

Capital Market Day 2025



Gas Services

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Member of the Executive Board

November 2025

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Gas leads the way

Quick to deploy

2x total US electricity generation to be added until FY30

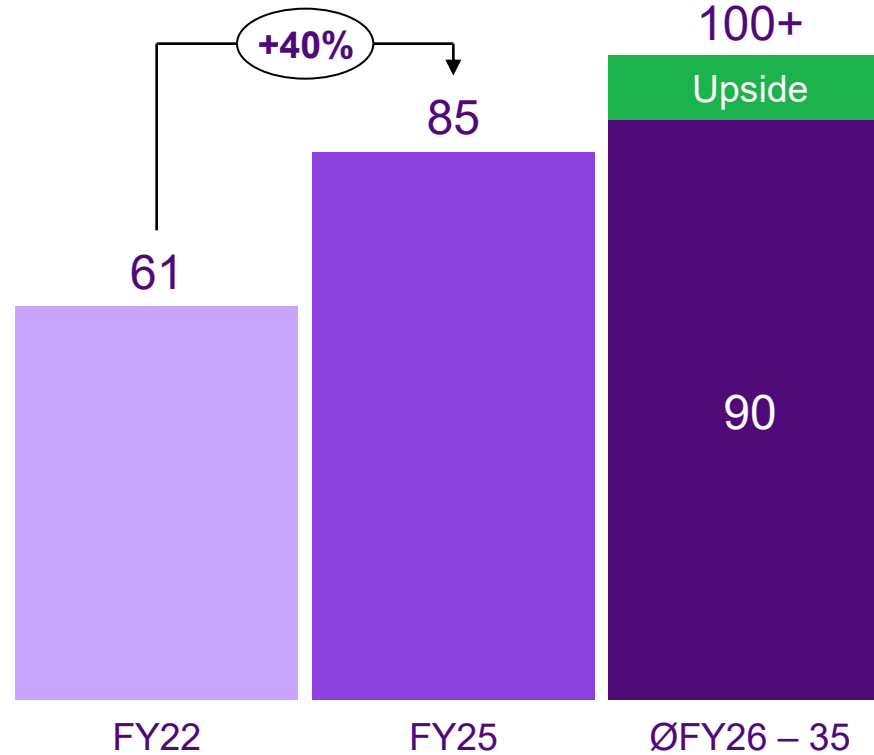
Reliable

24/7 reliable power critical to power data centers

Dispatchable

Must-have in countries with high renewables share

Gas additions¹ in GW p.a.



AI build-out, grid stability and coal phase-out drive country programs

United States	>250 GW
Saudi Arabia and UAE	~50 GW
Germany and Eastern Europe	~40 GW
Taiwan	~25 GW
Reconstruction Iraq, Ukraine, Syria, ...	up to 60 GW

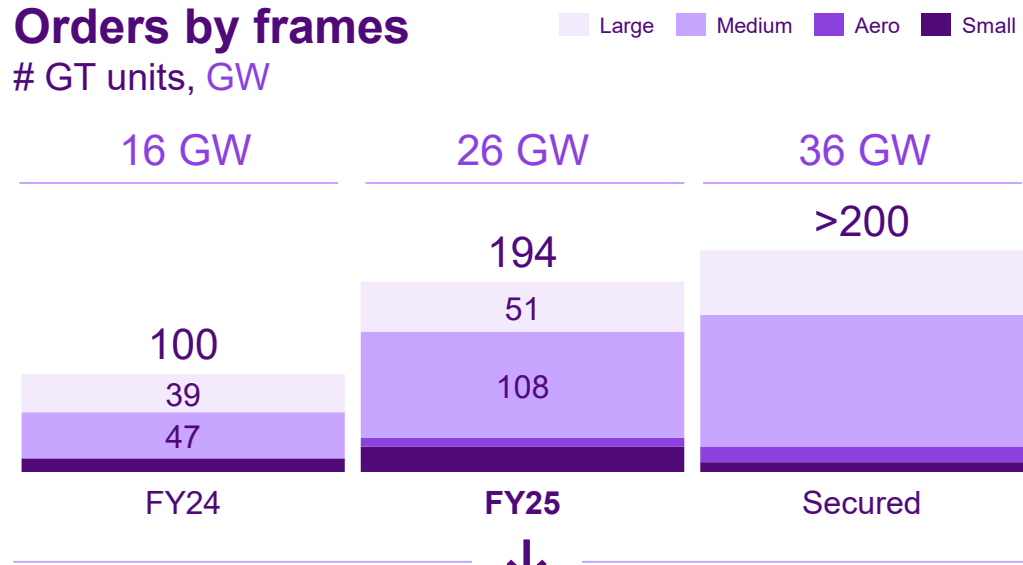
Sources: IEA WEO 2025, Siemens Energy internal market assessment; ¹ Including steam turbine capacity of combined cycle configuration

Doubled orders to ~200 GTs in one year

~2x
of GT sold
FY25 vs. FY24

#1 in FY25
Market share¹

~78 GW
New unit backlog²



Williams Data Centers, US
Powering AI – 5 GW across multiple frames

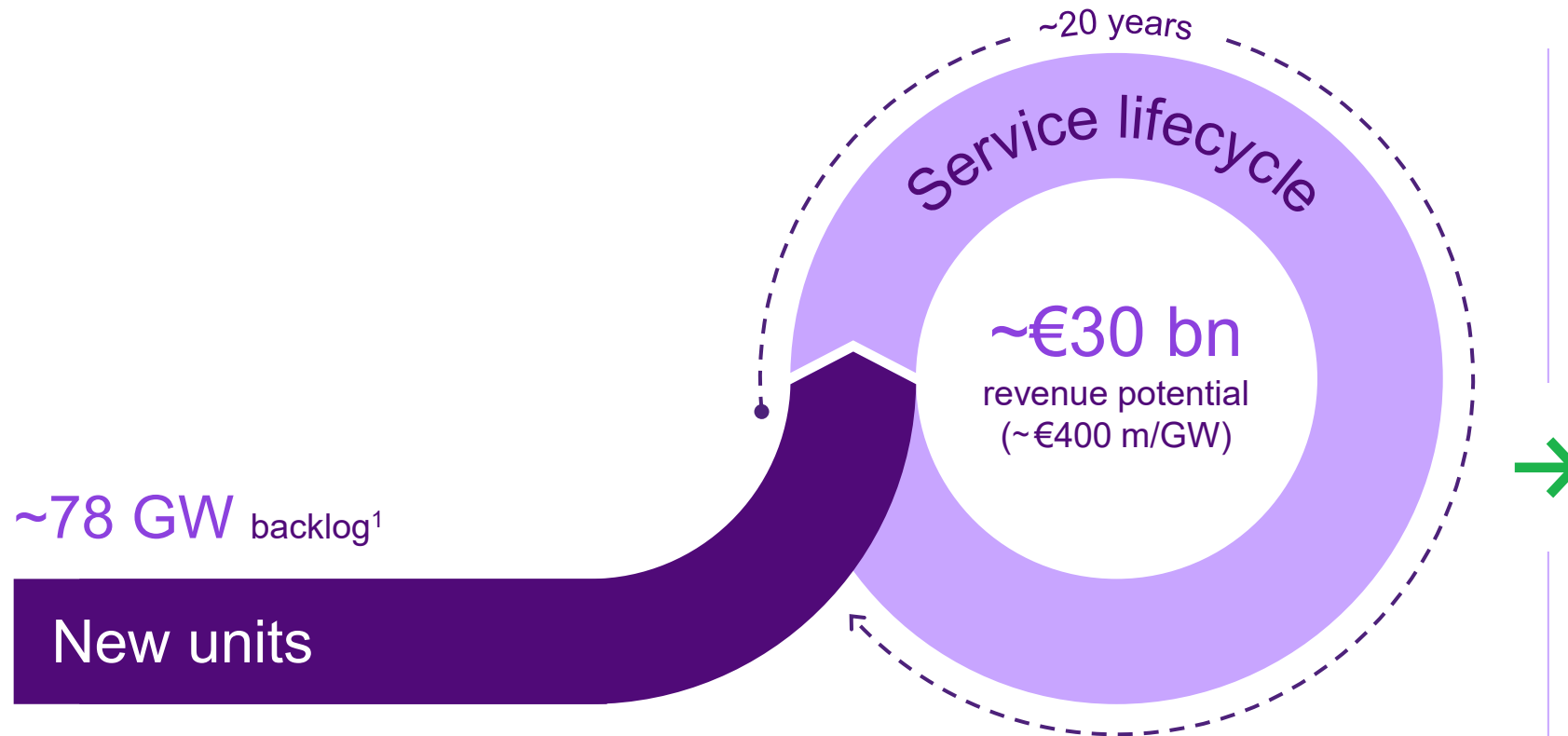


Mai Liao and Kuo Kuang, TW
Advanced semiconductor manufacturing
and coal-to-gas shift – 3 GW / 6xHL units



Source: McCoy
¹ GTs >10MW without O&G | ² Based on orders booked in FY24, FY25 and secured orders expected to be booked in the next 12 months | ³ Floating production storage and offloading

A growth engine built for scale, profitability and longevity



FY25 insights

Total
€23 bn
 orders (+43%² vs. FY24)

New unit (~40%)
+5 pp
 backlog margin (vs. FY24)

Service (~60%)
+1 pp
 backlog margin (vs. FY24)

Total
€54 bn
 backlog (+€9 bn vs. FY24)

Key profitable growth drivers

Favorable pricing trends

Fixed cost degression

Accretive project mix in backlog

¹ Based on orders booked in FY24, FY25 and secured orders expected to be booked in the next 12 months | ² Comparable (excluding currency translation and portfolio effects)



Raising the bar to new horizons

	FY25	FY26	FY28
Revenue growth (%)¹	14%	16 – 18%	Mid-teens
Profit margin before SI (%)	13%	14 – 16%	18 – 20%

¹ Comparable revenue growth (excluding currency translation and portfolio effects); FY28 compound annual revenue growth rate (FY25-based)

Turning ambition into reality

Leading
portfolio

Dynamic capacity
expansion

Execution
excellence

Long-term
value creation

Leading with a comprehensive portfolio

Small gas turbines
up to 20 MW

Aero gas turbines
up to 65 MW

Medium gas turbines
20 – 100 MW

Large gas turbines
100 – 600 MW

**Steam turbines
and nuclear**
250 – 1,000+ MW

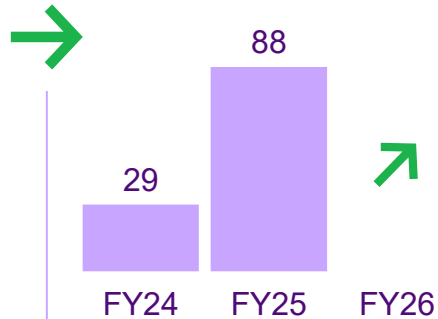
~€500 m
R&D p.a.

10 MW

SGT-800
(62 MW)



Industry standard



~90%
market share in FY25

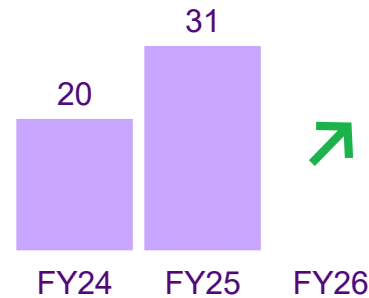
Future-fit portfolio with diverse applications

>1,000 MW

F-class
(260/385 MW)



Best in class flexibility

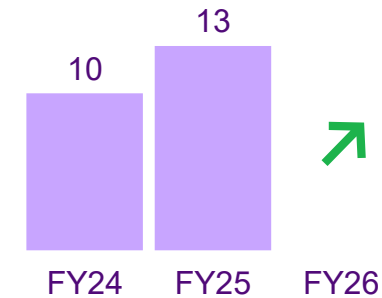


~37%
market share in FY25

HL-class
(440/593 MW)



Guinness world record

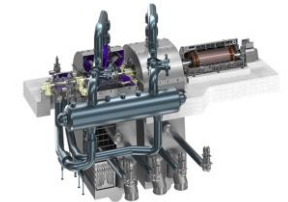


65 units secured
15 units in operation

Nuclear steam



Conventional (>1,000 MW)



SMR (~500 MW)

>80 GW of fleet
serviced by us

Leveraging a dynamic capacity expansion



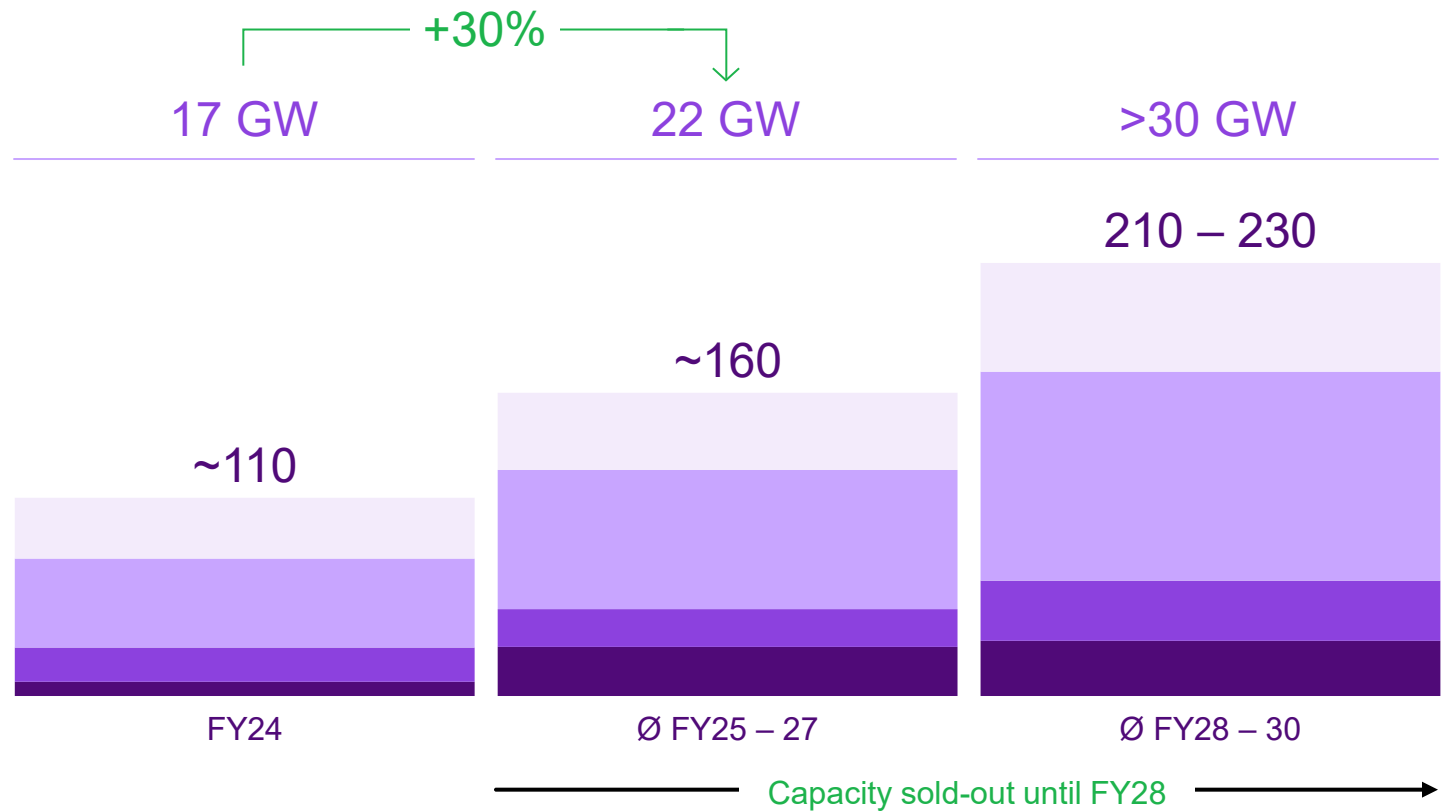
The four golden rules

- Scale-up within existing footprint
- High service relevance
- Premium pricing
- Short payback period



Capacity

GT units, GW¹



Large Medium Aero Small

¹ Including steam turbine capacity of combined cycle configuration

Driving execution excellence



Healthy order mix



- New unit orders with >85% product scope
- Multi-unit deals to optimize execution
- Regional and frame diversification



Resilient manufacturing and supply chain



- +45% manufacturing hours/sqm in Charlotte
- Capital Injection Ceramics (CIC) acquisition
- Upgrade machinery to ensure resilience and operational continuity



Ramp-up capabilities and resources

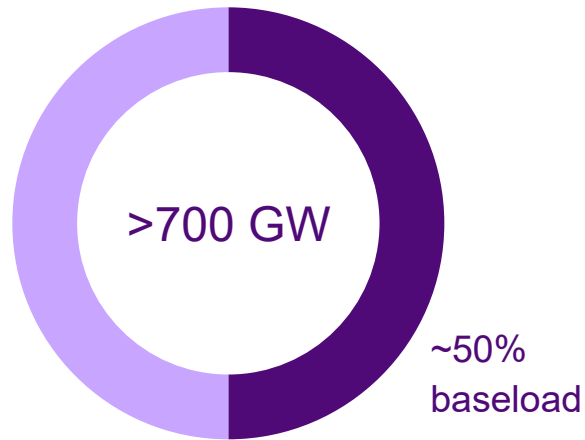


- 7,400 expert engineers
- 4,700 people hired, new talent hubs in MX, RO, IN
- World class Net Promotor Score at >70

>€400 m
productivity
in FY25

An opening act to an even greater story

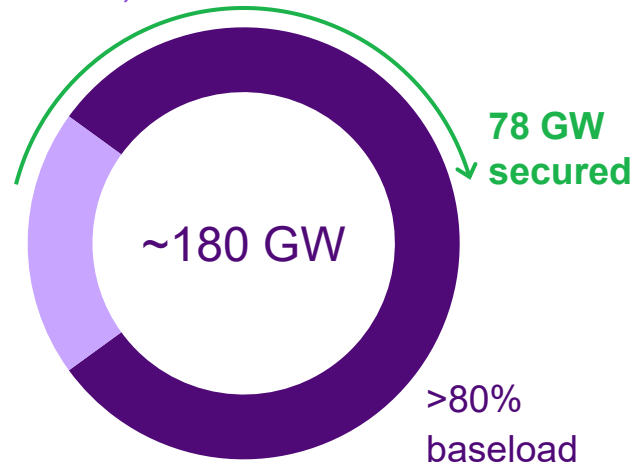
Gas Services installed fleet¹



+2 pp
fleet utilization (vs. FY24)

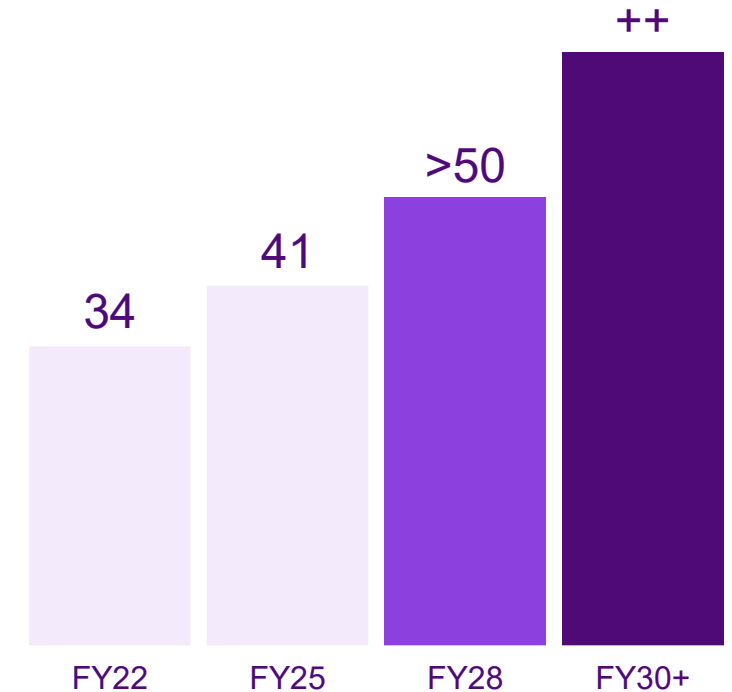
>90% renewal rate
for long term programs

Fleet additions (FY24 – 30)



- Data centers, nuclear, offshore applications value extreme availability and reliability
- Economies of scale from growing service backlog and unlock productivity gains via AI

Service order backlog in € bn



¹ As of FY23

Elevate

our way to
drive performance

- **Market leader, secured ~78 GW (>500 GTs)**
across multiple frames, geographies, applications
- **~180 GW fleet additions by 2030**
with a disciplined focus and proven track record
- **Accelerating long-term value creation**
by turbocharging our service engine

FY28 targets

Revenue growth¹

Mid-teens

Profit margin before SI²

18 – 20%

¹ Compound annual revenue growth on a comparable basis (FY25 based)

² Profit margin in % of revenue with profit as earnings before financial result, income taxes, amortization expenses related to intangible assets acquired in business combinations, and goodwill impairments

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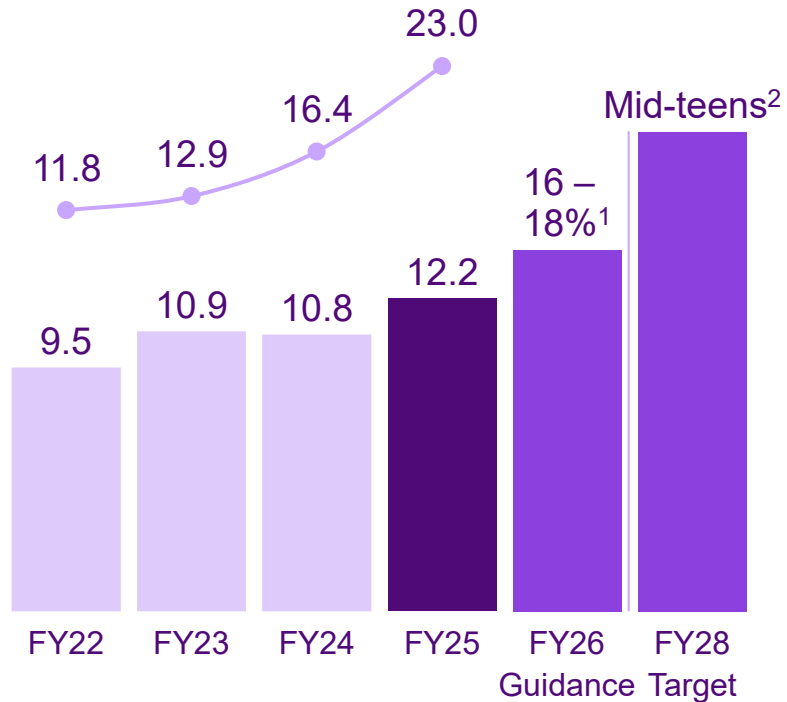
Backup

SIEMENS
ENERGY

Gas Services in a nutshell

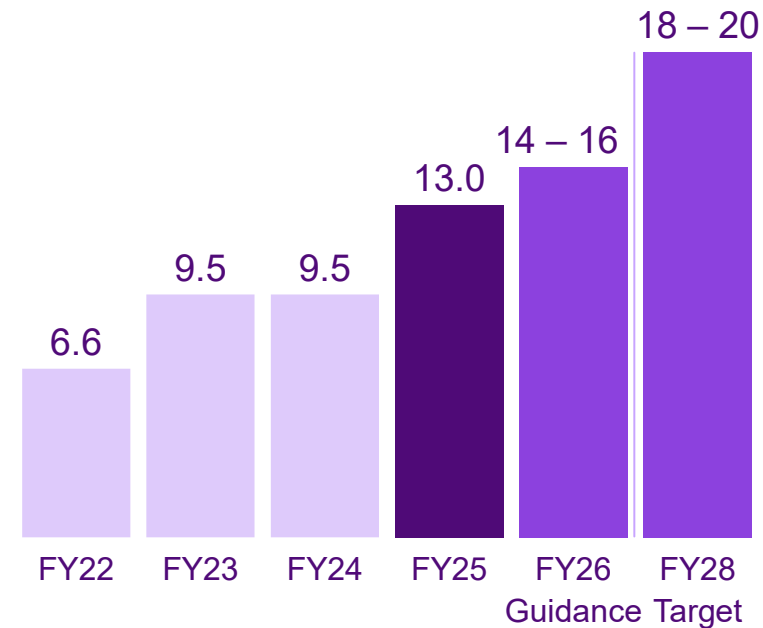
Orders and revenue

(in € bn)



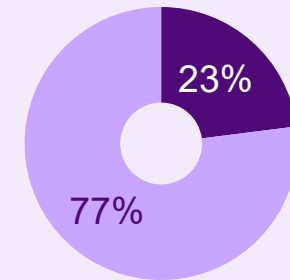
Profit margin before SI

(in %)



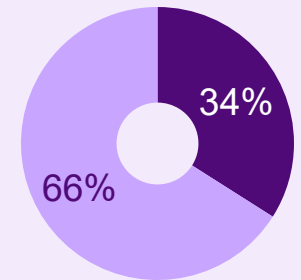
FY25

Order backlog



■ New unit ■ Service

Revenue



Market position

#1

in gas turbines³

>90%

market share in Service

¹ Comparable revenue growth (excluding currency transition and portfolio effects) | ² Compound annual revenue growth on a comparable basis (FY25-based) | ³ Market position for gas turbines >10 MW excl. O&G; Source: McCoy