Translation of Intermediate financial information originally issued in Spanish. In the event of discrepancy, the Spanish – language version prevails.

ANNEX I

GENERAL

1st

HALF-YEARLY FINANCIAL REPORT FOR FINANCIAL YEAR 2021/2022

REPORTING DATE 03/31/2022

I. IDENTIFICATION DATA

Registered Company Name: SIEMENS GAMESA RENEWABLE ENERGY, S.A.

Registered Address: Parque Tecnológico de Bizkaia, Edificio 222. 48170 Zamudio (Bizkaia)	**Tax Identification Number**
	A-01011253

II. SUPPLEMENTARY INFORMATION TO PREVIOUSLY RELEASED PERIODIC INFORMATION

Translation of Intermediate financial information originally issued in Spanish. In the event of discrepancy, the Spanish – language version prevails.

III. STATEMENT(S) BY THE PERSON(S) RESPONSIBLE FOR THE INFORMATION

To the best of our knowledge, the accompanying condensed financial statements, which have been prepared in accordance with applicable accounting principles, give a true and fair view of the assets, liabilities, financial position and profit or loss of the issuer, or of the undertakings included in the consolidated financial statements taken as a whole, and the interim management report includes a fair review of the information required.

Comments on the above statement(s): The Secretary non-member of the Board of Directors states for the records that the Directors Ms. Maria Ferraro, Ms. Mariel von Schumann and Mr. Rudolf Krämmer do not stamp their signature on this document because they attended the meeting by telematic means. The Chairman of the Board of Directors, Mr. Miguel Ángel López Borrego, signs it on their respective behalf, under the express instructions given for this purpose by the aforementioned Directors.

Person(s) responsible for this information:

In accordance with the power delegated by the board of directors, the board secretary has verified that the half-yearly financial report has been signed by the directors.

Name/Company Name	**Office:**
Miguel Ángel López Borrego	Chairman
Rudolf Krämmer	Member of the Board of Directors
Francisco Belil Creixell	Member of the Board of Directors
Mariel von Schumann	Member of the Board of Directors
Gloria Hernández García	Member of the Board of Directors
André Clark	Member of the Board of Directors
Harald von Heynitz	Member of the Board of Directors
Tim Dawidowsky	Member of the Board of Directors
Maria Ferraro	Member of the Board of Directors
Jochen Eickholt	CEO

Date this half-yearly financial report was signed by the corresponding governing body: 05/04/2022

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IV. SELECTED FINANCIAL INFORMATION

1. INDIVIDUAL BALANCE SHEET (PREPARED USING PREVAILING NATIONAL ACCOUNTING STANDARDS) (1/2)

Units: Thousand euros ASSETS		CURRENT P. 03/31/2022	COMPARATIVE P. 09/30/2021
A) NON-CURRENT ASSETS	**0040**	**9,540,731**	**9,261,640**
1. Intangible assets:	**0030**	37	76
a) Goodwill	**0031**		
b) Other intangible assets	**0032**	37	76
2. Property, plant and equipment	**0033**	911	977
3. Investment property	**0034**		
4. Long-term investments in group companies and associates	**0035**	9,487,974	9,208,462
5. Long-term financial investments	**0036**	50,155	50,157
6. Deferred tax assets	**0037**	1,654	1,968
7. Other non-current assets	**0038**		
B) CURRENT ASSETS	**0085**	**2,842,267**	**3,205,906**
1. Non-current assets held for sale	**0050**		
2. Inventories	**0055**		
3. Trade and other receivables:	**0060**	131,583	128,651
a) Trade receivables	**0061**	97,713	107,714
b) Other receivables	**0062**	27,102	16,775
c) Current tax assets	**0063**	6,768	4,162
4. Short-term investments in group companies and associates	**0064**	2,650,512	2,426,148
5. Short-term financial investments	**0070**	10,257	3,816
6. Prepayments for current assets	**0071**	1,202	1,371
7. Cash and cash equivalents	**0072**	48,713	645,920
TOTAL ASSETS (A + B)	**0100**	**12,382,998**	**12,467,546**

Comments:

Translation of Intermediate financial information originally issued in Spanish. In the event of discrepancy, the Spanish – language version prevails.

IV. SELECTED FINANCIAL INFORMATION

1. INDIVIDUAL BALANCE SHEET (PREPARED USING PREVAILING NATIONAL ACCOUNTING STANDARDS) (2/2)

Units: Thousand euros

EQUITY AND LIABILITIES		CURRENT P. 03/31/2022	COMPARATIVE P. 09/30/2021
A) EQUITY (A.1 + A.2 + A.3)	**0195**	**7,870,027**	**7,870,255**
A.1) CAPITAL AND RESERVES	**0180**	**7,868,472**	**7,870,433**
1. Capital:	**0171**	115,794	115,794
a) Registered capital	**0161**	115,794	115,794
b) Less: Uncalled capital	**0162**		
2. Share premium	**0172**	8,613,935	8,613,935
3. Reserves	**0173**	2,099,835	1,263,744
4. Less: Own shares and equity holdings	**0174**	(4,719)	(15,836)
5. Prior periods' profit and loss	**0178**	(2,950,719)	(2,950,719)
6. Other shareholder contributions	**0179**		
7. Profit (loss) for the period	**0175**	(5,654)	843,515
8. Less: Interim dividend	**0176**		
9. Other equity instruments	**0177**		
A.2) VALUATION ADJUSTMENTS	**0188**	**1,555**	**(178)**
1. Available-for-sale financial assets	**0181**		
2. Hedging transactions	**0182**	1,555	(178)
3. Other	**0183**		
A.3) GRANTS, DONATIONS AND BEQUESTS RECEIVED	**0194**		
B) NON-CURRENT LIABILITIES	**0120**	**594,514**	**1,082,762**
1. Long-term provisions	**0115**		
2. Long-term debts:	**0116**	594,514	1,082,762
a) Debt with financial institutions and bonds and other marketable securities	**0131**	594,514	1,082,714
b) Other financial liabilities	**0132**		48
3. Long-term payables to group companies and associates	**0117**		
4. Deferred tax liabilities	**0118**		
5. Other non-current liabilities	**0135**		
6. Long-term accrual accounts	**0119**		
C) CURRENT LIABILITIES	**0130**	**3,918,457**	**3,514,529**
1. Liabilities associated with non-current assets held for sale	**0121**		
2. Short-term provisions	**0122**		
3. Short-term debts:	**0123**	996,720	4,278
a) Bank borrowings and bonds and other negotiable securities	**0133**	993,725	603
b) Other financial liabilities	**0134**	2,995	3,675
4. Short-term payables to group companies and associates	**0129**	2,836,083	3,420,875
5. Trade and other payables:	**0124**	85,654	89,376
a) Suppliers	**0125**	32,483	36,867
b) Other payables	**0126**	53,171	52,509
c) Current tax liabilities	**0127**		
6. Other current liabilities	**0136**		
7. Current accrual accounts	**0128**		
TOTAL EQUITY AND LIABILITIES (A + B + C)	**0200**	**12,382,998**	**12,467,546**

Comments:

Translation of Intermediate financial information originally issued in Spanish. In the event of discrepancy, the Spanish – language version prevails.

IV. SELECTED FINANCIAL INFORMATION

2. INDIVIDUAL PROFIT AND LOSS ACCOUNT
(PREPARED USING PREVAILING NATIONAL ACCOUNTING STANDARDS)

Units: Thousand euros

			PRESENT CURR. PERIOD (2nd HALF YEAR)	PREVIOUS CURR. PERIOD (2nd HALF YEAR)	CURRENT CUMULATIVE 03/31/2022	COMPARATIVE CUMULATIVE 03/31/2021
(+)	Revenue	**0205**			35,269	119,418
(+/-)	Change in inventories of finished products and work in progress	**0206**				
(+)	Own work capitalised	**0207**				
(-)	Supplies	**0208**				
(+)	Other operating revenue	**0209**			32,666	24,011
(-)	Personnel expenses	**0217**			(36,829)	(30,808)
(-)	Other operating expenses	**0210**			(62,190)	(60,931)
(-)	Depreciation and amortisation charge	**0211**			(103)	(164)
(+)	Allocation of grants for non-financial assets and other grants	**0212**				
(+)	Reversal of provisions	**0213**				
(+/-)	Impairment and gain (loss) on disposal of fixed assets	**0214**			38,934	55,703
(+/-)	Other profit (loss)	**0215**				
=	**OPERATING PROFIT (LOSS)**	**0245**			**7,747**	**107,229**
(+)	Finance income	**0250**			17,115	995
(-)	Finance costs	**0251**			(12,297)	(7,895)
(+/-)	Changes in fair value of financial instruments	**0252**				
(+/-)	Exchange differences	**0254**			(15,439)	(563)
(+/-)	Impairment and gain (loss) on disposal of financial instruments	**0255**				
=	**NET FINANCE INCOME (COSTS)**	**0256**			**(10,621)**	**(7,463)**
=	**PROFIT (LOSS) BEFORE TAX**	**0265**			**(2,874)**	**99,766**
(+/-)	Income tax expense	**0270**			(2,780)	2,744
=	**PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING ACTIVITIES**	**0280**			**(5,654)**	**102,510**
(+/-)	Profit (loss) from discontinued operations, net of tax	**0285**				
=	**PROFIT (LOSS) FOR THE PERIOD**	**0300**			**(5,654)**	**102,510**

EARNINGS PER SHARE		**Amount (X.XX euros)**	**Amount (X.XX euros)**	**Amount (X.XX euros)**	**Amount (X.XX euros)**
Basic	**0290**			(0.01)	0.15
Diluted	**0295**			(0.01)	0.15

Comments:

Translation of Intermediate financial information originally issued in Spanish. In the event of discrepancy, the Spanish – language version prevails.

IV. SELECTED FINANCIAL INFORMATION

3. INDIVIDUAL STATEMENT OF CHANGES IN EQUITY

A. INDIVIDUAL STATEMENT OF RECOGNISED INCOME AND EXPENSE (PREPARED USING PREVAILING NATIONAL ACCOUNTING STANDARDS)

Units: Thousand euros

			CURRENT CUMULATIVE 03/31/2022	COMPARATIVE CUMULATIVE 03/31/2021
A)	**PROFIT (LOSS) FOR THE PERIOD (from the profit and loss account)**	0305	**(5,654)**	**102,510**
B)	**INCOME AND EXPENSE RECOGNISED DIRECTLY IN EQUITY**	0310	**1,656**	**(4)**
1.	**From measurement of financial instruments:**	0320		
	a) Available-for-sale financial assets	0321		
	b) Other income/(expenses)	0323		
2.	**From cash flow hedges**	0330	2,178	(5)
3.	**Grants, donations and bequests received**	0340		
4.	**From actuarial gains and losses and other adjustments**	0344		
5.	**Other income and expense recognised directly in equity**	0343		
6.	**Tax effect**	0345	(522)	1
C)	**TRANSFERS TO PROFIT OR LOSS**	0350	**77**	**77**
1.	**From measurement of financial instruments:**	0355		
	a) Available-for-sale financial assets	0356		
	b) Other income/(expenses)	0358		
2.	**From cash flow hedges**	0360	101	101
3.	**Grants, donations and bequests received**	0366		
4.	**Other income and expense recognised directly in equity**	0365		
5.	**Tax effect**	0370	(24)	(24)
TOTAL RECOGNISED INCOME/(EXPENSE) (A + B + C)		0400	**(3,921)**	**102,583**

Comments:

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IV. SELECTED FINANCIAL INFORMATION

3. INDIVIDUAL STATEMENT OF CHANGES IN EQUITY

B. INDIVIDUAL STATEMENT OF TOTAL CHANGES IN EQUITY (1/2)
(PREPARED USING PREVAILING NATIONAL ACCOUNTING STANDARDS)

Units: Thousand euros

CURRENT PERIOD		Capital and reserves					Valuation adjustments	Grants, donations and bequests received	Total equity
		Capital	Share premium and Reserves	Treasury stock	Profit (loss) for the period	Other equity instruments			
Closing balance at 10/01/2021	**3010**	**115,794**	**6,926,960**	**(15,836)**	**843,515**		**(178)**		**7,870,255**
Adjustments for changes in accounting policy	**3011**								
Adjustment for errors	**3012**								
Adjusted opening balance	**3015**	**115,794**	**6,926,960**	**(15,836)**	**843,515**		**(178)**		**7,870,255**
I. Total recognised income/(expense)	**3020**				**(5,654)**		**1,733**		**(3,921)**
II. Transactions with shareholders or owners	**3025**		**(11,117)**	**11,117**					
1. Capital increases/ (reductions)	**3026**								
2. Conversion of financial liabilities into equity	**3027**								
3. Distribution of dividends	**3028**								
4. Net trading with treasury stock	**3029**		(11,117)	11,117					
5. Increases/ (reductions) for business combinations	**3030**								
6. Other transactions with shareholders or owners	**3032**								
III. Other changes in equity	**3035**		**847,208**		**(843,515)**				**3,693**
1. Equity-settled share-based payment	**3036**		3,693						3,693
2. Transfers between equity accounts	**3037**								
3. Other changes	**3038**		843,515		(843,515)				
Closing balance at 03/31/2022	**3040**	**115,794**	**7,763,051**	**(4,719)**	**(5,654)**		**1,555**		**7,870,027**

Comments:

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IV. SELECTED FINANCIAL INFORMATION

3. INDIVIDUAL STATEMENT OF CHANGES IN EQUITY

B. INDIVIDUAL STATEMENT OF TOTAL CHANGES IN EQUITY (2/2) (PREPARED USING PREVAILING NATIONAL ACCOUNTING STANDARDS)

Units: Thousand euros

COMPARATIVE PERIOD		Capital and reserves					Valuation adjustments	Grants, donations and bequests received	Total equity
		Capital	Share premium and Reserves	Treasury stock	Profit (loss) for the period	Other equity instruments			
Closing balance at 10/01/2020	3050	**115,794**	**8,092,876**	**(23,929)**	**(1,167,449)**		**(323)**		**7,016,969**
Adjustments for changes in accounting policy	3051								
Adjustment for errors	3052								
Adjusted opening balance	3055	**115,794**	**8,092,876**	**(23,929)**	**(1,167,449)**		**(323)**		**7,016,969**
I. Total recognised income/(expense)	3060				**102,510**		**73**		**102,583**
II. Transactions with shareholders or owners	3065		**(8,093)**	**8,093**					
1. Capital increases/ (reductions)	3066								
2. Conversion of financial liabilities into equity	3067								
3. Distribution of dividends	3068								
4. Net trading with treasury stock	3069		(8,093)	8,093					
5. Increases/ (reductions) for business combinations	3070								
6. Other transactions with shareholders or owners	3072								
III. Other changes in equity	3075		**(1,161,367)**		**1,167,449**				**6,082**
1. Equity-settled share-based payment	3076		6,082						6,082
2. Transfers between equity accounts	3077		(1,167,449)		1,167,449				
3. Other changes	3078								
Closing balance at 03/31/2021	3080	**115,794**	**6,923,416**	**(15,836)**	**102,510**		**(250)**		**7,125,634**

Comments:

Translation of Intermediate financial information originally issued in Spanish. In the event of discrepancy, the Spanish – language version prevails.

IV. SELECTED FINANCIAL INFORMATION

4. INDIVIDUAL STATEMENT OF CASH FLOWS (PREPARED USING PREVAILING NATIONAL ACCOUNTING STANDARDS)

Units: Thousand euros

			CURRENT CUMULATIVE 03/31/2022	COMPARATIVE CUMULATIVE 03/31/2021
A)	**CASH FLOWS FROM OPERATING ACTIVITIES (1 + 2 + 3 + 4)**	**0435**	**(25,352)**	**41,150**
1.	**Profit (loss) before tax**	**0405**	**(2,874)**	**99,766**
2.	**Adjustments to profit (loss):**	**0410**	**(62,509)**	**(165,231)**
(+)	Depreciation and amortisation charge	**0411**	103	164
(+/-)	Other net adjustments to profit (loss)	**0412**	(62,612)	(165,395)
3.	**Changes in working capital**	**0415**	**(1,928)**	**(274)**
4.	**Other cash flows from operating activities:**	**0420**	**41,959**	**106,889**
(-)	Interest paid	**0421**	(6,662)	(6,698)
(+)	Dividends received	**0422**	22,708	105,320
(+)	Interest received	**0423**	32,933	4,894
(+/-)	Income tax recovered/(paid)	**0430**	(7,020)	3,373
(+/-)	Other sums received/(paid) from operating activities	**0425**		
B)	**CASH FLOWS FROM INVESTING ACTIVITIES (1 + 2)**	**0460**	**(237,854)**	**(4,289)**
1.	**Payments for investments:**	**0440**	**(249,064)**	**(5,629)**
(-)	Group companies, associates and business units	**0441**	(249,064)	
(-)	Property, plant and equipment, intangible assets and investment property	**0442**		
(-)	Other financial assets	**0443**		(5,629)
(-)	Non-current assets and liabilities classified as held-for-sale	**0459**		
(-)	Other assets	**0444**		
2.	**Proceeds from sale of investments**	**0450**	**11,210**	**1,340**
(+)	Group companies, associates and business units	**0451**	11,208	1,340
(+)	Property, plant and equipment, intangible assets and investment property	**0452**		
(+)	Other financial assets	**0453**	2	
(+)	Non-current assets and liabilities classified as held-for-sale	**0461**		
(+)	Other assets	**0454**		
C)	**CASH FLOWS FROM FINANCING ACTIVITIES (1 + 2 + 3)**	**0490**	**(313,126)**	**(112,730)**
1.	**Sums received/(paid) in respect of equity instruments**	**0470**		
(+)	Issuance	**0471**		
(-)	Redemption	**0472**		
(-)	Acquisition	**0473**		
(+)	Disposal	**0474**		
(+)	Grants, donations and bequests received	**0475**		
2.	**Sums received/(paid) in respect of financial liability instruments:**	**0480**	**(313,126)**	**(112,730)**
(+)	Issuance	**0481**	499,287	350,143
(-)	Repayment and redemption	**0482**	(812,413)	(462,873)
3.	**Payment of dividends and remuneration on other equity instruments**	**0485**		
D)	**EFFECT OF FOREIGN EXCHANGE RATE CHANGES**	**0492**	**(20,875)**	**(4,062)**
E)	**NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + D)**	**0495**	**(597,207)**	**(79,931)**
F)	**CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD**	**0499**	**645,920**	**471,140**
G)	**CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (E + F)**	**0500**	**48,713**	**391,209**

	COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		CURRENT CUMULATIVE 03/31/2022	COMPARATIVE CUMULATIVE 03/31/2021
(+)	Cash on hand and at banks	**0550**	48,713	391,209
(+)	Other financial assets	**0552**		
(-)	*Less: Bank overdrafts repayable on demand*	**0553**		
	TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**0600**	**48,713**	**391,209**

Comments:

Translation of Intermediate financial information originally issued in Spanish. In the event of discrepancy, the Spanish – language version prevails.

IV. SELECTED FINANCIAL INFORMATION

5. CONSOLIDATED BALANCE SHEET (ADOPTED IFRS) (1/2)

Units: Thousand euros

ASSETS		CURRENT PERIOD 03/31/2022	COMPARATIVE PERIOD 09/30/2021
A) NON-CURRENT ASSETS	**1040**	**9,948,794**	**9,701,627**
1. Intangible assets:	**1030**	6,355,672	6,285,251
a) Goodwill	**1031**	4,753,716	4,634,593
b) Other intangible assets	**1032**	1,601,956	1,650,658
2. Property, plant and equipment	**1033**	2,728,119	2,578,543
3. Investment property	**1034**		
4. Investments accounted for using the equity method	**1035**	83,035	78,492
5. Non-current financial assets	**1036**	83,857	83,017
a) At fair value through profit or loss	**1047**	24,199	24,167
Of which, "Designated upon initial recognition"	**1041**	24,199	24,167
b) At fair value through other comprehensive income	**1042**		
Of which, "Designated upon initial recognition"	**1043**		
c) At amortised cost	**1044**	59,658	58,850
6. Non-current derivatives	**1039**	116,527	129,061
a) Hedge derivatives	**1045**	27,525	27,075
b) Other	**1046**	89,002	101,986
7. Deferred tax assets	**1037**	572,545	539,129
8. Other non-current assets	**1038**	9,039	8,134
B) CURRENT ASSETS	**1085**	**7,021,106**	**6,928,568**
1. Non-current assets held for sale	**1050**		
2. Inventories	**1055**	2,299,746	1,626,846
3. Trade and other receivables:	**1060**	1,439,761	1,114,546
a) Trade receivables	**1061**	1,247,191	900,612
b) Other receivables	**1062**	5,729	5,439
c) Current tax assets	**1063**	186,841	208,495
4. Current financial assets	**1070**	108,701	79,405
a) At fair value through profit or loss	**1080**		
Of which, "Designated upon initial recognition"	**1081**		
b) At fair value through other comprehensive income	**1082**		
Of which, "Designated upon initial recognition"	**1083**		
c) At amortised cost	**1084**	108,701	79,405
5. Current derivatives	**1076**	206,065	159,211
a) Hedge derivatives	**1077**	114,037	74,628
b) Other	**1078**	92,028	84,583
6. Other current assets	**1075**	1,908,450	1,987,953
7. Cash and cash equivalents	**1072**	1,058,383	1,960,607
TOTAL ASSETS (A + B)	**1100**	**16,969,900**	**16,630,195**

Comments:

Translation of Intermediate financial information originally issued in Spanish. In the event of discrepancy, the Spanish – language version prevails.

IV. SELECTED FINANCIAL INFORMATION

5. CONSOLIDATED BALANCE SHEET (ADOPTED IFRS) (2/2)

Units: Thousand euros

EQUITY AND LIABILITIES		CURRENT PERIOD 03/31/2022	COMPARATIVE PERIOD 09/30/2021
A) EQUITY (A.1 + A.2 + A.3)	**1195**	**3,794,853**	**4,458,468**
A.1) CAPITAL AND RESERVES	**1180**	**4,400,677**	**5,175,889**
1. Capital	**1171**	115,794	115,794
a) Registered capital	**1161**	115,794	115,794
b) Less: Uncalled capital	**1162**		
2. Share premium	**1172**	5,931,874	5,931,874
3. Reserves	**1173**	(861,844)	(229,303)
4. Less: Own shares and equity holdings	**1174**	(4,719)	(15,836)
5. Prior periods' profit and loss	**1178**		
6. Other shareholder contributions	**1179**		
7. Profit (loss) for the period attributable to the parent company	**1175**	(780,428)	(626,640)
8. Less: Interim dividend	**1176**		
9. Other equity instruments	**1177**		
A.2) ACCUMULATED OTHER COMPREHENSIVE INCOME	**1188**	**(607,676)**	**(718,705)**
1. Items that are not reclassified to profit or loss	**1186**		
a) Equity instruments through other comprehensive income	**1185**		
b) Other	**1190**		
2. Items that may subsequently be reclassified to profit or loss	**1187**	(607,676)	(718,705)
a) Hedging transactions	**1182**	18,558	26,327
b) Translation differences	**1184**	(626,234)	(745,032)
c) Share in other comprehensive income for investments in joint ventures and others	**1192**		
d) Financial instruments at fair value through other comprehensive income	**1191**		
e) Other	**1183**		
EQUITY ATTRIBUTABLE TO THE PARENT COMPANY (A.1 + A.2)	**1189**	**3,793,001**	**4,457,184**
A.3) NON-CONTROLLING INTERESTS	**1193**	**1,852**	**1,284**
B) NON-CURRENT LIABILITIES	**1120**	**2,962,413**	**3,442,334**
1. Grants	**1117**		
2. Long-term provisions	**1115**	1,287,215	1,345,260
3. Long-term financial liabilities:	**1116**	1,356,785	1,794,995
a) Debt with financial institutions and bonds and other marketable securities	**1131**	597,925	1,087,790
b) Other financial liabilities	**1132**	758,860	707,205
4. Deferred tax liabilities	**1118**	189,526	171,423
5. Non-current derivatives	**1140**	87,909	103,750
a) Hedge derivatives	**1141**	19,749	30,415
b) Other	**1142**	68,160	73,335
6. Other non-current liabilities	**1135**	40,978	26,906
C) CURRENT LIABILITIES	**1130**	**10,212,634**	**8,729,393**
1. Liabilities associated with non-current assets held for sale	**1121**		
2. Short-term provisions	**1122**	1,133,488	949,097
3. Short-term financial liabilities:	**1123**	1,491,865	435,350
a) Debt with financial institutions and bonds and other marketable securities	**1133**	1,302,545	250,555
b) Other financial liabilities	**1134**	189,320	184,795
4. Trade and other payables:	**1124**	3,082,220	3,122,458
a) Suppliers	**1125**	2,902,161	2,899,603
b) Other payables	**1126**	26,023	21,583
c) Current tax liabilities	**1127**	154,036	201,272
5. Current derivatives	**1145**	195,439	126,723
a) Hedge derivatives	**1146**	78,324	27,421
b) Other	**1147**	117,115	99,302
6. Other current liabilities	**1136**	4,309,622	4,095,765
TOTAL EQUITY AND LIABILITIES (A + B + C)	**1200**	**16,969,900**	**16,630,195**

Comments:

Translation of Intermediate financial information originally issued in Spanish. In the event of discrepancy, the Spanish – language version prevails.

IV. SELECTED FINANCIAL INFORMATION

6. CONSOLIDATED PROFIT AND LOSS ACCOUNT (ADOPTED IFRS)

Units: Thousand euros

			PRESENT CURR. PERIOD (2nd HALF YEAR)	PREVIOUS CURR. PERIOD (2nd HALF YEAR)	CURRENT CUMULATIVE 03/31/2022	COMPARATIVE CUMULATIVE 03/31/2021
(+)	Revenue	**1205**			4,005,921	4,630,834
(+/-)	Change in inventories of finished products and work in progress	**1206**			391,621	9,519
(+)	Own work capitalised	**1207**			98,360	99,954
(-)	Supplies	**1208**			(3,437,094)	(3,021,923)
(+)	Other operating revenue	**1209**			14,506	6,608
(-)	Personnel expenses	**1217**			(918,186)	(918,684)
(-)	Other operating expenses	**1210**			(516,487)	(444,156)
(-)	Depreciation and amortisation charge	**1211**			(373,875)	(359,014)
(+)	Allocation of grants for non-financial assets and other grants	**1212**				
(+/-)	Impairment of fixed assets	**1214**				(3,538)
(+/-)	Gain (loss) on disposal of fixed assets	**1216**			(3,462)	(3,660)
(+/-)	Other profit (loss)	**1215**			(23,435)	(988)
=	**OPERATING PROFIT (LOSS)**	**1245**			**(762,131)**	**(5,048)**
(+)	Finance income	**1250**			35,485	4,901
	a) Interest income calculated using the effective interest rate method	**1262**				
	b) Other	**1263**			35,485	4,901
(-)	Finance costs	**1251**			(24,919)	(27,984)
(+/-)	Changes in fair value of financial instruments	**1252**				
(+/-)	Gain (loss) from reclassification of financial assets at amortised cost to financial assets at fair value	**1258**				
(+/-)	Gain (loss) from reclassification of financial assets at fair value through other comprehensive income to financial assets at fair value	**1259**				
(+/-)	Exchange differences	**1254**				
(+/-)	Impairment and gain (loss) on disposal of financial instruments	**1255**				
(+/-)	Gain (loss) on disposal of financial instruments	**1257**				
	a) Financial instruments at amortised cost	**1260**				
	b) Other financial instruments	**1261**				
=	**NET FINANCE INCOME (COSTS)**	**1256**			**10,566**	**(23,083)**
(+/-)	Profit (loss) of equity-accounted investees	**1253**			5,483	1,317
=	**PROFIT (LOSS) BEFORE TAX**	**1265**			**(746,082)**	**(26,814)**
(+/-)	Income tax expense	**1270**			(33,431)	(26,894)
=	**PROFIT (LOSS) FOR THE PERIOD FROM CONTINUING ACTIVITIES**	**1280**			**(779,513)**	**(53,708)**
(+/-)	Profit (loss) from discontinued operations, net of tax	**1285**				
=	**CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD**	**1288**			**(779,513)**	**(53,708)**
	A) Profit (loss) for the period attributable to the parent company	**1300**			(780,428)	(54,249)
	B) Profit (loss) attributable to non-controlling interests	**1289**			915	541

EARNINGS PER SHARE		Amount (X.XX euros)	Amount (X.XX euros)	Amount (X.XX euros)	Amount (X.XX euros)
Basic	**1290**			(1.15)	(0.08)
Diluted	**1295**			(1.15)	(0.08)

Comments:

Translation of Intermediate financial information originally issued in Spanish. In the event of discrepancy, the Spanish – language version prevails.

IV. SELECTED FINANCIAL INFORMATION

7. CONSOLIDATED OTHER COMPREHENSIVE INCOME (ADOPTED IFRS)

Units: Thousand euros

		PRESENT CURR. PERIOD (2nd half year)	PREVIOUS CURR. PERIOD (2nd half year)	CURRENT CUMULATIVE 03/31/2022	COMPARATIVE CUMULATIVE 03/31/2021
A) CONSOLIDATED PROFIT (LOSS) FOR THE PERIOD (from the profit and loss account)	**1305**			**(779,513)**	**(53,708)**
B) OTHER COMPREHENSIVE INCOME – ITEMS THAT ARE NOT RECLASSIFIED TO PROFIT OR LOSS:	**1310**			**1,298**	**941**
1. From revaluation / (reversal of revaluation) of property, plant and equipment and intangible assets	**1311**				
2. From actuarial gains and losses	**1344**			1,950	1,364
3. Share in other comprehensive income of investments in joint ventures and associates	**1342**				
4. Equity instruments with changes through other comprehensive income	**1346**				
5. Other income and expenses that are not reclassified to profit or loss	**1343**				
6. Tax effect	**1345**			(652)	(423)
C) OTHER COMPREHENSIVE INCOME – ITEMS THAT MAY SUBSEQUENTLY BE RECLASSIFIED TO PROFIT OR LOSS:	**1350**			**111,029**	**102,184**
1. Cash flow hedges:	**1360**			(12,118)	40,713
a) Valuation gains/(losses) taken to equity	**1361**			10,016	50,728
b) Amounts transferred to profit or loss	**1362**			(22,134)	(10,015)
c) Amounts transferred at initial carrying amount of hedged items	**1363**				
d) Other reclassifications	**1364**				
2. Foreign currency translation:	**1365**			118,798	70,108
a) Valuation gains/(losses)	**1366**			118,798	70,108
b) Amounts transferred to profit or loss	**1367**				
c) Other reclassifications	**1368**				
3. Share in other comprehensive income of investments in joint ventures and associates:	**1370**				
a) Valuation gains/(losses)	**1371**				
b) Amounts transferred to profit or loss	**1372**				
c) Other reclassifications	**1373**				
4. **Other income and expenses that may subsequently be reclassified to profit or loss**	**1381**				
a) Valuation gains/(losses)	**1382**				
b) Amounts transferred to profit or loss	**1383**				
c) Other reclassifications	**1384**				
5. Other income and expenses that may subsequently be reclassified to profit or loss	**1375**				
a) Valuation gains/(losses) taken to equity	**1376**				
b) Amounts transferred to profit or loss	**1377**				
c) Other reclassifications	**1378**				
6. Tax effect	**1380**			4,349	(8,637)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD (A + B + C)	**1400**			**(667,186)**	**49,417**
a) Attributable to the parent company	**1398**			(668,101)	48,876
b) Attributable to non-controlling interests	**1399**			915	541

Comments:

Translation of Intermediate financial information originally issued in Spanish. In the event of discrepancy, the Spanish – language version prevails.

IV. SELECTED FINANCIAL INFORMATION

8. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (ADOPTED IFRS) (1/2)

Units: Thousand euros

CURRENT PERIOD		Equity attributable to the parent company						Non-controlling interests	Total equity
		Capital and reserves					Valuation adjustments		
		Capital	Share premium and Reserves	Treasury stock	Profit (loss) for the period attributable to the parent company	Other equity instruments			
Starting balance at 10/01/2021	3110	**115,794**	**5,702,571**	**(15,836)**	**(626,640)**		**(718,705)**	**1,284**	**4,458,468**
Adjustments for changes in accounting policy	3111								
Adjustment for errors	3112								
Adjusted opening balance	3115	**115,794**	**5,702,571**	**(15,836)**	**(626,640)**		**(718,705)**	**1,284**	**4,458,468**
I. Total comprehensive income/(expense) for the period	3120		**1,298**		**(780,428)**		**111,029**	**915**	**(667,186)**
II. Transactions with shareholders or owners	3125		**(11,117)**	**11,117**					
1. Capital increases/ (reductions)	3126								
2. Conversion of financial liabilities into equity	3127								
3. Distribution of dividends	3128								
4. Purchase / sale of treasury stock	3129		(11,117)	11,117					
5. Equity increase/ (decrease) resulting from business combinations	3130								
6. Other transactions with shareholders or owners	3132								
III. Other changes in equity	3135		**3,918**					**(347)**	**3,571**
1. Equity-settled share-based payment	3136		3,918						3,918
2. Transfers among components of equity	3137								
3. Other changes	3138							(347)	(347)
Closing balance at 03/31/2022	3140	**115,794**	**5,696,670**	**(4,719)**	**(1,407,068)**		**(607,676)**	**1,852**	**3,794,853**

Comments:

Translation of Intermediate financial information originally issued in Spanish. In the event of discrepancy, the Spanish – language version prevails.

IV. SELECTED FINANCIAL INFORMATION

8. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (ADOPTED IFRS) (2/2)

Units: Thousand euros

COMPARATIVE PERIOD		Equity attributable to the parent company						Non-controlling interests	Total equity
		Capital and reserves					Valuation adjustments		
		Capital	Share premium and Reserves	Treasury stock	Profit (loss) for the period attributable to the parent company	Other equity instruments			
Starting balance at 10/01/2020	3150	**115,794**	**6,617,475**	**(23,929)**	**(918,178)**		**(857,068)**	**768**	**4,934,862**
Adjustments for changes in accounting policy	3151								
Adjustment for errors	3152								
Adjusted opening balance	3155	**115,794**	**6,617,475**	**(23,929)**	**(918,178)**		**(857,068)**	**768**	**4,934,862**
I. Total comprehensive income/(expense) for the period	3160		**941**		**(54,249)**		**102,184**	**541**	**49,417**
II. Transactions with shareholders or owners	3165		**(8,093)**	**8,093**				**(473)**	**(473)**
1. Capital increases/ (reductions)	3166								
2. Conversion of financial liabilities into equity	3167								
3. Distribution of dividends	3168							(473)	(473)
4. Purchase / sale of treasury stock	3169		(8,093)	8,093					
5. Equity increase/ (decrease) resulting from business combinations	3170								
6. Other transactions with shareholders or owners	3172								
III. Other changes in equity	3175		**(912,065)**		**918,178**			**295**	**6,408**
1. Equity-settled share-based payment	3176		6,082						6,082
2. Transfers among components of equity	3177		(918,178)		918,178				
3. Other changes	3178		31					295	326
Closing balance at 03/31/2021	3180	**115,794**	**5,698,258**	**(15,836)**	**(54,249)**		**(754,884)**	**1,131**	**4,990,214**

Comments:

Translation of Intermediate financial information originally issued in Spanish. In the event of discrepancy, the Spanish – language version prevails.

IV. SELECTED FINANCIAL INFORMATION

9.A. CONSOLIDATED STATEMENT OF CASH FLOWS (INDIRECT METHOD) (ADOPTED IFRS)

Units: Thousand euros

			CURRENT CUMULATIVE 03/31/2022	COMPARATIVE CUMULATIVE 03/31/2021
A)	**CASH FLOWS FROM OPERATING ACTIVITIES (1 + 2 + 3 + 4)**	**1435**	**(1,082,431)**	**(142,961)**
1.	**Profit (loss) before tax**	**1405**	**(746,082)**	**(26,814)**
2.	**Adjustments to profit (loss):**	**1410**	**353,201**	**394,949**
(+)	Depreciation and amortisation charge	**1411**	373,875	362,552
(+/-)	Other net adjustments to profit (loss)	**1412**	(20,674)	32,397
3.	**Changes in working capital**	**1415**	**(635,153)**	**(436,712)**
4.	**Other cash flows from operating activities:**	**1420**	**(54,397)**	**(74,384)**
(-)	Interest paid	**1421**		
(-)	Payment of dividends and remuneration on other equity instruments	**1430**		
(+)	Dividends received	**1422**		
(+)	Interest received	**1423**	4,795	3,510
(+/-)	Income tax recovered/(paid)	**1424**	(59,192)	(77,894)
(+/-)	Other sums received/(paid) from operating activities	**1425**		
B)	**CASH FLOWS FROM INVESTING ACTIVITIES (1 + 2 + 3)**	**1460**	**(315,863)**	**(282,517)**
1.	**Payments for investments:**	**1440**	**(320,845)**	**(289,205)**
(-)	Group companies, associates and business units	**1441**		
(-)	Property, plant and equipment, intangible assets and investment property	**1442**	(320,845)	(289,015)
(-)	Other financial assets	**1443**		(190)
(-)	Non-current assets and liabilities classified as held-for-sale	**1459**		
(-)	Other assets	**1444**		
2.	**Proceeds from sale of investments**	**1450**	**4,982**	**6,688**
(+)	Group companies, associates and business units	**1451**		
(+)	Property, plant and equipment, intangible assets and investment property	**1452**	4,982	6,688
(+)	Other financial assets	**1453**		
(+)	Non-current assets and liabilities classified as held-for-sale	**1461**		
(+)	Other assets	**1454**		
3.	**Other cash flows from investing activities**	**1455**		
(+)	Dividends received	**1456**		
(+)	Interest received	**1457**		
(+/-)	Other sums received/(paid) from investing activities	**1458**		
C)	**CASH FLOWS FROM FINANCING ACTIVITIES (1 + 2 + 3 + 4)**	**1490**	**483,217**	**302,773**
1.	**Sums received/(paid) in respect of equity instruments**	**1470**		
(+)	Issuance	**1471**		
(-)	Redemption	**1472**		
(-)	Acquisition	**1473**		
(+)	Disposal	**1474**		
2.	**Sums received/(paid) in respect of financial liability instruments:**	**1480**	**504,644**	**324,887**
(+)	Issuance	**1481**	504,644	324,887
(-)	Repayment and redemption	**1482**		
3.	**Payment of dividends and remuneration on other equity instruments**	**1485**		**(473)**
4.	**Other cash flows from financing activities**	**1486**	**(21,427)**	**(21,641)**
(-)	Interest paid	**1487**	(21,427)	(21,641)
(+/-)	Other sums received/(paid) from financing activities	**1488**		
D)	**EFFECT OF FOREIGN EXCHANGE RATE FLUCTUATIONS ON CASH AND CASH EQUIVALENTS HELD**	**1492**	**12,853**	**16,288**
E)	**NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + D)**	**1495**	**(902,224)**	**(106,417)**
F)	**CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD**	**1499**	**1,960,607**	**1,621,793**
G)	**CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (E + F)**	**1500**	**1,058,383**	**1,515,376**

	COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		CURRENT CUMULATIVE 03/31/2022	COMPARATIVE CUMULATIVE 03/31/2021
(+)	Cash on hand and at banks	**1550**	964,440	1,451,923
(+)	Other financial assets	**1552**	93,943	63,453
(-)	*Less: Bank overdrafts repayable on demand*	**1553**		
	TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**1600**	**1,058,383**	**1,515,376**

Comments:

Translation of Intermediate financial information originally issued in Spanish. In the event of discrepancy, the Spanish – language version prevails.

IV. SELECTED FINANCIAL INFORMATION

9.B. CONSOLIDATED STATEMENT OF CASH FLOWS (DIRECT METHOD) (ADOPTED IFRS)

Units: Thousand euros

			CURRENT PERIOD 03/31/2022	COMPARATIVE PERIOD 03/31/2021
A)	**CASH FLOWS FROM OPERATING ACTIVITIES (1 + 2 + 3 + 4)**	**8435**		
(+)	Proceeds from operating activities	**8410**		
(-)	Payments to suppliers and to personnel for operating expenses	**8411**		
(-)	Interest paid	**8421**		
(-)	Payment of dividends and remuneration on other equity instruments	**8422**		
(+)	Dividends received	**8430**		
(+)	Interest received	**8423**		
(+/-)	Income tax recovered/(paid)	**8424**		
(+/-)	Other sums received/(paid) from operating activities	**8425**		
B)	**CASH FLOWS FROM INVESTING ACTIVITIES (1 + 2 + 3)**	**8460**		
1.	**Payments for investments:**	**8440**		
(-)	Group companies, associates and business units	**8441**		
(-)	Property, plant and equipment, intangible assets and investment property	**8442**		
(-)	Other financial assets	**8443**		
(-)	Non-current assets and liabilities classified as held-for-sale	**8459**		
(-)	Other assets	**8444**		
2.	**Proceeds from sales of investments**	**8450**		
(+)	Group companies, associates and business units	**8451**		
(+)	Property, plant and equipment, intangible assets and investment property	**8452**		
(+)	Other financial assets	**8453**		
(-)	Non-current assets and liabilities classified as held-for-sale	**8461**		
(+)	Other assets	**8454**		
3.	**Other cash flows from investing activities**	**8455**		
(+)	Dividends received	**8456**		
(+)	Interest received	**8457**		
(+/-)	Other flows from investing activities	**8458**		
C)	**CASH FLOWS FROM FINANCING ACTIVITIES (1 + 2 + 3 + 4)**	**8490**		
1.	**Sums received/(paid) in respect of equity instruments**	**8470**		
(+)	Issuance	**8471**		
(-)	Redemption	**8472**		
(-)	Acquisition	**8473**		
(+)	Disposal	**8474**		
2.	**Sums received/(paid) in respect of financial liability instruments:**	**8480**		
(+)	Issuance	**8481**		
(-)	Repayment and redemption	**8482**		
3.	**Payment of dividends and remuneration on other equity instruments**	**8485**		
4.	**Other cash flows from financing activities**	**8486**		
(-)	Interest paid	**8487**		
(+/-)	Other sums received/(paid) from financing activities	**8488**		
D)	**EFFECT OF FOREIGN EXCHANGE RATE FLUCTUATIONS ON CASH AND CASH EQUIVALENTS HELD**	**8492**		
E)	**NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C + D)**	**8495**		
F)	**CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD**	**8499**		
G)	**CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (E + F)**	**8500**		

	COMPONENTS OF CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		CURRENT PERIOD 03/31/2022	COMPARATIVE PERIOD 03/31/2021
(+)	Cash on hand and at banks	**8550**		
(+)	Other financial assets	**8552**		
(-)	*Less: Bank overdrafts repayable on demand*	**8553**		
	TOTAL CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**8600**		

Comments:

Translation of Intermediate financial information originally issued in Spanish. In the event of discrepancy, the Spanish – language version prevails.

IV. SELECTED FINANCIAL INFORMATION

10. DIVIDENDS PAID

		CURRENT PERIOD			COMPARATIVE PERIOD		
		Euros per share (X.XX)	Amount (thousand euros)	Number of shares to deliver	Euros per share (X.XX)	Amount (thousand euros)	Number of shares to deliver
Ordinary shares	2158						
Other shares (non-voting shares, redeemable shares, etc.)	2159						
Total dividends paid	**2160**						
a) Dividends charged to profit and loss	2155						
b) Dividends charged to reserves or share premium	2156						
c) Dividends in kind	2157						
d) Flexible payment	2154						

Comments:

Translation of Intermediate financial information originally issued in Spanish. In the event of discrepancy, the Spanish – language version prevails.

IV. SELECTED FINANCIAL INFORMATION

11. SEGMENT INFORMATION

Units: thousand euros

GEOGRAPHIC AREA		Distribution of revenue by geographic area			
		INDIVIDUAL		CONSOLIDATED	
		CURRENT PERIOD	COMPARATIVE PERIOD	CURRENT PERIOD	COMPARATIVE PERIOD
Spanish market	2210	35,269	119,418	268,557	175,044
International market	2215			3,737,364	4,455,790
a) European Union	2216			1,084,894	1,252,201
a.1) Euro Area	2217			802,481	776,021
a.2) Non- Euro Area	2218			282,413	476,180
b) Other	2219			2,652,470	3,203,589
TOTAL	**2220**	**35,269**	**119,418**	**4,005,921**	**4,630,834**

Comments:

SEGMENTS		CONSOLIDATED			
		Ordinary revenue		Profit (loss)	
		CURRENT PERIOD	COMPARATIVE PERIOD	CURRENT PERIOD	COMPARATIVE PERIOD
Wind Turbines	2221	3,062,405	3,801,212	(929,695)	(139,853)
Operation and Maintenance	2222	943,516	829,622	167,564	134,805
Unallocated profit (loss)	2223			16,049	(21,766)
(+/-) Unallocated profit (loss)	2224				
	2225				
	2226				
	2227				
	2228				
	2229				
	2230				
TOTAL of reportable segments	**2235**	**4,005,921**	**4,630,834**	**(746,082)**	**(26,814)**

Comments:

Translation of Intermediate financial information originally issued in Spanish. In the event of discrepancy, the Spanish – language version prevails.

IV. SELECTED FINANCIAL INFORMATION

12. AVERAGE WORKFORCE

		INDIVIDUAL		CONSOLIDATED	
		CURRENT PERIOD	COMPARATIVE PERIOD	CURRENT PERIOD	COMPARATIVE PERIOD
AVERAGE WORKFORCE	**2295**	**526**	**476**	**26,649**	**25,962**
Men	**2296**	274	251	21,532	21,031
Women	**2297**	252	225	5,117	4,931

Comments:

IV. SELECTED FINANCIAL INFORMATION

13. REMUNERATION ACCRUED BY DIRECTORS AND SENIOR MANAGEMENT

Units: thousand euros

DIRECTORS:		Amount (thousand euros)	
Concepts of remuneration:		CURRENT PERIOD	COMPARATIVE PERIOD
Compensation for membership of the Board and/or Board´s Commissions	**2310**	848	871
Salary	**2311**	447	408
Variable compensation in cash	**2312**	179	149
Share-based compensation	**2313**	725	567
Indemnities	**2314**	1,582	
Long-term savings system	**2315**	89	83
Other concepts	**2316**	10	8
TOTAL	**2320**	**3,880**	**2,086**

		Amount (thousand euros)	
SENIOR MANAGEMENT:		CURRENT PERIOD	COMPARATIVE PERIOD
Total remuneration paid to Senior Management	**2325**	5,618	3,104

Comments:

Translation of Intermediate financial information originally issued in Spanish. In the event of discrepancy, the Spanish – language version prevails.

IV. SELECTED FINANCIAL INFORMATION

14. RELATED-PARTY TRANSACTIONS (1/2)

Units: Thousand euros

EXPENSES AND REVENUE:		Significant shareholders	Directors and managers	Group employees, companies and entities	Other related parties	Total
1) Finance costs	2340					
2) Leases	2343				2,604	2,604
3) Receipt of services	2344	20,320		762	29,740	50,822
4) Purchase of goods	2345	26,050		43,985	39,459	109,494
5) Other expenses	2348	75				75
TOTAL EXPENSES (1 + 2 + 3 + 4 + 5)	**2350**	**46,445**		**44,747**	**71,803**	**162,995**
6) Finance income	2351					
7) Dividends received	2354					
8) Provision of services	2356	163				163
9) Sale of goods	2357			88	56,948	57,036
10) Other income	2359					
TOTAL REVENUE (6 + 7 + 8 + 9 +10)	**2360**	**163**		**88**	**56,948**	**57,199**

		CURRENT PERIOD				
OTHER TRANSACTIONS:		Significant shareholders	Directors and managers	Group employees, companies and entities	Other related parties	Total
Financing agreements: loans and capital contributions (lender)	2372					
Financing agreements: loans and capital contributions (borrower)	2375					
Collateral and guarantees given	2381					
Collateral and guarantees received	2382					
Commitments assumed	2383					
Dividends and other earnings distributed	2386					
Other transactions	2385					

BALANCES AT THE PERIOD END:

		CURRENT PERIOD				
		Significant shareholders	Directors and managers	Group employees, companies and entities	Other related parties	Total
1) Trade receivables	2341	5,729	121		26,947	32,797
2) Granted loans and credits	2342				18,357	18,357
3) Other receivables	2346				17,289	17,289
TOTAL RECEIVABLES (1 + 2 + 3)	**2347**	**5,729**	**121**		**62,593**	**68,443**
4) Trade payables	2352	26,023	26,389		33,138	85,550
5) Received loans and credits	2353				249	249
6) Other payment obligations	2355				79,256	79,256
TOTAL PAYABLES (4 + 5 + 6)	**2358**	**26,023**	**26,389**		**112,643**	**165,055**

Comments:

Translation of Intermediate financial information originally issued in Spanish. In the event of discrepancy, the Spanish – language version prevails.

IV. SELECTED FINANCIAL INFORMATION

14. RELATED-PARTY TRANSACTIONS (2/2)

Units: Thousand euros

EXPENSES AND REVENUE:		COMPARATIVE PERIOD				
		Significant shareholders	Directors and managers	Group employees, companies and entities	Other related parties	Total
1) Finance costs	6340				6	6
2) Leases	6343	79			2,816	2,895
3) Receipt of services	6344	19,363			28,437	47,800
4) Purchase of goods	6345	57,007		22,814	119,131	198,952
5) Other expenses	6348				12,935	12,935
TOTAL EXPENSES (1 + 2 + 3 + 4 + 5)	**6350**	**76,449**		**22,814**	**163,325**	**262,588**
6) Finance income	6351					
7) Dividends received	6354					
8) Provision of services	6356				24,833	24,833
9) Sale of goods	6357			18	45,984	46,002
10) Other income	6359					
TOTAL REVENUE (6 + 7 + 8 + 9 +10)	**6360**			**18**	**70,817**	**70,835**

OTHER TRANSACTIONS:		COMPARATIVE PERIOD				
		Significant shareholders	Directors and managers	Group employees, companies and entities	Other related parties	Total
Financing agreements: loans and capital contributions (lender)	6372					
Financing agreements: loans and capital contributions (borrower)	6375					
Collateral and guarantees given	6381					
Collateral and guarantees received	6382					
Commitments assumed	6383					
Dividends and other earnings distributed	6386					
Other transactions	6385					

BALANCES AT THE PERIOD END:

		COMPARATIVE PERIOD				
		Significant shareholders	Directors and managers	Group employees, companies and entities	Other related parties	Total
1) Trade receivables	6341	5,439		14	36,770	42,223
2) Granted loans and credits	6342					
3) Other receivables	6346				41,720	41,720
TOTAL RECEIVABLES (1 + 2 + 3)	**6347**	**5,439**		**14**	**78,490**	**83,943**
4) Trade payables	6352	21,583		11,572	32,949	66,104
5) Received loans and credits	6353					
6) Other payment obligations	6355				58,556	58,556
TOTAL PAYABLES (4 + 5 + 6)	**6358**	**21,583**		**11,572**	**91,505**	**124,660**

Comments:

Translation of Intermediate financial information originally issued in Spanish. In the event of discrepancy, the Spanish – language version prevails.

V. HALF-YEAR FINANCIAL INFORMATION

Annex

Additional information in the annex file

Content of this section:

		Individual	Consolidated
Explanatory noted	**2376**	X	X
Condensed half-yearly accounts	**2377**	X	X
Full half-yearly accounts	**2378**	-	-
Interim management report	**2379**	X	X
Audit report	**2380**	X	X

Translation of Intermediate financial information originally issued in Spanish. In the event of discrepancy, the Spanish – language version prevails.

VI. SPECIAL AUDIT REPORT

Report on Limited Review

SIEMENS GAMESA RENEWABLE ENERGY, S.A.
Interim Condensed Financial Statements
and Interim Management Report
for the six-month period ended
March 31, 2022

Building a better working world

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(Translation for the original in Spanish. In the event of discrepancy, the Spanish-language version prevails)

REPORT ON LIMITED REVIEW OF INTERIM CONDENSED FINANCIAL STATEMENTS

To the shareholders of SIEMENS GAMESA RENEWABLE ENERGY, S.A., at the request of the Directors:

Report on the interim condensed financial statements

Introduction

We have carried out a limited review of the accompanying interim condensed financial statements (hereinafter the interim financial statements) of SIEMENS GAMESA RENEWABLE ENERGY, S.A. (herein after the Company), which consists of the balance sheet at March 31, 2022, the income statement, the statement of changes in equity, the cash flow statement and the explanatory notes thereto for the six-month period then ended. The Directors of the Company are responsible for the preparation of said interim financial statements in accordance with the applicable financial reporting framework in Spain, adapted, regarding the information disclosure requirements, the condensed models set out in article 13 of Royal Decree 1362/2007 for the preparation of interim condensed financial statements, and as stated in the article 12 of said Royal Decree and in Circular 3/2018 of the Spanish National Securities Market Commission. Our responsibility is to express a conclusion on said interim financial statements based on our limited review.

Scope of the review

We conducted our limited review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A limited review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited review is substantially less in scope than an audit conducted in accordance with prevailing audit regulations in Spain and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the accompanying interim financial statements.

Conclusion

As a result of our limited review, which under no circumstances should be considered an audit of financial statements, nothing came to our attention that would lead us to conclude that the accompanying interim financial statements for the six-month period ended at March 31, 2022 are not prepared, in all material respects, in accordance with the applicable financial reporting framework in Spain, adapted to the information disclosure requirements, to the condensed models set up in article 13 of Royal Decree 1362/2017, as is stated in the article 12 of said Royal Decree and Circular 3/2018 of the Spanish National Securities Market Commission, for the preparation of interim condensed financial statements.

Emphasis of matter

We draw attention to the matter described in accompanying explanatory note 2.A which indicates that the abovementioned interim condensed financial statements do not include all the information that would be required for complete financial statements prepared in accordance with the applicable financial reporting framework in Spain. Therefore, the accompanying interim condensed financial statements should be read in conjunction with the financial statements of the Company for the year ended September 30, 2021. This matter does not modify our conclusion.

Report on other legal and regulatory reporting requirements

The accompanying interim management report for the six-month period ended March 31, 2022 contains such explanations as the Company´s Directors consider necessary regarding significant events which occurred during this period and their effect on these interim financial statements, of which it is not an integral part, as well as on the information required in conformity with article 15 of Royal Decree 1362/2007. We have checked that the accounting information included in the abovementioned management report agrees with the interim financial statements for the six-month period ended on March 31, 2022. Our work is limited to verifying the interim management report in accordance with the scope described in this paragraph, and does not include the review of information other than that obtained from the accounting records of SIEMENS GAMESA RENEWABLE ENERGY, S.A.

Paragraph on other issues

This report has been prepared at the request of management of SIEMENS GAMESA RENEWABLE ENERGY, S.A. with regard to the publication of the semi-annual financial report required by article 119 of the Securities Market Law approved by the Royal Decree Law 4/2015, of October 23.

ERNST & YOUNG, S.L.

(Signed on original in Spanish)

____

Miguel Mijangos Oleaga

May 4, 2022

Siemens Gamesa Renewable Energy, S.A.

Interim Condensed Financial Statements and Interim Management Report
for the 6-month period ended March 31, 2022

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INTERIM MANAGEMENT REPORT FOR THE 6-MONTH PERIOD ENDED MARCH 31, 2022

Translation of Financial Statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Company (see Note 16). In the event of a discrepancy, the Spanish-language version prevails.

BALANCE SHEETS AS OF MARCH 31, 2022 AND SEPTEMBER 30, 2021 (Thousands of euros)

ASSETS	Note	03.31.2022	09.30.2021 (*)
NON-CURRENT ASSETS		**9,540,731**	**9,261,640**
Intangible assets		**37**	**76**
Software		37	76
Property, plant and equipment		**911**	**977**
Other installations, tooling and fixtures		910	968
Other property, plant and equipment		1	9
Long-term investments in group companies and associates	**5**	**9,487,974**	**9,208,462**
Investments in group companies and associates		9,487,974	9,208,462
Long-term financial investments		**50,155**	**50,157**
Guarantees and deposits given	5	50,155	50,157
Deferred tax assets		**1,654**	**1,968**
CURRENT ASSETS		**2,842,267**	**3,205,906**
Trade and other receivables		**131,583**	**128,651**
Receivables from group, associates and related companies	6, 11	97,713	107,714
Personnel	6	-	25
Current tax assets		6,768	4,162
Other receivables from Public Administrations		27,102	16,750
Short-term investments in group companies and associates	**6, 11**	**2,650,512**	**2,426,148**
Short-term credits to group companies and associates		2,650,512	2,426,148
Short-term financial investments	**6**	**10,257**	**3,816**
Derivatives		10,257	3,816
Current accruals		**1,202**	**1,371**
Cash and other cash equivalents	**7**	**48,713**	**645,920**
Cash		48,713	645,920
TOTAL ASSETS		**12,382,998**	**12,467,546**

EQUITY AND LIABILITIES	Note	03.31.2022	09.30.2021 (*)
EQUITY	**8**	**7,870,027**	**7,870,255**
CAPITAL AND RESERVES			
Issued capital		**115,794**	**115,794**
Share Premium		**8,613,935**	**8,613,935**
Reserves		**2,099,835**	**1,263,744**
Legal reserve		23,159	21,843
Other reserves		2,076,676	1,241,901
Treasury shares, at cost		**(4,719)**	**(15,836)**
Prior periods' losses		**(2,950,719)**	**(2,950,719)**
Result for the period		**(5,654)**	**843,515**
VALUATION ADJUSTMENTS			
Hedging transactions		**1,555**	**(178)**
NON-CURRENT LIABILITIES		**594,514**	**1,082,762**
Long-term debts	**9**	**594,514**	**1,082,762**
Debt with financial institutions		594,514	1,082,714
Derivatives		-	48
CURRENT LIABILITIES		**3,918,457**	**3,514,529**
Short-term debts	**9**	**996,720**	**4,278**
Debt with financial institutions		993,725	603
Derivatives		2,995	3,675
Short-term payables to group companies and associates	**11**	**2,836,083**	**3,420,875**
Trade and other payables		**85,654**	**89,376**
Suppliers, group, associates and related companies	11	32,483	36,867
Other payables		40,270	39,655
Personnel		11,224	10,974
Other payables with Public Administrations		1,677	1,880
TOTAL EQUITY AND LIABILITIES		**12,382,998**	**12,467,546**

(*) Figures presented for comparative purposes only.
The accompanying Notes from 1 to 16 are an integrated part of these Interim Condensed Financial Statements.

Translation of Financial Statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Company (see Note 16). In the event of a discrepancy, the Spanish-language version prevails.

STATEMENTS OF PROFIT AND LOSS FOR THE 6-MONTH PERIOD ENDED MARCH 31, 2022 AND 2021
(Thousands of euros)

	Note	6-month period ended 03.31.2022	6-month period ended 03.31.2021 (*)
CONTINUING OPERATIONS			
Revenue	**11**	**35,269**	**119,418**
Dividends from investments in group companies and associates		22,708	105,320
Income from credits to group companies and associates		12,561	14,098
Other operating income		**32,666**	**24,011**
Accessory and other current income		32,666	24,011
Personnel costs		**(36,829)**	**(30,808)**
Wages, salaries and similar expenses		(30,358)	(25,608)
Social security costs		(6,471)	(5,200)
Other operating expenses		**(62,190)**	**(60,931)**
External services		(62,087)	(60,330)
Taxes other than income tax		(103)	(93)
Loss, impairment and changes in trade provisions		-	(508)
Depreciation and amortization		**(103)**	**(164)**
Impairment and losses on disposals of financial instruments in group companies and associates	**5**	**38,934**	**55,703**
Impairment and losses on disposals of group company investments and associates		34,818	58,550
Gains (losses) on disposals and others		4,116	(2,847)
OPERATING RESULT		**7,747**	**107,229**
Financial income		**17,115**	**995**
Marketable securities and other financial instruments with third parties		17,115	995
Financial expenses		**(12,297)**	**(7,895)**
On debts with group companies and associates	11	(5,613)	(1,001)
On debts with third parties		(6,684)	(6,894)
Exchange differences		**(15,439)**	**(563)**
FINANCIAL RESULT		**(10,621)**	**(7,463)**
RESULT BEFORE TAX		**(2,874)**	**99,766**
Income tax	10	(2,780)	2,744
RESULT FOR THE PERIOD FROM CONTINUING OPERATIONS		**(5,654)**	**102,510**
RESULT FOR THE PERIOD		**(5,654)**	**102,510**

(*) Figures presented for comparative purposes only.
The accompanying Notes from 1 to 16 are an integral part of these Interim Condensed Financial Statements.

Translation of Financial Statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Company (see Note 16). In the event of a discrepancy, the Spanish-language version prevails.

STATEMENTS OF CHANGES IN EQUITY FOR THE 6-MONTH PERIOD ENDED MARCH 31, 2022 AND 2021
(Thousands of euros)

A. STATEMENTS OF RECOGNIZED INCOME AND EXPENSES

	6-month period ended 03.31.2022	6-month period ended 03.31.2021 (*)
Result for the period	**(5,654)**	**102,510**
Items that may be subsequently reclassified into Profit and Loss	**1,656**	**(4)**
Derivative financial instruments	2,178	(5)
Tax effect	(522)	1
Transfers to the Statement of Profit and Loss	**77**	**77**
Derivative financial instruments	101	101
Tax effect	(24)	(24)
Other comprehensive income, net of taxes	**1,733**	**73**
TOTAL INCOME AND EXPENSES RECOGNIZED	**(3,921)**	**102,583**

(*) Figures presented for comparative purposes only.
The accompanying Notes from 1 to 16 are an integral part of these Interim Condensed Financial Statements.

Translation of Financial Statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Company (see Note 16). In the event of a discrepancy, the Spanish-language version prevails.

STATEMENTS OF CHANGES IN EQUITY FOR THE 6-MONTH PERIOD ENDED MARCH 31, 2022 AND 2021 (Thousands of euros)

B. STATEMENTS OF CHANGES IN TOTAL EQUITY

	Note	Issued capital	Share Premium	Legal reserve	Voluntary reserves	Adjustments for value change	Treasury shares, at cost	Prior periods' losses	Result for the period	Total
Balances as of October 1, 2020		**115,794**	**8,613,935**	**21,843**	**1,240,368**	**(323)**	**(23,929)**	**(1,783,270)**	**(1,167,449)**	**7,016,969**
Total comprehensive income for the 6-month period ended March 31, 2021		-	-	-	-	73	-	-	102,510	102,583
Treasury shares transactions	8.B	-	-	-	(8,093)	-	8,093	-	-	-
Incentive Plan	8.C	-	-	-	6,082	-	-	-	-	6,082
Other changes in equity		-	-	-	-	-	-	(1,167,449)	1,167,449	-
Balances as of March 31, 2021 (*)		**115,794**	**8,613,935**	**21,843**	**1,238,357**	**(250)**	**(15,836)**	**(2,950,719)**	**102,510**	**7,125,634**
Balances as of October 1, 2021		**115,794**	**8,613,935**	**21,843**	**1,241,901**	**(178)**	**(15,836)**	**(2,950,719)**	**843,515**	**7,870,255**
Total comprehensive income for the 6-month period ended March 31, 2022		-	-	-	-	1,733	-	-	(5,654)	(3,921)
Treasury shares transactions	8.B	-	-	-	(11,117)	-	11,117	-	-	-
Incentive Plan	8.C	-	-	-	3,693	-	-	-	-	3,693
Other changes in equity		-	-	1,316	842,199	-	-	-	(843,515)	-
Balances as of March 31, 2022		**115,794**	**8,613,935**	**23,159**	**2,076,676**	**1,555**	**(4,719)**	**(2,950,719)**	**(5,654)**	**7,870,027**

(*) Figures presented for comparative purposes only.
The accompanying Notes from 1 to 16 are an integral part of these Interim Condensed Financial Statements.

SIEMENS Gamesa
RENEWABLE ENERGY

Translation of Financial Statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Company (see Note 16). In the event of a discrepancy, the Spanish-language version prevails.

STATEMENTS OF CASH FLOWS FOR THE 6-MONTH PERIOD ENDED MARCH 31, 2022 AND 2021
(Thousands of euros)

	Note	6-month period ended 03.31.2022	6-month period ended 03.31.2021 (*)
CASH FLOW FROM OPERATING ACTIVITIES (I)		**(25,352)**	**41,150**
Result before tax		(2,874)	99,766
Adjustments to result			
- Depreciation and amortization		103	164
- Impairment losses	5	(38,934)	(55,703)
- Changes in provisions		970	2,263
- Dividends		(22,708)	(105,320)
- Income from credits to group companies and associates		(29,676)	(15,093)
- Financial expenses		12,297	7,895
- Exchange differences		15,439	563
Change in working capital			
- Trade and other receivables		(2,932)	11,032
- Trade and other payables		835	(12,379)
- Current accruals		169	1,073
Other cash flows from operating activities			
- Interests paid		(6,662)	(6,698)
- Collection of dividends		22,708	105,320
- Interest collections		32,933	4,894
- Income taxes (payments) returns		(7,020)	3,373
CASH FLOWS FROM INVESTING ACTIVITIES (II)		**(237,854)**	**(4,289)**
Payments due to investments			
- Group companies and associates		(249,064)	-
- Other financial assets		-	(5,629)
Receipts due to disposals			
- Group companies and associates		11,208	1,340
- Other financial assets		2	-
CASH FLOWS FROM FINANCING ACTIVITIES (III)		**(313,126)**	**(112,730)**
Receipts and payments for financial liability instruments			
- Issue (amortization) of debts from financial entities and other financial liabilities		499,287	350,143
- Issue (amortization) of debts from group companies and associates		(812,413)	(462,873)
IMPACT OF CHANGES IN EXCHANGE RATE (IV)		**(20,875)**	**(4,062)**
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (I+II+III+IV)		**(597,207)**	**(79,931)**
Cash and cash equivalents at beginning of the year		645,920	471,140
Cash and cash equivalents at year end		48,713	391,209

(*) Figures presented for comparative purposes only.
The accompanying Notes from 1 to 16 are an integrated part of these Interim Condensed Financial Statements.

Translation of Financial Statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Company. In the event of a discrepancy, the Spanish-language version prevails (Note 16).

SIEMENS GAMESA RENEWABLE ENERGY, S.A.

Selected explanatory Notes to the Interim Condensed Financial Statements for the 6-month period ended March 31, 2022

1. ACTIVITIES AND CORPORATE PURPOSE

A. GENERAL INFORMATION

Siemens Gamesa Renewable Energy, S.A. (hereinafter, “the Company” or “SIEMENS GAMESA”) was incorporated as a public limited liability company on January 28, 1976. Its corporate address is located at Parque Tecnológico de Bizkaia, Building 222, Zamudio (Bizkaia, Spain).

SIEMENS GAMESA specialises in the development and construction of wind farms, as well as the engineering solutions, design, production and sale of wind turbines. The corporate purpose of the Company is to promote and foster companies, and to do so it may carry out the following operations:

a. The subscription and purchase of shares or of securities that can be converted into shares, or which grant preferential purchase rights, of companies whose securities are listed or not in national or foreign stock exchanges;

b. The subscription and purchase of fixed-income securities or any other securities issued by the companies in which they hold a stake, as well as the granting of participatory loans or guarantees; and

c. To directly provide advisory services and technical assistance to the companies in which they hold a stake, as well as other similar services related to the management, financial structure, or production or marketing processes of those companies.

These activities will be focused on the promotion, design, development, manufacture and supply of products, installations and technologically advanced services in the renewable energy sector.

All the activities comprising the aforementioned corporate purpose can be undertaken both in Spain and abroad and can be carried out completely or partially, in an indirect manner, through the ownership of shares or stocks in companies with the same or similar purpose.

The Company will not undertake any activity for which the laws require specific conditions or limitations, so long as these conditions or limitations are not exactly fulfilled.

The SIEMENS GAMESA Financial Statements for the year ended September 30, 2021 have been issued for approval by the Directors in the Board of Directors held on November 23, 2021 and have been approved at the General Shareholders’ Meeting on March 24, 2022.

Additionally, the Company is the parent of a group of subsidiaries and in accordance with current legislation it is required to prepare separate Consolidated Financial Statements. The Consolidated Financial Statements of Siemens Gamesa Renewable Energy, S.A. and subsidiaries (“the Group” or “the SIEMENS GAMESA Group”) for the year ended September 30, 2021 have been issued for approval by the Directors in the board of Directors held on November 23, 2021 and have been approved at the General Shareholders’ Meeting on March 24, 2022.

These Interim Condensed Financial Statements, as well as of the Interim Condensed Consolidated Financial Statements of the SIEMENS GAMESA Group, for the 6-month period ended March 31, 2022 have been issued by SIEMENS GAMESA's Board of Directors on May 4, 2022.

The Company's Bylaws and other public information of the Company are available on the website www.siemensgamesa.com and at its corporate address.

SIEMENS GAMESA prepares and reports its Interim Condensed Financial Statements in thousands of euros. Due to rounding, numbers presented may not add up precisely to the provided totals.

B. ACQUISITION OF THE EUROPEAN ONSHORE SERVICES BUSINESS AND THE WIND TURBINE BLADE PRODUCTION BUSINESS OF SENVION

During fiscal year 2020, the SIEMENS GAMESA Group acquired the European Onshore Services business and the wind turbine blade production business of Senvion. The measurement period of the purchase price allocation for these acquisitions ended during fiscal year 2021. The relevant information about these business combinations can be found in Notes 1.B and 4 of the Consolidated Financial Statements for the year ended September 30, 2021.

C. SALE OF THE WINDFARM DEVELOPMENT PORTFOLIO IN SOUTH EUROPE

The Group is engaged in the sale of its portfolio of wind energy projects under development in Spain, France, Italy and Greece, comprising mainly the permits, licenses and authorizations that grant its owner the right to build, connect and operate a specific windfarm project at a certain location, for approximately 3.9GW of onshore wind capacity.

On April 19, 2022, the subsidiary Siemens Gamesa Renewable Energy Wind Farms, S.A. Unipersonal (S.A. Unipersonal, hereinafter, "S.A.U") has signed a share purchase agreement with SSE Renewables International Holdings Limited for the sale of the aforementioned windfarm development assets. A team of around 40 professionals from the SIEMENS GAMESA Group, with strong sector experience in the relevant countries is included as part of this transaction. The purchase price to be paid on transaction completion amounts to EUR 580 million in cash, subject to customary post-closing adjustments. Once the transaction is completed, this purchase price will translate into an almost equivalent amount of revenues of the Group and a slightly lower contribution to Income from continuing operations of the Group before income taxes, given transactional costs, book value and other items of approximately 5% of the purchase price. Further, in the context of the transaction, an agreement which includes certain rights for the supply of wind turbine generators and long-term maintenance services by the SIEMENS GAMESA Group has also been signed by the parties for a portion of wind farms installed and operated by the buyer in the next few years, coming from the portfolio to be transferred.

As of the date of preparation of these Condensed Interim Financial Statements the transaction is not completed. Completion of the transaction is conditional on foreign investment clearance in Spain, France and Greece, as well as on the completion of a customary carve-out process of the assets being sold. It is expected that the completion of the transaction will take place within fiscal year 2022.

2. BASIS OF PRESENTATION OF THE INTERIM FINANCIAL INFORMATION

A. APPLICABLE FINANCIAL REPORTING LEGISLATION FRAMEWORK

This interim condensed financial information (hereinafter, the "interim financial information") has been prepared in accordance with the accounting principles and standards pursuant to articles 12 and 13 of Royal Decree 1362/2007, of October 19, which enacts Law 24/1988, of July 28, of the Securities Market, on transparency requirements in relation to information regarding issuers whose securities are listed in an official secondary market or another market regulated by the European Union (hereinafter, "Royal Decree 1362/2007") and pursuant to *Circular* 3/2018 of the Spanish National Securities Market Commission (hereinafter, "CNMV"), on periodic reporting by issuers with securities admitted to trading on regulated markets in relation to six-month period financial reports, interim management statements and, where applicable, quarterly financial reports (hereinafter, "*Circular* 3/2018").

This interim financial information does not include all the information that would be required for comprehensive Financial Statements prepared in accordance with the accounting principles and standards generally accepted by the Spanish Law. In particular, the attached interim financial information has been prepared including all the content that is needed to comply with the requirements of individual financial information, as set out in the fourth rule of *Circular* 3/2018. Consequently, the interim financial information must be read together with SIEMENS GAMESA's Financial Statements for the year ended September 30, 2021 and with the SIEMENS GAMESA Group's Interim Condensed Consolidated Financial Statements for the 6-month period ended March 31, 2022 prepared in accordance with International Financial Reporting Standards.

The main figures of the Interim Condensed Consolidated Financial Statements for the SIEMENS GAMESA Group for the 6-month period ended March 31, 2022 are as follows:

Thousands of euros	**03.31.2022**	**09.30.2021**
Total assets	16,969,900	16,630,195
Equity		
Parent Company	3,793,001	4,457,184
Non-controlling interests	1,852	1,284
Thousands of euros	**03.31.2022**	**03.31.2021**
Revenue from continuing operations	4,005,921	4,630,834
Net income for the year		
Parent Company	(780,428)	(54,249)
Non-controlling interests	915	541

This interim financial information has been prepared with regard to the publication of the half-yearly Financial Statements, as required by article 119 of the Revised Securities Market Law 24/1998 of July 28, enacted by Royal Decree 1362/2007 of October 19.

B. ACCOUNTING PRINCIPLES AND VALUATION STANDARDS

The accounting principles and valuation standards used in the preparation of the interim financial information coincide entirely with those used for the preparation of SIEMENS GAMESA's Financial Statements for the year ended September 30, 2021, being the same as the ones set out in the Spanish General Accounting Plan (*Plan General de Contabilidad*).

On January 30, 2021, the Royal Decree 1/2021, of January 12, was published, amending the General Accounting Plan approved by Royal Decree 1514/2007, of November 16. The changes to the General Accounting Plan are applicable to the years beginning on or after January 1, 2021 (in case of SIEMENS GAMESA, for the fiscal year beginning on October 1, 2021) and are mainly focused on the criteria for recognition, valuation and disclosure of income and financial instruments, with the following detail:

- Financial instruments

The applicable changes do not have a relevant effect over these Interim Condensed Financial Statements.

- Revenue recognition

Likewise, on February 13, 2021, the Resolution of February 10, 2021, of the Accounting and Audit Institute, was published, which dictates standards for the registration, valuation and preparation of annual accounts for income recognition from the delivery of goods and the rendering of services. The applicable changes do not have a significant effect over these Interim Condensed Financial Statements.

C. COMPARATIVE INFORMATION

In accordance with Article 12 of Royal Decree 1362/2007, which enacts the Securities Market Law 24/1988 of July 28, the following information is presented for comparison purposes:

- The Balance Sheet as of September 30, 2021.
- The Statement of Profit and Loss, the Statement of Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the 6-month period ended March 31, 2021.

D. GOING CONCERN ASSUMPTION

As of March 31, 2022, the Company presents negative net current assets in amount of EUR 1,076,190 thousand (negative net current assets in amount of EUR 308,623 thousand as of September 30, 2021) mainly due to "Short-term payables to group companies and associates" amounting to EUR 2,836,083 thousand (EUR 3,420,875 thousand as of September 30, 2021) (Note 11). Nevertheless, the Company's liquidity needs are guaranteed at all moments through credit lines (Note 9).

The Company states that its negative net current assets will be covered by the generation of positive cash flows from the businesses of the SIEMENS GAMESA Group and the dividends from its subsidiaries. The Company's Directors have prepared these Interim Condensed Financial Statements following the going concern assumption as it is their understanding that the future perspectives of the Company's and the Group's business will allow obtaining positive results and positive cash flows.

E. SEASONALITY OF THE TRANSACTIONS

On a half-yearly basis, the activity of SIEMENS GAMESA does not present a significant degree of seasonality.

F. TRUE AND FAIR VIEW

The accompanying Interim Condensed Financial Statements have been obtained from the accounting records of the Company and are presented in accordance with the regulatory framework of financial information that is applicable to them and, in particular, the accounting principles and criteria contained therein, so that they show the true and fair view of the equity, the financial situation, the results of operations of the Company and of the cash flows for the corresponding 6-month period.

3. FINANCIAL RISK MANAGEMENT

Due to the nature of its activities, SIEMENS GAMESA is exposed to a variety of financial risks: (i) market risks, in particular foreign exchange risk, market price risk and interest rate risk, (ii) liquidity risk, and (iii) credit risk. The aim of the Financial Risk Management is to identify, measure, monitor and mitigate those risks and their potential adverse effects on the operational and financial performance of SIEMENS GAMESA. The general conditions for compliance with the Financial Risk Management process are set out through policies approved by the Top Management. The identification, assessment and hedging of financial risks lies in the responsibility of each business unit. Although some of the risks listed below do not directly affect the Company, SIEMENS GAMESA may be affected indirectly, as these risks affect the companies that are part of its group.

Given that these selected explanatory notes to the Interim Condensed Financial Statements do not include all of the information and disclosures regarding Financial Risk Management that are mandatory for the Annual Financial Statements, they should be read together with Note 4 of the Financial Statements for the year ended September 30, 2021. Additionally, during the 6-month period ended March 31, 2022, the following must be considered:

A. COVID-19

The COVID-19 pandemic situation did not have a significant direct impact on the Interim Condensed Individual and Consolidated Financial Statements for the first 6 months of fiscal year 2022, and the uncertainties and possible implications decreased in comparison to last fiscal year. The relevant and detailed information about the effects of this pandemic in fiscal year 2021 can be found in Note 4 of the Financial Statements for the fiscal year ended September 30, 2021.

B. POST-BREXIT

The exit of the United Kingdom (hereinafter, “UK”) from the European Union (hereinafter, “the EU”) triggered an extended period of general uncertainty and also increased the uncertainty in the business development of the SIEMENS GAMESA Group in the UK. There are no significant changes with respect to what is described in Note 4 to the Financial Statements for the fiscal year ended September 30, 2021.

C. TRADE WAR BETWEEN THE UNITED STATES, CHINA AND THE EU

Trade Wars (e.g. US – China, EU - China, antidumping) continue to be an important factor to be considered in the setup of global supply chains of the SIEMENS GAMESA Group during fiscal year 2022. There are no significant changes with respect to what is described in Note 4 to the Financial Statements for the fiscal year ended September 30, 2021.

D. UKRAINE-RUSSIA CONFLICT

The Ukraine-Russia conflict poses an uncertainty risk, for which the SIEMENS GAMESA Group has created a task force, with representatives of all functions, that monitors the situation on a continuous basis. With the information SIEMENS GAMESA Group manages as of now, this risk could have an impact mainly: (i) on project execution, (ii) due to embargos or sanctions and (iii) additional supply chain disruptions.

- From a project execution perspective, the SIEMENS GAMESA Group has no wind farm projects, neither in execution nor under maintenance, in Ukraine or Belarus. In Russia the Group has two projects, one of which is in an advanced stage of execution and the other is already in operation. Both projects are with the same customer who is a global business partner.

- Embargos and sanctions on Russia, with which SIEMENS GAMESA Group will comply, could have an impact on SIEMENS GAMESA Group’s ability to carry out its execution and maintenance commitments, as there are limitations on import of components into Russia.

- Related to the supply chain, the biggest risk is foreseen with short-term price peaks especially on energy. Energy prices will increase dramatically for European producers, if supply of gas and crude oil from Russia will be limited. Impact is expected especially on all materials having high energy consumption during production (e.g., castings, glass fiber fabrics or steel). Also, a shortage of supply for neon gas (Ukraine produces 55% of neon gas in the world) could increase the shortage of electronic components. This is in addition to a sanction on Russian steel, and all this in aggregate, will generate an increase in production costs that need to be negotiated with suppliers as well as with the final customers.

As of March 31, 2022, the amount of Group's total assets in Russia is not material. Likewise, the Group's presence in Russia is not significant, with only a reduced number of employees. The aforementioned supply chain risks are added to the already existing raw materials market instability, which is also accentuated by the pandemic situation (COVID-19), and it is not possible to quantify such risks in isolation from other cost increases in projects.

4. KEY ACCOUNTING JUDGMENTS AND ESTIMATES AND SOURCES OF UNCERTAINTY

The preparation of these Interim Condensed Financial Statements requires management to make judgments and use, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. The main topics subject to estimation in the preparation of this interim financial information, coincide with those disclosed in Note 5 of the Financial Statements for the year ended September 30, 2021.

In addition to these, it should be noted that the income tax expense is recognized in interim periods based on the best estimate of the tax rate that the Company expects for the annual period (Note 10).

Although the estimates are made based on the best information available on the analyzed facts, future events may make it necessary to modify them (upwards or downwards) in the coming years, which would be done prospectively, recognizing the effect of the change in estimates in future periods.

5. LONG-TERM FINANCIAL INSTRUMENTS

The long-term balances under the heading "Investments in group companies and associates" and "Financial investments" as of March 31, 2022 and September 30, 2021 is as follows:

Thousands of euros	Long-term financial instruments		
	Equity instruments	Credits, derivatives and others	Total
Balance at 03.31.2022			
Long-term investments in group companies and associates			
Investments in group companies and associates	9,487,974	-	9,487,974
Long-term financial investments			
Guarantees and deposits given	-	50,155	50,155
Total	**9,487,974**	**50,155**	**9,538,129**
Balance at 09.30.2021			
Long-term investments in group companies and associates			
Investments in group companies and associates	9,208,462	-	9,208,462
Long-term financial investments			
Guarantees and deposits given	-	50,157	50,157
Total	**9,208,462**	**50,157**	**9,258,619**

The movement during the 6-month periods ended March 31, 2022 and 2021 in "Long-term investments in group companies and associates" is as follows:

Thousands of euros	Long-term investments in group companies and associates				
	10.01.2021	Additions	Disposals	(Impairment) Reversal	03.31.2022
Investments in group companies and associates	9,208,462	251,786	(7,092)	34,818	9,487,974
Total	**9,208,462**	**251,786**	**(7,092)**	**34,818**	**9,487,974**

Thousands of euros	Long-term investments in group companies and associates				
	10.01.2020	Additions	Disposals	(Impairment) Reversal	03.31.2021
Investments in group companies and associates	8,323,567	3,819	(4,654)	58,550	8,381,282
Credits to group companies and associates	-	6,000	-	-	6,000
Total	**8,323,567**	**9,819**	**(4,654)**	**58,550**	**8,387,282**

The most significant changes during the 6-month period ended as of March 31, 2022 have been the following:

- During fiscal year 2022, the sale of the company Siemens Gamesa Renewable Energy Italia S.r.l. (Italy) to the group company Siemens Gamesa Renewable Energy Eolica, S.L. Unipersonal (S.L. Unipersonal, hereinafter, "S.L.U") has been recorded in amount of EUR 6,084 thousand, resulting in a gain of EUR 4,116 thousand.

- During the fiscal year 2022, a capital reduction in the group company Siemens Gamesa Renewable Energy, Inc. (Philippines) has been recorded in amount of EUR 1,008 thousand.

- On February 21, 2022, the Company, as the sole shareholder of Siemens Gamesa Renewable Energy A/S (Denmark), has approved a capital increase of DKK 1,600,000 thousand, equivalent to EUR 215,063 thousand.

- On March 31, 2022, the Company, as the sole shareholder of Siemens Gamesa Renewable Energy S.A.S. (France), has approved a capital increase of EUR 34,000 thousand.

- Additionally, as a consequence of the Long-Term Incentive (Note 8.C), in the case of the subsidiaries detailed below, the Company has granted own equity instruments to its subsidiaries to be delivered to the beneficiaries as payment, resulting in an increase of the "Investments in group companies and associates" in amount of EUR 2,723 thousand in the 6-month period ended March 31, 2022.

Thousands of euros	Country	Additions (disposals)
Siemens Gamesa Renewable Energy A/S	Denmark	1,237
Siemens Gamesa Renewable Energy Wind Farms, S.A.U	Spain	1,151
Siemens Gamesa Renewable Energy, Inc.	United States	200
Siemens Gamesa Renewable Energy Limited	United Kingdom	199
Siemens Gamesa Renewable Energy B.V.	Netherlands	144
Siemens Gamesa Renewable Energy S.A.S.	France	56
Siemens Gamesa Renewable Energy (Shanghai) Co., Ltd.	China	48
Siemens Gamesa Renewable Energy Limited	Ireland	13
Siemens Gamesa Renewable Energy Engineering Centre Private Limited	India	5
Siemens Gamesa Renewable Energy AB	Sweden	2
Siemens Gamesa Renewable Energy Kft.	Hungary	1
Siemens Gamesa Renewable Energy Egypt LLC	Egypt	(1)
Siemens Gamesa Renewable Energy Limited	Canada	(21)
Siemens Gamesa Renewable Energy Pty Ltd	Australia	(140)
Siemens Gamesa Renewable Energy Deutschland GmbH	Germany	(171)
Total additions (disposals)		**2,723**

- At the closing of the 6-month period ended March 31, 2022, the impairment recorded in 2021 for its subsidiary Siemens Gamesa Renewable Energy Limited (Canada) has been updated and as a result, SIEMENS GAMESA has partially reversed the impairment provision for the investment in this company in an amount of EUR 26,924 thousand, due to the improvement in the outlook for this company.

  The recoverable amount of the investment in Siemens Gamesa Renewable Energy Limited (Canada) has been estimated using the expected future cash flows for the next 5 years, based on the most updated business plan available, considering a WACC of 9% and a growth rate of 1.4%. For fiscal year 2023, an operating margin of 8.65% has been considered. For fiscal year 2024 and subsequent periods, including the terminal value, an average margin close to 13% has been considered. The terminal value obtained through the generally accepted methodology for business valuations (discounted cash flows), represents 75% of the total recoverable value.

- At the closing of the 6-month period ended March 31, 2022, the impairment recorded in 2021 for its subsidiary Siemens Gamesa Renewable Energy, Inc. (United States) has been updated and as a result, SIEMENS GAMESA has recorded an impairment of the investment in this company in an amount of EUR 2,883.

  The recoverable amount of the investment in Siemens Gamesa Renewable Energy, Inc. (United States) has been estimated using the expected future cash flows for the next 5 years, based on the most updated business plan available, considering a WACC of 9% and a growth rate of 1.4%. For fiscal year 2023, a negative operating margin of 8.8% has been considered. For fiscal year 2024 and subsequent periods, including the terminal value, an average margin close to 7.3% has been considered. The terminal value obtained through the generally accepted methodology for business valuations (discounted cash flows), represents 81% of the total recoverable value.

- SIEMENS GAMESA has updated the impairment recorded in 2021 in its investment in the subgroup of companies headed by Siemens Gamesa Renewable Energy Wind Farms, S.A.U, which brings together an important part of the Group's activities, as it is the case of the operations in India, China and Latin America, among others. The impairment test is based on the expected cash flows from this company's investments in its subsidiaries, considering an operating margin that in general is between 2% and 19% and the weighted average of the terminal value over the total recoverable value is of approximately 55%. As a result of this analysis, the Company has partially reversed the impairment provision for the investment in this subgroup in an amount of EUR 10,777 thousand.

The most significant changes during the 6-month period ended as of March 31, 2021 were the following:

- On October 7, 2020, the company Siemens Gamesa Renewable Energy Iberica, S.L.U (Spain), was dissolved and liquidated. Therefore, the investment recorded in SIEMENS GAMESA was canceled in its entirety. The net book value of the investment amounted to EUR 4,725 thousand, including EUR 71 thousand corresponding to the recognition of the Long-Term Incentive (Note 8.C) in previous years.

- Additionally, as a consequence of the Long-Term Incentive (Note 8.C), in the case of the subsidiaries detailed below, the Company granted own equity instruments to its subsidiaries to be delivered to the beneficiaries as payment, resulting in an increase of the "Investments in group companies and associates" in amount of EUR 3,819 thousand in the 6-month period ended March 31, 2021.

Thousands of euros	**Country**	**Additions**
Siemens Gamesa Renewable Energy Wind Farms, S.A.U	Spain	1,417
Siemens Gamesa Renewable Energy Deutschland GmbH	Germany	1,046
Siemens Gamesa Renewable Energy A/S	Denmark	604
Siemens Gamesa Renewable Energy, Inc.	United States	478
Siemens Gamesa Renewable Energy Limited	United Kingdom	261
Siemens Gamesa Renewable Energy Pty Ltd	Australia	58
Siemens Gamesa Renewable Energy B.V.	Netherlands	54
Siemens Gamesa Renewable Energy Limited	Canada	13
Siemens Gamesa Renewable Energy Limited	Ireland	11
Siemens Gamesa Renewable Energy S.A.S.	France	6
Siemens Gamesa Renewable Energy (Shanghai) Co., Ltd.	China	3
Siemens Gamesa Renewable Energy AB	Sweden	1
Siemens Gamesa Renewable Energy Italia S.r.l.	Italy	(25)
Siemens Gamesa Renewable Energy Limited	United Kingdom	(37)
Siemens Gamesa Renewable Energy Iberica, S.L.U	Spain	(71)
Total additions		**3,819**

- At the closing of the 6-month period ended March 31, 2021, the impairment recorded in 2020 for its subsidiary Siemens Gamesa Renewable Energy B.V. (Netherlands) was updated and as a result, SIEMENS GAMESA totally reversed the impairment provision for the investment in this company in an amount of EUR 44,076 thousand mainly due to the improvement in the outlook for the company.

The recoverable amount of the investment Siemens Gamesa Renewable Energy B.V. (Netherlands) was estimated using the expected future cash flows for the next 5 years, based on the most updated business plan available, considering a WACC of 8.5% and a growth rate of 1.7%. For fiscal year 2022, an operating margin of 0.75% was considered. For fiscal year 2023 and subsequent periods, including the terminal value, an average margin close to 4.32% was considered. The terminal value obtained through the generally accepted methodology for business valuations (discounted cash flows), represented 90% of the total recoverable value.

- At the closing of the 6-month period ended March 31, 2021, the impairment recorded in 2020 for its subsidiary Siemens Gamesa Renewable Energy Limited (Canada) was updated and as a result, SIEMENS GAMESA partially reversed the impairment provision for the investment in this company in an amount of EUR 28,260 thousand mainly due to the improvement in the outlook for the company.

  The recoverable amount of the investment in Siemens Gamesa Renewable Energy Limited (Canada) was estimated using the expected future cash flows for the next 5 years, based on the most updated business plan available, considering a WACC of 8.5% and a growth rate of 1.7%. For fiscal year 2022, an operating margin of 4.35% was considered. For fiscal year 2023 and subsequent periods, including the terminal value, an average margin close to 6.32% was considered. The terminal value obtained through the generally accepted methodology for business valuations (discounted cash flows), represented 45% of the total recoverable value.

- At the closing of the 6-month period ended March 31, 2021, the impairment recorded in 2020 for its subsidiary Siemens Gamesa Renewable Energy AS (Norway) was updated and as a result, SIEMENS GAMESA totally reversed the impairment provision for the investment in this company in an amount of EUR 8,824 thousand mainly due to the slight improvement in the outlook for the company.

  The recoverable amount of the investment in Siemens Gamesa Renewable Energy AS (Norway) was estimated using the expected future cash flows for the next 5 years, based on the most updated business plan available, considering a WACC of 8.5% and a growth rate of 1.7%. For fiscal year 2022, an operating margin of 2.71% was considered. For fiscal year 2023 and subsequent periods, including the terminal value, an average margin close to 5.08% was considered. The terminal value obtained through the generally accepted methodology for business valuations (discounted cash flows), represented 69% of the total recoverable value.

- SIEMENS GAMESA updated the impairment recorded in 2020 in its investment in the subgroup of companies headed by Siemens Gamesa Renewable Energy Wind Farms, S.A.U, which brought together an important part of the Group’s activities, as it is the case of the operations in India, China and Latin America, among others. The impairment test was based on the expected cash flows from this company’s investments in its subsidiaries, considering an operating margin that in general is between 4% and 13% and the weighted average of the terminal value over the total recoverable value is of approximately 69%. As a result of this analysis, the Company recorded an impairment of the investment value in the amount of EUR 22,610 thousand.

As explained in Note 2.A, for a better understanding of the developments under the heading “Investments in group companies and associates” during the 6-month period ended as of March 31, 2022, the interim financial information should be read together with SIEMENS GAMESA´s Financial Statements for the year ended September 30, 2021.

6. SHORT-TERM FINANCIAL INSTRUMENTS

The breakdown of short-term financial instruments, including “Trade and other receivables”, “Short-term investments in group companies and associates” and “Short-term financial investments”, without considering the balances with Taxation Authorities, as of March 31, 2022 and September 30, 2021 is as follows:

Thousands of euros	Note	03.31.2022	09.30.2021
Receivables from group, associates and related companies	11	97,713	107,714
Personnel		-	25
Short-term credits to group companies and associates	11	2,650,512	2,426,148
Derivatives		10,257	3,816
Total		**2,758,482**	**2,537,703**

7. CASH AND OTHER CASH EQUIVALENTS

The breakdown of “Cash and other cash equivalents” as of March 31, 2022 and September 30, 2021 is as follows:

Thousands of euros	03.31.2022	09.30.2021
Cash in euros	20,231	507,056
Cash in foreign currency	28,482	138,864
Total	**48,713**	**645,920**

Cash and other cash equivalents accrue market interest rates. There are no restrictions on the use of these balances.

8. EQUITY

A. ISSUED CAPITAL

SIEMENS GAMESA’s issued capital as of March 31, 2022 and September 30, 2021 amounts to EUR 115,794 thousand being composed of 681,143,382 ordinary shares of EUR 0.17 of nominal value each, represented by means of annotations into account, fully subscribed and disbursed.

According to information of the Company, the shareholder structure of SIEMENS GAMESA as of March 31, 2022 and September 30, 2021 is as follows:

	% shareholding	
Shareholders	**03.31.2022**	**09.30.2021**
SIEMENS ENERGY AG (*)	67.071%	67.071%
BLACKROCK INC. (**)	3.132%	-
Other (***)	29.797%	32.929%
Total	**100.000%**	**100.000%**

(*) 67.071% through Siemens Energy Global GmbH & Co. KG (formerly named Siemens Gas & Power GmbH & Co. KG).
(**) Dated January 25, 2022, BlackRock Inc. has communicated to the CNMV its stake of 3.131% in shares and 0.001% through financial instruments, and all of this correspond to funds, accounts and portfolios managed by investment managers under the control of BlackRock Inc.
(***) Includes all shareholders with an ownership stake of less than 3%, who are not considered as significant shareholders according to the article 32 of the Royal Decree 1362/2007 of October 19 on shareholders required to notify their stake due to the residence in a tax haven or in a country of 0 taxation or with no effective exchange of tax information.

SIEMENS GAMESA’s shares are listed in the IBEX 35 through the Automated Quotation System (Mercado Continuo) at the Bilbao, Madrid, Barcelona and Valencia Stock Exchanges.

The credit rating of the SIEMENS GAMESA Group by different agencies is disclosed in Note 12.A of the Financial Statements for the year ended September 30, 2021. During the 6-month period ended March 31, 2022, the following update has occurred:

Issuer rating of SIEMENS GAMESA (*)

Agency	Rating	Outlook	Date
Standard & Poor's	BBB	Negative	March 1, 2022
Fitch	BBB-	Stable	March 9, 2022

(*) Long-term: the above ratings may be revised, suspended or withdrawn by the rating agency at any time.

B. TREASURY SHARES, AT COST

The change in the heading "Treasury shares, at cost" of "Equity" as a consequence of the transactions during the 6-month periods ended March 31, 2022 and 2021 is as follows:

	Number of shares	Thousands of euros	Average price
Balance at 10.01.2021	**1,075,985**	**(15,836)**	**14.718**
Acquisitions	-	-	-
Disposals	(755,383)	11,117	14.718
Balance at 03.31.2022	**320,602**	**(4,719)**	**14.718**

	Number of shares	Thousands of euros	Average price
Balance at 10.01.2020	**1,625,869**	**(23,929)**	**14.718**
Acquisitions	-	-	-
Disposals	(549,884)	8,093	14.718
Balance at 03.31.2021	**1,075,985**	**(15,836)**	**14.718**

The nominal value of the treasury shares acquired directly or indirectly by SIEMENS GAMESA, together with those already held by the SIEMENS GAMESA Group does not exceed 10% of the "Issued Capital" neither during the 6-month period ended March 31, 2022 nor during the fiscal year ended September 30, 2021.

During the first quarter of 2022, SIEMENS GAMESA has delivered 755,383 own shares (Note 8.C) at an average cost of EUR 14.72 per share, as a consequence of the settlement of the second cycle of the Long-Term Incentive Plan 2018-2020. No other movement involving treasury shares has occurred during the 6-month period ended March 31, 2022.

During the second quarter of 2021, SIEMENS GAMESA delivered 549,884 own shares (Note 8.C) at an average cost of EUR 14.72 per share, as a consequence of the settlement of the first cycle of the Long-Term Incentive Plan 2018-2020. No other movement involving treasury shares occurred during the 6-month period ended March 31, 2021.

C. LONG-TERM INCENTIVE

Long-Term Incentive Plan 2018-2020

The General Shareholders' Meeting held on March 23, 2018 approved a Long-Term Incentive Plan for the period between 2018 and 2020, which includes the delivery of shares of the Company linked to the achievement of certain strategic objectives after measurement periods of 3 years. This Long-Term Incentive Plan is addressed to the Chief Executive Officer, Top Management, certain Managers and employees of SIEMENS GAMESA and, where appropriate, of subsidiaries of the SIEMENS GAMESA Group.

The Plan has a duration of 5 years divided into three independent cycles with a measurement period of 3 years each.

The settlement period of the Plan falls within fiscal years 2021, 2022 and 2023. The shares will be delivered, as appropriate, within sixty calendar days from the date on which the Company's Board of Directors issues the Financial Statements for the relevant period, in order to determine the degree of achievement of the objectives for each cycle ("Delivery Date"). The Plan will end on the Delivery Date for cycle FY2020 (i.e. following the preparation of the 2022 Financial Statements).

The Plan is addressed to a maximum of 300 beneficiaries, and the designation of an individual as a beneficiary of a Plan cycle will not necessarily entitle the participation in other Plan cycles.

The Plan could not exceed, as a maximum, the delivery of a total of 5,600,000 shares, which represents a 0.82% of SIEMENS GAMESA's capital and was calculated considering the potential inclusion of additional beneficiaries. The Company will allocate shares of treasury stock to cover the Plan or otherwise meet the commitments derived from the Plan with a financial instrument that provides adequate coverage. As a result of the amendments to the Plan for the second and third cycles, the total number of shares allocated to the Plan was increased to the limit of 7,560,000 shares, which represent 1.1% of the share capital of SIEMENS GAMESA.

For all 3 cycles, the delivery of shares is subject to both the fulfilment of a service condition as well as the fulfilment of several performance vesting conditions. In particular, such performance vesting conditions include both market-related conditions and non-market conditions.

First cycle of the Plan

In accordance with the Plan Rules of the first cycle of the Long-Term Incentive Plan and considering the degree of achievement of the applicable conditions, during fiscal year 2021, the first cycle was settled with the delivery of 549,884 shares (Note 8.B) to the 162 eligible beneficiaries. Further details of this cycle and its settlement can be found in the Financial Statements of previous fiscal year.

With respect to the first cycle, SIEMENS GAMESA recorded the rendering of services from the beneficiaries relating to the incentive payable in shares as personnel costs on an accrual basis, accruing the estimate of the fair value at the grant date of the equity instruments assigned over the term of the Plan, which resulted in a debit amounting EUR 525 thousand in the heading "Personnel costs" in the Statement of Profit and Loss for the 6-month period ended March 31, 2021, crediting the heading "Reserves – Other reserves" under "Equity" of the Balance Sheet.

In those cases in which SIEMENS GAMESA granted own equity instruments to its subsidiaries to be delivered to the beneficiaries as payment, the Company recorded a negative amount of EUR 297 thousand under the heading "Long-term investments in group companies and associates – Investments in group companies and associates" of the Balance Sheet as of March 31, 2021 (Note 5), crediting the heading "Reserves – Other reserves" under "Equity", equivalent to the services received and accrued from the beneficiaries belonging to the subsidiaries.

The total accumulated cost accrued for the first cycle of this Incentive Plan was debited in the heading personnel costs of the Statement of Profit and Loss during the period 2018-2021 in amount of approximately EUR 2.5 million and in the heading "Long-term investments in group companies and associates – Investments in group companies and associates" of the Balance Sheet during the same period in amount of approximately EUR 4.1 million for the grant of own equity instruments to its subsidiaries. The total effective value (understood as the fair value at settlement), obtained by reference to the share price of the equity instruments to be delivered to the beneficiaries at the settlement date amounted to approximately EUR 20 million.

Second cycle of the Plan

In accordance with the Plan Rules of the second cycle of the Long-Term Incentive Plan and considering the degree of achievement of the applicable conditions, during the first 6 months of fiscal year 2022, the second cycle was settled with the delivery of 755,383 shares (Note 8.B) to the 156 eligible beneficiaries.

With respect to the second cycle, SIEMENS GAMESA has recorded the rendering of services from the beneficiaries relating to the incentive payable in shares as personnel costs on an accrual basis, accruing the estimate of the fair value at the grant date of the equity instruments assigned over the term of the Plan, which resulted in a debit amounting EUR 422 thousand and EUR 1,205 thousand in the heading "Personnel costs" in the Statement of Profit and Loss for the 6-month periods ended March 31, 2022 and 2021, respectively, crediting the heading "Reserves – Other reserves" under "Equity" of the Balance Sheet.

In those cases in which SIEMENS GAMESA granted own equity instruments to its subsidiaries to be delivered to the beneficiaries as payment, the Company has recorded a negative amount of EUR 376 thousand and positive of EUR 2,254 thousand under the heading "Long-term investments in group companies and associates – Investments in group companies and associates" of the Balance Sheet as of March 31, 2022 and 2021 (Note 5), respectively, crediting the heading "Reserves – Other reserves" under "Equity", equivalent to the services received and accrued from the beneficiaries belonging to the subsidiaries.

The total accumulated cost accrued for the second cycle of this Incentive Plan has been debited in the heading personnel costs of the Statement of Profit and Loss during the period 2019-2022 in amount of approximately EUR 3.2 million and in the heading "Long-term investments in group companies and associates – Investments in group companies and associates" of the Balance Sheet during the same period in amount of approximately EUR 7.7 million for the grant of own equity instruments to its subsidiaries. The total effective value (understood as the fair value at settlement), obtained by reference to the share price of the equity instruments to be delivered to the beneficiaries at the settlement date amounts to approximately EUR 18 million.

There have been no significant changes in the method and models of valuation used for the calculation, in the conditions for the settlement of the Plan, or in the number of beneficiaries included compared to those explained in Note 12.E of the Financial Statements for the year ended September 30, 2021.

Third cycle of the Plan

With respect to the third cycle, SIEMENS GAMESA has recorded the rendering of services from the beneficiaries relating to the incentive payable in shares as personnel costs on an accrual basis, accruing the estimate of the fair value at the grant date of the equity instruments assigned over the term of the Plan, which resulted in a debit amounting EUR 18 thousand and EUR 523 thousand, in "Personnel costs" in the Statement of Profit and Loss for the 6-month periods ended March 31, 2022 and 2021, respectively, crediting the heading "Reserves – Other reserves" under "Equity" of the Balance Sheet.

In those cases in which SIEMENS GAMESA granted own equity instruments to its subsidiaries to be delivered to the beneficiaries as payment, the Company has recorded EUR 1,104 thousand and EUR 1,713 thousand, under the heading "Long-term investments in group companies and associates – Investments in group companies and associates" of the Balance Sheet as of March 31, 2022 and 2021 (Note 5), respectively, crediting the heading "Reserves – Other reserves" under "Equity", equivalent to the services received and accrued from the beneficiaries belonging to the subsidiaries.

There have been no significant changes in the method and models of valuation used for the calculation, in the conditions for the settlement of the Plan, or in the number of beneficiaries included compared to those explained in Note 12.E of the Financial Statements for the year ended September 30, 2021.

Long-Term Incentive Plan 2021-2023

The General Shareholders' Meeting held on March 17, 2021 approved a Long-Term Incentive Plan for the period between 2021 and 2023, which includes the delivery of shares of the Company linked to the achievement of certain strategic objectives after measurement periods of three years. This Long-Term Incentive Plan is addressed to the Chief Executive Officer, Senior Executives, certain Managers and employees of the Company and, where appropriate, of subsidiaries of the SIEMENS GAMESA Group.

The Plan is divided into three independent cycles with a measurement period of three years each.

- Cycle FY2021: from October 1, 2020 to September 30, 2023.
- Cycle FY2022: from October 1, 2021 to September 30, 2024.
- Cycle FY2023: from October 1, 2022 to September 30, 2025.

The settlement period of the Plan will fall within fiscal years 2024, 2025 and 2026. The shares will be delivered, as appropriate, within sixty calendar days from the date on which the Company's Board of Directors issues the Financial Statements for the relevant period, in order to determine the degree of achievement of the targets for each cycle ("Delivery Date"). The Plan will end on the Delivery Date for Cycle FY2023 (i.e. following the preparation of the 2025 Financial Statements).

The Plan is addressed to a maximum of 300 beneficiaries, and the designation of an individual as a beneficiary of a Plan cycle will not necessarily entitle the participation in other Plan cycles.

The Plan may not exceed, as a maximum, the delivery of a total of 3,938,224 shares, which represents 0.58% of SIEMENS GAMESA's share capital, and has been calculated considering the potential inclusion of additional beneficiaries. The Company will allocate shares of treasury stock to cover the Plan or otherwise meet the commitments derived from the Plan with a financial instrument that provides adequate coverage.

For all three cycles, the delivery of shares is subject to both the fulfilment of a service condition as well as the fulfilment of several performance vesting conditions. In particular, for Cycle FY2021 and Cycle FY2022, such performance vesting conditions include both market-related conditions and non-market conditions based on the following:

- Total Shareholder Return (hereinafter, "TSR" – market condition) of SIEMENS GAMESA compared with the TSR of the company Vestas Wind System A/S ("Vestas").

- Earnings per Share ratio (hereinafter, "EPS" – non-market condition): degree of achievement of the averaged EPS values actually reached by SIEMENS GAMESA during the years of the Cycle, compared with the budgeted EPS in the business plan.

- Environmental, Social and Governance ("ESG" – non-market condition).

Cycle FY2021

SIEMENS GAMESA has recorded the rendering of services from the beneficiaries relating to the incentive payable in shares as personnel costs on an accrual basis, accruing the estimate of the fair value at the grant date of the equity instruments assigned over the term of the Plan, which resulted in a debit amounting EUR 419 thousand in the heading "Personnel costs" in the Statement of Profit and Loss for the 6-month period ended March 31, 2022, crediting the heading "Reserves – Other reserves" under "Equity" of the Balance Sheet (the recording of the cost of this Cycle started in the third quarter of fiscal year 2021).

In those cases in which SIEMENS GAMESA granted own equity instruments to its subsidiaries to be delivered to the beneficiaries as payment, the Company has recorded EUR 1,045 thousand under the heading "Long-term investments in group companies and associates – Investments in group companies and associates" of the Balance Sheet as of March 31, 2022 (Note 5), crediting the heading "Reserves – Other reserves" under "Equity", equivalent to the services received and accrued from the beneficiaries belonging to the subsidiaries.

There have been no significant changes in the method and models of valuation used for the calculation, in the conditions for the settlement of the Plan, or in the number of beneficiaries included compared to those explained in Note 12.E of the Financial Statements for the year ended September 30, 2021.

Cycle FY2022

SIEMENS GAMESA has recorded the rendering of services from the beneficiaries relating to the incentive payable in shares as personnel costs on an accrual basis, accruing the estimate of the fair value at the grant date of the equity instruments assigned over the term of the Plan, which resulted in a debit amounting EUR 70 thousand in the heading "Personnel costs" in the Statement of Profit and Loss for the 6-month period ended March 31, 2022, crediting the heading "Reserves – Other reserves" under "Equity" of the Balance Sheet (the recording of the cost of this Cycle has started in the second quarter of fiscal year 2022).

In those cases in which SIEMENS GAMESA granted own equity instruments to its subsidiaries to be delivered to the beneficiaries as payment, the Company has recorded EUR 219 thousand under the heading "Long-term investments in group companies and associates – Investments in group companies and associates" of the Balance

Sheet as of March 31, 2022 (Note 5), crediting the heading “Reserves – Other reserves” under “Equity”, equivalent to the services received and accrued from the beneficiaries belonging to the subsidiaries.

To measure the fair value at grant date, the SIEMENS GAMESA Group uses the Monte Carlo stochastic model in order to determine said fair value, considering the probability of achieving the relevant objectives for the awards that are subject to market conditions. To value awards that are subject to non-market conditions and that have a fixed term, the Group uses the Black Scholes valuation model. The main market parameters used in the measurement have been as follows:

- The risk-free interest rate is 0.24%.
- The share price volatility is 45.22% which is calculated, at the grant date, over a period of time according to the remaining performance period of time at the grant date.
- Estimated weighted average of the degree of achievement for non-market conditions: 50%.

Initially, the number of employees entitled to the Plan’s Cycle FY2022 has been 223.

SIEMENS GAMESA´s Share Matching Plan for employees

On February 20, 2020, the Board of Directors of SIEMENS GAMESA approved a Share Matching Plan for SIEMENS GAMESA employees around the world (Chief Executive Officer and Top Management are excluded). For every 3 SIEMENS GAMESA shares acquired via the Plan and held during the holding period, the employee receives 1 additional share (so-called matching share) from SIEMENS GAMESA free of charge after a total of 2 years, subject to compliance with the further provisions of the Plan Rules. Further details of this Plan are disclosed in Note 12.E of the Financial Statements for the year ended September 30, 2021.

SIEMENS GAMESA has recorded the rendering of services from the beneficiaries relating to the Share Matching Plan as personnel costs on an accrual basis, accruing the estimate of the fair value of the equity instruments at grant date of the Plan, which resulted in a debit amounting EUR 13 thousand and EUR 2 thousand in the heading “Personnel costs” in the Statement of Profit and Loss for the 6-month period ended as of 31 March 2022 and 2021, respectively, crediting the heading “Reserves – Other reserves” under “Equity” of the Balance Sheet.

In those cases in which SIEMENS GAMESA granted own equity instruments to its subsidiaries to be delivered to the beneficiaries as payment, the Company has recorded an amount of EUR 515 thousand and EUR 95 thousand, under the heading “Long-term investments in group companies and associates – Investments in group companies and associates” of the Balance Sheet as of March 31, 2022 and 2021 (Note 5), respectively, crediting the heading “Reserves – Other reserves” under “Equity”, equivalent to the services received and accrued from the beneficiaries belonging to the subsidiaries.

The SIEMENS GAMESA Group's Recognition Share Program (“Your Recognition Shares”) for employees

On February 20, 2020, the Board of Directors of SIEMENS GAMESA approved a Recognition Share Program (“Your Recognition Shares”). The details of this Plan are disclosed in Note 12.E of the Financial Statements for the year ended September 30, 2021.

SIEMENS GAMESA has recorded the rendering of services from the beneficiaries relating to the Recognition Share Program as personnel costs on an accrual basis, accruing the estimate of the fair value of the equity instruments at grant date of the Plan, which resulted in a debit amounting EUR 28 thousand and EUR 8 thousand, in the heading “Personnel costs” in the Statement of Profit and Loss for the 6-month period ended as of March 31, 2022 and 2021, respectively, crediting the heading “Reserves – Other reserves” under “Equity” of the Balance Sheet.

In those cases in which SIEMENS GAMESA granted own equity instruments to its subsidiaries to be delivered to the beneficiaries as payment, the Company has recorded an amount of EUR 216 thousand and EUR 54 thousand under the heading “Long-term investments in group companies and associates – Investments in group companies and associates” of the Balance Sheet as of March 31, 2022 and 2021 (Note 5), respectively, crediting the heading

“Reserves – Other reserves” under “Equity”, equivalent to the services received and accrued from the beneficiaries belonging to the subsidiaries.

SIEMENS GAMESA´s Share Matching Plan for employees 2022

The Share Matching Plan for employees of fiscal year 2022 has been granted on March 30, 2022. The settlement conditions of this Plan remain essentially unchanged compared to the existing Share Matching plan of fiscal year 2021, where the employees’ investments will be rewarded with one free share.

The SIEMENS GAMESA Group has valued the plan using the futures valuation method and the cost will be recorded starting in the third quarter of fiscal year 2022.

D. DIVIDENDS

No dividends have been paid during the 6-month periods ended March 31, 2022 and 2021.

9. CURRENT AND NON-CURRENT FINANCIAL LIABILITIES

The balance of current and non-current financial liabilities as of March 31, 2022 and September 30, 2021 is as follows:

Thousands of euros	03.31.2022	09.30.2021
Long-term debts		
Debt with financial institutions	594,514	1,082,714
Derivatives	-	48
Short-term debts		
Debt with financial institutions	993,725	603
Derivatives	2,995	3,675
Total	**1,591,234**	**1,087,040**

A. DEBT WITH FINANCIAL INSTITUTIONS

Syndicated loan and other loans

The amount of “Debt with financial institutions” included in the Balance Sheet as of March 31, 2022 and September 30, 2021 relates, among others, to the multi-currency revolving credit facility and the loan signed as of May 30, 2018, amounting both to a total of EUR 2,500 million, replacing the EUR 750 million credit facility from 2017. In December 2019, SIEMENS GAMESA signed an amendment of that contract, modifying both the maturity and some of the lending banks. The facility includes a loan tranche of EUR 500 million maturing in December 2022 (previous maturity in 2021) and a revolving credit line tranche of EUR 2,000 million maturing in 2024 (previous maturity in 2023) with two 1 year extension options. In December 2020 and 2021, SIEMENS GAMESA exercised both options extending the credit tranche for another two years until December 2026. The cost associated with these extensions due to registration costs of approximately EUR 2 million, has been fully capitalized, since the extension does not imply a substantial modification of the terms of the contract.

The amount drawn as of March 31, 2022 and September 30, 2021, is EUR 750 million and EUR 500 million, respectively, of which, in each case, EUR 500 million corresponds to the term loan tranche. Such amounts have been recorded, in each case, after the deduction of the transaction costs. This financing facility may be used for general corporate purposes and to refinance outstanding debt. The syndicated loan interest rate is Euribor plus a market spread.

In January 2020, SIEMENS GAMESA signed two loans amounting in total to EUR 240 million, both with maturity in January 2023, accruing a fixed interest rate of 0.35% for mainly the financing of the Senvion business acquisitions

(Note 1.B). As of March 31, 2022, the amount drawn is EUR 175 million (EUR 240 million as of September 30, 2021).

On November 30, 2020, SIEMENS GAMESA signed a loan of EUR 300 million with the European Investment Bank (hereinafter, "EIB"). As of March 31, 2022 and as of September 30, 2021, this loan is fully drawn. The loan has the purpose of funding the research and development activities of the company.

On February 11, 2021, a second loan with the same purpose as mentioned before was signed with the EIB for a total of EUR 50 million, which is fully drawn as of March 31, 2022 and September 30, 2021.

Both loans mature on the fifth anniversary of their signature and accrue a five-year base fixed rate plus a spread subject to standard leverage ratios (quarterly defined). Both, the base interest, defined at signature date, and the spread subject to ratios, are in accordance with market conditions.

Credit facilities

During the 6-month period ended March 31, 2022, SIEMENS GAMESA has not signed new bilateral credit lines (EUR 30 million, during 2021). As of March 31, 2022 and September 30, 2021, SIEMENS GAMESA has bilateral credit lines in euros for a total amount of EUR 742 million, of which EUR 320 million are drawn as of March 31, 2022 (no amount was drawn as of September 30, 2021).

As of March 31, 2022 and September 30, 2021, the loans accrue an interest rate of Euribor plus a market spread. As of March 31, 2022 and September 30, 2021, the Company does not have financial debt subject to financial covenants.

Interest rate hedges

SIEMENS GAMESA has entered into interest rate hedges to reduce the effect of the changes in interest rates on future cash flows of loans linked to variable interest rates. As of March 31, 2022 and September 30, 2021, the nominal value of the liabilities covered by interest rate hedges amounts to EUR 500,000 thousand.

The main features of the interest rate hedges are as follows:

03.31.2022	**Hedge estimated maturity (Nominal value in thousand euros)**	
	Short-term	**Long-term**
Interest rate hedges	500,000	-

03.31.2022	**Estimated cash-flows in the period (thousand euros)**	
	Short-term	**Long-term**
Interest rate hedges	2,040	-

09.30.2021	**Hedge estimated maturity (Nominal value in thousand euros)**	
	Short-term	**Long-term**
Interest rate hedges	-	500,000

09.30.2021	**Estimated cash-flows in the period (thousand euros)**	
	Short-term	**Long-term**
Interest rate hedges	(191)	(48)

10. TAXATION

The Income tax expense in the interim period results from multiplying the earnings before tax by the best estimate of the expected tax rate for the year, adjusted, if applicable, by the tax effect of those elements that must be fully recognized in the interim period. Therefore, the effective tax rate calculated for the preparation of these Interim Condensed Financial Statements may differ from the rate estimated by the directors for the fiscal year.

11. RELATED PARTY BALANCES AND TRANSACTIONS

A. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The balances maintained with group companies and related parties, without considering the investments in Group companies and associates, as of March 31, 2022 and September 30, 2021 are as follow:

Thousands of euros		03.31.2022			
Company	**Country**	**Receivables from group, associates and related companies**	**Short-term credits to group companies and associates**	**Short-term payables to group companies and associates**	**Suppliers, group, associates and related companies**
Note		**6**	**6**		
Grupo Siemens Energy	Germany	4,500	-	23,240	680
Siemens Gamesa Renewable Energy GmbH & Co. KG	Germany	1,398	302,745	469,918	12,990
Siemens Gamesa Renewable Energy Deutschland GmbH	Germany	242	-	61,262	-
Siemens Gamesa Renewable Energy Real Estate GmbH & Co. KG	Germany	-	5,981	25	-
Siemens Gamesa Renewable Energy Pty Ltd	Australia	349	-	60,461	-
Siemens Gamesa Renewable Energy GmbH	Austria	35	11,362	89	113
Siemens Gamesa Renewable Energy NV	Belgium	1,566	-	26,066	-
Siemens Gamesa Energia Renovável Ltda.	Brazil	6,642	-	-	-
Siemens Gamesa Renewable Energy Limited	Canada	190	-	78,559	-
Siemens Gamesa Renewable Energy Technology (China) Co., Ltd.	China	9,418	-	-	1,256
Siemens Gamesa Renewable Energy d.o.o.	Croatia	39	5,682	-	-
Siemens Gamesa Renewable Energy A/S	Denmark	17,578	-	919,380	2,119
Siemens Gamesa Renewable Energy Eólica, S.L.U	Spain	6,017	1,850,279	131	6
Siemens Gamesa Renewable Energy Wind Farms, S.A.U	Spain	113	169,555	16	-
Adwen Offshore, S.L.U	Spain	32	8,954	749,321	-
Siemens Gamesa Renewable Energy Latam, S.L.	Spain	44	-	51,153	-
Siemens Gamesa Renewable Energy 9REN, S.L.U	Spain	295	3,344	4	-
Siemens Gamesa Renewable Energy, Inc.	United States	3,053	127,437	-	-
Siemens Gamesa Renewable Energy S.A.S.	France	8,961	-	44,968	-
Siemens Gamesa Renewable Energy B.V.	Netherlands	630	-	92,727	-
Siemens Gamesa Renewable Energy Limited	Ireland	172	-	35,768	-
Siemens Gamesa Renewable Energy K.K.	Japan	45	-	47,740	-
Siemens Gamesa Renewable Energy SARL	Morocco	1,020	14,328	-	-
Siemens Gamesa Renewable Energy Blades, SARL AU	Morocco	580	94,923	-	-
Siemens Gamesa Renewable Energy AS	Norway	53	-	53,702	-
Siemens Gamesa Renewable Energy Sp. z o.o.	Poland	8	-	12,783	-
Siemens Gamesa Renewable Energy Limited	United Kingdom	13,695	-	47,516	-
Siemens Gamesa Renewable Energy AB	Sweden	2,385	-	50,811	-
Siemens Gamesa Renewable Energy Offshore Wind Limited	Taiwan	1,263	36,221	-	-
Other SIEMENS GAMESA Group companies	-	17,390	19,701	10,408	12,164
Siemens AG	Germany	-	-	35	3,155
Total balances, group companies and associates		**97,713**	**2,650,512**	**2,836,083**	**32,483**

Thousands of euros		09.30.2021			
Company	**Country**	**Receivables from group, associates and related companies**	**Short-term credits to group companies and associates**	**Short-term payables to group companies and associates**	**Suppliers, group, associates and related companies**
Note		**6**	**6**		
Siemens Energy Group	Germany	4,500	-	15,954	1,729
Siemens Gamesa Renewable Energy GmbH & Co. KG	Germany	3,599	162,251	443,588	17,242
Siemens Gamesa Renewable Energy Deutschland GmbH	Germany	954	-	83,900	-
Siemens Gamesa Renewable Energy Real Estate GmbH & Co. KG	Germany	-	10,177	25	-
Siemens Gamesa Renewable Energy Pty Ltd	Australia	1,129	-	106,180	-
Siemens Gamesa Renewable Energy GmbH	Austria	31	9,567	-	60
Siemens Gamesa Renewable Energy NV	Belgium	1,397	-	27,176	-
Siemens Gamesa Energia Renovável Ltda.	Brazil	5,119	-	-	-
Siemens Gamesa Renewable Energy Limited	Canada	898	-	85,050	278
Gamesa Wind (Tianjin) Co., Ltd.	China	7,885	-	-	1,256
Siemens Gamesa Renewable Energy d.o.o.	Croatia	40	4,346	-	-
Siemens Gamesa Renewable Energy A/S	Denmark	15,418	-	1,224,729	2,506
Siemens Gamesa Renewable Energy Eólica, S.L.U	Spain	4,936	1,691,209	131	-
Siemens Gamesa Renewable Energy Wind Farms, S.A.U	Spain	323	176,718	-	-
Adwen Offshore, S.L.U	Spain	31	11,617	738,973	-
Siemens Gamesa Renewable Energy Latam, S.L.	Spain	548	-	27,539	28
Siemens Gamesa Renewable Energy 9REN, S.L.U	Spain	256	10,495	4	-
Siemens Gamesa Renewable Energy, Inc.	United States	11,284	-	93,013	-
Siemens Gamesa Renewable Energy S.A.S.	France	7,764	-	102,053	-
Siemens Gamesa Renewable Energy B.V.	Netherlands	3,005	-	108,465	360
Siemens Gamesa Renewable Energy Limited	Ireland	171	-	33,822	-
Siemens Gamesa Renewable Energy SARL	Morocco	942	7,738	-	-
Siemens Gamesa Renewable Energy Blades, SARL AU	Morocco	1,014	94,101	-	-
Siemens Gamesa Renewable Energy AS	Norway	1,097	-	66,596	-
Siemens Gamesa Renewable Energy Sp. z o.o.	Poland	205	-	30,729	-
Siemens Gamesa Renewable Energy Limited	United Kingdom	12,454	138,105	167,986	-
Siemens Gamesa Renewable Energy AB	Sweden	1,948	-	52,744	-
Siemens Gamesa Renewable Energy Offshore Wind Limited	Taiwan	6,135	93,896	-	-
Other SIEMENS GAMESA Group companies	-	14,631	15,928	12,183	8,738
Siemens AG	Germany	-	-	35	4,670
Total balances, group companies and associates		**107,714**	**2,426,148**	**3,420,875**	**36,867**

B. RELATED-PARTY TRANSACTIONS

The breakdown of the transactions with group companies, associates and related parties during the 6-month periods ended March 31, 2022 and 2021 is as follows:

Thousands of euros	Siemens Energy Group	Siemens Group	SIEMENS GAMESA Group companies	Total
6-month period ended March 31, 2022				
Dividends from investments in group companies and associates	-	-	22,708	**22,708**
Income from credits to group companies and associates	-	-	12,561	**12,561**
Accessory and other current income	-	-	32,666	**32,666**
External services (*)	813	2,251	21,960	**25,024**
Financial expenses on debts to group companies and associates	-	-	5,613	**5,613**
6-month period ended March 31, 2021				
Dividends from investments in group companies and associates	-	-	105,320	**105,320**
Income from credits to group companies and associates	-	-	14,098	**14,098**
Accessory and other current income	4,500	-	19,511	**24,011**
External services	-	3,025	21,149	**24,174**
Financial expenses on debts to group companies and associates	-	-	1,001	**1,001**

(*) The amount of "External services" with Siemens AG mainly belongs to a service agreement for procurement services signed on August 1, 2018 and the service agreement on specific accounting related topics signed on October 1, 2018.

Dividends from investments in group companies and associates

During the 6-month periods ended March 31, 2022 and 2021 the following “Dividends from investments in group companies and associates” have been approved:

Thousands of euros Company	Country	Dividend	Date of approval
6-month period ended March 31, 2022			
Siemens Gamesa Renewable Energy B.V.	Netherlands	16,059	January 13, 2022
Siemens Gamesa Renewable Energy NV	Belgium	6,649	February 8, 2022
Total dividends recognized		**22,708**	
6-month period ended March 31, 2021			
Siemens Gamesa Renewable Energy Limited	United Kingdom	88,260	November 10, 2020
Siemens Gamesa Renewable Energy (Shanghai) Co., Ltd.	China	12,600	March 16, 2021
Siemens Gamesa Renewable Energy (PTY) Ltd	South Africa	1,507	February 16, 2021
Siemens Gamesa Renewable Energy Limited	South Korea	1,123	December 28, 2020
Siemens Gamesa Renewable Energy Limited	Thailand	1,121	March 8, 2021
Siemens Gamesa Renewable Energy NV	Belgium	709	January 15, 2021
Total dividends recognized		**105,320**	

Main financing arrangements between SIEMENS GAMESA Group companies

Short-term credits to group companies and associates

On February 20, 2018 a credit was granted to Siemens Gamesa Renewable Energy Eólica S.L.U (Spain) for an initial amount of EUR 100,000 thousand. After several extensions in previous years, this loan was finally extended to EUR 2,000,000 thousand on July 2021.

On December 30, 2019 a credit was granted to Siemens Gamesa Renewable Energy 9REN, S.L.U in amount of EUR 2,500 thousand. As of September 30, 2021, the limit of this credit was EUR 10,454 thousand and on October 5, 2021, it has been reduced to the amount of EUR 8,000 thousand.

The amount of the heading “Short-term credits to group companies and associates” has increased in EUR 224,364 thousand compared to the balance as of September 30, 2021 (increase of EUR 391,377 thousand as of March 31, 2021, compared to the balance as of September 30, 2020), which is explained by the increase of the amounts drawn as of March 31, 2022, compared to the drawn amounts on credits already existing as of September 30, 2021.

The total amount of financial income accrued and recorded under the heading “Income from credits to group companies and associates” in the Statement of Profit and Loss for the 6-month periods ended March 31, 2022 and 2021 is EUR 12,561 thousand and EUR 14,098 thousand, respectively.

Short-term payables to group companies and associates

During the 6-month periods ended March 31, 2022 and 2021, there have been no significant changes regarding short-term payables to group companies and associates with respect to those explained in Note 18.B of the Financial Statements for the year ended September 30, 2021 and 2020, respectively.

The amount of the heading “Short-term payables to group companies and associates” has decreased in an amount of EUR 584,792 thousand as of March 31, 2022 compared to the balance as of September 30, 2021 (a decrease of EUR 144,962 thousand as of March 31, 2021, compared to the balance as of September 30, 2020), mainly due to the Cash Management System movements, derived from normal business operations.

The total amount of financial interest accrued and recorded under the heading “Financial expenses – On debts to group companies and associates” in the Statement of Profit and Loss during the 6-month periods ended March 31, 2022 and 2021 is EUR 5,613 thousand and EUR 1,001 thousand, respectively.

C. TRANSACTIONS WITH THE SIEMENS GROUP

Goods and services purchased

On June 17, 2016, SIEMENS GAMESA and SIEMENS AG (hereinafter, “SIEMENS”) signed a Strategic Alliance Agreement, relating to the framework for the supervision of the strategic relationship between the parties and which included, as part of the strategic partnership established, the intention of the parties to conclude the so called “Implementation Agreements”.

One of such signed “Implementation Agreements” is the Strategic Supply Agreement by virtue of which SIEMENS became the strategic SIEMENS GAMESA supplier of gears, segments, and other products and services offered by SIEMENS for the wind power business. The award system set out therein ensures that the supplies will be carried under market conditions, as well as the involvement of and access to other suppliers. In the context of SIEMENS ENERGY Spin-off, SIEMENS GAMESA and SIEMENS signed in May 2020 an Extension and Amendment Agreement to the Strategic Supply Agreement (as further detailed below). In March 2021, the Flender Group who was the supplier of gearboxes, segments and generators under the Strategic Supply Agreement ceased to be part of the SIEMENS Group and, since then, the goods and services that SIEMENS GAMESA purchases from Flender Group are therefore no longer related party transactions.

On March 31, 2017, SIEMENS GAMESA and SIEMENS entered into a Trademark and Name Use License Agreement by virtue of which SIEMENS GAMESA was entitled to use the SIEMENS brand during the period in which SIEMENS: (a) directly or indirectly holds more than 50.01% of SIEMENS GAMESA’s share capital, or (b) holds representative shares of at least 40% of share capital, as long as SIEMENS holds the majority of Board of Directors voting rights, with no shareholders which individually or jointly hold at least 15% of share capital. Accordingly, in the context of SIEMENS ENERGY Spin-Off, this Trademark and Name Use License Agreement has expired.

On May 4, 2017, SIEMENS GAMESA and SIEMENS signed a Framework Agreement concerning the relationship between the parties. In the context of SIEMENS ENERGY Spin-Off, this Framework Agreement is no longer in force.

On August 1, 2018, SIEMENS GAMESA and SIEMENS entered into an external services agreement (hereinafter, “ESA”) (as amended in September 2019) by which SIEMENS provides procurement services enabling the SIEMENS GAMESA Group to benefit from collective bargaining power. The initial term of the ESA was 1 year for operational procurement services while the initial term for other procurement services was 2 years from effective date, both extendable for 2 additional years. ESA was as of September 2019 extended until end of July 2022, although certain services have terminated during the months of March and April 2021 as a result of a termination notice issued by SIEMENS GAMESA to SIEMENS.

On August 20, 2018, SIEMENS GAMESA, through its subsidiary Siemens Gamesa Renewable Energy GmbH & Co. KG and SIEMENS entered into a contractual agreement (in the form of a memorandum of understanding) by which both parties cooperate in the development and deployment of thermal energy storage systems. The project is co-funded by the Federal Ministry of Economic Affairs and Energy of Germany. On April 23, 2021, the continuation of the agreement with SIEMENS ENERGY was extended until September 30, 2023.

On September 3, 2018, SIEMENS GAMESA, through its subsidiary Siemens Gamesa Renewable Energy LLC, and SIEMENS, through its subsidiary OOO Siemens Gas Turbine Technologies, entered into a contract manufacturing agreement for the assembly of wind turbines for the Russian market. The initial term was set to 3 years. On January 28, 2021 the manufacturing agreement was prolonged for fiscal year 2021. This agreement finished on September 30, 2021.

On April 1, 2021, SIEMENS GAMESA and SIEMENS entered into a service agreement by which SIEMENS provides support for administration of Intellectual Property related matters.

On April 30, 2021, SIEMENS GAMESA and SIEMENS signed an agreement to support onshore business unit for the improvement in quality processes. This agreement has been extended by the parties on November 5, 2021 until April 30, 2022.

On September 16, 2021, SIEMENS GAMESA and SIEMENS extended for fiscal year 2022 the service agreement by which SIEMENS provides licenses for Teamcenter software maintenance and original equipment manufacturer support utilized for managing the product development process.

During the 6-month period ended March 31, 2021, the SIEMENS GAMESA Group purchased supplies for the Wind Turbine construction from the SIEMENS Group, specifically from the SIEMENS divisions “Process Industries and Drives” and “Energy Management”. In addition, the SIEMENS Group provided services to the SIEMENS GAMESA Group based on Transitional Service Agreements for IT services, tax services, selling support, human resources, legal, treasury services and corporate finance services, among others. After April 3, 2021, the SIEMENS Group is no longer providing any transitional services.

On October 1, 2019, SIEMENS GAMESA and SIEMENS entered into a service agreement by which SIEMENS provides support on manpower for United States onshore projects. On December 12, 2020, SIEMENS GAMESA and SIEMENS signed an extension of 2 years.

On October 1, 2019, SIEMENS GAMESA and SIEMENS entered into service agreements by which SIEMENS provides sales support and government affairs support. On October 1, 2020, the service agreement was renewed for calendar year 2021. On November 5, 2021, SIEMENS GAMESA and SIEMENS signed an extension for one month until December 31, 2021, where the agreement was finally expired.

During the 6-month period ended March 31, 2022 and for fiscal year 2021, SIEMENS GAMESA and SIEMENS extended some of the existing office lease agreements, production equipment leases and also new office lease agreements have been signed.

During the 6-month period ended March 31, 2022 and for fiscal year 2021, SIEMENS GAMESA and SIEMENS extended several existing license agreements, and license maintenance and service agreements.

On May 20, 2020, SIEMENS GAMESA, SIEMENS and SIEMENS ENERGY signed an Umbrella Agreement, that serves as an “umbrella” for all agreements to be concluded between the parties in the context of SIEMENS ENERGY Spin-off. The following sets out the agreements covered for such Umbrella Agreement:

Agreements signed with SIEMENS

- Trademark and Name Use (Sub-) Licensing Agreement with a fixed initial term of 10 years for a worldwide, fully paid up right – and also obligation - to use the trademark and designation “SIEMENS” to SIEMENS GAMESA and as long as SIEMENS has a trademark licensing agreement with SIEMENS ENERGY and provided, inter alia, that SIEMENS ENERGY remains the controlling shareholder of SIEMENS GAMESA.

- Amendment to the Service Agreement regarding the use of SIEMENS´s cash management tool, in order to continue using that tool after the Spin-off.

- Amendment of the contractual conditions of the Guarantee Facility Agreements (hereinafter, “GFA”) for the existing guarantee portfolio with SIEMENS to adapt to new conditions applicable for SIEMENS not being a majority shareholder of SIEMENS GAMESA. Essentially the agreement is continued until the expiration of the guarantees. Although the level of fees to be paid for the guarantees does increase especially during the first two years (compared to the period during which SIEMENS GAMESA was still part of the SIEMENS Group).

- To reinforce the supply chain an extension and Amendment Agreement to the Strategic Supply Agreement for future supply of components and services from SIEMENS was reached. The scope of the Strategic Supply Agreement includes, inter alia, the supply by SIEMENS to SIEMENS GAMESA of segments and gears. Since March 10, 2021 Flender is no longer a Related Party, only transformers and switchgears fall under this agreement.

During the 6-month period ended March 31, 2022 and for fiscal year 2021, SIEMENS GAMESA and SIEMENS have entered into annual sourcing agreements to ensure the supply of the main components as Gearboxes, Generators, Segments and Medium Voltage Switchgears:

- On September 16, 2020, SIEMENS GAMESA and SIEMENS signed a Supply Agreement to ensure the supply of Gearboxes in fiscal year 2021.

- On November 4, 2020, SIEMENS GAMESA and SIEMENS signed a Supply Agreement to ensure the supply of fiscal year 2021 of Generators and Segments.

- On November 27, 2020, SIEMENS GAMESA and SIEMENS signed a Supply Agreement to ensure the supply of MV Switchgears. This agreement has been renewed on November 23, 2021 and prolonged for the fiscal year 2022.

- On July 29, 2021, SIEMENS GAMESA and SIEMENS signed a temporarily prolongation of existing fiscal year 2021 MV Switchgear sourcing agreement for fiscal year 2022. Likewise, on September 16, 2021, SIEMENS GAMESA and SIEMENS signed a MV switchgear Sourcing additional Agreement for 3.4MW platform in Brazil.

- On November 23, 2021, SIEMENS GAMESA and SIEMENS have signed a sourcing agreement to ensure the supply of motors in fiscal year 2022.

- On November 23, 2021, SIEMENS GAMESA and SIEMENS have signed a sourcing agreement to ensure the supply of spare parts for converters and control panels in fiscal year 2022.

In the context of SIEMENS ENERGY Spin-off, SIEMENS GAMESA and SIEMENS also signed the following agreements:

- On August 13, 2020, Preferred Financing Agreement which provides a framework whereby the parties collaborate in the development and execution of financial solutions - through Siemens Financial Services (“SFS”) and related Financing Entities - towards customers using SIEMENS GAMESA technology and/ or services.

- On August 20, 2020, US Government Affairs & Lobbying Support for government affairs support from Siemens Corporation in Washington DC. On December 15, 2021, SIEMENS GAMESA has extended this agreement with SIEMENS ENERGY for calendar year 2022.

- On September 24, 2020, Service Contract for the SIEMENS common Remote Service Platform classic ("cRSP") which is a SIEMENS proprietary platform used to provide secure remote access to Wind Turbines equipment and it is used by SIEMENS GAMESA to get remote access to legacy Siemens Wind Power wind farm systems and components.

- On November 27, 2020, SIEMENS GAMESA and SIEMENS signed an agreement to ensure the supply of Busbars for 5x platform during fiscal year 2021. On November 30, 2021, SIEMENS GAMESA and SIEMENS renewed this sourcing agreement until December 2021. Additionally, on December 15, 2021, an agreement to purchase the busbars for platforms 5.X and SG11 was signed for fiscal year 2022.

- On July 29, 2021, a new Service Contract for the SIEMENS Extensible Security Testing Appliance ("SIESTA") which is an appliance box for extensive security testing of industrial IT systems that provides vulnerability scanning services until the fiscal year 2023.

Sales contract prolongations for service and maintenance agreements with SIEMENS.

During fiscal year 2021, SIEMENS GAMESA and SIEMENS renegotiated the long-term maintenance service agreements for Veja Mate, Galloper and Gemini windfarms.

Agreements signed with SIEMENS ENERGY

Detailed below in Section 11.F.

Guarantees provided between the SIEMENS GAMESA Group and the SIEMENS Group

As of March 31, 2022, the SIEMENS Group has provided guarantees to third parties for the performance of the SIEMENS GAMESA Group amounting to EUR 6,154 million (EUR 7,769 million as of September 30, 2021). The main reason for this decrease is the reduction in the volume of Accessory Parent Company guarantees by the SIEMENS Group as agreed in the Guarantee Agreement signed by SIEMENS ENERGY, SIEMENS and SIEMENS GAMESA in May 2020.

In December 2018, SIEMENS GAMESA and SIEMENS entered into an agreement by which SIEMENS GAMESA issued a technical guarantee to SIEMENS related to several repowering projects in United States involving tax equity investment from SIEMENS.

Hedging and derivatives

The SIEMENS GAMESA Group's hedging activities were partially performed via SIEMENS and Siemens Capital Company LLC on an arm's length basis until March 2020. The consideration was based on the market rates. The outstanding portfolio of hedges with SIEMENS and Siemens Capital Company LLC was terminated and transferred to external banks during September 2020 before SIEMENS ENERGY Spin-off.

D. AGREEMENTS BETWEEN THE SIEMENS GAMESA GROUP AND WINDAR RENOVABLES, S.A.

On June 25, 2007, the SIEMENS GAMESA Group (through its subsidiary Siemens Gamesa Renewable Energy Eólica, S.L.U) signed a tower supply agreement with Windar Renovables, S.A.

In 2020, the SIEMENS GAMESA Group and Windar Renovables, S.A. signed a tower supply agreement for an offshore windfarm.

In 2021, new tower supply agreements were signed to supply towers to certain projects. Based on them, Windar Renovables, S.A. has supplied towers for onshore projects in Brazil, Mexico, India and Spain.

During fiscal year 2022, new tower supply agreements have been signed to supply towers to certain projects. Based on them, Windar Renovables, S.A. has supplied towers for onshore projects located in Brazil and Spain.

The conditions in transactions with associates are equivalent to those carried out with independent parties.

E. AGREEMENTS BETWEEN THE SIEMENS GAMESA GROUP AND SCHAEFFLER TECHNOLOGIES AG & CO. KG

The SIEMENS GAMESA Group and Schaeffler Technologies AG & Co. KG have a Master Framework Agreement for the price and volume of procurements entered into before the Merger effective date (through SIEMENS).

During fiscal years 2022, 2021 and 2020, SIEMENS GAMESA and Schaeffler Technologies AG & Co. KG have signed purchase agreements for components, spare parts and services.

Since 18th of February 2022, when SIEMENS GAMESA Board of Directors accepted Klaus Rosenfeld (CEO of Schaeffler) resignation as SGRE Director, Schaeffler Technologies AG & Co. KG, is no longer a Related Party.

F. TRANSACTIONS WITH THE SIEMENS ENERGY GROUP

Agreements signed with the SIEMENS ENERGY Group

As mentioned above (Note 11.C), on May 20, 2020, SIEMENS GAMESA, SIEMENS and SIEMENS ENERGY signed an Umbrella Agreement, that serves as an "umbrella" for all agreements to be concluded between the parties in the context of SIEMENS ENERGY Spin-off. The following sets out the agreements between SIEMENS GAMESA and SIEMENS ENERGY covered under the Umbrella Agreement:

- External Service Agreement for the provision of software licenses and software license-related services by which SIEMENS ENERGY will manage specific software products and related services centrally to provide cost-effective and compliant services.

- Agreement on Siemens Guarantees with SIEMENS ENERGY as a joint and several guarantors in favor of SIEMENS under the GFA (as defined in Note 18.C of the Financial Statements for the year ended September 30, 2021). As of March 31, 2022, and September 30, 2021, SIEMENS ENERGY has provided counter-guarantees to SIEMENS in amounting of EUR 6,154 million and EUR 7,769 million, respectively, to counter-guarantee the Parent Company Guarantees (PGC) and Corporate Bonds issued by SIEMENS to the SIEMENS GAMESA Group companies.

- Agreement on Netting and Settlement of Group Internal receivables and Payables for Goods and Services. The aim is to continue participating in the SIEMENS Group internal netting and settlement system.

- Strategic Alliance Agreement (hereinafter, "SAA") with SIEMENS ENERGY as successor to existing SAA with SIEMENS. Scope of the SAA provides a framework for the supervision of the strategic relationship between the parties and follows the evolution of three agreements:

    - Strategic Supply Agreement for future supply of transformers and related services from SIEMENS ENERGY. Additionally, a sourcing agreement for SG14 prototype has also been signed. On July 29, 2021 SIEMENS GAMESA and SIEMENS ENERGY signed a sourcing agreement to procure transformers for SG11 platform during the fiscal years 2021 and 2022. On March 31, 2022, SIEMENS GAMESA notified to SIEMENS ENERGY its intention to terminate the Strategic Supply Agreement which is in place until September 27, 2022.

- On July 29, 2021, SIEMENS GAMESA and SIEMENS ENERGY signed a temporarily prolongation of existing fiscal year 2020 and 2021 HV Switchgear sourcing agreement until November 30, 2021. On November 21, 2021 this sourcing agreement was signed between the parties for fiscal year 2022. Additionally, on March 24, 2022 parties signed an agreement to retrofit HV Switchgear for two projects.

- On September 16, 2021, SIEMENS GAMESA and SIEMENS ENERGY signed a transformer sourcing agreement for 3.4MW platform in Brazil.

- Key Account Management Service Agreement under which SIEMENS ENERGY and SIEMENS GAMESA provide sales support services to each other for a list of agreed common key customers.

- Regional Support Agreement with the possibility for SIEMENS GAMESA to benefit from SIEMENS ENERGY worldwide country setup in the area of sales and marketing such as customer relationship management, proposal management, sales support and administration, sales consulting, marketing, market research and analysis, outbound marketing, promotion and event management.

In the context of SIEMENS ENERGY Spin-off, SIEMENS GAMESA and SIEMENS ENERGY also signed the following agreements:

- Service Agreement for the provision by SIEMENS ENERGY to SIEMENS GAMESA of IT-related services in conjunction with SIEMENS ENERGY spin off to cover a small subset of the original service portfolio that SIEMENS GAMESA was receiving from SIEMENS.

- On September 16, 2020, SIEMENS GAMESA and SIEMENS ENERGY signed a sourcing agreement to procure transformers for fiscal year 2021. On November 23, 2021 this sourcing agreement has been extended for fiscal year 2022. In addition, on November 5, 2021 SIEMENS GAMESA and SIEMENS ENERGY have signed a sourcing agreement to purchase transformer prototypes for offshore business.

- On October 1, 2020, SIEMENS GAMESA and SIEMENS ENERGY entered into a service agreement by which SIEMENS ENERGY will provide corporate accounting support services until September 30, 2022.

- On January 26, 2021, SIEMENS GAMESA signed a service agreement in which SIEMENS ENERGY organizes the vocational education in Germany.

- On November 27, 2020, SIEMENS GAMESA and SIEMENS ENERGY signed a Procurement Cooperation Agreement for fiscal years 2021 and 2022 by virtue of which the Parties will contribute in Procurement related issues by efficiently organizing and facilitating information flow and exchange.

- On March 17, 2021, SIEMENS GAMESA signed an agreement with SIEMENS ENERGY to sell via license agreement knowhow to use templates in SAP for covering all the support processes.

- On March 17, 2021, SIEMENS GAMESA and SIEMENS ENERGY renewed the service agreement (formerly with SIEMENS) by which SIEMENS ENERGY provides support on manpower for, onshore and Service projects in the United States for fiscal years 2021 and 2022.

- On December 15, 2021, SIEMENS GAMESA and SIEMENS ENERGY have signed the sale of the Battery Energy Storage System.

- On February 2, 2022, SIEMENS GAMESA and SIEMENS ENERGY have signed the purchase of a substation for a windfarm located in Serbia.

12. DIRECTORS' REMUNERATION

As of March 31, 2022 and 2021, the remuneration to the Directors of SIEMENS GAMESA, paid or payable, for membership and assistance to the Board and Board´s Committees, when applicable, salary, severance, variable compensation, long-term savings system and other concepts amounts to approximately EUR 3,880 thousand and EUR 2,086 thousand, respectively. The breakdown is as follows:

Thousands of euros	03.31.2022	03.31.2021
Members of the Board of Directors		
Type of remuneration		
Compensation for membership of the Board and/or Board´s Committees	848	871
Salaries	447	407
Severance payment	1,582	-
Variable cash remuneration	179	149
Share-based remuneration systems	725	567
Long-term savings system	89	83
	3,870	**2,078**
Other concepts	**10**	**8**
Total	**3,880**	**2,086**

The table above includes the amounts accrued during the period for short-term incentives (variable cash remuneration), while the remuneration due to long-term incentives (share-based remuneration systems) is disclosed only in the period the incentives are settled, including then the market value of the delivered shares, rather than disclosing the accrual of the vested amounts during the incentives' service period.

The amount of "Other concepts" as of March 31, 2022 and 2021, corresponds to the amount of the premiums paid for the coverage of death and disability insurances amounting to EUR 10 thousand and EUR 8 thousand, respectively.

No advances or loans are given to current or prior Board members, and there are no pension obligations with them. Only the CEO receives contributions for pensions amounting EUR 89 thousand (includes 69 thousand of the previous Chief Executive Officer) and EUR 83 thousand, respectively, during the 6-month periods ended March 31, 2022 and 2021. Those amounts are included in the long-term savings system section in the table above.

As indicated before, within the remuneration to the CEO as of March 31, 2022 and 2021, the expense recorded for the cycles in measurement of the Long-Term Incentive Plan 2018-2020 and of the Long-Term Incentive Plan 2021-2023 has not been included, which amounts to EUR 229 thousand (includes 215 thousand of the previous Chief Executive Officer) and EUR 183 thousand, respectively.

The remuneration to the previous Chief Executive Officer, as of March 31, 2022, includes the settlement of Cycle II (Cycle FY2019) of the 2018-2020 Long-Term Incentive Plan, delivered in shares in November 2021, for which the measurement period ended on September 30, 2021. The Board of Directors of SIEMENS GAMESA determined, on November 23, 2021, an overall degree of achievement of 92% of the objectives of the said Cycle, which resulted in the delivery of 30,995 shares to the previous Chief Executive Officer (the number of shares was already reported in the 2021 Financial Statements). The market value at the time of the delivery of the shares amounts to EUR 725 thousand. Likewise, the remuneration to the previous Chief Executive Officer, as of March 31, 2021, included the settlement of Cycle I (Cycle FY2018) of the 2018-2020 Long-Term Incentive Plan, delivered in shares in January 2021, for which the measurement period ended on September 30, 2020. The Board of Directors of SIEMENS GAMESA determined, on November 27, 2020, an overall degree of achievement of 55% of the objectives of the said Cycle, which resulted in the delivery of 15,871 shares to the Chief Executive Officer (the number of shares was already reported in the 2020 Financial Statements). The market value at the time of the delivery of the shares amounted to EUR 567 thousand. The delivery of the shares of both cycles has been subject to the applicable withholding tax, to the clawback and to the application of the rest of the conditions of the Plan rules.

Any compensation related to the cycles in measurement of the Long-Term Incentive Plan 2018-2020 (Cycle FY2020) and of the Long-Term Incentive Plan 2021-2023 (Cycle FY2021 and Cycle FY2022) will be effective once the measurement period is completed and any settlement (if applicable) will be in the financial years 2023, 2024 and 2025 depending on the degree of effective achievement of the objectives to which it is subject to.

Finally, the CEO has a contractual agreement to receive a financial compensation in the event of termination for reasons attributable to the Company. The financial compensation agreed for such termination consists of the payment of a compensation up to a maximum of his annual fixed cash compensation. Likewise, a notice of three months and a post-contractual non-compete agreement of one year must be observed, by which SIEMENS GAMESA undertakes to compensate the CEO an amount equal to one year's fixed remuneration in cash, payable 50% at the termination of the contract and the remaining 50% six months after termination. The aforementioned severance regulations are in accordance with the Board members' remuneration policy approved in the General Shareholders meeting of March 17, 2021. In the six-month period ended March 31, 2022, SIEMENS GAMESA has registered the severance compensation to the previous CEO, who ceased in his executive functions with effect from March 1, 2022, in amount of EUR 1,582 thousand (including all compensation concepts, such as advance notice and non-compete agreement, among others). In the six-month period ended on March 31, 2021, no severance payment was registered.

13. REMUNERATION OF TOP MANAGEMENT

Excluding those who are simultaneously members of the Board of Directors (whose remuneration is detailed in Note 12), the compensation for the year, paid or payable, to members of Top Management for employment services rendered during the 6-month periods ended March 31, 2022 and 2021, is disclosed in the following table:

Thousands of euros	03.31.2022	03.31.2021
Compensation received by the Top Management	2,870	3,104
Severance Payment	2,748	-
Total	**5,618**	**3,104**

The table above includes the amounts accrued during the period for short-term incentives, while the remuneration due to long-term incentives (share-based payments) is disclosed only in the period the incentives are settled, including then the market value of the delivered shares, rather than disclosing the accrual of the vested amounts during the incentives' service period.

Likewise, deriving from their previous relationship with the SIEMENS Group and, therefore, without cost for SIEMENS GAMESA (SIEMENS takes care of these concepts), certain members of the Top Management have recognized rights on amounts and shares of SIEMENS derived from incentives granted before their incorporation to SIEMENS GAMESA to be paid in cash during the next years. During the 6-month period ended March 31, 2022, the payment to members of Top Management has been EUR 0 thousand (EUR 417 thousand in the 6-month period ended March 31, 2021, which were not considered in the table above since there was no cost for the Company).

As indicated above, the remuneration of the Top Management does not include, as of March 31, 2022 and 2021, the expense accrued, during the period, for the cycles in measurement of the Long-Term Incentive Plan 2018-2020 and of the Long-Term Incentive Plan 2021-2023, in the amount of EUR 472 thousand and EUR 300 thousand, respectively.

The remuneration of the Top Management, as of March 31, 2022, includes the settlement of Cycle II (Cycle FY2019) of the 2018-2020 Long-Term Incentive Plan, delivered in shares in November 2021, for which the measurement period ended on September 30, 2021. The Board of Directors of SIEMENS GAMESA determined, on November 23, 2021, an overall degree of achievement of 92% of the objectives of the said Cycle, which resulted in the delivery of 49,248 shares to the Top Management (the number of shares was already reported in the 2021 Financial Statements). The market value at the time of the delivery of the shares amounts to EUR 1,151 thousand. Likewise, the remuneration to the Top Management, as of March 31, 2021, included the settlement of Cycle I (Cycle FY2018) of the 2018-2020 Long-Term Incentive Plan, delivered in shares in January 2021, for which the measurement period ended on September 30, 2020. The Board of Directors of SIEMENS GAMESA determined, on November 27, 2020, an overall degree of achievement of 55% of the objectives of the said Cycle, which resulted in the delivery of 21,605 shares to the Top Management (the number of shares was already reported in the 2020 Financial Statements). The market value at the time of the delivery of the shares amounted to EUR 772 thousand. The delivery of the shares of both cycles has been subject to the applicable withholding tax, to the clawback and to the application of the rest of the conditions of the Plan rules.

Any compensation related to the cycles in measurement of the Long-Term Incentive Plan 2018-2020 (Cycle FY2020) and of the Long-Term Incentive Plan 2021-2023 (Cycle FY2021 and Cycle FY2022), will be effective once the measurement period of the Plan is completed and any settlement (if applicable) will be in the financial years 2023, 2024 and 2025, depending on the degree of effective achievement of the objectives to which it is subject to.

Contributions to pensions have been made during the 6-month periods ended March 31, 2022 and 2021 in amount of EUR 114 thousand and EUR 127 thousand, respectively, included as remuneration in the table above.

During the 6-month periods ended March 31, 2022 and 2021, there have been no transactions with Top Management other than those carried out in the ordinary course of the business.

With respect to Top Management, during the six-month period ending March 31, 2022, SIEMENS GAMESA has registered the severance payable to one of its members, in accordance with the terms of his employment contract and applicable employment law. In addition, the contract of that member of Top Management included a one-year post-contractual non-compete agreement, by which SIEMENS GAMESA undertook to compensate an amount equal to one year's fixed remuneration in cash, payable 50% at the termination of the contract and the remaining 50% six months after termination. The amounts paid or payable, by SIEMENS GAMESA, for the above concepts amount to a total of EUR 2,748 thousand. In the six-month period ended on March 31, 2021, no severance payment was registered.

14. NUMBER OF EMPLOYEES

The average number of employees for the 6-month periods ended March 31, 2022 and 2021 is as follows:

Average number of employees	**03.31.2022**	**03.31.2021**
Male	274	251
Female	252	225
Total	**526**	**476**

The increase of the average number of employees in the 6-month period ended on March 31, 2022, is due to specific reorganizations of certain areas, carried out mainly in fiscal year 2021.

15. SUBSEQUENT EVENTS

At the date of issuance of these Interim Condensed Financial Statements no issue has been revealed that might modify them or give rise to disclosures in addition to those already included (Note 1.C).

16. EXPLANATION ADDED FOR TRANSLATION TO ENGLISH

These Financial Statements are presented on the basis of Spanish Accounting Standards. Certain accounting practices applied by the Company that conform to Spanish Accounting Standards may not conform to other generally accepted accounting principles in other countries. Translation from the original issued in Spanish. In the event of discrepancy, the Spanish-language version prevails.

Siemens Gamesa Renewable Energy, S.A.

Management report for the 6-month period ended March 31, 2022

Business evolution

Siemens Gamesa is a holding company, and consequently, its results come mainly from its investee companies and from income accrued on the financing granted and the services provided to the companies in the Group.

Significant events of the year ended March 31, 2022

The sum of “Revenue” and “Other operating income” of the ended year March 31, 2022 amounts to EUR 67,935 thousand (EUR 143,429 thousand as of March 31, 2021), of which EUR 22,708 thousand correspond to dividends received from investments in group companies and associates (EUR 105,320 thousand as of March 31, 2021), EUR 12,561 thousand to financial income from credits granted to subsidiaries (EUR 14,098 thousand as of March 31, 2021) and EUR 32,666 thousand to income from the services rendered to group companies (EUR 24,011 thousand as of March 31, 2021) (Note 11).

“Personnel costs” amounting to EUR 36,829 thousand (EUR 30,808 thousand as of March 31, 2021), “Other operating expenses” amounting to EUR 62,190 thousand (EUR 60,931 thousand as of March 31, 2021), “Depreciation and amortization” amounting to EUR 103 thousand (EUR 164 thousand as of March 31, 2021) and “Impairment and losses on disposals of financial instruments in group companies and associates” amounted to a positive result of EUR 38,934 thousand (positive result of EUR 55,703 thousand as of March 31, 2021) (Note 5), brings a positive "Operating result" of EUR 7,747 thousand (positive result of EUR 107,229 thousand as of March 31, 2021).

The “Financial Result” has been negative in amount of EUR 10,621 thousand (negative in amount of EUR 7,463 thousand as of March 31, 2021), mainly due to exchange differences.

The Result before taxes amount to a loss of EUR 2,874 thousand (a profit of EUR 99,766 thousand as of March 31, 2021), and the Corporate Income Tax entails an expense of EUR 2,780 thousand (an income of EUR 2,744 thousand as of March 31, 2021), which leaves a “Result for the period” from continuing operations of SIEMENS GAMESA of EUR 5,654 thousand of loss, compared to EUR 102,510 thousand of profit for the 6-month period ended March 31, 2021.

The Company’s Directors have prepared the Financial Statements on a going concern basis, as they consider that the future perspectives of the Company's and the Group’s business will allow obtaining positive results and positive cash flows in the next years. Additionally, the Company´s liquidity needs are guaranteed at all moments through credit lines (Note 9).

SIEMENS GAMESA’s activity is greatly influenced by the activity of the SIEMENS GAMESA Group, and therefore the significant aspects of its development are included below.

Management Report for the 6-month period ended March 31, 2022

1. Introduction

Siemens Gamesa[1] attained €2,177m in Group revenue in the second quarter of fiscal year 2022 (Q2 22), a 7% decline on the year-ago quarter (Q2 21), and it reported an EBIT margin pre PPA and before integration and restructuring costs of -14.0% (-€304m). Revenue in the first half of fiscal year 2022 (H1 22) amounted to €4,006m (-13% y/y) and EBIT pre PPA and before integration and restructuring costs totaled -€614m, i.e. an EBIT margin of -15.3%.

During H1 22, the ramp-up process of the Siemens Gamesa 5.X platform, which is more complex than initially envisaged, continued to affect production and project execution scheduling. In addition, production and profitability continued to be affected by increased pressure from energy, commodities and transportation costs, non-availability of key wind turbine components, port congestion, and delays in our customers' investment decisions, which are also temporarily affecting commercial activity in the Onshore market.

Consideration of these higher costs plus the updated assumptions as to market and production conditions in valuing the Onshore WTG backlog had a negative impact on EBIT in the amount of c. -€537m in H1 22, of which c. -€248m arose in Q2 22, mainly because of cost deviations in onerous contracts.

Including integration and restructuring costs (-€24m in Q2 22) and the impact of the PPA on amortization of intangibles (-€57m in Q2 22), reported EBIT in Q2 22 amounted to -€385m and reported net income attributable to SGRE equity-holders amounted to -€377m. Reported EBIT in H1 22 amounted to -€762m, including the impact of integration and restructuring costs (-€35m) and of the PPA on amortization of intangibles (-€113m). Reported net income attributable to SGRE equity-holders in H1 22 amounted to -€780m.

As of 31 March 2022, the Group's net debt totaled -€1,731m. Siemens Gamesa has €4,387m in committed funding lines, against which it has drawn €1,908m, and total liquidity amounts to €3,538m, including cash on the balance sheet at the end of Q2 22 (€1,058m). Siemens Gamesa maintains an investment grade rating: BBB from S&P (negative outlook) and BBB- from Fitch (stable outlook).

Order intake in Q2 22 amounted to €1,198m, as a result of lengthier commercial negotiations in the Onshore market in the current inflationary environment, and of the normal volatility of commercial activity in the Offshore market. Order intake in H1 22 amounted to €3,670m and the order book stands at €32,831m.

In April, the Group reached an agreement to sell its development assets in southern Europe (Asset Disposal). The transaction is expected to complete before the end of fiscal year 2022 (FY22) and will have a positive impact on Group revenue of c. €580m, with a slightly lower contribution to EBIT pre PPA and before integration and restructuring costs (I&R), with transaction costs, book value and other accounting items amounting to approximately 5% of the purchase price.

In the current context, the effect of the aforementioned internal and external challenges cannot be assessed with the usual degree of detail and certainty, which complicates the reassessment of the outlook for FY22. Specific uncertainties that could cause actual results to differ from the market guidance include challenges in the ramp-up of the Siemens Gamesa 5.X platform, and the potential impact of recent geopolitical tensions, global supply chain disruptions, cost inflation and COVID-19 developments; all of which could also impact the value of the WTG segment's backlog. Based

[1] Siemens Gamesa Renewable Energy (Siemens Gamesa or SGRE) is the result of merging Siemens Wind Power, which was the wind power division of Siemens AG, with Gamesa Corporación Tecnológica (Gamesa). The Group engages in wind turbine development, manufacture and sale (Wind Turbine business) and provides operation and maintenance services (Service business).

on this situation, expectations for the SGRE group's performance in FY22 are being reassessed and, consequently, the previous market guidance for FY22 is no longer valid and is under review.

For now, Siemens Gamesa will continue to work on achieving revenue growth of between -9% and -2%[2] with respect to fiscal year 2021 (FY21), and on achieving profit at the lower end of the previous guidance range, with an EBIT margin pre PPA and before integration and restructuring costs of -4%[3]; both figures include the impact of the Asset Disposal.

Main consolidated key figures for Q2 22

- Revenue: €2,177m (-7% y/y)
- EBIT pre PPA and before integration and restructuring costs4: -€304m (N.A.)
- Net income: -€377m (N.A.)
- Net cash/(Net financial debt – NFD)5: -€1,731m
- Order book: €32,831m (-3% y/y)
- Firm order intake in Q2: €1,198m (-78% y/y)
- Firm order intake in the last twelve months: €8,074m (-49% y/y)
- Installed fleet: 122,390 MW
- Fleet under maintenance: 83,058 MW

Markets and orders

In a very complex macroeconomic and geopolitical context, and after a clear increase in commitments to combat climate change worldwide in 2021, investment in renewables once again plays a central role at the beginning of 2022. Geopolitical tensions in Europe have highlighted the need for a secure energy supply, and investment in renewable energy is vital in this connection. This is reflected in the European Union communiqué (8 March 2022 — additional c. 30 GW per year of wind capacity until 2030), in Germany's "Easter Package" (6 April 2022 — double wind capacity by 2030), and in the British energy security strategy (7 April 2022 — a new target of 50 GW offshore wind by 2030). In addition, these same countries (Germany and the United Kingdom) announced plans to implement measures to accelerate permits and shorten the time to install renewables.

The central role of investment in renewables, both in assuring commitments to combat climate change and in achieving energy security, supports the wind industry's long-term growth prospects. More immediately, however, after a strong pace of installation in 2020 and 2021, growth is expected to slip to low single digits (c. 3% y/y through 2024), especially in the Onshore market (c.1% y/y through 2024) excluding China[6]. It is important to note that the change in the short-

[2] This guidance does not include charges for litigation or regulatory issues and is at constant exchange rates assuming no change in consolidation scope. It excludes the impact of any manufacturing shutdown or more serious disruptions to the supply chain due to developments related to COVID-19.

[3] This guidance does not include charges for litigation or regulatory issues, and is at constant exchange rates assuming no change in consolidation scope. It excludes the impact of any manufacturing shutdown or more serious disruptions to the supply chain due to developments related to COVID-19.

[4] EBIT pre PPA and before integration and restructuring costs excludes integration and restructuring costs in the amount of -€24m and the impact on fair value amortization of intangible assets as a result of the PPA (purchase price allocation) in the amount of -€57m.

[5] Cash / (Net financial debt) is defined as cash and cash equivalents less long-term and short-term financial debt, including lease liabilities. The Siemens Gamesa Group adopted IFRS 16 effective 1 October 2019. As of 31 March 2022, lease liabilities amounted to €888m.

[6] Wood Mackenzie. Global Wind Power Market Outlook Update: Q1 2022. March 2022.

term prospects with respect to those published in the Q1 22 Activity Report is due to a lower volume of installations in 2021, as volume was shifted mainly to 2022.

In this context, Siemens Gamesa signed orders worth €8,074m in the last twelve months, i.e. 0.8 times revenue in the period, and it ended the quarter with a backlog amounting to €32,831 (-3% y/y), slightly below the record backlog attained on 31 March 2021. Of the total order book, 53% (€17,482m) is in Service, which has higher returns and is growing by 7% year-on-year. The WTG order book is split into €9,188m Offshore (-9% y/y) and €6,161m Onshore (-16% y/y).

Figure 1: Order book at 03.31.22 (€m)

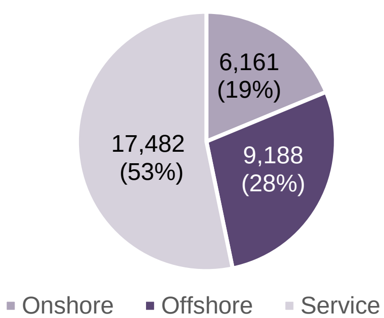
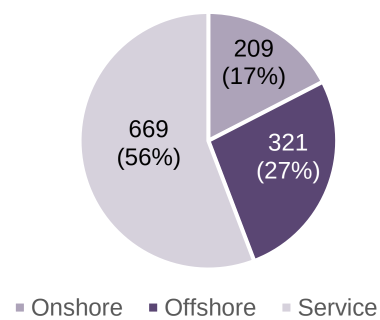


Figure 2: Order intake Q2 22 (€m)



The Group's order intake in Q2 22 amounted to €1,198m, giving a book-to-bill ratio of 0.6x. The Onshore market contributed €209m (-85% y/y), the Offshore market €321m (-89% y/y), and Service €669m (-46% y/y). The year-on-year trend in order intake in Q2 22 reflects the record intake figure in the second quarter of 2021, the more protracted sales negotiations in the Onshore market in the current inflationary situation, and the normal volatility in commercial activity in the Offshore market.

Table 1: Order intake (€m)

	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22
WTG	1,776	4,258	986	1,755	1,777	529
Onshore	1,619	1,381	840	867	1,361	209
Offshore	157	2,877	146	888	416	321
Service	505	1,242	534	1,129	695	669
Group	**2,281**	**5,500**	**1,520**	**2,884**	**2,472**	**1,198**

In addition to the effect of lengthier commercial negotiations in the Onshore market, order intake in Q2 22 (255 MW; €209m) was affected by the company's decision to reopen negotiation of its contracts in March in the face of cost inflation. Order intake is expected to recover in the second half of the year, however the market situation will remain challenging.

Onshore obtained orders amounting to 4,773 MW in the last twelve months (-43% y/y), worth €3,277m (-41% y/y), i.e. a book-to-bill ratio of 0.7x, again reflecting the factors cited above for the second quarter: lengthier commercial negotiations in the current inflationary situation and a more selective commercial strategy by the company to control risk and prioritize returns on projects, coupled with delays in customer decisions in several markets.

Figure 3: Order intake (€m)
Onshore LTM (%)

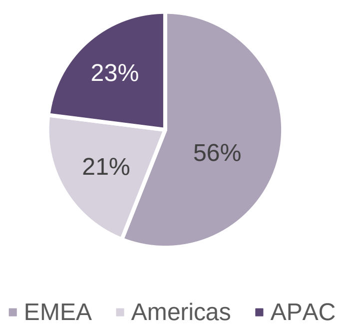
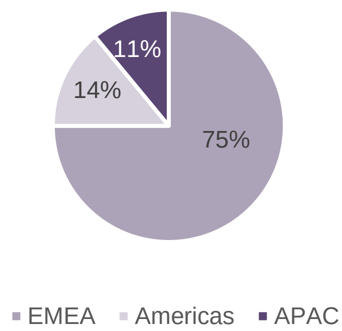


Figure 4: Order intake (€m)
Onshore Q2 22 (%)



The markets that accounted for the largest share of order intake (MW) in the last twelve months are as follows: India (21%), Canada (15%), Sweden (15%), and Finland (10%). In Q2 22, Sweden (60%) accounted for the single largest share of order intake. Platforms with a capacity of 4 MW or higher accounted for 90% of orders (MW) in Q2 22. The Siemens Gamesa 5.X platform accounted for 67% of orders in Q2 22 (172 MW) and has accumulated c. 3.9 GW in orders since its launch.

Offshore order intake amounted to €321m (book-to-bill: 0.4x), reflecting the normal volatility in commercial activity in this market. Order intake in the last twelve months was €1,771m (book-to-bill: 0.6x) and includes the first firm contracts in the USA. During Q2 22, Siemens Gamesa has signed two preferential supply agreements for the MFW Baltyk II and III wind farms in Poland, with a combined volume of 1.4 GW. This raised the conditional pipeline to 8.2 GW as of 31 March 2022. Siemens Gamesa continues to work very closely with customers to prepare for the large volume of auctions expected in 2022 and subsequent years (111 GW up to 2027).

Service order intake amounted to €669m in Q2 22 (book-to-bill: 1.3x). Service order intake in the last twelve months amounted to €3,026m (book-to-bill: 1.5x).

The trend in average selling prices (ASP) in Onshore was positive in Q2 22. ASP rose because of an increase in prices in like-for-like terms, the product mix (taller towers and larger rotors more than offset the dilution caused by larger-capacity platforms) and the geographic mix, as EMEA contributed more than the Americas and APAC. However, project scope had a slightly negative impact. In Q2 22, Siemens Gamesa continued to incorporate cost inflation clauses into its contracts and to introduce tools for achieving a more balanced commercial risk profile vis-à-vis commodity and transport price volatility.

Figure 5: Average selling price (ASP) - Onshore order intake (€m/MW)

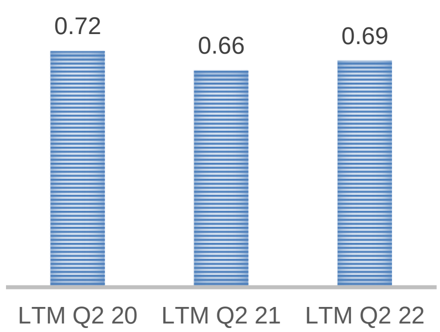
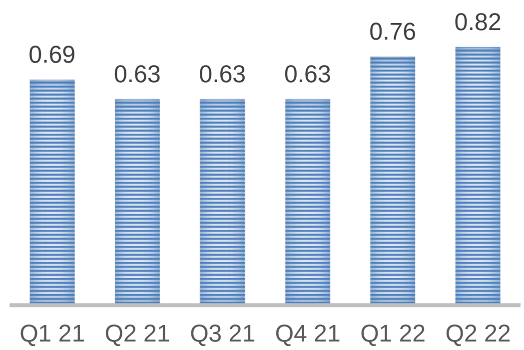


Figure 6: Average selling price - Onshore order intake (€m/MW)



Key financial performance metrics

The table below shows the main financial aggregates for the second quarter (January-March) of fiscal year 2022 (Q2 22) and fiscal year 2021 (Q2 21), and the variations, as well as those in the first half (October-March) of fiscal year 2022 (H1 22) and fiscal year 2021 (H1 21), and the variations.

Table 2: Key financial performance metrics

€m	Q2 21	Q2 22	Change y/y	H1 21	H1 22	Change y/y
Group revenue	2,336	2,177	-6.8%	4,631	4,006	-13.5%
WTG	1,902	1,662	-12.6%	3,801	3,062	-19.4%
Service	434	515	+18.5%	830	944	+13.7%
WTG volume (MWe)	2,657	2,008	-24.4%	5,135	3,453	-32.8%
Onshore	1,927	1,502	-22.0%	3,671	2,697	-26.5%
Offshore	730	506	-30.7%	1,464	756	-48.4%
EBIT pre PPA and before I&R costs	111	-304	--	232	-614	--
EBIT margin pre PPA and before I&R costs	4.8%	-14.0%	-18.7 p.p.	5.0%	-15.3%	-20.3 p.p.
WTG EBIT margin pre PPA and before I&R costs	1.3%	-24.8%	-26.1 p.p.	1.1%	-26.9%	-28.0 p.p.
Service EBIT margin pre PPA and before I&R costs	19.9%	20.9%	+1.0 p.p.	22.8%	22.1%	-0.7 p.p.
PPA amortization[1]	-59	-57	-3.7%	-119	-113	-4.5%
Integration and restructuring costs	-71	-24	-67.0%	-118	-35	-70.5%
Reported EBIT	-19	-385	--	-5	-762	--
Net income attributable to SGRE shareholders	-66	-377	--	-54	-780	--
Net income per share attributable to SGRE shareholders[2]	-0.10	-0.55	--	-0.08	-1,15	--
Capex	149	192	43	289	321	32
Capex/revenue (%)	6.4%	8.8%	+2.4 p.p.	6.2%	8.0%	+1.8 p.p.
Working capital	-1,639	-1,777	-137	-1,639	-1,777	-137
Working capital/revenue LTM (%)	-16.5%	-18.6%	-2.0 p.p.	-16.5%	-18.6%	-2.0 p.p.
Net (debt)/cash[3]	-771	-1,731	-960	-771	-1,731	-960
Net (debt)/EBITDA LTM	-3.25	--	--	-3.25	--	--

1. Impact of the Purchase Price Allocation (PPA) on amortization of intangibles.
2. Earnings per share calculated using the weighted average number of outstanding shares in the period. Q2 21: 679,981,880; Q2 22: 680,822,780; H1 21: 679,745,848; H1 22: 680,634,978.
3. Lease liabilities as of 31 March 2021: €841m and as of 31 March 2022: €888m.

Group performance in the second quarter of FY22 continued to be negatively impacted by the challenges presented by the ramp-up of the Siemens Gamesa 5.X platform, which is more complex than initially envisaged by the Company, and exacerbated by bottlenecks in the supply chain. Performance in the quarter also continued to be affected by supply chain disruptions: price inflation in energy, components, raw materials and transport costs, bottlenecks in critical components, and delayed deliveries. Volatile market conditions also continue to affect some of our customers' investment decisions and, as a result, have led to delays in some projects.

In this context, Group revenue amounted to €2,177m in Q2 22, 7% lower than in the year-ago quarter, affected by the decline in WTG revenue: €1,662m (-13% y/y). The Service unit continued to perform well, with €515m in revenue (+19%

y/y). Revenue amounted to €4,006m in the first half, i.e. 13% lower than in the same period of 2021. Revenue in the WTG segment fell by 19% in the first half, to €3,062m, while Service revenue rose by 14% y/y to €944m.

EBIT pre PPA and before integration and restructuring costs in Q2 22 amounted to -€304m, equivalent to an EBIT margin of -14.0% (Q2 21: 4.8%). EBIT pre PPA and before integration and restructuring costs includes a negative impact of c. -€248m due mainly to cost deviations in onerous contracts. As indicated earlier, Group performance in the second quarter continued to be impacted by the difficulties in the ramp-up of the Siemens Gamesa 5.X platform and the costs arising from supply chain disruptions. Additionally, the trend in EBIT pre PPA and before integration and restructuring costs in Q2 22 reflects the impact of the following factors:

(-) Lower prices incorporated into the order book, and the project mix and scope.

(-) The reduction in activity in the Wind Turbine segment, mainly as a result of supply chain disruptions, resulting in a lower absorption of overheads.

(+) Improvements in productivity, and steps to mitigate cost inflation.

EBIT pre PPA and before integration and restructuring costs amounted to -€614m in the first half of 2022, i.e. -15.3% of period revenue (vs. a margin of 5.0% in the first half of 2021). The deterioration in margins in the first half reflects the challenges of the Siemens Gamesa 5.X platform ramp-up and the additional costs caused by supply chain disruptions and the lower volume of WTG activity. The impact on EBIT in the first half of valuing the WTG backlog amounted to c. -€537m.

The impact of the PPA on amortization of intangible assets was -€57m in Q2 22 (-€113m in H1 22), while integration and restructuring costs amounted to -€24m in the same period (-€35m in H1 22). Reported EBIT, including the impact of the PPA on amortization of intangible assets and integration and restructuring costs, amounted to -€385m in Q2 22 (-€19m in Q2 21), and to -€762m in H1 22 (-€5m in H1 21).

Investments accounted for by the equity method made a positive contribution of €4.4m in Q2 22 (-€0.5m in Q1 22) and €5.5m in H1 22 (€1.3m in H1 21). Net financial income amounted to €15m in Q2 22 (net financial expenses amounted to -€11m in Q2 21) and to €11m in H1 22 (-€23m in H1 21). In Q2 22, financial expenses included a positive €27m effect of higher interest rates on updating the value of provisions. The tax expense amounted to -€11m in Q2 22 (-€35m in Q2 21) and -€33m in H1 22 (-€27m in H1 21). The tax expense in Q2 22 and H1 22 is the result of losses in countries where deferred tax assets could not be capitalized.

As a result, the Group reported a net loss of -€377m in Q2 22 (-€66m in Q2 21), including the impact of amortization of the PPA and integration and restructuring costs, both net of taxes, amounting to a total of -€57m[7] in Q2 22 (-€93m in Q2 21). The net loss per share for Siemens Gamesa equity-holders was -€0.55 in Q2 22 (-€0.10 in Q2 21). In H1 22, the net loss amounted to -€780m (-€54m in H1 21), and the net loss per share for Siemens Gamesa shareholders was -€1.15 (-€0.08 in H1 21). The net loss in the first half includes the impact of amortization of the PPA and integration and restructuring costs, both net of taxes, totaling -€105m[8] in H1 22 (-€170m in H1 21).

The Group's working capital stood at -€1,777m in Q2 22, equivalent to -19% of LTM revenue. The €719m increase since the end of fiscal year 2021 (FY21) is mainly attributable to higher inventories. This increase was due to supply chain disruptions in manufacturing and a focus on mitigating that impact by safety stocks. While maintaining financial discipline, the Group will prioritize current business needs.

[7] PPA amounts to -€57m (-€59m in Q2 21), -€40m net of tax (-€42m in Q2 21), and integration and restructuring costs amount to -€24m (-€71m in Q2 21), -€17m net of tax (-€51m in Q2 21).

[8] PPA amounts to -€113m (-€119m in H1 21), -€80m net of tax (-€85m in H1 21), and integration and restructuring costs amount to -€35m (-€118m in H1 21), -€25m net of tax (-€85m in H1 21).

Table 3: Working capital (€m)

Working capital (€m)	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Change y/y[2]
Accounts receivable	1,152	1,058	1,162	906	890	1,253	195
Inventories	1,718	1,886	1,901	1,627	2,007	2,300	414
Contract assets	1,517	1,464	1,657	1,468	1,406	1,356	-108
Other current assets[1]	467	449	553	520	524	552	103
Accounts payable	-2,393	-2,531	-2,904	-2,921	-2,713	-2,928	-397
Contract liabilities	-3,393	-3,237	-3,209	-3,386	-3,421	-3,686	-449
Other current liabilities	-767	-728	-780	-709	-671	-623	104
Working capital	**-1,699**	**-1,639**	**-1,621**	**-2,496**	**-1,978**	**-1,777**	**-137**
Change q/q	+277[1]	+59	+19	-876	+518	+201	
Working capital/revenue LTM	**-17.4%**	**-16.5%**	**-15.9%**	**-24.5%**	**-20.3%**	**-18.6%**	**-2.0 p.p.**

1. For the purposes of comparison, after adjusting the beginning balance of acquired businesses (Purchase Price Allocation, PPA, of the business combinations with Senvion in accordance with IFRS 3). Including that adjustment, working capital declined by €273m in Q1 21.
2. Change in closing balances between Q2 21 and Q2 22.

Capex amounted to €192m in Q2 22 (€149m in Q2 21), including €48m of R&D expenditure (€50m in Q2 21). Offshore accounted for over half of capital spending in Q2 22. Capex amounted to €321m in H1 22 (€289m in H1 21), including €85m of R&D expenditure (€89m in H1 21).

The net debt position increased by €1,524m[9] with respect to year-end, to -€1,731m at the end of Q2 22, due to operating performance, capital expenditure (€321m in H1 22), and the increase in working capital (€719m) as a result of the investment in inventories in response to current market conditions. The company maintains a solid funding position, with access to €4,387m in committed funding lines, against which it had drawn €1,908m, and total liquidity amounting to €3,538m, including cash on the balance sheet at the end of Q2 22 (€1,058m). Funding lines amounting to c. €2,000m mature in fiscal year 2027.

Within the strategy of focusing on the Group's business and strengthening the balance sheet, an agreement was reached in April to sell the development assets in southern Europe (Asset Disposal). The transaction is expected to complete before the end of FY22 and will have a positive impact on Group revenue of c. €580m, with a slightly lower contribution to EBIT pre PPA and before integration and restructuring costs, with transaction costs, book value and other accounting items amounting to approximately c. 5% of the purchase price.

[9] Net financial debt as of 30 September 2021: -€207m, including €829m of lease liabilities. Net financial debt as of 31 March 2022: -€1,731m, including €888m of lease liabilities.

WTG

Table 4: WTG (€m)

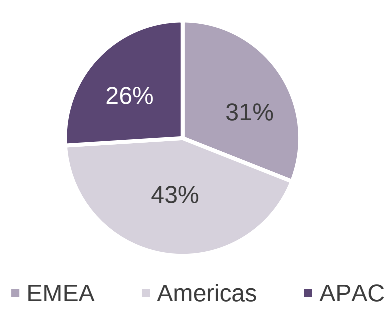
€m	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Change y/y
Revenue	1,899	1,902	2,179	2,292	1,400	1,662	-12.6%
Onshore	1,061	1,154	1,328	1,463	941	931	-19.3%
Offshore	838	748	851	829	460	732	-2.2%
Volume (MWe)	2,478	2,657	3,079	2,781	1,445	2,008	-24.4%
Onshore	1,744	1,927	2,404	2,223	1,195	1,502	-22.0%
Offshore	734	730	675	558	250	506	-30.7%
EBIT pre PPA and before I&R costs	18	25	-261	-298	-410	-412	--
EBIT margin pre PPA and before I&R costs	1.0%	1.3%	-12.0%	-13.0%	-29.3%	-24.8%	-26.1 p.p.

During Q2 22, the WTG segment continued to be materially affected by supply chain imbalances. Those imbalances resulted in cost inflation in components and logistics, shortages of materials and delays in component deliveries, all of which materially impacted manufacturing, and project execution and delivery, and resulted in higher costs (from capacity underutilization to penalties imposed by customers for late delivery). In addition to these imbalances, challenges associated with the ramp-up of the Siemens Gamesa 5.X platform, which were greater and more complex than initially envisaged, also continued affecting production plans and project execution in the Onshore market. Blade and nacelle manufacturing volume fell short of the targets set for the quarter, and execution of projects in Brazil is progressing more slowly than expected. In contrast, projects in Northern Europe were executed on schedule in the quarter.

In this context, WTG revenue fell 13% y/y to €1,662m in Q2 22, affected by the 24% y/y reduction in manufacturing volume to 2,008 MWe. The decline in manufacturing activity occurred in both markets: -22% y/y in Onshore to 1,502 MWe, and -31% y/y in Offshore to 506 MWe.

Onshore revenue fell 19% y/y to €931m, impacted by the decline in manufacturing volume, which was partly offset by a positive impact from project scope and the currency effect. During Q2 22, Canada was the largest single source of Onshore sales (in MWe), accounting for 15%, followed by Japan and Brazil (13% each) and the USA and Sweden (12% each).

Figure 7: WTG Onshore revenue (MWe) Q2 22 (%)



Revenue in the Offshore market fell 2% y/y to €732m in Q2 22, as the decline in manufacturing volume was offset by the product mix and the greater share of projects in the delivery phase.

Revenue in the first half amounted to €3,062m (-19% y/y) in WTG: €1,871m (-15% y/y) in the Onshore market and €1,191m (-25% y/y) in the Offshore market.

EBIT pre PPA and before integration and restructuring costs amounted to -€412m in Q2 22 (-822 M€ in H1 22), i.e. an EBIT margin of -24.8% (-26.9% in H1 22), as a result of:

- The cost impact of the challenges experienced in the Siemens Gamesa 5.X platform ramp-up, including manufacturing delays.
- Inflation of material and transportation costs and the impact of supply chain disruptions on manufacturing, project execution and delivery, plus the associated costs.
- Consideration of these higher costs plus the new assumptions as to market and production conditions in valuing the Onshore WTG backlog, which had a negative impact on EBIT of c. -€248m in Q2 22 (c. -€537m in H1 22), mainly because of cost deviations in onerous contracts. Those assumptions include the impact on manufacturing and delivery times of the ramp-up challenges in the Siemens Gamesa 5.X platform.
- Lower sales as a result of the foregoing factors, resulting in a lower absorption of overheads.

Operation and Maintenance Service

Table 5: Operation and maintenance (€m)

€m	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Change y/y
Revenue	396	434	525	571	429	515	+18.5%
EBIT pre PPA and before I&R costs	102	86	110	121	101	108	+24.6%
EBIT margin pre PPA and before I&R costs	25.9%	19.9%	21.0%	21.2%	23.5%	20.9%	+1.0 p.p.
Fleet under maintenance (MW)	75,493	77,101	77,745	79,199	82,007	83,058	+7.7%

Service revenue increased by 19% with respect to the year-ago quarter to €515m. EBIT pre PPA and before integration and restructuring costs amounted to €108m in Q2 22, equivalent to an EBIT margin of 20.9%, in line with expectations of attaining a margin of 20% or greater in FY22.

Service revenue amounted to €944m in H1 22, with EBIT pre PPA and before integration and restructuring costs amounting to €208m, i.e. an EBIT margin of 22.1%.

The fleet under maintenance expanded by 8% y/y to 83 GW in Q2 22: 12.8 GW Offshore (+8% y/y) and 70.3 GW Onshore (+8% y/y).

Sustainability

Table 6: Main sustainability figures

	H1 21[1]	H1 22[1]	Change y/y
Workplace Health & safety			
Lost Time Injury Frequency Rate (LTIFR)[2]	1.28	1.48	+16%
Total Recordable Incident Rate (TRIR)[3]	3.00	2.95	-2%
Environment			
Primary (direct) energy used (TJ)	330	226	-31%
Secondary (indirect) energy use (TJ)	392	350	-11%
of which, Electricity (TJ)	338	291	-14%
from renewable sources (TJ)	336	291	-14%
from standard combustion sources (TJ)	2	0	--
renewable electricity (%)	100	100	0 p.p.
Fresh water consumption (thousand m3)	267	219	-18%
Waste production (kt)	36	24	-32%
of which, hazardous (kt)	5	3	-44%
of which, non-hazardous (kt)	30	21	-30%
Waste recycled (kt)	28	20	-29%
Employees			
Number of employees (at period-end)	25,947	27,145	+5%
employees aged < 35 (%)	35.3	34.1	-1.2 p.p.
employees aged 35-44 (%)	38.2	38.2	0 p.p.
employees aged 45-54 (%)	19.4	20.0	+0.6 p.p.
employees aged 55-60 (%)	4.8	5.2	+0.4 p.p.
employees > 60 (%)	2.3	2.5	+0.2 p.p.
Women in workforce (%)	19.0	19.4	+0.4 p.p.
Women in management positions (%)	11.9	13.4	+1.5 p.p.
Supply chain			
No. of Tier 1 suppliers	14,408	15,127	+5%
Purchasing volume covered by Supplier Code of Conduct (%)	85	83	-2 p.p.

1. Non-audited figures.
2. LTIFR index is calculated for 1,000,000 hours worked and includes all accidents with at least one workday loss.
3. TRIR index is calculated for 1,000,000 hours worked and includes fatalities, lost time accidents, restricted work and medical treatment cases.

Note: TJ=Terajoules; 1Terajoule= 277.77 MWh; kt=thousand ton

Siemens Gamesa received a new evaluation from ISS ESG rating agency: B+ and continues ranked top in the sector. Additionally, receives the recognition of #1 in Environment area and #1 in Social area among the 52 companies in the Electrical Equipment sector. SGRE remains included in the STOXX SRI and STOXX Climate Benchmark indexes linked to this ESG score.

2. Outlook

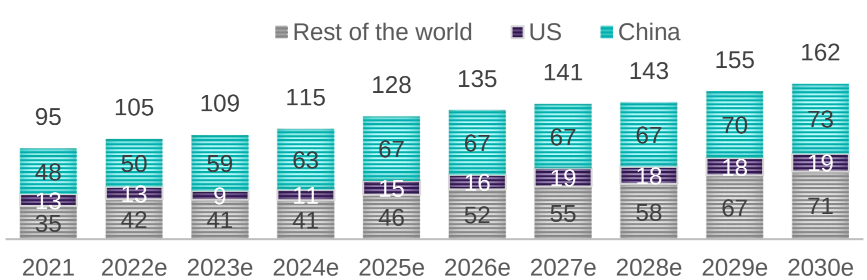
Short-, medium- and long-term prospects for wind worldwide

Geopolitical tensions in Europe have highlighted the need for secure energy supplies. Renewable energy is emerging as the only viable source of greater independence, in economically sustainable terms, from disruptions in the fossil fuel markets. The agreement reached at COP26 reflects the need to accelerate the transition to low-emission energy systems, with a greater share of renewable energies, a reduction in the use of coal, and the elimination of fossil fuel subsidies. An increase in the share of renewable energy would not only reduce the risk to the environment and health but would also mitigate the geopolitical risk and enhance energy security.

With this goal of achieving energy security by 2030, the European Commission proposed the REPowerEU plan. The proposal includes reaching 480 GW of wind capacity by 2030, compared with the 399 GW currently projected by Wood Mackenzie (WM)[10], which would entail moving from installing an average of 24 GW per year to an average of 33 GW per year between 2022 and 2030. The plan also proposes simplifying permitting processes for new wind farms and new connection infrastructure to enable this objective to be achieved. In this line, Germany is targeting 115 GW of Onshore installed capacity (87 GW currently projected by WM) and 30 GW Offshore (WM: 24 GW) by 2030. The UK also published its energy security strategy with a new Offshore capacity target of 50 GW by 2030. Like the European Union, both Germany and the United Kingdom have announced plans to adopt measures to speed up permitting and shorten the time to install renewables.

As a result, projections of wind installations for the coming years were raised again during the quarter. According to the latest report from WM, cumulative planned installations in 2022-2030 total 1,194 GW, i.e. 189 GW (+19%) more than forecast in their previous report[11].

Figure 8: Annual Onshore and Offshore installations 2020-2030E (GW/yeare)



Adjusting for sporadic peaks and troughs, the normalized pace of installations is expected to rise steadily throughout the decade, as is the pace of annual Offshore installations.

[10] Wood Mackenzie (WM). Global Wind Power Market Outlook Update: Q1 2022. March 2022.

[11] Wood Mackenzie. Global Wind Power Market Outlook Update: Q4 2021. November 2021.

Figure 9: Average installations per year (Onshore and Offshore) 2019-30E (GW)

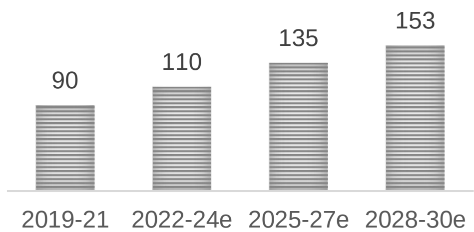
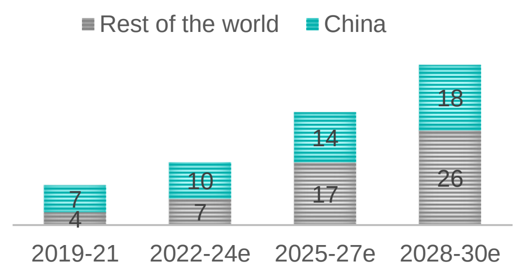


Figure 10: Average installations per year (Offshore) 2019-30E (GW)

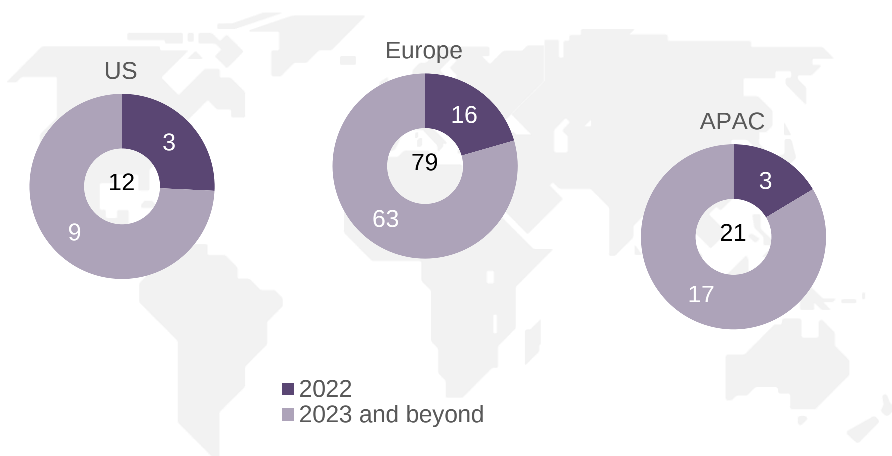


China (457 GW), US (105 GW), India (56 GW) and Germany (42 GW) continue to be the largest Onshore markets, accounting for 72% of the total cumulative installations projected for 2022-2030. Spain, Brazil, France, South Africa, Australia and Sweden, with cumulative installations of between 9 GW and 20 GW each, will contribute 9% in the same period.

Although more countries are joining, the Offshore market is still much more concentrated. China, with 126 GW of installations in 2022-2030, will account for 45% of total installations in the period. Europe, with the United Kingdom in the lead (29 GW of installations in period), will install 94 GW, accounting for 34% of the total. They will be followed by the United States (32 GW) and Taiwan (12 GW). The contribution by new markets such as the USA will be concentrated in the second half of the decade (2026-2030).

Institutional support for the development of the Offshore market is reflected in the 16 GW allocated by auction in 2021 and the 111 GW expected in auctions in 2022 and subsequent years through 2027.

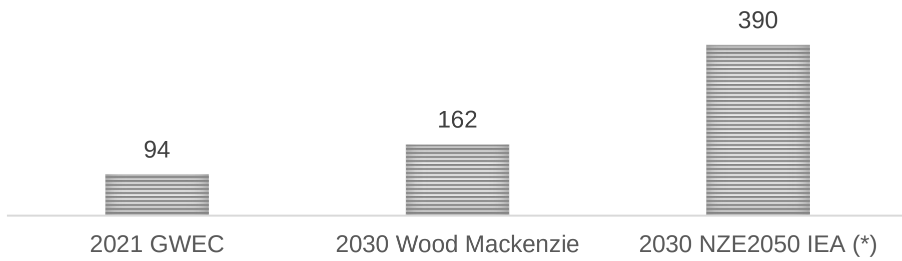
Figure 11: Offshore auctions expected, excluding China (GW)[12]



[12] Figure 11 does not seek to provide an exhaustive list of all planned auctions. Of the planned 111 GW, 6 GW have been officially convened in USA, 73 GW in Europe and 15 GW in APAC. The remainder are planned auctions, some of which are reflected in the corresponding government plans.

However, the commitments announced to date are still insufficient to attain net zero emissions by 2050. To achieve decarbonization by 2050, the International Energy Agency[13] (IEA) estimates that wind power installations need to reach 390 GW per year by 2030, which is approximately three times the level of installations projected by WM for that date.

Figure 12: Annual installations 2021 vs. 2030E (GW/year$_e$)[14]



(*) NZE2050: Net zero emissions worldwide by 2050

The establishment of short- and medium-term sub-targets and of effective regulatory frameworks and appropriate incentive systems will influence the actual pace of wind installations.

FY22 guidance, future outlook and long-term vision

Siemens Gamesa's performance in the first half of FY22 was severely affected by the challenges posed by the ramp-up of the Siemens Gamesa 5.X platform, which are more complex than initially estimated. In addition, production and profitability continued to be affected by increased pressure from energy, raw material and logistics costs, non-availability of key wind turbine components, port congestion, and delays in our customers' investment decisions.

The continuous evaluation of the WTG segment's backlog to consider higher costs (the recent increase in raw material prices has exacerbated the negative impact) and to incorporate new assumptions about market and production conditions, including those related to the Siemens Gamesa 5.X platform, also impacted performance in the period.

As a result, Group revenue amounted to €4,006m in H1 22 (€2,177m in Q2 22), with EBIT pre PPA and before integration and restructuring costs amounting to -€614m (-€304m in Q2 22), i.e. an EBIT margin of -15.3% in the period (-14.0% in Q2 22). Consideration of these higher costs plus the updated assumptions as to market and production conditions in valuing the Onshore WTG backlog had a negative impact on EBIT in the amount of c. -€537m in H1 22, of which c. -€248m arose in Q2 22, mainly because of cost deviations in onerous contracts.

Given this performance in the first half, the internal challenges (associated mainly but not solely with the Siemens Gamesa 5.X platform), the supply chain situation and a complex macroeconomic and geopolitical environment, the management team has been forced to reassess its expectations for the SGRE group's performance in FY22 and considers that the guidance released to the market in January 2022 is no longer valid. Because of those internal and external challenges, it is not possible to provide projections for the second half of FY22 with the detail and precision that would be desirable, and the results are exposed to a greater degree of uncertainty. The specific uncertainties that might cause the actual results to differ from a new market guidance include the following: challenges in the ramp-up of the Siemens Gamesa 5.X platform, and the potential impact of recent geopolitical tensions, global supply chain disruptions, cost inflation and COVID-19 developments; all of which could also impact the value of the WTG segment's backlog.

[13] International Energy Agency (IEA). A roadmap for the Global Energy Sector (Net Zero by 2050). May 2021.

[14] Global Wind Energy Council (GWEC). Global Wind Report 2022. April 2022.

For now, the Group will continue to work on achieving revenue growth of between -9% and -2%[15] with respect to FY21, and on achieving profit at the lower end of the previous guidance range, with an EBIT margin pre PPA and before integration and restructuring costs of -4%[16]; both figures include the impact of the Asset Disposal agreed in April that is expected to be completed in the fourth quarter of FY22. The Asset Disposal will have a positive impact on Group revenue of approximately €580m, with a slightly lower contribution to EBIT pre PPA and before integration and restructuring costs, with transaction costs, book value and other accounting items amounting to approximately 5% of the purchase price.

Since March, the management team, led by Jochen Eickholt, has been working to identify the main causes of the Group's underperformance as a first step to establish immediate lines of action. Among these causes are:

- Delays in product development processes for the Siemens Gamesa 5.X platform, resulting in delayed product availability, quality problems and additional unplanned costs.
- Significant business complexity, with a broad product portfolio, and still limited standardization and modularization.
- High production costs, partially due to low utilization of existing manufacturing capacities.
- A significant increase in project costs as a result of the global trend in commodities.

As a second step the company establishes action mechanisms to seek the best solutions and stabilize the situation in the shortest possible time:

- Dedicated task forces are created to focus on mitigating current challenges (Siemens Gamesa 5.X and purchases), in a cross-functional set-up to ensure a holistic approach to problem solving, with best-in-class talent.
- Commercial discipline is strengthened by increasing selectivity, reinforcing project approval processes, and with closer alignment between procurement and sales.
- Enhanced mindset on containing overheads.
- Enhanced rigor in adhering to processes defined across the organization.
- Increase of the necessary focus on key priorities.

It is important to clarify that the complexity of the internal issues coupled with an unstable market environment complicates the ability to provide certainty, at this time, as to when the headwinds will abate. However, it should be noted that the company has solid foundations for this purpose:

- Strong market prospects.
- Progressive pass-through of cost inflation and supply chain risks to customers now to ensure sustainability of the industry.
- A competitive product portfolio, including the Siemens Gamesa 5.X platform, with global reach.
- An organization that is ready and committed.

[15] This guidance does not include charges for litigation or regulatory issues, and is at constant exchange rates assuming no change in consolidation scope. The guidance excludes any extraordinary impact from severe disruptions of the supply chain or a halt in manufacturing as a result of COVID-19.

[16] This guidance does not include charges for litigation or regulatory issues, and is at constant exchange rates assuming no change in consolidation scope. The guidance excludes any extraordinary impact from severe disruptions of the supply chain or a halt in manufacturing as a result of COVID-19.

The company has also taken the first steps to realize it's long-term potential through a program focused on:

- People, health, and safety.
- A solid top line.
- A competitive product portfolio.
- Operational excellence throughout the value chain.
- An efficient cost structure.
- Optimized cash flow.

3. Main business risks

The SIEMENS GAMESA Group is exposed to certain financial risks that it manages by grouping together risk identification, measurement, concentration limitation and oversight systems. The management and limitation of financial risk is executed in a coordinated manner between the SIEMENS GAMESA Group’s Corporate Management and the business units, through the policies approved at the highest executive level, in accordance with the established rules, policies and procedures. The identification, assessment and hedging of financial risks are responsibility of each business unit, together with the Corporate Management.

The risk associated with changes in exchange rates assumed for the SIEMENS GAMESA Group's transactions involve the purchase and sale of products and services relating to its activities, that are denominated in various currencies.

In order to mitigate this risk, the SIEMENS GAMESA Group has entered into financial hedging instruments with several financial institutions (Note 8 of the Interim Condensed Consolidated Financial Statements as of March 31, 2022).

4. Use of financial instruments

The SIEMENS GAMESA Group uses financial hedges which allow the Group to mitigate risks involving exchange rates, interest rates, and equity volatility that could affect the Groups’ estimated results, based on estimates of expected transactions in its various areas of activities.

5. Subsequent events

At the date of formal preparation of the Interim Condensed Consolidated and Individual Financial Statements of SIEMENS GAMESA as of March 31, 2022 no issue has been revealed that might modify them or give rise to disclosures additional to those already included (Note 1.C).

6. Research and development activities

Technological Development is established within a multi-year framework that is rolled out in the annual technological development plan, where activities and deliverables are established for each year, and to which a budget is finally assigned.

During the 6-month periods ended March 31, 2022 and 2021, the main increase in the “Internally generated technology” of “Other intangible assets” in the Interim Condensed Consolidated Balance Sheet of SIEMENS GAMESA Group is due to the development of new wind turbine models, software and the optimization of the components´ performance for an amount of EUR 85 million and EUR 89 million, respectively. These additions are mainly capitalized in our subsidiaries in Denmark amounting to EUR 46 million during the 6-month period ended March 31, 2022 (EUR 55 million during the 6-month period ended March 31, 2021) and our Spanish entities amounting to EUR 39 million during the 6-month period ended March 31, 2022 (EUR 33 million during the 6-month period ended March 31, 2021).

7. Treasury shares operations

As of March 31, 2022 SIEMENS GAMESA holds a total of 320,602 treasury shares, representing 0.16% of share capital.

The total cost for these treasury shares amounts EUR 4,719 thousands, each with a par value of EUR 14.718.

A more detailed explanation of transactions involving treasury shares is set out in Note 18.B of the Interim Condensed Consolidated Financial Statements and Note 8.B to the Interim Condensed Individual Financial Statements as of March 31, 2022.

8. Capital structure

The capital structure, including securities that are not traded on a regulated ECC market, the different classes of share, the rights and obligations conferred by each and the percentage of share capital represented by each class:

In accordance with Article 7 of Siemens Gamesa Renewable Energy, S.A.’s Corporate By-laws, reflected in the version approved by the shareholders in general meeting held June 20, 2017, “Share capital amounts to ONE HUNDRED FIFTEEN MILLION SEVEN HUNDRED NINETY FOUR THOUSAND, THREE HUNDRED SEVENTY FOUR EUROS AND NINETY FOUR CENTS (EUR 115,794,374.94), represented by SIX HUNDRED AND EIGHTY-ONE MILLION ONE HUNDRED AND FORTY-THREE THOUSAND THREE HUNDRED AND EIGHTY-TWO (681,143,382) ordinary shares of seventeen euro cents (0.17 €) nominal value each, numbered consecutively from 1 to 681,143,382, comprising a single class and series, which are fully subscribed and paid.”

Significant direct or indirect shareholding

According to public information for Siemens Gamesa Renewable Energy, S.A., its share capital structure as of March 31, 2022 is as follows:

Name or corporate name of shareholder	Number of direct voting rights	Number of indirect voting rights (*)	Number of voting rights linked to the exercise of financial instruments	% of total voting rights
SIEMENS ENERGY AKTIENGESELLSCHAFT	-	456,851,883	-	67.071%
BLACKROCK INC.	-	21,326,615	5,975	3.132%

(*) Through:

Name or corporate name of direct shareholder	Number of direct voting rights	Number of voting rights linked to the exercise of financial instruments	% of total voting rights
SIEMENS ENERGY GLOBAL GMBH & CO. KG (formerly named SIEMENS GAS AND POWER GMBH & CO. KG)	456,851,883	-	67.071%
A NUMBER OF ENTITIES UNDER THE CONTROL OF BLACKROCK INC.	21,326,615	5,975	3.132%

9. Restrictions on the transfer of securities

No restrictions on the transfer of securities exist.

10. Significant % of direct or indirect ownership

See Point 8.

11. Restrictions on voting rights

There are no legal or bylaw stipulated restrictions on exercising voting rights.

12. Side agreements

As of March 31, 2022 Siemens Gamesa Renewable Energy, S.A. is not aware of the existence of any side agreement.

13. Rules governing the appointment and replacement of directors and the amendment of the company´s bylaws

Article 30 of the SIEMENS GAMESA Corporate By-laws states that the members of the Board of Directors are *"appointed or approved by the General Meeting of Shareholders"* and that *"If there are vacancies during the period for which directors were appointed, the Board of Directors can appoint individuals to occupy them until the first General Meeting of Shareholders is held. If a vacancy arises between the call of a General Meeting of Shareholders and its celebration, the Board of Directors may appoint a director until the celebration of the following General Meeting of Shareholders"* in accordance with the terms reflected in the Spanish Companies Act approved by Royal Decree Law 1/2010 of July 2 (the "Companies Act") and Corporate By-laws which might be applicable.

In conformity with Article 13.2 of the Regulations of the Board of Directors, *"the proposals for appointing Directors submitted by the Board of Directors for consideration by the General Shareholders' Meeting and the appointment decisions adopted using the co-option procedure must be preceded by: (a) for Independent Directors, a proposal from the Appointments and Remunerations Committee; and (b) in other cases, a report from the aforementioned committee."* Article 13.3 of the Regulations of the Board of Directors states that *"when the Board of Directors declines the proposal or the report from the Appointments and Remunerations Committee mentioned in the above section, it must justify doing so and include a record of it in the minutes."* Next, Article 13.4 of the referred Regulations states that *"the provisions in this chapter will be understood notwithstanding the complete freedom of the General Shareholders' Meeting to make decisions on the appointment of Directors".*

Article 14 of the same regulations states that *"the Board of Directors and the Appointments and Remunerations Committee shall make an effort, within the sphere of their competencies, to ensure that the proposal and election of candidates falls on individuals of renowned reputation, credibility, solvency, competence and experience.*

Finally, article 7.4 of the Regulations of the Appointments and Remunerations Committee grant it the responsibility *"To ensure that, when filling vacancies or appointing new directors, the selection procedures: (i) do not suffer from implicit bias that might involve any discrimination and, in particular, that might hinder the selection of female directors, and (ii) favour the diversity of the members of the Board of Directors, particularly as regards gender, professional experience, age, competencies, personal skills and sector knowledge, international experience or geographical origin".*

As regards the re-election of the Directors, Article 15 of the Regulations of the Board of Directors indicates that *"proposals for re-election of Directors submitted by the Board of Directors to the General Shareholders' Meeting must be accompanied by the corresponding explanatory report in the terms set forth by the law. The resolution of the Board of Directors to submit the re-election of Independent Directors to the General Shareholders' Meeting must be adopted upon proposal of the Appointments and Remunerations Committee, while the re-election of other Directors must have a prior favorable report from this committee.*

Directors that are part of the Appointments and Remunerations Committee must abstain from taking part in the deliberations and votes that affect them.

The re-election of a Director who is part of a committee or who holds an internal position on the Board of Directors or one of its committees will determine his/her continuity in this position without requiring express re-election and notwithstanding the power of revocation which corresponds to the Board of Directors.

Board member removal and resignation is regulated by Article 16 of the Regulations of the Board of Directors , which states that "directors will be removed from their position once the term for which they were appointed has passed, notwithstanding the possibility of being re-elected, and whenever the General Shareholders' Meeting decides to do so as proposed by the Board of Directors or the shareholders, in the terms set forth by law."

The steps and criteria established in this regard are set forth in the Companies Act and the Mercantile Register Regulations.

Article 16.2 of the Regulations of the Board of Directors states that "Directors must offer their resignation to the Board of Directors and formalize it, if the Board sees fit, subject to a report provided by the Appointments and Remunerations Committee in the following cases:

a) *Concerning Proprietary Directors, whenever these or the shareholder they represent cease to be the owners of significant stocks in the Company, as well as when such shareholders revoke representation.*

b) *Concerning Executive Directors, when they are removed from the executive positions associated with their appointment as Director and, in all cases, whenever the Board of Directors considers it necessary.*

c) *Concerning Non-executive Directors, when they join the management of the Company or of any of the companies in the Group.*

d) *When, due to circumstances beyond their control, they are involved in cases of incompatibility or prohibition as set forth by law or the Corporate Governance Standards.*

e) *Whenever they are brought to trial for a supposedly criminal act or a court ruling is passed against them to open a trial for any of the offenses set forth in the provisions of the Capital Company Act related to the prohibitions on being an administrator, or whenever they are involved in a sanction for a serious or very serious offense brought by supervisory authorities.*

f) *Whenever they are issued a serious warning by the Board of Directors or are sanctioned for a serious or very serious offense by a public authority for having breached their duties as Directors in the Company.*

g) *Whenever their continuity on the Board of Directors could put the Company's interests at risk, or whenever the reasons for their appointment have ceased to exist.*

h) *When, due to acts attributable to the Director acting in his/her capacity as such, cause significant damage to the Company's assets, or the reputation of the Company, or result in the loss of the business and professional reputation and credibility required for being a Director of the Company."*

i) *When there are situations that affect them, whether or not related to their conduct within the Company itself, that might harm the good standing or reputation of the Company and its Group."*

In accordance with Sections 3, 4, and 5*, "in any of the events indicated in the previous section, the Board of Directors shall require the Director to resign from his/her post, and propose, as appropriate, his/her resignation to the General Shareholders' Meeting. As an exception, the foregoing shall not be applicable in the events of resignation provided in letters a), d), f) and g) above when the Board of Directors considers that reasons exist to justify the continuity of the Director, without prejudice of the occurrence that any new and sudden circumstances may have on his/her qualification.*

The Board of Directors may only propose the removal of an Independent Director before the expiration of the period for which they were appointed when just cause is found by the Board of Directors, based on the proposal from the Appointments and Remuneration Committee. Specifically, for having failed to fulfill the duties inherent to his/her position or have unexpectedly incurred in any of the circumstances established by law as incompatible with assignment to such category.

Directors who cease to hold office due to resignation or other reasons prior to the end of the period for which they were appointed shall sufficiently explain the reasons for their cessation or, in the case of non-executive directors, their opinion regarding the reasons for removal by the shareholders acting at a General Shareholders' Meeting, in a letter sent to all of the members of the Board of Directors. All of the foregoing shall be reported in the Annual Corporate Governance Report, unless there are special circumstances that justify not doing so, which must be recorded in the minutes of the Board. Furthermore, to the extent relevant to investors, the Company shall publish the cessation in office as soon as possible, including sufficient reference to the reasons or circumstances provided by the director."

Rules governing bylaw amendments

Amendments made to the Siemens Gamesa's Corporate By-laws are governed by the terms of Articles 285 to 290 of the Companies Act.

Additionally, amendments made to the Siemens Gamesa's Corporate By-laws are covered by the terms outlined in the Company's Corporate By-laws and the Regulations for the General Meeting of Shareholders.

As regards the competencies for making amendments, Articles 14. i) of Corporate By-laws and 6.1 i) of the Regulations for the General Meeting of Shareholders indicate that this role corresponds to the Siemens Gamesa General Meeting of Shareholders.

Articles 18 of Corporate By-laws, and 26 of the Regulations for the General Meeting of Shareholders include the quorum requirements for the General Meeting of Shareholders adoption of agreements. Articles 26 of Corporate By-laws, and 32 of the Regulations for the General Meeting of Shareholders indicate the necessary majority for these purposes.

Article 31.4 of the Regulations for the General Meeting of Shareholders indicates that in accordance with legislation, "*the Board of Directors, in accordance with the provisions of the law, shall draw up different proposed resolutions in relation to those matters that are essentially independent, so that the shareholders can exercise their voting rights separately."* The above is specifically applicable in the case of amendments to the Corporate By-laws, with votes taken on all articles or groups of articles that are materially different.

In accordance with Article 518 of Companies Act, due to the call for a general Meeting of Shareholder devoted to amending Corporate By-laws, the Company website will include the complete text of the agreement proposals on the Agenda in which the amendments are proposed, as well as reports from competent bodies in this regard.

14. The powers of Board of Directors and, specifically, powers to issue or buy back shares

Powers of Board of Directors

The Board of Directors of SIEMENS GAMESA, in its meeting held on February 2, 2022, unanimously agreed, following a favorable report from the Appointments and Remunerations Committee, to ratify the delegation of powers on Mr. Jochen Eickholt's behalf as CEO, in the event that the shareholders at the General Meeting of Shareholders to be held on March 24, 2022 decided to ratify the Board's resolution to appoint Mr. Jochen Eickholt as a Director on an interim basis (co-option) and to re-elect him for the bylaw-mandated term of four years within the category of Executive Director; delegating to him all the powers which, according to the law and the Corporate By-laws correspond to the Board of Directors, except those which cannot be delegated pursuant to the law and the Corporate By-laws. The General Meeting of Shareholders of SIEMENS GAMESA held on March 24, 2022 approved the aforementioned ratification and re-election of Mr. Eickholt and he accepted his appointment and the ratification of the delegation of powers on the same date.

Powers to buy back shares

At the date of approval of this Report, the authorization granted by the General Shareholders' Meeting of the Company held on July 22, 2020, is in force, by virtue of which the Board of Directors was empowered to acquire own shares. The following is the literal text of the agreement adopted by the above reflected under point 13 of the Agenda:

"Pursuant to the provisions of sections 146 and 509 of the Corporate Enterprises Act, to expressly authorise the Board of Directors, with express power of substitution, to engage in the derivative acquisition of shares of Siemens Gamesa Renewable Energy, Sociedad Anónima ("Siemens Gamesa" or the "Company"), on the following terms:

j) *Acquisitions may be made directly by the Company or by any of its subsidiaries upon the same terms of this resolution.*

k) *Acquisitions shall be made through purchase/sale, swap or any other transaction allowed by law.*

l) *Acquisitions may be made at any time up to the maximum amount allowed by law.*

m) *Acquisitions may not be made at a price below the nominal value of the shares or above the listing price of the shares on the market and at the time the purchase order is entered.*

n) *This authorisation is granted for a period of five years from the adoption of this resolution.*

o) *The acquisition of shares, including shares previously acquired by the Company or by a person acting in their own name but on the Company's behalf and held thereby, may not have the effect of reducing net assets below the amount of share capital plus reserves restricted by law or the by-laws, all as provided in letter b) of section 146.1 of the Corporate Enterprises Act.*

It is expressly stated for the record that shares acquired as a result of this authorisation may be used for subsequent disposal or retirement as well as the application of the remuneration systems contemplated in the third paragraph of letter a) of section 146.1 of the Corporate Enterprises Act, as well as for the implementation of programmes encouraging participation in the capital of the Company, such as, for example, dividend reinvestment plans, loyalty bonds or other similar instruments.

In particular, within the framework of this authorisation to acquire own shares, the Board of Directors may approve the implementation of an own share buyback programme addressed to all shareholders in accordance with article 5 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and Commission Delegated Regulation (EU) No 2016/1052 of 8 March 2016 supplementing the Regulation on market abuse with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures, or pursuant to another mechanism with a similar purpose. Said programme may be used for any of the ends provided by applicable legal provisions, including a subsequent reduction in the share capital of the Company through the retirement of the acquired shares, following approval by the shareholders at a general meeting of shareholders held after the completion of the relevant programme.

The resolution revokes and deprives of effect, to the extent of the unused amount, the authorisation for the derivative acquisition of own shares granted to the Board of Directors by the shareholders at the General Meeting of Shareholders held on 8 May 2015.".

15. Significant agreements to which the Company is a party and which take effect, alter or terminate upon a change of control of the Company following a takeover bid and the effects thereof, except where disclosure would severely prejudice the Company´s interests. This exception is not applicable where the company is specifically obliged to disclose such information on the basis of other legal requirements

According to the terms of the framework agreement dated December 21, 2011 (significant event 155308) (as amended on February 5, 2021) between IBERDROLA, S.A. and the subsidiary of SIEMENS GAMESA RENEWABLE ENERGY, S.A. (SIEMENS GAMESA), SIEMENS GAMESA RENEWABLE ENERGY EOLICA, S.L Sole Shareholder Company, a change of control in SIEMENS GAMESA will permit IBERDROLA, S.A. to terminate the framework agreement, with a two months prior notice period since the date when IBERDROLA receives the communication from SIEMENS GAMESA evidencing change of control event, and neither party may make any claims subsequently.

On June 17, 2016, effective April 3, 2017, SIEMENS GAMESA and Siemens AG signed a strategic alliance agreement, featuring a strategic supply contract (the “2017 Strategic Supply Agreement”) by virtue of which Siemens AG became the strategic supplier of gearboxes, segments, and other products and services offered by SIEMENS Group. In anticipation of the Spin-Off (as defined below), in relation to which either party would be entitled to terminate the 2017 Strategic Supply Agreement, on May 20, 2020 entered into an Extension and Amendment Agreement to the 2017 Strategic Supply Agreement (which entered into force on the date of the Spin-Off) setting out a fixed contractual term of 4 years (+1 optional).

On August 1, 2018 (as amended), SIEMENS GAMESA and Siemens AG entered into an external services agreement for procurement area by virtue of which, during an initial period of 1 year for sourcing services, and 2 years for other procurement services, SIEMENS GAMESA Group shall benefit from the collective negotiation strength. Such agreement states that upon Siemens AG ceasing to be the mayor shareholder of SIEMENS GAMESA, either party would be entitled to terminate the agreement with a 3 months prior notice. Siemens AG ceased to be the mayor shareholder of SIEMENS GAMESA on September 25, 2020, without any party having exercised this termination right.

On May 30, 2018 (as amended in December 19, 2019 and extended until December 19, 2025) SIEMENS GAMESA executed a Syndicated Multi-Currency Term and Revolving Credit Facility with a group of domestic and international banks (Significant Event 266275). In the event that any person or group of persons in a concerted manner (a) hold, directly or indirectly, more than 50% of the share capital of SIEMENS GAMESA; or (b) have the right to appoint the majority of members of the Board of Directors, and therefore exercise control over the Company, each of the participating financial entities may negotiate in good faith for a period of 30 days the maintenance of its commitments derived from the contract. In the event that an agreement is not reached, the financial entity(ies) in question may cancel all or part of the commitments acquired and require full or partial prepayment of their participation in the financing.

On May 20, 2020, SIEMENS GAMESA and Siemens Energy AG (“SEAG”) signed a Framework Agreement which entered into force on the date of the consummation and legal effectiveness of the Spin-Off (i.e. the separation by Siemens AG of its worldwide energy business through carve-out measures). The Framework Agreement sets out (i) certain rights and obligations and related matters concerning the relationship of the parties after the Spin-Off; (ii) certain principles applicable to the provision of services between SIEMENS GAMESA and Siemens AG after the merger; and (iii) includes mandatory items to be complied with by SIEMENS GAMESA for the purposes of meeting and complying with Siemens Energy Group Requirements. The Framework Agreement contains a termination event whereby it may be terminated by the Parties at such time that Siemens Energy AG ceases to be a Controlling shareholder in SIEMENS GAMESA whereby Control is defined as Siemens Energy AG holding the majority of voting rights in SIEMENS GAMESA or having the right to appoint the majority of its board members.

On May 20, 2020, SIEMENS GAMESA and Siemens AG entered into a licensing agreement ("Licensing Agreement") pursuant to which SIEMENS GAMESA is entitled to use the "Siemens" brand subject to certain conditions. This Licensing Agreement entered into force on the date of the Spin-Off. According to the Licensing Agreement, SIEMENS GAMESA and certain of its subsidiaries (by way of sub-licenses that SIEMENS GAMESA may grant under the Licensing Agreement subject to certain conditions) shall be granted the exclusive right to use the combination "SIEMENS GAMESA" in their corporate names (provided SIEMENS GAMESA and the respective subsidiaries conduct only such business activities covered by the Licensing Agreement) and as corporate and product brand, as well as "SIEMENS GAMESA" as an abbreviation of the corporate name. The Licensing Agreement has an initial term of ten years and can be extended. Siemens AG has the right to terminate the Licensing Agreement in a number of instances, including if Siemens Energy AG loses control over SIEMENS GAMESA.

On May 20, 2020, SIEMENS GAMESA and Siemens Gas and Power GmbH & Co KG (currently named Siemens Energy Global GmbH & Co. KG) entered into a strategic alliance agreement (the "Strategic Alliance Agreement") which entered into force on the date of the Spin-Off. The aim of the Strategic Alliance Agreement is generating additional volumes of business for both parties as well as establishing a general cooperation in various areas. The Strategic Alliance Agreement establishes various relationships between the parties which are further specified in separate implementation agreements. For example, it establishes Siemens Energy AG as strategic supplier of SIEMENS GAMESA with regard to the supply of transformers related to the wind power business, as further specified in a strategic supply agreement.

Both parties are entitled to terminate the Strategic Alliance Agreement as well as the Implementing Agreements following any occurrence of a Change of Control over SIEMENS GAMESA.

On August 13, 2020, SIEMENS GAMESA and SIEMENS AG entered into a preferential financing agreement (the “Financing Agreement”) which provides a framework in which both parties collaborate in the development and execution of financing solutions – through Siemens Financing Services (“SF”) and related Financing Entities – towards clients which use technology and/or services from SIEMENS GAMESA. SIEMENS AG has the right to terminate the Financing Agreement under several circumstances, among others if SEAG has no longer the control over SIEMENS GAMESA or if SIEMENS ENERGY’s stake owned by SIEMENS AG falls under 25%.

On November 27, 2020, SIEMENS GAMESA and Siemens Energy Global GmbH & Co KG entered into a cooperation agreement for procurement area by virtue of which during an initial term of two years, both parties will execute cooperation activities in procurement area by means of the information sharing. That agreement will remain in force while Siemens Energy Global GmbH & Co KG is majority shareholder of SIEMENS GAMESA. In case of change of control, any of both parties shall be entitled to terminate the contract immediately.

Finally, it shall be pointed out that as it is customary for large electricity supply infrastructure projects, there are contracts with clients which regulate a supposed change in control, thereby providing each reciprocal power to terminate them should such a situation arise, especially in cases in which the new controlling party is the other party’s competitor.

16. Any agreements between the Company and its Directors, officers or employees that provide for severance payments if they resign, are dismissed or if their employment contracts terminate as a result of a takeover bid.

The contract of the Chief Executive Officer, according to the Director’s remuneration policy in force during fiscal year 2021, which was approved by the General Meeting of Shareholders on March 17, 2021, recognizes him to receive one year of fixed remuneration for termination of his working relationship.

Likewise, for Top Management and for the termination of the working relationship, the current criterion of the Company is the payment of a maximum of one year of the fixed annual remuneration at the date of termination, without prejudice, in any case, of preexisting situations and that the amount may be higher according to the labour law.

In respect to the rest of managers and non-managers employees, their working relationship, in general, does not include economic compensations in case of its termination, different from the ones established in the current law.

Annex

Alternative Performance Measures

Siemens Gamesa Renewable Energy (SGRE) financial information contains magnitudes and measurements prepared in accordance with the applicable accounting standards and others referred to as Alternative Performance Measures (APMs). The APMs are considered to be adjusted magnitudes with respect to those presented in accordance with EU-IFRS and, consequently, the reader should view them as supplementary to, but not replacements for, the latter.

The APMs are important for users of the financial information since they are the metrics used by SGRE's Management to assess financial performance, cash flows and the financial position for the purposes of the Group's financial, operational and strategic decisions.

The APMs contained in SGRE´s financial disclosures that cannot be directly reconciled with the financial statements in accordance with EU-IFRS are as follows.

Net Financial Debt (NFD)

Net financial debt (NFD) is calculated as the sum of the company's bank borrowings (including any subsidized loans) less cash and cash equivalents.

Net financial debt is the main APM used by Siemens Gamesa Renewable Energy's management to measure the Group's indebtedness and leverage.

€m	03.31.2020	06.30.2020	09.30.2020	12.31.2020
Cash and cash equivalents	1,421	1,695	1,622	1,533
Short-term debt	(487)	(546)	(434)	(636)
Long-term debt	(1,229)	(1,239)	(1,236)	(1,372)
Cash / (Net Financial Debt)	**(295)**	**(90)**	**(49)**	**(476)**

€m	03.31.2021	06.30.2021	09.30.2021	12.31.2021	03.31.2022
Cash and cash equivalents	1,515	1,400	1,961	1,332	1,058
Short-term debt	(607)	(540)	(382)	(590)	(1,442)
Long-term debt	(1,680)	(1,698)	(1,786)	(1,840)	(1,347)
Cash / (Net Financial Debt)	**(771)**	**(838)**	**(207)**	**(1,097)**	**(1,731)**

Working capital (WC)

Working Capital (WC) is calculated as the difference between current assets and current liabilities. Current assets and liabilities exclude all items classified as Net Financial Debt, such as Cash and cash equivalents.

Working Capital reflects the part of Capital Employed that is invested in net operating assets. Siemens Gamesa Renewable Energy's management uses this metric in managing and making decisions with respect to the business's cash conversion cycle, particularly in managing inventory, trade accounts receivable and trade accounts payable. Effective management of working capital involves achieving an optimal amount of working capital without jeopardising the company's ability to honour its obligations in the short term.

€m	03.31.2020	06.30.2020	09.30.2020	10.01.2020 (*)	12.31.2020
Trade and other receivables	1,036	1,174	1,141	1,142	1,150
Trade receivables from related companies	37	37	1	1	1
Contract assets	1,808	1,715	1,538	1,538	1,517
Inventories	2,115	2,064	1,820	1,820	1,718
Other current assets	466	584	398	398	467
Trade payables	(2,332)	(2,544)	(2,956)	(2,956)	(2,346)
Trade payables to related companies	(212)	(237)	(8)	(8)	(47)
Contract liabilities	(3,101)	(3,362)	(3,148)	(3,171)	(3,393)
Other current liabilities	(682)	(929)	(761)	(735)	(767)
Working Capital	**(865)**	**(1,498)**	**(1,976)**	**(1,971)**	**(1,699)**

(*) Comparable for Opening Balance Sheet adjustments of acquired businesses (PPA of Senvion business combinations, according to IFRS 3).

€m	03.31.2021	06.30.2021	09.30.2021	12.31.2021	03.31.2022
Trade and other receivables	1,054	1,157	901	885	1,247
Trade receivables from related companies	5	4	5	6	6
Contract assets	1,464	1,657	1,468	1,406	1,356
Inventories	1,886	1,901	1,627	2,007	2,300
Other current assets	449	553	520	524	552
Trade payables	(2,493)	(2,880)	(2,900)	(2,695)	(2,902)
Trade payables to related companies	(38)	(25)	(22)	(18)	(26)
Contract liabilities	(3,237)	(3,209)	(3,386)	(3,421)	(3,686)
Other current liabilities	(728)	(780)	(709)	(671)	(623)
Working Capital	**(1,639)**	**(1,621)**	**(2,496)**	**(1,978)**	**(1,777)**

The ratio of working capital to revenue is calculated as working capital at a given date divided by the revenue in the twelve months prior to that date.

Capital Expenditure (CAPEX)

Capital expenditure (CAPEX) refers to investments made in the period in property, plant and equipment and intangible assets to generate future profits (and maintain the current capacity to generate profits, in the case of maintenance CAPEX). This APM does not include the allocation of the purchase price (the PPA exercise) to property, plant and equipment and intangible assets that has been performed in context of a business combination (e.g. the merger of Siemens Wind Power and Gamesa). This APM does also not include additions to right of use assets (first time adoption of IFRS 16 starting October 1st, 2019).

€m	Q2 21	Q2 22	H1 21	H1 22
Acquisition of intangible assets	(50)	(48)	(89)	(85)
Acquisition of Property, Plant and Equipment	(99)	(145)	(200)	(236)
CAPEX	**(149)**	**(192)**	**(289)**	**(321)**

The calculation of this indicator and its comparable for the last twelve months (LTM) is as follows:

€m	Q3 21	Q4 21	Q1 22	Q2 22	LTM Mar 22
Acquisition of intangible assets	(45)	(54)	(38)	(48)	(184)
Acquisition of Property, Plant and Equipment	(118)	(171)	(91)	(145)	(525)
CAPEX	**(163)**	**(225)**	**(129)**	**(192)**	**(709)**

€m	Q3 20	Q4 20	Q1 21	Q2 21	LTM Mar 21
Acquisition of intangible assets	(54)	(44)	(39)	(50)	(187)
Acquisition of Property, Plant and Equipment	(97)	(205)	(101)	(99)	(502)
CAPEX	**(151)**	**(249)**	**(140)**	**(149)**	**(689)**

Definitions of Cash Flow

Gross operating cash flow: amount of cash generated by the company's ordinary operations, excluding working capital and capital expenditure (CAPEX). SGRE includes the flow of net financial expenses under gross operating cash flow. Gross operating cash flow is obtained by adjusting the reported income for the period, for the ordinary non-cash items (mainly depreciation and amortization and provision charges).

€m	H1 21	H1 22
Net Income before taxes	(27)	(746)
Amortization + PPA	363	374
Other P&L (*)	9	(10)
Charge of provisions	89	301
Provision usage (without Adwen usage)	(157)	(194)
Tax payments	(78)	(59)
Gross Operating Cash Flow	**199**	**(334)**

€m	Q2 21	Q2 22
Net Income before taxes	(31)	(365)
Amortization + PPA	182	198
Other P&L (*)	2	(28)
Charge of provisions	38	118
Provision usage (without Adwen usage)	(74)	(93)
Tax payments	(70)	(46)
Gross Operating Cash Flow	**47**	**(217)**

(*) Other non-cash (income) expenses, including results of companies accounted for using the equity method.

Cash flow is calculated as the variation in Net financial debt (NFD) between two closure dates.

Average Selling Price in Order Intake, Onshore (ASP - Order Intake)

Average monetary order intake collected by Onshore WTG division per unit booked (measured in MW). ASP is affected by several factors (project scope, geographical distribution, product, exchange rate, prices, etc.) and does not represent the level or trend of profitability.

The calculation of this indicator and its comparable for the last twelve months (LTM) is as follows:

	Q3 21 (*)	Q4 21 (*)	Q1 22 (*)	Q2 22 (*)	LTM Mar 22
Order Intake Onshore Wind (€m)	856	867	1,361	209	3,293
Order Intake Onshore Wind (MW)	1,352	1,376	1,791	255	4,773
ASP Order Intake Wind Onshore	**0.63**	**0.63**	**0.76**	**0.82**	**0.69**

(*) Order intake WTG ON includes only wind orders. No solar orders are included. Solar orders amounted to €-16m in Q3 21, €0m in Q4 21, €0m in Q1 22 and €0m in Q2 22.

	Q3 20 (*)	Q4 20 (*)	Q1 21 (*)	Q2 21 (*)	LTM Mar 21
Order Intake Onshore Wind (€m)	872	1,698	1,619	1,330	5,519
Order Intake Onshore Wind (MW)	1,200	2,713	2,360	2,113	8,387
ASP Order Intake Wind Onshore	**0.73**	**0.63**	**0.69**	**0.63**	**0.66**

(*) Order intake WTG ON includes only wind orders. No solar orders are included. Solar orders amounted to €0m in Q3 20, €0m in Q4 20, €0m in Q1 21 and €51m in Q2 21.

	Q3 19 (*)	Q4 19 (*)	Q1 20 (*)	Q2 20 (*)	LTM Mar 20
Order Intake Onshore Wind (€m)	1,695	2,238	1,611	1,289	6,832
Order Intake Onshore Wind (MW)	2,130	3,147	2,563	1,645	9,485
ASP Order Intake Wind Onshore	**0.80**	**0.71**	**0.63**	**0.78**	**0.72**

(*) Order intake WTG ON includes only wind orders. No solar orders are included. Solar orders amounted to €1m in Q3 19, €2m in Q4 19, €0m in Q1 20 and €61m in Q2 20.

Order Intake, Revenue and EBIT

Order Intake (in €) LTM (Last Twelve Months) is calculated by aggregation of the quarterly order intake (in EUR) for the last four quarters.

€m	Q3 21	Q4 21	Q1 22	Q2 22	LTM Mar 22
WTG	986	1,755	1,777	529	5,048
Of which WTG ON	840	867	1,361	209	3,277
Of which WTG OF	146	888	416	321	1,771
Service	534	1,129	695	669	3,026
TOTAL	**1,520**	**2,884**	**2,472**	**1,198**	**8,074**

€m	Q3 20	Q4 20	Q1 21	Q2 21	LTM Mar 21
WTG	4,227	1,776	1,776	4,258	12,037
Of which WTG ON	872	1,698	1,619	1,381	5,570
Of which WTG OF	3,355	78	157	2,877	6,467
Service	1,115	787	505	1,242	3,649
TOTAL	**5,342**	**2,564**	**2,281**	**5,500**	**15,686**

Order Intake (in MW) LTM (Last Twelve Months) is calculated by aggregation of the quarterly order intake (in MW) for the last four quarters.

MW	Q3 21	Q4 21	Q1 22	Q2 22	LTM Mar 22
WTG ON	1,352	1,376	1,791	255	4,773
WTG OF	24	847	253	-	1,124
TOTAL	**1,376**	**2,223**	**2,044**	**255**	**5,897**

MW	Q3 20	Q4 20	Q1 21	Q2 21	LTM Mar 21
WTG ON	1,200	2,713	2,360	2,113	8,387
WTG OF	2,860	-	-	2,607	5,467
TOTAL	**4,060**	**2,713**	**2,360**	**4,720**	**13,853**

Revenue LTM (Last Twelve Months) is calculated by aggregation of the quarterly revenues for the last four quarters.

€m	Q3 21	Q4 21	Q1 22	Q2 22	LTM Mar 22
WTG	2,179	2,292	1,400	1,662	7,533
Of which WTG ON	1,328	1,463	941	931	4,662
Of which WTG OF	851	829	460	732	2,871
Service	525	571	429	515	2,040
TOTAL	**2,704**	**2,863**	**1,829**	**2,177**	**9,573**

€m	Q3 20	Q4 20	Q1 21	Q2 21	LTM Mar 21
WTG	1,947	2,325	1,899	1,902	8,073
Of which WTG ON	1,143	1,499	1,061	1,154	4,856
Of which WTG OF	805	826	838	748	3,217
Service	464	543	396	434	1,837
TOTAL	**2,411**	**2,868**	**2,295**	**2,336**	**9,910**

EBIT (Earnings Before Interest and Taxes): operating profit as per the consolidated income statement. It is calculated as Income (loss) from continuing operations before income taxes, before 'Income (loss) from investments accounted for using the equity method', interest income and expenses and 'Other financial income (expenses), net'.

EBIT (Earnings Before Interest and Taxes) pre PPA and integration & restructuring costs: EBIT excluding integration and restructuring costs and the impact on amortization of intangibles' fair value from the Purchase Price Allocation (PPA).

- Integration costs: are one-time-expenses (temporary nature – limited in time) that are related to the integration of the two legacy companies, or of other acquired companies, excluding any restructuring related costs.
- Restructuring costs: personnel and non personnel expenses which arise in connection with a restructuring (e.g. site closures), where restructuring refers to measures that materially modify either the scope of business undertaken or the manner in which this business is conducted.

€m	H1 21	H1 22
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	(27)	(746)
(-) Income from investments acc. for using the equity method, net	(1)	(5)
(-) Interest income	(5)	(7)
(-) Interest expenses	25	25
(-) Other financial income (expenses), net	3	(29)
EBIT	**(5)**	**(762)**
(-) Integration costs	56	28
(-) Restructuring costs	62	7
(-) PPA impact	119	113
EBIT pre-PPA and integration & restructuring costs	**232**	**(614)**

€m	Q2 21	Q2 22
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	(31)	(365)
(-) Income from investments acc. for using the equity method, net	-	(4)
(-) Interest income	(2)	(3)
(-) Interest expenses	9	15
(-) Other financial income (expenses), net	4	(27)
EBIT	**(19)**	**(385)**
(-) Integration costs	29	19
(-) Restructuring costs	42	4
(-) PPA impact	59	57
EBIT pre-PPA and integration & restructuring costs	**111**	**(304)**

EBIT margin: ratio of EBIT to Revenue in the period that is equal to the revenue figure in the consolidated Income Statement for the period.

EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization): It is calculated as EBIT before amortization, depreciation and impairments of goodwill, intangible assets and property, plant and equipment.

€m	H1 21	H1 22
EBIT	(5)	(762)
Amortization, depreciation and impairment of intangible assets and PP&E	363	374
EBITDA	**358**	**(388)**

€m	Q2 21	Q2 22
EBIT	(19)	(385)
Amortization, depreciation and impairment of intangible assets and PP&E	182	198
EBITDA	**163**	**(187)**

EBITDA LTM (Last Twelve Months) is calculated by aggregation of the quarterly EBITDA for the last four quarters.

€m	Q3 21	Q4 21	Q1 22	Q2 22	LTM Mar 22
EBIT	(238)	(279)	(377)	(385)	(1,279)
Amortization, depreciation and impairment of intangible assets and PP&E	192	203	176	198	768
EBITDA	**(46)**	**(77)**	**(201)**	**(187)**	**(511)**

€m	Q3 20	Q4 20	Q1 21	Q2 21	LTM Mar 21
EBIT	(472)	(139)	14	(19)	(615)
Amortization, depreciation and impairment of intangible assets and PP&E	290	200	180	182	853
EBITDA	**(181)**	**61**	**194**	**163**	**238**

Net income and Net income per share (EPS)

Net income: consolidated profit for the year attributable to the parent company.

Net income per share (EPS): the result of dividing net income by the average number of shares outstanding in the period (excluding treasury shares).

	Q2 21	H1 21	Q2 22	H1 22
Net Income (€m)	(66)	(54)	(377)	(780)
Number of shares (units)	679,981,880	679,745,848	680,822,780	680,634,978
Earnings Per Share (€/share)	**(0.10)**	**(0.08)**	**(0.55)**	**(1.15)**

Other indicators

Revenue coverage: the revenue coverage ratio expresses the degree of achieving the revenue volume targets set by the company for a given year. It is calculated as the revenue booked until one period (including the activity/revenue expected for the rest of the year) divided by the activity/revenue guidance for that year.

€m	09.30.2020	03.31.2021	09.30.2021	03.31.2022
Actual revenue in year N (1)	-	4,631	-	4,006
Order Backlog for delivery in FY (2)	9,728	5,460	8,874	4,981
Average revenue guidance for FY (3) (*)	10,700	10,350	9,739	9,637
Revenue Coverage ([1+2]/3)	**91%**	**97%**	**91%**	**93%**

(*) FY21 revenue guidance communicated in November 2020 narrowed in April 2021 to the range between €10.2bn and €10.5bn. FY22 midpoint of growth rate guidance from -7% to -2% communicated in November 2021 adjusted in January 2022 from -9% to -2%. Expectations for the SGRE group's performance in FY22 are being reassessed as of Q2 FY22 and, consequently, the previous market guidance for FY22 is no longer valid and is under review. For now, Siemens Gamesa will continue to work on achieving revenue growth of between -9% and -2% with respect to fiscal year 2021 (FY21), this figure includes the impact of the Asset Disposal (approx. €580m).

Book-to-Bill: ratio of order intake (in EUR) to activity/revenue (in EUR) in the same period. The Book-to-Bill ratio gives an indication of the future trend in revenue volume.

Book-to-Bill LTM (Last Twelve Months): this APM is calculated by aggregation of the quarterly Revenues and Order Intakes for the last four quarters.

€m	Q3 21	Q4 21	Q1 22	Q2 22	LTM Mar 22
Order Intake	1,520	2,884	2,472	1,198	8,074
Revenue	2,704	2,863	1,829	2,177	9,573
Book-to-Bill	**0.6**	**1.0**	**1.4**	**0.6**	**0.8**

€m	Q3 20	Q4 20	Q1 21	Q2 21	LTM Mar 22
Order Intake	5,342	2,564	2,281	5,500	15,686
Revenue	2,411	2,868	2,295	2,336	9,910
Book-to-Bill	**2.2**	**0.9**	**1.0**	**2.4**	**1.6**

Reinvestment Rate: ratio of CAPEX divided by amortization, depreciation and impairments (excluding PPA amortization on intangibles' fair value). According to the definition of CAPEX, the amount of amortization, depreciation and impairments does not include the amortization, depreciation and impairments of right of use assets (first time adoption of IFRS 16 starting October 1st, 2019).

€m	Q3 21	Q4 21	Q1 22	Q2 22	LTM Mar 22
CAPEX (1)	163	225	129	192	709
Amortization depreciation & impairments (a)	192	203	176	198	768
Amortization, depreciation & impairments of right of use assets (IFRS 16) (b)	30	32	34	37	133
PPA Amortization on Intangibles (c)	56	55	57	57	225
Depreciation & Amortization (excl. PPA) (2=a-b-c)	105	115	86	104	411
Reinvestment rate (1/2)	**1.5**	**1.9**	**1.5**	**1.9**	**1.7**

€m	Q3 20	Q4 20	Q1 21	Q2 21	LTM Mar 21
CAPEX (1)	151	249	140	149	689
Amortization depreciation & impairments (a)	290	200	180	182	853
Amortization, depreciation & impairments of right of use assets (IFRS 16) (b)	33	28	31	29	122
PPA Amortization on Intangibles (c)	68	59	60	59	246
Depreciation & Amortization (excl. PPA) (2=a-b-c)	189	112	90	94	485
Reinvestment rate (1/2)	**0.8**	**2.2**	**1.6**	**1.6**	**1.4**

Gross Profit: the difference between revenue and cost of sales, according to the consolidated statements of profit and loss.

Gross Profit (pre PPA, I&R costs): Gross Profit excluding integration and restructuring costs and the impact on amortization of intangibles' fair value from the PPA (purchase price allocation). The result of dividing this indicator by the sales of the period, which are equal to the revenue figure in the consolidated Income Statement for the period, is denominated Gross Margin pre PPA, I&R costs, and it is expressed as a percentage.

- Integration costs: are one-time-expenses (temporary nature – limited in time) that are related to the integration of the two legacy companies, or of other acquired companies, excluding any restructuring related costs.
- Restructuring costs: personnel and non personnel expenses which arise in connection with a restructuring (e.g. site closures), where restructuring refers to measures that materially modify either the scope of business undertaken or the manner in which this business is conducted.

€m	H1 21	H1 22
Gross Profit	401	(394)
PPA amortization on intangibles	89	83
Integration costs	41	16
Restructuring costs	50	5
Gross Profit (pre PPA, I&R costs)	**581**	**(290)**

€m	Q2 21	Q2 22
Gross Profit	199	(202)
PPA amortization on intangibles	44	41
Integration costs	21	12
Restructuring costs	37	3
Gross Profit (pre PPA, I&R costs)	**301**	**(146)**

The calculation of this indicator and its comparable for the last twelve months (LTM) is as follows:

€m	Q3 21	Q4 21	Q1 22	Q2 22	LTM Mar 22
Gross Profit	(29)	(107)	(192)	(202)	(531)
PPA amortization on intangibles	42	40	41	41	164
Integration costs	19	24	5	12	60
Restructuring costs	4	3	2	3	12
Gross Profit (pre PPA, I&R costs)	**36**	**(41)**	**(144)**	**(146)**	**(295)**

€m	Q3 20	Q4 20	Q1 21	Q2 21	LTM Mar 21
Gross Profit	(196)	81	202	199	286
PPA amortization on intangibles	45	45	45	44	179
Integration costs	41	49	20	21	131
Restructuring costs	100	33	13	37	183
Gross Profit (pre PPA, I&R costs)	**(10)**	**207**	**280**	**301**	**778**

Integration and Restructuring costs: see Gross Profit (pre PPA, I&R costs) and EBIT (pre PPA, I&R costs).

€m	H1 21	H1 22
Gross Profit	91	21
Research & Development	4	6
Sales and Administration	21	7
Others	3	(0)
Integration and Restructuring costs	**118**	**35**

€m	Q2 21	Q2 22
Gross Profit	57	15
Research & Development	3	5
Sales and Administration	10	4
Others	1	(0)
Integration and Restructuring costs	**71**	**24**

€m	Q3 21	Q4 21	Q1 22	Q2 22	LTM Mar 22
Gross Profit	23	27	6	15	71
Research & Development	1	2	2	5	10
Sales and Administration	6	14	3	4	27
Others	1	5	0	(0)	5
Integration and Restructuring costs	**31**	**48**	**11**	**24**	**113**

€m	Q3 20	Q4 20	Q1 21	Q2 21	LTM Mar 21
Gross Profit	141	82	33	57	314
Research & Development	1	2	1	3	7
Sales and Administration	99	24	11	10	144
Others	2	2	1	1	7
Integration and Restructuring costs	**243**	**110**	**47**	**71**	**471**

MWe: an indicator of activity (a physical unit of sale) used to measure wind turbine generator manufacturing progress. The MWe indicator does not reflect post-manufacturing processes (civil engineering, installation, commissioning, etc.), which also generate monetary revenue.

MWe	Q3 21	Q4 21	Q1 22	Q2 22	LTM Mar 22
Onshore	2,404	2,223	1,195	1,502	7,325

MWe	Q3 20	Q4 20	Q1 21	Q2 21	LTM Mar 21
Onshore	1,876	2,433	1,744	1,927	7,979

Cost of energy (LCOE/COE): the cost of converting an energy source, e.g. wind, into electricity, measured in monetary units per MWh. It is calculated taking in account all costs incurred during asset's life cycle (including construction, financing, fuel, operation and maintenance, taxes and incentives) divided by the total output expected from the asset during its useful life.

Note that due to rounding, numbers presented in this document may not add up exactly to the totals shown and percentages may not exactly replicate the absolute figures presented.

MR. JUAN ANTONIO GARCÍA FUENTE, WITH NATIONAL IDENTITY CARD NUMBER 22747928-P, SECRETARY OF THE BOARD OF DIRECTORS OF "SIEMENS GAMESA RENEWABLE ENERGY, S.A." WITH REGISTERED OFFICE IN ZAMUDIO (BIZKAIA), AT PARQUE TECNOLÓGICO DE BIZKAIA, BUILDING 222, WITH EMPLOYER IDENTIFICATION NUMBER A-01011253

HEREBY CERTIFY:

That the text of the interim condensed individual financial statements and the interim individual management report correspond to the first six months of the 2022 financial year of SIEMENS GAMESA RENEWABLE ENERGY, S.A., which have been authorized for issue by the Board of Directors at its meeting held on May 4, 2022, is the content of the preceding 83 sheets of unstamped paper, on the obverse only, and for authentication purposes, bear the signature of the President and the Secretary of the Board of Directors on its first sheet and the stamp of the Company in the total remaining sheets.

The directors listed below hereby so ratify by signing below, in fulfillment of article 11.3 of Royal Decree 1362/2007, of October 9.

Mr. Miguel Ángel López Borrego
Chairman

Mr. Jochen Eickholt
CEO

Ms. Mariel von Schumann
Member of the Board of Directors

Ms. Gloria Hernández García
Member of the Board of Directors

Mr. Francisco Belil Creixell
Member of the Board of Directors

Mr. André Clark
Member of the Board of Directors

Mr. Harald von Heynitz
Member of the Board of Directors

Ms. Maria Ferraro
Member of the Board of Directors

Mr. Rudolf Krämmer
Member of the Board of Directors

Mr. Tim Dawidowsky
Member of the Board of Directors

The Secretary non-member of the Board of Directors states for the records that the Directors Ms. Maria Ferraro, Ms. Mariel von Schumann and Mr. Rudolf Krämmer do not stamp their signature on this document because they attended the meeting by telematic means. The Chairman of the Board of Directors, Mr. Miguel Ángel López Borrego, signs it on their respective behalf, under the express instructions given for this purpose by the aforementioned Directors.

Zamudio, May 4, 2022. In witness whereof

Approval of the Chairman

Mr. Miguel Ángel López Borrego Chairman	Mr. Juan Antonio García Fuente Secretary of the Board of Directors

Report on Limited Review

SIEMENS GAMESA RENEWABLE ENERGY, S.A. AND SUBSIDIARIES
Interim Condensed Consolidated Financial Statements
and Consolidated Interim Management's Report
for the six-month period ended
March 31, 2022

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(Translation for the original in Spanish. In the event of discrepancy, the Spanish-language version prevails)

REPORT ON LIMITED REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

To the shareholders of SIEMENS GAMESA RENEWABLE ENERGY, S.A., at the request of the Directors:

Report on the interim condensed consolidated financial statements

Introduction

We have carried out a limited review of the accompanying interim condensed consolidated financial statements of SIEMENS GAMESA RENEWABLE ENERGY, S.A. and subsidiaries, which consists of the balance sheet at March 31, 2022, the income statement, the statement of changes in equity, the cash flow statement and the explanatory notes thereto, all of them condensed and consolidated, for the six-month period then ended. The parent´s Directors are responsible for the preparation of the Company's interim financial statements in accordance with International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the European Union, for the preparation of interim condensed financial information as included in Article 12 of the Royal Decree 1362/2007. Our responsibility is to express a conclusion on said interim financial statements based on our limited review.

Scope of the review

We conducted our limited review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A limited review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited review is substantially less in scope than an audit conducted in accordance with prevailing audit regulations in Spain and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the accompanying interim financial statements.

Conclusion

As a result of our limited review, which under no circumstances should be considered an audit of financial statements, nothing came to our attention that would lead us to conclude that the accompanying interim financial statements for the six-month period ended at March 31, 2022 are not prepared, in all material respects, in conformity with International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the European Union, as included in Article 12 of the Royal Decree 1362/2007, for the preparation of interim condensed financial statements.

Emphasis of matter

We draw attention to the matter described in accompanying explanatory note 2.A which indicates that the abovementioned interim condensed financial statements do not include all the information that would be required for complete financial statements prepared in accordance with International Financial Reporting Standards, as adopted by the European Union and therefore, the accompanying interim condensed financial statements should be read in conjunction with the financial statements for the year ended September 30, 2021. This matter does not modify our conclusion.

Report on other legal and regulatory reporting requirements

The accompanying consolidated interim management report for the six-month period ended March 31, 2022 contains such explanations as the parent's directors consider necessary regarding significant events which occurred during this period and their effect on these interim financial statements, of which it is not an integral part, as well as on the information required in conformity with article 15 of Royal Decree 1362/2007. We have checked that the accounting information included in the abovementioned management report agrees with the interim financial statements for the six-month period ended on March 31, 2022. Our work is limited to verifying the consolidated interim management report in accordance with the scope described in this paragraph, and does not include the review of information other than that obtained from the accounting records of SIEMENS GAMESA RENEWABLE ENERGY, S.A. and subsidiaries

Paragraph on other issues

This report has been prepared at the request of management of SIEMENS GAMESA RENEWABLE ENERGY, S.A. and subsidiaries with regard to the publication of the semi-annual financial report required by article 119 of the Securities Market Law approved by the Royal Decree Law 4/2015, of October 23.

ERNST & YOUNG, S.L.

(Signed on original in Spanish)

Miguel Mijangos Oleaga

May 4, 2022

Siemens Gamesa Renewable Energy, S.A. and subsidiaries composing the SIEMENS GAMESA Group

Interim Condensed Consolidated Financial Statements and Interim Consolidated Management's Report for the 6-month period ended March 31, 2022

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INTERIM CONSOLIDATED MANAGEMENT REPORT FOR THE 6-MONTH PERIOD ENDED MARCH 31, 2022

Translation of Interim Condensed Consolidated Financial Statements originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails (Note 25).

CONSOLIDATED BALANCE SHEETS AS OF MARCH 31, 2022 AND SEPTEMBER 30, 2021
(Thousands of euros)

Assets	**Note**	**03.31.2022**	**09.30.2021 (*)**
Cash and cash equivalents	6	1,058,383	1,960,607
Trade and other receivables		1,247,191	900,612
Other current financial assets	7.A	314,766	238,616
Receivables from SIEMENS ENERGY Group	20	5,729	5,439
Contract assets	9	1,356,012	1,468,240
Inventories	10	2,299,746	1,626,846
Current income tax assets		186,841	208,495
Other current assets		552,438	519,713
Total current assets		**7,021,106**	**6,928,568**
Goodwill	11	4,753,716	4,634,593
Other intangible assets	12	1,601,956	1,650,658
Property, plant and equipment	13	2,728,119	2,578,543
Investments accounted for using the equity method	14	83,035	78,492
Other financial assets	7.A, 15	200,384	212,078
Deferred tax assets		572,545	539,129
Other assets		9,039	8,134
Total non-current assets		**9,948,794**	**9,701,627**
Total assets		**16,969,900**	**16,630,195**
Liabilities and equity			
Financial debt	7.B	1,441,525	381,721
Trade and other payables		2,902,161	2,899,603
Other current financial liabilities	7.B	245,779	180,352
Payables to SIEMENS ENERGY Group	20	26,023	21,583
Contract liabilities	9	3,686,233	3,386,478
Current provisions	17	1,133,488	949,097
Current income tax liabilities		154,036	201,272
Other current liabilities		623,389	709,287
Total current liabilities		**10,212,634**	**8,729,393**
Financial debt	7.B	1,347,442	1,785,662
Post-employment benefits		18,409	21,409
Deferred tax liabilities		189,526	171,423
Provisions	17	1,268,806	1,323,851
Other financial liabilities	7.B	97,252	113,083
Other liabilities		40,978	26,906
Total non-current liabilities		**2,962,413**	**3,442,334**
Issued capital	18.A	115,794	115,794
Share premium		5,931,874	5,931,874
Unrealised asset and liability revaluation reserve		18,558	26,327
Retained earnings		(1,642,272)	(855,943)
Treasury shares, at cost	18.B	(4,719)	(15,836)
Currency translation differences	18.E	(626,234)	(745,032)
Non-controlling interest		1,852	1,284
Total equity		**3,794,853**	**4,458,468**
Total liabilities and equity		**16,969,900**	**16,630,195**

(*) Figures presented for comparative purposes only.

The accompanying Notes from 1 to 25 are an integral part of these Interim Condensed Consolidated Financial Statements.

Translation of Interim Condensed Consolidated Financial Statements originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails (Note 25).

CONSOLIDATED STATEMENTS OF PROFIT AND LOSS FOR THE 6-MONTH PERIOD ENDED MARCH 31, 2022 AND 2021
(Thousands of euros)

	Note	6-month period ended 03.31.2022	6-month period ended 03.31.2021 (*)
Revenue	19	4,005,921	4,630,834
Cost of sales		(4,400,137)	(4,229,600)
Gross profit		**(394,216)**	**401,234**
Research and development expenses	12	(136,422)	(154,177)
Selling and general administrative expenses		(240,321)	(252,903)
Other operating income		13,618	5,376
Other operating expenses		(4,790)	(4,578)
Income (loss) from investments accounted for using the equity method, net	14	5,483	1,317
Interest income		6,760	4,901
Interest expenses		(24,919)	(24,894)
Other financial income (expenses), net		28,725	(3,090)
Income from continuing operations before income taxes		**(746,082)**	**(26,814)**
Income tax		(33,431)	(26,894)
Income from continuing operations		**(779,513)**	**(53,708)**
Income from discontinued operations, net of income taxes		-	-
Net income		**(779,513)**	**(53,708)**

Attributable to:		
Non-controlling interests	915	541
Shareholders of Siemens Gamesa Renewable Energy, S.A.	(780,428)	(54,249)
Earnings per share in euros (basic and diluted)	**(1.15)**	**(0.08)**

(*) Figures presented for comparative purposes only.

The accompanying Notes from 1 to 25 are an integral part of these Interim Condensed Consolidated Financial Statements.

Translation of Interim Condensed Consolidated Financial Statements originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails (Note 25).

CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME FOR THE 6-MONTH PERIOD ENDED MARCH 31, 2022 AND 2021 (Thousands of euros)

	6-month period ended 03.31.2022	6-month period ended 03.31.2021 (*)
Net income (Interim Consolidated Statements of Profit and Loss)	**(779,513)**	**(53,708)**
Items that will not be reclassified to Profit and Loss	**1,298**	**941**
Remeasurements of defined benefit plans	1,950	1,364
Tax effect	(652)	(423)
Items that may be subsequently reclassified into Profit and Loss	**127,918**	**108,401**
Currency translation differences	118,798	70,108
Derivative financial instruments	10,016	50,728
Tax effect	(896)	(12,435)
Amounts transferred to Profit and Loss	**(16,889)**	**(6,217)**
Derivative financial instruments	(22,134)	(10,015)
Tax effect	5,245	3,798
Other comprehensive income, net of taxes	**112,327**	**103,125**
Total comprehensive income	**(667,186)**	**49,417**
Attributable to:		
Non-controlling interests	915	541
Shareholders of Siemens Gamesa Renewable Energy, S.A.	(668,101)	48,876

(*) Figures presented for comparative purposes only.

The accompanying Notes from 1 to 25 are an integral part of these Interim Condensed Consolidated Financial Statements.

Translation of Interim Condensed Consolidated Financial Statements originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails (Note 25).

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE 6-MONTH PERIOD ENDED MARCH 31, 2022 AND 2021
(Thousands of euros)

	Note	Issued capital	Share premium	Unrealised asset and liability revaluation reserve	Retained earnings	Treasury shares, at cost	Currency translation differences	Non-controlling interests	Total equity
Balances as of October 1, 2020		**115,794**	**5,931,874**	**(8,745)**	**(232,577)**	**(23,929)**	**(848,323)**	**768**	**4,934,862**
Total comprehensive income for the 6-month period ended March 31, 2021		-	-	-	(54,249)	-	-	541	(53,708)
Other comprehensive income, net of income taxes		-	-	32,076	941	-	70,108	-	103,125
Dividends		-	-	-	-	-	-	(473)	(473)
Share-based payments	18.C	-	-	-	6,082	-	-	-	6,082
Treasury shares transactions	18.B	-	-	-	(8,093)	8,093	-	-	-
Other changes in equity		-	-	-	31	-	-	295	326
Balances as of March 31, 2021 (*)		**115,794**	**5,931,874**	**23,331**	**(287,865)**	**(15,836)**	**(778,215)**	**1,131**	**4,990,214**
Balances as of October 1, 2021		**115,794**	**5,931,874**	**26,327**	**(855,943)**	**(15,836)**	**(745,032)**	**1,284**	**4,458,468**
Total comprehensive income for the 6-month period ended March 31, 2022		-	-	-	(780,428)	-	-	915	(779,513)
Other comprehensive income, net of income taxes		-	-	(7,769)	1,298	-	118,798	-	112,327
Share-based payments	18.C	-	-	-	3,918	-	-	-	3,918
Treasury shares transactions	18.B	-	-	-	(11,117)	11,117	-	-	-
Other changes in equity		-	-	-	-	-	-	(347)	(347)
Balances as of March 31, 2022		**115,794**	**5,931,874**	**18,558**	**(1,642,272)**	**(4,719)**	**(626,234)**	**1,852**	**3,794,853**

(*) Figures presented for comparative purposes only.

The accompanying Notes from 1 to 25 are an integral part of these Interim Condensed Consolidated Financial Statements.

Translation of Interim Condensed Consolidated Financial Statements originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails (Note 25).

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE 6-MONTH PERIOD ENDED MARCH 31, 2022 AND 2021
(Thousands of euros)

	6-month period ended 03.31.2022	6-month period ended 03.31.2021 (*)
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before taxes	(746,082)	(26,814)
Adjustments to reconcile income before taxes to cash flows from operating activities		
Interest (Income) expenses, net	(10,566)	23,083
Amortization, depreciation and impairments	373,875	362,552
Other (Income) losses from investments	(13,571)	5,654
Other non-cash (income) expenses	3,463	3,660
Change in operating net working capital		
Contract assets	141,828	103,932
Inventories	(628,243)	(56,631)
Trade and other receivables	(319,915)	113,750
Trade and other payables	(26,261)	(465,328)
Contract liabilities	238,911	20,407
Change in other assets and liabilities	(41,473)	(152,842)
Income taxes paid	(59,192)	(77,894)
Interest received	4,795	3,510
CASH FLOWS FROM OPERATING ACTIVITIES	**(1,082,431)**	**(142,961)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to intangible assets and property, plant and equipment	(320,845)	(289,015)
(Purchase) Sale of investments	-	(190)
Disposal of intangible assets and property, plant and equipment	4,982	6,688
CASH FLOWS FROM INVESTING ACTIVITIES	**(315,863)**	**(282,517)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Debt with financial institutions and other obligations	504,644	324,887
Dividends paid	-	(473)
Interest paid	(21,427)	(21,641)
CASH FLOWS FROM FINANCING ACTIVITIES	**483,217**	**302,773**
EFFECT OF FOREIGN EXCHANGE RATES ON CASH AND CASH EQUIVALENTS	**12,853**	**16,288**
CHANGE IN CASH AND CASH EQUIVALENTS	**(902,224)**	**(106,417)**
Cash and cash equivalents at beginning of period	**1,960,607**	**1,621,793**
Cash and cash equivalents at end of period	**1,058,383**	**1,515,376**

(*) Figures presented for comparative purposes only.

The accompanying Notes from 1 to 25 are an integral part of these Interim Condensed Consolidated Financial Statements.

SIEMENS Gamesa
RENEWABLE ENERGY

Translation of the Interim Condensed Consolidated Financial Statements originally issued in Spanish. In the event of a discrepancy, the Spanish-language version prevails (Note 25)

Siemens Gamesa Renewable Energy, S.A. and subsidiaries composing the SIEMENS GAMESA Group

Selected explanatory Notes to the Interim Condensed Consolidated Financial Statements for the 6-month period ended March 31, 2022

1. FORMATION OF THE GROUP AND ITS ACTIVITIES

A. GENERAL INFORMATION

The Interim Condensed Consolidated Financial Statements present the financial position and the results of operations of Siemens Gamesa Renewable Energy, S.A. (hereinafter, “the Company” or “SIEMENS GAMESA”), whose corporate address is located at Parque Tecnológico de Bizkaia, Building 222, Zamudio (Bizkaia, Spain), and its subsidiaries (together referred to as “the Group” or “the SIEMENS GAMESA Group”).

The SIEMENS GAMESA Group specialises in the development and construction of wind farms, as well as the engineering solutions, design, production and sale of wind turbines. The corporate purpose of the Company is to promote and foster companies, and to do so it may carry out the following operations:

a. The subscription and purchase of shares, or of securities that can be converted into shares, or which grant preferential purchase rights, of companies whose securities are listed or not in national or foreign stock exchanges;

b. The subscription and purchase of fixed-income securities or any other securities issued by the companies in which they hold a stake, as well as the granting of participatory loans or guarantees; and

c. To directly provide advisory services and technical assistance to the companies in which they hold a stake, as well as other similar services related to the management, financial structure or production or marketing processes of those companies.

These activities will be focused on the promotion, design, development, manufacture and supply of products, installations and technologically advanced services in the renewable energy sector.

All the activities comprising the aforementioned corporate purpose can be undertaken both in Spain and abroad, and can be carried out completely or partially, in an indirect manner, through the ownership of shares or stocks in companies with the same or similar purpose.

The Company will not undertake any activity for which the laws require specific conditions or limitations, so long as these conditions or limitations are not exactly fulfilled.

Its activities are divided into two business segments: (i) Wind Turbines and (ii) Operation and Maintenance. The Wind Turbines segment offers wind turbines for various pitch and speed technologies, as well as provides development, construction and sale of wind farms. The Operation and Maintenance segment is responsible for the management, monitoring and maintenance of wind farms.

In addition to the operations carried out directly, SIEMENS GAMESA is the head of a group of subsidiaries that engage in various business activities and which compose, together with the Company, the SIEMENS GAMESA Group. Therefore, in addition to its own separate Financial Statements, the Company is obliged to present

Consolidated Financial Statements for the Group including its interests in joint ventures and investments in associates.

The SIEMENS GAMESA Group´s Consolidated Financial Statements for the year ended September 30, 2021 have been issued for approval by the Directors in the Board of Directors held on November 23, 2021 and have been approved at the General Shareholders' Meeting on March 24, 2022.

These Interim Condensed Consolidated Financial Statements for the 6-month period ended March 31, 2022 have been issued by SIEMENS GAMESA's Board of Directors on May 4, 2022.

The Company's Bylaws and other public information of the Company are available on the website www.siemensgamesa.com and at its corporate address.

The SIEMENS GAMESA Group prepares and reports its Interim Condensed Consolidated Financial Statements in thousands of euros. Due to rounding, numbers presented may not add up precisely to the provided totals.

B. ACQUISITION OF THE EUROPEAN ONSHORE SERVICES BUSINESS AND THE WIND TURBINE BLADE PRODUCTION BUSINESS OF SENVION

During fiscal year 2020, the SIEMENS GAMESA Group acquired the European Onshore Services business and the wind turbine blade production business of Senvion. The measurement period of the purchase price allocation for these acquisitions ended during fiscal year 2021. The relevant information about these business combinations can be found in Notes 1.B and 4 of the Consolidated Financial Statements for the year ended September 30, 2021.

C. SALE OF THE WINDFARM DEVELOPMENT PORTFOLIO IN SOUTH EUROPE

The Group is engaged in the sale of its portfolio of wind energy projects under development in Spain, France, Italy and Greece, comprising mainly the permits, licenses and authorizations that grant its owner the right to build, connect and operate a specific windfarm project at a certain location, for approximately 3.9GW of onshore wind capacity.

On April 19, 2022, the subsidiary Siemens Gamesa Renewable Energy Wind Farms, S.A. Unipersonal (S.A. Unipersonal, hereinafter, "S.A.U") has signed a share purchase agreement with SSE Renewables International Holdings Limited for the sale of the aforementioned windfarm development assets. A team of around 40 professionals from the SIEMENS GAMESA Group, with strong sector experience in the relevant countries is included as part of this transaction. The purchase price to be paid on transaction completion amounts to EUR 580 million in cash, subject to customary post-closing adjustments. Once the transaction is completed, this purchase price will translate into an almost equivalent amount of revenues of the Group and a slightly lower contribution to Income from continuing operations of the Group before income taxes, given transactional costs, book value and other items of approximately 5% of the purchase price. Further, in the context of the transaction, an agreement which includes certain rights for the supply of wind turbine generators and long-term maintenance services by the SIEMENS GAMESA Group has also been signed by the parties for a portion of wind farms installed and operated by the buyer in the next few years, coming from the portfolio to be transferred.

As of the date of preparation of these Condensed Interim Consolidated Financial Statements the transaction is not completed, and these Interim Condensed Consolidated Financial Statements as of March 31, 2022 do not include any effect derived from this sale. Completion of the transaction is conditional on foreign investment clearance in Spain, France and Greece, as well as on the completion of a customary carve-out process of the assets being sold. It is expected that the completion of the transaction will take place within fiscal year 2022.

2. BASIS OF PRESENTATION OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND BASIS OF CONSOLIDATION

A. BASIS OF PRESENTATION

These Interim Condensed Consolidated Financial Statements for the 6-month period ended March 31, 2022 have been prepared in accordance with the International Accounting Standard 34 (hereinafter, "IAS 34") on "Interim Financial Information", with the provisions of Articles 12 and 13 of Royal Decree 1362/2007 and with Circular 3/2018 of the National Securities Market Commission's (hereinafter, "CNMV").

As established in IAS 34, the interim financial information is prepared with the aim of providing an update on the content of the latest Consolidated Financial Statements reported by the Group, emphasizing any new activity, event or circumstance that have taken place during the last 6-month period, without duplicating the information previously reported. Therefore, for a proper comprehension of the information included in these Interim Condensed Consolidated Financial Statements, they should be read together with the Group Consolidated Financial Statements for the year ended September 30, 2021.

B. BASIS OF CONSOLIDATION

The consolidation principles used when preparing these Interim Condensed Consolidated Financial Statements are consistent with those disclosed in Note 2.B of the Consolidated Financial Statements of the Group for the year ended September 30, 2021.

C. CHANGES IN THE SCOPE OF CONSOLIDATION

The Appendix to the Consolidated Financial Statements for the year ended September 30, 2021, provides relevant information regarding the Group companies consolidated at that date and those measured using the equity method.

During the 6-month period ended March 31, 2022 the following changes have taken place in the scope of consolidation:

The following entities have been constituted or acquired**:**

Constituted / acquired company	Holding company of the investment	% of shareholding
Sistemas Energéticos Ariel, S.L. Unipersonal (Spain) (*)	Siemens Gamesa Renewable Energy Wind Farms, S.A.U	100%
NIAT for Wind Energy (Egypt)	Siemens Gamesa Renewable Energy Wind Farms, S.A.U	100%
SPV Parco Eolico Maestrale Srl (Italy)	Siemens Gamesa Renewable Energy Wind Farms, S.A.U	100%
SPV Parco Eolico Libeccio Srl (Italy)	Siemens Gamesa Renewable Energy Wind Farms, S.A.U	100%

(*)S.L. Unipersonal, hereinafter, "S.L.U".

The following entities have been dissolved:

Dissolved company	Holding company of the investment	% of shareholding
Siemens Gamesa Renewable Energy Singapore Private Limited (Singapore)	Siemens Gamesa Renewable Energy Eolica, S.L.U	100%
Siemens Gamesa Renewable Energy Australia Pty Ltd (Australia)	Siemens Gamesa Renewable Energy Eolica, S.L.U	100%
Mathak Wind Farms Private Limited (India)	Siemens Gamesa Renewable Power Private Limited	100%
Nellore Renewable Private Limited (India)	Siemens Gamesa Renewable Power Private Limited	100%
Chikkodi Renewable Power Private Limited (India)	Siemens Gamesa Renewable Power Private Limited	100%
Lindom Vindenergi AB (Sweden)	Siemens Gamesa Renewable Energy AB	100%
Siemens Gamesa Renewable Energy Digital Services, S.L.U (Spain)	Siemens Gamesa Renewable Energy Wind Farms, S.A.U	100%
Siemens Gamesa Renewable Energy Austria GmbH (Austria) (*)	Siemens Gamesa Renewable Energy GmbH	100%
Ghatpimpri Renewable Private Limited (India)	Siemens Gamesa Renewable Power Private Limited	100%
Osmanabad Renewable Private Limited (India)	Siemens Gamesa Renewable Power Private Limited	100%
Bhuj Renewable Private Limited (India)	Siemens Gamesa Renewable Power Private Limited	100%
Bapuram Renewable Private Limited (India)	Siemens Gamesa Renewable Power Private Limited	100%
Smardzewo Windfarm Sp. z o.o. (Poland)	Siemens Gamesa Renewable Energy Wind Farms, S.A.U	100%

(*) Dissolution without liquidation due to the merger with other Group companies.

Disposal of entities:

Sold company	Holding company of the investment	% of shareholding
International Wind Farm Development V Limited (Hong Kong)	Siemens Gamesa Renewable Energy Wind Farms, S.A.U	10%
International Wind Farm Development IV Ltd (Hong Kong)	Siemens Gamesa Renewable Energy Wind Farms, S.A.U	100%
Ganquan Chaiguanshan Wind Power Co., Ltd (China)	International Wind Farm Development IV Ltd	100%

The exclusions from the scope of consolidation are mainly related to companies' dissolutions or to wind farms that have been disposed of during the 6-month period ended March 31, 2022. The sale of wind farms, as indicated in Note 3.U of the Group's Consolidated Financial Statements for the year ended September 30, 2021, is recognized under the heading "Revenue" in the Interim Consolidated Statement of Profit and Loss for the period.

There had been no disposal of any company during the 6-month period ended March 31, 2021.

The name of the following entities has been modified:

Previous denomination	New denomination
Parco Eolico Banzy, S.r.l. (Italy)	Parco Eolico Levante, S.r.l. (Italy)

D. ADOPTION OF NEW OR REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

D.1) New standards, amendments and interpretations applied in the 6-month period ended March 31, 2022:

Amendment of the Interest Rate Reference Index (hereinafter, "IBOR"), phase 1

A reform of interest rate benchmarks (hereinafter, "IBOR reform") is currently underway at international level, leading to the replacement of some interbank interest rate benchmarks, known as IBORs (interbank offered rates), with alternative almost risk-free rates. As disclosed in Note 2.D.1 of the Group's Consolidated Financial Statements for the year ended September 30, 2021, this reform has not had a significant impact on the Group´s financial position or results.

Remaining standards, amendments and interpretations

Standards, amendments and interpretations		IASB effective Date (*)
Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16	IBOR reform (Phase 2)	January 1, 2021
Amendments to IFRS 16	Property, Plant and Equipment – Proceeds before intended Use	April 1, 2021

(*) Applicable for fiscal years beginning on or after the indicated date.

The remaining standards, amendments and interpretations detailed in the table above have not had a significant impact on these Interim Condensed Consolidated Financial Statements.

D.2) Standards, amendments and interpretations applied in the year ended September 30, 2021:

The standards, amendments and interpretations applied in the year ended September 30, 2021 were those disclosed in Note 2.D.1 of the Group's Consolidated Financial Statements for the year ended September 30, 2021.

D.3) New standards, amendments and interpretations not applied in the 6-month period ended March 31, 2022 that will be applicable in future periods:

Remaining standards, amendments and interpretations

Standards, amendments and interpretations		IASB effective Date (*)
Annual improvements to IFRS	Cycle 2018 – 2020	January 1, 2022
Amendments to IFRS 3	Business combinations	January 1, 2022
Amendments to IAS 37	Provisions, contingent liabilities and assets	January 1, 2023
Amendments to IAS 1	Presentation of Financial Statements: classification of liabilities as current and non-current	January 1, 2023
Amendments to IAS 12	Income Taxes: Deferred Tax related to assets and liabilities arising from a single transaction	January 1, 2023
Amendments to IAS 8	Accounting policies, changes in accounting estimates and errors	January 1, 2023
Amendments to IFRS 17	Insurance contracts	January 1, 2023

(*) Applicable for fiscal years beginning on or after the indicated date.

The SIEMENS GAMESA Group is currently analysing the expected impact resulting from the remaining standards, amendments and interpretations mentioned above, which have been published by the IASB, but are not effective yet.

E. COMPARATIVE INFORMATION OF PRIOR PERIOD

The information contained in these Interim Condensed Consolidated Financial Statements corresponding to the 6-month period ended March 31, 2021 and/or corresponding to the year ended September 30, 2021, is presented, solely and exclusively for comparative purposes with the information related to the 6-month period ended March 31, 2022.

F. FUNCTIONAL AND PRESENTATION CURRENCY

These Interim Condensed Consolidated Financial Statements are presented in euros, which is SIEMENS GAMESA's functional currency. All amounts have been rounded to the nearest EUR thousand, unless stated otherwise.

Transactions denominated in currencies other than the euro are recognized in accordance with the policies described in Note 3.C of the Group's Consolidated Financial Statements for the year ended September 30, 2021.

G. CONTINGENT ASSETS AND LIABILITIES

During the 6-month period ended March 31, 2022 the changes in the Group's contingent liabilities are as follows:

General Electric

The SIEMENS GAMESA Group is party to a number of license agreements, which afford the SIEMENS GAMESA Group intellectual property rights (in particular, patents, trademarks and design rights). In a few individual cases, there have been disputes or disagreements resulting from the interpretation regarding the execution of the existing agreements or from the interpretation of the scope of use rights granted by third parties (including competitors) to the SIEMENS GAMESA Group regarding their respective intellectual property rights, or with respect to alleged intellectual property infringements. While some of those disputes in the past years have been finally solved by court in favour of the SIEMENS GAMESA Group, others are still awaiting a final resolution, or have not reached a court stage and still remain to be solved between the respective parties. On July 31, 2020, General Electric company (hereinafter, "GE") filed a complaint against some entities of the SIEMENS GAMESA Group before the United States International Trade Commission (hereinafter, "ITC") asserting a violation of two patents with regard to certain variable speed wind turbine generators and components. In January 2022, the ITC issued its final determination, finding only a limited infringement with regard to a software version no longer used by the SIEMENS GAMESA Group's entities. Consequently, none of the SIEMENS GAMESA Group's current products were barred from importation into the United States.

Likewise, GE has filed intellectual property related lawsuits against some entities of the SIEMENS GAMESA Group before courts in Germany, the United Kingdom, Spain and the United States, based on the same patents or their national counterparts which were subject of the ITC complaint, seeking injunctive relief and unquantified damages. In the particular case in Germany, in February 2022, the German first instance court has found an infringement of one of the patents limited to some SIEMENS GAMESA Group's products. The SIEMENS GAMESA Group has appealed this decision. The SIEMENS GAMESA Group will be defending against GE's claims and the Group is confident that features and functionalities marketed by the SIEMENS GAMESA Group do not infringe any valid third parties' intellectual property rights. On the other hand, the SIEMENS GAMESA Group has filed an opposition and lately an intervention with the European Patent Office in Munich, Germany, against the European patent which is the basis of the European lawsuits; a decision on the appeal is still pending. The Management believes that it can successfully defend its legal position in the different proceedings. Consequently, the SIEMENS GAMESA Group has made no provision to cover the complaints. However, in the unlikely event that the SIEMENS GAMESA Group is not successful in its defence in these cases, and GE prevails, these cases could potentially have significant financial impact on the SIEMENS GAMESA Group.

Compliance

SIEMENS GAMESA Group has investigated some allegations and indications of potential violations of internal policies and procedures, as well as of statutory laws, that had emerged from the investigations closed at the end of the last fiscal year. These new investigations did mainly concern the Indian subsidiary. The respective internal investigations have now been completed and revealed no violations with material impact in the Interim Consolidated Financial Statements as of March 31, 2022. Should new relevant facts with regard to allegations of compliance violations emerge relating to either the finalized or any future investigations, this could result in SIEMENS GAMESA or its respective subsidiaries being subject to payment of damages, equitable remedies, fines, penalties, profit disgorgements, disqualifications from engaging in certain types of business as well as additional liabilities.

During the 6-month period ended March 31, 2022 there have been no changes in the Group's contingent assets.

H. SEASONALITY OF THE GROUP'S TRANSACTIONS

Given the activities in which the Group companies are engaged, the Group's transactions do not have cyclical or seasonal nature. For this reason, no specific disclosures are included in these selected explanatory notes to the Interim Condensed Consolidated Financial Statements for the 6-month period ended March 31, 2022. Although production is not cyclical in nature, there is a concentration of wind turbine assembly activities at wind farm sites during the second half of the fiscal year.

I. GOING CONCERN

During the first 6 months of fiscal year 2022, the SIEMENS GAMESA Group presents net losses in amount of EUR 779,513 thousand (net losses in amount of EUR 53,708 thousand during the first 6 months of fiscal year 2021). These results are mainly due to the ramp-up process of our SG 5.X platform, which is more complex than initially understood, and is negatively impacting the production and project execution schedule associated to this platform. Additionally, production and profitability of the Wind Turbine segment are affected by further pressure on energy, commodities and transportation costs, availability of key turbine components, harbour congestions, and delayed customers' investment decisions. These delayed customers' investment decisions are also affecting temporarily the commercial activity in the Wind Turbine segment (affecting especially the onshore commercial activity), as reflected by the low order intake in the period. Finally, the continuous evaluation of the order backlog in the Wind Turbine segment, which leads to take into consideration new higher costs (recent raw material price increase creates a stronger headwind) and new assumptions for market and production conditions, has impacted the performance during the period, being the main reason for the deviations in cost estimates which have impacted the EBIT[1] of the Group in an amount of approximately EUR 537 million during the first half of fiscal year 2022.

The challenges in the ramp-up of the SG 5.X platform, and the potential impact of recent geopolitical tensions, global supply chain disruptions, cost inflation and COVID-19 developments currently pose a source of uncertainty that can impact the evaluation of the order backlog of the Wind Turbine segment. However, despite the complex market environment in the near term and the lack of visibility on the normalization of such environment, the Group maintains its long-term vision for the business, taking into account an expected recovery in profitability in the Wind Turbine market and sustained and profitable growth in the Operation and Maintenance market. Current assets net of current liabilities of the Group as of March 31, 2022, amount to negative EUR 3,192 million. Furthermore, the Company states that the Group's liquidity needs are covered through available credit lines, and additional contribution of funds from the closing of the sale of the windfarm development portfolio described in Note 1.C is expected. As of March 31, 2022, the SIEMENS GAMESA Group has unused credit facilities amounting to EUR

[1] Earnings before interest and taxes (hereinafter, "EBIT"): operating profit as per the Consolidated Income Statement. It is calculated as "Income (loss) from continuing operations before income taxes", before "income (loss) from investments accounted for using the equity method", interest income and expenses and "other financial income (expenses), net".

2,480 million, which represents 57% of total credit facilities limit (EUR 3,106 million as of September 30, 2021, 70% of total credit facilities limit).

The Directors have prepared the Interim Condensed Consolidated Financial Statements according to the going concern principle as it is their understanding that the future outlook of the Group's business will enable positive results and positive cash flows in the coming years.

3. ACCOUNTING PRINCIPLES AND POLICIES AND KEY JUDGMENTS AND ESTIMATES

The preparation of the Interim Condensed Consolidated Financial Statements requires Management to make judgments and use estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. The main accounting principles and policies and measurement methods applied as well as estimates and sources of uncertainty, are disclosed in Note 3 of the Consolidated Financial Statements for the year ended September 30, 2021.

Although the estimates are done based on the best information available for the analyzed facts, future events might make it necessary to modify them (upwards or downwards) in later periods. Estimates and assumptions are reviewed on an ongoing basis, and changes in estimates and assumptions are recognized in the period in which the changes occur and in future periods impacted by such changes, in accordance with the requirements of IAS 8, recognizing the effects of the change in estimates in the Consolidated Statement of Profit and Loss for the corresponding period.

In addition to the accounting principles and policies and measurement methods as well as estimates disclosed in the Consolidated Financial Statements for the year ended September 30, 2021, the following should be noted:

A. CORPORATE INCOME TAX

Corporate income tax expense is recognized in interim periods based on the best estimate of the weighted average tax rate that the Group expects for the year, in accordance with IAS 34 (Note 19.A).

4. ACQUISITIONS, DISPOSALS AND DISCONTINUED OPERATIONS

Acquisition of Senvion European Onshore Services

As disclosed in Note 4 to the Consolidated Financial Statements for the year ended September 30, 2021, the accounting for this business combination was finalized by the date of issuance of such Consolidated Financial Statements.

Acquisition of the blade manufacturing business in Vagos of Senvion

As disclosed in Note 4 to the Consolidated Financial Statements for the year ended September 30, 2021, the accounting for this business combination was finalized by the date of issuance of such Consolidated Financial Statements.

During the first 6 months of fiscal year 2022, no business combinations have ocurred.

5. FINANCIAL RISK MANAGEMENT

Due to the nature of its activities, the SIEMENS GAMESA Group is exposed to a variety of financial risks: (i) market risks, in particular foreign exchange risk, market price risk and interest rate risk, (ii) liquidity risk, and (iii) credit risk. The aim of the Financial Risk Management is to identify, measure, monitor and mitigate those risks and their potential adverse effects on the operational and financial performance of the Group. The general conditions for compliance with the Group's Financial Risk Management process are set out through policies approved by the Top Management. The identification, assessment and hedging of financial risks lies in the responsibility of each business unit.

Given that these selected explanatory notes to the Interim Condensed Consolidated Financial Statements do not include all of the information and disclosures regarding Financial Risk Management that are mandatory for Annual Consolidated Financial Statements, they should be read together with Note 5 of the Consolidated Financial Statements for the year ended September 30, 2021. Additionally, during the 6-month period ended March 31, 2022, the following must be considered:

A. COVID-19

The COVID-19 pandemic situation did not have a significant direct impact on the Interim Condensed Consolidated Financial Statements for the first 6 months of fiscal year 2022, and the uncertainties and possible implications decreased in comparison to last fiscal year. The relevant and detailed information about the effects of this pandemic in fiscal year 2021 can be found in Note 5 of the Consolidated Financial Statements for the fiscal year ended September 30, 2021.

B. POST-BREXIT

The exit of the United Kingdom (hereinafter, "UK") from the European Union (hereinafter, "the EU") triggered an extended period of general uncertainty and also increased the uncertainty in the business development of the SIEMENS GAMESA Group in the UK. There are no significant changes with respect to what is described in Note 5 to the Consolidated Financial Statements for the fiscal year ended September 30, 2021.

C. TRADE WAR BETWEEN THE UNITED STATES, CHINA AND THE EU

Trade Wars (e.g. US – China, EU - China, antidumping) continue to be an important factor to be considered in the setup of global supply chains of the SIEMENS GAMESA Group during fiscal year 2022. There are no significant changes with respect to what is described in Note 5 to the Consolidated Financial Statements for the fiscal year ended September 30, 2021.

D. UKRAINE-RUSSIA CONFLICT

The Ukraine-Russia conflict poses an uncertainty risk, for which the SIEMENS GAMESA Group has created a task force, with representatives of all functions, that monitors the situation on a continuous basis. With the information SIEMENS GAMESA Group manages as of now, this risk could have an impact mainly: (i) on project execution, (ii) due to embargos or sanctions and (iii) additional supply chain disruptions.

- From a project execution perspective, the SIEMENS GAMESA Group has no wind farm projects, neither in execution nor under maintenance, in Ukraine or Belarus. In Russia the Group has two projects, one of which is in an advanced stage of execution and the other is already in operation. Both projects are with the same customer who is a global business partner.

- Embargos and sanctions on Russia, with which SIEMENS GAMESA Group will comply, could have an impact on SIEMENS GAMESA Group's ability to carry out its execution and maintenance commitments, as there are limitations on import of components into Russia.

- Related to the supply chain, the biggest risk is foreseen with short-term price peaks especially on energy. Energy prices will increase dramatically for European producers, if supply of gas and crude oil from Russia will be limited. Impact is expected especially on all materials having high energy consumption during production (e.g., castings, glass fiber fabrics or steel). Also, a shortage of supply for neon gas (Ukraine produces 55% of neon gas in the world) could increase the shortage of electronic components. This is in addition to a sanction on Russian steel, and all this in aggregate, will generate an increase in production costs that need to be negotiated with suppliers as well as with the final customers.

As of March 31, 2022, the amount of Group's total assets in Russia is not material. Likewise, the Group's presence in Russia is not significant, with only a reduced number of employees. The aforementioned supply chain risks are added to the already existing raw materials market instability, which is also accentuated by the pandemic situation (COVID-19), and it is not possible to quantify such risks in isolation from other cost increases in projects (Note 2.I).

E. MANAGEMENT OF THE IBOR REFORM AND FINANCIAL RISKS ARISING AS A CONSEQUENCE OF THE REFORM

Due to the existing uncertainty during the transition period imposed by the IBOR Reform, the Group started an action plan aimed at minimising any potential negative risk, identifying in first place the affected transactions, quantifying their notional value and reviewing the wording of the agreements.

The Group currently uses interest rate derivatives (interest rate swaps) as cash flow hedging instruments (Note 8), which are indexed to variable interest rates, specifically the Euribor. Equally, some of the Group´s bank financing as of March 31, 2022 refers to Euribor.

As of March 31, 2022, the Group has financing lines that are pending to be drawn for an amount of EUR 2,480 million, of which an amount of EUR 2,040 million belongs to multicurrency financing lines. In case the Group would draw these financing lines in United States dollars, such debt would be indexed to Libor-dollar. Nevertheless, the current strategy of the Group is to draw from these financing lines in the local currency of the country of the company that is using it.

Once the authorities make any progress on the IBOR indices, the Group will make the appropriate contractual amendments so as to include the new replacement reference interest rate in its financing contracts.

6. CASH AND OTHER CASH EQUIVALENTS

The breakdown of "Cash and cash equivalents" as of March 31, 2022 and September 30, 2021 is as follows:

Thousands of euros	03.31.2022	09.30.2021
Cash in euros	340,767	945,677
Cash in foreign currency	623,673	979,385
Liquid assets	93,943	35,545
Total	**1,058,383**	**1,960,607**

The heading "Cash and cash equivalents" includes mainly the Group's cash and short-term bank deposits with an initial maturity of three months or less. "Cash and cash equivalents" accrue interests at market interest rates. There are no restrictions on the use of these balances.

The liquid assets maturing in less than three months are denominated in foreign currency.

7. FINANCIAL INSTRUMENTS BY CATEGORY

A. COMPOSITION AND BREAKDOWN OF OTHER FINANCIAL ASSETS

The breakdown of "Other financial assets" of the SIEMENS GAMESA Group as of March 31, 2022 and September 30, 2021, presented by nature and category for measurement purposes, is the following:

Thousands of euros		**03.31.2022**		
Other financial assets: Nature / Category	**Note**	**Credits, receivables and others**	**Derivatives**	**Total**
At amortised cost		108,701	-	108,701
Hedge derivatives		-	114,037	114,037
Other derivatives		-	92,028	92,028
Short-term / current		**108,701**	**206,065**	**314,766**
At fair value through Profit or Loss	15	24,199	-	24,199
At amortised cost	15	59,658	-	59,658
Hedge derivatives	15	-	27,525	27,525
Other derivatives	15	-	89,002	89,002
Long-term / non-current		**83,857**	**116,527**	**200,384**
Total		**192,558**	**322,592**	**515,150**

Thousands of euros		**09.30.2021**		
Other financial assets: Nature / Category	**Note**	**Credits, receivables and others**	**Derivatives**	**Total**
At amortised cost		79,405	-	79,405
Hedge derivatives		-	74,628	74,628
Other derivatives		-	84,583	84,583
Short-term / current		**79,405**	**159,211**	**238,616**
At fair value through Profit or Loss	15	24,167	-	24,167
At amortised cost	15	58,850	-	58,850
Hedge derivatives	15	-	27,075	27,075
Other derivatives	15	-	101,986	101,986
Long-term / non-current		**83,017**	**129,061**	**212,078**
Total		**162,422**	**288,272**	**450,694**

Other financial assets at amortised cost

Short-term / current

On March 17, 2020, the SIEMENS GAMESA Group reached an agreement with Areva Energies Renouvelables SAS and Areva S.A., (hereinafter, "Areva") with the purpose of settling all the disputes, duties and liabilities as well as any past, present and future claims of the Parties.

The Settlement Agreement established that, as consideration for the account receivable that the Group company Adwen Offshore, S.L.U had at the date of the agreement, it was no longer obliged to repay any principal, interest or other amounts related to the outstanding Shareholder Loan with Areva and that such Shareholder Loan was hereby terminated. Furthermore, Areva agreed to pay to Adwen Offshore, S.L.U an amount of EUR 72.4 million, payable in two equal instalments on or before January 31, 2021 and on or before December 31, 2021, respectively. During the year ended September 30, 2021, the two instalments were collected.

Such amounts were booked net of the corresponding discount effect and of the application of the credit risk and expected loss model in accordance with IFRS 9. As a result, the SIEMENS GAMESA Group recognized an income of EUR 61.1 million in the heading "Cost of sales" of the Consolidated Statement of Profit and Loss for the year ended September 30, 2020. During the first 6-months of fiscal year 2021 and after updating the discount effect and the application of the credit risk and expected loss model, the SIEMENS GAMESA Group recognized an additional income of EUR 8.3 million under the heading "Cost of Sales" of the Consolidated Statement of Profit and Loss.

Long-term / non-current

As of March 31, 2022 and September 30, 2021, the amount included under the heading at amortised cost in non-current financial assets is mainly related to a deposit in amount of EUR 50 million used as guarantee for the transfer to a third party of the derivatives portfolio previously held with the SIEMENS Group, whose remaining maturity is 3.5 years.

B. COMPOSITION AND BREAKDOWN OF FINANCIAL DEBT AND OTHER FINANCIAL LIABILITIES

The breakdown of "Financial debt" and "Other financial liabilities" of the Group as of March 31, 2022 and September 30, 2021, presented by nature and category for measurement purposes, is the following:

Thousands of euros		03.31.2022		
Financial debt and Other financial liabilities: Nature / Category	**Note**	**Payable financial liabilities**	**Derivatives**	**Total**
Debt with financial institutions and other obligations (*)	16	1,302,545	-	1,302,545
Lease liabilities (*)		138,980	-	138,980
Hedge derivatives		-	78,324	78,324
Other derivatives		-	117,115	117,115
Other financial liabilities		50,340	-	50,340
Short-term / current		**1,491,865**	**195,439**	**1,687,304**
Debt with financial institutions and other obligations (*)	16	597,925	-	597,925
Lease liabilities (*)		749,517	-	749,517
Hedge derivatives		-	19,749	19,749
Other derivatives		-	68,160	68,160
Other financial liabilities		9,343	-	9,343
Long-term / non-current		**1,356,785**	**87,909**	**1,444,694**
Total		**2,848,650**	**283,348**	**3,131,998**

(*) Included within "Financial debt" in the Consolidated Balance Sheet.

Thousands of euros		09.30.2021		
Financial debt and Other financial liabilities: Nature / Category	**Note**	**Payable financial liabilities**	**Derivatives**	**Total**
Debt with financial institutions and other obligations (*)	16	250,555	-	250,555
Lease liabilities (*)		131,166	-	131,166
Hedge derivatives		-	27,421	27,421
Other derivatives		-	99,302	99,302
Other financial liabilities		53,629	-	53,629
Short-term / current		**435,350**	**126,723**	**562,073**
Debt with financial institutions and other obligations (*)	16	1,087,790	-	1,087,790
Lease liabilities (*)		697,872	-	697,872
Hedge derivatives		-	30,415	30,415
Other derivatives		-	73,335	73,335
Other financial liabilities		9,333	-	9,333
Long-term / non-current		**1,794,995**	**103,750**	**1,898,745**
Total		**2,230,345**	**230,473**	**2,460,818**

(*) Included within "Financial debt" in the Consolidated Balance Sheet.

8. DERIVATIVE FINANCIAL INSTRUMENTS

The SIEMENS GAMESA Group uses derivative financial instruments to hedge the risks to which its activities, transactions and future cash flows are exposed, mainly foreign currency, commodity and interest rate risk.

The different categories of financial instruments are grouped in categories from 1 to 3, depending on the fair value measurement system as explained in Note 3.B of the Consolidated Financial Statements for the year ended

September 30, 2021. All derivative financial instruments of the Group are grouped in category 2. In such financial instruments, the effects of discounting have not been significant.

There have been no transfers between the categories of assets at fair value during the 6-month periods ended March 31, 2022 and 2021.

The SIEMENS GAMESA Group uses foreign currency hedging derivatives to mitigate the possible volatility effect of exchange rate fluctuations on future cash flows from transactions and loans in currencies other than the functional currency of the respective companies. In addition, the SIEMENS GAMESA Group designates hedges for the exchange rate risk deriving from certain intragroup monetary transactions carried out by companies with different functional currencies. As of March 31, 2022, and September 30, 2021, the total nominal value hedged by exchange rate hedges is as follows:

	Thousands of euros	
Currency	**03.31.2022**	**09.30.2021**
Danish krones	2,919,621	3,799,655
Swedish kronas	597,836	583,285
Chinese yuans	545,806	695,381
Taiwan dollars	512,932	406,712
Sterling pounds	479,078	534,043
Norwegian krones	368,112	393,095
United States dollars	160,251	75,918
Mexican pesos	124,534	117,052
Brazilian reals	114,731	158,427
Japanese yens	98,046	71,682
Australian dollars	93,083	109,482
Canadian dollars	59,460	65,662
New Zealand dollars	32,052	32,731
Polish zlotys	21,943	33,590
Indian rupees	16,738	579
Chilean pesos	16,409	16,454
Uruguayan Pesos	12,500	9,500
Turkish liras	9,205	6,994
Moroccan dirhams	8,000	8,000
Egyptian pounds	7,100	16,170
Jordanian dinars	5,000	5,000
Hungarian forints	4,983	6,759
South African rands	2,559	3,330
Russian rubles	-	8,699
Other currencies	17,540	12,637
Total	**6,227,519**	**7,170,837**

In addition, the SIEMENS GAMESA Group has interest rate hedges to reduce the effect of changes in interest rates on future cash flows of loans linked to variable interest rates. As of March 31, 2022, and September 30, 2021, the nominal value of the liabilities covered by interest rate hedges amounts to EUR 500,000 thousand.

The main features of the interest rate hedges are as follows:

03.31.2022	**Hedge estimated maturity (nominal value in thousand euros)**	
	Short-term	**Long-term**
Interest rate hedges	500,000	-

03.31.2022	**Estimated cash-flows in the period (thousand euros)**	
	Short-term	**Long-term**
Interest rate hedges	2,040	-

09.30.2021	Hedge estimated maturity (nominal value in thousand euros)	
	Short-term	Long-term
Interest rate hedges	-	500,000

09.30.2021	Estimated cash-flows in the period (thousand euros)	
	Short-term	Long-term
Interest rate hedges	(191)	(48)

No significant ineffectiveness has been detected in the hedges designated by the SIEMENS GAMESA Group as of March 31, 2022 and 2021, being recognized, if any, in the Interim Consolidated Statement of Profit and Loss.

Impairment of Financial assets

During the 6-month periods ended March 31, 2022 and 2021, no significant financial asset impairments have been detected.

9. CUSTOMER CONTRACTS

The breakdown of the balances of the Consolidated Balance Sheet related to contracts with customers as of March 31, 2022 and as of September 30, 2021, is the following:

Thousands of euros	03.31.2022	09.30.2021
Contract assets	1,356,012	1,468,240
Contract liabilities	3,686,233	3,386,478

As of March 31, 2022, and as of September 30, 2021, amounts expected to be settled after twelve months are EUR 75,554 thousand and EUR 34,649 thousand, respectively, for “Contract assets” and EUR 550,312 thousand and EUR 920,251 thousand, respectively, for “Contract liabilities”.

10. INVENTORIES

The breakdown of “Inventories” as of March 31, 2022 and September 30, 2021 is as follows:

Thousands of euros	03.31.2022	09.30.2021
Raw materials and supplies	1,098,986	847,892
Work in progress	780,399	498,128
Finished goods	396,999	287,648
Advances to suppliers	363,796	310,110
Inventory write-downs	(340,434)	(316,932)
Total	**2,299,746**	**1,626,846**

A significant part of the Group's inventories are recorded under the heading raw materials and supplies, and mainly comprise raw materials and consumables dedicated to the manufacture of wind turbines and the construction of wind farms in the Wind Turbine segment, as well as supplies and consumables necessary to carry out maintenance tasks in the Operation and Maintenance segment. Within finished goods, there are fundamentally those components such as nacelles, blades, transformers, among others, necessary to meet the commitments that the Group has for the supply of spare parts for existing operation and maintenance contracts in the order backlog, as well as to cover the needs for spare parts estimated in its warranty provisions. Additionally, components for sale in the aftermarket, after the end of the maintenance contracts, are also registered under this heading.

The Group's inventories are stored on the manufacturing sites, as well as in central distribution warehouses and in the different locations where the wind farms are located.

Provisions recorded as of March 31, 2022 and September 30, 2021 basically refer to the amount provisioned for the recoverable value of inventories, for technical, quantity and price risks.

During the 6-month period ended March 31, 2022, inventory impairments have been recorded in the ordinary course of the business. During the 6-month period ended March 31, 2021, inventory allowances directly related to the restructuring plan of Cuenca and Somozas (Note 23) for an amount of EUR 4 million were recorded, as well as EUR 4 million related to the restructuring plan in India (Note 23). Additionally, a reassessment of marketability of inventories that materialized during fiscal year 2021, resulted, during the first 6 months of fiscal year 2021, in a positive impact in a high double-digit million EUR amount.

11. GOODWILL

The carrying amount of “Goodwill” is as follows:

Thousands of euros	Balance at 10.01.2021	Business combinations	Currency translation differences	Balance at 03.31.2022
Cost	4,667,490	-	119,503	4,786,993
Accumulated impairment losses	(32,897)	-	(380)	(33,277)
Total Goodwill	**4,634,593**	**-**	**119,123**	**4,753,716**

Thousands of euros	Balance at 10.01.2020	Business combinations	Currency translation differences	Balance at 09.30.2021
Cost	4,594,012	-	73,478	4,667,490
Accumulated impairment losses	(31,626)	-	(1,271)	(32,897)
Total Goodwill	**4,562,386**	**-**	**72,207**	**4,634,593**

The “Goodwill” impairment test is performed at the segment level, Wind Turbines and Operation and Maintenance. The SIEMENS GAMESA Group considers that its CGUs (Cash Generating Unit) correspond to its segments (Wind Turbines and Operation and Maintenance), since they are the smallest identifiable groups of assets that generate cash flows independently and that the Group monitors, fundamentally because it centrally manages its global manufacturing footprint and global supply chain, to serve global customer accounts, which operate transversally both in regions and in product types. Such segments are consistent with the segments identified in Note 19.

The impairment analysis policies applied by the Group for “Goodwill” and intangible assets in particular, are described in Notes 3.G and 3.J of the Consolidated Financial Statements for the year ended September 30, 2021.

Given the cost deviations that occurred during the first half of fiscal year 2022, mainly in the Wind Turbine segment (Note 2.I), the SIEMENS GAMESA Group has proceeded to review its estimates for fiscal year 2022. In this regard, the Group will continue to work on achieving for fiscal year 2022 the level of revenue and profit described in the Interim Management Report for March 31, 2022 (section 2 – Outlook). Under this assumption, and for the purpose of updating the impairment test, the estimates of the revenue and the profit margin before taxes pre-PPA[2] for fiscal year 2022 of the Wind Turbine segment include the necessary modifications to achieve the aforementioned target, without significant changes in the estimates for the Operation and Maintenance segment, for the purpose of this analysis. However, these estimates are subject to a greater degree of uncertainty, mainly due to the challenges in the ramp-up of the Siemens Gamesa 5.X platform, and the potential impact of recent geopolitical tensions, global supply chain disruptions, cost inflation and COVID-19 developments. Currently, the SIEMENS GAMESA Group is

[2] Profit margin before taxes pre-PPA (“EBIT pre-PPA”): EBIT excluding the impact on amortization of intangibles’ fair value from the Purchase Price Allocation (“PPA”).

working on the definition of a new program in order to face the challenges of the sector and of the company, which is in preparation.

In this context, and considering the current uncertainty in the market, the SIEMENS GAMESA Group has carried out a stress test of the analysis of the recoverable amount of "Goodwill", using the aforementioned update of the estimates for fiscal year 2022, and stressing the estimates of the expected cash flows for the following three fiscal years (2023 to 2025), considering the negative impact that, with the information available to date, could occur. Likewise, both the terminal value and the rest of the parameters used in the impairment test of previous year, described in Note 12 of the Consolidated Annual Accounts corresponding to the fiscal year ended September 30, 2021, have remained unchanged, considering that the long-term prospects remain valid. The result of this stress test indicates that there is no need to recognize any impairment in the "Goodwill" allocated to the Wind Turbine segment.

In relation to the Operation and Maintenance segment, there are no significant changes in the estimates and conclusions regarding the recoverability of "Goodwill", disclosed in Note 12 of the Consolidated Annual Accounts for the fiscal year ended September 30, 2021.

12. OTHER INTANGIBLE ASSETS

A. MOVEMENTS FOR THE YEAR

During the 6-month periods ended March 31, 2022 and 2021, the main increase in capitalised development costs is due to the development of new wind turbine models, software and the optimization of the components´ performance for an amount of EUR 85 million and EUR 89 million, respectively. These additions take place mainly in Denmark and Spain amounting to EUR 46 million and EUR 39 million, respectively, during the 6-month period ended March 31, 2022 and amounting to EUR 55 million and EUR 33 million, respectively, during the 6-month period ended March 31, 2021.

Non-capitalised research and development expenses for the 6-month periods ended March 31, 2022 and 2021 amount to EUR 136 million and EUR 154 million, respectively.

During the 6-month periods ended March 31, 2022 and 2021 there have been no significant impairments of capitalized development costs.

B. ACQUIRED TECHNOLOGY, CUSTOMER RELATIONSHIPS AND ORDER BACKLOG

Merger of SIEMENS Wind Power Business with Gamesa (fiscal year 2017)

Acquired technology includes technologies identified in the SIEMENS GAMESA Merger valued on platform basis amounting to EUR 323 million as of March 31, 2022 (EUR 401 million as of September 30, 2021). The fair value of technology identified at the Merger effective date amounted to EUR 1,147 million. The remaining useful life for these intangible assets, depending on the different platform types, is between 0.7 and 15.0 years (in average 3.51 years).

The fair value of customer relationships identified in the SIEMENS GAMESA Merger amounted at the Merger effective date to EUR 958 million. The remaining useful life depends on the business segment for which the customer relationship has been identified: 1.0 years on average for the Wind Turbine segment and 14.91 years on average for the Operation and Maintenance segment.

Furthermore, an order backlog amounting to EUR 385 million was identified at the Merger effective date. The remaining useful life depends on the individual contracts and is between 5.75 and 14.75 years (12.46 years in average) for the Operation and Maintenance segment (the ones that refer to the Wind Turbines segment are fully amortized as of September 30, 2021).

The carrying amount of customer relationships and order backlog as of March 31, 2022, excluding the amounts related to the acquisition of the European Onshore Services business of Senvion, is EUR 582 million (EUR 595 million as of September 30, 2021).

Acquisition of Senvion European Onshore Services of Senvion (fiscal year 2020)

Additionally, as explained in Note 4, the line item “Other intangible assets” includes the fair value of the customer relationships and order backlog identified in the business combination of the European Onshore Services business of Senvion in an amount of EUR 37 million and EUR 110 million, respectively. The average remaining useful life is 13.76 years for the customer relationships and 8.76 years for the order backlog, and they are all together allocated to the Operation and Maintenance segment.

The carrying amount of customer relationships and order backlog as of March 31, 2022 related to the acquisition of the European Onshore Services business of Senvion, is EUR 119 million once the amortization of the period has been deducted (EUR 125 million as of September 30, 2021).

C. COMMITMENTS FOR THE ACQUISITION OF OTHER INTANGIBLE ASSETS

As of March 31, 2022, and September 30, 2021, the SIEMENS GAMESA Group has no significant contractual commitments for the acquisition of other intangible assets.

13. PROPERTY, PLANT AND EQUIPMENT

A. MOVEMENTS FOR THE YEAR

During the 6-month periods ended March 31, 2022 and 2021, additions to property, plant and equipment amount to EUR 236 million and EUR 200 million, respectively. The main additions for the 6-month period ended March 31, 2022 mainly correspond to a new manufacturing plant in France and the extension of the existing one in the UK (Hull), as well as to improvements in different factories and prototypes in Denmark and ordinary maintenance investments in different countries. The additions for the 6-month period ended March 31, 2021, mainly took place in Denmark, France and Germany. They mainly corresponded to the new manufacturing plant in France, as well as to improvements in different factories and prototypes in Denmark and ordinary maintenance investments in different countries.

During the 6-month period ended March 31, 2022, no significant impairment losses have been recorded. During the 6-month period ended March 31, 2021 impairment losses of “Property, plant and equipment”, mainly related to the closure of the manufacturing plants of Somozas and Cuenca in Spain were recorded in an amount of EUR 2 million (Note 23).

B. COMMITMENTS FOR THE ACQUISITION OF ASSETS

As of March 31, 2022 and September 30, 2021, the SIEMENS GAMESA Group companies have “Property, plant and equipment” purchase commitments amounting approximately to EUR 232 million and EUR 263 million, respectively, mainly related to production facilities for new developments of wind farm installations and its components.

14. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

The breakdown of the investments in associates of the SIEMENS GAMESA Group as of March 31, 2022 and September 30, 2021 is as follows:

		Thousands of euros	
Company	**Shareholding %**	**03.31.2022**	**09.30.2021**
Windar Renovables, S.A.	32%	81,884	77,374
Other	-	1,151	1,118
Total		**83,035**	**78,492**

The changes recorded in the 6-month periods ended March 31, 2022 and 2021 under this heading in the Consolidated Balance Sheet is as follows:

	Thousands of euros
Balance at 10.01.2021	**78,492**
Result for the 6-month period ended March 31, 2022	5,483
Other	(940)
Balance at 03.31.2022	**83,035**

	Thousands of euros
Balance at 10.01.2020	**66,353**
Result for the 6-month period ended March 31, 2021	1,317
Other	(490)
Balance at 03.31.2021	**67,180**

A. FINANCIAL INFORMATION RELATED TO JOIN VENTURES

During the 6-month periods ended March 31, 2022 and 2021, the SIEMENS GAMESA Group has not held any participation in joint ventures.

B. FINANCIAL INFORMATION RELATED TO ASSOCIATED COMPANIES

The summarised financial information as of March 31, 2022 and September 30, 2021 (at 100% and before the intercompany eliminations) related to the most significant associated companies accounted for using the equity method is as follows:

	Thousands of euros	
Windar Renovables, S.A. and subsidiaries	**03.31.2022**	**09.30.2021**
Total current assets	209,821	231,271
Total non-current assets	113,311	110,664
Total assets	**323,132**	**341,935**
Total current liabilities	140,868	161,089
Total non-current liabilities	26,298	36,150
Total equity	155,966	144,696
Parent company´s total equity	*143,708*	*129,614*
Non-controlling interests´ total equity	*12,258*	*15,082*
Total equity and liabilities	**323,132**	**341,935**

	Thousands of euros	
Windar Renovables, S.A. and subsidiaries	**03.31.2022**	**03.31.2021**
Profit and Loss information		
Income from ordinary activities	194,413	114,983
Net profit from continued operations	18,603	7,500
Net profit attributable to the parent company	*17,032*	*4,156*
Net profit attributable to non-controlling interests	*1,571*	*3,344*

During the 6-month periods ended March 31, 2022 and 2021 no dividends have been received from this company.

The book value of the investment in Windar Renovables, S.A. and subsidiaries as of March 31, 2022 and September 30, 2021 amounts EUR 82 million and EUR 77 million, respectively, and it includes the capital gain which arose at the moment of the acquisition of the investment in the associate (approximately EUR 35 million, representing the difference between the price paid and the share of the entity's book value at the date of the acquisition as of April 3, 2017).

15. OTHER NON-CURRENT FINANCIAL ASSETS

The breakdown of "Other non-current financial assets" of the Consolidated Balance Sheet as of March 31, 2022 and September 30, 2021 is as follows:

Thousands of euros	Note	03.31.2022	09.30.2021
Derivatives	7.A	116,527	129,061
Financial assets measured at fair value through Profit and Loss	7.A	24,199	24,167
Other concepts in non-current financial assets	7.A	59,658	58,850
Total other non-current financial assets		**200,384**	**212,078**

Financial assets measured at Fair Value through Profit and Loss

The detail of the most representative financial assets measured at fair value through Profit and Loss as of March 31, 2022 and September 30, 2021 is as follows:

	03.31.2022		09.30.2021	
Company	Thousands of euros	% of shareholding	Thousands of euros	% of shareholding
Wendeng Zhangjiachan Wind Power Co., Ltd.	7,802	40%	7,802	40%
Jianping Shiyingzi Wind Power Co., Ltd.	2,502	25%	2,502	25%
Beipiao CGN Changgao Wind Power Co., Ltd.	5,219	25%	5,219	25%
Beipiao Yangshugou Wind Power Co., Ltd	3,632	25%	3,632	25%
Datang (Jianping) New Energy Co., Ltd.	3,941	25%	3,941	25%
Others	1,103	Several	1,071	Several
Total	**24,199**		**24,167**	

As of March 31, 2022 and September 30, 2021, the SIEMENS GAMESA Group holds investments in various Chinese companies (wind farms) with ownership interests generally ranging from 25% to 40%. Despite holding ownership interests above 20%, the SIEMENS GAMESA Group's Management considers that there is no significant influence in these companies since there is no power to participate in the decision-making process regarding the financial and operating policies of these companies. In general, the SIEMENS GAMESA Group takes part in the share capital of these companies with the sole objective of promoting relevant licences for the development of the windfarms and the construction and sale of wind turbines for those windfarms.

The financial instruments under this heading are classified in Category 3 and correspond to equity instruments that have been valued using valuation techniques in which some significant input is not based on observable market data. The unobservable market inputs used in estimating the fair value of these instruments include financial information, projections or internal reports, combined with other assumptions or available market data which, in general, for each type of risk, are obtained from organized markets, sector reports or data providers, among others. At valuation date, the discount rate range, understood as the weighted average cost of capital allocated to the business, has been 6-7%.

Sensitivity analysis

Sensitivity analysis is performed on assets included in Category 3, i.e., with significant inputs that are not based on observable market variables in order to obtain a reasonable range of possible alternative valuations. Based on asset types, methodology and availability of inputs, the Group reviews bi-annually the evolution of the main assumptions and their possible impact on the valuation and performs a complete update of these valuations annually. As of March 31, 2022, and 2021, there have been no changes which have impacted the valuation.

16. DEBT WITH FINANCIAL INSTITUTIONS AND OTHER OBLIGATIONS

A. SYNDICATED LOAN AND OTHER LOANS

The debt with financial institutions and other obligations (Note 7.B) as of March 31, 2022 and September 30, 2021 relates, among others, to the multi-currency revolving credit facility and the loan signed as of May 30, 2018, amounting both to a total of EUR 2,500 million, replacing the EUR 750 million credit facility from 2017. In December 2019, SIEMENS GAMESA signed an amendment of that contract, modifying both the maturity and some of the lending banks. The facility includes a loan tranche of EUR 500 million maturing in December 2022 (previous maturity in 2021) and a revolving credit line tranche of EUR 2,000 million maturing in 2024 (previous maturity in 2023) with two 1 year extension options. In December 2020 and 2021, SIEMENS GAMESA exercised both options extending the credit tranche for another two years, until December 2026. The cost associated with these extensions due to registration costs of approximately EUR 2 million, has been fully capitalized, since the extension does not imply a substantial modification of the terms of the contract.

The amount drawn as of March 31, 2022 and September 30, 2021, is EUR 750 million and EUR 500 million respectively, of which in each case, EUR 500 million corresponds to the term loan tranche. Such amounts have been recorded, in each case, after the deduction of the transaction costs. This financing facility may be used for general corporate purposes and to refinance outstanding debt. The syndicated loan interest rate is Euribor plus a market spread.

In January 2020, SIEMENS GAMESA signed two loans amounting in total to EUR 240 million, both with maturity in January 2023, accruing a fixed interest rate of 0.35% for mainly the financing of the Senvion business acquisitions (Notes 1.B and 4). As of March 31, 2022, the amount drawn is EUR 175 million (EUR 240 million as of September 30, 2021).

On November 30, 2020, SIEMENS GAMESA signed a loan of EUR 300 million with the European Investment Bank (hereinafter, “EIB”). As of March 31, 2022 and as of September 30, 2021, this loan is fully drawn. The loan has the purpose of funding the research and development activities of the company.

On February 11, 2021, a second loan with the same purpose as mentioned before was signed with the EIB for a total of EUR 50 million, which is fully drawn as of March 31, 2022 and as of September 30, 2021.

Both loans mature on the fifth anniversary of their signature and accrue a five-year base fixed rate plus a spread subject to standard leverage ratios (quarterly defined). Both, the base interest, defined at signature date, and the spread subject to ratios, are in accordance with market conditions.

B. CREDIT FACILITIES

During the 6-month period ended March 31, 2022, the SIEMENS GAMESA Group has not signed new credit lines in Indian rupees (EUR 47 million during fiscal year 2021). As of March 31, 2022, the SIEMENS GAMESA Group has bilateral credit lines in India for a total amount of EUR 493 million (EUR 498 million as of September 30, 2021), of which it has drawn an amount of EUR 283 million (EUR 213 million as of September 30, 2021). All credit facilities of SIEMENS GAMESA in India mature one year after its signature and are referenced to local interest rates under market conditions.

During the 6-month period ended March 31, 2022, SIEMENS GAMESA has not signed new bilateral credit lines in euros (EUR 30 million during 2021). As of March 31, 2022 and September 30, 2021, the SIEMENS GAMESA Group has bilateral credit lines in euros for a total amount of EUR 743 million, of which EUR 320 million are drawn as of March 31, 2022 (no amount was drawn as of September 30, 2021).

In addition, during the 6-month period ended March 31, 2022, the SIEMENS GAMESA Group has not signed new credit lines in Egyptian pounds (EUR 17 million during 2021), and has signed new credit lines in Chinese yuans for an amount of EUR 40 million (EUR 0 million during 2021). As of March 31, 2022 and September 30, 2021, the Group has these and other existing credit lines (mainly in Turkey, China, Egypt and South Africa) for a total amount of EUR 120 million and EUR 111 million, respectively, of which it has drawn an amount of EUR 22 million and EUR 33 million, respectively.

C. INTEREST-FREE ADVANCES

As of March 31, 2022 and September 30, 2021, the heading "Financial Debt" (current and non-current) also includes EUR 7 million and EUR 9 million, respectively, of interest-free advances provided to Siemens Gamesa Renewable Energy Eólica, S.L.U, Siemens Gamesa Renewable Energy Innovation & Technology, S.L.U, Gamesa Energy Transmission, S.A.U and Gamesa Electric, S.A.U by the Spanish Ministry of Science and Technology and other public agencies for financing R&D projects, which are refundable in 7 or 10 years, after a three-year grace period.

D. OTHER INFORMATION

As of March 31, 2022, the SIEMENS GAMESA Group companies had been granted loans and have drawn from credit facilities that accounted for 43% of the total financing granted to them, whose maturity is between 2022 and 2031 (30% as of September 30, 2021 maturing between 2021 and 2031). The weighted average interest rate of the average debt for the 6-month period ended March 31, 2022 is approximately 2.21% (2.73% for the year ended September 30, 2021). The weighted average interest rate of the outstanding debt as of March 31, 2022 is approximately 2.58% (2.46% as of September 30, 2021).

The fair value, taking into consideration the counterparty credit risk, of bank borrowings as of March 31, 2022 and September 30, 2021 is similar to their book value since the debt is either subject to variable interest rates and market spreads, or subject to fixed rates that are at a market level.

The balance of unmatured receivables assigned to non-recourse factoring transactions as of March 31, 2022, amounts to EUR 382 million (EUR 373 million as of September 30, 2021). The average factorized amount during the 6-month period ended March 31, 2022 has been EUR 246 million (EUR 271 million for the year ended September 30, 2021).

17. PROVISIONS

The breakdown of current and non-current provisions as of March 31, 2022 and September 30, 2021 is as follows:

Thousands of euros	**03.31.2022**	**09.30.2021**
Current provisions		
Warranties	516,634	551,172
Order related losses and risks	515,876	318,149
Others	100,978	79,776
Total current provisions	**1,133,488**	**949,097**
Non-current provisions		
Warranties	1,034,669	1,123,500
Order related losses and risks	209,645	177,530
Ohters	24,492	22,821
Total non-current provisions	**1,268,806**	**1,323,851**
Total	**2,402,294**	**2,272,948**

The time of recognition of the provisions and the type of provisions are disclosed in Notes 3.K and 18 of the Consolidated Financial Statements for the year ended September 30, 2021. The amount recorded under the heading "Other financial income (expenses), net" of the Interim Consolidated Statement of Profit and Loss due to the discount of these provisions to reflect the present value of the expected expenditure amounts to EUR 27 million of income during the 6-month period ended March 31, 2022 (during the 6-month period ended March 31, 2021, this discount effect was not material).

Warranties

The change in these provisions during the 6-month period ended March 31, 2022 and during the fiscal year 2021 is fundamentally due to the charges and reversals in the normal course of the business, the result of recurring re-estimation of warranty provisions (update of failure rates, expected costs and resolution of customer claims, among others, due to lower product failure rates and lower maintenance costs compared to those initially expected), as well as the usage of the provisions for its intended purpose.

Order related losses and risks

The increase in provisions for order related losses and risks as of March 31, 2022 is mainly due to deviations in planned project costs in Brazil, North of Europe and North America with provisions as of March 31, 2022 of EUR 319 million, EUR 224 million and EUR 55 million, respectively (provision as of September 30, 2021 of EUR 226 million, EUR 88 million and EUR 24 million, respectively) mainly related to the SG 5.x product development affecting projects in execution as well as to other increases in estimated costs in projects. It also includes, as of March 31, 2022 and as of September 30, 2021 EUR 53 million and EUR 90 million, respectively, for the expected losses of onerous contracts signed in previous years by a SIEMENS GAMESA Group subsidiary (Siemens Gamesa Renewable Energy Deutschland) for the construction and subsequent maintenance of an offshore wind farm in northern Europe.

Others

Other provisions include, among others, provisions for legal proceedings or personnel-related provisions. The Group's legal advisors and the Company consider that the provisions recognized for this purpose are sufficient and that the outcome of these proceedings and claims will not have a material effect on the Consolidated Financial Statements for the years in which they would be settled.

18. EQUITY OF THE PARENT COMPANY

A. ISSUED CAPITAL

The SIEMENS GAMESA Group’s issued capital as of March 31, 2022 and September 30, 2021 amounts to EUR 115,794 thousand being composed of 681,143,382 ordinary shares of EUR 0.17 of nominal value each, represented by means of annotations into account, fully subscribed and disbursed.

According to information of the Company, the shareholder structure of SIEMENS GAMESA as of March 31, 2022 and September 30, 2021 is as follows:

	% shareholding	
Shareholders	**03.31.2022**	**09.30.2021**
SIEMENS ENERGY AG (*)	67.071%	67.071%
BLACKROCK INC. (**)	3.132%	-
Other (***)	29.797%	32.929%
Total	**100.000%**	**100.000%**

(*) 67.071% through Siemens Energy Global GmbH & Co. KG (formerly named Siemens Gas & Power GmbH & Co. KG).
(**) Dated January 25, 2022, BlackRock Inc. has communicated to the CNMV its stake of 3.131% in shares and 0.001% through financial instruments, and all of this correspond to funds, accounts and portfolios managed by investment managers under the control of BlackRock Inc.
(***) Includes all shareholders with an ownership stake of less than 3%, who are not considered as significant shareholders according to the article 32 of the Royal Decree 1362/2007 of October 19 on shareholders required to notify their stake due to the residence in a tax haven or in a country of 0 taxation or with no effective exchange of tax information.

SIEMENS GAMESA’s shares are listed in the IBEX 35 through the Automated Quotation System (*Mercado Continuo*) at the Bilbao, Madrid, Barcelona and Valencia Stock Exchanges.

The credit rating of the SIEMENS GAMESA Group by different agencies is disclosed in Note 22.A of the Consolidated Financial Statements for the year ended September 30, 2021. During the 6-month period ended March 31, 2022, the following update has occurred:

Issuer rating of SIEMENS GAMESA (*)

Agency	Rating	Outlook	Date
Standard & Poor's	BBB	Negative	March 1, 2022
Fitch	BBB-	Stable	March 9, 2022

(*) Long-term: the above ratings may be revised, suspended or withdrawn by the rating agency at any time.

B. TREASURY SHARES, AT COST

The change in the heading "Treasury shares, at cost" within "Total equity" as a consequence of the transactions during the 6-month periods ended March 31, 2022 and 2021, is as follows:

	Number of shares	Thousands of euros	Average price
Balance at 10.01.2021	**1,075,985**	**(15,836)**	**14.718**
Acquisitions	-	-	-
Disposals	(755,383)	11,117	14.718
Balance at 03.31.2022	**320,602**	**(4,719)**	**14.718**

	Number of shares	Thousands of euros	Average price
Balance at 10.01.2020	**1,625,869**	**(23,929)**	**14.718**
Acquisitions	-	-	-
Disposals	(549,884)	8,093	14.718
Balance at 03.31.2021	**1,075,985**	**(15,836)**	**14.718**

The nominal value of the treasury shares acquired directly or indirectly by SIEMENS GAMESA, together with those already held by the SIEMENS GAMESA Group does not exceed 10% of the Issued capital neither during the 6-month period ended March 31, 2022 nor during the fiscal year ended September 30, 2021.

During the first quarter of 2022, SIEMENS GAMESA has delivered 755,383 own shares (Note 18.C) at an average cost of EUR 14.72 per share, as a consequence of the settlement of the second cycle of the Long-Term Incentive Plan 2018-2020. No other movement involving treasury shares has occurred during the 6-month period ended March 31, 2022.

During the second quarter of 2021, SIEMENS GAMESA delivered 549,884 own shares (Note 18.C) at an average cost of EUR 14.72 per share, as a consequence of the settlement of the first cycle of the Long-Term Incentive Plan 2018-2020. No other movement involving treasury shares occurred during the 6-month period ended March 31, 2021.

C. LONG-TERM INCENTIVE

Long-Term Incentive Plan 2018-2020

The General Shareholders' Meeting held on March 23, 2018 approved a Long-Term Incentive Plan for the period between 2018 and 2020, which includes the delivery of shares of the Company linked to the achievement of certain strategic objectives after measurement periods of 3 years. This Long-Term Incentive Plan is addressed to the Chief Executive Officer, Top Management, certain Managers and employees of SIEMENS GAMESA and, where appropriate, of subsidiaries of the SIEMENS GAMESA Group.

The Plan has a duration of 5 years divided into three independent cycles with a measurement period of 3 years each.

The settlement period of the Plan falls within fiscal years 2021, 2022 and 2023. The shares will be delivered, as appropriate, within sixty calendar days from the date on which the Company's Board of Directors issues the

Financial Statements for the relevant period, in order to determine the degree of achievement of the objectives for each cycle ("Delivery Date"). The Plan will end on the Delivery Date for cycle FY2020 (i.e. following the preparation of the 2022 Financial Statements).

The Plan is addressed to a maximum of 300 beneficiaries, and the designation of an individual as a beneficiary of a Plan cycle will not necessarily entitle the participation in other Plan cycles.

The Plan could not exceed, as a maximum, the delivery of a total of 5,600,000 shares, which represents a 0.82% of SIEMENS GAMESA's capital and was calculated considering the potential inclusion of additional beneficiaries. The Company will allocate shares of treasury stock to cover the Plan or otherwise meet the commitments derived from the Plan with a financial instrument that provides adequate coverage. As a result of the amendments to the Plan for the second and third cycles, the total number of shares allocated to the Plan was increased to the limit of 7,560,000 shares, which represent 1.1% of the share capital of SIEMENS GAMESA.

For all 3 cycles, the delivery of shares is subject to both the fulfilment of a service condition as well as the fulfilment of several performance vesting conditions. In particular, such performance vesting conditions include both market-related conditions and non-market conditions.

First cycle of the Plan

In accordance with the Plan Rules of the first cycle of the Long-Term Incentive Plan and considering the degree of achievement of the applicable conditions, during fiscal year 2021, the first cycle was settled with the delivery of 549,884 shares (Note 18.B) to the 162 eligible beneficiaries. Further details of this cycle and its settlement, can be found in the Consolidated Financial Statements of previous fiscal year.

With respect to the first cycle, the SIEMENS GAMESA Group recorded the rendering of services from the beneficiaries relating to the incentive payable in shares as personnel costs on an accrual basis, accruing the estimate of the fair value at the grant date of the equity instruments assigned over the term of the Plan, which resulted in a debit amounting EUR 0.2 million in the heading personnel costs in the Consolidated Statement of Profit and Loss by nature for the 6-month period ended March 31, 2021, crediting the heading "Other reserves" under "Total equity" of the Consolidated Balance Sheet.

The total accumulated cost accrued for the first cycle of this Incentive Plan, was debited in the heading personnel costs of the Consolidated Statement of Profit and Loss by nature during the period 2018-2021 in amount of approximately EUR 6.6 million. The total effective value (understood as the fair value at settlement), obtained by reference to the share price of the equity instruments to be delivered to the beneficiaries at the settlement date, amounted to approximately EUR 20 million.

Second cycle of the Plan

In accordance with the Plan Rules of the second cycle of the Long-Term Incentive Plan and considering the degree of achievement of the applicable conditions, during the first 6 months of fiscal year 2022, the second cycle was settled with the delivery of 755,383 shares (Note 18.B) to the 156 eligible beneficiaries.

With respect to the second cycle, the SIEMENS GAMESA Group has recorded the rendering of services from the beneficiaries relating to the incentive payable in shares as personnel costs on an accrual basis, accruing the estimate of the fair value at the grant date of the equity instruments assigned over the term of the Plan, which resulted in a debit amounting EUR 0.05 million and EUR 3.5 million in the heading personnel costs in the Consolidated Statement of Profit and Loss by nature for the 6-month periods ended March 31, 2022 and 2021, respectively, crediting the heading "Other reserves" under "Total equity" of the Consolidated Balance Sheet.

The total accumulated cost accrued for the second cycle of this Incentive Plan, has been debited in the heading personnel costs of the Consolidated Statement of Profit and Loss by nature during the period 2019-2022 in amount of approximately EUR 10.9 million. The total effective value (understood as the fair value at settlement), obtained by reference to the share price of the equity instruments to be delivered to the beneficiaries at the settlement date, amounts to approximately EUR 18 million.

There have been no significant changes in the method and models of valuation used for the calculation, in the conditions for the settlement of the Plan, or in the number of beneficiaries included compared to those explained in Note 22.F of the Consolidated Financial Statements for the year ended September 30, 2021.

Third cycle of the Plan

With respect to the third cycle, the SIEMENS GAMESA Group has recorded the rendering of services from the beneficiaries relating to the incentive payable in shares as personnel costs on an accrual basis, accruing the estimate of the fair value at the grant date of the equity instruments assigned over the term of the Plan, which resulted in a debit amounting EUR 1.1 million and EUR 2.2 million in the heading personnel costs in the Consolidated Statement of Profit and Loss by nature for the 6-month periods ended March 31, 2022 and 2021, respectively, crediting the heading “Other reserves” under “Total equity” of the Consolidated Balance Sheet.

There have been no significant changes in the method and models of valuation used for the calculation, in the conditions for the settlement of the Plan, or in the number of beneficiaries included compared to those explained in Note 22.F of the Consolidated Financial Statements for the year ended September 30, 2021.

Long-Term Incentive Plan 2021-2023

The General Shareholders' Meeting held on March 17, 2021 approved a Long-Term Incentive Plan for the period between 2021 and 2023, which includes the delivery of shares of the Company linked to the achievement of certain strategic objectives after measurement periods of three years. This Long-Term Incentive Plan is addressed to the Chief Executive Officer, Senior Executives, certain Managers and employees of the Company and, where appropriate, of subsidiaries of the SIEMENS GAMESA Group.

The Plan is divided into three independent cycles with a measurement period of three years each.

- Cycle FY2021: from October 1, 2020 to September 30, 2023.
- Cycle FY2022: from October 1, 2021 to September 30, 2024.
- Cycle FY2023: from October 1, 2022 to September 30, 2025.

The settlement period of the Plan will fall within fiscal years 2024, 2025 and 2026. The shares will be delivered, as appropriate, within sixty calendar days from the date on which the Company’s Board of Directors issues the Financial Statements for the relevant period, in order to determine the degree of achievement of the targets for each cycle (“Delivery Date”). The Plan will end on the Delivery Date for Cycle FY2023 (i.e. following the preparation of the 2025 Consolidated Financial Statements).

The Plan is addressed to a maximum of 300 beneficiaries, and the designation of an individual as a beneficiary of a Plan cycle will not necessarily entitle the participation in other Plan cycles.

The Plan may not exceed, as a maximum, the delivery of a total of 3,938,224 shares, which represents 0.58% of SIEMENS GAMESA’s share capital, and has been calculated considering the potential inclusion of additional beneficiaries. The Company will allocate shares of treasury stock to cover the Plan or otherwise meet the commitments derived from the Plan with a financial instrument that provides adequate coverage.

For all three cycles, the delivery of shares is subject to both the fulfilment of a service condition as well as the fulfilment of several performance vesting conditions. In particular, for Cycle FY2021 and Cycle FY2022, such performance vesting conditions include both market-related conditions and non-market conditions based on the following:

- Total Shareholder Return (hereinafter, “TSR” – market condition) of SIEMENS GAMESA compared with the TSR of the company Vestas Wind System A/S (“Vestas”).

- Earnings per Share ratio (hereinafter, "EPS" – non-market condition): degree of achievement of the averaged EPS values actually reached by SIEMENS GAMESA during the years of the Cycle, compared with the budgeted EPS in the business plan.

- Environmental, Social and Governance ("ESG" – non-market condition).

Cycle FY2021

The SIEMENS GAMESA Group has recorded the rendering of services from the beneficiaries relating to the incentive payable in shares as personnel costs on an accrual basis, accruing the estimate of the fair value at the grant date of the equity instruments assigned over the term of the Plan, which resulted in a debit amounting EUR 1.5 million, in the heading personnel costs in the Consolidated Statement of Profit and Loss by nature for the 6-month period ended March 31, 2022, crediting the heading "Other reserves" under "Total equity" of the Consolidated Balance Sheet (the recording of the cost of this Cycle started in the third quarter of fiscal year 2021).

There have been no significant changes in the method and models of valuation used for the calculation, in the conditions for the settlement of the Plan, or in the number of beneficiaries included compared to those explained in Note 22.F of the Consolidated Financial Statements for the year ended September 30, 2021.

Cycle FY2022

The SIEMENS GAMESA Group has recorded the rendering of services from the beneficiaries relating to the incentive payable in shares as personnel costs on an accrual basis, accruing the estimate of the fair value at the grant date of the equity instruments assigned over the term of the Plan, which resulted in a debit amounting EUR 0.3 million, in the heading personnel costs in the Consolidated Statement of Profit and Loss by nature for the 6-month period ended March 31, 2022, crediting the heading "Other reserves" under "Total equity" of the Consolidated Balance Sheet (the recording of the cost of this Cycle has started in the second quarter of fiscal year 2022).

To measure the fair value at grant date, the SIEMENS GAMESA Group uses the Monte Carlo stochastic model in order to determine said fair value, considering the probability of achieving the relevant objectives for the awards that are subject to market conditions. To value awards that are subject to non-market conditions and that have a fixed term, the Group uses the Black Scholes valuation model. The main market parameters used in the measurement have been as follows:

- The risk-free interest rate is 0.24%.

- The share price volatility is 45.22% which is calculated, at the grant date, over a period of time according to the remaining performance period of time at the grant date.

- Estimated weighted average of the degree of achievement for non-market conditions: 50%.

Initially, the number of employees entitled to the Plan's Cycle FY2022 has been 223.

SIEMENS GAMESA´s Share Matching Plan for employees

On February 20, 2020, the Board of Directors of SIEMENS GAMESA approved a Share Matching Plan for SIEMENS GAMESA employees around the world (Chief Executive Officer and Top Management are excluded). For every 3 SIEMENS GAMESA shares acquired via the Plan and held during the holding period, the employee receives 1 additional share (so-called matching share) from SIEMENS GAMESA free of charge after a total of 2 years, subject to compliance with the further provisions of the Plan Rules. Further details of this Plan are disclosed in Note 22.F of the Consolidated Financial Statements for the year ended September 30, 2021.

The SIEMENS GAMESA Group has recorded the rendering of services from the beneficiaries relating to the Share Matching Plan as personnel costs on an accrual basis, accruing the estimate of the fair value of the equity instruments at grant date of the Plan, which resulted in a debit amounting EUR 528 thousand and EUR 97 thousand, in the heading personnel costs in the Consolidated Statement of Profit and Loss by nature for the 6-month period ended as of March 31, 2022 and 2021, respectively, crediting the heading “Other reserves” under Equity in the Consolidated Balance Sheet.

The SIEMENS GAMESA Group's Recognition Share Program (“Your Recognition Shares”) for employees

On February 20, 2020, the Board of Directors of SIEMENS GAMESA approved a Recognition Share Program (“Your Recognition Shares”). The details of this Plan are disclosed in Note 22.F of the Consolidated Financial Statements for the year ended September 30, 2021.

The SIEMENS GAMESA Group has recorded the rendering of services from the beneficiaries relating to the Recognition Share Program as personnel costs on an accrual basis, accruing the estimate of the fair value of the equity instruments at grant date of the Plan, which resulted in a debit amounting EUR 244 thousand and EUR 62 thousand, in the heading personnel costs in the Consolidated Statement of Profit and Loss by nature for the 6-month period ended as of March 31, 2022 and 2021, respectively, crediting the heading “Other reserves” under Equity in the Consolidated Balance Sheet.

SIEMENS GAMESA´s Share Matching Plan for employees 2022

The Share Matching Plan for employees of fiscal year 2022 has been granted on March 30, 2022. The settlement conditions of this Plan remain essentially unchanged compared to the existing Share Matching plan of fiscal year 2021, where the employees’ investments will be rewarded with one free share.

The SIEMENS GAMESA Group has valued the plan using the futures valuation method and the cost will be recorded starting in the third quarter of fiscal year 2022.

D. DIVIDENDS PAID BY THE PARENT COMPANY

No dividends have been paid during the 6-month periods ended March 31, 2022 and 2021.

E. CURRENCY TRANSLATION DIFFERENCES

The breakdown of the currency translation differences presented by main currencies, is as follows:

Thousands of euros	03.31.2022	09.30.2021
Indian rupees	438,757	473,036
Brazilian reals	120,437	90,849
United States dollars	70,041	103,702
Mexican pesos	45,119	57,222
Chinese yuans	(57,485)	7,932
Other currencies	9,365	12,291
Total currency translation differences	**626,234**	**745,032**

The changes in the currency translation differences are mainly due to the development of the exchange rate of the Chinese yuan and the Indian rupee.

19. FINANCIAL REPORTING BY SEGMENT

The reportable segments of the SIEMENS GAMESA Group are adapted to the operating principles of the business units and to the financial and management information used by the Board of Directors of the Group, being the following in 2022 and 2021:

- Wind Turbines (*)

- Operation and Maintenance

(*) Wind Turbines segment includes the manufacturing of wind turbine generators and the development, construction and sale of wind farms (onshore and offshore).

The segments are Wind Turbines and Operation and Maintenance, since the SIEMENS GAMESA Group is organizationally structured in this manner, and the internal information generated for the Board of Directors is also presented in this way.

A. INFORMATION BY SEGMENT

Revenue

The breakdown, by segment, of "Revenue" for the 6-month periods ended March 31, 2022 and 2021 is as follows:

Thousands of euros	**03.31.2022**	**03.31.2021**
Wind Turbines	3,062,405	3,801,212
Onshore	*1,871,285*	*2,215,237*
Offshore	*1,191,120*	*1,585,975*
Operation and Maintenance	943,516	829,622
Revenue	**4,005,921**	**4,630,834**

The performance obligations related to Wind Turbines and Operation and Maintenance are generally satisfied over time.

Net Income

The breakdown, by segment, of the contribution to the net income after tax for the 6-month periods ended March 31, 2022 and 2021 is as follows:

Thousands of euros	**03.31.2022**	**03.31.2021**
Continuing operations		
Wind Turbines	(929,695)	(139,853)
Operation and Maintenance	167,564	134,805
Total results of operations by segment	**(762,131)**	**(5,048)**
Unassigned results (*)	15,134	(22,307)
Income tax expenses	(33,431)	(26,894)
Net income attributable to the parent company	**(780,428)**	**(54,249)**

(*) This item includes financial results, results attributable to non-controlling interests and income (loss) from investments accounted for using the equity method.

Structure costs, which support both segments and whose amount is subject to allocation among both segments, are allocated to each segment according to the contribution of each segment to the Group's consolidated revenue.

Financial expenses and income, the results attributable to non-controlling interests and the results from investments accounted for using the equity method and income tax expense have not been assigned to the operating segments because those concepts are centrally managed by the Group.

In accordance with IAS 34, income tax expense is recognized in interim periods based on the best estimate of the average weighted tax rate that the Group expects for the fiscal year (Note 3.B), corrected by the tax effect of elements that must be fully recognized in the interim period. Therefore, the average weighted rate estimated by the Group for the whole year ending September 30, 2022 is -4%. At the date of the preparation of the Interim Condensed Consolidated Financial Statements for the 6-months period ended March 31, 2021, the estimated average weighted tax rate expected for the fiscal year ending September 30, 2021 was -52%.

B. GEOGRAPHICAL INFORMATION

The SIEMENS GAMESA Group currently operates in several geographical markets. The main areas are EMEA (including Spain), AMERICA and APAC. The main countries included in each of those areas are the following:

- EMEA: UK, Germany and Denmark
- AMERICA: United States, Canada, Brazil and Mexico
- APAC: Taiwan, India, Vietnam and China

In this sense, the most significant figures detailed by geographical area are the following:

Revenue

The breakdown, by geographical area, of “Revenue” for the 6-month periods ended March 31, 2022 and 2021 is as follows:

	03.31.2022		03.31.2021	
Geographical area	**Thousands of euros**	**%**	**Thousands of euros**	**%**
Spain	268,557	6.7%	175,044	3.8%
EMEA	1,828,137	45.6%	2,226,823	48.1%
AMERICA	944,676	23.6%	1,140,396	24.6%
APAC	964,551	24.1%	1,088,571	23.5%
Total	**4,005,921**	**100%**	**4,630,834**	**100%**

In the 6-month period ended March 31, 2022, the foreign countries where "Revenue" represents more than 10% of the total heading are UK with an amount of EUR 494,106 thousand, United States with an amount of EUR 404,561 thousand and Taiwan with an amount of EUR 402,775 thousand. In the 6-month period ended March 31, 2021, they were United States with a "Revenue” amount of EUR 740,779 thousand and UK with a "Revenue” amount of EUR 642,778 thousand.

Total “Goodwill", "Other intangible assets" and "Property, plant and equipment"

There has not been a significant change in total “Goodwill", "Other intangible assets" and "Property, plant and equipment" compared to the amounts disclosed in Note 24.B of the Consolidated Financial Statements for the year ended September 30, 2021.

20. RELATED PARTY BALANCES AND TRANSACTIONS

All the balances between the consolidated companies and the effect of the transactions between them during the period are eliminated in the consolidation process. The breakdown of the balances with related parties which are not eliminated in the consolidation process as of March 31, 2022 and September 30, 2021 is as follows:

	03.31.2022					
Thousands of euros	**Contract Assets**	**Receivables**	**Other financial assets**	**Payables**	**Other financial liabilities**	**Contract liabilities**
SIEMENS ENERGY Group	-	5,729	-	26,023	-	-
SIEMENS Group	-	6,727	499	33,138	249	-
Windar Renovables	-	121	-	26,389	-	-
Raudfjell Vind AS	-	8,750	-	-	-	-
VejaMate Offshore Project GmbH	5,461	306	-	-	-	43,803
Galloper Wind Farm Limited	12,732	4,300	-	-	-	20,583
Tromsoe Vind AS	-	6,864	-	-	-	14,271
Stavro Holding I AB, Stockholm	164	-	-	-	-	599
Others	-	-	16,790	-	-	-
Total	**18,357**	**32,797**	**17,289**	**85,550**	**249**	**79,256**

	09.30.2021					
Thousands of euros	**Contract Assets**	**Receivables**	**Other financial assets**	**Payables**	**Other financial liabilities**	**Contract liabilities**
SIEMENS ENERGY Group	-	5,439	-	21,583	-	-
SIEMENS Group	-	19,185	314	27,782	-	-
Windar Renovables	-	14	-	11,572	-	-
Raudfjell Vind AS	-	8,012	-	-	-	-
VejaMate Offshore Project GmbH	8,817	3,800	-	-	-	41,342
Galloper Wind Farm Limited	15,569	-	-	-	-	5,187
Tromsoe Vind AS	-	5,171	-	-	-	12,020
Stavro Holding I AB, Stockholm	15,499	575	-	-	7	-
Schaeffler Group	-	-	-	5,167	-	-
Others	-	27	1,521	-	-	-
Total	**39,885**	**42,223**	**1,835**	**66,104**	**7**	**58,549**

The breakdown of the transactions with related parties which are not eliminated in consolidation process in the 6-month periods ended March 31, 2022 and 2021 is as follows:

	6-month period ended March 31,2022		6-month period ended March 31,2021	
Thousands of euros	**Sales and services rendered**	**Purchases and services received**	**Sales and services rendered**	**Purchases and services received**
SIEMENS ENERGY Group	-	46,445	-	76,449
SIEMENS Group	163	57,073	294	150,246
Windar Renovables	88	44,747	18	22,814
VejaMate Offshore Project GmbH	13,666	-	13,627	-
Galloper Wind Farm Limited	7,283	-	6,175	-
Tromsoe Vind AS	1,790	-	6,193	-
Raudfjell Vind AS	671	-	4,697	125
Stavro Holding I AB, Stockholm	33,538	-	39,831	1
Schaeffler Group (*)	-	14,730	-	12,926
Others	-	-	-	27
Total	**57,199**	**162,995**	**70,835**	**262,588**

(*) Since February 18, 2022, the Schaeffler Group is no longer a related party.

All transactions with related parties have been carried out under market conditions.

A. TRANSACTIONS WITH THE SIEMENS GROUP

Goods and services purchased

On June 17, 2016, SIEMENS GAMESA and SIEMENS AG (hereinafter, “SIEMENS”) signed a Strategic Alliance Agreement, relating to the framework for the supervision of the strategic relationship between the parties and which included, as part of the strategic partnership established, the intention of the parties to conclude the so called “Implementation Agreements”.

One of such signed “Implementation Agreements” is the Strategic Supply Agreement by virtue of which SIEMENS became the strategic SIEMENS GAMESA supplier of gears, segments, and other products and services offered by SIEMENS for the wind power business. The award system set out therein ensures that the supplies will be carried under market conditions, as well as the involvement of and access to other suppliers. In the context of SIEMENS ENERGY Spin-off, SIEMENS GAMESA and SIEMENS signed in May 2020 an Extension and Amendment Agreement to the Strategic Supply Agreement (as further detailed below). In March 2021, the Flender Group who was the supplier of gearboxes, segments and generators under the Strategic Supply Agreement ceased to be part of the SIEMENS Group and, since then, the goods and services that SIEMENS GAMESA purchases from Flender Group are therefore no longer related party transactions.

On March 31, 2017, SIEMENS GAMESA and SIEMENS entered into a Trademark and Name Use License Agreement by virtue of which SIEMENS GAMESA was entitled to use the SIEMENS brand during the period in which SIEMENS: (a) directly or indirectly holds more than 50.01% of SIEMENS GAMESA’s share capital, or (b) holds representative shares of at least 40% of share capital, as long as SIEMENS holds the majority of Board of Directors voting rights, with no shareholders which individually or jointly hold at least 15% of share capital. Accordingly, in the context of SIEMENS ENERGY Spin-Off, this Trademark and Name Use License Agreement has expired.

On May 4, 2017, SIEMENS GAMESA and SIEMENS signed a Framework Agreement concerning the relationship between the parties. In the context of SIEMENS ENERGY Spin-Off, this Framework Agreement is no longer in force.

On August 1, 2018, SIEMENS GAMESA and SIEMENS entered into an external services agreement (hereinafter, “ESA”) (as amended in September 2019) by which SIEMENS provides procurement services enabling the SIEMENS GAMESA Group to benefit from collective bargaining power. The initial term of the ESA was 1 year for operational procurement services while the initial term for other procurement services was 2 years from effective date, both extendable for 2 additional years. ESA was as of September 2019 extended until end of July 2022, although certain services have terminated during the months of March and April 2021 as a result of a termination notice issued by SIEMENS GAMESA to SIEMENS.

On August 20, 2018, SIEMENS GAMESA, through its subsidiary Siemens Gamesa Renewable Energy GmbH & Co. KG and SIEMENS entered into a contractual agreement (in the form of a memorandum of understanding) by which both parties cooperate in the development and deployment of thermal energy storage systems. The project is co-funded by the Federal Ministry of Economic Affairs and Energy of Germany. On April 23, 2021, the continuation of the agreement with SIEMENS ENERGY was extended until September 30, 2023.

On September 3, 2018, SIEMENS GAMESA, through its subsidiary Siemens Gamesa Renewable Energy LLC, and SIEMENS, through its subsidiary OOO Siemens Gas Turbine Technologies, entered into a contract manufacturing agreement for the assembly of wind turbines for the Russian market. The initial term was set to 3 years. On January 28, 2021 the manufacturing agreement was prolonged for fiscal year 2021. This agreement finished on September 30, 2021.

On April 1, 2021, SIEMENS GAMESA and SIEMENS entered into a service agreement by which SIEMENS provides support for administration of Intellectual Property related matters.

On April 30, 2021, SIEMENS GAMESA and SIEMENS signed an agreement to support onshore business unit for the improvement in quality processes. This agreement has been extended by the parties on November 5, 2021 until April 30, 2022.

On September 16, 2021, SIEMENS GAMESA and SIEMENS extended for fiscal year 2022 the service agreement by which SIEMENS provides licenses for Teamcenter software maintenance and original equipment manufacturer support utilized for managing the product development process.

During the 6-month period ended March 31, 2021, the SIEMENS GAMESA Group purchased supplies for the Wind Turbine construction from the SIEMENS Group, specifically from the SIEMENS divisions “Process Industries and Drives” and “Energy Management”. In addition, the SIEMENS Group provided services to the SIEMENS GAMESA Group based on Transitional Service Agreements for IT services, tax services, selling support, human resources, legal, treasury services and corporate finance services, among others. After April 3, 2021, the SIEMENS Group is no longer providing any transitional services.

On October 1, 2019, SIEMENS GAMESA and SIEMENS entered into a service agreement by which SIEMENS provides support on manpower for United States onshore projects. On December 12, 2020, SIEMENS GAMESA and SIEMENS signed an extension of 2 years.

On October 1, 2019, SIEMENS GAMESA and SIEMENS entered into service agreements by which SIEMENS provides sales support and government affairs support. On October 1, 2020, the service agreement was renewed for calendar year 2021. On November 5, 2021, SIEMENS GAMESA and SIEMENS signed an extension for one month until December 31, 2021, where the agreement was finally expired.

During the 6-month period ended March 31, 2022 and for fiscal year 2021, SIEMENS GAMESA and SIEMENS extended some of the existing office lease agreements, production equipment leases and also new office lease agreements have been signed.

During the 6-month period ended March 31, 2022 and for fiscal year 2021, SIEMENS GAMESA and SIEMENS extended several existing license agreements, and license maintenance and service agreements.

On May 20, 2020, SIEMENS GAMESA, SIEMENS and SIEMENS ENERGY signed an Umbrella Agreement, that serves as an “umbrella” for all agreements to be concluded between the parties in the context of SIEMENS ENERGY Spin-off. The following sets out the agreements covered for such Umbrella Agreement:

Agreements signed with SIEMENS

- Trademark and Name Use (Sub-) Licensing Agreement with a fixed initial term of 10 years for a worldwide, fully paid up right – and also obligation - to use the trademark and designation “SIEMENS” to SIEMENS GAMESA and as long as SIEMENS has a trademark licensing agreement with SIEMENS ENERGY and provided, inter alia, that SIEMENS ENERGY remains the controlling shareholder of SIEMENS GAMESA.

- Amendment to the Service Agreement regarding the use of SIEMENS´s cash management tool, in order to continue using that tool after the Spin-off.

- Amendment of the contractual conditions of the Guarantee Facility Agreements (hereinafter, “GFA”) for the existing guarantee portfolio with SIEMENS to adapt to new conditions applicable for SIEMENS not being a majority shareholder of SIEMENS GAMESA. Essentially the agreement is continued until the expiration of the guarantees. Although the level of fees to be paid for the guarantees does increase especially during the first two years (compared to the period during which SIEMENS GAMESA was still part of the SIEMENS Group).

- To reinforce the supply chain an extension and Amendment Agreement to the Strategic Supply Agreement for future supply of components and services from SIEMENS was reached. The scope of the Strategic Supply Agreement includes, inter alia, the supply by SIEMENS to SIEMENS GAMESA of segments and gears. Since March 10, 2021 Flender is no longer a Related Party, only transformers and switchgears fall under this agreement.

During the 6-month period ended March 31, 2022 and for fiscal year 2021, SIEMENS GAMESA and SIEMENS have entered into annual sourcing agreements to ensure the supply of the main components as Gearboxes, Generators, Segments and Medium Voltage Switchgears:

- On September 16, 2020, SIEMENS GAMESA and SIEMENS signed a Supply Agreement to ensure the supply of Gearboxes in fiscal year 2021.

- On November 4, 2020, SIEMENS GAMESA and SIEMENS signed a Supply Agreement to ensure the supply of fiscal year 2021 of Generators and Segments.

- On November 27, 2020, SIEMENS GAMESA and SIEMENS signed a Supply Agreement to ensure the supply of MV Switchgears. This agreement has been renewed on November 23, 2021 and prolonged for the fiscal year 2022.

- On July 29, 2021, SIEMENS GAMESA and SIEMENS signed a temporarily prolongation of existing fiscal year 2021 MV Switchgear sourcing agreement for fiscal year 2022. Likewise, on September 16, 2021, SIEMENS GAMESA and SIEMENS signed a MV switchgear Sourcing additional Agreement for 3.4MW platform in Brazil.

- On November 23, 2021, SIEMENS GAMESA and SIEMENS have signed a sourcing agreement to ensure the supply of motors in fiscal year 2022.

- On November 23, 2021, SIEMENS GAMESA and SIEMENS have signed a sourcing agreement to ensure the supply of spare parts for converters and control panels in fiscal year 2022.

In the context of SIEMENS ENERGY Spin-off, SIEMENS GAMESA and SIEMENS also signed the following agreements:

- On August 13, 2020, Preferred Financing Agreement which provides a framework whereby the parties collaborate in the development and execution of financial solutions - through Siemens Financial Services (“SFS”) and related Financing Entities - towards customers using SIEMENS GAMESA technology and/or services.

- On August 20, 2020, US Government Affairs & Lobbying Support for government affairs support from Siemens Corporation in Washington DC. On December 15, 2021, SIEMENS GAMESA has extended this agreement with SIEMENS ENERGY for calendar year 2022.

- On September 24, 2020, Service Contract for the SIEMENS common Remote Service Platform classic ("cRSP") which is a SIEMENS proprietary platform used to provide secure remote access to Wind Turbines equipment and it is used by SIEMENS GAMESA to get remote access to legacy Siemens Wind Power wind farm systems and components.

- On November 27, 2020, SIEMENS GAMESA and SIEMENS signed an agreement to ensure the supply of Busbars for 5x platform during fiscal year 2021. On November 30, 2021, SIEMENS GAMESA and SIEMENS renewed this sourcing agreement until December 2021. Additionally, on December 15, 2021, an agreement to purchase the busbars for platforms 5.X and SG11 was signed for fiscal year 2022.

- On July 29, 2021, a new Service Contract for the SIEMENS Extensible Security Testing Appliance ("SIESTA") which is an appliance box for extensive security testing of industrial IT systems that provides vulnerability scanning services until the fiscal year 2023.

<u>Sales contract prolongations for service and maintenance agreements with SIEMENS.</u>

During fiscal year 2021, SIEMENS GAMESA and SIEMENS renegotiated the long-term maintenance service agreements for Veja Mate, Galloper and Gemini windfarms.

<u>Agreements signed with SIEMENS ENERGY</u>

Detailed below in Section 20.D.

<u>Guarantees provided between the SIEMENS GAMESA Group and the SIEMENS Group</u>

As of March 31, 2022, the SIEMENS Group has provided guarantees to third parties for the performance of the SIEMENS GAMESA Group amounting to EUR 6,154 million (EUR 7,769 million as of September 30, 2021). The main reason for this decrease is the reduction in the volume of Accessory Parent Company guarantees by the SIEMENS Group as agreed in the Guarantee Agreement signed by SIEMENS ENERGY, SIEMENS and SIEMENS GAMESA in May 2020.

In December 2018, SIEMENS GAMESA and SIEMENS entered into an agreement by which SIEMENS GAMESA issued a technical guarantee to SIEMENS related to several repowering projects in United States involving tax equity investment from SIEMENS.

<u>Hedging and derivatives</u>

The SIEMENS GAMESA Group's hedging activities were partially performed via SIEMENS and Siemens Capital Company LLC on an arm's length basis until March 2020. The consideration was based on the market rates. The outstanding portfolio of hedges with SIEMENS and Siemens Capital Company LLC was terminated and transferred to external banks during September 2020 (Note 7.A), before SIEMENS ENERGY Spin-off.

B. AGREEMENTS BETWEEN THE SIEMENS GAMESA GROUP AND WINDAR RENOVABLES, S.A.

On June 25, 2007, the SIEMENS GAMESA Group (through its subsidiary Siemens Gamesa Renewable Energy Eólica, S.L.U) signed a tower supply agreement with Windar Renovables, S.A.

In 2020, the SIEMENS GAMESA Group and Windar Renovables, S.A. signed a tower supply agreement for an offshore windfarm.

In 2021, new tower supply agreements were signed to supply towers to certain projects. Based on them, Windar Renovables, S.A. has supplied towers for onshore projects in Brazil, Mexico, India and Spain.

During fiscal year 2022, new tower supply agreements have been signed to supply towers to certain projects. Based on them, Windar Renovables, S.A. has supplied towers for onshore projects located in Brazil and Spain.

The conditions in transactions with associates are equivalent to those carried out with independent parties.

C. AGREEMENTS BETWEEN THE SIEMENS GAMESA GROUP AND SCHAEFFLER TECHNOLOGIES AG & CO. KG

The SIEMENS GAMESA Group and Schaeffler Technologies AG & Co. KG have a Master Framework Agreement for the price and volume of procurements entered into before the Merger effective date (through SIEMENS).

During fiscal years 2022, 2021 and 2020, SIEMENS GAMESA and Schaeffler Technologies AG & Co. KG have signed purchase agreements for components, spare parts and services.

Since 18th of February 2022, when SIEMENS GAMESA Board of Directors accepted Klaus Rosenfeld (CEO of Schaeffler) resignation as SGRE Director, Schaeffler Technologies AG & Co. KG, is no longer a Related Party.

D. TRANSACTION WITH THE SIEMENS ENERGY GROUP

Agreements signed with the SIEMENS ENERGY Group

As mentioned above (Note 20.A), on May 20, 2020, SIEMENS GAMESA, SIEMENS and SIEMENS ENERGY signed an Umbrella Agreement, that serves as an “umbrella” for all agreements to be concluded between the parties in the context of SIEMENS ENERGY Spin-off. The following sets out the agreements between SIEMENS GAMESA and SIEMENS ENERGY covered under the Umbrella Agreement:

- External Service Agreement for the provision of software licenses and software license-related services by which SIEMENS ENERGY will manage specific software products and related services centrally to provide cost-effective and compliant services.

- Agreement on Siemens Guarantees with SIEMENS ENERGY as a joint and several guarantors in favor of SIEMENS under the GFA (as defined in Note 29.A of the Consolidated Financial Statements for the year ended September 30, 2021). As of March 31, 2022, and September 30, 2021, SIEMENS ENERGY has provided counter-guarantees to SIEMENS in amounting of EUR 6,154 million and EUR 7,769 million, respectively, to counter-guarantee the Parent Company Guarantees (PGC) and Corporate Bonds issued by SIEMENS to the SIEMENS GAMESA Group companies.

- Agreement on Netting and Settlement of Group Internal receivables and Payables for Goods and Services. The aim is to continue participating in the SIEMENS Group internal netting and settlement system.

- Strategic Alliance Agreement (hereinafter, “SAA”) with SIEMENS ENERGY as successor to existing SAA with SIEMENS. Scope of the SAA provides a framework for the supervision of the strategic relationship between the parties and follows the evolution of three agreements:

    - Strategic Supply Agreement for future supply of transformers and related services from SIEMENS ENERGY. Additionally, a sourcing agreement for SG14 prototype has also been signed. On July 29, 2021 SIEMENS GAMESA and SIEMENS ENERGY signed a sourcing agreement to procure transformers for SG11 platform during the fiscal years 2021 and 2022. On March 31, 2022, SIEMENS GAMESA notified to SIEMENS ENERGY its intention to terminate the Strategic Supply Agreement which is in place until September 27, 2022.

  - On July 29, 2021, SIEMENS GAMESA and SIEMENS ENERGY signed a temporarily prolongation of existing fiscal year 2020 and 2021 HV Switchgear sourcing agreement until November 30, 2021. On November 21, 2021 this sourcing agreement was signed between the parties for fiscal year 2022. Additionally, on March 24, 2022, parties signed an agreement to retrofit HV Switchgear for two projects.

  - On September 16, 2021, SIEMENS GAMESA and SIEMENS ENERGY signed a transformer sourcing agreement for 3.4MW platform in Brazil.

- Key Account Management Service Agreement under which SIEMENS ENERGY and SIEMENS GAMESA provide sales support services to each other for a list of agreed common key customers.

- Regional Support Agreement with the possibility for SIEMENS GAMESA to benefit from SIEMENS ENERGY worldwide country setup in the area of sales and marketing such as customer relationship management, proposal management, sales support and administration, sales consulting, marketing, market research and analysis, outbound marketing, promotion and event management.

In the context of SIEMENS ENERGY Spin-off, SIEMENS GAMESA and SIEMENS ENERGY also signed the following agreements:

- Service Agreement for the provision by SIEMENS ENERGY to SIEMENS GAMESA of IT-related services in conjunction with SIEMENS ENERGY spin off to cover a small subset of the original service portfolio that SIEMENS GAMESA was receiving from SIEMENS.

- On September 16, 2020, SIEMENS GAMESA and SIEMENS ENERGY signed a sourcing agreement to procure transformers for fiscal year 2021. On November 23, 2021 this sourcing agreement has been extended for fiscal year 2022. In addition, on November 5, 2021, SIEMENS GAMESA and SIEMENS ENERGY have signed a sourcing agreement to purchase transformer prototypes for offshore business.

- On October 1, 2020, SIEMENS GAMESA and SIEMENS ENERGY entered into a service agreement by which SIEMENS ENERGY will provide corporate accounting support services until September 30, 2022.

- On January 26, 2021, SIEMENS GAMESA signed a service agreement in which SIEMENS ENERGY organizes the vocational education in Germany.

- On November 27, 2020, SIEMENS GAMESA and SIEMENS ENERGY signed a Procurement Cooperation Agreement for fiscal years 2021 and 2022 by virtue of which the Parties will contribute in Procurement related issues by efficiently organizing and facilitating information flow and exchange.

- On March 17, 2021, SIEMENS GAMESA signed an agreement with SIEMENS ENERGY to sell via license agreement knowhow to use templates in SAP for covering all the support processes.

- On March 17, 2021, SIEMENS GAMESA and SIEMENS ENERGY renewed the service agreement (formerly with SIEMENS) by which SIEMENS ENERGY provides support on manpower for, onshore and Service projects in the United States for fiscal years 2021 and 2022.

- On December 15, 2021, SIEMENS GAMESA and SIEMENS ENERGY have signed the sale of the Battery Energy Storage System.

- On February 2, 2022, SIEMENS GAMESA and SIEMENS ENERGY have signed the purchase of a substation for a windfarm located in Serbia.

21. DIRECTORS' REMUNERATION

As of March 31, 2022 and 2021, the remuneration to the Directors of SIEMENS GAMESA, paid or payable, for membership and assistance to the Board and Board´s Committees, when applicable, salary, severance, variable compensation, long-term savings system and other concepts amounts to approximately EUR 3,880 thousand and EUR 2,086 thousand, respectively. The breakdown is as follows:

Thousands of euros	03.31.2022	03.31.2021
Members of the Board of Directors		
Type of remuneration		
Compensation for membership of the Board and/or Board´s Committees	848	871
Salaries	447	407
Severance payment	1,582	-
Variable cash remuneration	179	149
Share-based remuneration systems	725	567
Long-term savings system	89	83
	3,870	**2,078**
Other concepts	**10**	**8**
Total	**3,880**	**2,086**

The table above includes the amounts accrued during the period for short-term incentives (variable cash remuneration), while the remuneration due to long-term incentives (share-based remuneration systems) is disclosed only in the period the incentives are settled, including then the market value of the delivered shares, rather than disclosing the accrual of the vested amounts during the incentives' service period.

The amount of "Other concepts" as of March 31, 2022 and 2021, corresponds to the amount of the premiums paid for the coverage of death and disability insurances amounting to EUR 10 thousand and EUR 8 thousand, respectively.

No advances or loans are given to current or prior Board members, and there are no pension obligations with them. Only the CEO receives contributions for pensions amounting EUR 89 thousand (includes 69 thousand of the previous Chief Executive Officer) and EUR 83 thousand, respectively, during the 6-month periods ended March 31, 2022 and 2021. Those amounts are included in the long-term savings system section in the table above.

As indicated before, within the remuneration to the CEO as of March 31, 2022 and 2021, the expense recorded for the cycles in measurement of the Long-Term Incentive Plan 2018-2020 and of the Long-Term Incentive Plan 2021-2023 has not been included, which amounts to EUR 229 thousand (includes 215 thousand of the previous Chief Executive Officer) and EUR 183 thousand, respectively.

The remuneration to the previous Chief Executive Officer, as of March 31, 2022, includes the settlement of Cycle II (Cycle FY2019) of the 2018-2020 Long-Term Incentive Plan, delivered in shares in November 2021, for which the measurement period ended on September 30, 2021. The Board of Directors of SIEMENS GAMESA determined, on November 23, 2021, an overall degree of achievement of 92% of the objectives of the said Cycle, which resulted in the delivery of 30,995 shares to the previous Chief Executive Officer (the number of shares was already reported in the 2021 Financial Statements). The market value at the time of the delivery of the shares amounts to EUR 725 thousand. Likewise, the remuneration to the previous Chief Executive Officer, as of March 31, 2021, included the settlement of Cycle I (Cycle FY2018) of the 2018-2020 Long-Term Incentive Plan, delivered in shares in January 2021, for which the measurement period ended on September 30, 2020. The Board of Directors of SIEMENS GAMESA determined, on November 27, 2020, an overall degree of achievement of 55% of the objectives of the said Cycle, which resulted in the delivery of 15,871 shares to the Chief Executive Officer (the number of shares was already reported in the 2020 Financial Statements). The market value at the time of the delivery of the shares amounted to EUR 567 thousand. The delivery of the shares of both cycles has been subject to the applicable withholding tax, to the clawback and to the application of the rest of the conditions of the Plan rules.

Any compensation related to the cycles in measurement of the Long-Term Incentive Plan 2018-2020 (Cycle FY2020) and of the Long-Term Incentive Plan 2021-2023 (Cycle FY2021 and Cycle FY2022) will be effective once the measurement period is completed and any settlement (if applicable) will be in the financial years 2023, 2024 and 2025 depending on the degree of effective achievement of the objectives to which it is subject to.

Finally, the CEO has a contractual agreement to receive a financial compensation in the event of termination for reasons attributable to the Company. The financial compensation agreed for such termination consists of the payment of a compensation up to a maximum of his annual fixed cash compensation. Likewise, a notice of three months and a post-contractual non-compete agreement of one year must be observed, by which SIEMENS GAMESA undertakes to compensate the CEO an amount equal to one year's fixed remuneration in cash, payable 50% at the termination of the contract and the remaining 50% six months after termination. The aforementioned severance regulations are in accordance with the Board members' remuneration policy approved in the General Shareholders meeting of March 17, 2021. In the six-month period ended March 31, 2022, SIEMENS GAMESA has registered the severance compensation to the previous CEO, who ceased in his executive functions with effect from March 1, 2022, in amount of EUR 1,582 thousand (including all compensation concepts, such as advance notice and non-compete agreement, among others). In the six-month period ended on March 31, 2021, no severance payment was registered.

22. REMUNERATION OF TOP MANAGEMENT

Excluding those who are simultaneously members of the Board of Directors (whose remuneration is detailed in Note 21), the compensation for the year, paid or payable, to members of Top Management for employment services rendered during the 6-month periods ended March 31, 2022 and 2021, is disclosed in the following table:

Thousands of euros	03.31.2022	03.31.2021
Compensation received by the Top Management	2,870	3,104
Severance Payment	2,748	-
Total	**5,618**	**3,104**

The table above includes the amounts accrued during the period for short-term incentives, while the remuneration due to long-term incentives (share-based payments) is disclosed only in the period the incentives are settled, including then the market value of the delivered shares, rather than disclosing the accrual of the vested amounts during the incentives' service period.

Likewise, deriving from their previous relationship with the SIEMENS Group and, therefore, without cost for SIEMENS GAMESA (SIEMENS takes care of these concepts), certain members of the Top Management have recognized rights on amounts and shares of SIEMENS derived from incentives granted before their incorporation to SIEMENS GAMESA to be paid in cash during the next years. During the 6-month period ended March 31, 2022, the payment to members of Top Management has been EUR 0 thousand (EUR 417 thousand in the 6-month period ended March 31, 2021, which were not considered in the table above since there was no cost for the Company).

As indicated above, the remuneration of the Top Management does not include, as of March 31, 2022 and 2021, the expense accrued, during the period, for the cycles in measurement of the Long-Term Incentive Plan 2018-2020 and of the Long-Term Incentive Plan 2021-2023, in the amount of EUR 472 thousand and EUR 300 thousand, respectively.

The remuneration of the Top Management, as of March 31, 2022, includes the settlement of Cycle II (Cycle FY2019) of the 2018-2020 Long-Term Incentive Plan, delivered in shares in November 2021, for which the measurement period ended on September 30, 2021. The Board of Directors of SIEMENS GAMESA determined, on November 23, 2021, an overall degree of achievement of 92% of the objectives of the said Cycle, which resulted in the delivery of 49,248 shares to the Top Management (the number of shares was already reported in the 2021 Financial Statements). The market value at the time of the delivery of the shares amounts to EUR 1,151 thousand. Likewise, the remuneration to the Top Management, as of March 31, 2021, included the settlement of Cycle I (Cycle FY2018) of the 2018-2020 Long-Term Incentive Plan, delivered in shares in January 2021, for which the measurement period ended on September 30, 2020. The Board of Directors of SIEMENS GAMESA determined, on November 27, 2020, an overall degree of achievement of 55% of the objectives of the said Cycle, which resulted in the delivery of 21,605 shares to the Top Management (the number of shares was already reported in the 2020 Financial Statements). The market value at the time of the delivery of the shares amounted to EUR 772 thousand. The delivery of the shares of both cycles has been subject to the applicable withholding tax, to the clawback and to the application of the rest of the conditions of the Plan rules.

Any compensation related to the cycles in measurement of the Long-Term Incentive Plan 2018-2020 (Cycle FY2020) and of the Long-Term Incentive Plan 2021-2023 (Cycle FY2021 and Cycle FY2022), will be effective once the measurement period of the Plan is completed and any settlement (if applicable) will be in the financial years 2023, 2024 and 2025, depending on the degree of effective achievement of the objectives to which it is subject to.

Contributions to pensions have been made during the 6-month periods ended March 31, 2022 and 2021 in amount of EUR 114 thousand and EUR 127 thousand, respectively, included as remuneration in the table above.

During the 6-month periods ended March 31, 2022 and 2021, there have been no transactions with Top Management other than those carried out in the ordinary course of the business.

With respect to Top Management, during the six-month period ending March 31, 2022, SIEMENS GAMESA has registered the severance payable to one of its members, in accordance with the terms of his employment contract and applicable employment law. In addition, the contract of that member of Top Management included a one-year post-contractual non-compete agreement, by which SIEMENS GAMESA undertook to compensate an amount equal to one year's fixed remuneration in cash, payable 50% at the termination of the contract and the remaining 50% six months after termination. The amounts paid or payable, by SIEMENS GAMESA, for the above concepts amount to a total of EUR 2,748 thousand. In the six-month period ended on March 31, 2021, no severance payment was registered.

23. NUMBER OF EMPLOYEES

The average number of employees for the 6-month periods ended March 31, 2022 and 2021 is as follows:

Average number of employees	03.31.2022	03.31.2021
Male	21,532	21,031
Female	5,117	4,931
Total	**26,649**	**25,962**

The increase in the average number of employees is mainly due to the growth in the Offshore activities, principally in the Manufacturing and Engineering areas.

Restructuring costs

During the 6-month period ended March 31, 2022, the SIEMENS GAMESA Group has recognized personnel restructuring costs amounting to EUR 7 million, of which EUR 4 million correspond to the amount recorded in United States.

During the 6-month period ended March 31, 2021, the SIEMENS GAMESA Group recognized personnel restructuring costs amounting to EUR 49 million, of which EUR 30 million corresponded to amounts recorded due to the closure of the manufacturing plants in Cuenca and Somozas, as well as other non-personnel restructuring costs amounting to EUR 13 million.

24. SUBSEQUENT EVENTS

At the date of issuance of these Interim Condensed Consolidated Financial Statements no issue has been revealed that might modify them or give rise to disclosures in addition to those already included (Note 1.C).

25. EXPLANATION ADDED FOR TRANSLATION TO ENGLISH

These Interim Condensed Consolidated Financial Statements are presented on the basis of IFRS, as adopted by the European Union. Certain accounting practices applied by the Group that conform to IFRS may not conform to other generally accepted accounting principles in other countries. Translation from the original issued in Spanish. In the event of discrepancy, the Spanish-language version prevails.

Management Report for the 6-month period ended March 31, 2022

1. Introduction

Siemens Gamesa[1] attained €2,177m in Group revenue in the second quarter of fiscal year 2022 (Q2 22), a 7% decline on the year-ago quarter (Q2 21), and it reported an EBIT margin pre PPA and before integration and restructuring costs of -14.0% (-€304m). Revenue in the first half of fiscal year 2022 (H1 22) amounted to €4,006m (-13% y/y) and EBIT pre PPA and before integration and restructuring costs totaled -€614m, i.e. an EBIT margin of -15.3%.

During H1 22, the ramp-up process of the Siemens Gamesa 5.X platform, which is more complex than initially envisaged, continued to affect production and project execution scheduling. In addition, production and profitability continued to be affected by increased pressure from energy, commodities and transportation costs, non-availability of key wind turbine components, port congestion, and delays in our customers' investment decisions, which are also temporarily affecting commercial activity in the Onshore market.

Consideration of these higher costs plus the updated assumptions as to market and production conditions in valuing the Onshore WTG backlog had a negative impact on EBIT in the amount of c. -€537m in H1 22, of which c. -€248m arose in Q2 22, mainly because of cost deviations in onerous contracts.

Including integration and restructuring costs (-€24m in Q2 22) and the impact of the PPA on amortization of intangibles (-€57m in Q2 22), reported EBIT in Q2 22 amounted to -€385m and reported net income attributable to SGRE equity-holders amounted to -€377m. Reported EBIT in H1 22 amounted to -€762m, including the impact of integration and restructuring costs (-€35m) and of the PPA on amortization of intangibles (-€113m). Reported net income attributable to SGRE equity-holders in H1 22 amounted to -€780m.

As of 31 March 2022, the Group's net debt totaled -€1,731m. Siemens Gamesa has €4,387m in committed funding lines, against which it has drawn €1,908m, and total liquidity amounts to €3,538m, including cash on the balance sheet at the end of Q2 22 (€1,058m). Siemens Gamesa maintains an investment grade rating: BBB from S&P (negative outlook) and BBB- from Fitch (stable outlook).

Order intake in Q2 22 amounted to €1,198m, as a result of lengthier commercial negotiations in the Onshore market in the current inflationary environment, and of the normal volatility of commercial activity in the Offshore market. Order intake in H1 22 amounted to €3,670m and the order book stands at €32,831m.

In April, the Group reached an agreement to sell its development assets in southern Europe (Asset Disposal). The transaction is expected to complete before the end of fiscal year 2022 (FY22) and will have a positive impact on Group revenue of c. €580m, with a slightly lower contribution to EBIT pre PPA and before integration and restructuring costs (I&R), with transaction costs, book value and other accounting items amounting to approximately 5% of the purchase price.

In the current context, the effect of the aforementioned internal and external challenges cannot be assessed with the usual degree of detail and certainty, which complicates the reassessment of the outlook for FY22. Specific uncertainties that could cause actual results to differ from the market guidance include challenges in the ramp-up of the Siemens Gamesa 5.X platform, and the potential impact of recent geopolitical tensions, global supply chain disruptions, cost inflation and COVID-19 developments; all of which could also impact the value of the WTG segment's backlog. Based

[1] Siemens Gamesa Renewable Energy (Siemens Gamesa or SGRE) is the result of merging Siemens Wind Power, which was the wind power division of Siemens AG, with Gamesa Corporación Tecnológica (Gamesa). The Group engages in wind turbine development, manufacture and sale (Wind Turbine business) and provides operation and maintenance services (Service business).

on this situation, expectations for the SGRE group's performance in FY22 are being reassessed and, consequently, the previous market guidance for FY22 is no longer valid and is under review.

For now, Siemens Gamesa will continue to work on achieving revenue growth of between -9% and -2%[2] with respect to fiscal year 2021 (FY21), and on achieving profit at the lower end of the previous guidance range, with an EBIT margin pre PPA and before integration and restructuring costs of -4%[3]; both figures include the impact of the Asset Disposal.

Main consolidated key figures for Q2 22

- Revenue: €2,177m (-7% y/y)
- EBIT pre PPA and before integration and restructuring costs4: -€304m (N.A.)
- Net income: -€377m (N.A.)
- Net cash/(Net financial debt – NFD)5: -€1,731m
- Order book: €32,831m (-3% y/y)
- Firm order intake in Q2: €1,198m (-78% y/y)
- Firm order intake in the last twelve months: €8,074m (-49% y/y)
- Installed fleet: 122,390 MW
- Fleet under maintenance: 83,058 MW

Markets and orders

In a very complex macroeconomic and geopolitical context, and after a clear increase in commitments to combat climate change worldwide in 2021, investment in renewables once again plays a central role at the beginning of 2022. Geopolitical tensions in Europe have highlighted the need for a secure energy supply, and investment in renewable energy is vital in this connection. This is reflected in the European Union communiqué (8 March 2022 — additional c. 30 GW per year of wind capacity until 2030), in Germany's "Easter Package" (6 April 2022 — double wind capacity by 2030), and in the British energy security strategy (7 April 2022 — a new target of 50 GW offshore wind by 2030). In addition, these same countries (Germany and the United Kingdom) announced plans to implement measures to accelerate permits and shorten the time to install renewables.

The central role of investment in renewables, both in assuring commitments to combat climate change and in achieving energy security, supports the wind industry's long-term growth prospects. More immediately, however, after a strong pace of installation in 2020 and 2021, growth is expected to slip to low single digits (c. 3% y/y through 2024), especially in the Onshore market (c.1% y/y through 2024) excluding China[6]. It is important to note that the change in the short-

[2] This guidance does not include charges for litigation or regulatory issues and is at constant exchange rates assuming no change in consolidation scope. It excludes the impact of any manufacturing shutdown or more serious disruptions to the supply chain due to developments related to COVID-19.

[3] This guidance does not include charges for litigation or regulatory issues, and is at constant exchange rates assuming no change in consolidation scope. It excludes the impact of any manufacturing shutdown or more serious disruptions to the supply chain due to developments related to COVID-19.

[4] EBIT pre PPA and before integration and restructuring costs excludes integration and restructuring costs in the amount of -€24m and the impact on fair value amortization of intangible assets as a result of the PPA (purchase price allocation) in the amount of -€57m.

[5] Cash / (Net financial debt) is defined as cash and cash equivalents less long-term and short-term financial debt, including lease liabilities. The Siemens Gamesa Group adopted IFRS 16 effective 1 October 2019. As of 31 March 2022, lease liabilities amounted to €888m.

[6] Wood Mackenzie. Global Wind Power Market Outlook Update: Q1 2022. March 2022.

term prospects with respect to those published in the Q1 22 Activity Report is due to a lower volume of installations in 2021, as volume was shifted mainly to 2022.

In this context, Siemens Gamesa signed orders worth €8,074m in the last twelve months, i.e. 0.8 times revenue in the period, and it ended the quarter with a backlog amounting to €32,831 (-3% y/y), slightly below the record backlog attained on 31 March 2021. Of the total order book, 53% (€17,482m) is in Service, which has higher returns and is growing by 7% year-on-year. The WTG order book is split into €9,188m Offshore (-9% y/y) and €6,161m Onshore (-16% y/y).

Figure 1: Order book at 03.31.22 (€m)

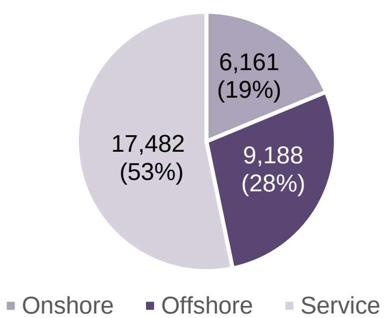
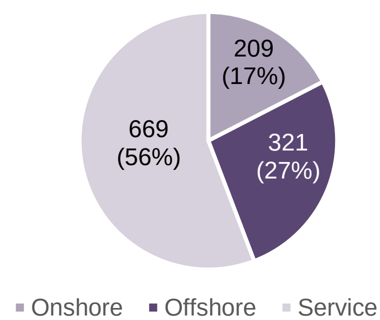


Figure 2: Order intake Q2 22 (€m)



The Group's order intake in Q2 22 amounted to €1,198m, giving a book-to-bill ratio of 0.6x. The Onshore market contributed €209m (-85% y/y), the Offshore market €321m (-89% y/y), and Service €669m (-46% y/y). The year-on-year trend in order intake in Q2 22 reflects the record intake figure in the second quarter of 2021, the more protracted sales negotiations in the Onshore market in the current inflationary situation, and the normal volatility in commercial activity in the Offshore market.

Table 1: Order intake (€m)

	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22
WTG	1,776	4,258	986	1,755	1,777	529
Onshore	1,619	1,381	840	867	1,361	209
Offshore	157	2,877	146	888	416	321
Service	505	1,242	534	1,129	695	669
Group	**2,281**	**5,500**	**1,520**	**2,884**	**2,472**	**1,198**

In addition to the effect of lengthier commercial negotiations in the Onshore market, order intake in Q2 22 (255 MW; €209m) was affected by the company's decision to reopen negotiation of its contracts in March in the face of cost inflation. Order intake is expected to recover in the second half of the year, however the market situation will remain challenging.

Onshore obtained orders amounting to 4,773 MW in the last twelve months (-43% y/y), worth €3,277m (-41% y/y), i.e. a book-to-bill ratio of 0.7x, again reflecting the factors cited above for the second quarter: lengthier commercial negotiations in the current inflationary situation and a more selective commercial strategy by the company to control risk and prioritize returns on projects, coupled with delays in customer decisions in several markets.

Figure 3: Order intake (€m)
Onshore LTM (%)

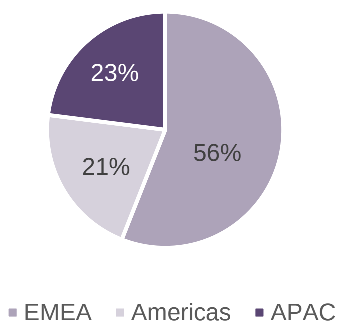
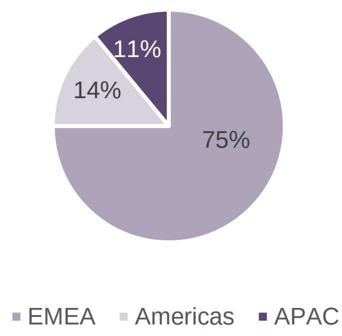


Figure 4: Order intake (€m)
Onshore Q2 22 (%)



The markets that accounted for the largest share of order intake (MW) in the last twelve months are as follows: India (21%), Canada (15%), Sweden (15%), and Finland (10%). In Q2 22, Sweden (60%) accounted for the single largest share of order intake. Platforms with a capacity of 4 MW or higher accounted for 90% of orders (MW) in Q2 22. The Siemens Gamesa 5.X platform accounted for 67% of orders in Q2 22 (172 MW) and has accumulated c. 3.9 GW in orders since its launch.

Offshore order intake amounted to €321m (book-to-bill: 0.4x), reflecting the normal volatility in commercial activity in this market. Order intake in the last twelve months was €1,771m (book-to-bill: 0.6x) and includes the first firm contracts in the USA. During Q2 22, Siemens Gamesa has signed two preferential supply agreements for the MFW Baltyk II and III wind farms in Poland, with a combined volume of 1.4 GW. This raised the conditional pipeline to 8.2 GW as of 31 March 2022. Siemens Gamesa continues to work very closely with customers to prepare for the large volume of auctions expected in 2022 and subsequent years (111 GW up to 2027).

Service order intake amounted to €669m in Q2 22 (book-to-bill: 1.3x). Service order intake in the last twelve months amounted to €3,026m (book-to-bill: 1.5x).

The trend in average selling prices (ASP) in Onshore was positive in Q2 22. ASP rose because of an increase in prices in like-for-like terms, the product mix (taller towers and larger rotors more than offset the dilution caused by larger-capacity platforms) and the geographic mix, as EMEA contributed more than the Americas and APAC. However, project scope had a slightly negative impact. In Q2 22, Siemens Gamesa continued to incorporate cost inflation clauses into its contracts and to introduce tools for achieving a more balanced commercial risk profile vis-à-vis commodity and transport price volatility.

Figure 5: Average selling price (ASP) - Onshore order intake (€m/MW)

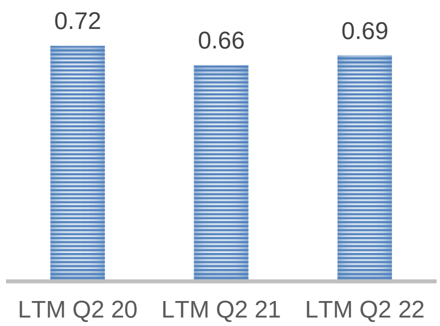
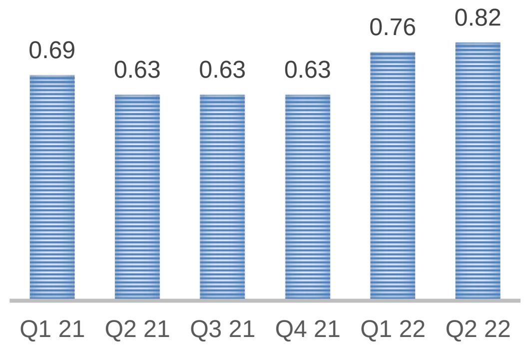


Figure 6: Average selling price - Onshore order intake (€m/MW)



Key financial performance metrics

The table below shows the main financial aggregates for the second quarter (January-March) of fiscal year 2022 (Q2 22) and fiscal year 2021 (Q2 21), and the variations, as well as those in the first half (October-March) of fiscal year 2022 (H1 22) and fiscal year 2021 (H1 21), and the variations.

Table 2: Key financial performance metrics

€m	Q2 21	Q2 22	Change y/y	H1 21	H1 22	Change y/y
Group revenue	2,336	2,177	-6.8%	4,631	4,006	-13.5%
WTG	1,902	1,662	-12.6%	3,801	3,062	-19.4%
Service	434	515	+18.5%	830	944	+13.7%
WTG volume (MWe)	2,657	2,008	-24.4%	5,135	3,453	-32.8%
Onshore	1,927	1,502	-22.0%	3,671	2,697	-26.5%
Offshore	730	506	-30.7%	1,464	756	-48.4%
EBIT pre PPA and before I&R costs	111	-304	--	232	-614	--
EBIT margin pre PPA and before I&R costs	4.8%	-14.0%	-18.7 p.p.	5.0%	-15.3%	-20.3 p.p.
WTG EBIT margin pre PPA and before I&R costs	1.3%	-24.8%	-26.1 p.p.	1.1%	-26.9%	-28.0 p.p.
Service EBIT margin pre PPA and before I&R costs	19.9%	20.9%	+1.0 p.p.	22.8%	22.1%	-0.7 p.p.
PPA amortization[1]	-59	-57	-3.7%	-119	-113	-4.5%
Integration and restructuring costs	-71	-24	-67.0%	-118	-35	-70.5%
Reported EBIT	-19	-385	--	-5	-762	--
Net income attributable to SGRE shareholders	-66	-377	--	-54	-780	--
Net income per share attributable to SGRE shareholders[2]	-0.10	-0.55	--	-0.08	-1,15	--
Capex	149	192	43	289	321	32
Capex/revenue (%)	6.4%	8.8%	+2.4 p.p.	6.2%	8.0%	+1.8 p.p.
Working capital	-1,639	-1,777	-137	-1,639	-1,777	-137
Working capital/revenue LTM (%)	-16.5%	-18.6%	-2.0 p.p.	-16.5%	-18.6%	-2.0 p.p.
Net (debt)/cash[3]	-771	-1,731	-960	-771	-1,731	-960
Net (debt)/EBITDA LTM	-3.25	--	--	-3.25	--	--

1. Impact of the Purchase Price Allocation (PPA) on amortization of intangibles.
2. Earnings per share calculated using the weighted average number of outstanding shares in the period. Q2 21: 679,981,880; Q2 22: 680,822,780; H1 21: 679,745,848; H1 22: 680,634,978.
3. Lease liabilities as of 31 March 2021: €841m and as of 31 March 2022: €888m.

Group performance in the second quarter of FY22 continued to be negatively impacted by the challenges presented by the ramp-up of the Siemens Gamesa 5.X platform, which is more complex than initially envisaged by the Company, and exacerbated by bottlenecks in the supply chain. Performance in the quarter also continued to be affected by supply chain disruptions: price inflation in energy, components, raw materials and transport costs, bottlenecks in critical components, and delayed deliveries. Volatile market conditions also continue to affect some of our customers' investment decisions and, as a result, have led to delays in some projects.

In this context, Group revenue amounted to €2,177m in Q2 22, 7% lower than in the year-ago quarter, affected by the decline in WTG revenue: €1,662m (-13% y/y). The Service unit continued to perform well, with €515m in revenue (+19%

y/y). Revenue amounted to €4,006m in the first half, i.e. 13% lower than in the same period of 2021. Revenue in the WTG segment fell by 19% in the first half, to €3,062m, while Service revenue rose by 14% y/y to €944m.

EBIT pre PPA and before integration and restructuring costs in Q2 22 amounted to -€304m, equivalent to an EBIT margin of -14.0% (Q2 21: 4.8%). EBIT pre PPA and before integration and restructuring costs includes a negative impact of c. -€248m due mainly to cost deviations in onerous contracts. As indicated earlier, Group performance in the second quarter continued to be impacted by the difficulties in the ramp-up of the Siemens Gamesa 5.X platform and the costs arising from supply chain disruptions. Additionally, the trend in EBIT pre PPA and before integration and restructuring costs in Q2 22 reflects the impact of the following factors:

(-) Lower prices incorporated into the order book, and the project mix and scope.

(-) The reduction in activity in the Wind Turbine segment, mainly as a result of supply chain disruptions, resulting in a lower absorption of overheads.

(+) Improvements in productivity, and steps to mitigate cost inflation.

EBIT pre PPA and before integration and restructuring costs amounted to -€614m in the first half of 2022, i.e. -15.3% of period revenue (vs. a margin of 5.0% in the first half of 2021). The deterioration in margins in the first half reflects the challenges of the Siemens Gamesa 5.X platform ramp-up and the additional costs caused by supply chain disruptions and the lower volume of WTG activity. The impact on EBIT in the first half of valuing the WTG backlog amounted to c. -€537m.

The impact of the PPA on amortization of intangible assets was -€57m in Q2 22 (-€113m in H1 22), while integration and restructuring costs amounted to -€24m in the same period (-€35m in H1 22). Reported EBIT, including the impact of the PPA on amortization of intangible assets and integration and restructuring costs, amounted to -€385m in Q2 22 (-€19m in Q2 21), and to -€762m in H1 22 (-€5m in H1 21).

Investments accounted for by the equity method made a positive contribution of €4.4m in Q2 22 (-€0.5m in Q1 22) and €5.5m in H1 22 (€1.3m in H1 21). Net financial income amounted to €15m in Q2 22 (net financial expenses amounted to -€11m in Q2 21) and to €11m in H1 22 (-€23m in H1 21). In Q2 22, financial expenses included a positive €27m effect of higher interest rates on updating the value of provisions. The tax expense amounted to -€11m in Q2 22 (-€35m in Q2 21) and -€33m in H1 22 (-€27m in H1 21). The tax expense in Q2 22 and H1 22 is the result of losses in countries where deferred tax assets could not be capitalized.

As a result, the Group reported a net loss of -€377m in Q2 22 (-€66m in Q2 21), including the impact of amortization of the PPA and integration and restructuring costs, both net of taxes, amounting to a total of -€57m[7] in Q2 22 (-€93m in Q2 21). The net loss per share for Siemens Gamesa equity-holders was -€0.55 in Q2 22 (-€0.10 in Q2 21). In H1 22, the net loss amounted to -€780m (-€54m in H1 21), and the net loss per share for Siemens Gamesa shareholders was -€1.15 (-€0.08 in H1 21). The net loss in the first half includes the impact of amortization of the PPA and integration and restructuring costs, both net of taxes, totaling -€105m[8] in H1 22 (-€170m in H1 21).

The Group's working capital stood at -€1,777m in Q2 22, equivalent to -19% of LTM revenue. The €719m increase since the end of fiscal year 2021 (FY21) is mainly attributable to higher inventories. This increase was due to supply chain disruptions in manufacturing and a focus on mitigating that impact by safety stocks. While maintaining financial discipline, the Group will prioritize current business needs.

[7] PPA amounts to -€57m (-€59m in Q2 21), -€40m net of tax (-€42m in Q2 21), and integration and restructuring costs amount to -€24m (-€71m in Q2 21), -€17m net of tax (-€51m in Q2 21).

[8] PPA amounts to -€113m (-€119m in H1 21), -€80m net of tax (-€85m in H1 21), and integration and restructuring costs amount to -€35m (-€118m in H1 21), -€25m net of tax (-€85m in H1 21).

Table 3: Working capital (€m)

Working capital (€m)	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Change y/y[2]
Accounts receivable	1,152	1,058	1,162	906	890	1,253	195
Inventories	1,718	1,886	1,901	1,627	2,007	2,300	414
Contract assets	1,517	1,464	1,657	1,468	1,406	1,356	-108
Other current assets[1]	467	449	553	520	524	552	103
Accounts payable	-2,393	-2,531	-2,904	-2,921	-2,713	-2,928	-397
Contract liabilities	-3,393	-3,237	-3,209	-3,386	-3,421	-3,686	-449
Other current liabilities	-767	-728	-780	-709	-671	-623	104
Working capital	**-1,699**	**-1,639**	**-1,621**	**-2,496**	**-1,978**	**-1,777**	**-137**
Change q/q	+277[1]	+59	+19	-876	+518	+201	
Working capital/revenue LTM	**-17.4%**	**-16.5%**	**-15.9%**	**-24.5%**	**-20.3%**	**-18.6%**	**-2.0 p.p.**

1. For the purposes of comparison, after adjusting the beginning balance of acquired businesses (Purchase Price Allocation, PPA, of the business combinations with Senvion in accordance with IFRS 3). Including that adjustment, working capital declined by €273m in Q1 21.
2. Change in closing balances between Q2 21 and Q2 22.

Capex amounted to €192m in Q2 22 (€149m in Q2 21), including €48m of R&D expenditure (€50m in Q2 21). Offshore accounted for over half of capital spending in Q2 22. Capex amounted to €321m in H1 22 (€289m in H1 21), including €85m of R&D expenditure (€89m in H1 21).

The net debt position increased by €1,524m[9] with respect to year-end, to -€1,731m at the end of Q2 22, due to operating performance, capital expenditure (€321m in H1 22), and the increase in working capital (€719m) as a result of the investment in inventories in response to current market conditions. The company maintains a solid funding position, with access to €4,387m in committed funding lines, against which it had drawn €1,908m, and total liquidity amounting to €3,538m, including cash on the balance sheet at the end of Q2 22 (€1,058m). Funding lines amounting to c. €2,000m mature in fiscal year 2027.

Within the strategy of focusing on the Group's business and strengthening the balance sheet, an agreement was reached in April to sell the development assets in southern Europe (Asset Disposal). The transaction is expected to complete before the end of FY22 and will have a positive impact on Group revenue of c. €580m, with a slightly lower contribution to EBIT pre PPA and before integration and restructuring costs, with transaction costs, book value and other accounting items amounting to approximately c. 5% of the purchase price.

[9] Net financial debt as of 30 September 2021: -€207m, including €829m of lease liabilities. Net financial debt as of 31 March 2022: -€1,731m, including €888m of lease liabilities.

WTG

Table 4: WTG (€m)

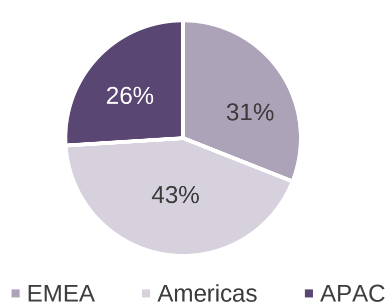
€m	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Change y/y
Revenue	1,899	1,902	2,179	2,292	1,400	1,662	-12.6%
Onshore	1,061	1,154	1,328	1,463	941	931	-19.3%
Offshore	838	748	851	829	460	732	-2.2%
Volume (MWe)	2,478	2,657	3,079	2,781	1,445	2,008	-24.4%
Onshore	1,744	1,927	2,404	2,223	1,195	1,502	-22.0%
Offshore	734	730	675	558	250	506	-30.7%
EBIT pre PPA and before I&R costs	18	25	-261	-298	-410	-412	--
EBIT margin pre PPA and before I&R costs	1.0%	1.3%	-12.0%	-13.0%	-29.3%	-24.8%	-26.1 p.p.

During Q2 22, the WTG segment continued to be materially affected by supply chain imbalances. Those imbalances resulted in cost inflation in components and logistics, shortages of materials and delays in component deliveries, all of which materially impacted manufacturing, and project execution and delivery, and resulted in higher costs (from capacity underutilization to penalties imposed by customers for late delivery). In addition to these imbalances, challenges associated with the ramp-up of the Siemens Gamesa 5.X platform, which were greater and more complex than initially envisaged, also continued affecting production plans and project execution in the Onshore market. Blade and nacelle manufacturing volume fell short of the targets set for the quarter, and execution of projects in Brazil is progressing more slowly than expected. In contrast, projects in Northern Europe were executed on schedule in the quarter.

In this context, WTG revenue fell 13% y/y to €1,662m in Q2 22, affected by the 24% y/y reduction in manufacturing volume to 2,008 MWe. The decline in manufacturing activity occurred in both markets: -22% y/y in Onshore to 1,502 MWe, and -31% y/y in Offshore to 506 MWe.

Onshore revenue fell 19% y/y to €931m, impacted by the decline in manufacturing volume, which was partly offset by a positive impact from project scope and the currency effect. During Q2 22, Canada was the largest single source of Onshore sales (in MWe), accounting for 15%, followed by Japan and Brazil (13% each) and the USA and Sweden (12% each).

Figure 7: WTG Onshore revenue (MWe) Q2 22 (%)



Revenue in the Offshore market fell 2% y/y to €732m in Q2 22, as the decline in manufacturing volume was offset by the product mix and the greater share of projects in the delivery phase.

Revenue in the first half amounted to €3,062m (-19% y/y) in WTG: €1,871m (-15% y/y) in the Onshore market and €1,191m (-25% y/y) in the Offshore market.

EBIT pre PPA and before integration and restructuring costs amounted to -€412m in Q2 22 (-822 M€ in H1 22), i.e. an EBIT margin of -24.8% (-26.9% in H1 22), as a result of:

- The cost impact of the challenges experienced in the Siemens Gamesa 5.X platform ramp-up, including manufacturing delays.
- Inflation of material and transportation costs and the impact of supply chain disruptions on manufacturing, project execution and delivery, plus the associated costs.
- Consideration of these higher costs plus the new assumptions as to market and production conditions in valuing the Onshore WTG backlog, which had a negative impact on EBIT of c. -€248m in Q2 22 (c. -€537m in H1 22), mainly because of cost deviations in onerous contracts. Those assumptions include the impact on manufacturing and delivery times of the ramp-up challenges in the Siemens Gamesa 5.X platform.
- Lower sales as a result of the foregoing factors, resulting in a lower absorption of overheads.

Operation and Maintenance Service

Table 5: Operation and maintenance (€m)

€m	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Change y/y
Revenue	396	434	525	571	429	515	+18.5%
EBIT pre PPA and before I&R costs	102	86	110	121	101	108	+24.6%
EBIT margin pre PPA and before I&R costs	25.9%	19.9%	21.0%	21.2%	23.5%	20.9%	+1.0 p.p.
Fleet under maintenance (MW)	75,493	77,101	77,745	79,199	82,007	83,058	+7.7%

Service revenue increased by 19% with respect to the year-ago quarter to €515m. EBIT pre PPA and before integration and restructuring costs amounted to €108m in Q2 22, equivalent to an EBIT margin of 20.9%, in line with expectations of attaining a margin of 20% or greater in FY22.

Service revenue amounted to €944m in H1 22, with EBIT pre PPA and before integration and restructuring costs amounting to €208m, i.e. an EBIT margin of 22.1%.

The fleet under maintenance expanded by 8% y/y to 83 GW in Q2 22: 12.8 GW Offshore (+8% y/y) and 70.3 GW Onshore (+8% y/y).

Sustainability

Table 6: Main sustainability figures

	H1 21[1]	H1 22[1]	Change y/y
Workplace Health & safety			
Lost Time Injury Frequency Rate (LTIFR)[2]	1.28	1.48	+16%
Total Recordable Incident Rate (TRIR)[3]	3.00	2.95	-2%
Environment			
Primary (direct) energy used (TJ)	330	226	-31%
Secondary (indirect) energy use (TJ)	392	350	-11%
of which, Electricity (TJ)	338	291	-14%
from renewable sources (TJ)	336	291	-14%
from standard combustion sources (TJ)	2	0	--
renewable electricity (%)	100	100	0 p.p.
Fresh water consumption (thousand m3)	267	219	-18%
Waste production (kt)	36	24	-32%
of which, hazardous (kt)	5	3	-44%
of which, non-hazardous (kt)	30	21	-30%
Waste recycled (kt)	28	20	-29%
Employees			
Number of employees (at period-end)	25,947	27,145	+5%
employees aged < 35 (%)	35.3	34.1	-1.2 p.p.
employees aged 35-44 (%)	38.2	38.2	0 p.p.
employees aged 45-54 (%)	19.4	20.0	+0.6 p.p.
employees aged 55-60 (%)	4.8	5.2	+0.4 p.p.
employees > 60 (%)	2.3	2.5	+0.2 p.p.
Women in workforce (%)	19.0	19.4	+0.4 p.p.
Women in management positions (%)	11.9	13.4	+1.5 p.p.
Supply chain			
No. of Tier 1 suppliers	14,408	15,127	+5%
Purchasing volume covered by Supplier Code of Conduct (%)	85	83	-2 p.p.

1. Non-audited figures.
2. LTIFR index is calculated for 1,000,000 hours worked and includes all accidents with at least one workday loss.
3. TRIR index is calculated for 1,000,000 hours worked and includes fatalities, lost time accidents, restricted work and medical treatment cases.

Note: TJ=Terajoules; 1Terajoule= 277.77 MWh; kt=thousand ton

Siemens Gamesa received a new evaluation from ISS ESG rating agency: B+ and continues ranked top in the sector. Additionally, receives the recognition of #1 in Environment area and #1 in Social area among the 52 companies in the Electrical Equipment sector. SGRE remains included in the STOXX SRI and STOXX Climate Benchmark indexes linked to this ESG score.

2. Outlook

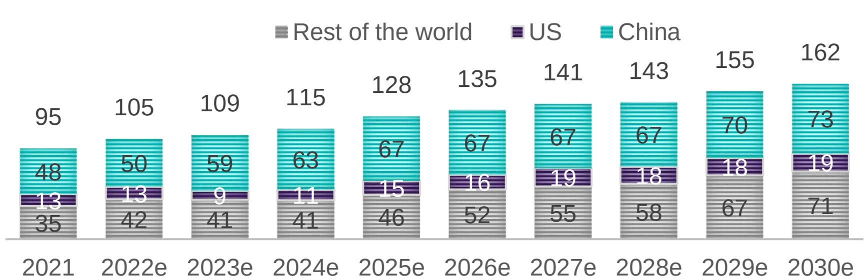
Short-, medium- and long-term prospects for wind worldwide

Geopolitical tensions in Europe have highlighted the need for secure energy supplies. Renewable energy is emerging as the only viable source of greater independence, in economically sustainable terms, from disruptions in the fossil fuel markets. The agreement reached at COP26 reflects the need to accelerate the transition to low-emission energy systems, with a greater share of renewable energies, a reduction in the use of coal, and the elimination of fossil fuel subsidies. An increase in the share of renewable energy would not only reduce the risk to the environment and health but would also mitigate the geopolitical risk and enhance energy security.

With this goal of achieving energy security by 2030, the European Commission proposed the REPowerEU plan. The proposal includes reaching 480 GW of wind capacity by 2030, compared with the 399 GW currently projected by Wood Mackenzie (WM)[10], which would entail moving from installing an average of 24 GW per year to an average of 33 GW per year between 2022 and 2030. The plan also proposes simplifying permitting processes for new wind farms and new connection infrastructure to enable this objective to be achieved. In this line, Germany is targeting 115 GW of Onshore installed capacity (87 GW currently projected by WM) and 30 GW Offshore (WM: 24 GW) by 2030. The UK also published its energy security strategy with a new Offshore capacity target of 50 GW by 2030. Like the European Union, both Germany and the United Kingdom have announced plans to adopt measures to speed up permitting and shorten the time to install renewables.

As a result, projections of wind installations for the coming years were raised again during the quarter. According to the latest report from WM, cumulative planned installations in 2022-2030 total 1,194 GW, i.e. 189 GW (+19%) more than forecast in their previous report[11].

Figure 8: Annual Onshore and Offshore installations 2020-2030E (GW/yeare)



Adjusting for sporadic peaks and troughs, the normalized pace of installations is expected to rise steadily throughout the decade, as is the pace of annual Offshore installations.

[10] Wood Mackenzie (WM). Global Wind Power Market Outlook Update: Q1 2022. March 2022.

[11] Wood Mackenzie. Global Wind Power Market Outlook Update: Q4 2021. November 2021.

Figure 9: Average installations per year (Onshore and Offshore) 2019-30E (GW)

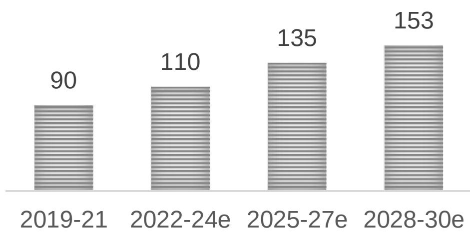
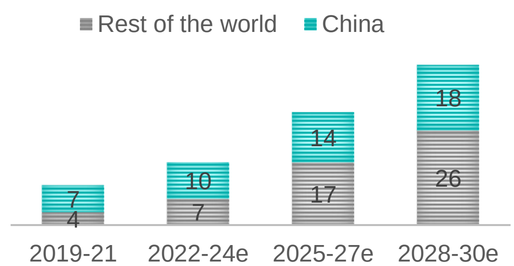


Figure 10: Average installations per year (Offshore) 2019-30E (GW)

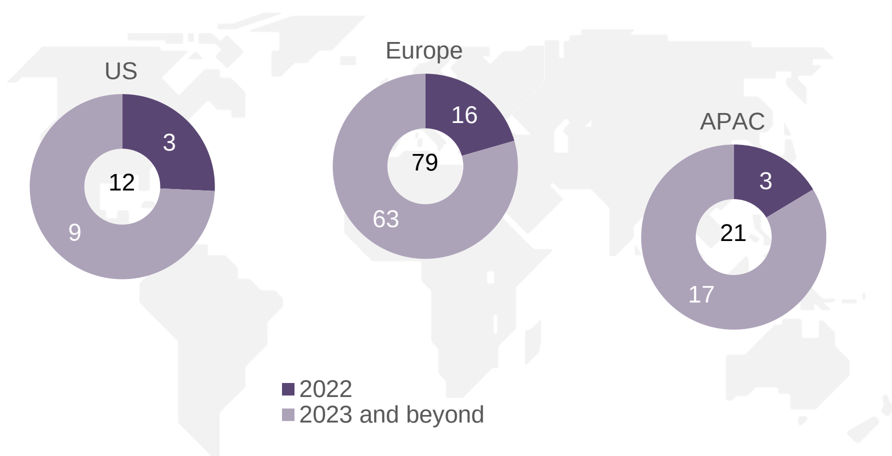


China (457 GW), US (105 GW), India (56 GW) and Germany (42 GW) continue to be the largest Onshore markets, accounting for 72% of the total cumulative installations projected for 2022-2030. Spain, Brazil, France, South Africa, Australia and Sweden, with cumulative installations of between 9 GW and 20 GW each, will contribute 9% in the same period.

Although more countries are joining, the Offshore market is still much more concentrated. China, with 126 GW of installations in 2022-2030, will account for 45% of total installations in the period. Europe, with the United Kingdom in the lead (29 GW of installations in period), will install 94 GW, accounting for 34% of the total. They will be followed by the United States (32 GW) and Taiwan (12 GW). The contribution by new markets such as the USA will be concentrated in the second half of the decade (2026-2030).

Institutional support for the development of the Offshore market is reflected in the 16 GW allocated by auction in 2021 and the 111 GW expected in auctions in 2022 and subsequent years through 2027.

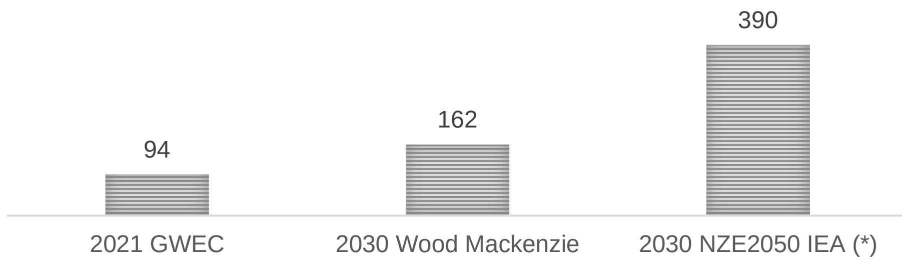
Figure 11: Offshore auctions expected, excluding China (GW)[12]



[12] Figure 11 does not seek to provide an exhaustive list of all planned auctions. Of the planned 111 GW, 6 GW have been officially convened in USA, 73 GW in Europe and 15 GW in APAC. The remainder are planned auctions, some of which are reflected in the corresponding government plans.

However, the commitments announced to date are still insufficient to attain net zero emissions by 2050. To achieve decarbonization by 2050, the International Energy Agency[13] (IEA) estimates that wind power installations need to reach 390 GW per year by 2030, which is approximately three times the level of installations projected by WM for that date.

Figure 12: Annual installations 2021 vs. 2030E (GW/yearₑ)[14]



(*) NZE2050: Net zero emissions worldwide by 2050

The establishment of short- and medium-term sub-targets and of effective regulatory frameworks and appropriate incentive systems will influence the actual pace of wind installations.

FY22 guidance, future outlook and long-term vision

Siemens Gamesa's performance in the first half of FY22 was severely affected by the challenges posed by the ramp-up of the Siemens Gamesa 5.X platform, which are more complex than initially estimated. In addition, production and profitability continued to be affected by increased pressure from energy, raw material and logistics costs, non-availability of key wind turbine components, port congestion, and delays in our customers' investment decisions.

The continuous evaluation of the WTG segment's backlog to consider higher costs (the recent increase in raw material prices has exacerbated the negative impact) and to incorporate new assumptions about market and production conditions, including those related to the Siemens Gamesa 5.X platform, also impacted performance in the period.

As a result, Group revenue amounted to €4,006m in H1 22 (€2,177m in Q2 22), with EBIT pre PPA and before integration and restructuring costs amounting to -€614m (-€304m in Q2 22), i.e. an EBIT margin of -15.3% in the period (-14.0% in Q2 22). Consideration of these higher costs plus the updated assumptions as to market and production conditions in valuing the Onshore WTG backlog had a negative impact on EBIT in the amount of c. -€537m in H1 22, of which c. -€248m arose in Q2 22, mainly because of cost deviations in onerous contracts.

Given this performance in the first half, the internal challenges (associated mainly but not solely with the Siemens Gamesa 5.X platform), the supply chain situation and a complex macroeconomic and geopolitical environment, the management team has been forced to reassess its expectations for the SGRE group's performance in FY22 and considers that the guidance released to the market in January 2022 is no longer valid. Because of those internal and external challenges, it is not possible to provide projections for the second half of FY22 with the detail and precision that would be desirable, and the results are exposed to a greater degree of uncertainty. The specific uncertainties that might cause the actual results to differ from a new market guidance include the following: challenges in the ramp-up of the Siemens Gamesa 5.X platform, and the potential impact of recent geopolitical tensions, global supply chain disruptions, cost inflation and COVID-19 developments; all of which could also impact the value of the WTG segment's backlog.

[13] International Energy Agency (IEA). A roadmap for the Global Energy Sector (Net Zero by 2050). May 2021.

[14] Global Wind Energy Council (GWEC). Global Wind Report 2022. April 2022.

For now, the Group will continue to work on achieving revenue growth of between -9% and -2%[15] with respect to FY21, and on achieving profit at the lower end of the previous guidance range, with an EBIT margin pre PPA and before integration and restructuring costs of -4%[16]; both figures include the impact of the Asset Disposal agreed in April that is expected to be completed in the fourth quarter of FY22. The Asset Disposal will have a positive impact on Group revenue of approximately €580m, with a slightly lower contribution to EBIT pre PPA and before integration and restructuring costs, with transaction costs, book value and other accounting items amounting to approximately 5% of the purchase price.

Since March, the management team, led by Jochen Eickholt, has been working to identify the main causes of the Group's underperformance as a first step to establish immediate lines of action. Among these causes are:

- Delays in product development processes for the Siemens Gamesa 5.X platform, resulting in delayed product availability, quality problems and additional unplanned costs.
- Significant business complexity, with a broad product portfolio, and still limited standardization and modularization.
- High production costs, partially due to low utilization of existing manufacturing capacities.
- A significant increase in project costs as a result of the global trend in commodities.

As a second step the company establishes action mechanisms to seek the best solutions and stabilize the situation in the shortest possible time:

- Dedicated task forces are created to focus on mitigating current challenges (Siemens Gamesa 5.X and purchases), in a cross-functional set-up to ensure a holistic approach to problem solving, with best-in-class talent.
- Commercial discipline is strengthened by increasing selectivity, reinforcing project approval processes, and with closer alignment between procurement and sales.
- Enhanced mindset on containing overheads.
- Enhanced rigor in adhering to processes defined across the organization.
- Increase of the necessary focus on key priorities.

It is important to clarify that the complexity of the internal issues coupled with an unstable market environment complicates the ability to provide certainty, at this time, as to when the headwinds will abate. However, it should be noted that the company has solid foundations for this purpose:

- Strong market prospects.
- Progressive pass-through of cost inflation and supply chain risks to customers now to ensure sustainability of the industry.
- A competitive product portfolio, including the Siemens Gamesa 5.X platform, with global reach.
- An organization that is ready and committed.

[15] This guidance does not include charges for litigation or regulatory issues, and is at constant exchange rates assuming no change in consolidation scope. The guidance excludes any extraordinary impact from severe disruptions of the supply chain or a halt in manufacturing as a result of COVID-19.

[16] This guidance does not include charges for litigation or regulatory issues, and is at constant exchange rates assuming no change in consolidation scope. The guidance excludes any extraordinary impact from severe disruptions of the supply chain or a halt in manufacturing as a result of COVID-19.

The company has also taken the first steps to realize it's long-term potential through a program focused on:

- People, health, and safety.
- A solid top line.
- A competitive product portfolio.
- Operational excellence throughout the value chain.
- An efficient cost structure.
- Optimized cash flow.

3. Main business risks

The SIEMENS GAMESA Group is exposed to certain financial risks that it manages by grouping together risk identification, measurement, concentration limitation and oversight systems. The management and limitation of financial risk is executed in a coordinated manner between the SIEMENS GAMESA Group’s Corporate Management and the business units, through the policies approved at the highest executive level, in accordance with the established rules, policies and procedures. The identification, assessment and hedging of financial risks are responsibility of each business unit, together with the Corporate Management.

The risk associated with changes in exchange rates assumed for the SIEMENS GAMESA Group's transactions involve the purchase and sale of products and services relating to its activities, that are denominated in various currencies.

In order to mitigate this risk, the SIEMENS GAMESA Group has entered into financial hedging instruments with several financial institutions (Note 8 of the Interim Condensed Consolidated Financial Statements as of March 31, 2022).

4. Use of financial instruments

The SIEMENS GAMESA Group uses financial hedges which allow the Group to mitigate risks involving exchange rates, interest rates, and equity volatility that could affect the Groups’ estimated results, based on estimates of expected transactions in its various areas of activities.

5. Subsequent events

At the date of formal preparation of the Interim Condensed Consolidated and Individual Financial Statements of SIEMENS GAMESA as of March 31, 2022 no issue has been revealed that might modify them or give rise to disclosures additional to those already included (Note 1.C).

6. Research and development activities

Technological Development is established within a multi-year framework that is rolled out in the annual technological development plan, where activities and deliverables are established for each year, and to which a budget is finally assigned.

During the 6-month periods ended March 31, 2022 and 2021, the main increase in the "Internally generated technology" of "Other intangible assets" in the Interim Condensed Consolidated Balance Sheet of SIEMENS GAMESA Group is due to the development of new wind turbine models, software and the optimization of the components´ performance for an amount of EUR 85 million and EUR 89 million, respectively. These additions are mainly capitalized in our subsidiaries in Denmark amounting to EUR 46 million during the 6-month period ended March 31, 2022 (EUR 55 million during the 6-month period ended March 31, 2021) and our Spanish entities amounting to EUR 39 million during the 6-month period ended March 31, 2022 (EUR 33 million during the 6-month period ended March 31, 2021).

7. Treasury shares operations

As of March 31, 2022 SIEMENS GAMESA holds a total of 320,602 treasury shares, representing 0.16% of share capital.

The total cost for these treasury shares amounts EUR 4,719 thousands, each with a par value of EUR 14.718.

A more detailed explanation of transactions involving treasury shares is set out in Note 18.B of the Interim Condensed Consolidated Financial Statements and Note 8.B to the Interim Condensed Individual Financial Statements as of March 31, 2022.

8. Capital structure

The capital structure, including securities that are not traded on a regulated ECC market, the different classes of share, the rights and obligations conferred by each and the percentage of share capital represented by each class:

In accordance with Article 7 of Siemens Gamesa Renewable Energy, S.A.'s Corporate By-laws, reflected in the version approved by the shareholders in general meeting held June 20, 2017, "Share capital amounts to ONE HUNDRED FIFTEEN MILLION SEVEN HUNDRED NINETY FOUR THOUSAND, THREE HUNDRED SEVENTY FOUR EUROS AND NINETY FOUR CENTS (EUR 115,794,374.94), represented by SIX HUNDRED AND EIGHTY-ONE MILLION ONE HUNDRED AND FORTY-THREE THOUSAND THREE HUNDRED AND EIGHTY-TWO (681,143,382) ordinary shares of seventeen euro cents (0.17 €) nominal value each, numbered consecutively from 1 to 681,143,382, comprising a single class and series, which are fully subscribed and paid."

Significant direct or indirect shareholding

According to public information for Siemens Gamesa Renewable Energy, S.A., its share capital structure as of March 31, 2022 is as follows:

Name or corporate name of shareholder	Number of direct voting rights	Number of indirect voting rights (*)	Number of voting rights linked to the exercise of financial instruments	% of total voting rights
SIEMENS ENERGY AKTIENGESELLSCHAFT	-	456,851,883	-	67.071%
BLACKROCK INC.	-	21,326,615	5,975	3.132%

(*) Through:

Name or corporate name of direct shareholder	Number of direct voting rights	Number of voting rights linked to the exercise of financial instruments	% of total voting rights
SIEMENS ENERGY GLOBAL GMBH & CO. KG (formerly named SIEMENS GAS AND POWER GMBH & CO. KG)	456,851,883	-	67.071%
A NUMBER OF ENTITIES UNDER THE CONTROL OF BLACKROCK INC.	21,326,615	5,975	3.132%

9. Restrictions on the transfer of securities

No restrictions on the transfer of securities exist.

10. Significant % of direct or indirect ownership

See Point 8.

11. Restrictions on voting rights

There are no legal or bylaw stipulated restrictions on exercising voting rights.

12. Side agreements

As of March 31, 2022 Siemens Gamesa Renewable Energy, S.A. is not aware of the existence of any side agreement.

13. Rules governing the appointment and replacement of directors and the amendment of the company´s bylaws

Article 30 of the SIEMENS GAMESA Corporate By-laws states that the members of the Board of Directors are *"appointed or approved by the General Meeting of Shareholders"* and that *"If there are vacancies during the period for which directors were appointed, the Board of Directors can appoint individuals to occupy them until the first General Meeting of Shareholders is held. If a vacancy arises between the call of a General Meeting of Shareholders and its celebration, the Board of Directors may appoint a director until the celebration of the following General Meeting of Shareholders"* in accordance with the terms reflected in the Spanish Companies Act approved by Royal Decree Law 1/2010 of July 2 (the "Companies Act") and Corporate By-laws which might be applicable.

In conformity with Article 13.2 of the Regulations of the Board of Directors, *"the proposals for appointing Directors submitted by the Board of Directors for consideration by the General Shareholders' Meeting and the appointment decisions adopted using the co-option procedure must be preceded by: (a) for Independent Directors, a proposal from the Appointments and Remunerations Committee; and (b) in other cases, a report from the aforementioned committee."* Article 13.3 of the Regulations of the Board of Directors states that *"when the Board of Directors declines the proposal or the report from the Appointments and Remunerations Committee mentioned in the above section, it must justify doing so and include a record of it in the minutes."* Next, Article 13.4 of the referred Regulations states that *"the provisions in this chapter will be understood notwithstanding the complete freedom of the General Shareholders' Meeting to make decisions on the appointment of Directors".*

Article 14 of the same regulations states that *"the Board of Directors and the Appointments and Remunerations Committee shall make an effort, within the sphere of their competencies, to ensure that the proposal and election of candidates falls on individuals of renowned reputation, credibility, solvency, competence and experience.*

Finally, article 7.4 of the Regulations of the Appointments and Remunerations Committee grant it the responsibility *"To ensure that, when filling vacancies or appointing new directors, the selection procedures: (i) do not suffer from implicit bias that might involve any discrimination and, in particular, that might hinder the selection of female directors, and (ii) favour the diversity of the members of the Board of Directors, particularly as regards gender, professional experience, age, competencies, personal skills and sector knowledge, international experience or geographical origin".*

As regards the re-election of the Directors, Article 15 of the Regulations of the Board of Directors indicates that *"proposals for re-election of Directors submitted by the Board of Directors to the General Shareholders' Meeting must be accompanied by the corresponding explanatory report in the terms set forth by the law. The resolution of the Board of Directors to submit the re-election of Independent Directors to the General Shareholders' Meeting must be adopted upon proposal of the Appointments and Remunerations Committee, while the re-election of other Directors must have a prior favorable report from this committee.*

Directors that are part of the Appointments and Remunerations Committee must abstain from taking part in the deliberations and votes that affect them.

The re-election of a Director who is part of a committee or who holds an internal position on the Board of Directors or one of its committees will determine his/her continuity in this position without requiring express re-election and notwithstanding the power of revocation which corresponds to the Board of Directors.

Board member removal and resignation is regulated by Article 16 of the Regulations of the Board of Directors , which states that "directors will be removed from their position once the term for which they were appointed has passed, notwithstanding the possibility of being re-elected, and whenever the General Shareholders' Meeting decides to do so as proposed by the Board of Directors or the shareholders, in the terms set forth by law."

The steps and criteria established in this regard are set forth in the Companies Act and the Mercantile Register Regulations.

Article 16.2 of the Regulations of the Board of Directors states that "Directors must offer their resignation to the Board of Directors and formalize it, if the Board sees fit, subject to a report provided by the Appointments and Remunerations Committee in the following cases:

a) Concerning Proprietary Directors, whenever these or the shareholder they represent cease to be the owners of significant stocks in the Company, as well as when such shareholders revoke representation.

b) Concerning Executive Directors, when they are removed from the executive positions associated with their appointment as Director and, in all cases, whenever the Board of Directors considers it necessary.

c) Concerning Non-executive Directors, when they join the management of the Company or of any of the companies in the Group.

d) When, due to circumstances beyond their control, they are involved in cases of incompatibility or prohibition as set forth by law or the Corporate Governance Standards.

e) Whenever they are brought to trial for a supposedly criminal act or a court ruling is passed against them to open a trial for any of the offenses set forth in the provisions of the Capital Company Act related to the prohibitions on being an administrator, or whenever they are involved in a sanction for a serious or very serious offense brought by supervisory authorities.

f) Whenever they are issued a serious warning by the Board of Directors or are sanctioned for a serious or very serious offense by a public authority for having breached their duties as Directors in the Company.

g) Whenever their continuity on the Board of Directors could put the Company's interests at risk, or whenever the reasons for their appointment have ceased to exist.

h) When, due to acts attributable to the Director acting in his/her capacity as such, cause significant damage to the Company's assets, or the reputation of the Company, or result in the loss of the business and professional reputation and credibility required for being a Director of the Company."

i) When there are situations that affect them, whether or not related to their conduct within the Company itself, that might harm the good standing or reputation of the Company and its Group."

In accordance with Sections 3, 4, and 5*, "in any of the events indicated in the previous section, the Board of Directors shall require the Director to resign from his/her post, and propose, as appropriate, his/her resignation to the General Shareholders' Meeting. As an exception, the foregoing shall not be applicable in the events of resignation provided in letters a), d), f) and g) above when the Board of Directors considers that reasons exist to justify the continuity of the Director, without prejudice of the occurrence that any new and sudden circumstances may have on his/her qualification.*

The Board of Directors may only propose the removal of an Independent Director before the expiration of the period for which they were appointed when just cause is found by the Board of Directors, based on the proposal from the Appointments and Remuneration Committee. Specifically, for having failed to fulfill the duties inherent to his/her position or have unexpectedly incurred in any of the circumstances established by law as incompatible with assignment to such category.

Directors who cease to hold office due to resignation or other reasons prior to the end of the period for which they were appointed shall sufficiently explain the reasons for their cessation or, in the case of non-executive directors, their opinion regarding the reasons for removal by the shareholders acting at a General Shareholders' Meeting, in a letter sent to all of the members of the Board of Directors. All of the foregoing shall be reported in the Annual Corporate Governance Report, unless there are special circumstances that justify not doing so, which must be recorded in the minutes of the Board. Furthermore, to the extent relevant to investors, the Company shall publish the cessation in office as soon as possible, including sufficient reference to the reasons or circumstances provided by the director."

Rules governing bylaw amendments

Amendments made to the Siemens Gamesa's Corporate By-laws are governed by the terms of Articles 285 to 290 of the Companies Act.

Additionally, amendments made to the Siemens Gamesa's Corporate By-laws are covered by the terms outlined in the Company's Corporate By-laws and the Regulations for the General Meeting of Shareholders.

As regards the competencies for making amendments, Articles 14. i) of Corporate By-laws and 6.1 i) of the Regulations for the General Meeting of Shareholders indicate that this role corresponds to the Siemens Gamesa General Meeting of Shareholders.

Articles 18 of Corporate By-laws, and 26 of the Regulations for the General Meeting of Shareholders include the quorum requirements for the General Meeting of Shareholders adoption of agreements. Articles 26 of Corporate By-laws, and 32 of the Regulations for the General Meeting of Shareholders indicate the necessary majority for these purposes.

Article 31.4 of the Regulations for the General Meeting of Shareholders indicates that in accordance with legislation, "*the Board of Directors, in accordance with the provisions of the law, shall draw up different proposed resolutions in relation to those matters that are essentially independent, so that the shareholders can exercise their voting rights separately."* The above is specifically applicable in the case of amendments to the Corporate By-laws, with votes taken on all articles or groups of articles that are materially different.

In accordance with Article 518 of Companies Act, due to the call for a general Meeting of Shareholder devoted to amending Corporate By-laws, the Company website will include the complete text of the agreement proposals on the Agenda in which the amendments are proposed, as well as reports from competent bodies in this regard.

14. The powers of Board of Directors and, specifically, powers to issue or buy back shares

Powers of Board of Directors

The Board of Directors of SIEMENS GAMESA, in its meeting held on February 2, 2022, unanimously agreed, following a favorable report from the Appointments and Remunerations Committee, to ratify the delegation of powers on Mr. Jochen Eickholt's behalf as CEO, in the event that the shareholders at the General Meeting of Shareholders to be held on March 24, 2022 decided to ratify the Board's resolution to appoint Mr. Jochen Eickholt as a Director on an interim basis (co-option) and to re-elect him for the bylaw-mandated term of four years within the category of Executive Director; delegating to him all the powers which, according to the law and the Corporate By-laws correspond to the Board of Directors, except those which cannot be delegated pursuant to the law and the Corporate By-laws. The General Meeting of Shareholders of SIEMENS GAMESA held on March 24, 2022 approved the aforementioned ratification and re-election of Mr. Eickholt and he accepted his appointment and the ratification of the delegation of powers on the same date.

Powers to buy back shares

At the date of approval of this Report, the authorization granted by the General Shareholders' Meeting of the Company held on July 22, 2020, is in force, by virtue of which the Board of Directors was empowered to acquire own shares. The following is the literal text of the agreement adopted by the above reflected under point 13 of the Agenda:

"Pursuant to the provisions of sections 146 and 509 of the Corporate Enterprises Act, to expressly authorise the Board of Directors, with express power of substitution, to engage in the derivative acquisition of shares of Siemens Gamesa Renewable Energy, Sociedad Anónima ("Siemens Gamesa" or the "Company"), on the following terms:

j) *Acquisitions may be made directly by the Company or by any of its subsidiaries upon the same terms of this resolution.*

k) *Acquisitions shall be made through purchase/sale, swap or any other transaction allowed by law.*

l) *Acquisitions may be made at any time up to the maximum amount allowed by law.*

m) *Acquisitions may not be made at a price below the nominal value of the shares or above the listing price of the shares on the market and at the time the purchase order is entered.*

n) *This authorisation is granted for a period of five years from the adoption of this resolution.*

o) *The acquisition of shares, including shares previously acquired by the Company or by a person acting in their own name but on the Company's behalf and held thereby, may not have the effect of reducing net assets below the amount of share capital plus reserves restricted by law or the by-laws, all as provided in letter b) of section 146.1 of the Corporate Enterprises Act.*

It is expressly stated for the record that shares acquired as a result of this authorisation may be used for subsequent disposal or retirement as well as the application of the remuneration systems contemplated in the third paragraph of letter a) of section 146.1 of the Corporate Enterprises Act, as well as for the implementation of programmes encouraging participation in the capital of the Company, such as, for example, dividend reinvestment plans, loyalty bonds or other similar instruments.

In particular, within the framework of this authorisation to acquire own shares, the Board of Directors may approve the implementation of an own share buyback programme addressed to all shareholders in accordance with article 5 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and Commission Delegated Regulation (EU) No 2016/1052 of 8 March 2016 supplementing the Regulation on market abuse with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures, or pursuant to another mechanism with a similar purpose. Said programme may be used for any of the ends provided by applicable legal provisions, including a subsequent reduction in the share capital of the Company through the retirement of the acquired shares, following approval by the shareholders at a general meeting of shareholders held after the completion of the relevant programme.

The resolution revokes and deprives of effect, to the extent of the unused amount, the authorisation for the derivative acquisition of own shares granted to the Board of Directors by the shareholders at the General Meeting of Shareholders held on 8 May 2015.".

15. Significant agreements to which the Company is a party and which take effect, alter or terminate upon a change of control of the Company following a takeover bid and the effects thereof, except where disclosure would severely prejudice the Company´s interests. This exception is not applicable where the company is specifically obliged to disclose such information on the basis of other legal requirements

According to the terms of the framework agreement dated December 21, 2011 (significant event 155308) (as amended on February 5, 2021) between IBERDROLA, S.A. and the subsidiary of SIEMENS GAMESA RENEWABLE ENERGY, S.A. (SIEMENS GAMESA), SIEMENS GAMESA RENEWABLE ENERGY EOLICA, S.L Sole Shareholder Company, a change of control in SIEMENS GAMESA will permit IBERDROLA, S.A. to terminate the framework agreement, with a two months prior notice period since the date when IBERDROLA receives the communication from SIEMENS GAMESA evidencing change of control event, and neither party may make any claims subsequently.

On June 17, 2016, effective April 3, 2017, SIEMENS GAMESA and Siemens AG signed a strategic alliance agreement, featuring a strategic supply contract (the "2017 Strategic Supply Agreement") by virtue of which Siemens AG became the strategic supplier of gearboxes, segments, and other products and services offered by SIEMENS Group. In anticipation of the Spin-Off (as defined below), in relation to which either party would be entitled to terminate the 2017 Strategic Supply Agreement, on May 20, 2020 entered into an Extension and Amendment Agreement to the 2017 Strategic Supply Agreement (which entered into force on the date of the Spin-Off) setting out a fixed contractual term of 4 years (+1 optional).

On August 1, 2018 (as amended), SIEMENS GAMESA and Siemens AG entered into an external services agreement for procurement area by virtue of which, during an initial period of 1 year for sourcing services, and 2 years for other procurement services, SIEMENS GAMESA Group shall benefit from the collective negotiation strength. Such agreement states that upon Siemens AG ceasing to be the mayor shareholder of SIEMENS GAMESA, either party would be entitled to terminate the agreement with a 3 months prior notice. Siemens AG ceased to be the mayor shareholder of SIEMENS GAMESA on September 25, 2020, without any party having exercised this termination right.

On May 30, 2018 (as amended in December 19, 2019 and extended until December 19, 2025) SIEMENS GAMESA executed a Syndicated Multi-Currency Term and Revolving Credit Facility with a group of domestic and international banks (Significant Event 266275). In the event that any person or group of persons in a concerted manner (a) hold, directly or indirectly, more than 50% of the share capital of SIEMENS GAMESA; or (b) have the right to appoint the majority of members of the Board of Directors, and therefore exercise control over the Company, each of the participating financial entities may negotiate in good faith for a period of 30 days the maintenance of its commitments derived from the contract. In the event that an agreement is not reached, the financial entity(ies) in question may cancel all or part of the commitments acquired and require full or partial prepayment of their participation in the financing.

On May 20, 2020, SIEMENS GAMESA and Siemens Energy AG ("SEAG") signed a Framework Agreement which entered into force on the date of the consummation and legal effectiveness of the Spin-Off (i.e. the separation by Siemens AG of its worldwide energy business through carve-out measures). The Framework Agreement sets out (i) certain rights and obligations and related matters concerning the relationship of the parties after the Spin-Off; (ii) certain principles applicable to the provision of services between SIEMENS GAMESA and Siemens AG after the merger; and (iii) includes mandatory items to be complied with by SIEMENS GAMESA for the purposes of meeting and complying with Siemens Energy Group Requirements. The Framework Agreement contains a termination event whereby it may be terminated by the Parties at such time that Siemens Energy AG ceases to be a Controlling shareholder in SIEMENS GAMESA whereby Control is defined as Siemens Energy AG holding the majority of voting rights in SIEMENS GAMESA or having the right to appoint the majority of its board members.

On May 20, 2020, SIEMENS GAMESA and Siemens AG entered into a licensing agreement ("Licensing Agreement") pursuant to which SIEMENS GAMESA is entitled to use the "Siemens" brand subject to certain conditions. This Licensing Agreement entered into force on the date of the Spin-Off. According to the Licensing Agreement, SIEMENS GAMESA and certain of its subsidiaries (by way of sub-licenses that SIEMENS GAMESA may grant under the Licensing Agreement subject to certain conditions) shall be granted the exclusive right to use the combination "SIEMENS GAMESA" in their corporate names (provided SIEMENS GAMESA and the respective subsidiaries conduct only such business activities covered by the Licensing Agreement) and as corporate and product brand, as well as "SIEMENS GAMESA" as an abbreviation of the corporate name. The Licensing Agreement has an initial term of ten years and can be extended. Siemens AG has the right to terminate the Licensing Agreement in a number of instances, including if Siemens Energy AG loses control over SIEMENS GAMESA.

On May 20, 2020, SIEMENS GAMESA and Siemens Gas and Power GmbH & Co KG (currently named Siemens Energy Global GmbH & Co. KG) entered into a strategic alliance agreement (the "Strategic Alliance Agreement") which entered into force on the date of the Spin-Off. The aim of the Strategic Alliance Agreement is generating additional volumes of business for both parties as well as establishing a general cooperation in various areas. The Strategic Alliance Agreement establishes various relationships between the parties which are further specified in separate implementation agreements. For example, it establishes Siemens Energy AG as strategic supplier of SIEMENS GAMESA with regard to the supply of transformers related to the wind power business, as further specified in a strategic supply agreement.

Both parties are entitled to terminate the Strategic Alliance Agreement as well as the Implementing Agreements following any occurrence of a Change of Control over SIEMENS GAMESA.

On August 13, 2020, SIEMENS GAMESA and SIEMENS AG entered into a preferential financing agreement (the "Financing Agreement") which provides a framework in which both parties collaborate in the development and execution of financing solutions – through Siemens Financing Services ("SF") and related Financing Entities – towards clients which use technology and/or services from SIEMENS GAMESA. SIEMENS AG has the right to terminate the Financing Agreement under several circumstances, among others if SEAG has no longer the control over SIEMENS GAMESA or if SIEMENS ENERGY's stake owned by SIEMENS AG falls under 25%.

On November 27, 2020, SIEMENS GAMESA and Siemens Energy Global GmbH & Co KG entered into a cooperation agreement for procurement area by virtue of which during an initial term of two years, both parties will execute cooperation activities in procurement area by means of the information sharing. That agreement will remain in force while Siemens Energy Global GmbH & Co KG is majority shareholder of SIEMENS GAMESA. In case of change of control, any of both parties shall be entitled to terminate the contract immediately.

Finally, it shall be pointed out that as it is customary for large electricity supply infrastructure projects, there are contracts with clients which regulate a supposed change in control, thereby providing each reciprocal power to terminate them should such a situation arise, especially in cases in which the new controlling party is the other party's competitor.

16. Any agreements between the Company and its Directors, officers or employees that provide for severance payments if they resign, are dismissed or if their employment contracts terminate as a result of a takeover bid.

The contract of the Chief Executive Officer, according to the Director's remuneration policy in force during fiscal year 2021, which was approved by the General Meeting of Shareholders on March 17, 2021, recognizes him to receive one year of fixed remuneration for termination of his working relationship.

Likewise, for Top Management and for the termination of the working relationship, the current criterion of the Company is the payment of a maximum of one year of the fixed annual remuneration at the date of termination, without prejudice, in any case, of preexisting situations and that the amount may be higher according to the labour law.

In respect to the rest of managers and non-managers employees, their working relationship, in general, does not include economic compensations in case of its termination, different from the ones established in the current law.

Annex

Alternative Performance Measures

Siemens Gamesa Renewable Energy (SGRE) financial information contains magnitudes and measurements prepared in accordance with the applicable accounting standards and others referred to as Alternative Performance Measures (APMs). The APMs are considered to be adjusted magnitudes with respect to those presented in accordance with EU-IFRS and, consequently, the reader should view them as supplementary to, but not replacements for, the latter.

The APMs are important for users of the financial information since they are the metrics used by SGRE's Management to assess financial performance, cash flows and the financial position for the purposes of the Group's financial, operational and strategic decisions.

The APMs contained in SGRE´s financial disclosures that cannot be directly reconciled with the financial statements in accordance with EU-IFRS are as follows.

Net Financial Debt (NFD)

Net financial debt (NFD) is calculated as the sum of the company's bank borrowings (including any subsidized loans) less cash and cash equivalents.

Net financial debt is the main APM used by Siemens Gamesa Renewable Energy's management to measure the Group's indebtedness and leverage.

€m	03.31.2020	06.30.2020	09.30.2020	12.31.2020
Cash and cash equivalents	1,421	1,695	1,622	1,533
Short-term debt	(487)	(546)	(434)	(636)
Long-term debt	(1,229)	(1,239)	(1,236)	(1,372)
Cash / (Net Financial Debt)	**(295)**	**(90)**	**(49)**	**(476)**

€m	03.31.2021	06.30.2021	09.30.2021	12.31.2021	03.31.2022
Cash and cash equivalents	1,515	1,400	1,961	1,332	1,058
Short-term debt	(607)	(540)	(382)	(590)	(1,442)
Long-term debt	(1,680)	(1,698)	(1,786)	(1,840)	(1,347)
Cash / (Net Financial Debt)	**(771)**	**(838)**	**(207)**	**(1,097)**	**(1,731)**

Working capital (WC)

Working Capital (WC) is calculated as the difference between current assets and current liabilities. Current assets and liabilities exclude all items classified as Net Financial Debt, such as Cash and cash equivalents.

Working Capital reflects the part of Capital Employed that is invested in net operating assets. Siemens Gamesa Renewable Energy's management uses this metric in managing and making decisions with respect to the business's cash conversion cycle, particularly in managing inventory, trade accounts receivable and trade accounts payable. Effective management of working capital involves achieving an optimal amount of working capital without jeopardising the company's ability to honour its obligations in the short term.

€m	03.31.2020	06.30.2020	09.30.2020	10.01.2020 (*)	12.31.2020
Trade and other receivables	1,036	1,174	1,141	1,142	1,150
Trade receivables from related companies	37	37	1	1	1
Contract assets	1,808	1,715	1,538	1,538	1,517
Inventories	2,115	2,064	1,820	1,820	1,718
Other current assets	466	584	398	398	467
Trade payables	(2,332)	(2,544)	(2,956)	(2,956)	(2,346)
Trade payables to related companies	(212)	(237)	(8)	(8)	(47)
Contract liabilities	(3,101)	(3,362)	(3,148)	(3,171)	(3,393)
Other current liabilities	(682)	(929)	(761)	(735)	(767)
Working Capital	**(865)**	**(1,498)**	**(1,976)**	**(1,971)**	**(1,699)**

(*) Comparable for Opening Balance Sheet adjustments of acquired businesses (PPA of Senvion business combinations, according to IFRS 3).

€m	03.31.2021	06.30.2021	09.30.2021	12.31.2021	03.31.2022
Trade and other receivables	1,054	1,157	901	885	1,247
Trade receivables from related companies	5	4	5	6	6
Contract assets	1,464	1,657	1,468	1,406	1,356
Inventories	1,886	1,901	1,627	2,007	2,300
Other current assets	449	553	520	524	552
Trade payables	(2,493)	(2,880)	(2,900)	(2,695)	(2,902)
Trade payables to related companies	(38)	(25)	(22)	(18)	(26)
Contract liabilities	(3,237)	(3,209)	(3,386)	(3,421)	(3,686)
Other current liabilities	(728)	(780)	(709)	(671)	(623)
Working Capital	**(1,639)**	**(1,621)**	**(2,496)**	**(1,978)**	**(1,777)**

The ratio of working capital to revenue is calculated as working capital at a given date divided by the revenue in the twelve months prior to that date.

Capital Expenditure (CAPEX)

Capital expenditure (CAPEX) refers to investments made in the period in property, plant and equipment and intangible assets to generate future profits (and maintain the current capacity to generate profits, in the case of maintenance CAPEX). This APM does not include the allocation of the purchase price (the PPA exercise) to property, plant and equipment and intangible assets that has been performed in context of a business combination (e.g. the merger of Siemens Wind Power and Gamesa). This APM does also not include additions to right of use assets (first time adoption of IFRS 16 starting October 1st, 2019).

€m	Q2 21	Q2 22	H1 21	H1 22
Acquisition of intangible assets	(50)	(48)	(89)	(85)
Acquisition of Property, Plant and Equipment	(99)	(145)	(200)	(236)
CAPEX	**(149)**	**(192)**	**(289)**	**(321)**

The calculation of this indicator and its comparable for the last twelve months (LTM) is as follows:

€m	Q3 21	Q4 21	Q1 22	Q2 22	LTM Mar 22
Acquisition of intangible assets	(45)	(54)	(38)	(48)	(184)
Acquisition of Property, Plant and Equipment	(118)	(171)	(91)	(145)	(525)
CAPEX	**(163)**	**(225)**	**(129)**	**(192)**	**(709)**

€m	Q3 20	Q4 20	Q1 21	Q2 21	LTM Mar 21
Acquisition of intangible assets	(54)	(44)	(39)	(50)	(187)
Acquisition of Property, Plant and Equipment	(97)	(205)	(101)	(99)	(502)
CAPEX	**(151)**	**(249)**	**(140)**	**(149)**	**(689)**

Definitions of Cash Flow

Gross operating cash flow: amount of cash generated by the company's ordinary operations, excluding working capital and capital expenditure (CAPEX). SGRE includes the flow of net financial expenses under gross operating cash flow. Gross operating cash flow is obtained by adjusting the reported income for the period, for the ordinary non-cash items (mainly depreciation and amortization and provision charges).

€m	H1 21	H1 22
Net Income before taxes	(27)	(746)
Amortization + PPA	363	374
Other P&L (*)	9	(10)
Charge of provisions	89	301
Provision usage (without Adwen usage)	(157)	(194)
Tax payments	(78)	(59)
Gross Operating Cash Flow	**199**	**(334)**

€m	Q2 21	Q2 22
Net Income before taxes	(31)	(365)
Amortization + PPA	182	198
Other P&L (*)	2	(28)
Charge of provisions	38	118
Provision usage (without Adwen usage)	(74)	(93)
Tax payments	(70)	(46)
Gross Operating Cash Flow	**47**	**(217)**

(*) Other non-cash (income) expenses, including results of companies accounted for using the equity method.

Cash flow is calculated as the variation in Net financial debt (NFD) between two closure dates.

Average Selling Price in Order Intake, Onshore (ASP - Order Intake)

Average monetary order intake collected by Onshore WTG division per unit booked (measured in MW). ASP is affected by several factors (project scope, geographical distribution, product, exchange rate, prices, etc.) and does not represent the level or trend of profitability.

The calculation of this indicator and its comparable for the last twelve months (LTM) is as follows:

	Q3 21 (*)	Q4 21 (*)	Q1 22 (*)	Q2 22 (*)	LTM Mar 22
Order Intake Onshore Wind (€m)	856	867	1,361	209	3,293
Order Intake Onshore Wind (MW)	1,352	1,376	1,791	255	4,773
ASP Order Intake Wind Onshore	**0.63**	**0.63**	**0.76**	**0.82**	**0.69**

(*) Order intake WTG ON includes only wind orders. No solar orders are included. Solar orders amounted to €-16m in Q3 21, €0m in Q4 21, €0m in Q1 22 and €0m in Q2 22.

	Q3 20 (*)	Q4 20 (*)	Q1 21 (*)	Q2 21 (*)	LTM Mar 21
Order Intake Onshore Wind (€m)	872	1,698	1,619	1,330	5,519
Order Intake Onshore Wind (MW)	1,200	2,713	2,360	2,113	8,387
ASP Order Intake Wind Onshore	**0.73**	**0.63**	**0.69**	**0.63**	**0.66**

(*) Order intake WTG ON includes only wind orders. No solar orders are included. Solar orders amounted to €0m in Q3 20, €0m in Q4 20, €0m in Q1 21 and €51m in Q2 21.

	Q3 19 (*)	Q4 19 (*)	Q1 20 (*)	Q2 20 (*)	LTM Mar 20
Order Intake Onshore Wind (€m)	1,695	2,238	1,611	1,289	6,832
Order Intake Onshore Wind (MW)	2,130	3,147	2,563	1,645	9,485
ASP Order Intake Wind Onshore	**0.80**	**0.71**	**0.63**	**0.78**	**0.72**

(*) Order intake WTG ON includes only wind orders. No solar orders are included. Solar orders amounted to €1m in Q3 19, €2m in Q4 19, €0m in Q1 20 and €61m in Q2 20.

Order Intake, Revenue and EBIT

Order Intake (in €) LTM (Last Twelve Months) is calculated by aggregation of the quarterly order intake (in EUR) for the last four quarters.

€m	Q3 21	Q4 21	Q1 22	Q2 22	LTM Mar 22
WTG	986	1,755	1,777	529	5,048
Of which WTG ON	840	867	1,361	209	3,277
Of which WTG OF	146	888	416	321	1,771
Service	534	1,129	695	669	3,026
TOTAL	**1,520**	**2,884**	**2,472**	**1,198**	**8,074**

€m	Q3 20	Q4 20	Q1 21	Q2 21	LTM Mar 21
WTG	4,227	1,776	1,776	4,258	12,037
Of which WTG ON	872	1,698	1,619	1,381	5,570
Of which WTG OF	3,355	78	157	2,877	6,467
Service	1,115	787	505	1,242	3,649
TOTAL	**5,342**	**2,564**	**2,281**	**5,500**	**15,686**

Order Intake (in MW) LTM (Last Twelve Months) is calculated by aggregation of the quarterly order intake (in MW) for the last four quarters.

MW	Q3 21	Q4 21	Q1 22	Q2 22	LTM Mar 22
WTG ON	1,352	1,376	1,791	255	4,773
WTG OF	24	847	253	-	1,124
TOTAL	**1,376**	**2,223**	**2,044**	**255**	**5,897**

MW	Q3 20	Q4 20	Q1 21	Q2 21	LTM Mar 21
WTG ON	1,200	2,713	2,360	2,113	8,387
WTG OF	2,860	-	-	2,607	5,467
TOTAL	**4,060**	**2,713**	**2,360**	**4,720**	**13,853**

Revenue LTM (Last Twelve Months) is calculated by aggregation of the quarterly revenues for the last four quarters.

€m	Q3 21	Q4 21	Q1 22	Q2 22	LTM Mar 22
WTG	2,179	2,292	1,400	1,662	7,533
Of which WTG ON	1,328	1,463	941	931	4,662
Of which WTG OF	851	829	460	732	2,871
Service	525	571	429	515	2,040
TOTAL	**2,704**	**2,863**	**1,829**	**2,177**	**9,573**

€m	Q3 20	Q4 20	Q1 21	Q2 21	LTM Mar 21
WTG	1,947	2,325	1,899	1,902	8,073
Of which WTG ON	1,143	1,499	1,061	1,154	4,856
Of which WTG OF	805	826	838	748	3,217
Service	464	543	396	434	1,837
TOTAL	**2,411**	**2,868**	**2,295**	**2,336**	**9,910**

EBIT (Earnings Before Interest and Taxes): operating profit as per the consolidated income statement. It is calculated as Income (loss) from continuing operations before income taxes, before 'Income (loss) from investments accounted for using the equity method', interest income and expenses and 'Other financial income (expenses), net'.

EBIT (Earnings Before Interest and Taxes) pre PPA and integration & restructuring costs: EBIT excluding integration and restructuring costs and the impact on amortization of intangibles' fair value from the Purchase Price Allocation (PPA).

- Integration costs: are one-time-expenses (temporary nature – limited in time) that are related to the integration of the two legacy companies, or of other acquired companies, excluding any restructuring related costs.
- Restructuring costs: personnel and non personnel expenses which arise in connection with a restructuring (e.g. site closures), where restructuring refers to measures that materially modify either the scope of business undertaken or the manner in which this business is conducted.

€m	H1 21	H1 22
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	(27)	(746)
(-) Income from investments acc. for using the equity method, net	(1)	(5)
(-) Interest income	(5)	(7)
(-) Interest expenses	25	25
(-) Other financial income (expenses), net	3	(29)
EBIT	**(5)**	**(762)**
(-) Integration costs	56	28
(-) Restructuring costs	62	7
(-) PPA impact	119	113
EBIT pre-PPA and integration & restructuring costs	**232**	**(614)**

€m	Q2 21	Q2 22
INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES	(31)	(365)
(-) Income from investments acc. for using the equity method, net	-	(4)
(-) Interest income	(2)	(3)
(-) Interest expenses	9	15
(-) Other financial income (expenses), net	4	(27)
EBIT	**(19)**	**(385)**
(-) Integration costs	29	19
(-) Restructuring costs	42	4
(-) PPA impact	59	57
EBIT pre-PPA and integration & restructuring costs	**111**	**(304)**

EBIT margin: ratio of EBIT to Revenue in the period that is equal to the revenue figure in the consolidated Income Statement for the period.

EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization): It is calculated as EBIT before amortization, depreciation and impairments of goodwill, intangible assets and property, plant and equipment.

€m	H1 21	H1 22
EBIT	(5)	(762)
Amortization, depreciation and impairment of intangible assets and PP&E	363	374
EBITDA	**358**	**(388)**

€m	Q2 21	Q2 22
EBIT	(19)	(385)
Amortization, depreciation and impairment of intangible assets and PP&E	182	198
EBITDA	**163**	**(187)**

EBITDA LTM (Last Twelve Months) is calculated by aggregation of the quarterly EBITDA for the last four quarters.

€m	Q3 21	Q4 21	Q1 22	Q2 22	LTM Mar 22
EBIT	(238)	(279)	(377)	(385)	(1,279)
Amortization, depreciation and impairment of intangible assets and PP&E	192	203	176	198	768
EBITDA	**(46)**	**(77)**	**(201)**	**(187)**	**(511)**

€m	Q3 20	Q4 20	Q1 21	Q2 21	LTM Mar 21
EBIT	(472)	(139)	14	(19)	(615)
Amortization, depreciation and impairment of intangible assets and PP&E	290	200	180	182	853
EBITDA	**(181)**	**61**	**194**	**163**	**238**

Net income and Net income per share (EPS)

Net income: consolidated profit for the year attributable to the parent company.

Net income per share (EPS): the result of dividing net income by the average number of shares outstanding in the period (excluding treasury shares).

	Q2 21	H1 21	Q2 22	H1 22
Net Income (€m)	(66)	(54)	(377)	(780)
Number of shares (units)	679,981,880	679,745,848	680,822,780	680,634,978
Earnings Per Share (€/share)	**(0.10)**	**(0.08)**	**(0.55)**	**(1.15)**

Other indicators

Revenue coverage: the revenue coverage ratio expresses the degree of achieving the revenue volume targets set by the company for a given year. It is calculated as the revenue booked until one period (including the activity/revenue expected for the rest of the year) divided by the activity/revenue guidance for that year.

€m	09.30.2020	03.31.2021	09.30.2021	03.31.2022
Actual revenue in year N (1)	-	4,631	-	4,006
Order Backlog for delivery in FY (2)	9,728	5,460	8,874	4,981
Average revenue guidance for FY (3) (*)	10,700	10,350	9,739	9,637
Revenue Coverage ([1+2]/3)	**91%**	**97%**	**91%**	**93%**

(*) FY21 revenue guidance communicated in November 2020 narrowed in April 2021 to the range between €10.2bn and €10.5bn. FY22 midpoint of growth rate guidance from -7% to -2% communicated in November 2021 adjusted in January 2022 from -9% to -2%. Expectations for the SGRE group's performance in FY22 are being reassessed as of Q2 FY22 and, consequently, the previous market guidance for FY22 is no longer valid and is under review. For now, Siemens Gamesa will continue to work on achieving revenue growth of between -9% and -2% with respect to fiscal year 2021 (FY21), this figure includes the impact of the Asset Disposal (approx. €580m).

Book-to-Bill: ratio of order intake (in EUR) to activity/revenue (in EUR) in the same period. The Book-to-Bill ratio gives an indication of the future trend in revenue volume.

Book-to-Bill LTM (Last Twelve Months): this APM is calculated by aggregation of the quarterly Revenues and Order Intakes for the last four quarters.

€m	Q3 21	Q4 21	Q1 22	Q2 22	LTM Mar 22
Order Intake	1,520	2,884	2,472	1,198	8,074
Revenue	2,704	2,863	1,829	2,177	9,573
Book-to-Bill	**0.6**	**1.0**	**1.4**	**0.6**	**0.8**

€m	Q3 20	Q4 20	Q1 21	Q2 21	LTM Mar 22
Order Intake	5,342	2,564	2,281	5,500	15,686
Revenue	2,411	2,868	2,295	2,336	9,910
Book-to-Bill	**2.2**	**0.9**	**1.0**	**2.4**	**1.6**

Reinvestment Rate: ratio of CAPEX divided by amortization, depreciation and impairments (excluding PPA amortization on intangibles' fair value). According to the definition of CAPEX, the amount of amortization, depreciation and impairments does not include the amortization, depreciation and impairments of right of use assets (first time adoption of IFRS 16 starting October 1st, 2019).

€m	Q3 21	Q4 21	Q1 22	Q2 22	LTM Mar 22
CAPEX (1)	163	225	129	192	709
Amortization depreciation & impairments (a)	192	203	176	198	768
Amortization, depreciation & impairments of right of use assets (IFRS 16) (b)	30	32	34	37	133
PPA Amortization on Intangibles (c)	56	55	57	57	225
Depreciation & Amortization (excl. PPA) (2=a-b-c)	105	115	86	104	411
Reinvestment rate (1/2)	**1.5**	**1.9**	**1.5**	**1.9**	**1.7**

€m	Q3 20	Q4 20	Q1 21	Q2 21	LTM Mar 21
CAPEX (1)	151	249	140	149	689
Amortization depreciation & impairments (a)	290	200	180	182	853
Amortization, depreciation & impairments of right of use assets (IFRS 16) (b)	33	28	31	29	122
PPA Amortization on Intangibles (c)	68	59	60	59	246
Depreciation & Amortization (excl. PPA) (2=a-b-c)	189	112	90	94	485
Reinvestment rate (1/2)	**0.8**	**2.2**	**1.6**	**1.6**	**1.4**

Gross Profit: the difference between revenue and cost of sales, according to the consolidated statements of profit and loss.

Gross Profit (pre PPA, I&R costs): Gross Profit excluding integration and restructuring costs and the impact on amortization of intangibles' fair value from the PPA (purchase price allocation). The result of dividing this indicator by the sales of the period, which are equal to the revenue figure in the consolidated Income Statement for the period, is denominated Gross Margin pre PPA, I&R costs, and it is expressed as a percentage.

- Integration costs: are one-time-expenses (temporary nature – limited in time) that are related to the integration of the two legacy companies, or of other acquired companies, excluding any restructuring related costs.
- Restructuring costs: personnel and non personnel expenses which arise in connection with a restructuring (e.g. site closures), where restructuring refers to measures that materially modify either the scope of business undertaken or the manner in which this business is conducted.

€m	H1 21	H1 22
Gross Profit	401	(394)
PPA amortization on intangibles	89	83
Integration costs	41	16
Restructuring costs	50	5
Gross Profit (pre PPA, I&R costs)	**581**	**(290)**

€m	Q2 21	Q2 22
Gross Profit	199	(202)
PPA amortization on intangibles	44	41
Integration costs	21	12
Restructuring costs	37	3
Gross Profit (pre PPA, I&R costs)	**301**	**(146)**

The calculation of this indicator and its comparable for the last twelve months (LTM) is as follows:

€m	Q3 21	Q4 21	Q1 22	Q2 22	LTM Mar 22
Gross Profit	(29)	(107)	(192)	(202)	(531)
PPA amortization on intangibles	42	40	41	41	164
Integration costs	19	24	5	12	60
Restructuring costs	4	3	2	3	12
Gross Profit (pre PPA, I&R costs)	**36**	**(41)**	**(144)**	**(146)**	**(295)**

€m	Q3 20	Q4 20	Q1 21	Q2 21	LTM Mar 21
Gross Profit	(196)	81	202	199	286
PPA amortization on intangibles	45	45	45	44	179
Integration costs	41	49	20	21	131
Restructuring costs	100	33	13	37	183
Gross Profit (pre PPA, I&R costs)	**(10)**	**207**	**280**	**301**	**778**

Integration and Restructuring costs: see Gross Profit (pre PPA, I&R costs) and EBIT (pre PPA, I&R costs).

€m	H1 21	H1 22
Gross Profit	91	21
Research & Development	4	6
Sales and Administration	21	7
Others	3	(0)
Integration and Restructuring costs	**118**	**35**

€m	Q2 21	Q2 22
Gross Profit	57	15
Research & Development	3	5
Sales and Administration	10	4
Others	1	(0)
Integration and Restructuring costs	**71**	**24**

€m	Q3 21	Q4 21	Q1 22	Q2 22	LTM Mar 22
Gross Profit	23	27	6	15	71
Research & Development	1	2	2	5	10
Sales and Administration	6	14	3	4	27
Others	1	5	0	(0)	5
Integration and Restructuring costs	**31**	**48**	**11**	**24**	**113**

€m	Q3 20	Q4 20	Q1 21	Q2 21	LTM Mar 21
Gross Profit	141	82	33	57	314
Research & Development	1	2	1	3	7
Sales and Administration	99	24	11	10	144
Others	2	2	1	1	7
Integration and Restructuring costs	**243**	**110**	**47**	**71**	**471**

MWe: an indicator of activity (a physical unit of sale) used to measure wind turbine generator manufacturing progress. The MWe indicator does not reflect post-manufacturing processes (civil engineering, installation, commissioning, etc.), which also generate monetary revenue.

MWe	Q3 21	Q4 21	Q1 22	Q2 22	LTM Mar 22
Onshore	2,404	2,223	1,195	1,502	7,325

MWe	Q3 20	Q4 20	Q1 21	Q2 21	LTM Mar 21
Onshore	1,876	2,433	1,744	1,927	7,979

Cost of energy (LCOE/COE): the cost of converting an energy source, e.g. wind, into electricity, measured in monetary units per MWh. It is calculated taking in account all costs incurred during asset's life cycle (including construction, financing, fuel, operation and maintenance, taxes and incentives) divided by the total output expected from the asset during its useful life.

Note that due to rounding, numbers presented in this document may not add up exactly to the totals shown and percentages may not exactly replicate the absolute figures presented.

MR. JUAN ANTONIO GARCÍA FUENTE, WITH NATIONAL IDENTITY CARD NUMBER 22747928-P, SECRETARY OF THE BOARD OF DIRECTORS OF "SIEMENS GAMESA RENEWABLE ENERGY, S.A." WITH REGISTERED OFFICE IN ZAMUDIO (BIZKAIA), AT PARQUE TECNOLÓGICO DE BIZKAIA, BUILDING 222, WITH EMPLOYER IDENTIFICATION NUMBER A-01011253

HEREBY CERTIFY:

That the text of the interim condensed consolidated financial statements and the interim consolidated management report correspond to the first six months of the 2022 financial year of SIEMENS GAMESA RENEWABLE ENERGY, S.A. and its subsidiaries that compound the SIEMENS GAMESA Group, which have been authorized for issue by the Board of Directors at its meeting held on May 4, 2022, is the content of the preceding 92 sheets of unstamped paper, on the obverse only, and for authentication purposes, bear the signature of the President and the Secretary of the Board of Directors on its first sheet and the stamp of the Company in the total remaining sheets.

The directors listed below hereby so ratify by signing below, in fulfillment of article 11.3 of Royal Decree 1362/2007, of October 9.

Mr. Miguel Ángel López Borrego
Chairman

Mr. Jochen Eickholt
CEO

Ms. Mariel von Schumann
Member of the Board of Directors

Ms. Gloria Hernández García
Member of the Board of Directors

Mr. Francisco Belil Creixell
Member of the Board of Directors

Mr. André Clark
Member of the Board of Directors

Mr. Harald von Heynitz
Member of the Board of Directors

Ms. Maria Ferraro
Member of the Board of Directors

Mr. Rudolf Krämmer
Member of the Board of Directors

Mr. Tim Dawidowsky
Member of the Board of Directors

The Secretary non-member of the Board of Directors states for the records that the Directors Ms. Maria Ferraro, Ms. Mariel von Schumann and Mr. Rudolf Krämmer do not stamp their signature on this document because they attended the meeting by telematic means. The Chairman of the Board of Directors, Mr. Miguel Ángel López Borrego, signs it on their respective behalf, under the express instructions given for this purpose by the aforementioned Directors.

Zamudio, May 4, 2022. In witness whereof

Approval of the Chairman

Mr. Miguel Ángel López Borrego
Chairman

Mr. Juan Antonio García Fuente
Secretary of the Board of Directors

DECLARATION OF RESPONSIBILITY OF THE SEMESTER FINANCIAL REPORT

The members of the Board of Directors of Siemens Gamesa Renewable Energy, S.A. state that, to the best of their knowledge, the interim condensed individual and consolidated financial statements for the first six months of fiscal year 2022, approved on May 4, 2022, have been prepared in accordance with applicable accounting principles, give a true and fair view of the consolidated equity and consolidated financial position and results of Siemens Gamesa Renewable Energy, S.A. and its subsidiaries and that the interim individual and consolidated Management Report includes a faithful analysis of the information required.

And for this to be recorded for the appropriate purposes, this declaration is issued in accordance with the provisions of article 11.1.b) of Royal Decree 1362/2007, of October 19.

May 4, 2022.

Mr. Miguel Ángel López Borrego
Chairman

Mr. Jochen Eickholt
CEO

Ms. Mariel von Schumann
Member of the Board of Directors

Ms. Gloria Hernández García
Member of the Board of Directors

Mr. Francisco Belil Creixell
Member of the Board of Directors

Mr. André Clark
Member of the Board of Directors

Mr. Harald von Heynitz
Member of the Board of Directors

Ms. Maria Ferraro
Member of the Board of Directors

Mr. Rudolf Krämmer
Member of the Board of Directors

Mr. Tim Dawidowsky
Member of the Board of Directors

The Secretary non-member of the Board of Directors states for the records that the Directors Ms. Maria Ferraro, Ms. Mariel von Schumann and Mr. Rudolf Krämmer do not stamp their signature on this document because they attended the meeting by telematic means. The Chairman of the Board of Directors, Mr. Miguel Ángel López Borrego, signs it on their respective behalf, under the express instructions given for this purpose by the aforementioned Directors.

Mr. Juan Antonio García Fuente
Secretary of the Board of Directors