Shareholder Letter Q1 FY2025

Siemens Energy Investor Relations

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Dear shareholders,

this issue of our shareholder letter reaches you a few days after our fifth Annual General Meeting and roughly two weeks after we reported our first quarter results for fiscal year 2025 on February 12, 2025. Because of our very strong cash flow in the first quarter, we had released preliminary results already on January 27, 2025.

"Our strong first quarter reflects the market opportunities arising from the increasing demand for electricity. The strong cash flow was mainly driven by growth across all our businesses, advance payments and timing effects. Our focus lies still on profitable topline growth and technological leadership", said Christian Bruch.

Siemens Energy got off to a strong start to this new fiscal year. Demand for our products remained favorable and the strong order trends continued. Orders amounted to €13.7bn. As expected, this was below the high level of the prior-year quarter, in which Grid Technologies and Transformation of Industry had booked exceptionally high orders. **Our book-to-bill ratio** (ratio of order intake to revenue) **was 1.53 and the quarter ended with a record order backlog of €131bn. Revenue of €8.9bn increased by 18.4%** on a comparable basis[1].

Profit before Special items of Siemens Energy more than doubled year-over-year to €481m (Q1 FY2024: €208m) again held back by results of Siemens Gamesa, but to a significantly lesser extent than in the prior-year quarter. Special items amounted to negative €18m (Q1 FY2024: positive €1,670m, in connection with disposals). **Siemens Energy's Profit came in at €463m (Q1 FY2024: €1,878m). Net income came in at €252m (Q1 FY2024: €1,582m).** Corresponding **basic earnings per share were €0.23** (Q1 FY2024: €1.79).

Free cash flow pre tax was materially stronger than expected at positive €1,528m (Q1 FY2024: negative €283m) driven by project advance payments and timing effects of customer payments. All segments contributed to the improvement.



Based on the development in the first quarter, management now expects that Siemens Energy will exceed the current guidance for Free cash flow pre tax of up to €1bn. Therefore, we intend to update the guidance for Free cash flow pre tax for fiscal year 2025 with our half-year results.

Our Annual General Meeting took place in a virtual format on February 20, 2025. Roughly 60% of the share capital was represented at this event and all agenda items received high approval rates from the shareholders. You will find an overview of the **new and re-elected Supervisory Board members** and the **voting results** on the following pages.

Additionally, you will find a summary on the **progress of our sustainability performance in fiscal year 2024**.

Thank you very much for your continued support and your interest in Siemens Energy.

All the best

Michael Hagmann | Head of Investor Relations

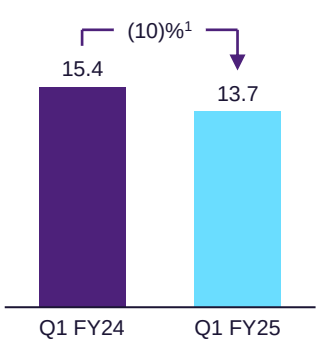
Orders Q1	Revenue Q1	Profit before SI[2] Q1
€13.7bn (10)%[1]	€8.9bn +18%[1]	€481m +131%

1 Comparable basis: Excluding currency translation and portfolio effects **| 2** Special Items

Siemens Energy in Q1 FY2025

(in €bn, except where otherwise stated)

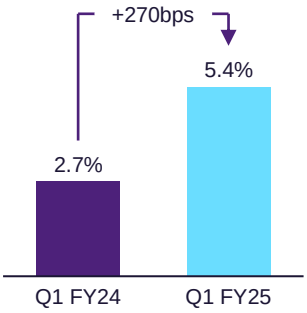
Orders



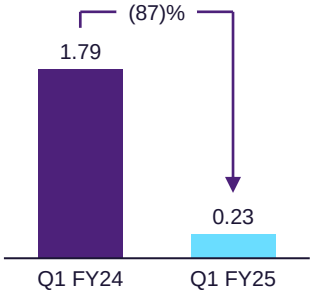
Revenue



Profit Margin before SI



EPS in €

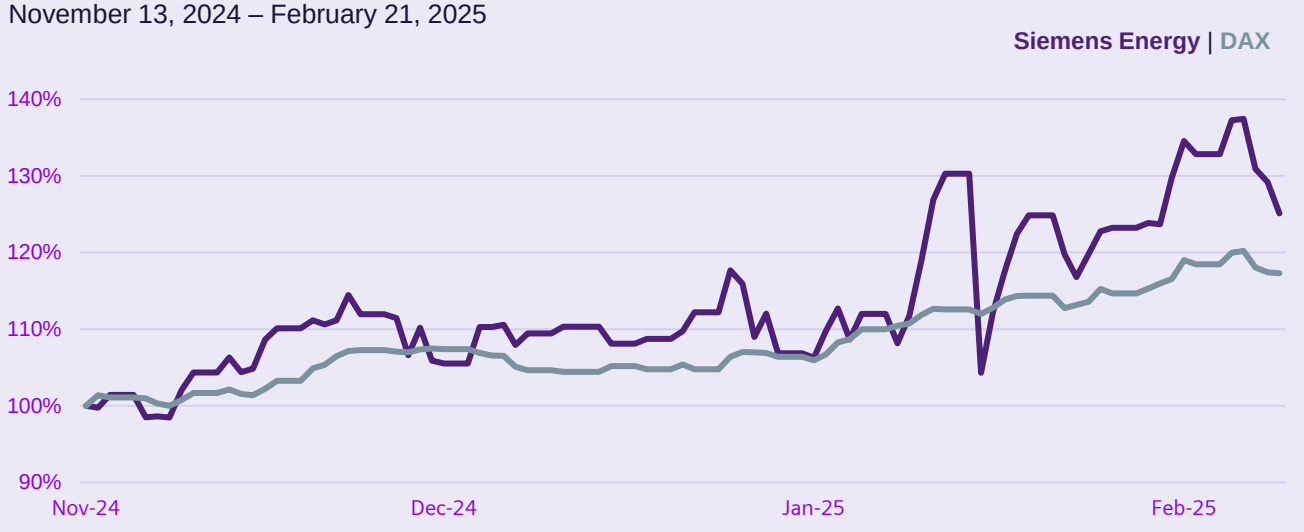


1 Comparable (excluding currency translation and portfolio effects)

Business Areas	Orders		Revenue		Profit Margin before SI	
	in million €	Change (comp.)	in million €	Change (comp.)	in percent	Change
Q1 FY2025						
Gas Services	**5,009**	**+24.6%**	**2,823**	**+5.9%**	**14.6%**	**+290bps**
Grid Technologies	**5,117**	**(36.5)%**	**2,480**	**+24.0%**	**12.5%**	**+220bps**
Transformation of Industry	**1,453**	**(11.3)%**	**1,337**	**+17.9%**	**11.8%**	**+260bps**
Sustainable Energy Systems	118	>200%	44	+54.7%	(31.9)%	+1,650bps
Electrification, Automation, Digitalization	319	+0.4%	333	+6.0%	10.8%	+230bps
Industrial Steam Turbines & Generators	476	(9.3)%	391	+11.8%	12.3%	+120bps
Compression	546	(31.5)%	606	+35.7%	14.3%	+250bps
Siemens Gamesa	**2,435**	**+51.9%**	**2,418**	**+18.4%**	**(15.5)%**	**+530bps**

Share performance

November 13, 2024 – February 21, 2025



Siemens Energy +25.1% · **DAX** +17.3% · **GE** (1.6)% · **Baker Hughes** +5.9% · **Hitachi** +8.2% · **MHI** (7.7)%

Siemens Energy
Annual General Meeting 2025



On February 20, 2025, the Annual General Meeting (AGM) of Siemens Energy AG took place in virtual format. In order to give shareholders the opportunity to prepare for the interactive exchange with the Managing Board and Supervisory Board, the speeches of Supervisory Board Chairman Joe Kaeser and CEO Christian Bruch were made available on the AGM website five days before the AGM.

A total of around 2,300 shareholders and interested viewers from all over the world followed the AGM, which was broadcast in full, i.e. including the general debate, on the Internet.

During the general debate, positive feedback, criticism and detailed questions were addressed to the Siemens Energy Management in 19 shareholder speeches, which were answered in detail afterwards.

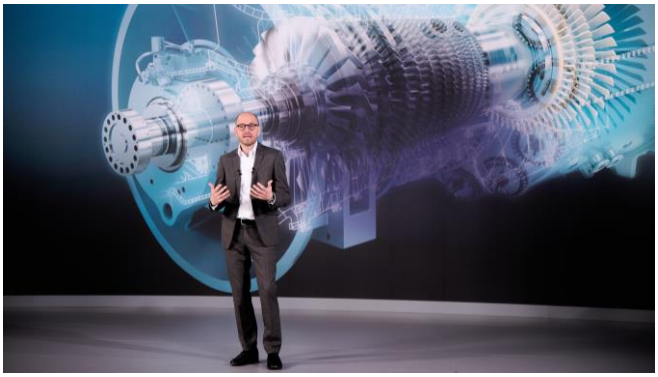
59.92% of the voting capital was represented and voted in favor of all agenda items by a large majority (see table below). The AGM was officially closed by Joe Kaeser at 7:09 pm.

The next AGM is planned for February 2026 in person in Berlin.

Voting results of AGM agenda items

TOP 1	Annual Financial Statements (IFRS and HGB), Combined Management Report for Fiscal 2024		no resolution
TOP 2	Appropriation of net income		99.88%
TOP 3	Ratification of acts of Executive Board Members		≥ 99.76%
TOP 4	Ratification of acts of Supervisory Board Members		≥ 99.73%
TOP 5	Appointment of Independent Auditor for fiscal 2025 (KPMG)		≥ 99.82%
TOP 6	Approval of Compensation Report for fiscal 2024		99.43%
TOP 7	Approval of Compensation System for the Executive Board		97.81%
TOP 8	Elections to the Supervisory Board	**Anja- Isabel Dotzenrath**	99.77%
		Sigmar Gabriel	99.30%
		Joe Kaeser	82.18%
		Dr. Hubert Lienhard	96.76%
		Laurence Mulliez	96.97%
		Matthias Rebellius	97.28%
		Geisha Jimenez Williams	99.47%
		Dr. Feiyu Xu	98.16%
TOP 9	Change of Supervisory Board remuneration and related change to the Articles of Association		99.56%
TOP 10	Changes to Articles of Association re/extension of Executive Board's authorization to convene Shareholders' Meetings in virtual format		93.74%

A detailed overview of the results can be found here.





New Supervisory Board members

Anja-Isabel Dotzenrath and Dr. Feiyu Xu were elected to the Supervisory Board on February 20, 2025, by the AGM. They are succeeding Dr. Christine Maria Bortenlänger and Hildegard Müller, who resigned following the AGM 2025.

Anja-Isabel Dotzenrath



Anja-Isabel Dotzenrath is an **experienced executive with an extensive knowledge of the energy sector**. She holds a **Master's degree in electrical engineering** and a **Master's degree in Business Administration** from Rheinisch-Westfälische Technische Hochschule Aachen, Germany. Her career includes executive leadership roles at E.ON, RWE and BP. The 58-year-old is **member of the Honorary Consul of Norway**. **She has no comparable memberships in domestic or foreign supervisory bodies** of commercial enterprises.

Dr. Feiyu Xu



Dr. Feiyu Xu is a **renowned expert in artificial intelligence**, with a career spanning over 25 years in the field. She currently holds the CEO position at Amber Iris AI Consulting GmbH. The 56-year-old Senior Advisor at A.T. Kearney holds a **Master's degree, a PhD, and a postdoctoral qualification** from Saarland University in Saarbrücken, Germany. She is a **member of the Supervisory Board of ZF Friedrichshafen AG and holds similar positions at Airbus SE, Chain IQ Group AG, and Zühlke Engineering AG**.

Re-elected Supervisory Board members



Joe Kaeser

- Chairman of the Supervisory Board of Siemens Energy AG (25.09.2020)
- Chair of the Presiding Committee
- Chair of the Sustainability and Finance Committee
- Chair of the Nomination Committee
- Member of the Remuneration Committee
- Chair of the Mediation Committee

Sigmar Gabriel

- Member of the Supervisory Board of Siemens Energy AG (25.09.2020)
- Member of the Sustainability and Finance Committee





Dr. Hubert Lienhard

- 2nd Deputy Chairman of the Supervisory Board of Siemens Energy AG (25.09.2020)
- Member of the Presiding Committee
- Member of the Sustainability and Finance Committee
- Member of the Nomination Committee
- Chair of the Remuneration Committee
- Member of the Mediation Committee

Laurence Mulliez

- Member of the Supervisory Board of Siemens Energy AG (25.09.2020)
- Chair of the Audit Committee





Matthias Rebellius

- Member of the Supervisory Board of Siemens Energy AG (25.09.2020)

Geisha Jimenez Williams

- Member of the Supervisory Board of Siemens Energy AG (25.09.2020)
- Member of the Sustainability and Finance Committee
- Member of the Nomination Committee



Sustainability – Focusing on resilience

Siemens Energy published its Sustainability Report on December 12, 2024. In this report, we provide detailed information on the goals we aim to achieve and how we intend to implement them. In fiscal year 2024, we concentrated on the consistent implementation and steady progress of our already existing programs. Below you find an overview of the progress on our key objectives:

- In fiscal year 2024, with our Climate Neutral Program, **we reduced emissions of CO2 equivalents within our own operations by 55% compared to 2019, reaching our target for 2025 earlier than anticipated**
- **More than 99% of the company's greenhouse gas emissions come from the customers' use of our products.** Clearly, here we have the opportunity to make a major difference – and we're already building new partnerships and working collaboratively with our customers to achieve this
- **Our goal is to reduce the Scope 3 downstream emissions significantly**. The SBTi framework asks us to reduce them by 28% by 2030 from a 2019 base year. **In fiscal year 2024, increased order intake made reaching our target trajectory more challenging, leading to an increase of Scope 3 emissions compared to fiscal year 2023**
- In fiscal year 2024, **one-third of our board members and 24% of our top leadership positions were held by women**. Siemens Energy reduced its pay differences between men and women for the second year in a row, leading to an **adjusted Gender Pay Gap of 3%** in fiscal year 2024



Strong start to the year supports FY2025 outlook

	Q1 FY2025		FY2025 Outlook		FY2028 Targets	
	Revenue growth[1]	Profit Margin before SI[2]	Revenue growth[1]	Profit Margin before SI[2]	Revenue growth[3]	Profit Margin
Gas Services	5.9%	14.6%	7 – 9%	10 – 12%	LSD/MSD	12 – 14%
Grid Technologies	24.0%	12.5%	23 – 25%	10 – 12%	LDD	13 – 15%
Transformation of Industry	17.9%	11.8%	11 – 13%	8 – 10%	HSD	10 – 12%
Siemens Gamesa	18.4%	neg. €374m	(9) – (5)%	around neg. €1.3bn	LSD/MSD	3 – 5%
Siemens Energy	**18.4%**	**5.4%**	**8 – 10%**	**3 – 5%**	**HSD/LDD**	**10 – 12%**
Net Income	€252m		around break-even[4]			
Free Cash Flow pre tax[5]	€1.5bn		under review *(prev. up to €1bn)*			

This outlook excludes charges related to legal and regulatory matters.
1 Comparable revenue growth: Excluding currency translation and portfolio effects | **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 | **3** Compound annual revenue growth rate (FY2024-based); LSD / MSD / HSD: low / mid / high-single digit; LDD / MDD / HDD: low- / mid- / high-double digit | **4** excluding assumed positive Special items subsequent to the demerger of the energy business from Siemens Limited, India | **5** Free cash flow pre tax as operating cashflow less purchase of intangibles assets and property, plant and equipment and less Income taxes paid

Financial Calendar

May 8, 2025	2nd quarter FY2025
Aug. 6, 2025	3rd quarter FY2025
Nov. 14, 2025	4th quarter FY2025
Nov. 19/20, 2025	Capital Market Day

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