

**SIEMENS GAMESA RENEWABLE ENERGY, S.A.
INSIDE INFORMATION**

As per section 226 of the restated text of the Securities Market Law (*texto refundido de la Ley del Mercado de Valores*), approved by the Royal Legislative Decree 4/2015, of 23 October, and related provisions, the Company announces the following inside information:

Siemens Gamesa Renewable Energy, S.A. announces preliminary results for the third quarter of financial year 2021 and updates the guidance for financial year 2021

Following the review of the preliminary closing of the third quarter of financial year 2021, the Board of Directors of Siemens Gamesa Renewable Energy, S.A. ("SGRE") decided today to update and adjust its guidance for the financial year 2021. This revision is mainly due to provisions for onerous projects affected by the following decisive factors:

- The sharp increase of raw material prices.
- Increased estimates of ramp-up costs for the Siemens Gamesa 5.X platform, especially in Brazil.

The impact of these elements has been exacerbated by the pandemic, especially in countries like Brazil where the company faces supply chain shortfalls and execution related bottlenecks.

Based on the above, SGRE is adjusting its guidance for financial year 2021¹ as follows:

- Group revenue for financial year 2021 is expected to be at the low end of the range communicated together with the results of the second quarter on 30 April 2021 (€10.2-€10.5bn).
- Group EBIT margin pre PPA and before I&R costs for financial year 2021 is adjusted to a range of -1% to 0%.

All the aforementioned factors have been taken into account in the results of operations for the Q3 of financial year 2021. As a result, preliminary² earnings of the third quarter (quarterly results will be published on July 30, 2021) are as follows:

- Revenue of c. €2.7bn.
- EBIT pre PPA and I&R costs of c. -€150 million. The reassessment of the profitability of the WTG order backlog due to the factors mentioned above has resulted in onerous provisions of an estimated amount of €229 million³ in this quarter. Impact is mainly concentrated in the first Siemens Gamesa 5.X projects in Brazil for delivery in financial years 2022 and 2023⁴.
- Net debt c. -€0.8 bn.

¹ This guidance does not include charges for litigation or regulatory issues, and figures are expressed at constant exchange rates as of end of the third quarter for the fourth quarter of financial year 2021. The guidance does not cover any extraordinary impact from severe disruptions of the supply chain or a halt in manufacturing as a result of COVID-19.

² All stated figures, including the amount of onerous provisions, are provisional and unaudited.

³ The amount of the provision for onerous projects is provisional and unaudited.

⁴ As soon as a contract is assessed to be onerous, applying IAS 37, SGRE must record a provision in its financial statements for the loss it expects to make on the contract.

- Order intake during the quarter amounted to c.€1.5bn, impacted by the standard volatility of the Offshore market. Total backlog of c. €32.6bn.

SGRE continues to strive for sustained profitability and the ongoing cost and efficiency measures will be intensified, especially for the Siemens Gamesa 5.X platform. Additionally, the LEAP program continues making progress (focused on the turnaround of Onshore). The performance of the Offshore and Service business units remains strong.

SGRE long-term potential and strategic framework remain unchanged given the role of wind in the energy transition and the company strong positioning in all market segments.

Andreas Nauen, SGRE CEO, and Beatriz Puente, CFO, will be available to explain this announcement in a conference call that will take place on July 15 at 8:00AM CET (see details below). The quarterly results will be published on July 30, 2021.

Connection details for the conference call		
Spain Toll:	+34911140101	PIN: 17092815#
Germany Toll:	+496922225429	PIN: 17092815#
United Kingdom Toll:	+442071943759	PIN: 17092815#

Zamudio (Bizkaia), July 14, 2021.

Andreas Nauen
Chief Executive Officer

Disclaimer

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