

# Serious ramp-up challenges in the wind business overshadow excellent performance in conventional energy business

Christian Bruch, President and CEO Siemens Energy

Jochen Eickholt, CEO Siemens Gamesa

Maria Ferraro, CFO Siemens Energy

Analyst presentation Q3 FY23

Berlin, August 7, 2023



# Disclaimer



**INFORMATION AND FORWARD-LOOKING STATEMENTS** This document contains statements related to our future business and financial performance, and future events or developments involving Siemens Energy that may constitute forward-looking statements. These statements may be identified by words such as “expect,” “look forward to,” “anticipate” “intend,” “plan,” “believe,” “seek,” “estimate,” “will,” “project,” or words of similar meaning. We may also make forward-looking statements in other reports, prospectuses, in presentations, in material delivered to shareholders, and in press releases. In addition, our representatives may from time to time make oral forward-looking statements. Such statements are based on the current expectations and certain assumptions of Siemens Energy’s management, of which many are beyond Siemens Energy’s control. These are subject to a number of risks, uncertainties, and other factors, including, but not limited to, those described in disclosures, in particular in the chapter “Report on expected developments and associated material opportunities and risks” in the Annual Report. Should one or more of these risks or uncertainties materialize, should acts of force majeure, such as pandemics, occur, or should underlying expectations including future events occur at a later date or not at all, or should assumptions prove incorrect, Siemens Energy’s actual results, performance, or achievements may (negatively or positively) vary materially from those described explicitly or implicitly in the relevant forward-looking statement. Siemens Energy neither intends, nor assumes any obligation, to update or revise these forward-looking statements in light of developments which differ from those anticipated. This document includes supplemental financial measures – that are not clearly defined in the applicable financial reporting framework – and that are or may be alternative performance measures (non-GAAP-measures). These supplemental financial measures should not be viewed in isolation or as alternatives to measures of Siemens Energy’s net assets and financial position or results of operations as presented in accordance with the applicable financial reporting framework in its consolidated financial statements. Other companies that report or describe similarly titled alternative performance measures may calculate them differently. Due to rounding, numbers presented throughout this and other documents may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

# CEO section

Christian Bruch, CEO



# Key Messages

## Highlights / Lowlights

- Excellent performance of former Gas and Power businesses
- Setback at Siemens Gamesa due to product quality problems, increased product costs, and offshore ramp-up challenges; remediation actions initiated

## Market Environment

- Strong market dynamics in former Gas and Power businesses continue
- Still strong demand in wind; rising awareness at customers regarding challenging economics

## Siemens Energy FY23 Guidance adjusted

- Financial projections for Gas Services, Grid Technologies and Transformation of Industry unchanged
- Revenue: 9% to 11% comparable<sup>2</sup>; prev. 10% to 12%
- Profit margin before SI: (10)% to (8)%; prev. low end of 1% to 3%
- Net loss: around €4.5bn; prev. exceeding prior fiscal year's level of €712m by up to a low-triple-digit million € amount
- Free cash flow pre tax: up to a negative low triple-digit million € amount; prev. positive up to a low triple-digit million €

## Q3 FY23 Financial Performance<sup>1</sup>

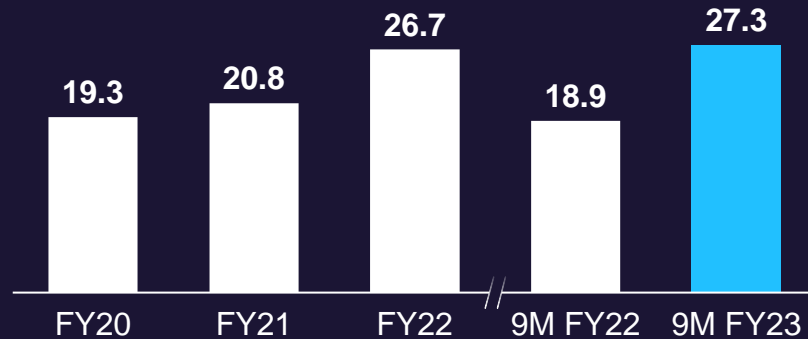
- **Orders: +54.2%** comp.<sup>2</sup> at €14.9bn
- **Order backlog at new record high of €109bn**
- **Revenue: +8.0%** comp.<sup>2</sup> at €7.5bn; **book-to-bill of 1.98**
- **Profit before SI: neg. €2.0bn** (Q3 FY22: neg. €222m)
- **Profit margin before SI: neg. 27.3%** (Q3 FY22: neg. 3.0%)
- **FCF pre tax: €27m** (Q3 FY22: neg. €25m)

# Siemens Energy without Siemens Gamesa: Successful turnaround

## Continuous improvement across all KPIs, delivering on its targets

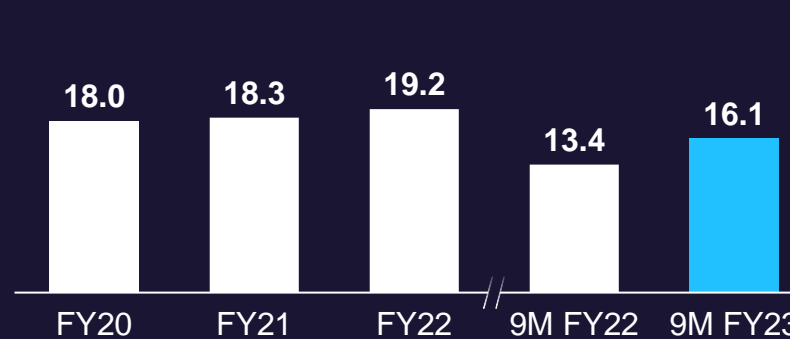
### Orders

in €bn



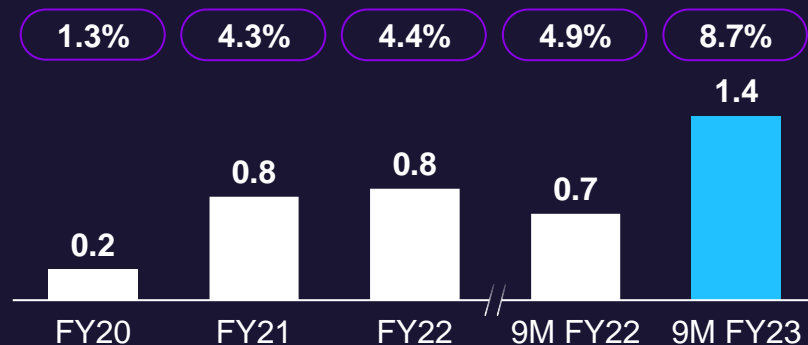
### Revenue

in €bn



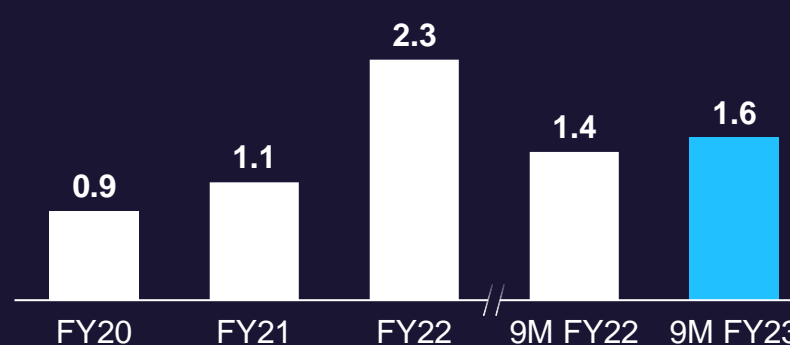
### Profit before SI<sup>1</sup>

in €bn



### Free Cash Flow pre-tax

in €bn



- The outlook and business momentum remain strong
- Excellent performance of the former GP business (representing 2/3 of our revenue)
- Growing order volume and order quality leads to a healthy order backlog with better margin profile
- Strong revenue growth and margin uptick across the board
- Excellent cash flow performance
- On strong trajectory to reach FY23 financial projections for GS, GT and TI

<sup>1</sup> Prior year figures are presented on a comparable basis

# Q3 FY23 Awards and Milestones

## Power generation with low or zero emissions



### New OCGT project to help facilitate Ireland's energy transition

- Improves Ireland's energy supply security during periods of peak energy demand
- Castlelost Open Cycle Gas Turbine (OCGT) with five SGT-800 turbines with a total capacity of 275 MW
- 10- year service contract
- Capable of being fired by hydrogen with zero carbon emission



### Green electricity for more than one million Danish households

- More than 1 GW offshore wind park in Denmark
- 72 x 14 MW wind turbines
- 40 out of 72 wind turbines equipped with recyclable blade
- Operational no later than end of 2027

## Transport and storage of energy



### Grid stabilization systems for more renewable energy in the UK

- Three grid stabilization plants ("Synchronous Condenser")
- Support Conrad Energy in solving cost-efficiently stability problems in the electricity system caused by the decline of conventional power plants in the grid

## Reducing the CO<sub>2</sub> footprint



### Advisory Services for largest net-zero LNG export facility

- Engineering services for the design of compression and electrical equipment at LNG project Ksi Lisims
- Hydroelectric power supplied by BC<sup>1</sup> grid
- Electric motor-driven compression, combined with a renewable power supply and several other technologies reduce emissions by >90%

<sup>1</sup> British Columbia

# Siemens Gamesa onshore business

## Background on current challenges



### Technical issues with 4.X and 5.X platforms

#### → Lower availability levels triggered root-cause analysis

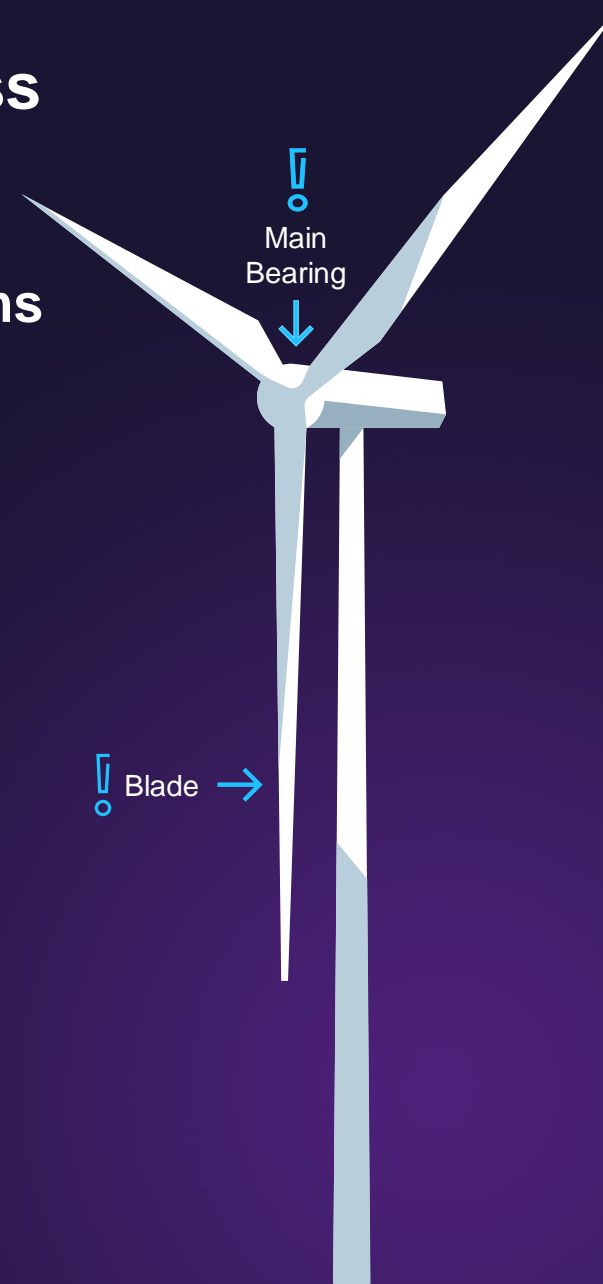
- Some 4.X and 5.X wind turbines showed abnormal vibrations during the regular remote monitoring
- Mainly blades and main bearings cause of vibrations
- Disqualification of certain third-party suppliers

#### → Only limited part of the onshore fleet is affected

- 4.X and 5.X wind turbines are affected
- Due to multi-sourcing, not all onshore wind turbines comprise the same components

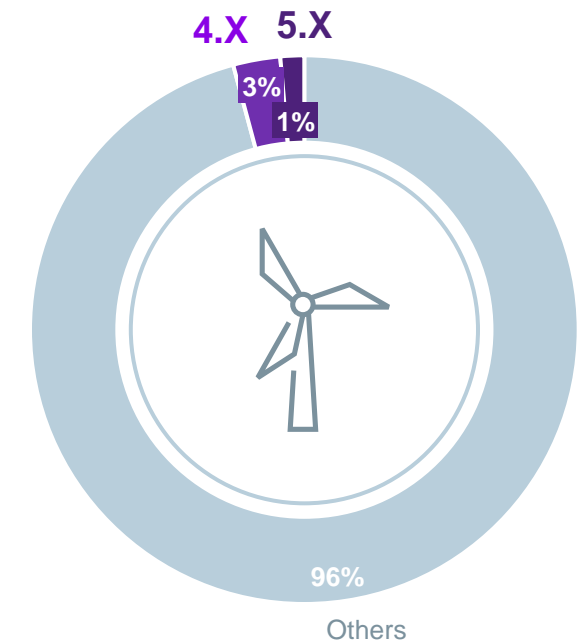
#### → Approach defined to address affected components

- Analysis was conducted pro-actively – customers did not report any operational failure
- All turbines are being monitored 24/7 via remote centers; additional inspection strategies have been implemented
- Replacement or repair of components depending on site-specific conditions
- Exchange of components is optimized to minimize downtime



### Wind turbine fleet<sup>1</sup>

(~59k onshore wind turbines)



<sup>1</sup> Units installed (excl. units under construction)

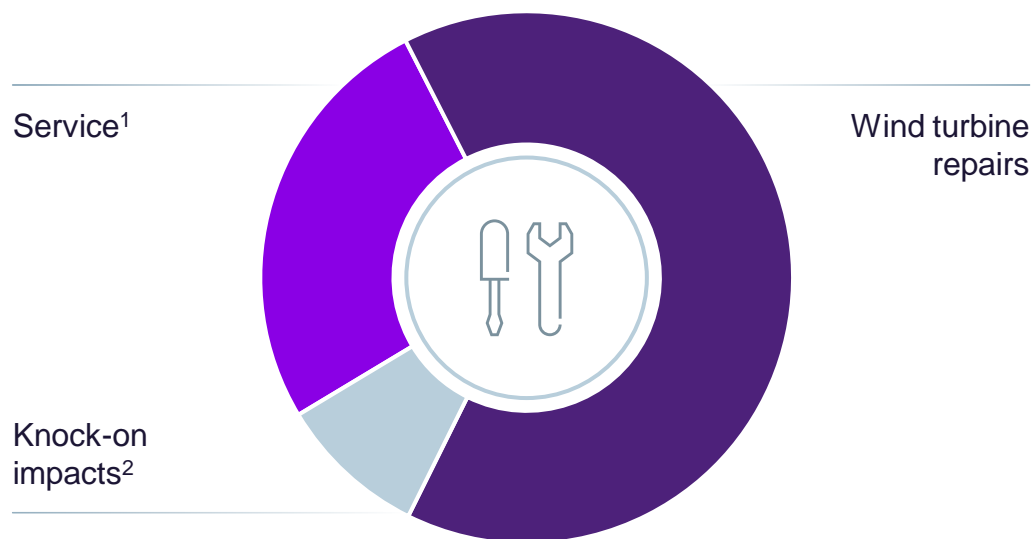
# Siemens Gamesa onshore business

## Mitigation measures and financial impact



### €1.6bn charge in Q3 as well as lower profit contribution from the future execution of Siemens Gamesa's order backlog

4.X and 5.X corrective measures to be implemented progressively as part of maintenance programs avoiding / minimizing clients' loss of energy production



<sup>1</sup> Impact of higher maintenance costs in Long Term Plans (LTP) including cum catch effect from Percentage-of-Completion (POC) accounting | <sup>2</sup> Knock-on impacts including meeting client contractual obligations

2023-08-07

### Dedicated taskforce established

- Composed of senior experts from Siemens Gamesa, Siemens Energy and AlixPartners
- Focus on implementation of mitigation measures, development of alternative solutions and close collaboration with suppliers and customers
- Reporting directly to Board of Directors of Siemens Gamesa

### Remediation actions

have been defined for all related areas

#### Supply chain

- Strengthened new supplier qualification process
- Disqualification of certain third-party suppliers
- Claims process initiated

#### Manufacturing

- Strict quality management in factories with new organization since January 2023
- Optimization of Siemens Gamesa assemblies and blade manufacturing

#### Product design and development

- Focus on fewer variants accommodating fewer markets
- Leverage experience between offshore and onshore

# Siemens Gamesa offshore business

## Background of current challenges



### Challenging ramp-up

in different offshore locations

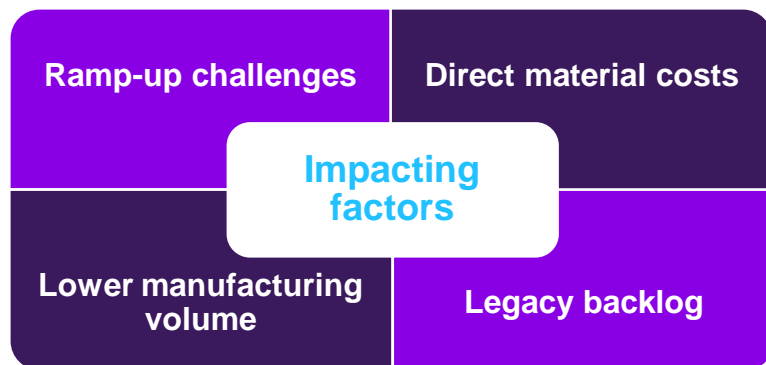


### Ramp-up progress and targets

Location	Current challenge
<b>Aalborg</b> since 2002	<ul style="list-style-type: none"> <li>• Introduction of SG 11-200</li> <li>• Simultaneous production of prototypes for SG 14-222 and SG 14-236</li> <li>• Ramp-up of prototype production parallel to construction to support volume growth</li> </ul>
<b>Cuxhaven</b> since 2017	<ul style="list-style-type: none"> <li>• Preparation of start of production (SOP) for SG 14, following introduction of SG 11</li> <li>• Complete rearrangement of factory layout and infrastructure to facilitate massive increase in size and weight of new product and higher volumes</li> </ul>
<b>Hull</b> since 2016	<ul style="list-style-type: none"> <li>• Rearrangement of site, more than doubling the size of the manufacturing facilities, adding 200 jobs</li> <li>• SOP of next generation product SG 14-222 (108 m blade length)</li> </ul>
<b>Le Havre</b> since 2022	<ul style="list-style-type: none"> <li>• Ramp-up of complete new factory, opening in 2022, creating 750 jobs</li> <li>• Parallel production of blades and nacelles under one roof</li> <li>• Simultaneous production of two blade types during ramp-up adding complexity</li> </ul>

# Siemens Gamesa offshore business

## Mitigation measures and financial impact



### €0.6bn charge in Q3 as well as lower profit contribution from the future execution of Siemens Gamesa's order backlog

- **Challenging ramp-up** of new capacity and products, leading to lower manufacturing loads and extra-costs
- Lower manufacturing volume **limiting productivity and fixed cost absorption**
- **Direct material cost evolution impacted by**
  - Permanent magnets and higher labor cost inflation
  - Re-routing of supplies due to bottlenecks impacting material price
  - Geographic rebalancing of supply chain to increase resilience impacting sourcing costs
- **Impact extending to profitability of legacy backlog** and binding preferred supplier agreements

## Remediation actions

### Pricing and terms and conditions

- New pricing and terms and conditions introduced in commercial contracts and preferred supplier negotiations since Q2 2022
- Discussions with clients on legacy orders and preferred supplier agreements ongoing

### Offshore masterplan

Additional productivity and cost-out measures being defined

### Future growth

- CAPEX decisions linked to return on investment / required improvement in offshore industry economics
- Working with government and clients to implement new boundary conditions

# Siemens Gamesa: Measures have been defined and are under implementation

Slower growth and longer path to target profitability



**Task force in place**



**Sound offshore quality with high availability levels**



**External validation and support by renowned companies**



**Clear accountabilities through new organization**



**Strengthening of processes**



**Clear priority  
on stability,  
profitability  
and then  
growth**

# CFO section

Maria Ferraro, CFO

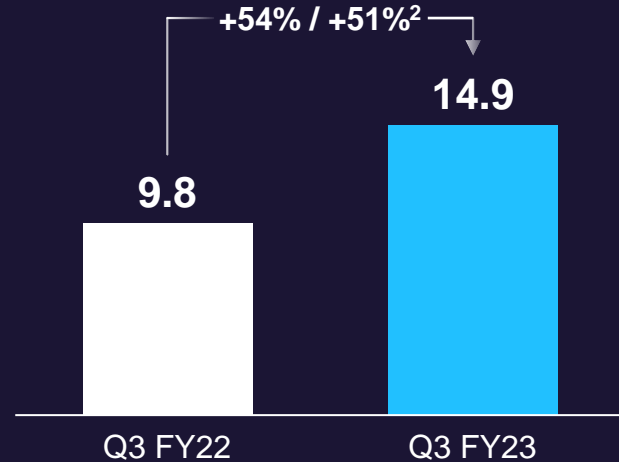


# Siemens Energy Group: Strong growth in orders and revenue but profitability impacted by charges at Siemens Gamesa

## Q3 FY23<sup>1</sup>

### Orders

in €bn

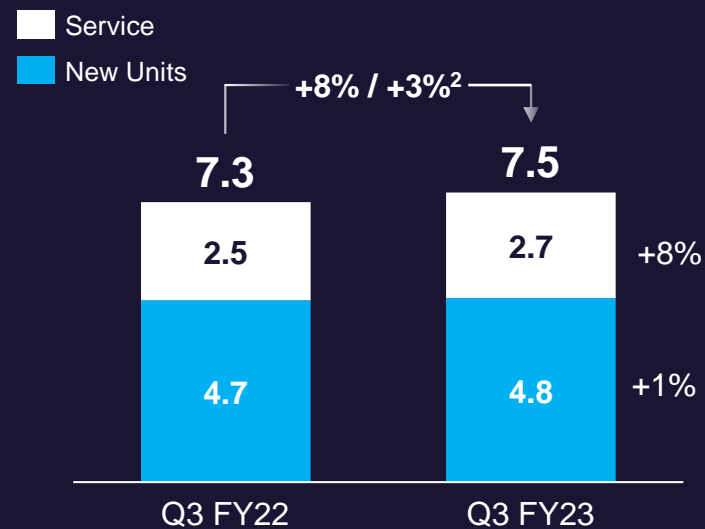


**Order backlog<sup>3</sup> €109bn**

Q2 FY23: €102bn

### Revenue

in €bn

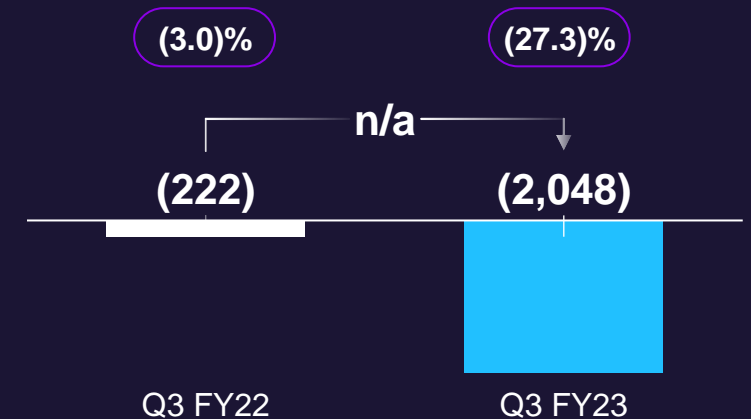


**Book-to-bill Ratio 1.98**

Q3 FY22: 1.35

### Profit before SI

in €m



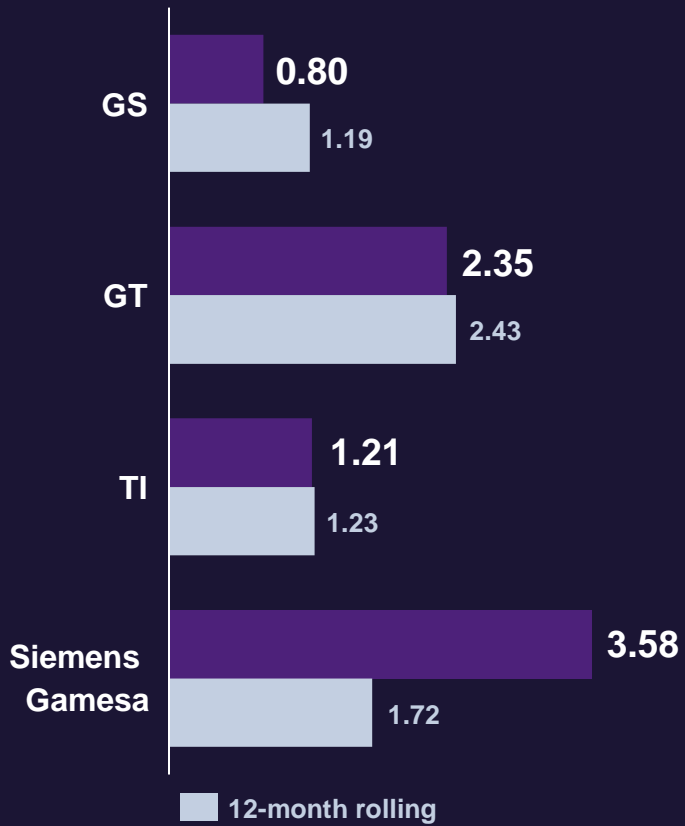
**Free Cash Flow<sup>4</sup> €27m**

Q3 FY22: €(25)m

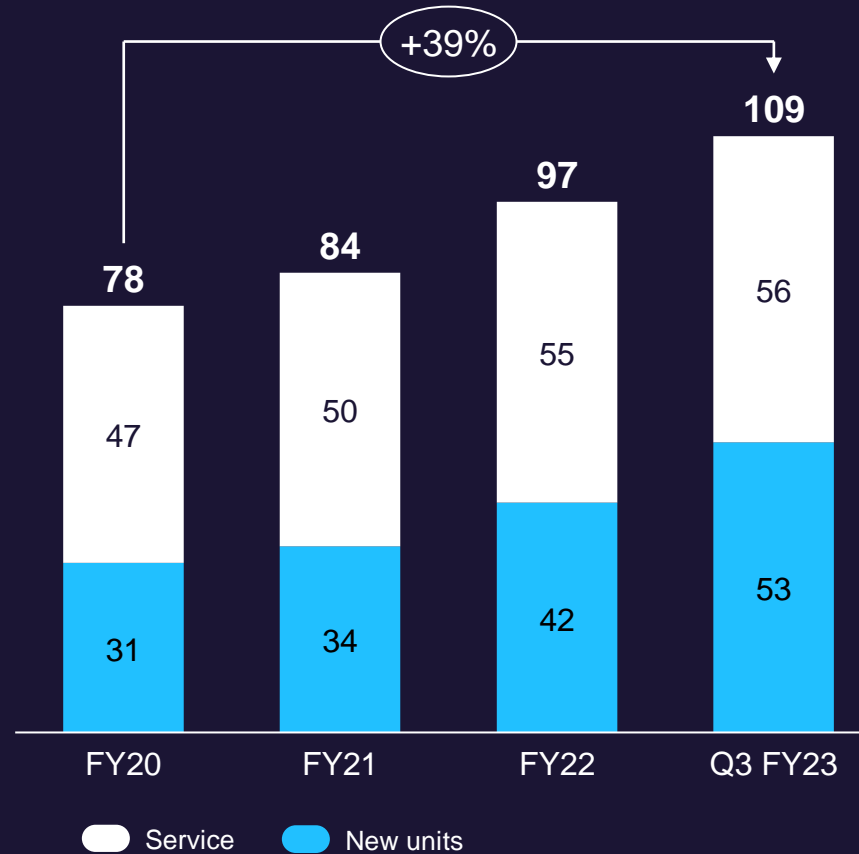
<sup>1</sup> Prior year figures are presented on a comparable basis | <sup>2</sup> xx%/xx% = comparable (excluding currency translation and portfolio effects) / nominal | <sup>3</sup> As of June 30, 2023 | <sup>4</sup> Free Cash Flow pre tax

# Increasing order backlog as a source of strength and resilience

Book-to-Bill Q3 FY23



SE order backlog development (€bn)

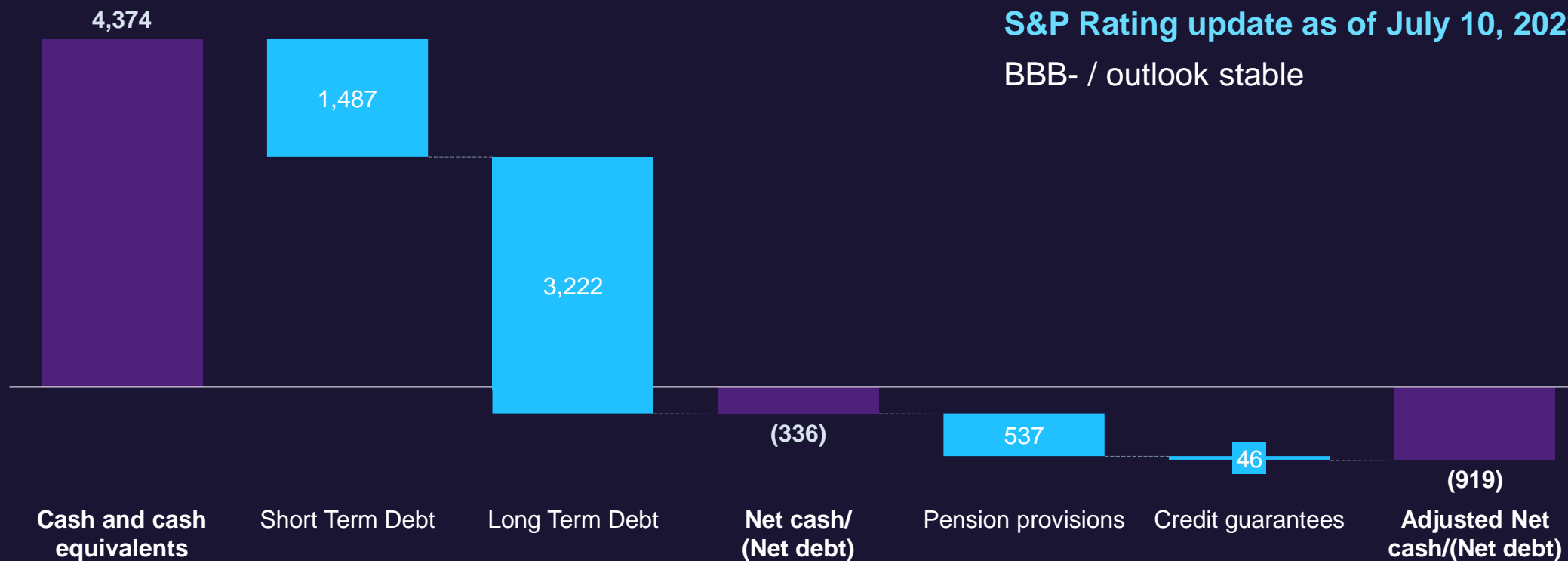


- High order backlog is a source of strength and resilience
- Increase across all businesses
- Stronger growth in New Units supporting rejuvenation of our serviced fleet
- Resilience from long-term service business particular in Gas Services
- Backlog covering > 3x annual revenue

# Continuous strong liquidity position

Net cash/(Net debt) as of June 30, 2023 (in €m)

S&P Rating update as of July 10, 2023:  
BBB- / outlook stable

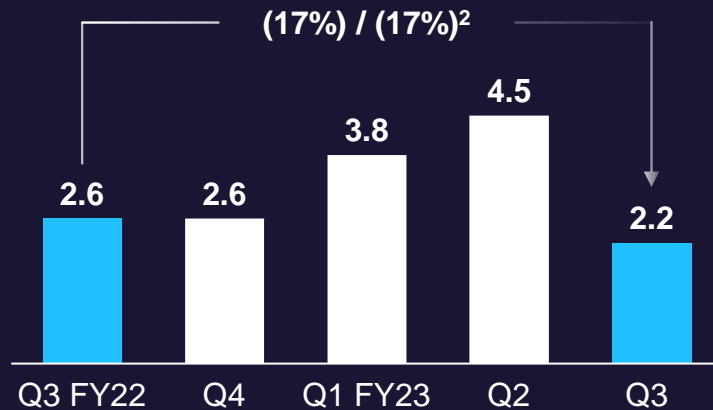


**Siemens Energy: €9.4bn liquidity available (€4.4bn cash, €5.0bn undrawn facilities)**

# Gas Services: Profit before SI almost doubled year-over-year Q3 FY23<sup>1</sup>

## Orders

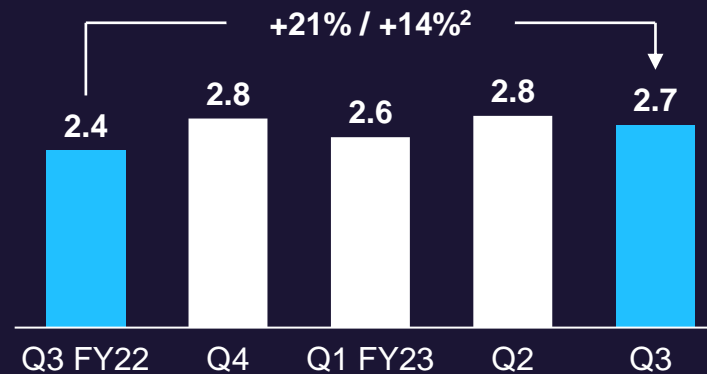
in €bn



- Significant decrease driven by lower volume from large orders

## Revenue

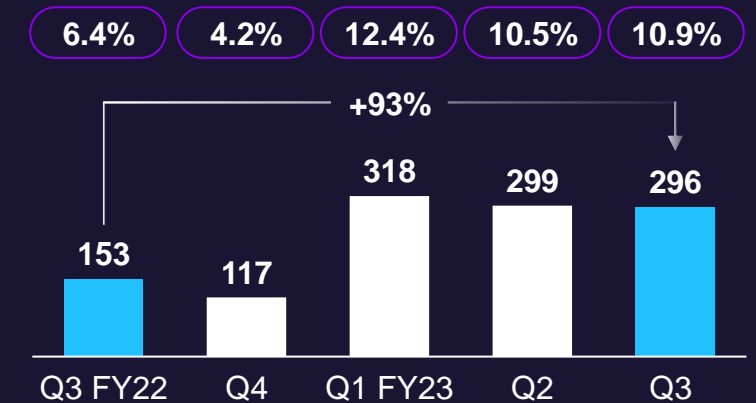
in €bn



- Substantial growth in the new unit and the service business

## Profit before SI

in €m



- Sharp increase due to higher volume, continued operational improvements as well as a more favorable business mix

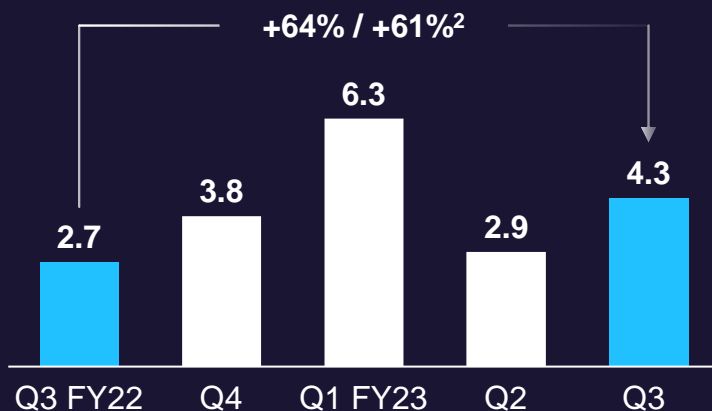
<sup>1</sup> Prior year figures are presented on a comparable basis | <sup>2</sup> xx%/xx% = comparable (excluding currency translation and portfolio effects) / nominal

# Grid Technologies: Strong improvement across all KPIs

## Q3 FY23<sup>1</sup>

### Orders

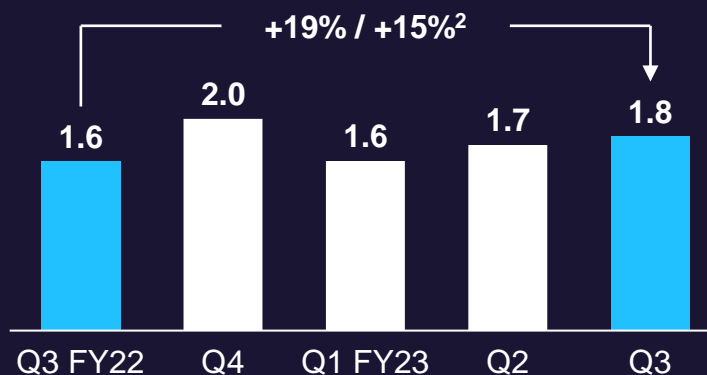
in €bn



- Continuous strong order momentum supported by large orders in the solution business, including an order for offshore grid connections in the North Sea
- All regions showed growth led by Europe

### Revenue

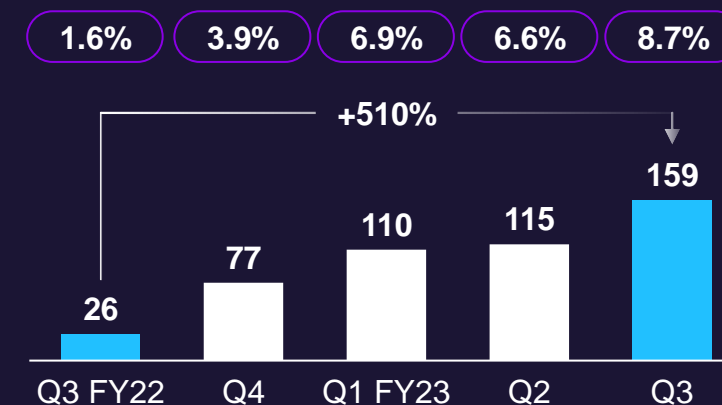
in €bn



- Significant growth supported by all businesses on the back of the strong order intake in prior fiscal year

### Profit before SI

in €m



- Sharp increase driven by margin-accretive volume growth and operational improvements
- Prior year quarter was burdened by strong headwinds from supply chain constraints

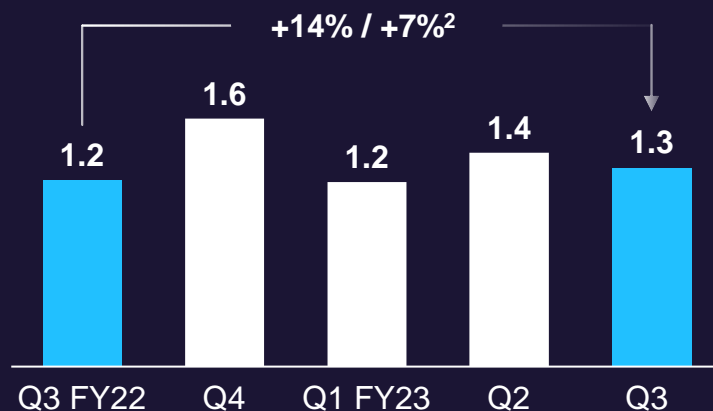
<sup>1</sup> Prior year figures are presented on a comparable basis | <sup>2</sup> xx%/xx% = comparable (excluding currency translation and portfolio effects) / nominal

# Transformation of Industry: Continuous margin progression

## Q3 FY23<sup>1</sup>

### Orders

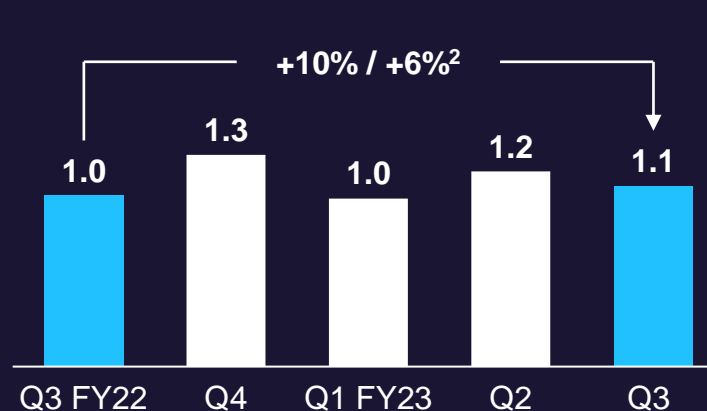
in €bn



- Significant increase supported by growth in the Electrification, Automation, Digitalization and the Industrial Steam Turbines Generators businesses

### Revenue

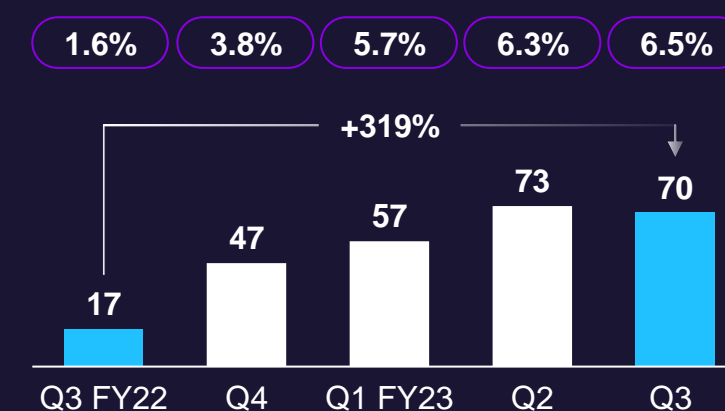
in €bn



- Clear revenue growth supported by all four independent businesses, mainly driven by the service business

### Profit before SI

in €m



- Sharp improvement driven by higher service share and a better cost position resulting from structural capacity adjustments
- Biggest improvements in the Electrification, Automation, Digitalization and the Compression businesses

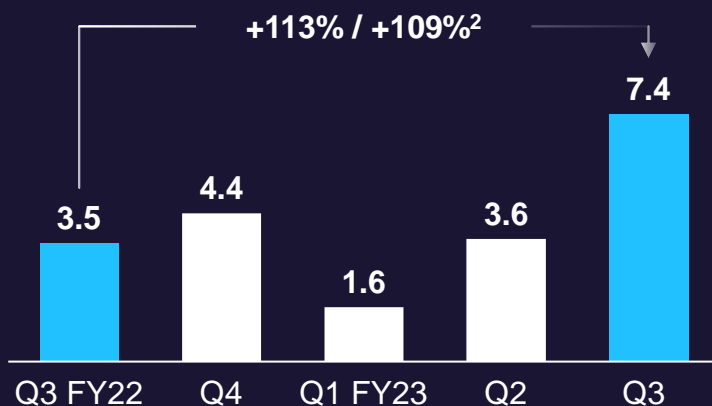
<sup>1</sup> Prior year figures are presented on a comparable basis | <sup>2</sup> xx%/xx% = comparable (excluding currency translation and portfolio effects) / nominal

# Siemens Gamesa: Strong order growth, profitability burdened by €2.2bn charge

## Q3 FY23<sup>1</sup>

### Orders

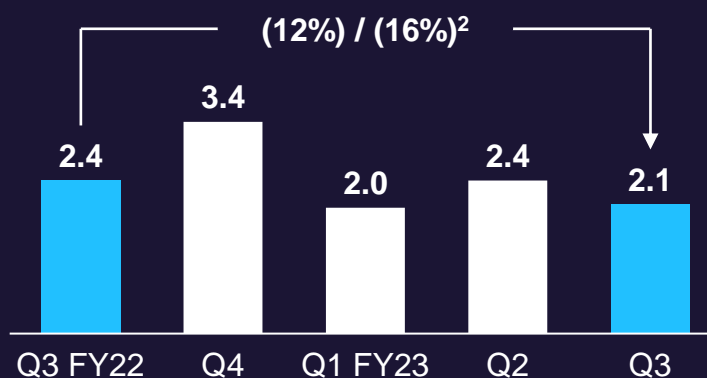
in €bn



- Orders more than doubled due to a higher volume from large orders, including a single offshore order worth €2.3bn

### Revenue

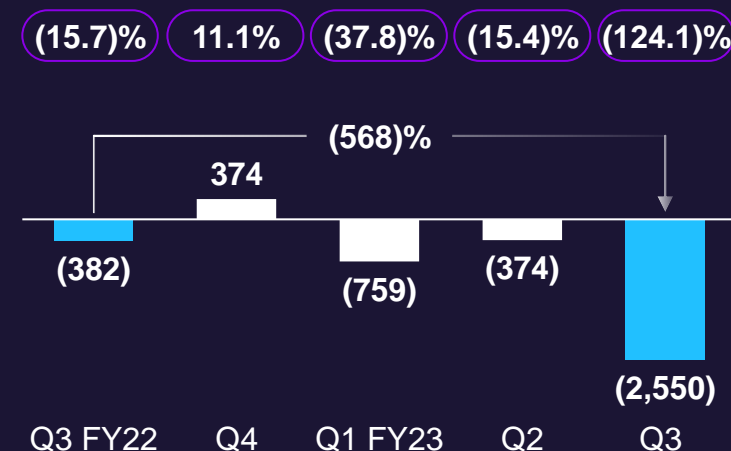
in €bn



- Revenue down in WTG equipment and Service

### Profit before SI

in €m

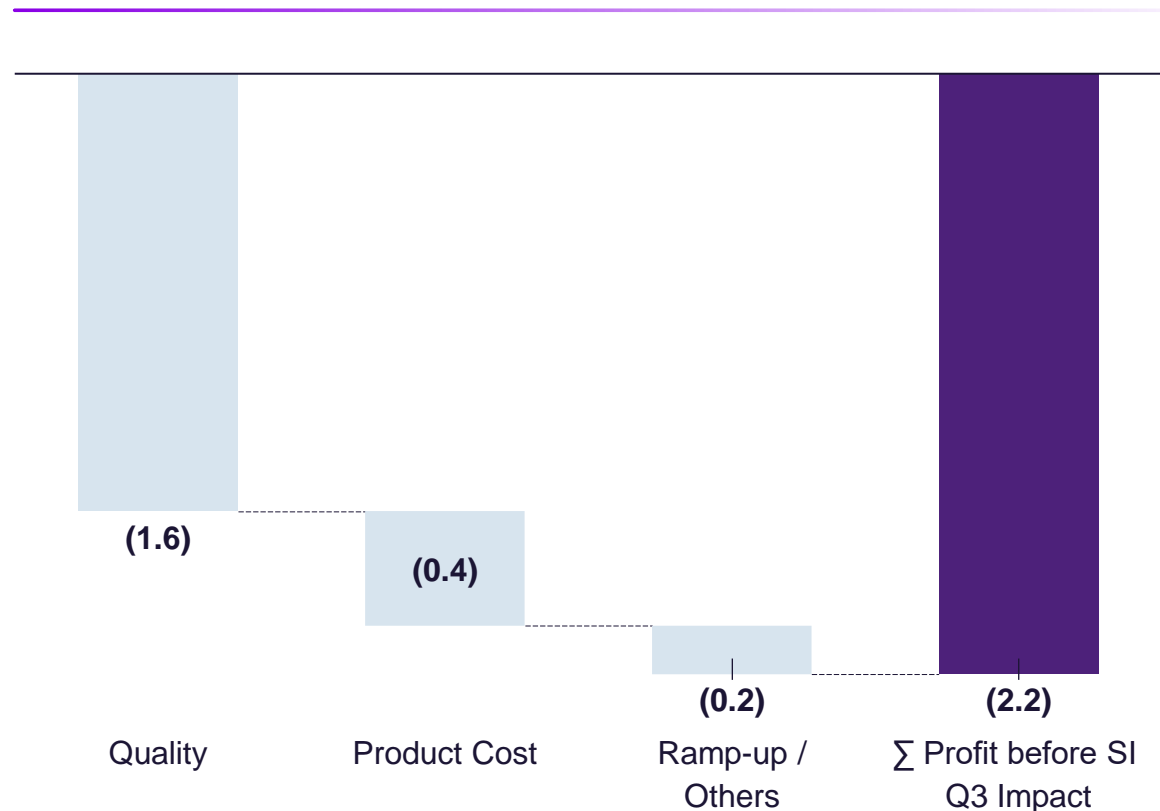


- Profit before SI burdened by charges totaling €2.2bn which included €1.6bn related to quality issues of certain onshore platforms
- The other charges mainly relate to increased product costs in the offshore business

<sup>1</sup> Prior year figures are presented on a comparable basis | 2 xx%/xx% = comparable (excluding currency translation and portfolio effects) / nominal

# Siemens Gamesa: Q3 Charge of €2.2bn mainly related to Quality Issues and increased Product Cost

## Q3 Siemens Gamesa charges (in €bn)



- **Quality SG 5.X / SG 4.X (€1.6bn):** Product quality issues relating to onshore platforms 4.X and 5.X (mainly increase in onerous loss provision)
- **Product cost (€0.4bn):** Increased product cost led to onerous loss provisions and/or termination fees for certain offshore contracts / binding offers
- **Ramp-Up Challenges** causing project delays and higher underutilization
- Others, incl. revaluation of Service inventory
- **Negative tax effects (€0.7bn)** results from valuation allowances on deferred tax assets in Germany, US, Spain and Mexico
- **Cash flow impact** from the charge will be spread over the next several years

# Financial outlook adjusted

## Fiscal Year 2023

### Outlook FY23<sup>1</sup>

#### Siemens Energy

#### Revenue Growth<sup>2</sup>

**9 – 11%** (prev. 10 – 12%)

#### Profit<sup>3</sup> Margin before SI

**neg. 10 – 8%** (prev. around the low end of 1 – 3%)

We expect a **net loss** of around €4.5bn (prev. exceeding prior fiscal year's level by up to a low triple-digit million € amount)

We expect a **free cash flow** pre-tax up to a negative low triple-digit million € amount (prev. positive up to a low triple-digit million € amount)

### Business Area Assumptions

#### Gas Services

10 – 12%

9 – 11%

#### Grid Technologies

12 – 14%

6 – 8%

#### Transformation of Industry

8 – 10%

3 – 5%

#### Siemens Gamesa

**(3) – 0%** (prev. pos. 6 – 10%)

**around neg. €4.3bn** (prev. towards neg. 11%)

<sup>1</sup> The outlook for Siemens Energy assumes no major negative financial impacts from COVID-19 or other pandemic-related events, no further deterioration in the supply chain and raw material cost environment, and excludes charges related to legal and regulatory matters | <sup>2</sup> Excluding currency translation and portfolio effects | <sup>3</sup> Profit: Earnings before financial result, income taxes, amortization expenses related to intangible assets acquired in business combinations, and goodwill impairments

# Key Priorities

---

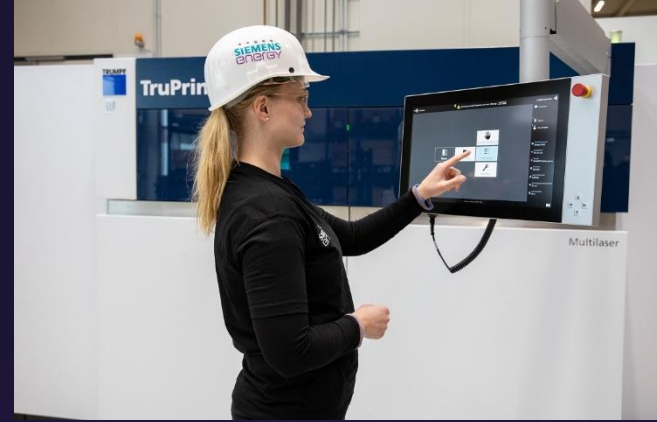
1

**Turnaround Siemens Gamesa** by

- a) fixing onshore quality and reducing costs
- b) managing the ramp up in offshore and cost structure
- c) strengthening processes
- d) focusing on reduced number of regions and product variants

2

**Continue to leverage new operating model** for Siemens Energy to capitalize on market opportunities and to drive performance at former Gas & Power businesses



**We energize society**



# Questions & Answers

Christian Bruch and Maria Ferraro



# Financial Calendar



2023

2024

Aug 7

Aug / Sep

Nov 15

Nov 21-22

Feb 7

Q3 FY23

Conferences and roadshows

Q4 FY23

Capital Market Day

Q1 FY24

## Contact Investor Relations



**Michael Hagmann**

Head of Investor Relations  
michael.hagmann@siemens-energy.com  
+49 173 2669650



**Harald Albrecht**

albrecht.harald@siemens-energy.com  
+49 174 1766254



**Tobias Hang**

tobias.hang@siemens-energy.com  
+49 172 5744423



**Cristina Perea Saenz De Buruaga**

Cristina.perea@siemensgamesa.com  
+34 600 92 27 80



**Lisa Class**

Team Assistant  
lisa.class@siemens-energy.com  
+49 89 6362 5358



**Siemens Energy AG**

Otto-Hahn-Ring 6  
81739 Munich, Germany  
investorrelations@siemens-energy.com  
www.siemens-energy.com/investorrelations

# Appendix

# Additional financial disclosure for Siemens Gamesa<sup>1</sup>

		Q3 FY22	Q4 FY22	Q1 FY23	Q2 FY23	Q3 FY23
WTG	Profit Margin before SI	(20.1)%	7.2%	(28.7)%	(22.6)%	(131.8)%
	Revenue (€m)	1,096	1,875	751	1,042	651
Onshore	Volume (MWe)	1,529	1,794	1,080	1,487	1,300
	Order intake (€m)	1,068	1,743	909	710	573
	Order intake (MW) <sup>2</sup>	1,204	1,360	961	794	717
	Order backlog (€m)	6,094	5,939	5,879	5,483	5,318
	ASP (€m/MW) <sup>2</sup>	0.89	0.83	0.95	0.90	0.80
	Revenue (€m)	808	777	829	827	964
Offshore	Volume (MWe)	775	606	698	719	871
	Order intake (€m)	2,094	1,566	212	1,791	5,279
	Order intake (MW)	1,753	1,036	0	1,496	4,884
	Order backlog (€m)	10,556	11,360	10,462	11,379	15,771
	Revenue (€m)	532	721	428	569	438
Service	Order intake (€m)	361	1,097	488	1,142	1,507
	Order backlog (€m)	17,330	17,752	17,357	17,770	18,808
	Installed Fleet (MW)	124,461	127,476	129,664	131,574	133,684
	Fleet under maintenance (MW)	84,203	82,276	83,463	83,574	83,297
	Profit Margin before SI	0.3%	25.3%	(71.3)%	8.3%	(105.1)%

# Net Income Transition

In €m	Siemens Energy			
	Q3 FY22	Q3 FY23	Q1-Q3 FY22	Q1-Q3 FY23
Gas Service	42	291	417	939
Grid Technologies	(21)	154	90	365
Transformation of Industry	(39)	65	(98)	198
Siemens Gamesa	(405)	(2,561)	(1,048)	(3,770)
<i>Reconciliation to Siemens Energy</i>	<i>(58)</i>	<i>(38)</i>	<i>(9)</i>	<i>(141)</i>
<b>Profit</b>	<b>(481)</b>	<b>(2,089)</b>	<b>(647)</b>	<b>(2,409)</b>
<i>Profit margin</i>	<i>(6.6)%</i>	<i>(27.8)%</i>	<i>(3.3)%</i>	<i>(10.7)%</i>
Amortization of intangible assets acquired in business combinations and goodwill impairments	(96)	(66)	(288)	(233)
Financial result	5	(32)	(13)	(99)
<b>Income before income taxes</b>	<b>(572)</b>	<b>(2,187)</b>	<b>(948)</b>	<b>(2,740)</b>
Income tax (expenses/gains)	8	(744)	(118)	(978)
<b>Net income</b>	<b>(564)</b>	<b>(2,931)</b>	<b>(1,066)</b>	<b>(3,718)</b>
Attributable to				
Non-controlling interests	(144)	24	(354)	(86)
Shareholders of Siemens Energy AG	(420)	(2,955)	(711)	(3,632)

Note: Prior year figures are presented on a comparable basis  
2023-08-07

# Cash Flow Statement

In €m	Siemens Energy			
	Q3 FY22	Q3 FY23	Q1-Q3 FY22	Q1-Q3 FY23
<b>Net income</b>	<b>(564)</b>	<b>(2,931)</b>	<b>(1,066)</b>	<b>(3,718)</b>
Amortization, depreciation and impairments	516	406	1,250	1,125
Change in operating net working capital				
Contract assets	(272)	209	116	(58)
Inventories	(352)	(486)	(1,634)	(1,582)
Trade and other receivables	37	(568)	(120)	(1,219)
Trade and other payables	367	278	247	166
Contract liabilities	332	539	1,754	2,535
Others	70	2,764	(610)	2,922
<b>Cash flow from operating activities</b>	<b>135</b>	<b>212</b>	<b>(63)</b>	<b>170</b>
Additions to intangible assets and property, plant and equipment	(252)	(267)	(686)	(761)
<b>Free cash flow</b>	<b>(117)</b>	<b>(55)</b>	<b>(749)</b>	<b>(590)</b>
Income taxes paid	(92)	(82)	(303)	(266)
<b>Free Cash Flow pre tax</b>	<b>(25)</b>	<b>27</b>	<b>(445)</b>	<b>(324)</b>
therein Gas Services	471	312	1,248	776
therein Grid Technologies	(83)	(114)	(85)	803
therein Transformation of Industry	22	95	127	29
therein Siemens Gamesa	(514)	(393)	(1,870)	(1,890)

Note: Prior year figures are presented on a comparable basis

2023-08-07

# Historical comparable key figures

## FY22 retrospective adjustments – Profit before Special Items

	Q1 FY22	Q1 FY22 adj. <sup>1</sup>	Q2 FY22	Q2 FY22 adj. <sup>1</sup>	Q3 FY22	Q3 FY22 adj. <sup>1</sup>	Q4 FY22	Q4 FY22 adj. <sup>1</sup>	FY22	FY22 adj. <sup>1</sup>
<b>Profit before Special Items (in €m)</b>		adj. <sup>1</sup>		adj. <sup>1</sup>		adj. <sup>1</sup>		adj. <sup>1</sup>		adj. <sup>1</sup>
<b>Gas Services</b>	173	173	176	176	153	153	117	117	619	619
<b>Grid Technologies</b>	50	50	69	69	26	26	77	77	221	221
<b>Transformation of Industry</b>	(23)	(23)	5	5	17	17	47	47	45	45
therein										
Sustainable Energy Systems	(11)	(11)	(12)	(12)	(13)	(13)	(22)	(22)	(59)	(59)
Electrification, Automation, Digitalization	1	1	6	6	(1)	(1)	26	26	32	32
Industrial Steam Turbines & Generators	1	1	12	12	28	28	22	22	63	63
Compression	(15)	(15)	(1)	(1)	4	4	22	22	11	11
<b>Siemens Gamesa</b>	<b>(309)</b>	<b>(308)</b>	<b>(299)</b>	<b>(301)</b>	<b>(343)</b>	<b>(382)</b>	<b>375</b>	<b>374</b>	<b>(576)</b>	<b>(617)</b>
Reconciliation to Consolidated Financial Statements	40	40	2	2	(35)	(35)	(51)	(51)	(44)	(44)
<b>Siemens Energy</b>	<b>(69)</b>	<b>(69)</b>	<b>(47)</b>	<b>(49)</b>	<b>(183)</b>	<b>(222)</b>	<b>564</b>	<b>564</b>	<b>265</b>	<b>225</b>

<sup>1</sup> Prior year figures are presented on a comparable basis. Due to the further integration of Siemens Gamesa and the objective of a consistent presentation within Siemens Energy Group, only personnel-related measures for restructuring will be included for Siemens Gamesa from fiscal 2023, in contrast to the past