Q1 21 RESULTS

January 29, 2021

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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.

Q1 21 Key points

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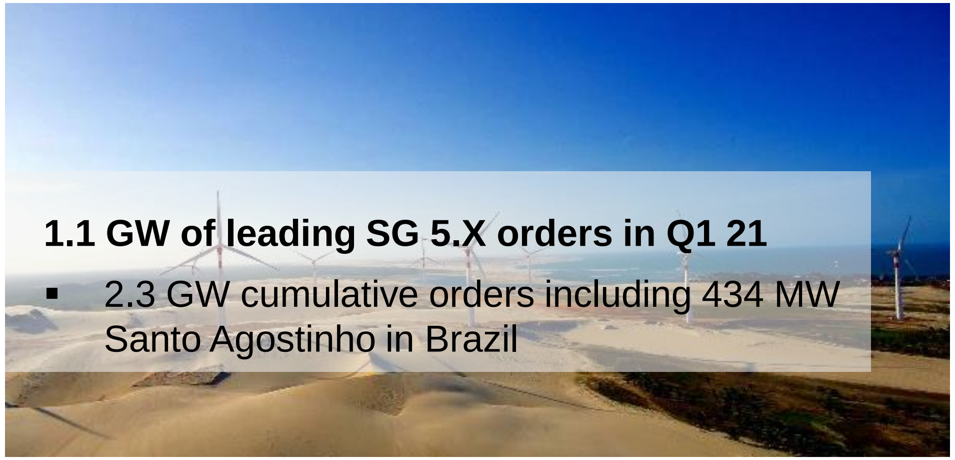
- ✓ **Solid start to FY21** and **annual guidance maintained**
  - Revenue: €2,295m and EBIT margin[1]: 5.3%
  - Net debt of €476m[2] driven by seasonal working capital
  - Strong funding position with c. €4.6bn in available liquidity
- ✓ **Turnaround actions on track** with new organization and LEAP program in place
  - Further consolidation of manufacturing capacity announced in January; simplification of the WTG organization ongoing
- ✓ **Strong momentum in renewables** and **SGRE well positioned to benefit**
  - €30bn order backlog, up €2bn YoY, 9.3 GW Offshore pipeline, and actively involved with clients in 2021 Offshore auctions
  - Q1 21 Group orders of €2.3bn with a steep increase in SG 5.X order intake volume: 1.1 GW
- ✓ **Further improvement in sustainability metrics**

1) EBIT margin pre PPA and I&R costs, excluding the impact of PPA on the amortization of intangibles: €60m, and the integration and restructuring costs: €47m in Q1 21
2) Short- and long-term lease liabilities included in net debt amounted to €677m as of December 31, 2020

Onshore turnaround levers progressively in place



1) Content of the PM@SGRE can be found in page 42 of SGRE Capital Markets Day presentation

Further progress in our ESG[1] commitments

- **Member of Gender Equality Index for the second year** increasing the score from 69% to 75%
- **Member of the Dow Jones Sustainability Indices World and Europe**, effective as of November 23, 2020. #4 of 114 companies in the Machinery and Electrical Equipment (IEQ) sector, and stands at 97th percentile, among sector leaders
- **ISS[2] ESG** corporate rating completed with an overall **rating B+**, status prime, and positioned in decile Rank 1 in the sector Machinery

Committed to respecting human rights and the environment …

Red Pacto Mundial España
WE SUPPORT

GRI COMMUNITY MEMBER 2021

2020 Bloomberg Gender-Equality Index

Caring for Climate

We've joined The Paris Pledge for Action

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

WOMEN'S EMPOWERMENT PRINCIPLES
www.weprinciples.org

…and part of the main ESG indices

Member of Dow Jones Sustainability Indices
Powered by the S&P Global CSA

Corporate ESG Performance Prime RATED BY ISS ESG

ECPI Sense in sustainability

EURONEXT V.E INDICES

FTSE4Good

STOXX EURO STOXX® Sustainability

Included in ETHIBEL SUSTAINABILITY INDEX EXCELLENCE Europe

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

Commercial activity

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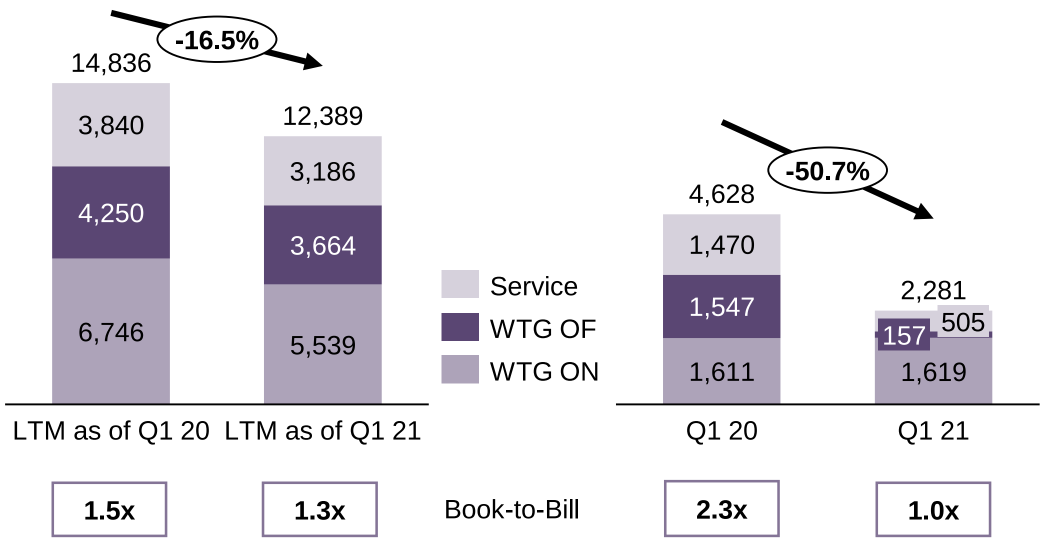
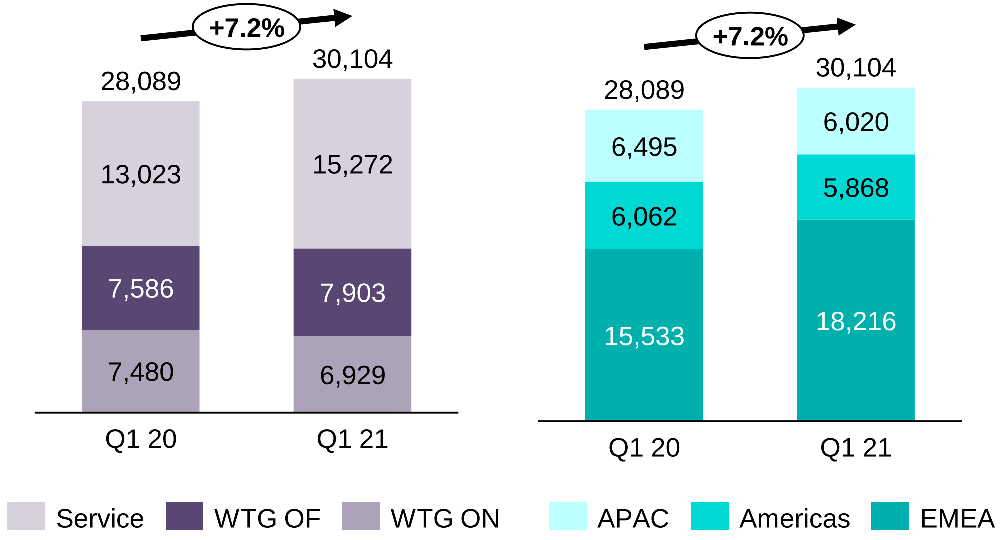
Order backlog: €30.1bn, up 7.2% YoY, with order intake of €2.3bn in Q1 21

Order intake LTM[1] and Q1 (€m)



Order backlog (€m)

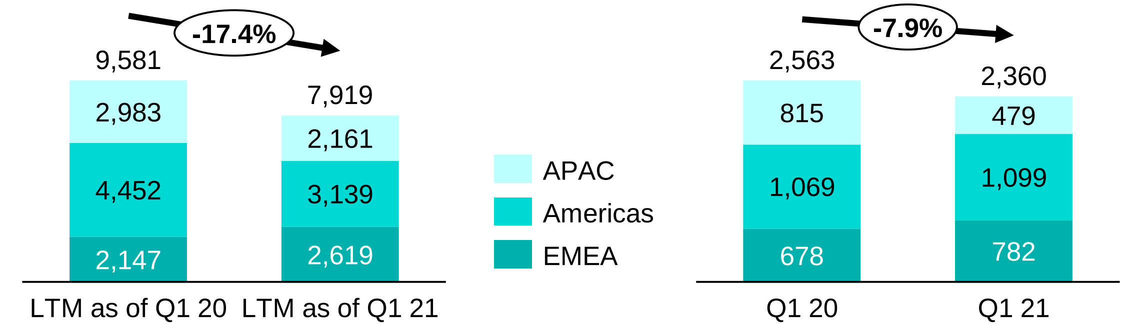


93% coverage[2] of midpoint of FY21 revenue guidance
Volatile profile of Offshore market dynamics reflected in Q1 order intake in WTG and Service both in FY20 (+) and FY21 (-)

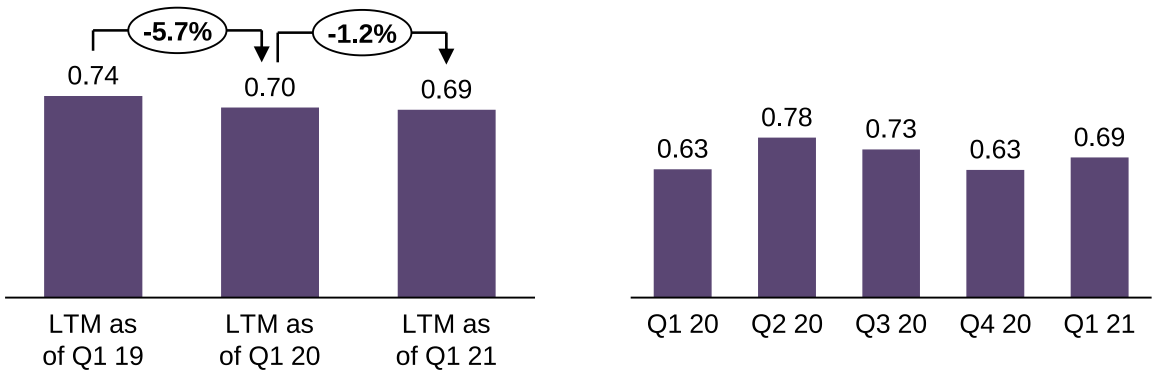
1) Solar orders in LTM as of Q1 20 of €36m and in LTM as of Q1 21 of €61m. No solar orders in Q1 20 or Q1 21
2) Revenue coverage: Q1 21 sales plus order backlog (€) as of December 20 for FY21 sales activity divided by the FY21 revenue guidance range of €10.2bn to €11.2bn

Strong contribution of the SG 5.X with 1.1 GW out of total 2.4 GW Onshore orders in Q1

Onshore order intake[1] LTM and Q1 (MW)



Average selling price of Onshore order intake[1] (€m/MW)



Focus on profitability over volume

Commercial activity in Q1 21 driven by Americas and EMEA

- Sweden (22%), US (21%) and Vietnam and Brazil (each 20%) are the largest contributors to order intake (in MW)
- Declining APAC driven by slow down in the Indian market and lower order intake in China

Steep increase in 4 MW+ platforms: 82% of Q1 order intake

- 1.1 GW in SG 5.X order intake

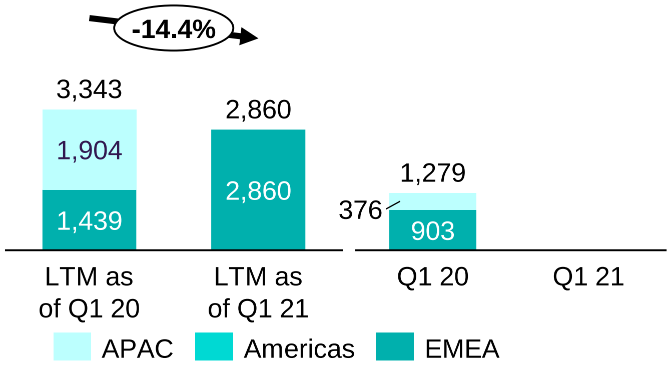
Stable pricing

- ASP variation reflects geographic and product mix, project scope and FX

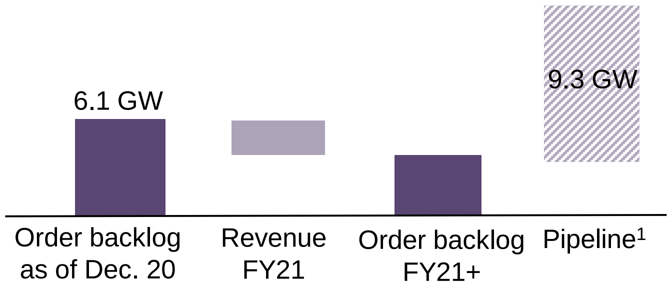
1) Onshore order intake (MW) and average selling price of Onshore order intake includes only wind orders

Leading competitive positioning in Offshore: 6.1 GW in order backlog and 9.3 GW in pipeline

Offshore order intake (MW)



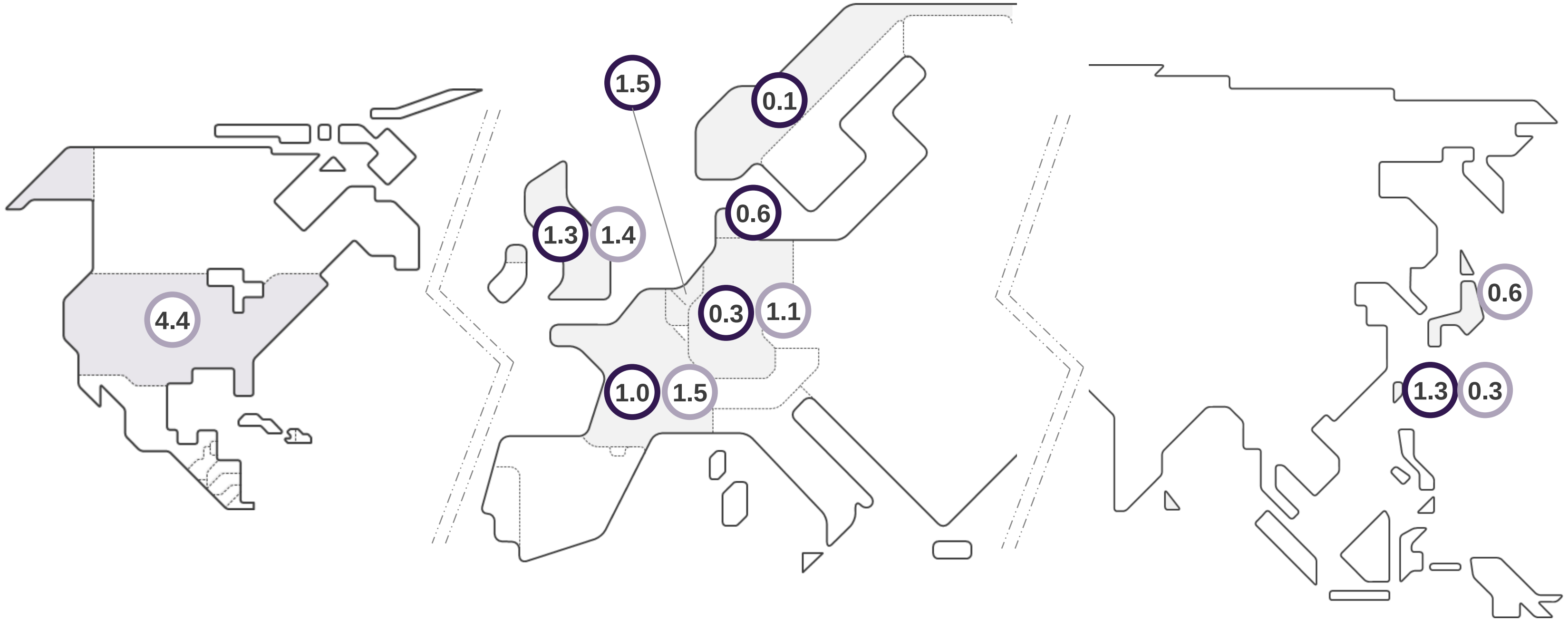
Offshore backlog and pipeline[1]



Backlog and Pipeline[1] (GW)

Backlog: 6.1 GW

Pipeline[1]: 9.3 GW

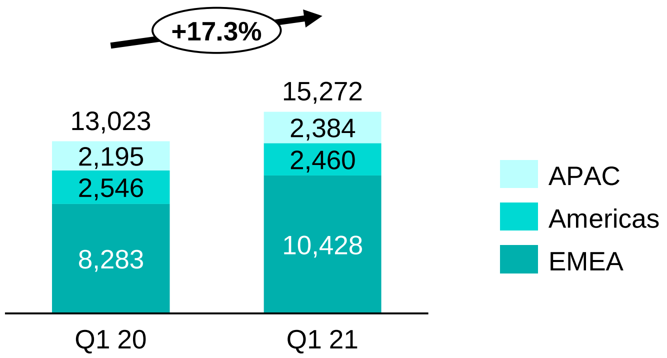


Total pipeline[1] for the SG 14-222 DD of 4.3 GW
Actively involved with clients participating in Q4 20[2] and 2021 Offshore auctions amounting to c. 25 GW
Good order intake expectations for FY21 despite no order intake in Q1 21

1) Pipeline made of preferred supply agreements and conditional orders that are not part of SGRE's Offshore backlog
2) Calendar year 2020 (Q1 fiscal year 2021)

51% of the Group backlog comes from Service

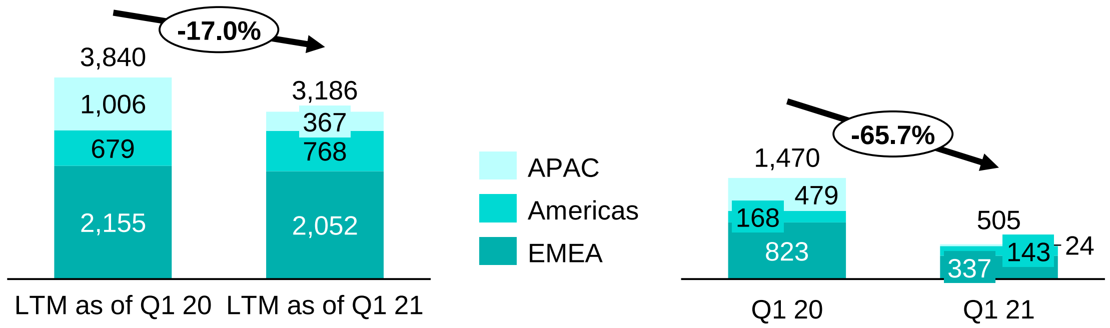
Service order backlog (€m)



€15,272m or 51% of order backlog in Service

- Retention rate of 69%
- Annual growth positively impacted by Senvion Service asset acquisition in January 2020

Service order intake LTM and Q1 (€m)



Sound commercial performance. YoY comparison reflects strong Service activity in Q1 20 related to new Offshore turbine orders

- Book-to-Bill: 1.8x in LTM as of Q1 21 and 1.3x in Q1 21
- 10-year contract for Senvion assets signed in Latin America, raising total contracts signed since acquisition to 1.5 GW

Decarbonization commitments and green recovery programs underpin strong prospects for the wind industry

Global decarbonization targets[1] brought forward. Transformation of the energy market (2/3 of global emissions) is core to reach them

- US, EU, UK, Japan, South Korea…targeting[1] net zero emissions by 2050; China by 2060

Joe Biden confirms climate among his priorities

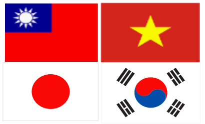
- PTC and ITC extended; US to rejoin Paris Agreement

Offshore wind to be the #1 source of electricity in the EU by 2040 with 300 GW installed by 2050[2]

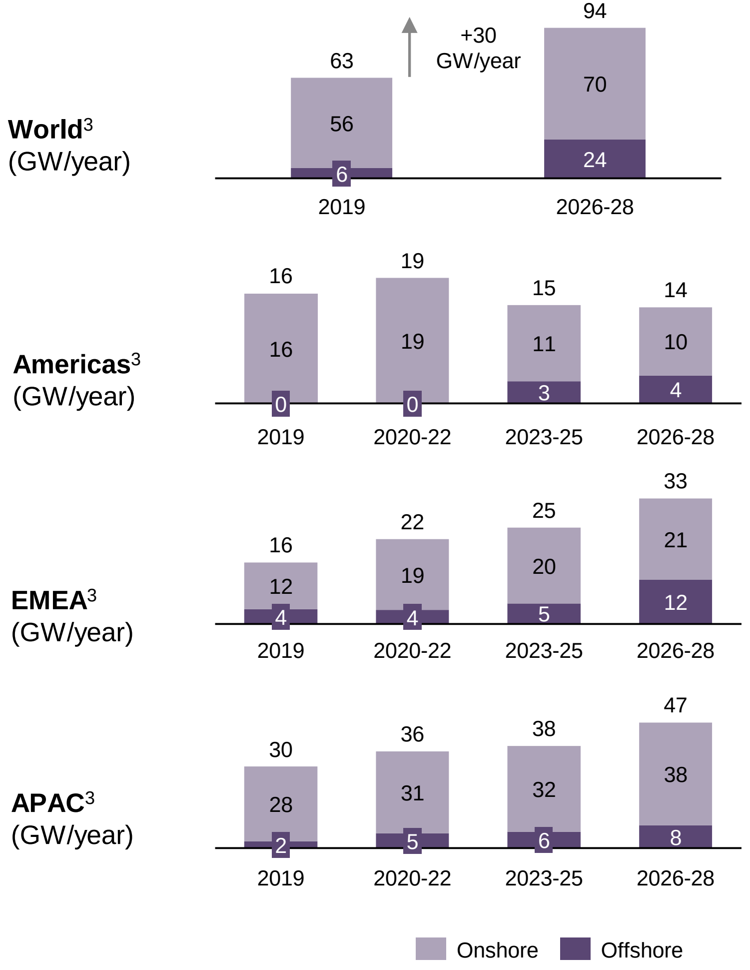
- NGEU funding programs started

10 point plan for a green industrial revolution

- Point 1: advancing Offshore wind (40 GW by 2040)



Offshore wind taking center stage in East Asia: Taiwan, Japan, South Korea, Vietnam



1) Official and non-official targets
2) According to the new EU Strategy on Offshore Renewable Energy
3) Market charts present the average annual installations according to Wood Mackenzie Q4 2020 outlook. Installations represent the expected annual averages for the 3-year periods

Q1 21 Results & KPIs

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Consolidated Group – Key figures Q1 21 (October - December)

P&L (€m)	Q1 20	Q1 21	Var. YoY
Group revenue	2,001	2,295	14.7%
EBIT pre PPA and I&R costs	-136	121	N.A.
EBIT margin pre PPA and I&R costs	-6.8%	5.3%	12.1 p.p.
PPA amortization[1]	66	60	-9.2%
Integration & restructuring costs	27	47	72.0%
Reported EBIT	-229	14	N.A.
Net interest expenses	-12	-12	-3.6%
Tax income	68	8	-88.7%
Reported net income to SGRE shareholders	-174	11	N.A.
CAPEX	92	140	48
CAPEX to revenue (%)	4.6%	6.1%	1.5 p.p.

Balance Sheet (€m)	Q1 20	Q1 21	Var. YoY
Working capital	-939	-1,699	-760
Working capital to LTM revenue (%)[2]	-9.4%	-17.4%	-8.0 p.p.
Provisions[3]	2,198	2,115	-83
Net (debt)/cash[4]	175	-476	-650
Net (debt)/cash to LTM EBITDA[2]	N.A.	-3.4	N.A.

Top line: pandemic COVID-19 still slowing down movement of people and goods, impacting Onshore project execution mainly

EBIT pre PPA and I&R costs: solid performance in the Offshore and Service markets with no Onshore project cost overruns in Northern Europe

Integration and restructuring costs of €47m in Q1 21 include:

- Restructuring of India and some operations in Europe
- Integration of Senvion, end-to-end digitalization and IT digital office projects

Reported net income of €11m to SGRE shareholders in Q1 21 includes:

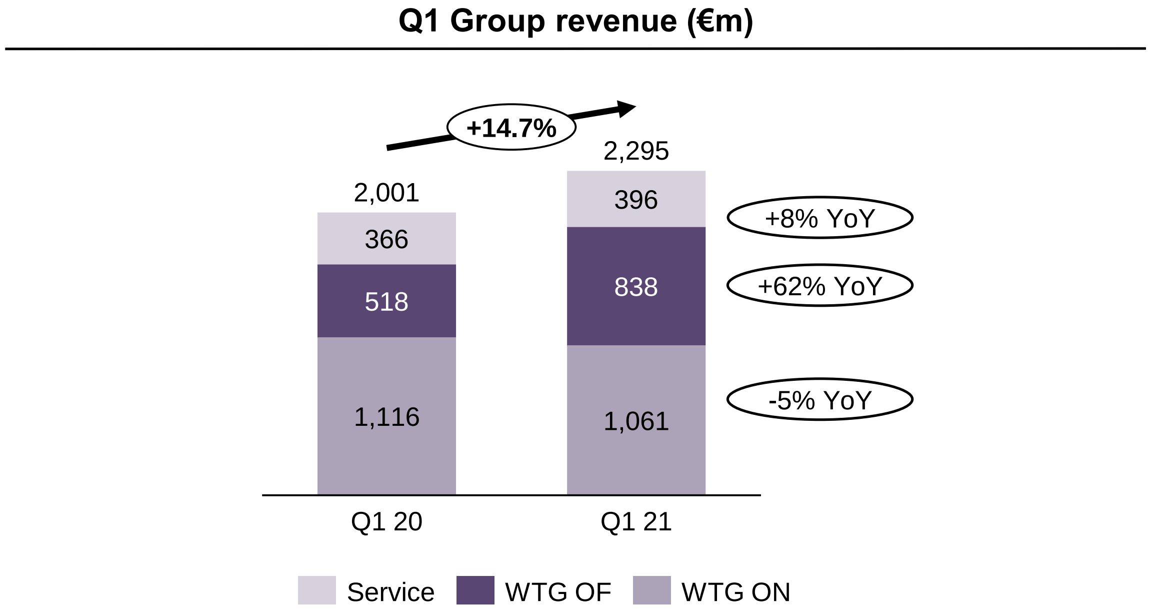
- PPA amortization[1] net of taxes of €43m in line with annual expectations
- I&R cost net of taxes of €34m. I&R impact to increase in coming quarters in line with guidance

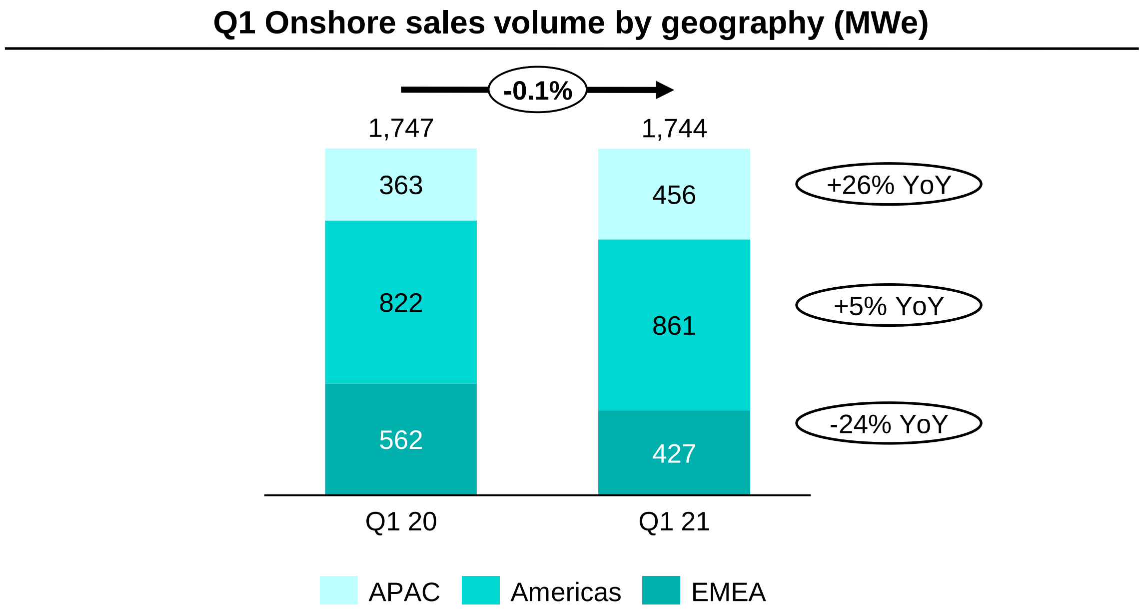
Q1 21 **CAPEX** of €140m reflects investment for future growth:

- Investment in blade and nacelle facility in Le Havre
- R&D investment in new Onshore and Offshore products

1) Impact of PPA on the amortization of the fair value of intangibles
2) LTM revenue as of December 20: €9,777m; LTM EBITDA as of December 20: €138m
3) Within total provisions, Adwen provisions stand at €510m
4) Short- and long-term lease liabilities included in net debt amounted to €677m as of December 31, 2020

Revenue performance driven by Offshore and Service strength



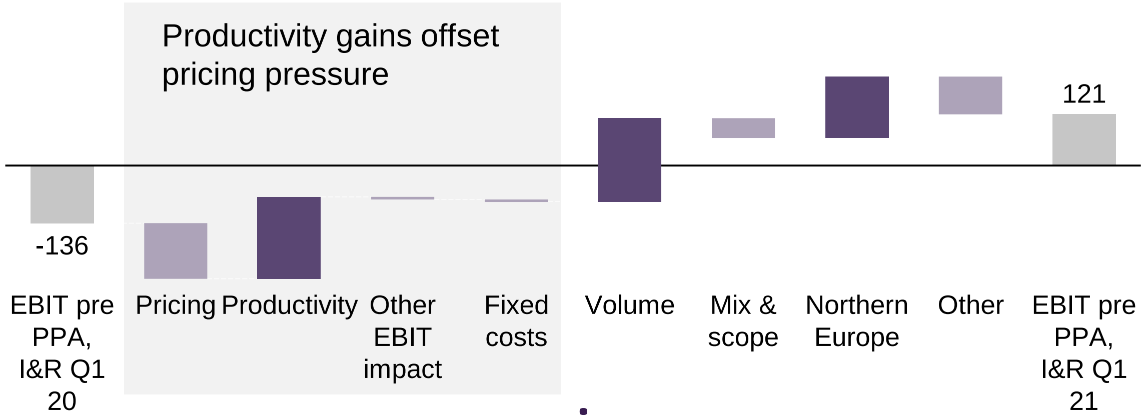


- **Negative FX impact on Q1 21 revenue**
- **Onshore project execution speed still impacted by COVID-19,** especially in US, with an acceleration expected in H2 21
- **Revenue performance in Offshore and Service in line with annual expectations**
  - YoY evolution of Offshore revenue favorably impacted by scheduled ramp-up of SG 8.0-167 DD in Q1 20, reducing manufacturing activity level

Sound performance in the Offshore and Service markets drive margin improvement

EBIT margin pre PPA and I&R costs

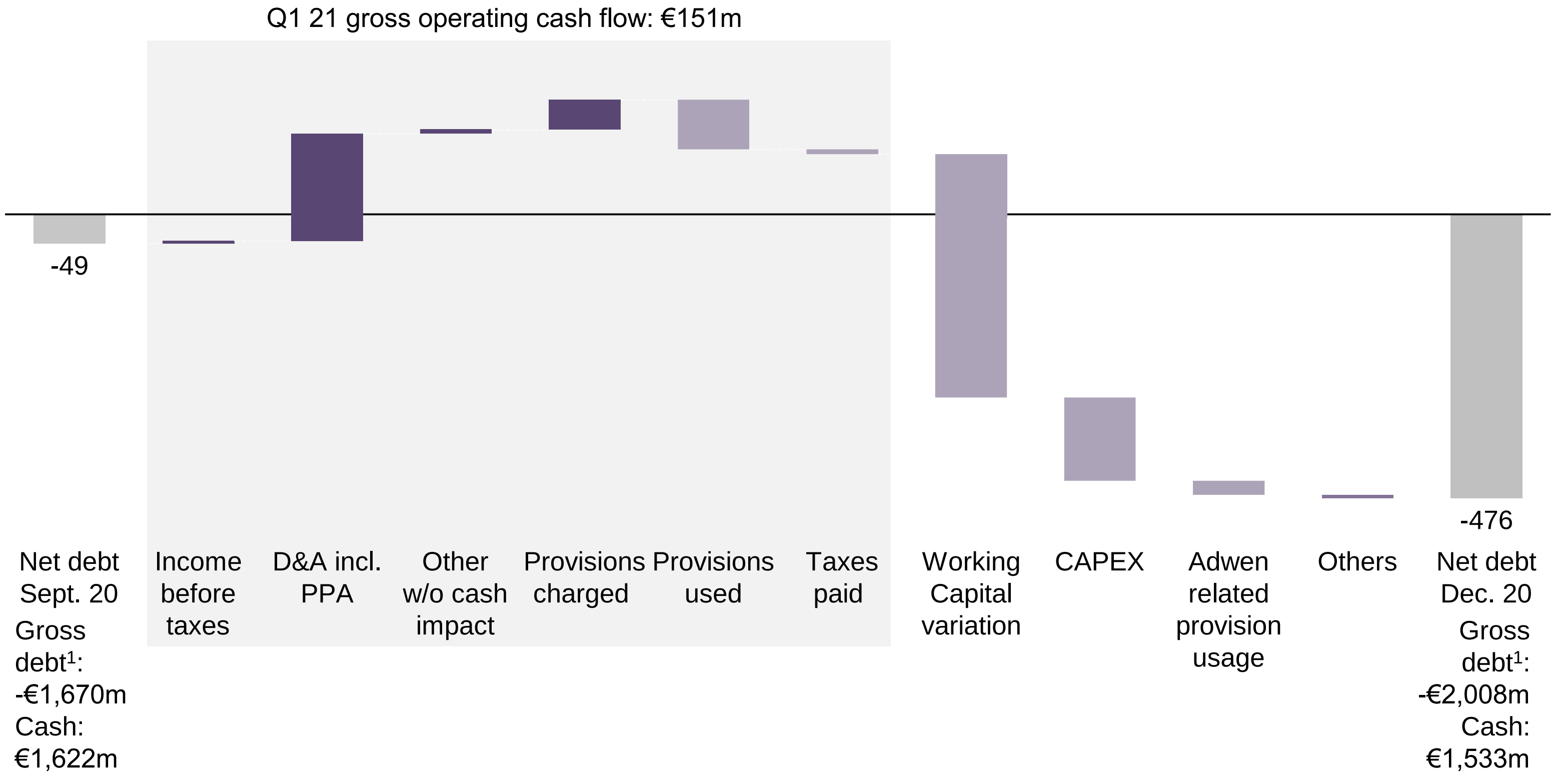
Group EBIT pre PPA and I&R costs (€m): Q1 21 vs. Q1 20



- Pricing, productivity and volume effects in line with expectations
  - Positive impact on Service performance from lower product failure rates and from reductions in third party spending

Net debt position in Q1 21 driven by working capital increase year to date

Net (debt)/cash variation YTD in Q1 21 (€m)

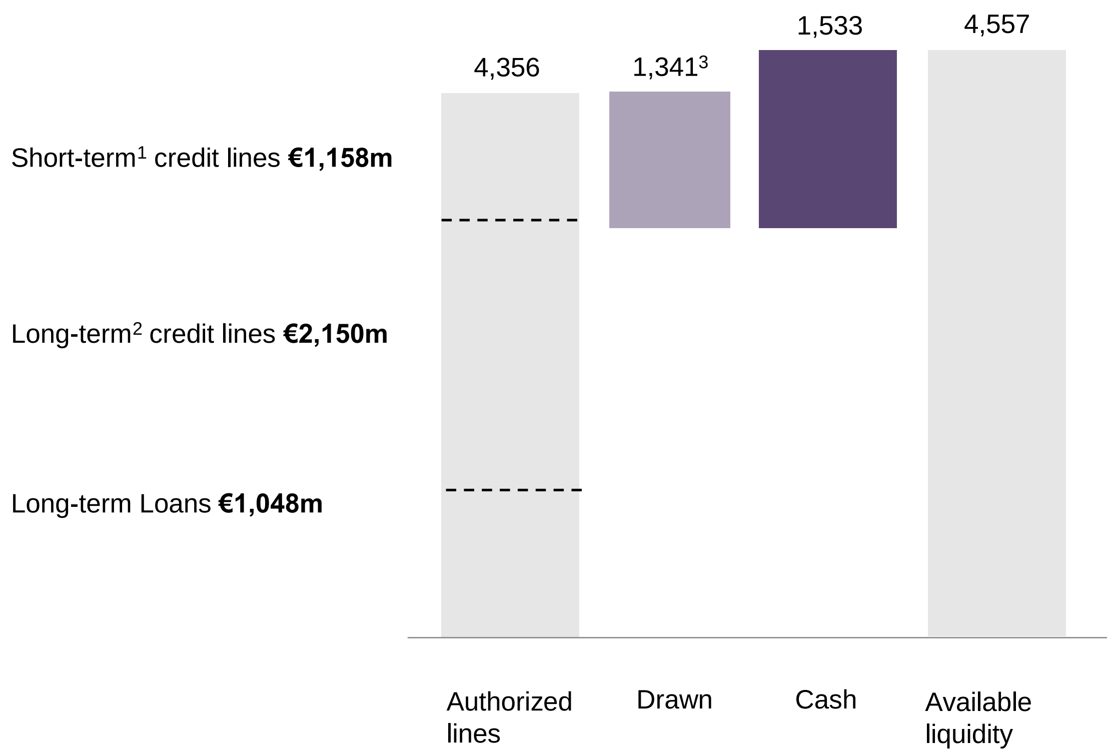


- Q1 21 gross operating cash flow of €151m driven by profitability improvement
- Q1 21 working capital variation of €409m[2] driven by:
  - Lower order intake
  - Annual activity planning with increasing deliveries in H2
  - Normalization of high year-end FY20 working capital levels
  - Asset management program in place to maintain a strict control of working capital
- CAPEX of €140m
- Adwen provision uses of €24m in line with FY21 estimate of c. €125m

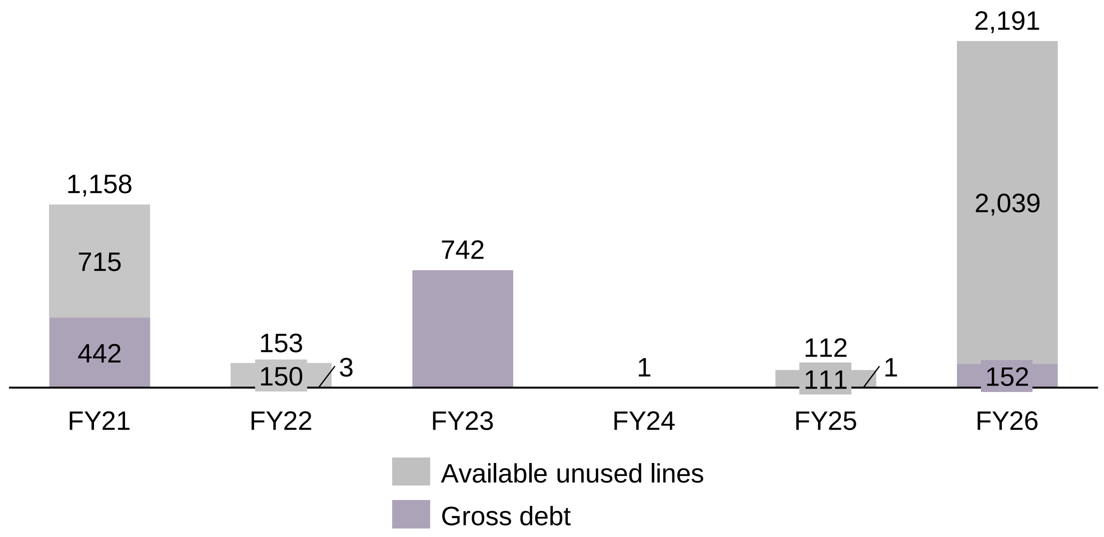
1) Gross debt includes lease liabilities of €611m as of Sept. 20 and €677m as of Dec. 20. Excluding lease liabilities, gross debt as of Dec. 20 amounts to €1,332m
2) Working capital cash flow effective change

Strong funding position

Liquidity status as of December 31, 2020 (€m)



Financing facilities maturity profile (€m)

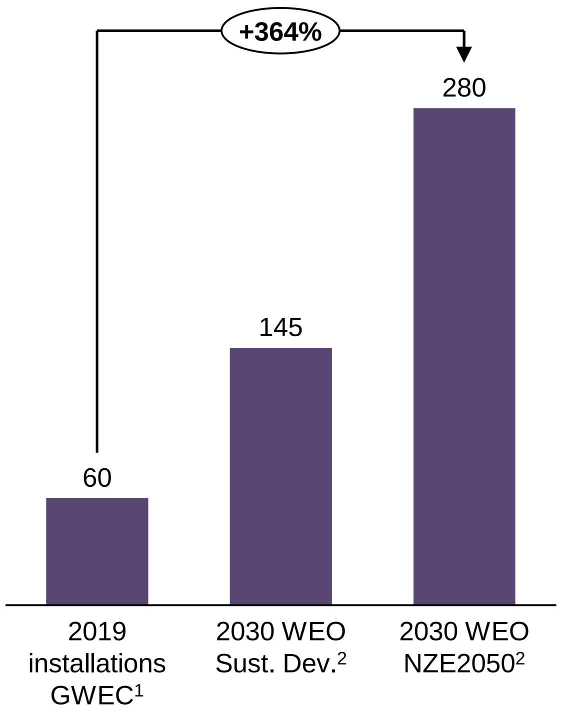


1) Bilateral bank facilities renewed on a yearly basis
2) Maturity exceeding 1 year
3) Gross debt of €1,341m is reflected in accounting books as €1,332m due to €9m of capitalized debt structuring costs that are capitalized during the lifetime of each of the facilities

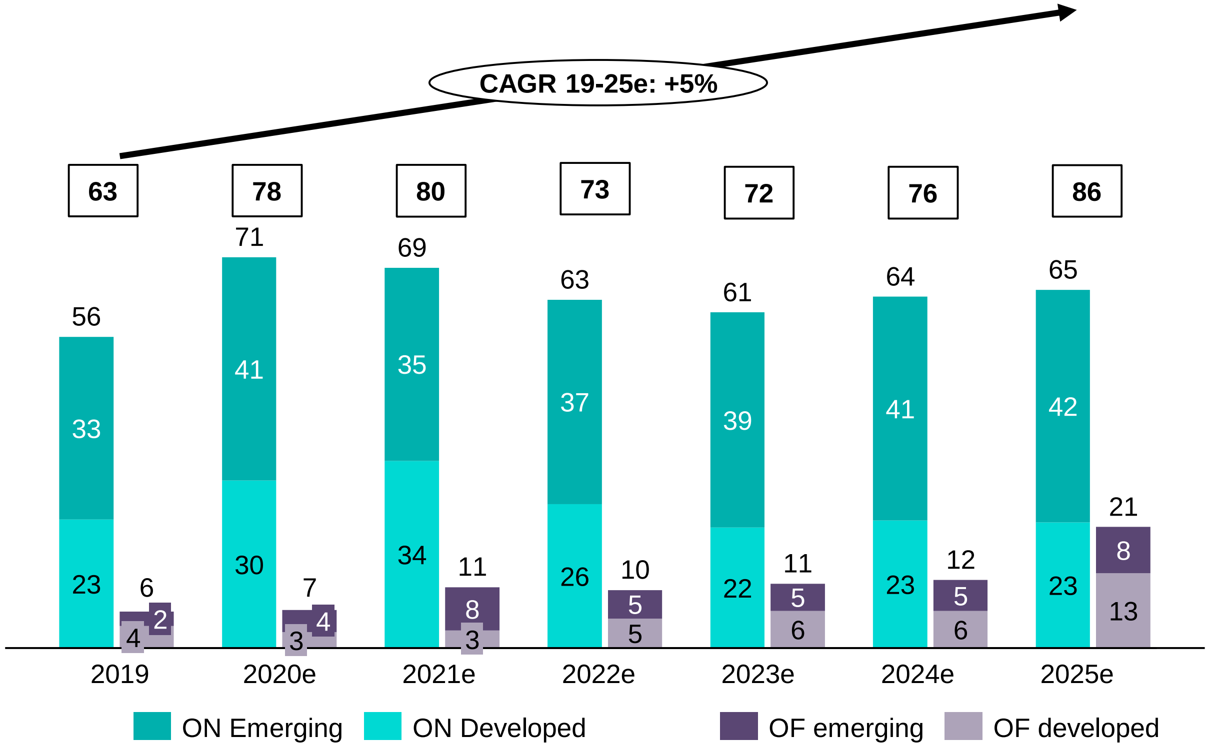
Outlook & Guidance

Strong potential of wind energy confirmed. SGRE placed to benefit from growth drivers

Annual installations ON and OF (GW)



Onshore + Offshore projections (GW)[3]



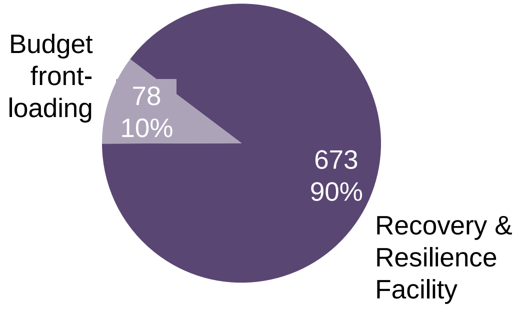
Increased Offshore commitments throughout all markets with annual installations moving above 20 GW[3] by 2025

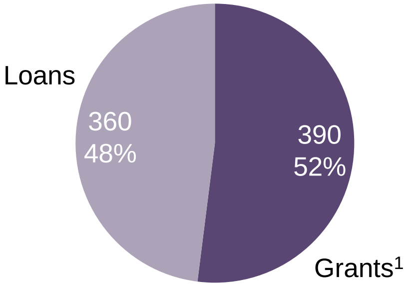
1) GWEC: Global Wind Energy Council
2) International Energy Agency (World Energy Outlook 2020)
3) Wood Mackenzie: Global Wind Power Market Outlook Update: Q4 2020

European Union fostering green transition through recovery programs such as Next Generation EU

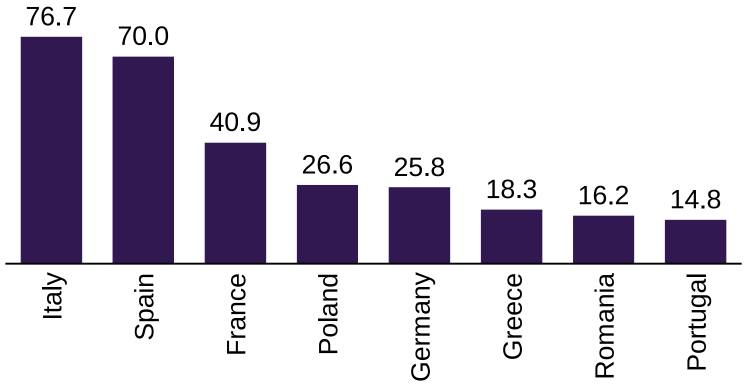
NGEU Fund Breakdown (€bn)

Total NGEU: €750bn





Most subsidized countries – Grants[2] (€bn)



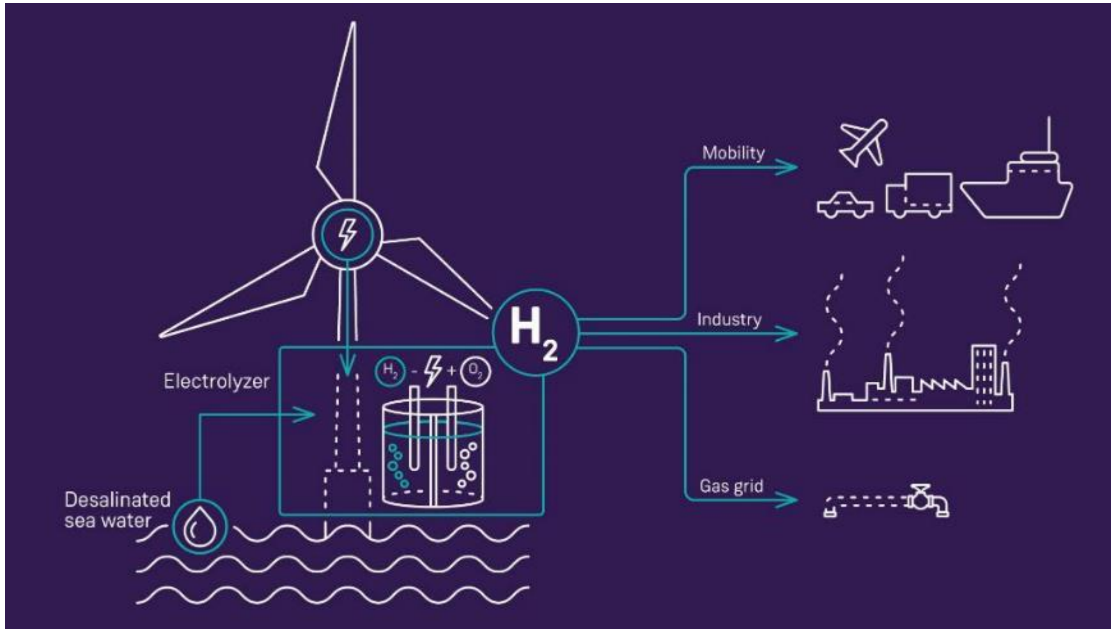
The European Union launched in July 2020 the Next Generation EU fund of €750bn to drive COVID-19 recovery

- Member States preparing National Recovery & Resilience Plans including a minimum of 37% of expenditure “related to climate”
- Next Generation EU fund means a great opportunity for renewable energy industry development, boosting investment in the sector
- Wind energy industry, key pillar for green transition and renewable energy, as one of the benefited markets

SGRE playing an active role along with key stakeholders in the value chain and fostering projects that support energy transition

1) Grants including Invest EU (€5.6bn) guarantees
2) Subject to further modifications. Includes Recovery and Resilience Facility, React-EU (only includes €37.5bn allocation of 2021) and Just Transition Fund – 2018 prices (source: EU commission)

Siemens Gamesa and Siemens Energy to unlock a new era of Offshore green hydrogen production



SGRE and SEn[1] to launch development projects leading to an integrated Offshore wind-to-hydrogen solution

- Both parties intend to invest a total sum of approximately €120m (€80m SGRE + €40m SEn[1]) into their respective projects over five years
- Projects are first major step to develop an industrial-scale system coupling the SG 14-222 DD with a newly developed next generation electrolyzer (demonstrator by 2025/2026)
- Developments will enable decarbonization of hard-to-abate sectors such as transport and heavy industry
- Implementation within the framework of the ideas competition "Hydrogen Republic of Germany" of the Federal Ministry of Education and Research

1) SEn: Siemens Energy

Solid Q1 21 financial performance; FY21 guidance confirmed

Guidance[1]	**Q1 21**	**FY21 E**	
Revenue (in €m)	2,295	10,200 - 11,200	✓
EBIT margin pre PPA and I&R costs (in %)	5.3%	3.0% - 5.0%	✓

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

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