Earnings Release Q3 FY 2022

April 1 to June 30, 2022

Munich, Germany, August 8, 2022 – Siemens Energy today announced its results for the third quarter of fiscal year 2022 that ended June 30, 2022.

Gas and Power resilient while SGRE again weighing down Group results – Major initiatives taken to shape Siemens Energy for the energy transition

"Our Gas and Power business has once again delivered in the recent quarter and thus proven its resilience. Despite unprecedented macroeconomic challenges, we see sharply higher order volumes with growing demand for our technologies to facilitate the energy transition. On top of maneuvering the daily operations, the Gas and Power team started to set the course for a new organizational structure aimed at significantly reducing complexity and shortening the decision-making processes. And yet there are also again drawbacks in the third quarter. Siemens Gamesa continued to experience high losses in a challenging market environment. The poor performance at Siemens Gamesa had a negative impact on our overall results. We expect the new management at Siemens Gamesa now to implement a rigorous turnaround plan. During the quarter we launched a cash tender offer for the outstanding minority shares in Siemens Gamesa with the intention to delist and fully integrate its operations", says Christian Bruch, President and CEO of Siemens Energy AG.

- In the recent quarter, Gas and Power (GP) achieved another solid performance despite unfavorable geopolitical and macroeconomic factors which continue to impact Siemens Energy's business development overall. While both segments faced strong headwinds from increased material and logistic costs as well as supply chain constraints, GP demonstrated resilience due to stringent measures taken based on its operational excellence program.
- Siemens Energy started the restructuring of its business activities in Russia in the third quarter which burdened the result of GP by €0.2bn, reported as strategic portfolio decisions under special items. These restructuring activities are expected to be concluded by end of this fiscal year without further significant financial impact.
- Orders continued to be strong with growth of 60.0% year-over-year on a comparable basis (excluding currency translation and portfolio effects). Both segments contributed to the increase, resulting in third quarter orders of €9.8bn driving order backlog to another record of €93.4bn.
- Revenue of €7.3bn was down by 4.7% on a comparable basis as growth at GP was more than offset by a decline at Siemens Gamesa Renewable Energy (SGRE).
- Despite burdens from supply chain constraints, GP reported a positive Adjusted EBITA before special items of €212m nearly on prior-year quarter's level. Due to the high loss at SGRE, Siemens Energy's Adjusted EBITA before special items was negative €131m (Q3 FY 2021: positive €54m). Special items amounted to negative €298m (Q3 FY 2021: negative €178m) largely related to the restructuring of business in Russia. Adjusted EBITA for Siemens Energy came in at negative €429m (Q3 FY 2021: negative €124m).
- Accordingly, Siemens Energy's Net loss was €533m (Q3 FY 2021: negative €307m). Corresponding basic earnings per share (EPS) were negative €0.54 (Q3 FY 2021: negative €0.32).
- Free cash flow pre tax decreased to negative €25m (Q3 FY 2021: positive €328m) driven by SGRE while GP exceeded the strong prior-year quarter's level.
- On May 21, 2022, Siemens Energy AG announced a voluntary cash tender offer to acquire all outstanding shares in Siemens Gamesa Renewable Energy S.A., i.e., approximately 32.9 percent of the share capital, which Siemens Energy AG does not already own. The minority shareholders will be offered €18.05 per share in cash. Following a successful closing of the transaction, Siemens Energy AG intends to pursue a delisting of Siemens Gamesa Renewable Energy S.A. from the Spanish stock exchanges, where it currently trades as a member of the IBEX 35 index. In June 2022, a €1.15bn cash deposit was pledged in favor of the Spanish National Securities Market Commission which reduced Siemens Energy's Net cash position at the end of recent quarter.
- Although further negative effects associated with geopolitical and macroeconomic challenges cannot be ruled out, management still expects to achieve its outlook given for GP and Siemens Energy excluding effects from lost revenue in connection with business in Russia for comparable revenue growth. Net loss of Siemens Energy in fiscal year 2022 is expected to exceed prior year's net loss approximately by the impact from the restructuring of business in Russia reported as special item.

Siemens Energy

(in millions of €)	Q3 FY 2022	Q3 FY 2021	Change
Orders	9,840	5,950	60.0%[1]
Revenue	7,279	7,262	(4.7)%[1]
Adjusted EBITA	(429)	(124)	<(200%)
Adjusted EBITA margin	(5.9)%	(1.7)%	(4.2) p.p.
Special items	(298)	(178)	67.6%
therein Reconciliation to Consolidated Financial Statements	(3)	0	n/a
Adjusted EBITA before Special items	(131)	54	n/a
Adjusted EBITA margin before Special items	(1.8)%	0.7%	(2.5) p.p.
Net income (loss)	(533)	(307)	(73.5)%
Basic earnings per share (in €)	(0.54)	(0.32)	(69.3)%
Free cash flow pre tax	(25)	328	n/a

[1] Comparable basis: Excluding currency translation and portfolio effects

- Strong order development was supported by large orders both at GP and SGRE and mainly driven by the development in the reporting region Europe, C.I.S., Middle East and Africa where orders nearly doubled.
- Book-to-bill ratio was 1.35. Order backlog rose to a new record of €93.4bn (March 31, 2022: €89.3bn) partly benefitting from currency translation effects.
- Moderate decline in revenue was driven by continued challenges and supply chain constraints at SGRE.
- Service revenue came in close to prior-year quarter's level.
- On a nominal basis, orders and revenue rose 65.4% and 0.2%, respectively.
- Adjusted EBITA was negative in both segments. In GP, this was driven by sharply higher impacts from special items year-over-year. The decline in SGRE reflected continued supply chain constraints and operational challenges.
- Impacts from special items were sharply up year-over-year and related to the restructuring of GP's business in Russia and higher restructuring and integration costs at SGRE.
- Adjusted EBITA before special items was negative because of SGRE while GP was nearly on prior-year quarter's level.
- Free cash flow pre tax came in negative, driven by the loss at SGRE, while GP delivered a strong contribution slightly above prior-year quarter's level.
- During the quarter, provisions for pensions and similar obligations decreased from €725m as of March 31, 2022 to €623m as of June 30, 2022 driven by higher discount rates.

Gas and Power

(in millions of €)	Q3 FY 2022	Q3 FY 2021	Change
Orders	6,362	4,455	36.9%[1]
Revenue	4,868	4,579	0.7%[1]
Adjusted EBITA	(21)	78	n/a
Adjusted EBITA margin	(0.4)%	1.7%	(2.1) p.p.
Special items	(233)	(147)	58.4%
Adjusted EBITA before Special items	212	225	(5.7)%
Adjusted EBITA margin before Special items	4.4%	4.9%	(0.6) p.p.
Free cash flow pre tax	432	422	2.2%

[1] Comparable basis: Excluding currency translation and portfolio effects

- Strong order growth across all businesses and reporting regions was supported by a sharply increased volume from large orders.
- GP reported a Book-to-bill ratio of 1.31. This resulted in an order backlog of €59.6bn again exceeding previous quarter-end record.
- Revenue grew slightly despite the sanctions against Russia and continued supply chain constraints.
- On a nominal basis, orders and revenue increased by 42.8% and 6.3%, respectively.
- Adjusted EBITA of GP decreased mainly due to the impact from the restructuring of business in Russia totaling €0.2bn. In addition, the result was impacted by expected supply chain related effects and higher material prices in the short-cycle business.
- Impacts from special items sharply increased year-over-year related to the restructuring of business in Russia.
- Adjusted EBITA before special items was nearly on prior-year quarter's level and, together with respective margin, within expectations.
- Free cash flow pre tax was strong and slightly above prior-year quarter's level, supported by advance payments from customers related to the strong order development which more than offset higher outflows for inventories.

Siemens Gamesa Renewable Energy

	Q3		
(in millions of €)	FY 2022	FY 2021	Change
Orders	3,523	1,520	127.9%[1]
Revenue	2,436	2,704	(13.8)%[1]
Adjusted EBITA	(392)	(185)	(112.1)%
Adjusted EBITA margin	(16.1)%	(6.8)%	(9.3) p.p.
Special items	(62)	(31)	100.6%
Adjusted EBITA before Special items	(330)	(154)	(114.4)%
Adjusted EBITA margin before Special items	(13.5)%	(5.7)%	(7.9) p.p.
Free cash flow pre tax	(514)	(35)	<(200)%

[1] Comparable basis: Excluding currency translation and portfolio effects

- Orders in the SGRE segment more than doubled primarily due to two large offshore orders in the United Kingdom and Germany totaling more than €1.8bn.
- Book-to-bill ratio of SGRE came in at 1.45 leading to a record order backlog of €34.0bn at quarter-end.
- Revenue was significantly down compared to prior-year quarter's level due to supply chain constraints in the wind turbines business and continued operational problems. The service business was slightly down year-over-year.
- On a nominal basis, segment's orders increased by 131.8%, and revenue decreased by 9.9%.
- Adjusted EBITA decreased compared to prior-year quarter due to lower volume, higher material and logistic costs and operational problems; recent quarter was affected by known challenges with the 5.X platform and increased costs mainly driven by component failures and repairs in already installed onshore platforms.
- Negative Free cash flow pre tax sharply increased year-over-year, driven by the lower result and also impacted by cash outflows related to previously recorded provisions for losses on sales contracts.

Reconciliation to Consolidated Financial Statements

Adjusted EBITA	Q3	
(in millions of €)	FY 2022	FY 2021
Total Segments	(413)	(107)
Reconciliation to Consolidated Financial Statements[1]	(16)	(17)
Siemens Energy	(429)	(124)

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

Reconciliation to Consolidated Financial Statements includes items which management does not consider to be indicative of the segments' performance – mainly centrally carried pension expenses, Treasury activities and other central items as well as eliminations.

Outlook

For the **GP segment** in fiscal year 2022, we still expect comparable revenue growth (excluding currency translation and portfolio effects) and Adjusted EBITA margin before special items towards the low end of the guidance ranges of positive 1% to positive 5% and positive 4.5% to positive 6.5%, respectively. However, for the comparable revenue growth, effects related to the current market conditions in Russia are excluded. For fiscal year 2023, we target an Adjusted EBITA margin before special items unchanged in a range between positive 6% and positive 8%.

According to **SGRE**, for fiscal year 2022, the company now is working to achieve a comparable revenue growth near the low end of the previous target range of negative 9% to negative 2%, and an EBIT margin pre PPA (purchase price allocation) and integration and restructuring costs of circa negative 5.5%.

Consequently, for **Siemens Energy** we expect results still towards the low end of the guidance ranges for comparable revenue development (negative 2% to positive 3% but excluding Russia-related effects) and Adjusted EBITA margin before special items (positive 2% to positive 4%). We now expect Net loss of Siemens Energy in fiscal year 2022 to exceed prior year's Net loss approximately by the impact from the restructuring of business in Russia reported as special item. We still assume Free cash flow pre tax to be in a range of a positive mid-triple-digit million €.

This guidance assumes no further major financial impacts from COVID-19 on our business activity and excludes charges related to legal and regulatory matters including further negative effects from the war in Ukraine and its economic consequences.

Notes and forward-looking statements

The press conference call on Siemens Energy's financial results of the third quarter of fiscal year 2022 will be broadcasted live for journalists at https://www.siemens-energy.com/pressconference starting at 8:30 a.m. CEST today.

You can also follow the conference call for analysts and investors live at www.siemens-energy.com/analystcall starting at 10 a.m. CEST today.

Recordings of both conference calls will be made available afterwards.

The financial publications can be downloaded at: www.siemens-energy.com/q3-fy2022.

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 not be met, 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.

This document is a Quarterly Statement according to § 53 of the Exchange Rules for the Frankfurter Wertpapierbörse.

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SIEMENS energy

Financial Results

Third quarter of fiscal year 2022

Key figures

(in millions of €, except where otherwise stated)

Volume

	Q3		Change		Q1 - Q3		Change	
	FY 2022	FY 2021	Actual	Comp.	FY 2022	FY 2021	Actual	Comp.
Orders	9,840	5,950	65.4%	60.0%	26,079	23,901	9.1%	6.0%
Revenue	7,279	7,262	0.2%	(4.7)%	19,817	20,286	(2.3)%	(5.9)%
Book-to-bill ratio	1.35	0.82	n/a		1.32	1.18	n/a	
Order backlog (in billions of €)	93	83	13.1%		93	83	13.1%	

Profitability

	Q3		Change	Q1 - Q3		Change
	FY 2022	FY 2021	Actual	FY 2022	FY 2021	Actual
Adjusted EBITA	(429)	(124)	<(200%)	(563)	316	n/a
Adjusted EBITA margin	(5.9)%	(1.7)%	(4.2) p.p.	(2.8)%	1.6%	(4.4) p.p.
Special items	(298)	(178)	67.6%	(348)	(392)	(11.2)%
Adjusted EBITA before Special items	(131)	54	n/a	(215)	708	n/a
Adjusted EBITA margin before Special items	(1.8)%	0.7%	(2.5) p.p.	(1.1)%	3.5%	(4.6) p.p.
EBITDA	(20)	157	n/a	369	1,128	(67.3)%
Net income (loss)	(533)	(307)	(73.5)%	(1,025)	(177)	<(200%)
Basic earnings per share (in €)[1]	(0.54)	(0.32)	(69.3)%	(0.94)	(0.20)	<(200%)

[1] Basic earnings per share – attributable to shareholders of Siemens Energy AG. For fiscal 2022 and 2021 weighted average shares outstanding (basic) (in thousands) for the third quarter amounted to 719,462 and 714,637 and for the nine months to 716,760 and 714,774 shares, respectively.

Capital Structure and Liquidity

	Jun 30, 2022	Sep 30, 2021
Total equity	15,586	15,220
(Net cash)/ net debt	(422)	(2,515)
Adjusted (net cash)/ net debt to EBITDA[1]	0.8	(1.4)

[1] Accumulative EBITDA of the previous four quarters until the reporting date.

	Q3 FY 2022	Q3 FY 2021	Q1 - Q3 FY 2022	Q1 - Q3 FY 2021
Free cash flow	(117)	241	(749)	65
Free cash flow pre tax	(25)	328	(445)	373

Employees

(in thousands)	Jun 30, 2022	Sep 30, 2021
Siemens Energy	92	91
Germany	25	26
Outside Germany	66	65

Consolidated Statements of Income

(in millions of €, earnings per share in €)	Q3 FY 2022	Q3 FY 2021	Q1 - Q3 FY 2022	Q1 - Q3 FY 2021
Revenue	7,279	7,262	19,817	20,286
Cost of sales	(6,795)	(6,563)	(17,887)	(17,572)
Gross profit	**484**	**699**	**1,929**	**2,714**
Research and development expenses	(270)	(285)	(761)	(809)
Selling and general administrative expenses	(679)	(660)	(1,992)	(1,922)
Other operating income	27	24	62	74
Other operating expenses	(114)	(5)	(194)	(43)
Income (loss) from investments accounted for using the equity method, net	16	7	75	36
Operating income (loss)	**(536)**	**(221)**	**(881)**	**51**
Interest income	17	21	38	34
Interest expenses	(28)	(28)	(98)	(89)
Other financial income (expenses), net	17	(2)	47	(23)
Income (loss) before income taxes	**(532)**	**(230)**	**(894)**	**(26)**
Income tax (expenses) benefits	(1)	(77)	(131)	(151)
Net income (loss)	**(533)**	**(307)**	**(1,025)**	**(177)**
Attributable to:				
Non-controlling interests	(143)	(77)	(353)	(35)
Shareholders of Siemens Energy AG	(390)	(230)	(671)	(142)
Basic earnings per share	**(0.54)**	**(0.32)**	**(0.94)**	**(0.20)**
Diluted earnings per share	**(0.54)**	**(0.32)**	**(0.94)**	**(0.20)**

Consolidated Statements of Comprehensive Income

(in millions of €)	Q3 FY 2022	Q3 FY 2021	Q1 - Q3 FY 2022	Q1 - Q3 FY 2021
Net income (loss)	**(533)**	(307)	**(1,025)**	(177)
Remeasurements of defined benefit plans	127	18	244	145
therein Income tax effects	(60)	6	(107)	(38)
Remeasurements of equity instruments	—	—	0	—
Income (loss) from investments accounted for using the equity method, net	—	1	0	(2)
Items that will not be reclassified to profit or loss	**127**	**19**	**245**	**143**
Currency translation differences	557	(103)	1,026	38
Derivative financial instruments	(83)	28	(80)	88
therein Income tax effects	24	(8)	17	(20)
Income (loss) from investments accounted for using the equity method, net	13	(1)	25	(19)
Items that may be reclassified subsequently to profit or loss	**488**	**(75)**	**971**	**106**
Other comprehensive income (loss), net of income taxes	**615**	**(57)**	**1,216**	**250**
Total comprehensive income (loss)	**82**	**(363)**	**191**	**73**
Attributable to:				
Non-controlling interests	(143)	(90)	(341)	(26)
Shareholders of Siemens Energy AG	225	(273)	532	99

Consolidated Statements of Financial Position

(in millions of €)	Jun 30, 2022	Sep 30, 2021
Assets		
Cash and cash equivalents	4,442	5,333
Trade and other receivables	5,452	5,110
Other current financial assets	2,288	590
Contract assets	4,993	4,913
Inventories	7,985	6,146
Current income tax assets	401	344
Other current assets	1,048	880
Assets classified as held for disposal	151	81
Total current assets	**26,761**	**23,397**
Goodwill	10,123	9,538
Other intangible assets	3,530	3,561
Property, plant and equipment	5,191	5,104
Investments accounted for using the equity method	786	720
Other financial assets	409	352
Deferred tax assets	1,227	1,130
Other assets	436	338
Total non-current assets	**21,703**	**20,744**
Total assets	**48,463**	**44,141**

Liabilities and equity		
Short-term debt and current maturities of long-term debt	1,845	551
Trade and other payables	6,152	5,764
Other current financial liabilities	1,073	482
Contract liabilities	12,480	10,350
Current provisions	2,063	1,991
Current income tax liabilities	416	391
Other current liabilities	2,814	3,074
Liabilities associated with assets classified as held for disposal	156	—
Total current liabilities	**27,000**	**22,602**
Long-term debt	2,206	2,177
Provisions for pensions and similar obligations	623	830
Deferred tax liabilities	228	254
Provisions	1,898	1,968
Other financial liabilities	296	389
Other liabilities	627	702
Total non-current liabilities	**5,878**	**6,319**
Total liabilities	**32,877**	**28,921**
Equity		
Issued capital	727	727
Capital reserve	12,457	12,418
Retained earnings	2,217	2,605
Other components of equity	449	(511)
Treasury shares, at cost	(169)	(281)
Total equity attributable to shareholders of Siemens Energy AG	**15,681**	**14,958**
Non-controlling interests	(95)	262
Total equity	**15,586**	**15,220**
Total liabilities and equity	**48,463**	**44,141**

Consolidated Statements of Cash Flows

(in millions of €)	Q3 FY 2022	Q3 FY 2021	Q1 - Q3 FY 2022	Q1 - Q3 FY 2021
Cash flows from operating activities				
Net income (loss)	(533)	(307)	(1,025)	(177)
Adjustments to reconcile net income (loss) to cash flows from operating activities				
Amortization, depreciation and impairments	516	378	1,250	1,077
Income tax expenses (benefits)	1	77	131	151
Interest (income) expenses, net	12	7	59	55
(Income) loss related to investing activities	(15)	(10)	(84)	(36)
Other non-cash (income) expenses	27	5	97	154
Change in operating net working capital				
Contract assets	(272)	(282)	116	(450)
Inventories	(352)	22	(1,634)	(235)
Trade and other receivables	37	(159)	(120)	30
Trade and other payables	367	434	247	329
Contract liabilities	332	(76)	1,754	564
Change in other assets and liabilities	88	473	(605)	(488)
Income taxes paid	(92)	(87)	(303)	(307)
Dividends received	5	2	26	15
Interest received	13	5	28	13
Cash flows from operating activities	**135**	**481**	**(63)**	**694**
Cash flows from investing activities				
Additions to intangible assets and property, plant and equipment	(252)	(240)	(686)	(629)
Acquisitions of businesses, net of cash acquired	(2)	—	(2)	1
Purchase of investments and financial assets	(0)	(4)	(145)	(5)
Disposal of intangibles and property, plant and equipment	1	13	26	23
Disposal of investments and financial assets	—	0	126	0
Cash flows from investing activities	**(254)**	**(231)**	**(681)**	**(610)**
Cash flows from financing activities				
Purchase of treasury shares	—	—	—	(231)
Other transactions with owners[1]	—	—	45	—
Change in debt and other financing activities	(500)	(113)	(117)	115
Interest paid	(21)	(25)	(72)	(71)
Dividends paid to shareholders of Siemens Energy AG	—	—	(72)	—
Dividends attributable to non-controlling interests	(8)	(39)	(66)	(86)
Other transactions/ financing with Siemens Group	—	0	—	164
Cash flows from financing activities	**(530)**	**(177)**	**(282)**	**(109)**
Effect of changes in exchange rates on cash and cash equivalents	**63**	**2**	**138**	**40**
Change in cash and cash equivalents	**(585)**	**74**	**(887)**	**16**
Cash and cash equivalents at beginning of period	**5,031**	**4,571**	**5,333**	**4,630**
Cash and cash equivalents at end of period	**4,446**	**4,646**	**4,446**	**4,646**
Less: Cash and cash equivalents of assets classified as held for disposal at end of period	3	—	4	—
Cash and cash equivalents at end of period (Consolidated Statements of Financial Position)	**4,442**	**4,646**	**4,442**	**4,646**

[1] Including transactions with non-controlling interests

Overview of Segment figures

(in millions of €)	Orders Q3 FY 2022	Orders Q3 FY 2021	Orders Change Actual	Orders Change Comp.	Revenue Q3 FY 2022	Revenue Q3 FY 2021	Revenue Change Actual	Revenue Change Comp.	Adjusted EBITA Q3 FY 2022	Adjusted EBITA Q3 FY 2021	Adjusted EBITA margin Q3 FY 2022	Adjusted EBITA margin Q3 FY 2021	Assets Jun 30, 2022	Assets Sep 30, 2021	Free cash flow Q3 FY 2022	Free cash flow Q3 FY 2021
Gas and Power	6,362	4,455	42.8%	36.9%	4,868	4,579	6.3%	0.7%	(21)	78	(0.4)%	1.7%	10,170	10,117	432	422
Siemens Gamesa Renewable Energy	3,523	1,520	131.8%	127.9%	2,436	2,704	(9.9)%	(13.8)%	(392)	(185)	(16.1)%	(6.8)%	3,396	2,532	(514)	(35)
Reconciliation to Consolidated Financial Statements	(45)	(25)	n/a	n/a	(25)	(21)	n/a	n/a	(16)	(17)	n/a	n/a	34,898	31,492	(35)	(146)
Siemens Energy	**9,840**	**5,950**	**65.4%**	**60.0%**	**7,279**	**7,262**	**0.2%**	**(4.7)%**	**(429)**	**(124)**	**(5.9)%**	**(1.7)%**	**48,463**	**44,141**	**(117)**	**241**

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

(in millions of €)	Orders Q1 - Q3 FY 2022	Orders Q1 - Q3 FY 2021	Orders Change Actual	Orders Change Comp.	Revenue Q1 - Q3 FY 2022	Revenue Q1 - Q3 FY 2021	Revenue Change Actual	Revenue Change Comp.	Adjusted EBITA Q1 - Q3 FY 2022	Adjusted EBITA Q1 - Q3 FY 2021	Adjusted EBITA margin Q1 - Q3 FY 2022	Adjusted EBITA margin Q1 - Q3 FY 2021	Assets Jun 30, 2022	Assets Sep 30, 2021	Free cash flow Q1 - Q3 FY 2022	Free cash flow Q1 - Q3 FY 2021
Gas and Power	18,995	14,655	29.6%	25.3%	13,432	13,042	3.0%	(0.7)%	472	441	3.5%	3.4%	10,170	10,117	1,354	1,080
Siemens Gamesa Renewable Energy	7,194	9,301	(22.7)%	(23.9)%	6,442	7,335	(12.2)%	(15.7)%	(1,011)	(72)	(15.7)%	(1.0)%	3,396	2,532	(1,870)	(427)
Reconciliation to Consolidated Financial Statements	(110)	(55)	n/a	n/a	(57)	(91)	n/a	n/a	(24)	(53)	n/a	n/a	34,898	31,492	(232)	(587)
Siemens Energy	**26,079**	**23,901**	**9.1%**	**6.0%**	**19,817**	**20,286**	**(2.3)%**	**(5.9)%**	**(563)**	**316**	**(2.8)%**	**1.6%**	**48,463**	**44,141**	**(749)**	**65**

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

EBITDA Reconciliation

(in millions of €)	Adjusted EBITA Q3 FY 2022	Adjusted EBITA Q3 FY 2021	Amortization of intangible assets acquired in business combinations and goodwill impairment Q3 FY 2022	Amortization of intangible assets acquired in business combinations and goodwill impairment Q3 FY 2021	Financial result from operations Q3 FY 2022	Financial result from operations Q3 FY 2021	EBIT Q3 FY 2022	EBIT Q3 FY 2021	Amortization, depreciation and impairments Q3 FY 2022	Amortization, depreciation and impairments Q3 FY 2021	EBITDA Q3 FY 2022	EBITDA Q3 FY 2021
Gas and Power	(21)	78	(41)	(38)	(13)	(8)	(74)	32	259	186	184	218
Siemens Gamesa Renewable Energy	(392)	(185)	(55)	(56)	(9)	2	(456)	(239)	258	192	(198)	(47)
Reconciliation to Consolidated Financial Statements	(16)	(17)	—	(0)	10	3	(6)	(14)	0	0	(6)	(14)
Siemens Energy	**(429)**	**(124)**	**(96)**	**(95)**	**(12)**	**(3)**	**(536)**	**(221)**	**516**	**378**	**(20)**	**157**

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Related prior year information has been reclassified to conform to the current year presentation.

(in millions of €)	Adjusted EBITA Q1 - Q3 FY 2022	Adjusted EBITA Q1 - Q3 FY 2021	Amortization of intangible assets acquired in business combinations and goodwill impairment Q1 - Q3 FY 2022	Amortization of intangible assets acquired in business combinations and goodwill impairment Q1 - Q3 FY 2021	Financial result from operations Q1 - Q3 FY 2022	Financial result from operations Q1 - Q3 FY 2021	EBIT Q1 - Q3 FY 2022	EBIT Q1 - Q3 FY 2021	Amortization, depreciation and impairments Q1 - Q3 FY 2022	Amortization, depreciation and impairments Q1 - Q3 FY 2021	EBITDA Q1 - Q3 FY 2022	EBITDA Q1 - Q3 FY 2021
Gas and Power	472	441	(120)	(114)	(18)	(4)	334	323	619	522	953	845
Siemens Gamesa Renewable Energy	(1,011)	(72)	(168)	(175)	(32)	10	(1,212)	(237)	632	555	(580)	318
Reconciliation to Consolidated Financial Statements	(24)	(53)	—	(0)	20	18	(4)	(35)	0	0	(4)	(35)
Siemens Energy	**(563)**	**316**	**(288)**	**(289)**	**(30)**	**25**	**(881)**	**51**	**1,250**	**1,077**	**369**	**1,128**

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Related prior year information has been reclassified to conform to the current year presentation.

Orders & Revenue by region (location of customer)

		Q3	Orders Change			Q3	Revenue Change	
(in millions of €)	FY 2022	FY 2021	Actual	Comp.	FY 2022	FY 2021	Actual	Comp.
Europe, C.I.S., Middle East, Africa	5,934	3,105	91.1%	90.7%	3,738	3,495	6.9%	5.6%
therein Germany	406	970	(58.2)%	(58.2)%	720	613	17.6%	17.9%
Americas	2,187	1,598	36.8%	21.9%	2,278	2,103	8.3%	(3.7)%
therein U.S.	1,189	859	38.5%	22.6%	1,123	1,377	(18.4)%	(27.4)%
Asia, Australia	1,720	1,247	37.9%	32.3%	1,264	1,663	(24.0)%	(28.0)%
therein China	396	408	(3.0)%	(11.0)%	318	374	(15.0)%	(21.0)%
Siemens Energy	**9,840**	**5,950**	**65.4%**	**60.0%**	**7,279**	**7,262**	**0.2%**	**(4.7)%**

		Q1 - Q3	Orders Change			Q1 - Q3	Revenue Change	
(in millions of €)	FY 2022	FY 2021	Actual	Comp.	FY 2022	FY 2021	Actual	Comp.
Europe, C.I.S., Middle East, Africa	13,459	12,840	4.8%	4.7%	9,820	10,184	(3.6)%	(4.6)%
therein Germany	1,927	2,206	(12.6)%	(12.6)%	1,839	1,733	6.1%	6.3%
Americas	7,563	6,681	13.2%	5.1%	6,004	5,616	6.9%	(0.8)%
therein U.S.	3,676	3,248	13.2%	4.4%	3,113	3,633	(14.3)%	(20.9)%
Asia, Australia	5,056	4,379	15.5%	11.0%	3,993	4,486	(11.0)%	(15.0)%
therein China	1,279	1,168	9.5%	1.1%	1,033	1,167	(11.5)%	(17.4)%
Siemens Energy	**26,079**	**23,901**	**9.1%**	**6.0%**	**19,817**	**20,286**	**(2.3)%**	**(5.9)%**

Disaggregation of external revenue

(in millions of €)	Q3 FY 2022	Q3 FY 2021	Q1 - Q3 FY 2022	Q1 - Q3 FY 2021
Type of activities in reportable segment Gas and Power				
New units	2,828	2,655	7,728	7,563
Service contracts	2,014	1,902	5,646	5,386
Types of businesses in reportable segment Siemens Gamesa Renewable Energy				
Wind Turbines	1,904	2,179	4,966	5,980
Operation and Maintenance ("Service")	532	525	1,475	1,355
Types of businesses in reportable segment Gas and Power				
Transmission	1,544	1,440	4,200	3,932
Generation	1,929	1,880	5,412	5,504
Industrial Applications	1,350	1,226	3,715	3,493
Other	20	11	46	21

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