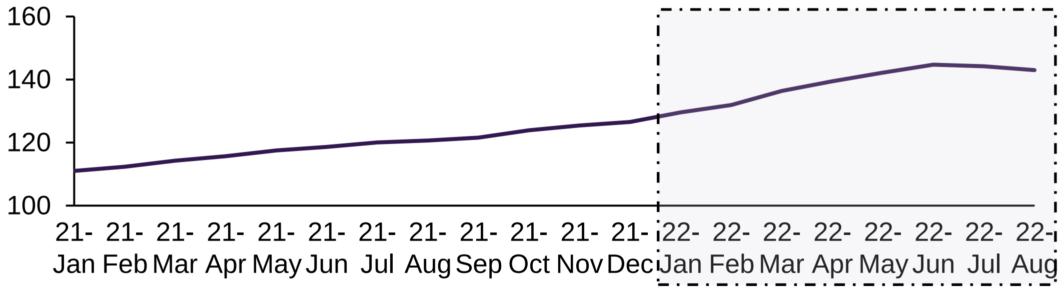
Market dynamics remain challenging

Global outlook – Last 12-month trends

- **Deterioration of the macroeconomic scenario** with increased risk of recession
- **Negative impact of monetary policy on financing costs**
- **Material increase of geopolitical tensions**
- Ongoing **inflation pressure expanding beyond direct material costs**

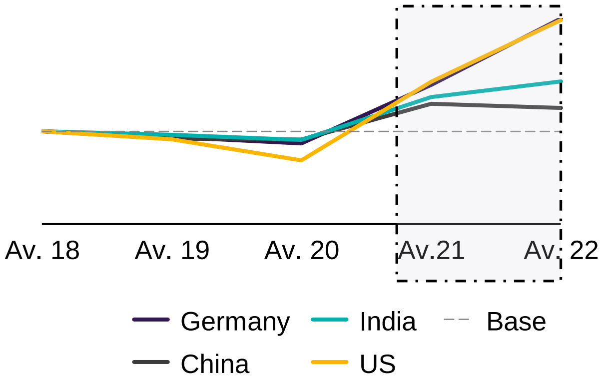
Expected normalization, but timing uncertain

Producer price index OECD (2015=100)

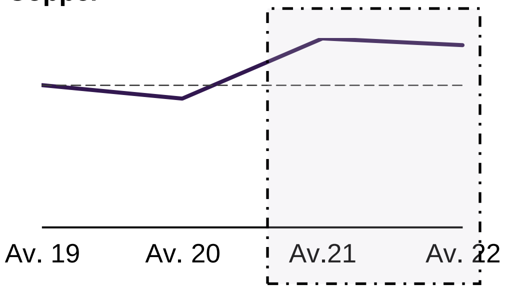


WTG input costs drivers (Base=100)[1]

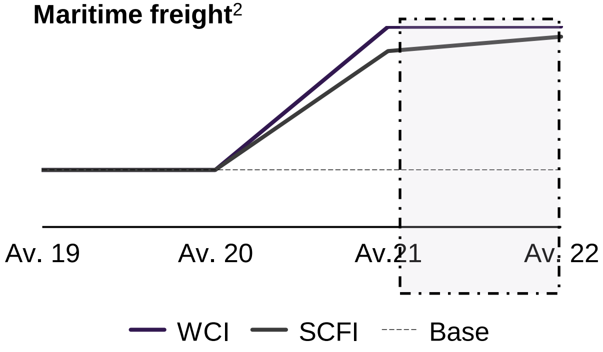
Steel Plate



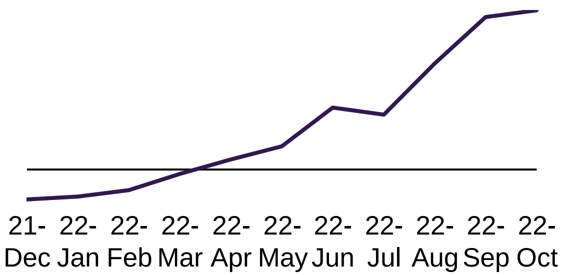
Copper



Maritime freight[2]



Euribor12M[3]



1) Siemens Gamesa procurement market intelligence
2) SCFI: Shanghai Containerized Freight Index; WCI: World Container Index
3) Bloomberg

Long-term prospects strong and supported by Mistral Program

Fiscal year 2022

Short-term - Stabilize

Mitigate ongoing headwinds

Fiscal year 2025

Mid-term - Optimize

Expand margin

After fiscal year 2025

Long-term - Maximize

Unlock full potential

- **Siemens Gamesa 5.X platform** on track for the finalization of the development work in the main variant. Further variant-based development and industrialization to continue as planned
- **Selective sales strategy, focus on price increases and new contracts** that incorporate better protection against volatility and inflation to address supply chain challenges. **Process ongoing**
- **New operating model** with strong focus on processes to improve organizational efficiency and effectiveness. It will maintain a business-focused setup while strengthening the COO and CTO teams to accelerate harmonization and standardization across Siemens Gamesa. New CTO based in Pamplona.
- **Simpler, leaner organization** to guarantee sustainable business model; Management changes, staffing and footprint optimization actions launched; >10% of SGRE workforce reduction (by FY25) announced

Mistral key lever to deliver long-term vision

Thank you!

UNHCR ACNUR
La Agencia de la ONU para los Refugiados
comité español

SIEMENS Gamesa
RENEWABLE ENERGY