SIEMENS energy

Earnings Release Q4 FY 2020

July 1 to September 30, 2020

siemens-energy.com

Munich, November 10, 2020 – Siemens Energy today announced its results for the fourth quarter of fiscal 2020, that ended September 30, 2020.

Successful spin-off and solid Q4

Christian Bruch, President and Chief Executive Officer of Siemens Energy AG said *„I am proud how our Siemens Energy team managed the macroeconomic challenges, successfully executed the spin-off of our company while further streamlining our portfolio. We have fully achieved our fiscal year 2020 guidance and confirm our outlook for fiscal year 2021. With an outstanding and committed team we look forward to the transformation journey that lies ahead of us, as we are opening a new chapter as Siemens Energy (SE)."*

Fiscal Year 2020

- On September 28th trading of Siemens Energy AG's shares started on the Frankfurt Stock Exchange. This concluded the successful carve-out and subsequent spin-off of Siemens AG's energy related activities and marks an important milestone in our business transformation.
- In line with our strategy and due to lower demand and unfavorable market conditions, we decided to streamline our aeroderivative gas turbine portfolio.
- The global Corona virus pandemic (Covid-19) adversely affected our operational performance and financial results. Throughout the crisis we have been able to support our customers to maintain their critical infrastructure, whilst ensuring a safe working environment for our employees and partners.
- Orders rose by 1% to €34bn to a book-to-bill ratio of 1.24 resulting in a fiscal year-end order backlog of €79bn.
- Revenue decreased by 5% while Adjusted EBITA before Special Items was close to break-even at neg. €17m and a margin of neg. 0.1%, being clearly within the guidance range (neg. 1 to pos. 1 %). A positive contribution from segment Gas and Power (GP) of €254m (1.4%) was largely offset by a loss at our other segment Siemens Gamesa Renewable Energy (SGRE) of neg. €249m (neg. 2.6%).
- Special Items including impairments and write-downs related to strategic portfolio decisions (€956m), severance and SGRE integration costs (€376m) and stand-alone costs (€195m) amounted to a total of €1.526m leading to a negative Adjusted EBITA of €1.5bn (neg. 5.6%).
- SE recorded a net loss of €1.9bn resulting in basic earnings per share (EPS) of neg. €2.21. Despite this loss, we generated a free cash flow pre tax of €977m.

Q4 Fiscal Year 2020

- In line with our expectations, group orders decreased by 24% to €7.0bn as both segments, GP and SGRE, had very strong order intake in the prior-year quarter.
- Revenue declined by 8% to €7.6bn mainly driven by GP, SGRE revenue declined moderately.
- Adj. EBITA before Special Items declined from €523m to €70m, resulting in a margin of 0.9%. Despite Covid-19, rising costs related to increased bank fees, the substitution of parent company guarantees (provided by Siemens AG) and ongoing project execution challenges at SGRE, both segments reported positive results.
- Special Items including severance and SGRE integration costs of €186m and stand-alone costs of €157m amounted to neg. €402m, leading to a decline in Adj. EBITA from pos. €207m to neg. €332m and a margin of neg. 4.3%.
- For the quarter Siemens Energy booked a net loss of €390m compared to a net income of €79m in the prior-year quarter. Free cash flow pre tax was strong at €704m, albeit lower than the high cash flow pre tax recorded in the prior-year quarter in both segments.

Siemens Energy

	Q4		Change
(in millions of €)	FY 2020	FY 2019	Actual
Orders	6,988	9,165	(24)%
Revenue	7,629	8,293	(8)%
Adjusted EBITA	(332)	207	n/m
Adjusted EBITA margin	(4.3)%	2.5%	
Special items	(402)	(316)	27%
therein: Reconciliation to Consolidated Financial Statements	(55)	-	n/a
Adjusted EBITA before special items	70	523	(87)%
Adjusted EBITA margin before special items	0.9%	6.3%	
Net income	(390)	79	n/m
Basic earnings per share (in €)	(0.51)	0.07	n/m
Free cash flow pre tax	704	2,116	(67)%

- In line with our expectations group orders declined by 24% to €7.0bn as both GP and SGRE had very strong order intake in the prior-year quarter.
- Revenue declined by 8% to €7.6bn mainly driven by GP because of project delays and deferrals due to Covid-19 in all divisions. SGRE's revenue was down by 3%.
- The book-to-bill ratio came in at 0.92. The order backlog reached a year-end level of €79bn; up from €77bn at the end of FY 2019 mainly driven by a record order entry year of SGRE.
- Adj. EBITA before Special Items declined from €523m to €70m largely because of Covid-19. GP was further impacted by rising costs related to increased bank fees and the substitution of parent company guarantees (provided by Siemens AG). Segment SGRE was operationally influenced by ongoing project execution challenges in the onshore business. Both segments, GP and SGRE were impacted by significant Special Items resulting in Adj. EBITA of neg. €332m. For the group, Special Items rose by €86m to neg. €402m largely driven by non-recurring stand-alone costs of €157m.
- Working capital management drove free cash flow pre tax performance to €704m, largely driven by stringent reduction of accounts receivables overdue and inventories in GP.

Gas and Power

	Q4		Change
(in millions of €)	FY 2020	FY 2019	Actual
Orders	4,440	6,111	(27)%
Revenue	4,794	5,394	(11)%
Adjusted EBITA	(194)	83	n/a
Adjusted EBITA margin	(4.1)%	1.5%	
Special items	(237)	(200)	18%
Adjusted EBITA before special items	43	283	n/m
Adjusted EBITA margin before special items	0.9%	5.2%	
Free cash flow pre tax	403	1,067	n/m

- Orders at GP decreased by 27% to €4.4bn. The decline reflects a high base of comparison as GP recorded several large orders in the prior year quarter, project shifts in Generation and Industrial Applications due to Covid-19 and adverse market conditions. Major orders included a large order in Canada (€0.3bn) for a 900MW natural gas combined cycle power plant and the seventh grid connection project in Germany with HVDC technology (€0.3bn). Segment order backlog reached €48bn at the end of the fiscal year.
- Albeit lower revenue levels than in the prior year end quarter strong performance in the service business could not compensate weaker new unit and solutions business in all divisions, leading to an expected decline of 11% in comparison to Q4 FY 2019.
- Adj. EBITA before Special Items remained positive at €43m and a margin of 0.9%, despite effects from Covid-19 and rising costs related to bank fees and the substitution of parent company guarantees (provided by Siemens AG).
- Including Special Items of neg. €237m, Adj. EBITA was negative at €194m. Special Items include severance charges for the partial closure of a manufacturing site in France and stand-alone costs of €102m.
- Diligent execution of operating working capital management drove free cash flow pre tax of €403m, where the largest contribution came from accounts receivables and inventory reductions in Generation and Transmission. Free cash flow pre tax was down from a very high level of just over €1bn in the prior-year end quarter.

Siemens Gamesa Renewable Energy

	Q4		Change
(in millions of €)	FY 2020	FY 2019	Actual
Orders	2,564	3,076	(17)%
Revenue	2,868	2,944	(3)%
Adjusted EBITA	(80)	125	n/a
Adjusted EBITA margin	(2.8)%	4.3%	
Special items	(110)	(116)	(5)%
Adjusted EBITA before special items	30	241	n/m
Adjusted EBITA margin before special items	1.1%	8.2%	
Free cash flow pre tax	105	1,025	n/m

- Solid order intake of €2.6bn, decrease of 17% driven by substantial onshore orders including several large orders in India in the prior-year quarter. Strong performance across FY 2020 quarters lead to a record order backlog of €30bn up by 19% in comparison to FY 2019.
- Revenue declined moderately by 3% to €2.9bn, negative Covid-19 impacts and delays in onshore project execution were partially offset by strong service business fueled by the Senvion integration.
- Adj. EBITA before Special Items was positive with a profitability of 1.1% (€30m). Operational performance was impacted by Covid-19 as well as continuing operational challenges in Onshore, that are being addressed by the current restructuring and LEAP program. Considering Special Items of neg. €110m, Adj. EBITA amounted to neg. €80m compared to €125m in the prior-year quarter.
- Free cash flow pre-tax came in at €105m, down from the very high free cash flow pre tax of just over €1bn in the prior-year quarter.

Reconciliation to Consolidated Financial Statements

Adjusted EBITA

	Q4		Change
(in Mio. €)	FY 2020	FY 2019	Actual
Total Segments	(274)	208	n/a
Real Estate Services	0	4	n/a
Eliminations, Treasury and other central items	(57)	(5)	n/m
Reconciliation to Adjusted EBITA Siemens Energy	(58)	(1)	n/m
Siemens Energy - Adjusted EBITA	(332)	207	n/m

- Reconciliating items largely reflect special items of non-recurring stand-alone costs related to the formation of Siemens Energy of €55m.
- During the quarter SE's provision for pensions and similar obligations decreased from €1,095m as of June 30, 2020 to €1,057m as of September 30, 2020. While the Defined Benefit Obligations (DBO) were stable due to various off-setting effects, the plan assets increased from €2,315m to €2,378m mainly due to planned, regular funding of €59m in Germany.

Outlook

We expect global macroeconomic development to remain subdued in fiscal 2021, with risks particularly related to geopolitical and geo-economic uncertainties. Our markets tend to have a limited effect to economic cycles and our businesses especially our service business is characterized by a high level of resilience. Nevertheless, we observe with concern the resurgence of the global pandemic Covid-19 and increasing local lock-down situations. In many countries our operations are deemed system critical and thus are exempted from many measures imposed by authorities.

We confirm our guidance for fiscal year 2021 as presented at our Capital Market Day on September 1st, 2020 and in our prospectus:

- For **Siemens Energy** in fiscal year 2021 we expect nominal revenue growth to be in the range of 2%-12% and an Adj. EBITA margin before Special Items of 3%-5%.
- For our **Gas and Power** segment in fiscal year 2021 we assume a return to revenue growth compared to the fiscal year 2020 and thus nominal revenue growth to be in the range of 2%-11% and an Adj. EBITA margin before Special Items of 3.5%-5.5%.
- Our **Siemens Gamesa Renewable Energy** segment is expected to grow its revenue by 3%-12% nominally, driven by the conversion from existing order backlog as well as a stable development of the service and product business and achieve an Adj. EBITA margin before Special Items of 3%-5%.

This guidance does not reflect further financial impact from Covid-19 during fiscal year 2021. We are monitoring the recent spike in new infections with concern and evaluate appropriate measures as it pertains to our guidance.

This outlook excludes charges related to legal and regulatory matters.

Notes and forward-looking statements

The virtual annual press conference on Siemens Energy's quarterly results and the preliminary figures for fiscal 2020 will be broadcasted live for journalists at https://bpk-se-2020.siemens-energy-events.com/signup/landing starting at 9 a.m. CET today.

You can also follow the conference call for analysts and investors live at www.siemens-energy.com/analystcall starting at 11 a.m. CET today.

Recordings of both conference calls will be made available afterwards.

The financial publications can be downloaded at: www.siemens-energy.com/q4-fy2020.

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 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 of the Annual Report. Should one or more of these risks or uncertainties materialize, events of force majeure, such as pandemics, occur or should underlying expectations including future events occur at a later date or not at all or assumptions prove incorrect, actual results, performance or achievements of Siemens Energy 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 – in the applicable financial reporting framework not clearly defined – supplemental financial measures 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 positions 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.

All information is preliminary.

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Financial Results

Fourth quarter and Fiscal Year 2020

Key figures

(in millions of €, except where otherwise stated)

Volume

	Q4			Fiscal year		
	FY 2020	FY 2019	Change	2020	2019	Change
Orders	6,988	9,165	(24)%	34,001	33,734	1%
Revenue	7,629	8,293	(8)%	27,457	28,797	(5)%
Book-to-bill ratio	0.9	1.1		1.2	1.2	
Order backlog (in billions of €)	79	77	2%	79	77	2%

Profitability

	Q4			Fiscal year		
	FY 2020	FY 2019	Change	2020	2019	Change
Adjusted EBITA	(332)	207	n/a	(1,543)	1,064	n/a
Adjusted EBITA margin	(4.3)%	2.5%		(5.6)%	3.7%	
Special items	(402)	(316)	27%	(1,526)	(453)	>200%
Adjusted EBITA before special items	70	523	(87)%	(17)	1,517	n/a
Adjusted EBITA margin before special items	0.9%	6.3%		(0.1)%	5.3%	
EBITDA	(43)	440	n/a	60	1,806	n/a
Net income (loss)	(390)	79	n/a	(1,859)	282	n/a
Basic earnings per share (in €)	(0.51)	0.07	n/a	(2.21)	0.22	n/a

Capital Structure and Liquidity

	Sep 30, 2020	Sep 30, 2019
Total equity	15,390	13,089
(Net cash) / net debt	(2,366)	209
Adjusted (net cash) / net debt to EBITDA	(21.8)	1.2

	Q4 FY 2020	Q4 FY 2019	Fiscal year 2020	Fiscal year 2019
Free cash flow	656	1,976	674	876
Free cash flow pre tax	704	2,116	977	1,164

Employees

(in thousands)	Sep 30, 2020	Sep 30, 2019
Siemens Energy	93	89
Germany	26	25
Outside Germany	67	64

Consolidated Statements of Income

	Q4		Fiscal year	
(in millions of €, earnings per share in €)	**FY 2020**	**FY 2019**	**2020**	**2019**
Revenue	7,629	8,293	27,457	28,797
Cost of sales	(6,954)	(7,195)	(25,318)	(24,615)
Gross profit	**676**	**1,098**	**2,139**	**4,181**
Research and development expenses	(296)	(318)	(985)	(1,001)
Selling and general administrative expenses	(780)	(702)	(3,103)	(2,647)
Other operating income	2	20	68	61
Other operating expenses	(45)	(29)	(122)	(108)
Income (loss) from investments accounted for using the equity method, net	6	21	12	111
Interest income	8	32	39	107
Interest expenses	(43)	(65)	(176)	(355)
Other financial income (expenses), net	9	(9)	(7)	(32)
Income (loss) before income taxes	**(463)**	**47**	**(2,135)**	**317**
Income tax (expenses) / gains	73	32	276	(35)
Net income (loss)	**(390)**	**79**	**(1,859)**	**282**
Attributable to:				
Non-controlling interests	(18)	29	(253)	123
Shareholders of Siemens Energy AG[1]	(372)	50	(1,606)	158
Basic earnings per share	**(0.51)**	**0.07**	**(2.21)**	**0.22**
Diluted earnings per share	**(0.51)**	**0.07**	**(2.21)**	**0.22**

[1] In fiscal year 2019: Siemens Group.

Consolidated Statements of Comprehensive Income

	Q4		Fiscal year	
(in millions of €)	FY 2020	FY 2019	2020	2019
Net Income (loss)	**(390)**	**79**	**(1,859)**	**282**
Remeasurements of defined benefit plans	(15)	(19)	(42)	(176)
therein: Income tax effects	*(10)*		*(4)*	*66*
Remeasurements of equity instruments	-	-	-	-
therein: Income tax effects	-	-	-	-
Income (loss) from investments accounted for using the equity method, net	-	-	(1)	(2)
Items that will not be reclassified to profit or loss	**(15)**	**(19)**	**(43)**	**(178)**
Currency translation differences	(422)	288	(991)	457
Derivative financial instruments	(6)	(69)	(58)	(84)
therein: Income tax effects	*16*	*14*	*36*	*22*
Income (loss) from investments accounted for using the equity method, net	(11)	(3)	(28)	3
Items that may be reclassified subsequently to profit or loss	**(438)**	**216**	**(1,077)**	**376**
Other comprehensive income, net of income taxes	**(453)**	**196**	**(1,120)**	**197**
Total comprehensive income (loss)	**(843)**	**276**	**(2,979)**	**479**
Attributable to:				
Non-controlling interests	(48)	37	(363)	209
Shareholders of Siemens Energy AG	(795)	239	(2,616)	270

Consolidated Statements of Financial Position

(in millions of €)	Sep 30, 2020	Sep 30, 2019
Assets		
Cash and cash equivalents	4,630	1,871
Trade and other receivables	3,786	5,097
Other current financial assets	550	730
Contract assets	4,607	5,230
Receivables from Siemens Group	1,395	3,402
Inventories	6,530	7,148
Current income tax assets	295	329
Other current assets	763	1,093
Assets classified as held for disposal	-	16
Total current assets	**22,554**	**24,917**
Goodwill	9,376	9,815
Other intangible assets	3,839	4,743
Property, plant and equipment	4,877	3,275
Investments accounted for using the equity method	753	818
Other financial assets	318	437
Other receivables from Siemens Group	-	3
Deferred tax assets	1,057	742
Other assets	257	291
Total non-current assets	**20,477**	**20,124**
Total assets	**43,032**	**45,041**

(in millions of €)	Sep 30, 2020	Sep 30, 2019
Liabilities and equity		
Short-term debt and current maturities of long-term debt[1]	717	359
Trade payables	4,768	4,698
Other current financial liabilities	963	614
Payables to Siemens Group	519	2,960
Contract liabilities	9,853	9,337
Current provisions	1,676	1,872
Current income tax liabilities	314	372
Other current liabilities	2,859	3,267
Liabilities associated with assets classified as held for disposal	-	8
Total current liabilities	**21,669**	**23,487**
Long-term debt	1,669	547
Provisions for pensions and similar obligations	1,057	1,960
Deferred tax liabilities	426	1,102
Provisions	2,095	2,072
Other financial liabilities	141	447
Other liabilities	584	729
Other payables to Siemens Group	-	1,608
Total non-current liabilities	**5,972**	**8,465**
Total liabilities	**27,641**	**31,952**
Equity		
Issued capital	727	-
Capital reserve	12,324	-
Retained earnings/Net assets[1]	2,906	11,472
Other components of equity	(814)	384
Treasury shares, at cost	(200)	0,00
Total equity attributable to shareholders of Siemens Energy AG[2]	**14,942**	**11,856**
Non-controlling interests	448	1,233
Total equity	**15,390**	**13,089**
Total liabilities and equity	**43,032**	**45,041**

[1] As of September 30, 2019 Siemens Energy was no legally separate group for which Consolidated Financial Statements had to be prepared according to IFRS 10, Consolidated Financial Statements. Therefore, Combined Financial Statements were prepared in which net assets attributable to the Siemens Group were presented.

[2] As of September 30, 2019: Siemens Group.

Consolidated Statements of Cash Flows

	Q4		Fiscal year	
(in millions of €)	FY 2020	FY 2019	2020	2019
Cash flows from operating activities				
Net income (loss)	(390)	79	(1,859)	282
Adjustments to reconcile net income (loss) to cash flows from operating activities				
Amortization, depreciation and impairments	394	351	2,051	1,209
Income tax expenses	(73)	(32)	(276)	35
Interest (income) expenses, net	35	33	138	248
(Income) loss related to investing activities	(2)	(3)	(28)	(43)
Other non-cash (income) expenses	96	(9)	228	21
Change in operating net working capital				
Contract assets	94	(113)	91	(527)
Inventories	491	609	230	(406)
Trade and other receivables	284	826	13	412
Trade payables	241	309	366	299
Contract liabilities	(378)	181	912	1,160
Change in other assets and liabilities	285	174	(17)	(784)
Income taxes paid	(49)	(141)	(303)	(287)
Dividends received	6	7	26	51
Interest received	6	8	30	25
Cash flows from operating activities	**1,040**	**2,279**	**1,601**	**1,694**
Cash flows from investing activities				
Additions to intangible assets and property, plant and equipment	(384)	(303)	(927)	(818)
Acquisitions of businesses, net of cash acquired	-	1	(177)	-
Purchase of investments and financial assets	(1)	(1)	(12)	(32)
Disposal of intangibles and property, plant and equipment	2	2	39	21
Disposal of businesses, net of cash disposed	-	8	40	(50)
Disposal of investments and financial assets	-	-	2	82
Cash flows from investing activities	**(383)**	**(294)**	**(1,036)**	**(797)**
Cash flows from financing activities				
Purchase of treasury shares	(162)	-	(162)	-
Change in debt and other financing activities	(141)	(289)	110	(965)
Interest paid	(37)	(21)	(89)	(56)
Dividends attributable to non-controlling interests	(24)	(1)	(33)	(25)
Interest paid to Siemens Group	(4)	(22)	(52)	(183)
Other transactions/financing with Siemens Group	2,047	(869)	2,580	(367)
Cash flows from financing activities	**1,679**	**(1,202)**	**2,353**	**(1,597)**
Effect of changes in exchange rates on cash and cash equivalents	**(58)**	**11**	**(160)**	**26**
Change in cash and cash equivalents	**2,278**	**795**	**2,759**	**(673)**
Cash and cash equivalents at beginning of period	**2,352**	**1,076**	**1,871**	**2,544**
Cash and cash equivalents at end of period (Consolidated Statements of Financial Position)	**4,630**	**1,871**	**4,630**	**1,871**

Overview of Segment figures

	Orders			Revenue			Adjusted EBITA		Adjusted EBITA margin		Assets		Free cash flow	
	Q4		Change	Q4		Change	Q4		Q4		Sep 30,	Sep 30,	Q4	
(in millions of €)	FY 2020	FY 2019	Actual	FY 2020	FY 2019	Actual	FY 2020	FY 2019	FY 2020	FY 2019	2020	2019	FY 2020	FY 2019
Gas and Power	4,440	6,111	(27)%	4,794	5,394	(11)%	(194)	83	(4.1)%	1.5%	9,423	11,549	403	1,067
Siemens Gamesa Renewable Energy	2,564	3,076	(17)%	2,868	2,944	(3)%	(80)	125	(2.8)%	4.3%	2,913	3,698	105	1,025
Reconciliation to Consolidated Financial Statements	(15)	(23)	(33)%	(33)	(45)	(28)%	(58)	(1)	n/a	n/a	30,696	29,794	147	(117)
Siemens Energy	**6,988**	**9,165**	**(24)%**	**7,629**	**8,293**	**(8)%**	**(332)**	**207**	**(4.3)%**	**2.5%**	**43,032**	**45,041**	**656**	**1,976**

	Orders			Revenue			Adjusted EBITA		Adjusted EBITA margin		Assets		Free cash flow	
	Fiscal year		Change	Fiscal year		Change	Fiscal year		Fiscal year		Sep 30,	Sep 30,	Fiscal year	
(in millions of €)	2020	2019	Actual	2020	2019	Actual	2020	2019	2020	2019	2020	2019	2020	2019
Gas and Power	19,337	21,187	(9)%	18,120	18,709	(3)%	(734)	589	(4.1)%	3.1%	9,423	11,549	536	651
Siemens Gamesa Renewable Energy	14,736	12,749	16%	9,483	10,227	(7)%	(711)	481	(7.5)%	4.7%	2,913	3,698	122	407
Reconciliation to Consolidated Financial Statements	(71)	(202)	(65)%	(147)	(140)	5%	(98)	(5)	n/a	n/a	30,696	29,794	17	(182)
Siemens Energy	**34,001**	**33,734**	**1%**	**27,457**	**28,797**	**(5)%**	**(1,543)**	**1,064**	**(5.6)%**	**3.7%**	**43,032**	**45,041**	**674**	**876**

EBITDA Reconciliation

	Adjusted EBITA Q4		Amortization of intangible assets acquired in business combinations and goodwill impairment Q4		Financial result from operations Q4		EBIT Q4		Amortization, depreciation and impairments Q4		EBITDA Q4	
(in millions of €)	**FY 2020**	FY 2019	**FY 2020**	FY 2019	**FY 2020**	FY 2019	**FY 2020**	FY 2019	**FY 2020**	FY 2019	**FY 2020**	FY 2019
Gas and Power	(194)	83	(33)	(53)	(15)	(4)	(242)	26	143	143	(99)	169
Siemens Gamesa Renewable Energy	(80)	125	(59)	(67)	5	6	(134)	64	200	204	66	269
Reconciliation to Consolidated Financial Statements	(58)	(1)	(6)	-	3	-	(61)	(1)	52	4	(9)	3
Siemens Energy	**(332)**	207	**(98)**	(120)	**(8)**	2	**(437)**	89	**394**	351	**(43)**	440

	Adjusted EBITA Fiscal year		Amortization of intangible assets acquired in business combinations and goodwill impairment Fiscal year		Financial result from operations Fiscal year		EBIT Fiscal year		Amortization, depreciation and impairments Fiscal year		EBITDA Fiscal year	
(in millions of €)	**2020**	2019	**2020**	2019	**2020**	2019	**2020**	2019	**2020**	2019	**2020**	2019
Gas and Power	(734)	589	(193)	(233)	(17)	(5)	(944)	351	1,042	547	98	897
Siemens Gamesa Renewable Energy	(711)	481	(262)	(266)	17	37	(956)	251	844	647	(112)	898
Reconciliation to Consolidated Financial Statements	(98)	(5)	(6)	-	14	-	(90)	(5)	165	16	74	11
Siemens Energy	**(1,543)**	1,064	**(461)**	(499)	**13**	32	**(1,991)**	597	**2,051**	1,209	**60**	1,806

Orders & Revenue by region

	Orders			Revenue		
	Q4		Change	Q4		Change
(in millions of €)	**FY 2020**	**FY 2019**	**Actual**	**FY 2020**	**FY 2019**	**Actual**
Europe, C.I.S., Africa, Middle East	3,455	4,292	(20)%	4,573	4,974	(8)%
therein: Germany	*1,302*	*1,489*	*(13)%*	*1,649*	*1,717*	*(4)%*
Americas	2,233	2,828	(21)%	2,112	2,224	(5)%
therein: U.S.	*1,664*	*1,647*	*1%*	*1,443*	*1,579*	*(9)%*
Asia, Australia	1,299	2,044	(36)%	945	1,096	(14)%
therein: China	*397*	*497*	*(20)%*	*470*	*357*	*32%*
Siemens Energy	**6,988**	**9,165**	**(24)%**	**7,629**	**8,294**	**(8)%**

	Orders			Revenue		
	Fiscal year		Change	Fiscal year		Change
(in millions of €)	**2020**	**2019**	**Actual**	**2020**	**2019**	**Actual**
Europe, C.I.S., Africa, Middle East	20,145	16,288	24%	15,845	17,581	(10)%
therein: Germany	*5,720*	*6,029*	*(5)%*	*6,020*	*6,196*	*(3)%*
Americas	8,569	10,740	(20)%	8,315	7,796	7%
therein: U.S.	*5,409*	*7,134*	*(24)%*	*5,975*	*5,723*	*4%*
Asia, Australia	5,288	6,706	(21)%	3,296	3,420	(4)%
therein: China	*1,754*	*1,438*	*22%*	*1,363*	*1,154*	*18%*
Siemens Energy	**34,001**	**33,734**	**1%**	**27,457**	**28,797**	**(5)%**

Published by

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