

Reports: items one and two on the Agenda

Master report issued by the Board of Directors of “**Siemens Gamesa Renewable Energy, S.A.**”

in relation to the proposed ratification and re-election of directors under items one and two on the Agenda.

Individual reports on items one and two on the Agenda.

At its meeting of 20 December 2022, the Board of Directors approved this master report in connection with the proposed ratification and re-election of directors included in items one and two on the Agenda for the 2023 Extraordinary General Meeting of Shareholders of Siemens Gamesa Renewable Energy, S.A., which will be held in Bilbao (Biscay), at 12:00 on 25 January 2023, on first call, or on 26 January 2023, at the same place and time, on second call.

1. Object of the Report

This master report is issued by the Board of Directors of Siemens Gamesa Renewable Energy, S.A. (“**Siemens Gamesa**” or the “**Company**”) pursuant to the provisions of section 529-decies of the Capital Companies Act (*Ley de Sociedades de Capital*) in connection with (i) the proposed ratification of the appointment by co-option and re-election of Mr. Christian Bruch as a non-executive proprietary director; and (ii) the proposed ratification of the appointment by co-option and re-election of Mr Anton Steiger as a non-executive proprietary director of the Company.

Pursuant to the provisions of said section and the Company’s Corporate Governance Rules, the proposed ratification and re-election of Mr. Christian Bruch as a non-executive proprietary director, and Mr Anton Steiger as non-executive proprietary director are submitted to the shareholders at the General Meeting of Shareholders after the corresponding favourable report from the Appointments and Remunerations Committee of Siemens Gamesa (the “**Committee**”) dated 27 October 2022 and 15 November 2022, respectively.

Pursuant to the provisions of section 529-decies.5 of the Capital Companies Act, the proposed appointment or re-election of any director must always be accompanied by an explanatory report of the Board of Directors evaluating the competence, experience and merits of the proposed candidates, which is this report.

This report is structured into two separate parts: the first, the master report itself, providing both an evaluation and a rationale for the ratification of the appointment by co-option and re-election of Dr.-Ing Christian Bruch and of Mr Anton Steiger, and the second, which contains the individual reports on each of them.

2. Process of selection and justification for the proposals as a whole

In items one and two on the Agenda, respectively, a proposal is made to the shareholders at the Extraordinary General Meeting of Shareholders to ratify the Board’s appointment by co-option and the re-election of Mr. Christian Bruch as a non-executive proprietary director, as well as the ratification of the appointment by co-option and re-election Mr Anton Steiger as a non-executive proprietary director of the Company.

After analysing the profiles of the candidates in accordance with the Corporate Governance Rules and the needs of the Company, as well as the reports issued by “PricewaterhouseCoopers Asesores de Negocios, S.L.” for the appointment by co-option of Mr. Christian Bruch, and of Mr Anton Steiger, the Committee has found that the proposed candidates are suitable for the performance of the duties of director. The Board concurs with the view of the Committee.

3. Situation of the Board of Directors after the proposed ratification and re-election

Pursuant to the proposed ratification and re-election being submitted at the Extraordinary General Meeting of Shareholders and the resignation to be tendered by Mr. André Clark, effective today, the Board of Directors would be composed of the following:

Name	Classification
Christian Bruch	Proprietary
Jochen Eickholt	Executive
Francisco Belil Creixell	Independent
Maria Ferraro	Proprietary
Gloria Hernández García	Independent
Harald von Heynitz	Independent
Rudolf Krämmer	Independent
Mariel von Schumann	Proprietary
Anton Steiger	Proprietary

11.1% of the Board of Directors will be made up of executive directors, and 88.9% will be made up of non-executive directors (44.45% being proprietary directors and 44.45% being independent directors).

Therefore, the proportion of independent directors complies with the literal text of Recommendation 17 of the Good Governance Code of Listed Companies, which provides that at companies with a shareholder that controls more than 30% of the share capital, the independent directors must represent at least one third of the members of the Board of Directors, and the percentage of 44.45% is thus above the recommended one third.

Furthermore, Recommendation 16 of the Good Governance Code of Listed Companies provides that the proportion between proprietary directors and all non-executive directors should be no greater than the proportion between the share capital of the shareholders represented on the Board and the remainder of the share capital. In the case of the proprietary directors of Siemens Energy, this recommendation would be met as the percentage of Siemens Energy's proprietary directors will be lower than Siemens Energy's percentage in the share capital (especially after the voluntary takeover bid).

4. Individual explanatory reports

Set forth below are the individual explanatory reports on the ratification of the appointment by co-option and re-election of Mr. Christian Bruch as a non-executive proprietary director, and of Mr Anton Steiger as a non-executive proprietary director.

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Report: item one on the Agenda

Individual report in connection with item one on the Agenda for the 2023 Extraordinary General Meeting of Shareholders regarding ratification of the appointment by co-option and re-election of Mr. Christian Bruch as a proprietary non-executive director, prepared by the Board of Directors of “**Siemens Gamesa Renewable Energy, S.A.**”

At its meeting of 20 December 2022, the Board of Directors approved this report in connection with the proposed ratification and re-election of Mr. Christian Bruch as a non-executive proprietary director, included in item one on the Agenda for the 2023 Extraordinary General Meeting of Shareholders of “Siemens Gamesa Renewable Energy, S.A.”, which will be held in Bilbao (Biscay), at 12:00 on 25 January 2023, on first call, or on 26 January 2023, at the same place and time, on second call.

1. Introduction

This explanatory report has been prepared by the Board of Directors of Siemens Gamesa Renewable Energy, S.A. (“**Siemens Gamesa**” or the “**Company**”) pursuant to the provisions of sections 518.e) and 529-decies.5 of the Capital Companies Act (*Ley de Sociedades de Capital*), in connection with the proposed ratification and re-election of Mr. Christian Bruch as a non-executive proprietary director.

This report assesses the professional and biographical profile of the candidate and the other information required by applicable law and by the Corporate Governance Rules.

2. Favourable report of the Appointments and Remunerations Committee

In compliance with section 529-decies.6 of the Capital Companies Act and with the Company’s Corporate Governance Rules, on 22 June 2022, the Appointments and Remunerations Committee of Siemens Gamesa (the “**Committee**”) issued a favourable report on the interim appointment (co-option) by the Board of Mr. Christian Bruch as a member of the Board of Directors, with the classification of non-executive proprietary director.

On 27 October 2022, the Committee, under the assumption that the Board of Directors would decide to propose at the next General Meeting the ratification of his appointment by co-option and his re-election, issued the favorable report on the ratification of the appointment by co-option and his re-election as director of the Company for the statutory term of four years, maintaining the aforementioned category.

3. Rationale for the proposed ratification and re-election as a member of the Board of Directors

The Committee verified on the occasion of his appointment by co-option, with the support of a report issued by “PricewaterhouseCoopers Asesores de Negocios, SL” (“**PWC**”), that Mr. Christian Bruch met the requirements established by law and by the Company’s Corporate Governance Rules to hold the position of non-executive proprietary director; specifically, in the opinion of the Committee, the candidate met the requirements of renowned reputation, credibility, solvency, competence and experience established in the Corporate Governance Rules of Siemens Gamesa.

The Committee verified, with the support of PWC’s report, that the candidate was not affected, either directly or indirectly, by any of the instances of disqualification from or prohibition against holding such office and did not have interests that conflicted with or were in opposition to the company’s interest as set forth in provisions of a general nature or in the Corporate Governance Rules of Siemens Gamesa.

The candidate also confirmed his effective availability to provide the dedication required by the holding of such position.

In consideration of the foregoing, after analysing the profile of Mr. Christian Bruch in accordance with the Corporate Governance Rules and the needs of the Company, as well as the report issued by PWC for his appointment by co-option, the Board of Directors adopts as its own the considerations of the Committee in connection with the proposed ratification and re-election of Mr. Christian Bruch as a director, with the classification of non-executive proprietary director.

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4. Situation of the Board of Directors after the proposed ratification and re-election

The ratification and re-election as director of Mr. Christian Bruch, with the classification of non-executive proprietary director, would comply with the provisions of the Company's Corporate Governance Rules regarding the proportion that must exist between executive directors and non-executive directors since, if effectively ratified and re-elected, the proportion between executive and non-executive directors would be 1 to 8, the latter representing a large majority on the Board.

After the ratification and re-election, when applicable, of Mr. Christian Bruch, the Board of Directors would be made up of 11.1% executive directors, and 88.9% of non-executive directors (44.45% being proprietary directors and 44.45% being independent directors).

Therefore, the proportion of independent directors complies with the literal text of Recommendation 17 of the Good Governance Code of Listed Companies, which provides that at companies with a shareholder that controls more than 30% of the share capital, the independent directors must represent at least one third of the members of the Board of Directors, and the percentage of 44.45% is thus above the recommended one third.

Furthermore, Recommendation 16 of the Good Governance Code of Listed Companies provides that the proportion between proprietary directors and all non-executive directors should be no greater than the proportion between the share capital of the shareholders represented on the Board and the remainder of the share capital. In the case of the proprietary directors of Siemens Energy, including Mr. Christian Bruch, this recommendation would be met as the percentage of Siemens Energy's proprietary directors will be lower than Siemens Energy's percentage in the share capital (especially after the voluntary takeover bid).

5. Professional profile and biographical data of Mr. Christian Bruch

Mr. Christian Bruch received his mechanical engineering Diploma at the University of Leibnitz (Hannover, Germany) and the University of Strathclyde (Glasgow, UK). Additionally, he holds a Doctorate in Engineering from the Swiss Federal Institute of Technology (ETH) (Zurich, Switzerland).

Mr. Christian Bruch has developed most of his professional career in the Linde AG group, where he held various positions and became a member of the Executive Board of the company and was appointed as the Executive Vice President and CEO of Linde Engineering.

In 2020, Mr. Bruch joined the Siemens group, as the President, CEO and Chief Sustainability Officer of Siemens Energy AG and the President and CEO of Siemens Energy Management GmbH, positions which he currently holds.

Simultaneously to his role in the Siemens group, Mr. Bruch serves as a member of the Board of Directors of Lenzing AG, an Austrian textile company, and is part of different councils and non-profit organizations: the German Eastern Business Association, the CNBC ESG Council, and the German National Hydrogen Council and he co-chairs the Security Innovation Board of MSC (Munich Security Council).

6. Membership on other Boards of Directors

Mr. Christian Bruch is Chairman and Chief Executive Office of Siemens Energy AG and Siemens Energy Management GmbH, and member of the Supervisory Board of Lenzing AG. There is no further evidence of his role in the Board of other companies.

7. Category to which the director should be assigned

If his appointment by co-option is ratified and his re-election is approved, Mr. Christian Bruch will be assigned to the category of non-executive proprietary director.

8. Date of first appointment as a director of the Company and positions held within the Board of Directors

He was appointed by co-option by the Board of Directors as a director of the Company on 24 June 2022.

9. Shares of the Company and derivative financial instruments based on shares of the Company held thereby

Mr. Christian Bruch does not hold shares in the Company.

10. Proposed resolution

The Board of Directors has concluded that the technical expertise and the experience of Mr. Christian Bruch warrant proposing to the shareholders at the 2023 Extraordinary General Meeting of Shareholders the ratification of his appointment by co-option and his re-election as a member of the Board of Directors of the Company, with the classification of non-executive proprietary director.

The proposed resolution submitted to the shareholders for approval at the Extraordinary General Meeting of Shareholders reads as follows:

“Item one on the agenda: “Ratification of the appointment by co-option and re-election of Mr. Christian Bruch as a director of Siemens Gamesa Renewable Energy, Sociedad Anónima, with the classification of non-executive proprietary director, for the bylaw-mandated four-year term.”

To ratify the appointment of Mr. Christian Bruch as director, who was appointed by co-option by the Board of Directors of Siemens Gamesa Renewable Energy, Sociedad Anónima on 24 June 2022, with the category of non-executive proprietary director, with the prior report of the Appointments and Remunerations Committee, for the bylaw-mandated four-year term”.

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Report: item two on the Agenda

Individual report in connection with item two on the Agenda for the 2023 Extraordinary General Meeting of Shareholders regarding ratification of the appointment by co-option and re-election of Mr Anton Steiger as a non-executive proprietary director, prepared by the Board of Directors of “**Siemens Gamesa Renewable Energy, S.A.**”

At its meeting of 20 December 2022, the Board of Directors approved this report in connection with the proposed ratification and re-election of Mr Anton Steiger as a non-executive proprietary director, included in item two on the Agenda for the 2023 Extraordinary General Meeting of Shareholders of “Siemens Gamesa Renewable Energy, S.A.”, which will be held in Bilbao (Biscay), at 12:00 on 25 January 2023, on first call, or on 26 January 2023, at the same place and time, on second call.

1. Introduction

This explanatory report has been prepared by the Board of Directors of Siemens Gamesa Renewable Energy, S.A. (“**Siemens Gamesa**” or the “**Company**”) pursuant to the provisions of sections 518.e) and 529-decies.5 of the Capital Companies Act (*Ley de Sociedades de Capital*), in connection with the proposed ratification and re-election of Mr Anton Steiger as a non-executive proprietary director.

This report assesses the professional and biographical profile of the candidate and the other information required by applicable law and by the Corporate Governance Rules.

2. Favourable report of the Appointments and Remunerations Committee

In compliance with section 529-decies.6 of the Capital Companies Act and with the Company’s Corporate Governance Rules, on 15 November 2022, the Appointments and Remunerations Committee of Siemens Gamesa (the “**Committee**”) issued a favourable report on the interim appointment (co-option) by the Board of Mr Anton Steiger as a member of the Board of Directors, with the classification of non-executive proprietary director.

Also on 15 November 2022, the Committee, under the assumption that the Board of Directors would decide to propose at the next General Meeting the ratification of his appointment by co-option and his re-election, issued the favorable report on the ratification of the appointment by co-option and re-election as director of the Company for the statutory term of four years, maintaining the aforementioned category.

3. Rationale for the proposed ratification and re-election as a member of the Board of Directors

The Committee verified on the occasion of his appointment by co-option, with the support of a report issued by “PricewaterhouseCoopers Asesores de Negocios, SL” (“**PWC**”), that Mr Anton Steiger met the requirements established by law and by the Company’s Corporate Governance Rules to hold the position of non-executive proprietary director; specifically, in the opinion of the Committee, the candidate met the requirements of renowned reputation, credibility, solvency, competence and experience established in the Corporate Governance Rules of Siemens Gamesa.

The Committee verified, with the support of PWC’s report, that the candidate was not affected, either directly or indirectly, by any of the instances of disqualification from or prohibition against holding such office and did not have interests that conflicted with or were in opposition to the company’s interest as set forth in provisions of a general nature or in the Corporate Governance Rules of Siemens Gamesa.

The candidate also confirmed his effective availability to provide the dedication required by the holding of such position.

In consideration of the foregoing, after analysing the profile of Mr Anton Steiger in accordance with the Corporate Governance Rules and the needs of the Company, as well as the report issued by PWC for his appointment by co-option, the Board of Directors adopts as its own the considerations of the Committee in connection with the proposed ratification and re-election of Mr Anton Steiger as a director, with the classification of non-executive proprietary director.

4. Situation of the Board of Directors after the proposed ratification and re-election

The ratification and re-election as director of Mr Anton Steiger with the classification of non-executive proprietary director, would comply with the provisions of the Company's Corporate Governance Rules regarding the proportion that must exist between executive directors and non-executive directors since, if effectively ratified and re-elected, the proportion between executive and non-executive directors would remain at 1 to 8, the latter representing a large majority on the Board.

After the ratification and re-election, when applicable, of Mr Anton Steiger, the Board of Directors would be made up of 11.1% executive directors, and 88.9% of non-executive directors (44.45% being proprietary directors and 44.45% being independent directors).

Therefore, the proportion of independent directors complies with the literal text of Recommendation 17 of the Good Governance Code of Listed Companies, which provides that at companies with a shareholder that controls more than 30% of the share capital, the independent directors must represent at least one third of the members of the Board of Directors, and the percentage of 44.45% is thus above the recommended one third.

Furthermore, Recommendation 16 of the Good Governance Code of Listed Companies provides that the proportion between proprietary directors and all non-executive directors should be no greater than the proportion between the share capital of the shareholders represented on the Board and the remainder of the share capital. In the case of the proprietary directors of Siemens Energy, including Mr Anton Steiger, this recommendation would be met as the percentage of Siemens Energy's proprietary directors will be lower than Siemens Energy's percentage in the share capital (especially after the voluntary takeover bid).

5. Professional profile and biographical data of Mr Anton Steiger

Mr Anton Steiger holds a Degree in Law by the University of Vienna (Austria), an LL.M. by the Penn State University Dickenson School of Law (USA), an Executive MBA by the University of St. Gallen (HSG) (Switzerland) and he has been admitted to the New York Bar Association.

Mr. Steiger is currently responsible in Siemens Energy AG for the takeover and legal and compliance integration of Siemens Gamesa into Siemens Energy.

He started his professional career in the Siemens group in 1999, where he held various positions in different companies of the group such as Legal Counsel for Turnkey Projects in Siemens AG (Austria) (1999-2002); Business Unit Lead Lawyer Low Voltage Products in Siemens AG (2002-2005); Senior Legal Counsel M&A (2005-2008) and Team Lead Legal M&A (2008-2010) in Siemens AG; Division General Counsel Healthcare Imaging & Advanced Therapy in Siemens Healthcare (2011); and General Counsel Corporate and M&A in Siemens AG (2012-2020). Likewise he held the position as Chairman of the Supervisory Board of the Siemens Mobility Group (2018-2019). In 2020 he joined Siemens Energy AG as Group General Counsel and held such position until September 2022.

6. Membership on other Boards of Directors

There is no evidence of his role in the Board of other companies.

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7. Category to which the director should be assigned

If his appointment by co-option is ratified and his re-election is approved, Mr Anton Steiger will be assigned to the category of non-executive proprietary director.

8. Date of first appointment as a director of the Company and positions held within the Board of Directors

He was appointed by co-option by the Board of Directors as a director of the Company on 17 November 2022.

9. Shares of the Company and derivative financial instruments based on shares of the Company held thereby

Mr Anton Steiger does not hold shares of the Company.

10. Proposed resolution

The Board of Directors has concluded that the technical expertise and the experience of Mr Anton Steiger warrant proposing to the shareholders at the 2023 Extraordinary General Meeting of Shareholders the ratification of his appointment by co-option and his re-election as a member of the Board of Directors of the Company, with the classification of non-executive proprietary director.

The proposed resolution submitted to the shareholders for approval at the Extraordinary General Meeting of Shareholders reads as follows:

“Item two on the agenda: “Ratification of the appointment by co-option and re-election of Mr. Anton Steiger as a director of Siemens Gamesa Renewable Energy, Sociedad Anónima, with the classification of non-executive proprietary director, for the bylaw-mandated four-year term.”

To ratify the appointment of Mr. Anton Steiger as director, who was appointed by co-option by the Board of Directors of Siemens Gamesa Renewable Energy, Sociedad Anónima on 17 November 2022, with the category of non-executive proprietary director, with the prior report of the Appointments and Remunerations Committee, for the bylaw-mandated four-year term”.

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