

Gas and Power with solid performance, disappointing results at SGRE weigh down Siemens Energy Group

Christian Bruch, President and CEO Siemens Energy

Maria Ferraro, CFO Siemens Energy

Analyst presentation Q2 FY22

Berlin, May 11, 2022



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CEO section

Christian Bruch, CEO

Key Messages

Highlights / Lowlights

- SGRE profit warning (April 19, 2022)
- Solid performance in Gas and Power (GP)
- Siemens Energy stopped all new business activities in Russia

Market Environment

- Solid order environment across all businesses at GP
- SGRE market dynamics remain challenging
- War in Ukraine and Covid-19 exacerbating existing supply chain constraints

Revised Guidance FY22¹

- SE**
- Low end of previous guidance ranges for comparable² revenue development (neg. 2% to pos. 3%) and for Adj. EBITA margin before SI (pos. 2% to pos. 4%)
- GP**
- Low end of previous guidance ranges for comparable² revenue development (pos. 1% to pos. 5%) and for Adj. EBITA margin before SI (pos. 4.5% to pos. 6.5%)
- SGRE**
- Revenue decline of (2)% to (9)% comp.² (unchanged)
 - Low end of previous guidance range with negative 4%

¹ Assuming no further major financial impacts from COVID-19 and charges related to legal and regulatory matters (including sanctions) | ² comparable: excluding currency translation and portfolio effects

Q2 FY22 Financial Performance

- **Orders: (27.5)% comp.² at €7.9bn**
- **Order backlog at new high of €89.3bn**
- **Revenue: (1.7)% comp.² at €6.6bn; book-to-bill of 1.20**
- **Adj. EBITA before SI: €(21)m** (down from €288m)
- **Adj. EBITA margin before SI: (0.3)%** (Q2 FY21 4.4%)
- **FCF pre tax: €(351)m** (down from €433m)

Renewed risk assessment under the new CEO leads to a reset of expectations

- Operational problems are bigger than expected due to internal challenges (maturity of product design of the 5.X, manufacturing ramp up process, NCCs, project execution) and supply chain constraints
- Outlook continuously deteriorated over the last 12 months
- Root causes for underperformance identified; solid foundations available to build turn-around

Turnaround plan by new CEO initiated

- Dedicated short-term task forces launched with exclusive focus on mitigating ongoing challenges: Siemens Gamesa 5.X, Procurement
- Cross-functional set-ups to ensure holistic approach to problem solving; best-in-class talent mobilized
- Commercial discipline:
 - Selectivity: Further cost volatility risk protection clauses implemented in contracts
 - Reinforced new project approval process
 - Closer alignment between Procurement and Sales
- Enhanced focus across organization on containing internal costs

War in Ukraine effects revenue and profitability, Gas and Power business in Russia under review

Current status

- All new business development activity in Russia stopped since beginning of the war
 - c. €300 – €400m loss of revenue in FY22 (based on the current sanction regime)
 - High double digit/low triple digit (€m) impact due to missing profit contribution from loss of revenue in FY22
 - Increasing EBIT volatility going forward due to elimination of hedge accounting for Russian Ruble
-

Potential aggravation

- Dynamic development of sanctions regime might trigger additional impact on revenue and Adj. EBITA
 - Gas and Power business base in Russia under Review
-

Exacerbation effects on supply chain constraints

- Limited direct sourcing from Russia
- Indirect impacts through rising raw material and logistics costs

Supply chain constraints lead to higher costs and under-absorption in GP

Current Challenges



Raw Material Costs



Material Availability



Logistics



Wage inflation

Impact (roughly €100m impact on profitability)

€10.5bn of purchasing volume includes

- Copper: 15,000 – 20,000 tons
- Electrical steel: 100,000 tons
- Aluminum: 10,000 – 15,000 tons
- Stainless Steel: 6,000 – 7,000 tons
- €400m logistics cost

Lack of material availability leads to factory under-absorption

Shorter cycle Transmission product business mostly affected

Mitigation measures

Procurement instruments (like long term contracts, hedging, supplier bundling, etc.)

Price escalation clauses in service business

Pass-through mechanisms in projects

Synchronous contracting with customers/suppliers

Increase in inventory

Improving pricing power

Q2 FY22 awards and milestones

Power generation with low or zero emissions



Efficient and future-proof power generation technologies

Four combined-cycle gas turbine units meet growing energy demand in Greater Bay Area in China

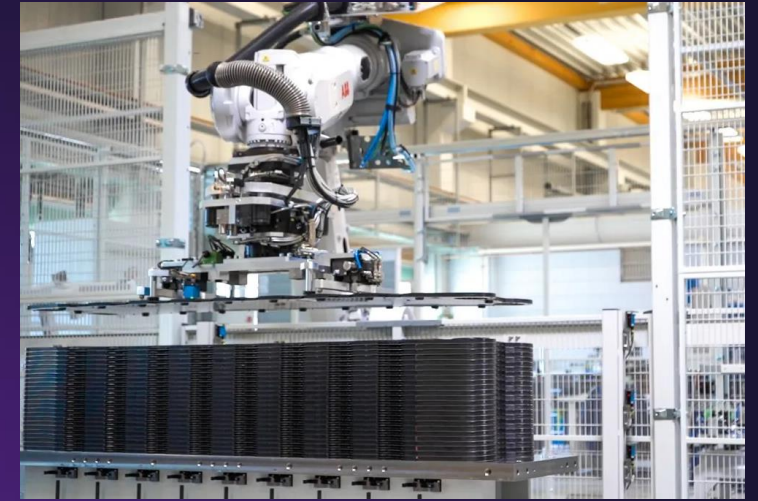
Transport and storage of energy



Increased supply security

Siemens Energy supplies HVDC system for first power link between the UK and Germany ("NeuConnect interconnector")

Reducing the CO₂ footprint & energy consumption in industrial processes



Production of electrolyzers on an industrial scale

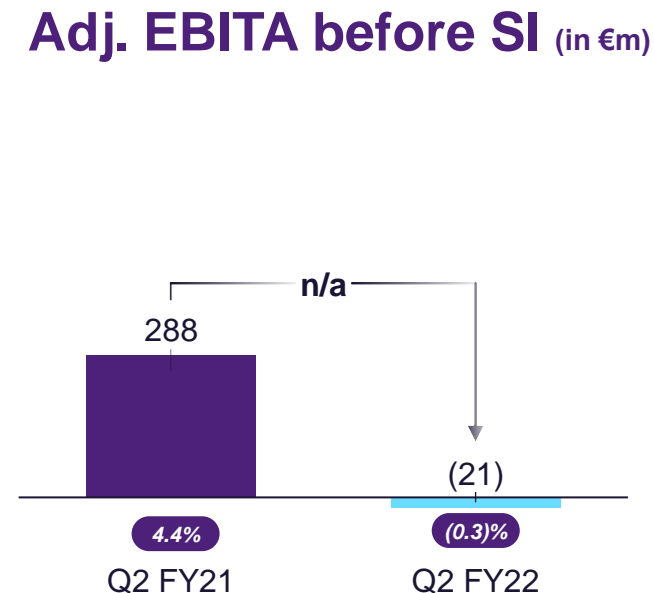
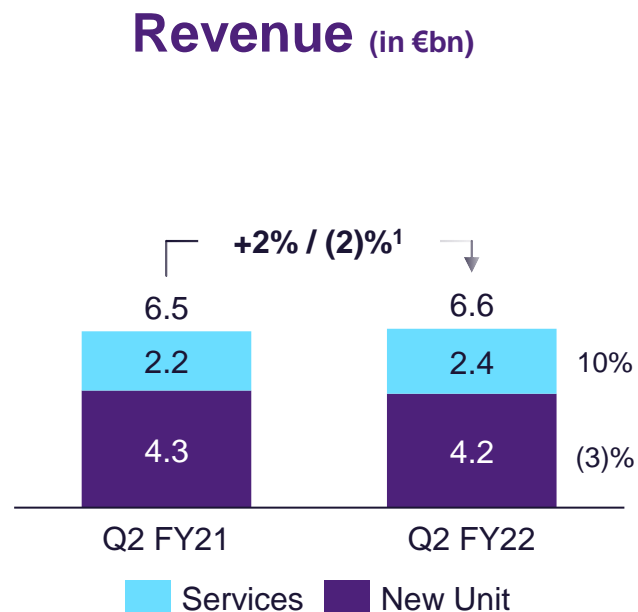
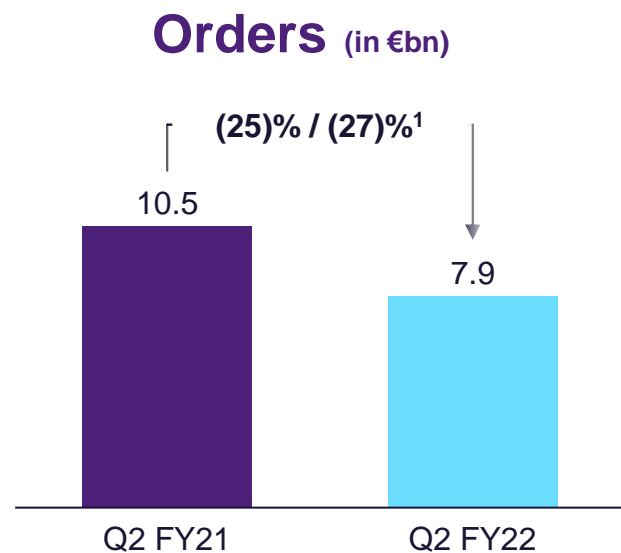
2023 Start of production in Berlin with capacity in the gigawatt range

CFO section

Maria Ferraro, CFO

Siemens Energy Group: Strong order intake results in record order backlog

Q2 FY22



Order Backlog²

€89bn

Q1 FY22: €87bn

Book-to-Bill Ratio

1.20

Q2 FY21: 1.62

Free Cash Flow³

€(351)m

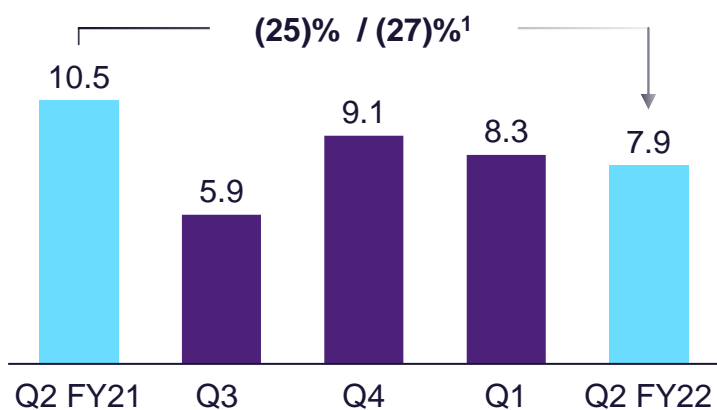
Q2 FY21: €433m

¹ xx% / xx% = nominal / comparable (excluding currency translation and portfolio effects) | ² As of March 31, 2022 | ³ Free Cash Flow pre tax

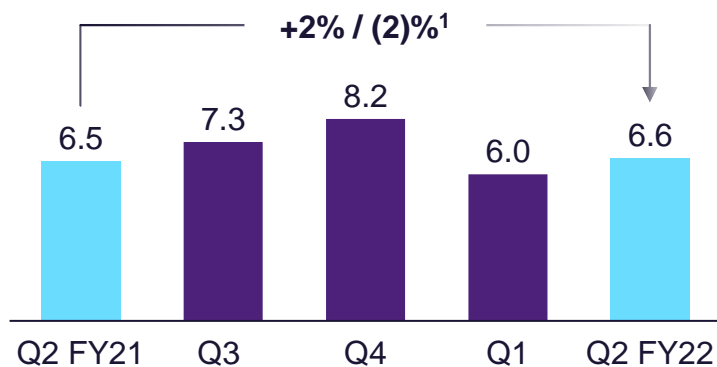
Siemens Energy Group: SGRE weighs on performance

Q2 FY22

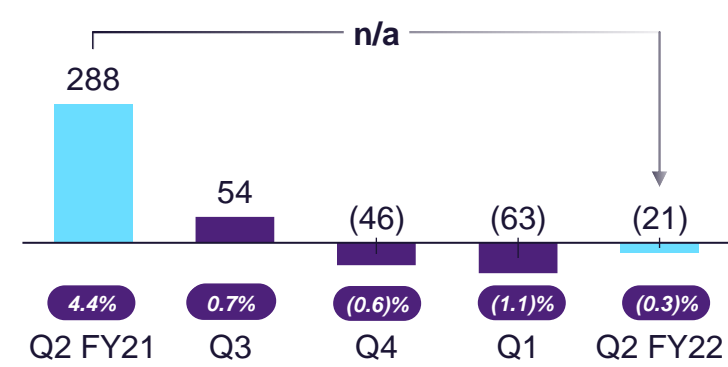
Orders (in €bn)



Revenue (in €bn)



Adj. EBITA before SI (in €m)



- GP: Significant order growth across all businesses
- SGRE: Sharply below the exceptionally high prior-year period's level

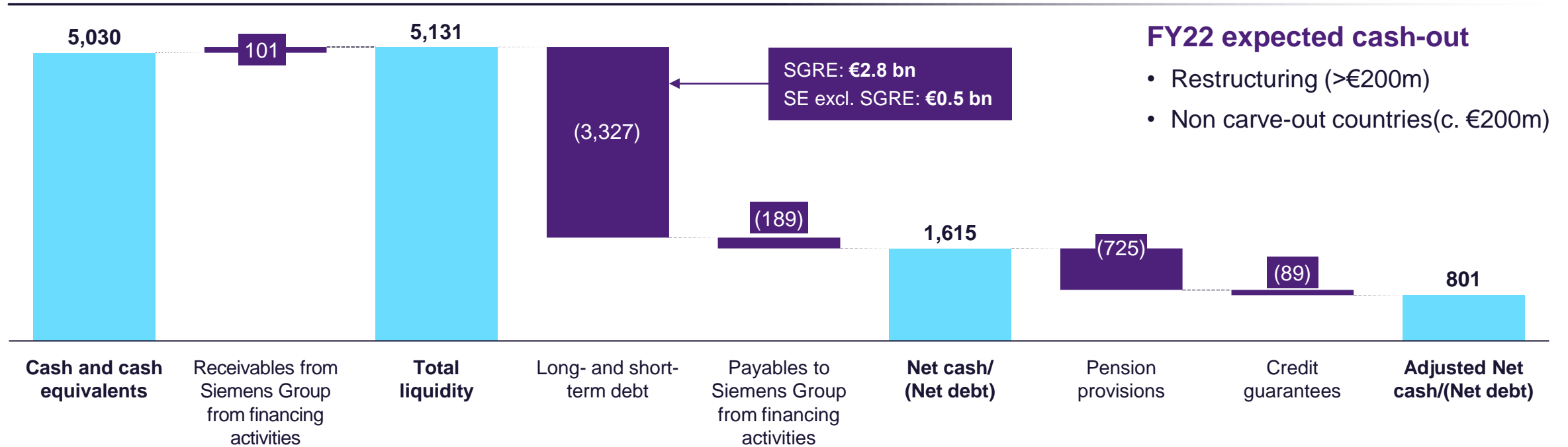
- GP: Moderate increase driven by service business
- SGRE: Significantly down as operational problems and supply chain constraints held back revenue in wind turbine business

- GP: Strong performance driven by more service business, operational improvements and savings from restructuring measures
- SGRE: Adj. EBITA loss driven by continued operational problems and further pressure on raw material and logistic costs

¹ xx% / xx% = nominal / comparable (excluding currency translation and portfolio effects)

Net Cash Position remains solid

Net cash/(Net debt) as of March 31, 2022 (in €m)



SGRE
Undrawn credit lines of €2.5bn¹

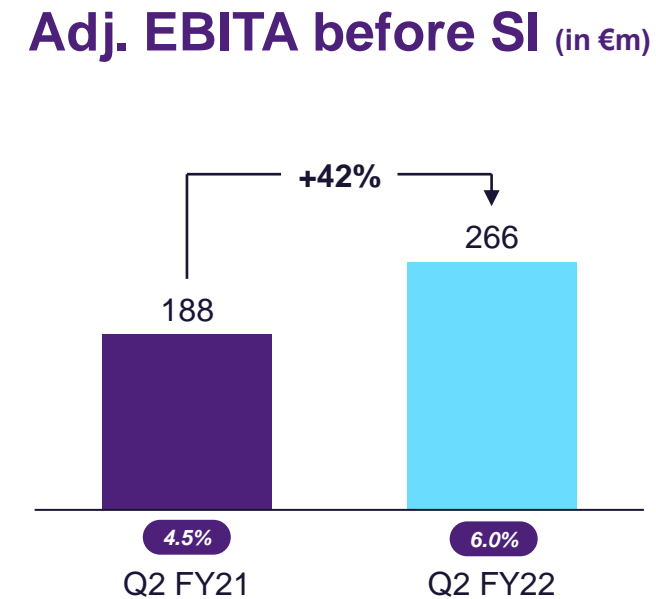
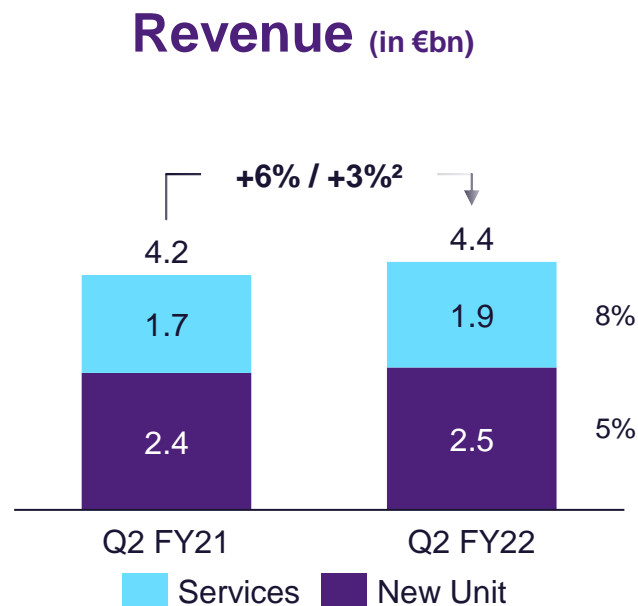
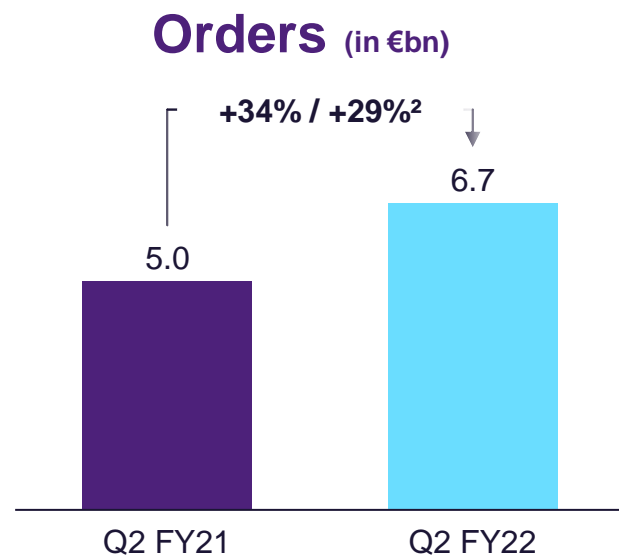
Siemens Energy excl. SGRE
Undrawn credit lines of €3.0 bn¹

Siemens Energy
€10.6 bn liquidity available (€5.1 bn cash and €5.5 bn undrawn facilities)

¹ As of March 31, 2022; No major maturity towers, no covenants attached

Gas and Power¹: Solid performance in Q2 FY22

Q2 FY22



Order Backlog³

€57bn

Q1 FY22: €54bn

Book-to-Bill Ratio

1.52

Q2 FY21: 1.21

Free Cash Flow⁴

€200m

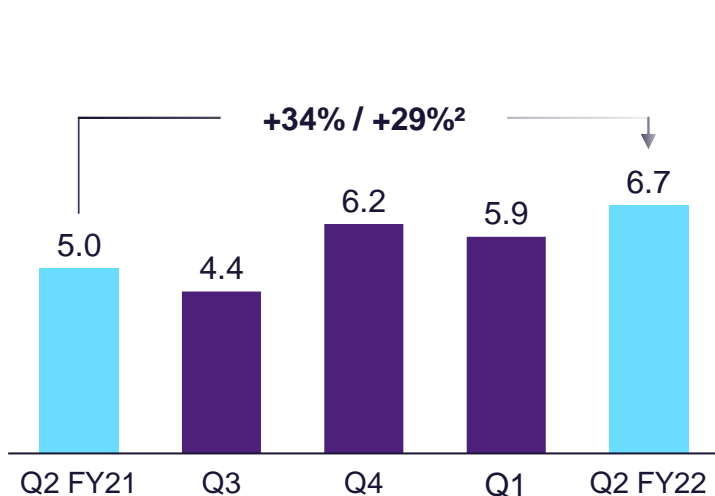
Q2 FY21: €515m

¹ Beginning with fiscal year 2022, GP segment's Real Estate Portfolio, formerly shown under Reconciliation to Consolidated Financial Statements, is assigned to segment GP. Related prior year information has been reclassified to conform to the current year presentation | ² xx% / xx% = nominal / comparable (excluding currency translation and portfolio effects) | ³ As of March 31, 2022 | ⁴ Free Cash Flow pre tax

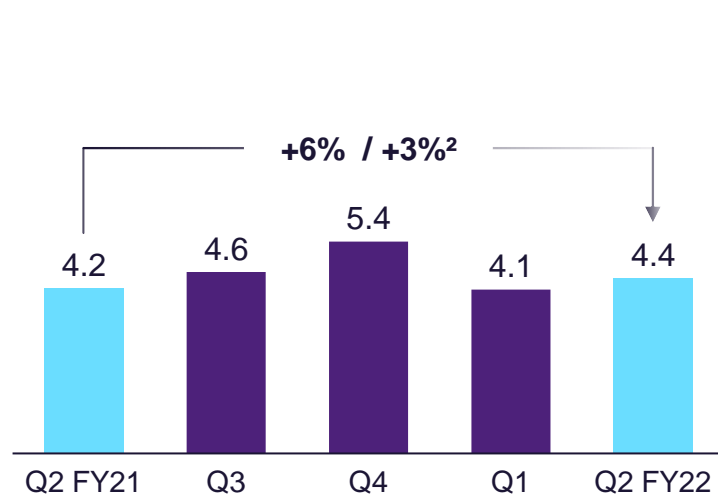
Gas and Power¹: Strong orders and profitability

Q2 FY22

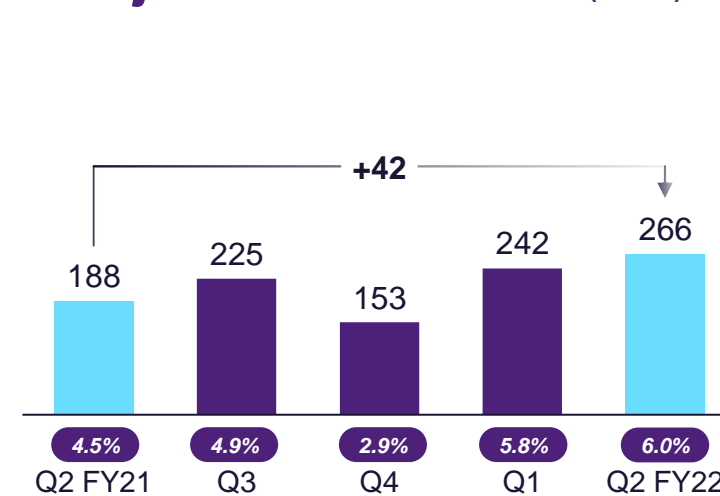
Orders (in €bn)



Revenue (in €bn)



Adj. EBITA before SI (in €m)



- Strong growth across all businesses supported by both the new unit and service businesses
- Demand in the Americas reporting region was especially strong

- Revenue increase driven by Transmission and Industrial Applications
- The improvement mainly came from the service business

- Strong performance driven by more service business, operational improvements and savings from restructuring measures
- Impacts related to the war against Ukraine were limited

Financial Priorities for FY22

- 1** Execution of cost out programs; additional measures to mitigate negative impacts from war and Covid-19
- 2** Continuous tight management of net working capital; strong focus on liquidity
- 3** More transparency – new reporting structure from October 1, 2022

Financial Outlook and Framework

| | | Actuals | | Outlook | | Mid-term target |
|----------------|----------------------------------|---------|---------|--|---|-------------------------------------|
| | | FY20 | FY21 | FY22 | FY23 | |
| Gas and Power | Revenue | €18.1bn | €18.4bn | 1%-5% <i>(low end of the range)</i> | | |
| | % Change y-o-y ² | (3.1)% | 1.5% | | | |
| | Adj. EBITA before Special Items | €254m | €849m | 4.5%-6.5% <i>(low end of the range)</i> | 6%-8% | |
| | % Margin before Special Items | 1.4% | 4.6% | | | |
| | Restructuring costs ³ | €133m | €360m | Cumulative mid-to-high triple digit euro million amount in FY20-23 | | |
| Siemens Energy | Revenue | €27.5bn | €28.5bn | (2)%-3% <i>(low end of the range)</i> | | Flat to 3% ¹ |
| | % Change y-o-y ² | (4.7)% | 3.7% | | | |
| | Adj. EBITA before Special Items | (€17)m | €661m | 2%-4% <i>(low end of the range)</i> | under reassessment <i>(pre. 6.5%-8.5%)</i> | ≥8% Margin reported ⁴ |
| | % Margin before Special Items | (0.1)% | 2.3% | | | |
| | Tax rate | | | Medium-term tax rate 25%-30% | | |

1 Rolling 3-year average total revenue growth, excluding portfolio and currency effects | 2 FY20 nominal change compared to FY19; FY21 nominal change compared to FY20; FY22 comparable change compared to FY21 | 3 Included in Special Items definition | 4 Adj. EBITA not adjusted for Special Items

Management Priorities for FY22

- 1** Deliver on the fundamentals at GP; support turnaround at SGRE
- 2** Focus on supply chain, logistics and raw materials
- 3** Refine operating model and shape organization towards the three pillars
- 4** Focus the company on sustainable growth elements



We are #TeamPurple #WeEnergizeSociety



**Meet us at our CMD
May 23-24, 2022
in Berlin**



Questions & Answers

Christian Bruch and Maria Ferraro



Financial Calendar



2022

May 11

May 23-24

June/July

Aug 8

Nov 16

Q2 FY22

Capital Market Day

Conferences and roadshows

Q3 FY 22

Q4 FY22

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Appendix

Special Items

Reconciliation of Adj. EBITA before Special Items

| In €m | Q2 FY21 | Q2 FY22 | H1 FY21 | H1 FY22 |
|--|-------------|--------------|-------------|--------------|
| Gas and Power¹ | | | | |
| Adj. EBITA before Special Items | 188 | 266 | 456 | 508 |
| Restructuring and integration costs | (47) | 0 | (43) | (9) |
| Stand-alone costs | (17) | (12) | (71) | (25) |
| Strategic portfolio decisions | 47 | (20) | 20 | 19 |
| Special Items | (18) | (32) | (93) | (15) |
| Adj. EBITA | 170 | 234 | 363 | 492 |
| SGRE | | | | |
| Adj. EBITA before Special Items | 113 | (278) | 231 | (585) |
| Special Items ² | (71) | (24) | (118) | (35) |
| Adj. EBITA | 42 | (301) | 113 | (620) |
| Siemens Energy | | | | |
| Adj. EBITA before Special Items | 288 | (21) | 654 | (84) |
| Special Items | (91) | (56) | (214) | (50) |
| Adj. EBITA | 197 | (77) | 439 | (135) |

¹ Beginning with fiscal year 2022, GP segment's Real Estate Portfolio, formerly shown under Reconciliation to Consolidated Financial Statements, is assigned to segment GP. Related prior year information has been reclassified to conform to the current year presentation | ² equals integration and restructuring cost as reported by SGRE

2022-05-11

Gas and Power

- **Personal Restructuring costs (severance)**
Takes into account progress on existing programs and new restructuring measures
- **Stand-alone costs**
Reflects costs associated with the setup of the new company. Sharp reduction y-o-y
- **Strategic portfolio decisions**
Prior year included a positive one-time effect related to aeroderivative gas turbines previously written-off

Net Income Transition

| In €m | Siemens Energy | | | |
|--|----------------|---------------|-------------|---------------|
| | Q2 FY21 | Q2 FY22 | H1 FY21 | H1 FY22 |
| Gas and Power | 170 | 234 | 363 | 492 |
| SGRE | 42 | (301) | 113 | (620) |
| <i>Reconciliation to Siemens Energy</i> | <i>(14)</i> | <i>-</i> | <i>(34)</i> | <i>2</i> |
| Adj. EBITA | 197 | (77) | 439 | (135) |
| <i>Adj. EBITA margin</i> | <i>3.0%</i> | <i>(1.2)%</i> | <i>3.4%</i> | <i>(1.1)%</i> |
| Amortization of intangible assets acquired in business combinations and goodwill impairments | (97) | (96) | (194) | (192) |
| Financial result from operations ¹ | 9 | (20) | 27 | (18) |
| Financial result ² | (32) | 1 | (69) | (18) |
| Income before income taxes | 77 | (192) | 203 | (362) |
| Income tax (expenses/gains) | (46) | (60) | (74) | (130) |
| Net income | 31 | (252) | 130 | (492) |
| Attributable to | | | | |
| Non-controlling interests | 7 | (96) | 42 | (211) |
| Shareholders of Siemens Energy AG | 24 | (156) | 88 | (281) |

¹ Financial result from operations, as subpart of financial result, is included in Adjusted EBITA | ² Financial result = (Interest income - Interest expenses +/- Other financial income (expenses), net).

2022-05-11

Financial result

Impacted by interest expenses and currency effects

Tax

€60m income tax expenses which include effects from the non-recognition of deferred tax assets at SGRE

Cash Flow Statement

Siemens Energy

| In €m | Q2 FY21 | Q2 FY22 | H1 FY21 | H1 FY22 |
|--|------------|--------------|--------------|--------------|
| Net income | 31 | (252) | 130 | (492) |
| Amortization, depreciation and impairments | 355 | 399 | 699 | 734 |
| Change in operating net working capital | | | | |
| Contract assets | 39 | 121 | (167) | 388 |
| Inventories | (193) | (538) | (257) | (1,282) |
| Trade receivables | 392 | (152) | 189 | (157) |
| Trade payables | 172 | 160 | (105) | (120) |
| Contract liabilities | (89) | 517 | 640 | 1,422 |
| Others | (247) | (479) | (915) | (690) |
| Cash flow from operating activities | 462 | (225) | 213 | (198) |
| Additions to intangible assets and property, plant and equipment | (201) | (259) | (389) | (434) |
| Free cash flow | 260 | (484) | (175) | (632) |
| Income taxes paid | (172) | (133) | (220) | (212) |
| Free Cash Flow pre tax | 433 | (351) | 45 | (420) |
| thereof Gas and Power ¹ | 515 | 200 | 657 | 922 |
| thereof SGRE | (32) | (560) | (392) | (1,356) |

¹ Beginning with fiscal year 2022, GP segment's Real Estate Portfolio, formerly shown under Reconciliation to Consolidated Financial Statements, is assigned to segment GP. Related prior year information has been reclassified to conform to the current year presentation

2022-05-11

CAPEX

- Increase by €58m y-o-y driven by both segments

Free Cash Flow pre tax

- GP: Below prior-year's level due to a negative swing y-o-y associated with derivatives
- SGRE: Negative free cash flow pre tax sharply increased y-o-y mainly driven by the lower result and an increase in receivables

Nominal versus comparable growth rates

| In €m | Siemens Energy | | | | | | | |
|----------------------------------|----------------|--------------|--------|----------------------|---------|---------------|--------|----------------------|
| | Q2 FY21 | Q2 FY22 | % nom. | % comp. ¹ | H1 FY21 | H1 FY22 | % nom. | % comp. ¹ |
| Gas and Power ² | 5,034 | 6,743 | 34.0 | 29.0 | 10,200 | 12,633 | 23.9 | 20.2 |
| SGRE | 5,500 | 1,198 | (78.2) | (78.8) | 7,781 | 3,670 | (52.8) | (53.6) |
| Reconciliation to Siemens Energy | (14) | (33) | | | (29) | (65) | | |
| Total Orders | 10,520 | 7,908 | (24.8) | (27.5) | 17,951 | 16,238 | (9.5) | (11.9) |
| Gas and Power ² | 4,171 | 4,424 | 6.1 | 3.1 | 8,459 | 8,564 | 1.2 | (1.5) |
| SGRE | 2,336 | 2,177 | (6.8) | (10.5) | 4,631 | 4,006 | (13.5) | (16.8) |
| Reconciliation to Siemens Energy | (19) | (19) | | | (66) | (32) | | |
| Total Revenue | 6,484 | 6,582 | 1.5 | (1.7) | 13,024 | 12,538 | (3.7) | (6.6) |

¹ comparable: excluding currency translation and portfolio effects | ² Beginning with fiscal year 2022, GP segment's Real Estate Portfolio, formerly shown under Reconciliation to Consolidated Financial Statements, is assigned to segment GP. Related prior year information has been reclassified to conform to the current year presentation

Disaggregation of revenue

| Siemens Energy | | | | | | |
|---|---------|--------------|----------|---------|--------------|----------|
| In €m | Q2 FY21 | Q2 FY22 | % change | H1 FY21 | H1 FY22 | % change |
| Types of activities in Gas and Power | | | | | | |
| New units | 2,408 | 2,533 | 5.2 | 4,908 | 4,900 | (0.2) |
| Service contracts | 1,738 | 1,872 | 7.7 | 3,484 | 3,632 | 4.2 |
| Types of business in SGRE | | | | | | |
| Wind turbines | 1,902 | 1,662 | (12.6) | 3,801 | 3,062 | 19.4 |
| Operation and maintenance | 434 | 515 | 18.7 | 830 | 943 | 13.6 |
| Types of business in Gas and Power | | | | | | |
| Transmission | 1,241 | 1,358 | 9.4 | 2,491 | 2,656 | 6.6 |
| Generation | 1,776 | 1,795 | 1.1 | 3,623 | 3,484 | (3.8) |
| Industrial applications | 1,125 | 1,236 | 9.9 | 2,267 | 2,366 | 4.4 |
| Other /Consolidation | 5 | 16 | | 10 | 26 | |

Note: Q2 figures presented on this slide are based on external revenue

Gas and Power: Development by businesses

Q2 FY22

| in % nom. y-o-y | | Q1 FY22 | Q2 FY22 |
|-----------------|-------------------------|---------|---------|
| Order growth | Gas and Power | +++ | +++ |
| | Generation | +++ | +++ |
| | Industrial Applications | +++ | +++ |
| | Transmission | ++ | +++ |
| Revenue growth | Gas and Power | - | ++ |
| | Generation | -- | + |
| | Industrial Applications | - | ++ |
| | Transmission | + | ++ |

Grading system

| | |
|--------------|-----|
| >10% | +++ |
| 5% - 10% | ++ |
| 0% - 5% | + |
| 0% - (5)% | - |
| (5)% - (10)% | -- |
| > (10)% | --- |

Profit and Loss Statement (I)

| | Siemens Energy | | | |
|---|----------------|--------------|------------|--------------|
| In €m | Q2 FY21 | Q2 FY22 | H1 FY21 | H1 FY22 |
| Revenue | 6,484 | 6,582 | 13,024 | 12,538 |
| Cost of sales | (5,471) | (5,859) | (11,009) | (11,093) |
| Gross profit | 1,013 | 723 | 2,015 | 1,445 |
| <i>Gross profit margin</i> | 15.6% | 11.0% | 15.5% | 11.5% |
| Research and development expenses | (289) | (265) | (525) | (491) |
| <i>R&D as percentage of revenue</i> | (4.5)% | (4.0)% | (4.0)% | (3.9)% |
| Selling and general administrative expenses | (629) | (648) | (1,262) | (1,313) |
| <i>SG&A as percentage of revenue</i> | (9.7)% | (9.8)% | (9.7)% | (10.5)% |
| Other operating income | 17 | 16 | 51 | 35 |
| Other operating expenses | (28) | (65) | (38) | (80) |
| Income (loss) from investments accounted for using the equity method, net | 24 | 46 | 30 | 59 |
| Interest income | 6 | 11 | 13 | 22 |
| Interest expenses | (30) | (37) | (61) | (69) |
| Other financial income (expenses), net | (7) | 28 | (21) | 30 |
| Income (loss) before income taxes | 77 | (192) | 203 | (362) |
| Income tax (expenses/gains) | (46) | (60) | (74) | (130) |
| Net income (loss) | 31 | (252) | 130 | (492) |
| Attributable to | | | | |
| Non-controlling interests | 7 | (96) | 42 | (211) |
| Shareholders of Siemens Energy AG | 24 | (156) | 88 | (281) |

Profit and Loss Statement (II)

| In €m | Siemens Energy | | | |
|---|----------------|---------|---------|---------|
| | Q2 FY21 | Q2 FY22 | H1 FY21 | H1 FY22 |
| Gas and Power ¹ | 4,171 | 4,424 | 8,463 | 8,564 |
| SGRE | 2,336 | 2,177 | 4,631 | 4,006 |
| Reconciliation to Siemens Energy | (23) | (19) | (70) | (32) |
| Total Revenue | 6,484 | 6,582 | 13,024 | 12,538 |
| Gas and Power ¹ | 188 | 266 | 456 | 508 |
| SGRE | 113 | (278) | 231 | (585) |
| Reconciliation to Siemens Energy | (12) | (9) | (31) | (7) |
| Adj. EBITA before Special Items | 288 | (21) | 654 | (84) |
| <i>Adj. EBITA margin before Special Items</i> | 4.4% | (0.3)% | 5.0% | (0.7)% |
| Gas and Power ¹ | (18) | (32) | (93) | (15) |
| SGRE | (71) | (24) | (118) | (35) |
| Reconciliation to Siemens Energy | (2) | (0) | (3) | (0) |
| Special Items | (91) | (56) | (214) | (50) |

¹ Beginning with fiscal year 2022, GP segment's Real Estate Portfolio, formerly shown under Reconciliation to Consolidated Financial Statements, is assigned to segment GP. Related prior year information has been reclassified to conform to the current year presentation

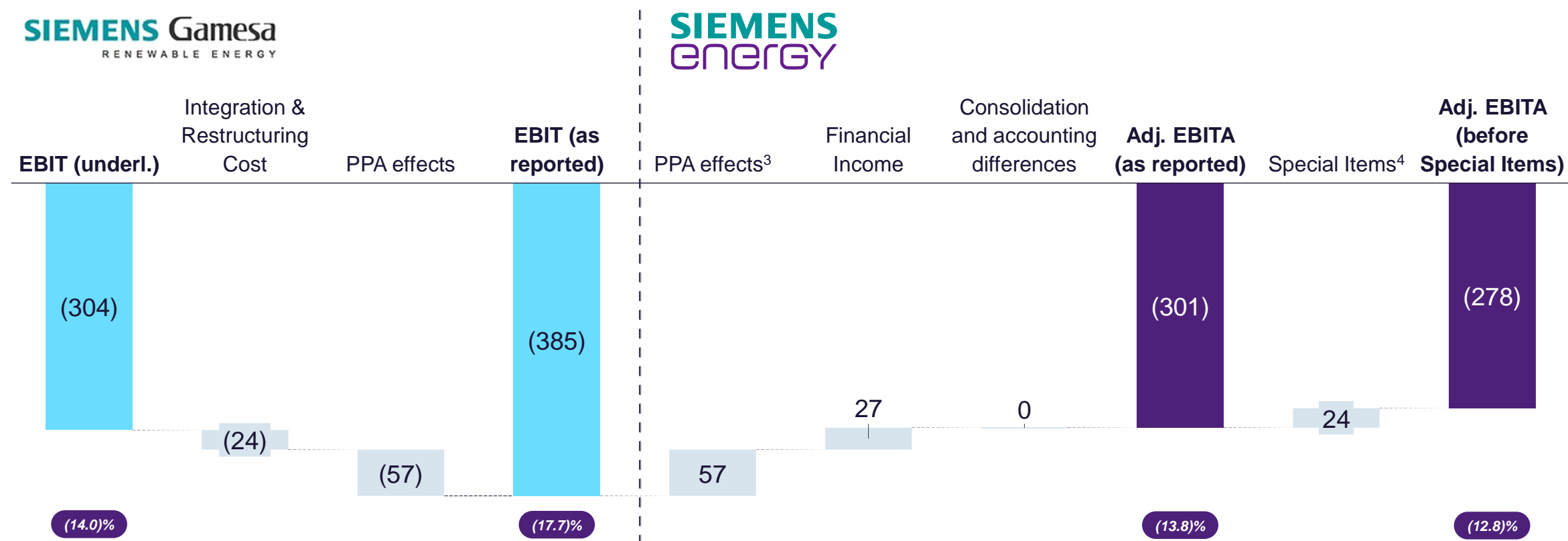
Statement of Financial Position

| In €m | Siemens Energy | |
|--|----------------|---------------|
| | Sep. 30, 2021 | Mar. 31, 2022 |
| Goodwill and other intangible assets | 13,099 | 13,288 |
| Property, plant and equipment and other non-current assets | 7,645 | 7,940 |
| Inventories | 6,146 | 7,552 |
| Trade and other receivables | 5,110 | 5,377 |
| Contract assets | 4,913 | 4,630 |
| Cash and cash equivalents | 5,333 | 5,030 |
| Other current assets | 1,895 | 2,431 |
| Total assets | 44,141 | 46,248 |
| Total equity attributable to shareholders of Siemens Energy AG | 14,958 | 15,387 |
| Non-controlling interests | 262 | 2 |
| Total equity | 15,220 | 15,389 |
| Provision for pensions and similar obligations | 830 | 725 |
| Long-term and short-term debt | 2,728 | 3,327 |
| Trade payables | 5,764 | 5,756 |
| Contract liabilities | 10,350 | 11,936 |
| Other current and non-current liabilities | 9,250 | 9,114 |
| Total liabilities | 28,921 | 30,859 |
| Total equity and liabilities | 44,141 | 46,248 |
| Adjusted net cash / (net debt) (unaudited) | 1,596 | 801 |

Profit Bridge from SGRE to SE disclosure

Q2 FY22

Profit Bridge from SGRE¹ to SE² disclosure (in €m)



1 Disclosure (as of May 5, 2022) | 2 Disclosure (as of May 11, 2022) | 3 PPA = Amortization of intangible assets acquired in business combinations and goodwill impairments

4 Equals integration and restructuring cost as reported by SGRE

2022-05-11

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Transfer of centrally held Real Estate services to Gas and Power segment

Summary prior year reclassification

| In €m | Gas and Power | | | | |
|-------------------------------|---------------|---------|---------|---------|--------|
| | Q1 FY21 | Q2 FY21 | Q3 FY21 | Q4 FY21 | FY21 |
| Orders | | | | | |
| Quarter (as reported in FY21) | 5,166 | 5,030 | 4,453 | 6,231 | 20,880 |
| Quarter restated ¹ | 5,166 | 5,034 | 4,455 | 6,233 | 20,888 |
| Change due to restatement | 0 | 4 | 2 | 2 | 8 |
| Revenue | | | | | |
| Quarter (as reported in FY21) | 4,292 | 4,167 | 4,577 | 5,350 | 18,386 |
| Quarter restated ¹ | 4,292 | 4,171 | 4,579 | 5,353 | 18,395 |
| Change due to restatement | 0 | 4 | 2 | 3 | 9 |
| Adj. EBITA | | | | | |
| Quarter (as reported in FY21) | 191 | 169 | 84 | (67) | 377 |
| Quarter restated ¹ | 193 | 179 | 78 | (79) | 361 |
| Change due to restatement | 1 | 10 | (6) | (12) | (16) |

¹ Beginning with fiscal year 2022, GP segment's Real Estate Portfolio, formerly shown under Reconciliation to Consolidated Financial Statements, is assigned to segment GP. Related prior year information has been reclassified to conform to the current year presentation
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Transfer of centrally held Real Estate services to Gas and Power segment

Summary prior year reclassification

| In €m | Gas and Power | | | | FY21 |
|----------------------------------|---------------|---------|---------|---------|-------|
| | Q1 FY21 | Q2 FY21 | Q3 FY21 | Q4 FY21 | |
| Adj. EBITA before SI ext. | | | | | |
| Quarter (as reported in FY21) | 267 | 187 | 231 | 165 | 849 |
| Quarter restated ¹ | 268 | 188 | 225 | 153 | 834 |
| Change due to restatement | 1 | 1 | (6) | (12) | (15) |
| Free Cash Flow | | | | | |
| Quarter (as reported in FY21) | 101 | 481 | 384 | 240 | 1,206 |
| Quarter restated ¹ | 142 | 515 | 422 | 289 | 1,369 |
| Change due to restatement | 41 | 34 | 38 | 49 | 163 |

¹ Beginning with fiscal year 2022, GP segment's Real Estate Portfolio, formerly shown under Reconciliation to Consolidated Financial Statements, is assigned to segment GP. Related prior year information has been reclassified to conform to the current year presentation
2022-05-11