

Capital Market Day 2025

SIEMENS Gamesa
RENEWABLE ENERGY

Siemens Gamesa

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Member of the Executive Board of Siemens Energy

November 2025



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We leverage our strengths to deliver the turnaround



Project execution

>5,000 offshore turbines installed¹
Installation rate of ~1 per day



Installed base¹

Onshore 119 GW (>61,000 units)
Offshore 31 GW (>5,100 units)



Key technologies

Direct Drive, IntegralBlade®,
RecyclableBlade and GreenerTower



Break-even in FY26 is the next milestone on our path to profitability ...

... as we drive operational excellence within a streamlined portfolio and footprint ...

... turn Onshore into a focused and service-centric business ...

... and leverage our product and market leadership in Offshore



Our ambitions for the future

	FY25	FY26	FY28
Revenue growth (%) ¹	5%	1 – 3%	MSD
Profit margin before SI (%)	(13)%	Break-even	3 – 5%

¹ Comparable revenue growth (excluding currency translation and portfolio effects); FY28 compound annual revenue growth rate (FY25-based)

We deliver what we promised

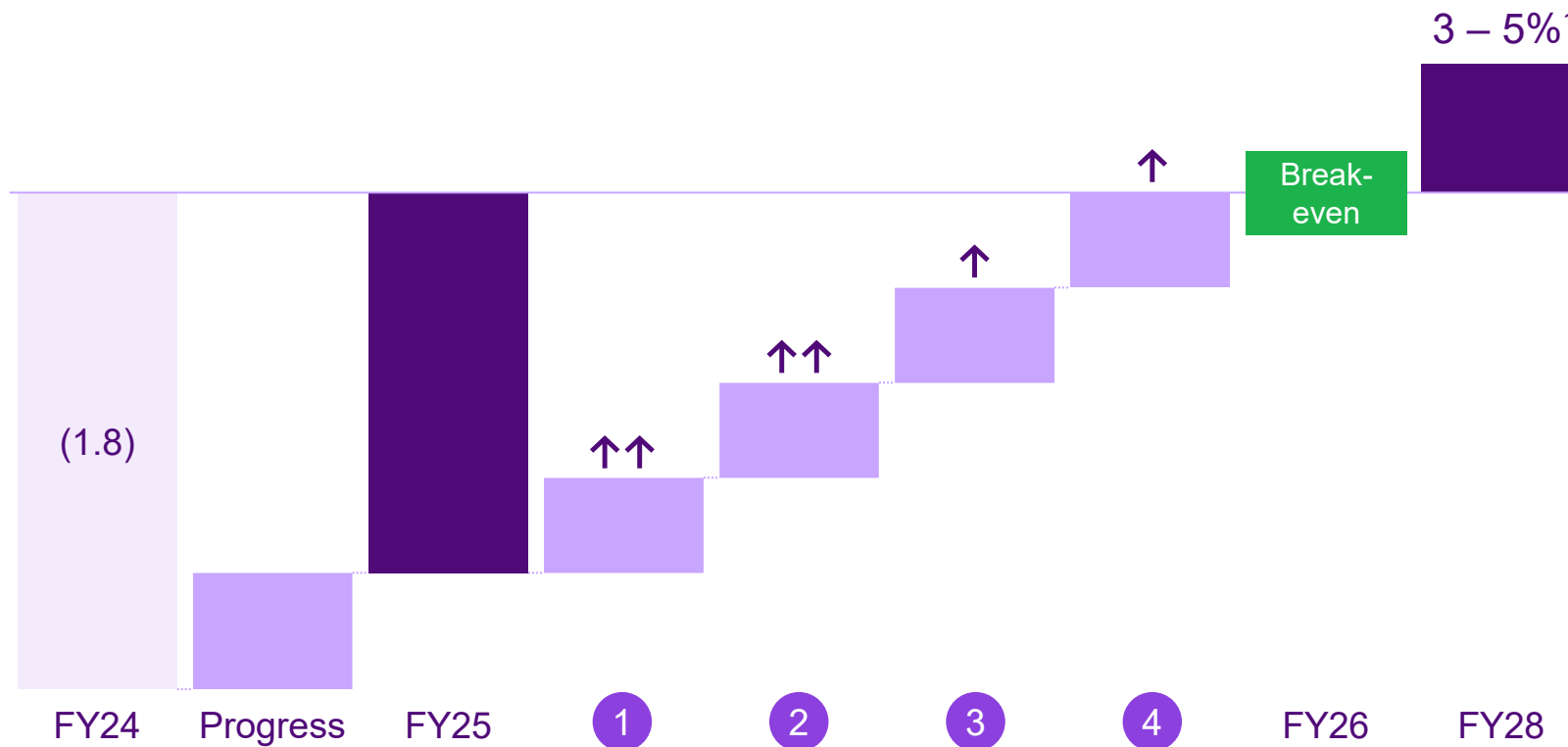
- ✓ **Fix Onshore product quality and focus on attractive markets**
 - Technical solutions for 4.X and 5.X largely implemented
 - Sales activity started for SG 5.0-145 (2.0)¹ and SG 7.0-170¹
 - Sales efforts directed to attractive markets with streamlined portfolio
- ✓ **Deliver Offshore ramp-up**
 - Successful ramp-up of production for SG 14/15
 - Commissioned first SG 14 project in the UK
- ✓ **Ensure healthy order intake**
 - Selectivity and de-risking as a guiding principle
 - New Offshore orders with improved margins
 - Leverage on attractive Onshore repowering opportunities
- ✓ **Reinforce operational focus and excellence**
 - Improved processes, increased transparency and clear accountabilities
 - Significant progress in safety performance
- ✓ **Return Service to target profitability level**
 - Higher availability for 4.X and 5.X
 - Optimized spare parts availability for reduced downtime
 - Enhanced supplier quality management

¹ SG 5.0-145 (2.0) as new design for 4.X and SG 7.0-170 for 5.X

On track to break-even in FY26 – Next milestone towards profitability

Main building blocks and progress made

Profit before SI in € bn



Key levers

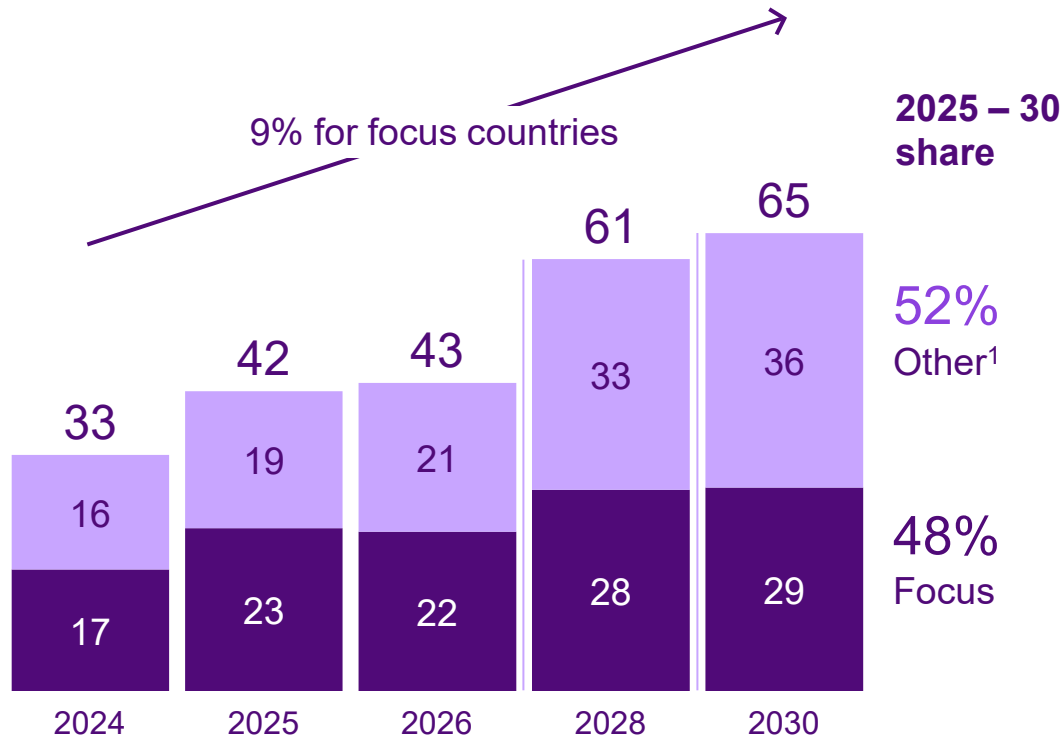
- 1 Offshore profitability
 - SG 14/15 cost out
 - Project execution excellence
- 2 Operational excellence
 - Factory productivity
 - Reduction of NCCs²
- 3 Onshore turnaround
 - Structure cost reduction
 - Streamlined product portfolio
- 4 Service profitability
 - Field productivity
 - Aftermarket growth

¹ Profit margin in % of revenue with profit as earnings before financial result, income taxes, amortization expenses related to intangible assets acquired in business combinations, and goodwill impairments | ² Non-Conformance Costs

Leverage our strengths through focus on attractive Onshore markets

Onshore market outlook

based on installations in GW



Onshore wind as cornerstone of electrification

- Cost-competitiveness
- Energy security
- Fast build-out

Focus new unit volumes on 12 countries where we can leverage ...

- regulatory and policy support
- product fit excellence
- strong Service track-record



~4,000 TWh
x1.5 energy production²
2030 vs. 2025



>67 GW
of SG fleet in focus countries³

Source: Wood Mackenzie (Global Wind Power Market Outlook 2025 Q3), excluding China | 1 Includes India | 2 IEA Renewables 2025 | 3 Internal reference as of FY25 Q4

A right-sized portfolio and footprint to drive productivity, cost and quality in Onshore



High performance
in complex wind conditions and
demanding requirements

- SG 7.0-170¹ – Europe/other⁴
- SG 5.0-145 (2.0)² – Europe/other⁴



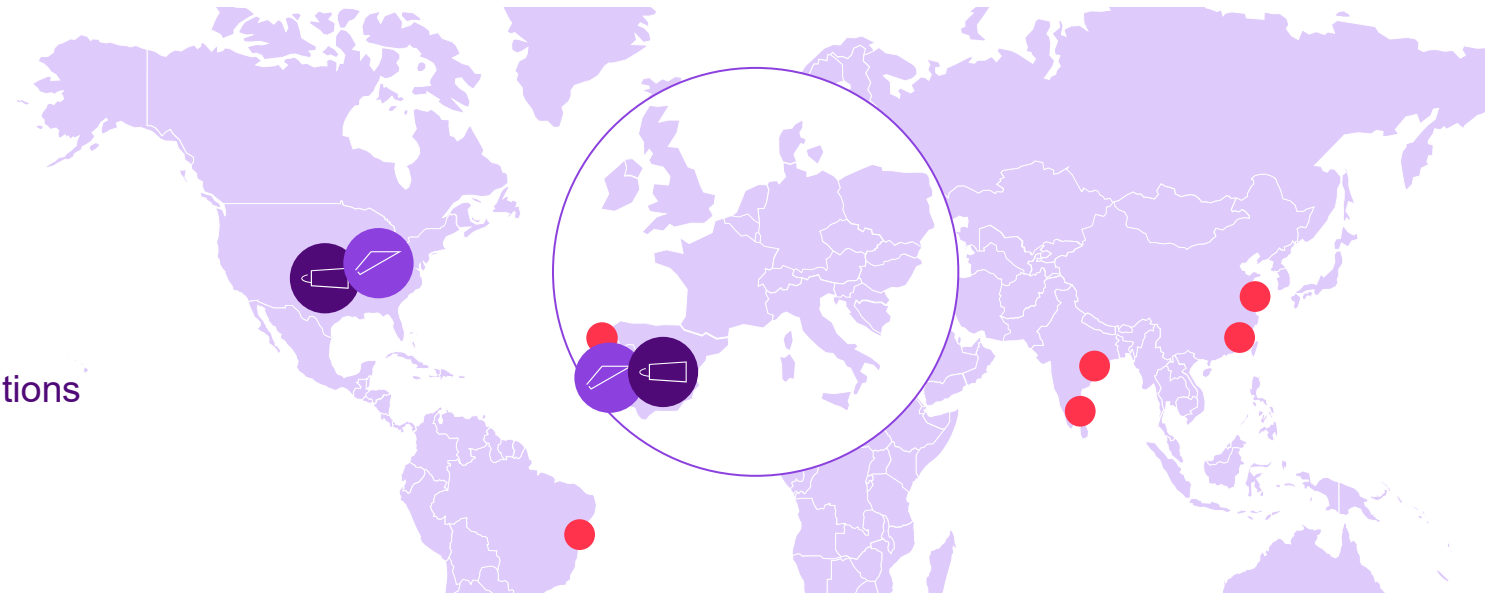
Robust reliability
to perform under extreme weather conditions

- SG 4.3-140/130/120 – Japan



Cost-effective repowering
to unlock the full potential of wind assets

- SG 3.2-129 – Unites States of America



Reduction in manufacturing sites³
from 10 in FY23 to 4 in FY26



¹ New SG 5.X design | ² New SG 4.X design | ³ Planned vs. FY23 end, Indian plants to be exited (TPG partnership) | ⁴ Also relevant for other markets, for example, SG 7.0-170 relevant for Canada and Australia among others

Service to drive Onshore profitability through balanced programs and aftermarket

Leveraging installed fleet and backlog¹ in GW

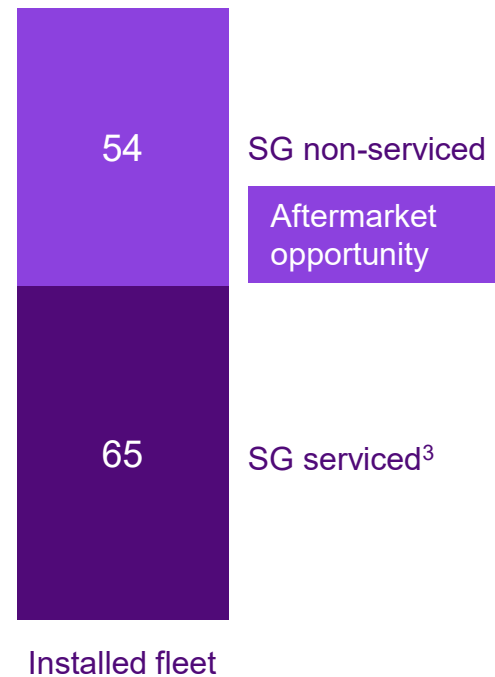
Order backlog
~€9 bn¹

Average contract duration in backlog
~12 years²

FY25 service revenue
€1.8 bn (€1.4 bn from service programs)

Aftermarket revenue growth FY24 – 25
>10%

#3

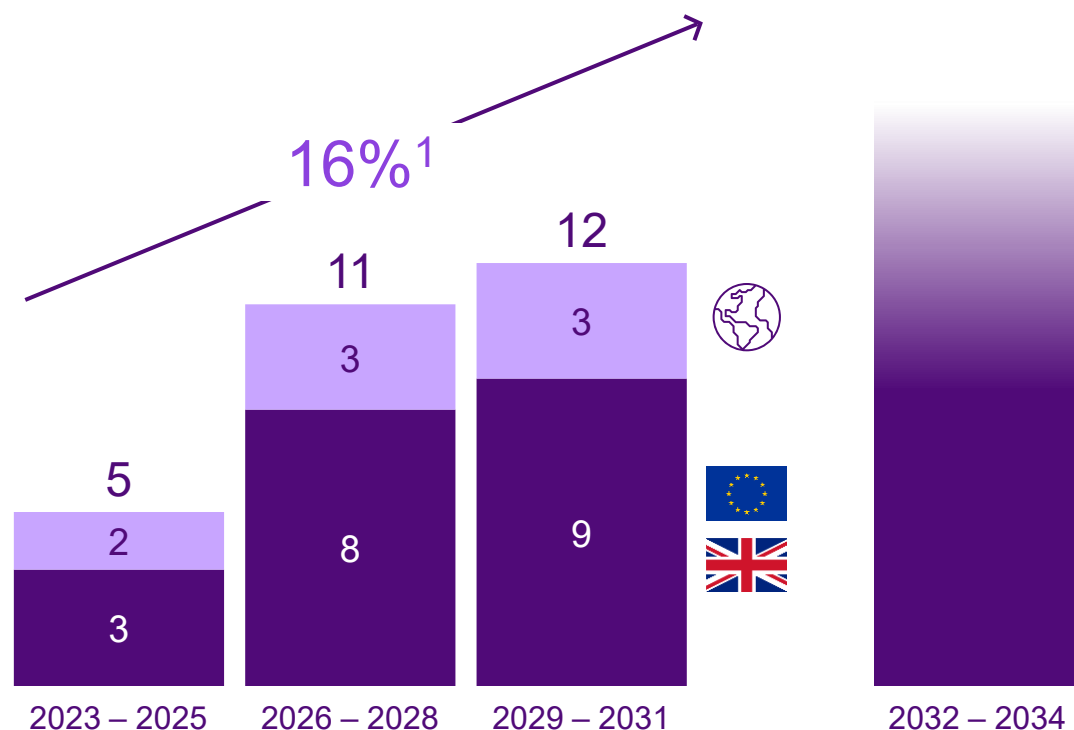


¹ Q4 FY25, including India, OEM positioning based on installed fleet, excluding China | ² Average remaining duration of contracts in backlog weighted by remaining value | ³ Excluding ~9.6 GW of Servion fleet and ~0.3 GW from other OEMs

Offshore remains a promising market thanks to its strong attributes

Offshore market outlook

Three years average – based on annual installations in GW



Offshore wind has a unique combination of

- high contribution to energy independency
- gigawatt scale with little use of land
- high capacity factor

EU and UK as stronghold

- 37 GW installed, thereof 17 GW in the UK
- High commitment, e.g., 300 GW EU target for 2050
- CfD proven in the UK; EU countries following – transition ongoing in several key markets

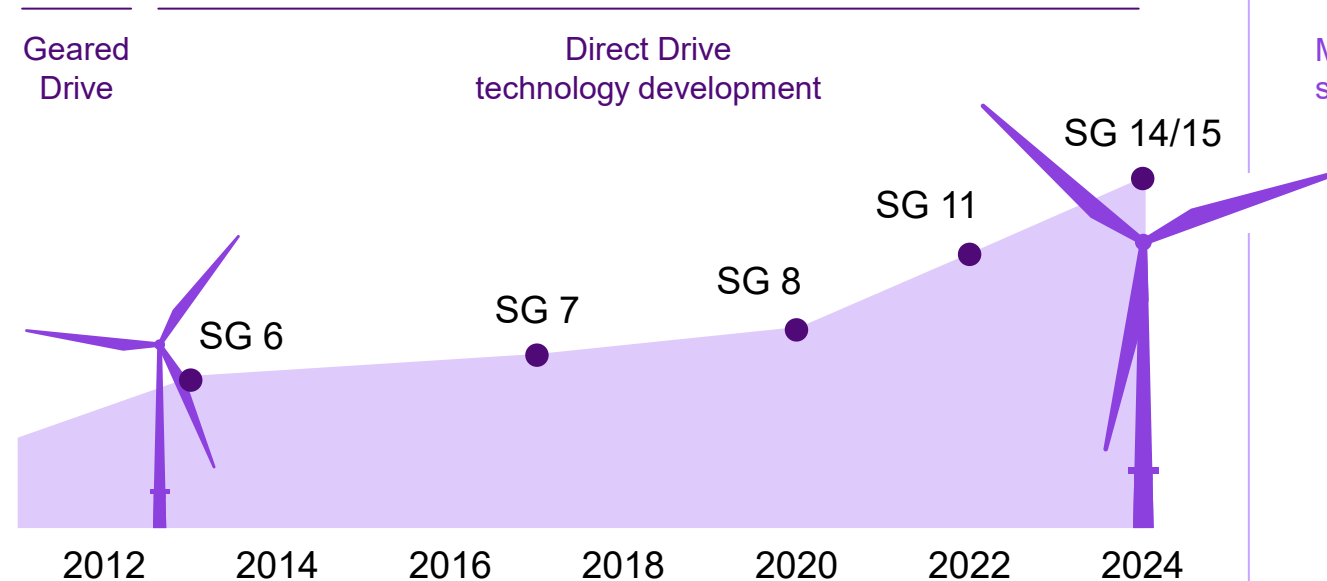
Asian markets bring upside potential, esp. Taiwan, South Korea and Japan

Source: Wood Mackenzie (Global Wind Power Market Outlook 2025 Q3), excluding China | 1 CAGR 2024 – 2030

Offshore as a clear market leader with a proven track record

Over a decade of product improvements

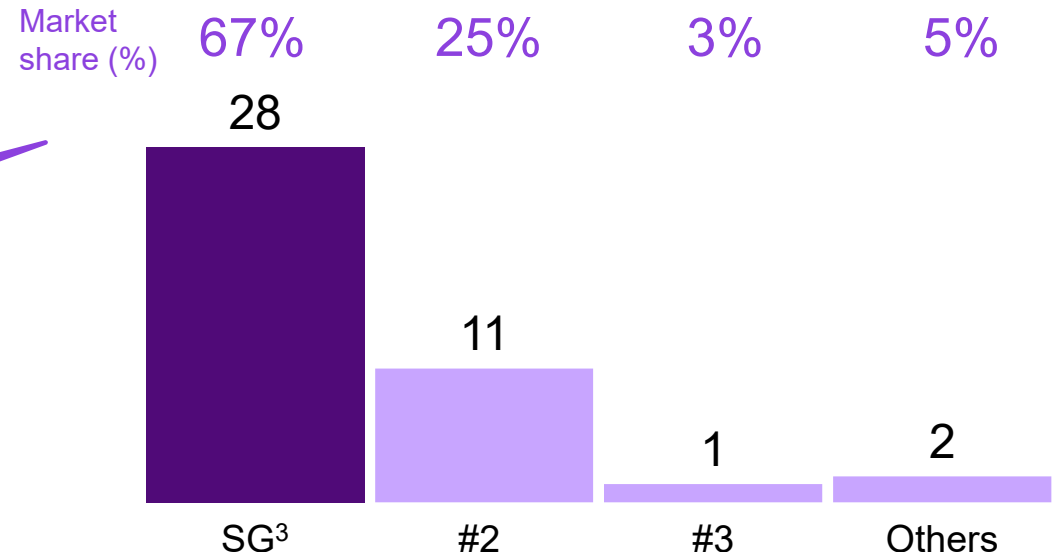
SG offshore turbine ratings, in MW¹



- One decade of proven Direct Drive technology
- High performance and lower maintenance cost

Undisputed market leader

Installed capacity excl. China at the end of 2024, in GW²



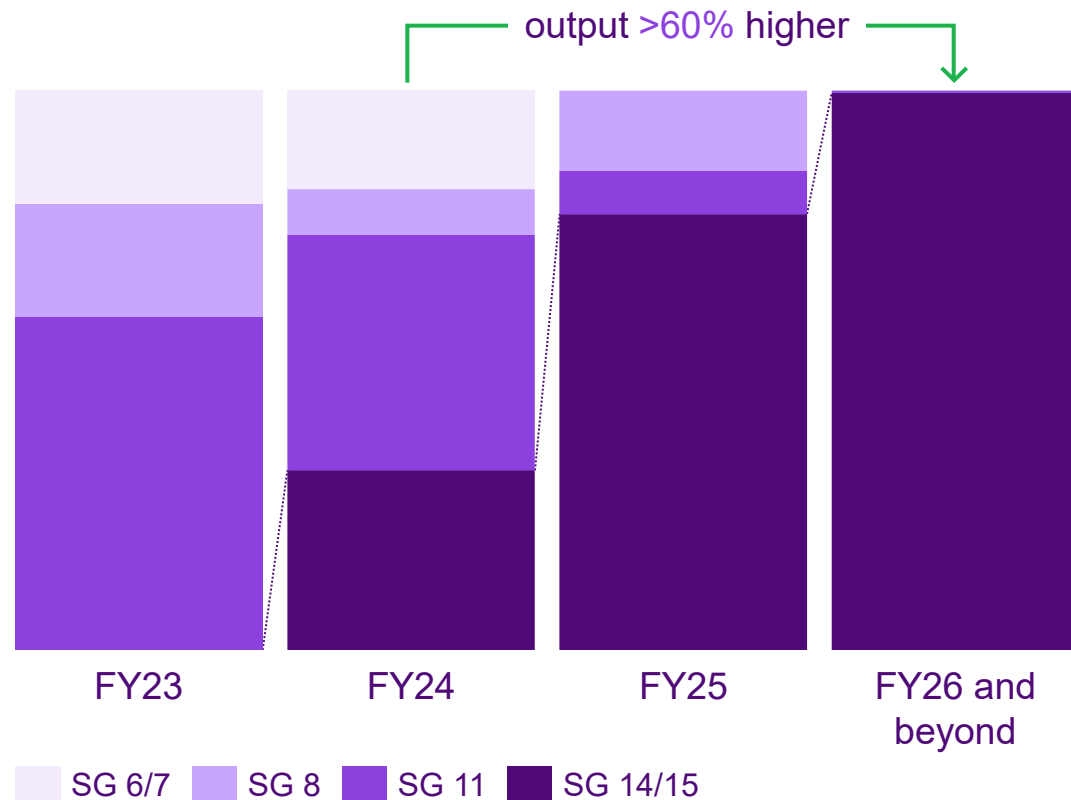
- ~35 years of experience with reliable products
- Strong customer relations built up through execution excellence

¹ According to first year of commercial deployment | ² Installed capacity and market share of turbine OEMs excluding China and nearshore projects in Vietnam – Wood Mackenzie | ³ SG installed capacity does not include Servion capacity

We leverage the SG 15 as workhorse product to drive profitability

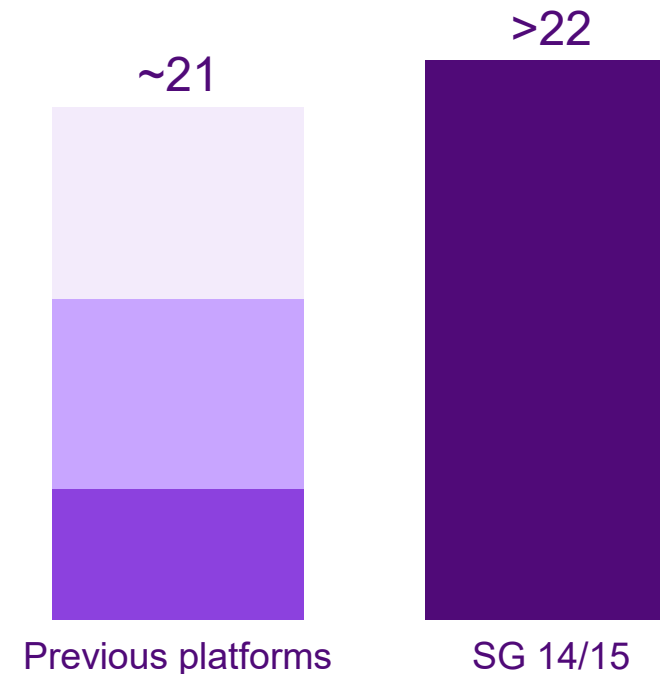
Streamlined product portfolio

SG offshore production by platform¹



Unprecedented volume

Secured SG 14/15 pipeline², in GW



¹ Based on ex-work of nacelles, in MW | ² Including installed, under construction, firm order and preferred supplier agreement

Elevate

our way to
drive performance

- **We drive operational excellence** within lean structures and streamlined footprint
- **Offshore is driving our turnaround** leveraging its market leadership and industrialization
- **Onshore is transforming** into a service-centric business with a focused portfolio

FY28 targets

Revenue growth¹

MSD

Profit margin before SI²

3 – 5%

¹ Compound annual revenue growth on a comparable basis (FY25 based) | ² Profit margin in % of revenue with profit as earnings before financial result, income taxes, amortization expenses related to intangible assets acquired in business combinations, and goodwill impairments



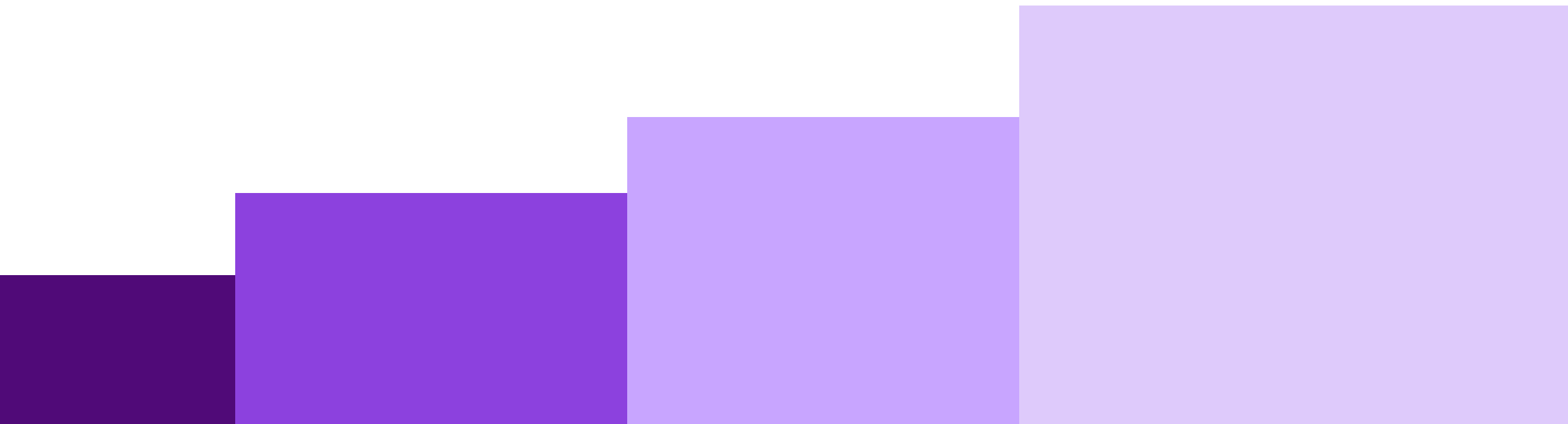
A team of
wind power
enthusiasts



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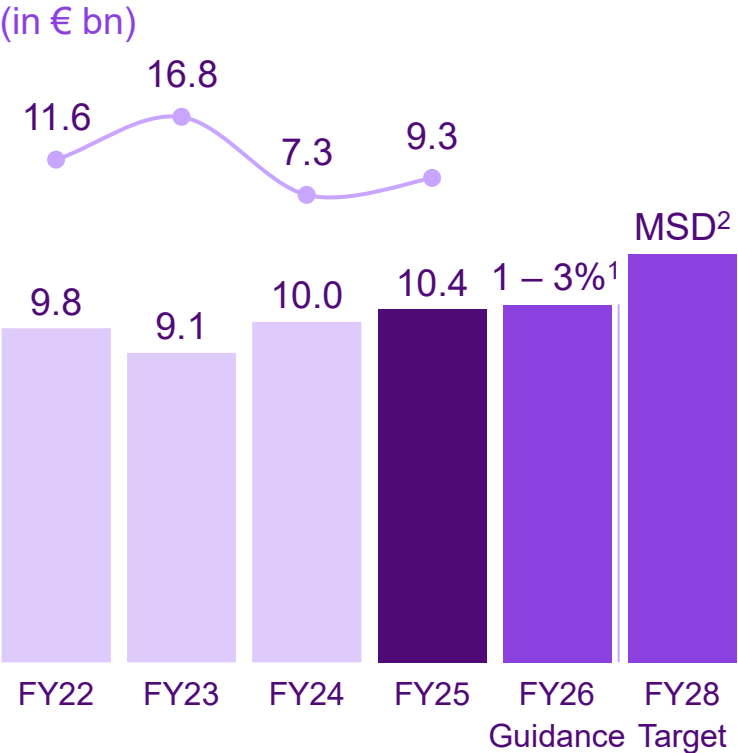
Backup

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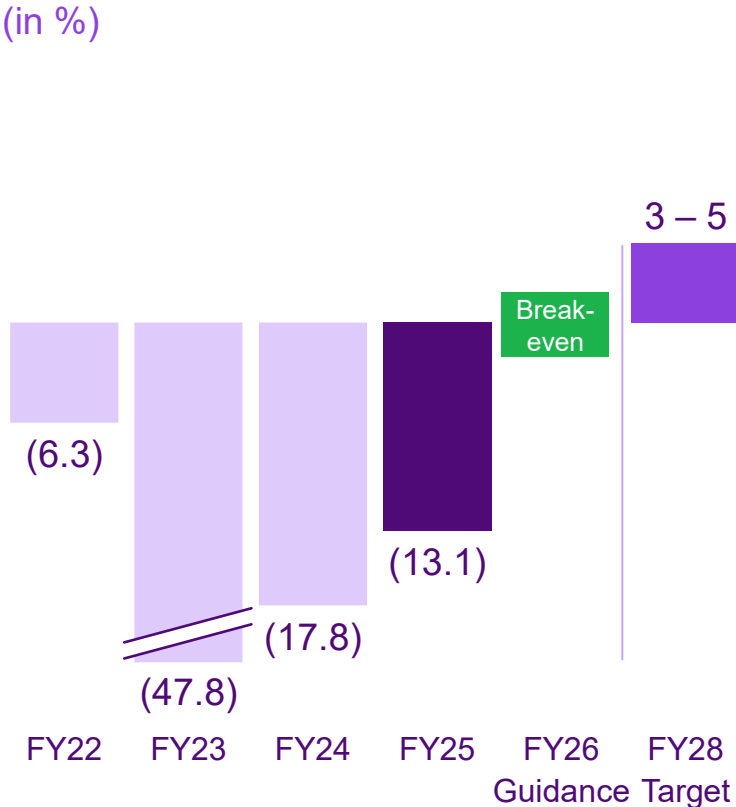


Siemens Gamesa in a nutshell

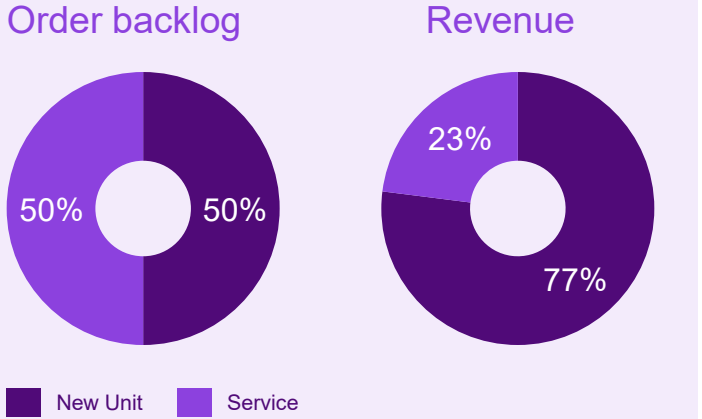
Orders and revenue



Profit margin before SI



FY25



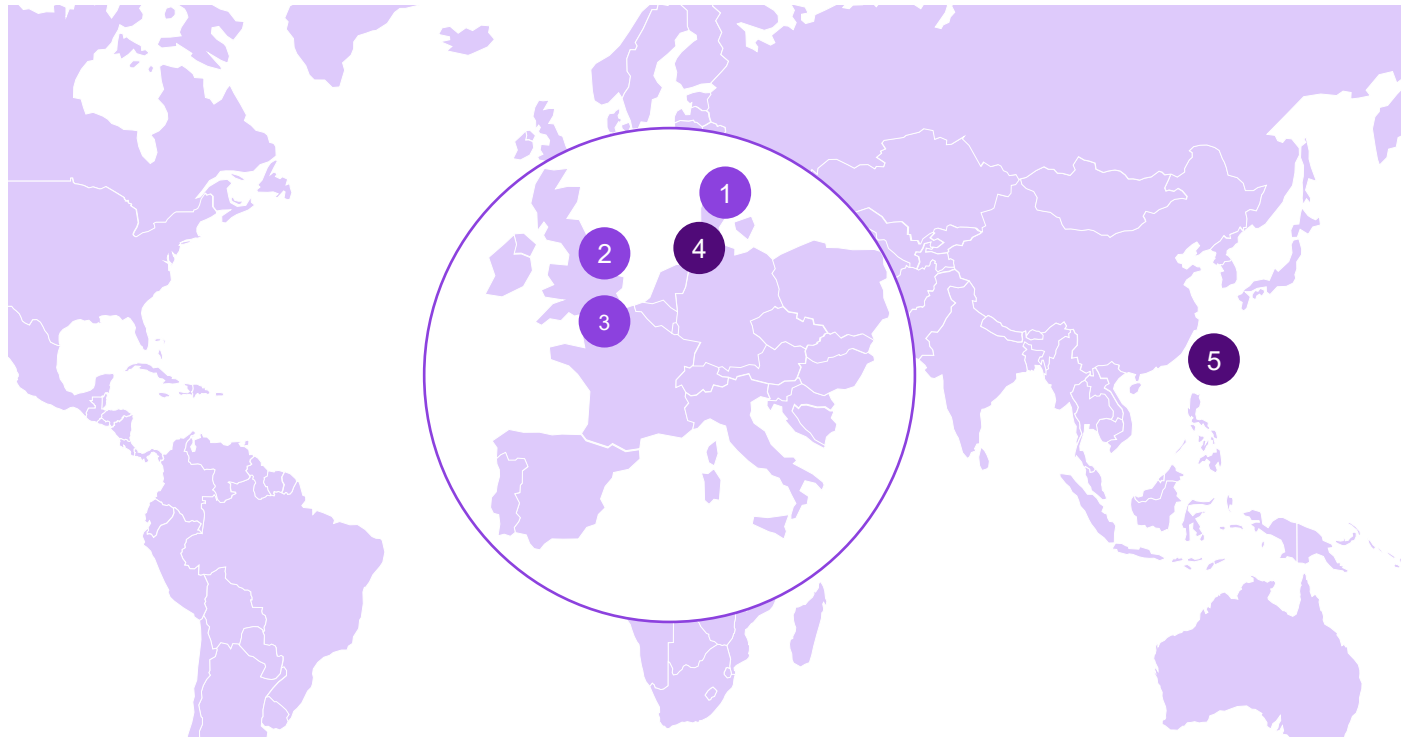
Market Position³



¹ Comparable revenue growth (excluding currency translation and portfolio effects) | ² Compound annual revenue growth on a comparable basis (FY25-based) | ³ Based on total installed fleet

We deliver what we promised – Offshore ramp-up on track at all sites

Offshore manufacturing footprint close to most relevant markets

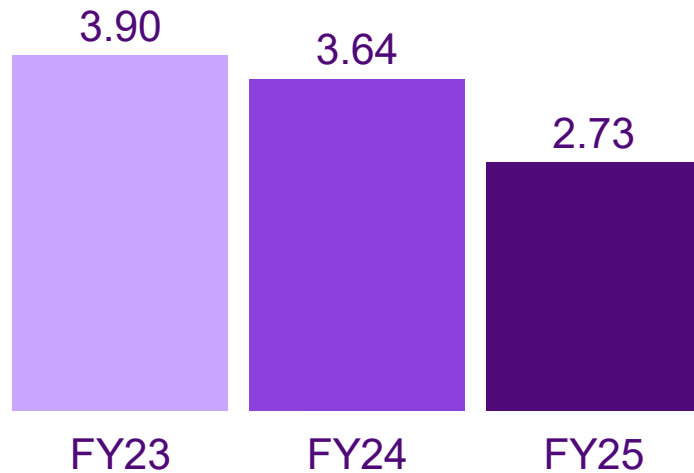


Blade	FY24	FY25	FY26
1 Aalborg		Q2/25	
2 Hull	Q1/24		
3 Le Havre			Q4/25
Nacelle			
4 Cuxhaven	Q2/24		
5 Taichung		Q1/25	

We deliver what we promised – Operational excellence

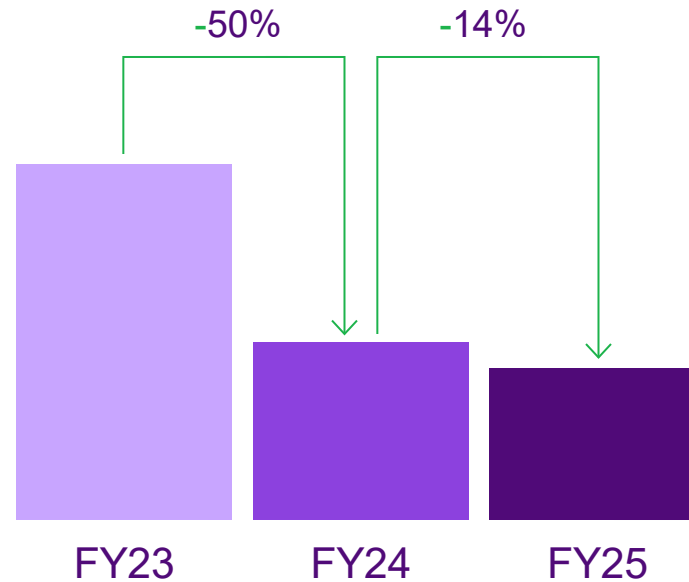
Safety

Total recordable injury rate



Quality

NCC (€)



People

73%

Employee engagement FY25¹

>1.5 pp

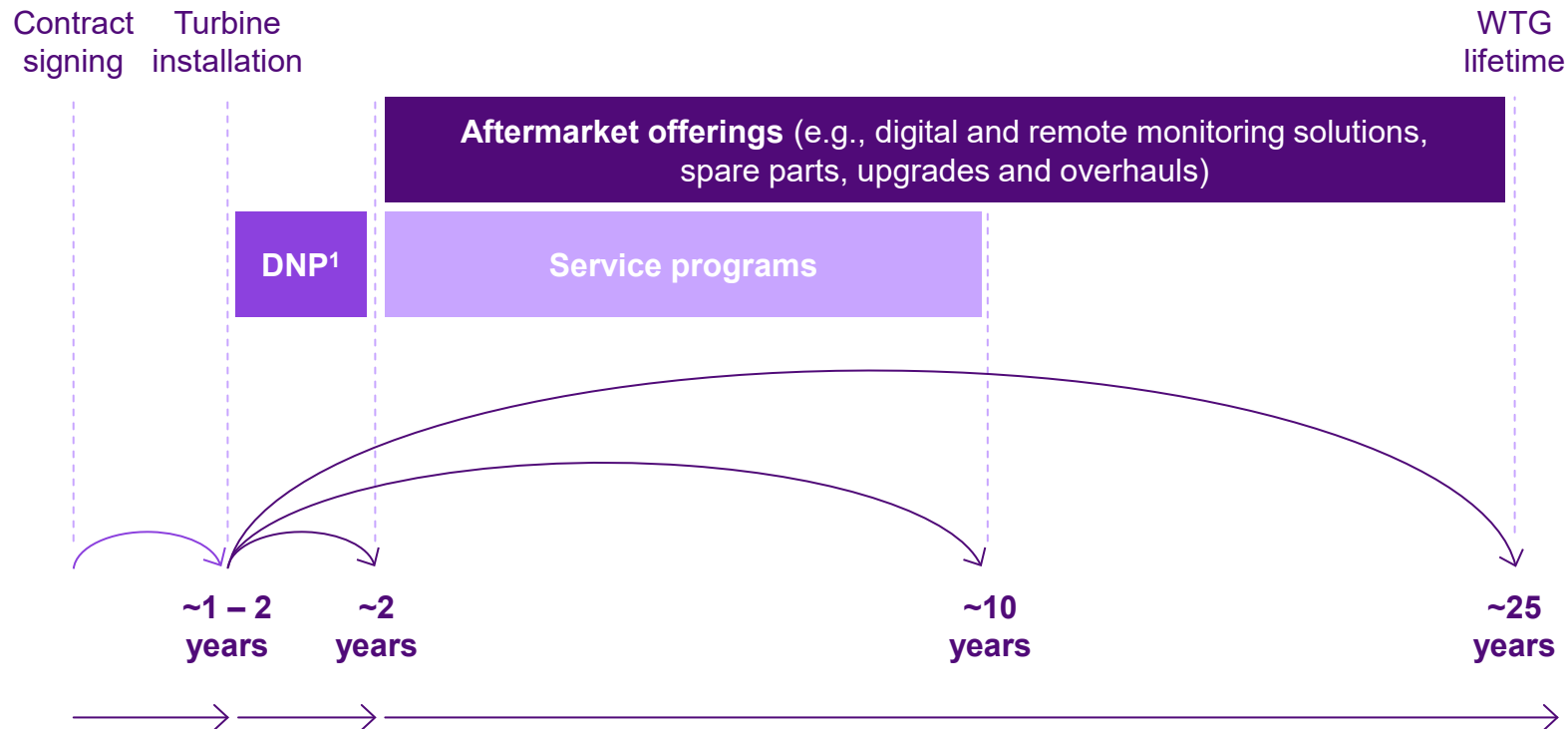
Reduction of voluntary attrition²



¹ Industry standard employee engagement survey to measure an employee's emotional commitment, enthusiasm, and dedication to their company and its goals | ² P12 FY25 vs. P12 FY24

Onshore Service – Wind turbines provide 25-year profitable revenue potential

Onshore Wind example – service business model (Illustrative)



Key levers to drive service profitability

- Execution improvement (e.g., spare part delivery)
- Prioritization and strengthening of aftermarket
- Geographical and product/offering simplification
- Optimized service footprint
- Stricter sales Terms and Conditions (T&Cs) in contract negotiations

¹ Defect notification period (2-year DNP usually sold with TSA (Turbine Supply Agreement) contract)

Onshore Service – Key capabilities supporting service offering

Field services

(on-site technical operations)



Highly skilled SG technicians, minimizing downtime for on-site inspections and execution of complex component exchanges

- >15,500 retrofits, minor repairs and upgrades since the start of QTF
- c. 1,400 major components exchanged on-site in FY25
- >8.25 m hours of service technicians

Spare parts and repairs



Global availability of high-quality new and refurbished components and repair solutions for major and minor turbine components

- >2,500 locations globally assisted with spare/repaired parts in FY25
- Comprehensive portfolio with >50,000 component references¹
- >35% increase in spare parts order lines in FY25 to reach >560 k¹

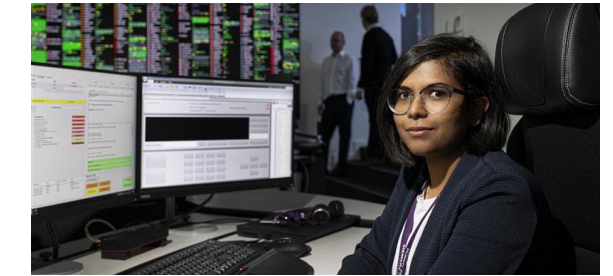
Remote services



Condition-based monitoring and data-driven diagnostics leveraging AI, IoT, and analytics for fast alarm response and issue detection

- >29,500 units monitored
- >85% of issues can be solved remotely¹
- >98% of major component failures detected in advance¹

Value adding services

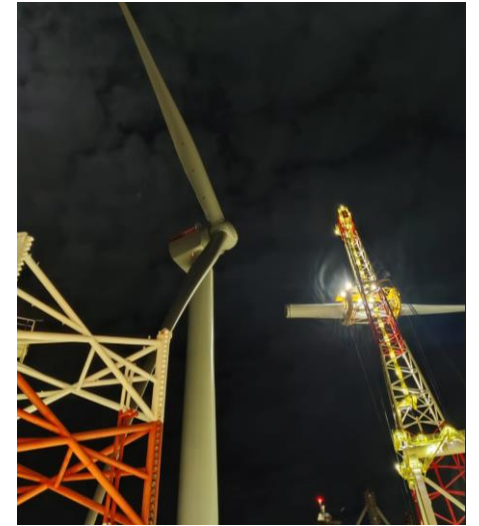
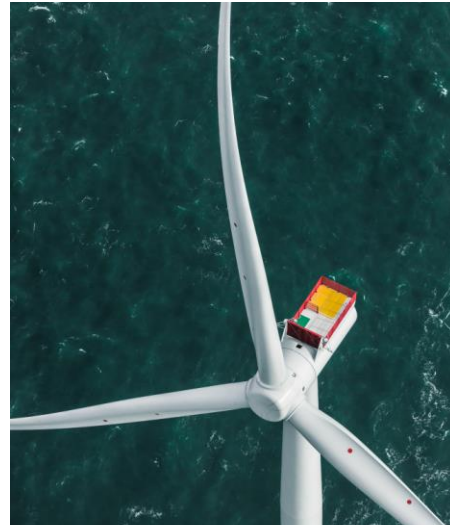


Hardware and software upgrades for turbines, e.g., energy upgrades, performance control and upgrades, life extension program and cybersecurity

- Vibration diagnostics solution based on 20 years of data from >31k turbines globally
- Weather and Energy Forecasting based on >15 years of experience, >145 GW modeled and >3,000 wind farms

¹ Onshore and Offshore

The offshore wind turbine manufacturer with the longest, most extensive history in the industry



1991 World's first offshore project

- 4.95 MW – Vindeby, DK
- 11 units of 450 kW
 - Blade length: 17 m
 - Water depth: Up to 4 m

2011 First power plant-sized project

- 630 MW – London Array, UK
- 175 units of 3.6 MW
 - Blade length: 58.5 m
 - Water depth: Up to 24 m

2018 First large-scale OF DD project

- 573.3 MW – Race Bank, UK
- 91 units of 6.3 MW (DD)
 - Blade length: 75 m
 - Water depth: Up to 21 m

2022 First subsidy-free offshore project

- 1.54 GW – Hollandse KZ, NL
- 140 units of 11 MW (DD)
 - Blade length: 97 m
 - Water depth: Up to 25 m

2024 First SG 14 Project

- 882 MW – Moray West, UK
- 60 units of 14.7 MW (DD)
 - Blade length: 108 m
 - Water depth: Up to 53 m