

Solid start to the year, turnaround of wind business remains focus

Press call Q1, fiscal year 2024

Berlin, February 7, 2024

Christian Bruch, President and CEO Siemens Energy AG

Maria Ferraro, Chief Financial Officer Siemens Energy AG



Information and forward-looking statements

This document contains statements related to our future business and financial performance, and future events or developments involving Siemens Energy that may constitute forward-looking statements. These statements may be identified by words such as “expect,” “look forward to,” “anticipate” “intend,” “plan,” “believe,” “seek,” “estimate,” “will,” “project,” or words of similar meaning.

We may also make forward-looking statements in other reports, prospectuses, in presentations, in material delivered to shareholders, and in press releases.

In addition, our representatives may from time to time make oral forward-looking statements. Such statements are based on the current expectations and certain assumptions of Siemens Energy’s management, of which many are beyond Siemens Energy’s control. These are subject to a number of risks, uncertainties, and other factors, including, but not limited to, those described in disclosures, in particular in the chapter “Report on expected developments and associated material opportunities and risks” in the Annual Report.

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Christian Bruch

President and CEO Siemens Energy AG



Solid start to the fiscal year, expectations exceeded

Market environment for Gas Services, Grid Technologies and Transformation of Industry remains positive. All three segments delivered a solid quarter.

Market expectations were also exceeded due to project postponements during the year (common in plant engineering); €208 million profit before special items.

Outlook for the full year confirmed, as project postponements during the year are not unusual. Siemens Energy expects net income of up to €1 billion.



Structured processing of topics in the wind business

Technical investigation for onshore largely completed, definition of alternative solutions ongoing. Start of planning for implementation of measures.

Estimate of quality costs remains valid. Start date for resumption of sales activities for 4.X and 5.X turbines not yet set.

Progress in ramping up Offshore capacities: Supply chains were made more resilient with the help of alternative suppliers. Largest ramp-up particularly in the second half of the year.



Siemens Energy achieves important milestones

Agreement signed with banking consortium on guarantees and with the federal government on provision of counter-guarantees.

Sale of 18% of shares in Siemens Limited, which is listed on the Indian stock exchange, has been completed; Siemens AG has acquired shares for €1.729 billion.

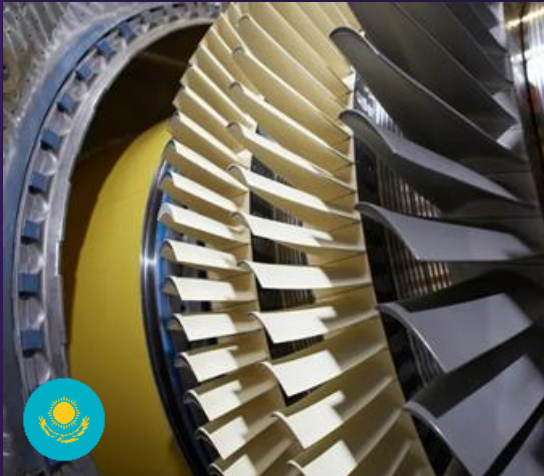
Siemens Gamesa is continuing to focus on its core business; the sale of its 32% stake in Windar Renovables has been completed.



Our contribution to the energy transition

Power generation with low or zero emissions

Gas Services



Modernization of existing coal-fired power plants with innovative, gas-fired plants in Kazakhstan

Siemens Gamesa



Installation of first turbine for offshore park, which supplies 70,000 households in New York with wind power

Transport and storage of energy

Grid Technologies



Commissioning of 765 km long Viking Link underwater power connection between Denmark and the UK

Reducing greenhouse gas emissions & energy consumption in industrial processes

Transformation of Industry



Production of electrolyzers for the BASF site in Ludwigshafen in the new Gigawatt Factory in Berlin

Acceleration of the energy transition must increase

The fight against climate change remains the central task of our time; a turnaround in the energy landscape requires swift action from political leaders.

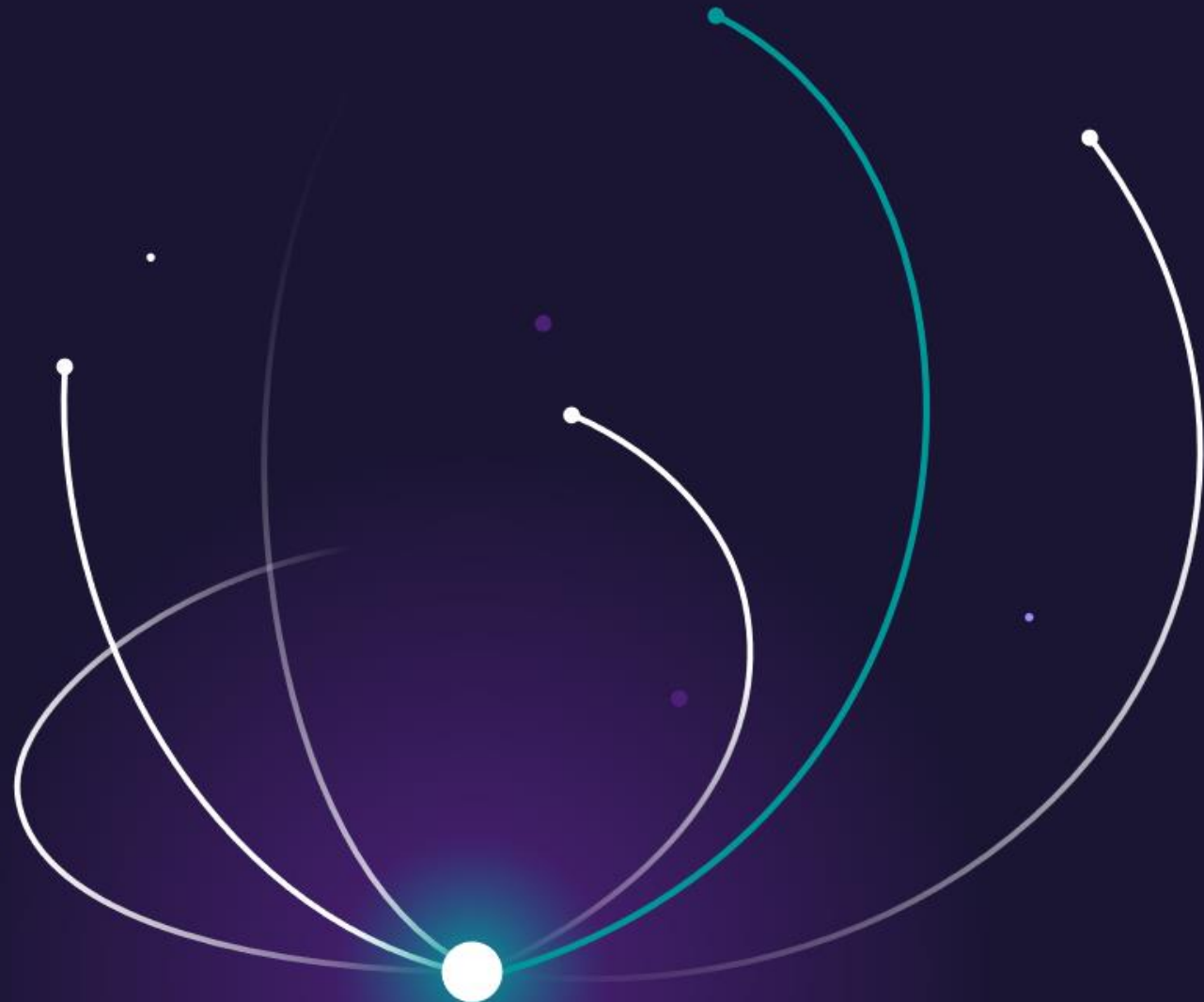
Expansion of renewable energies needs to be accelerated. Largest expansion currently in China. Significant requirements for grid, storage and hydrogen expansion.

Federal government agreement on power plant strategy positive. Open questions need to be clarified quickly, as implementation will also take time due to high global demand.



Maria Ferraro

Chief Financial Officer Siemens Energy AG

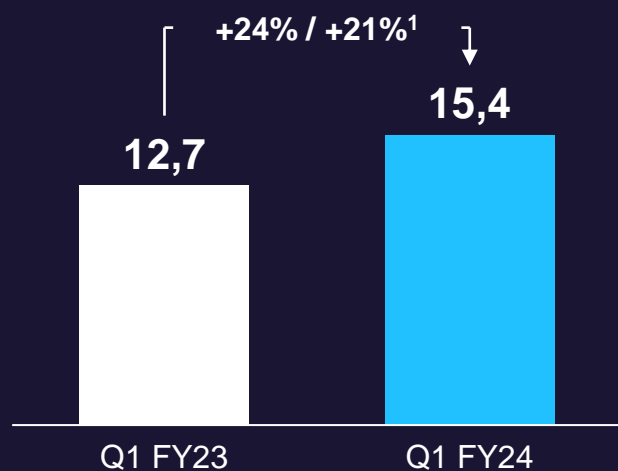


Siemens Energy Group in Q1 FY2024

Solid start into the year

Orders

in €bn

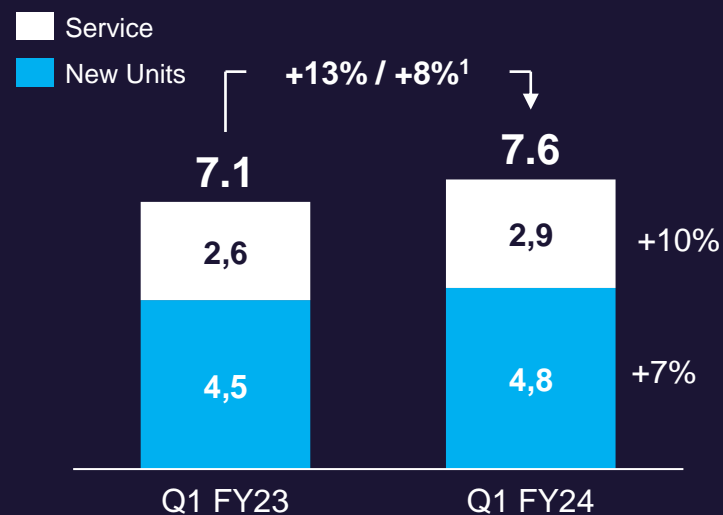


Order backlog² **€118bn**

Q4 FY23: €112bn

Revenue

in €bn

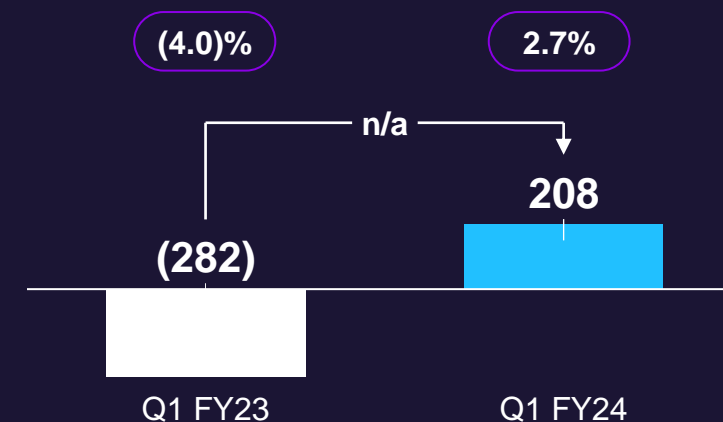


Book-to-bill ratio **2.01**

Q1 FY23: 1.80

Profit before special items

in €m



Free cash flow³ **€(283)m**

Q1 FY23: €(58)m

¹ xx%/xx% = comparable (excluding currency translation and portfolio effects) / nominal | ² As of December 31, 2023 |

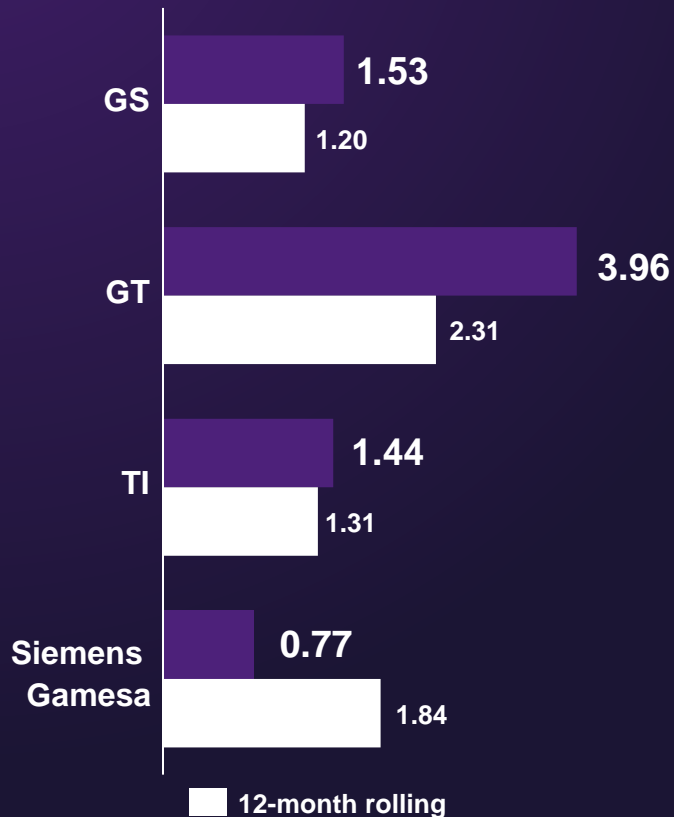
³ Free cash flow pre-tax

X.X% Profit margin before special items

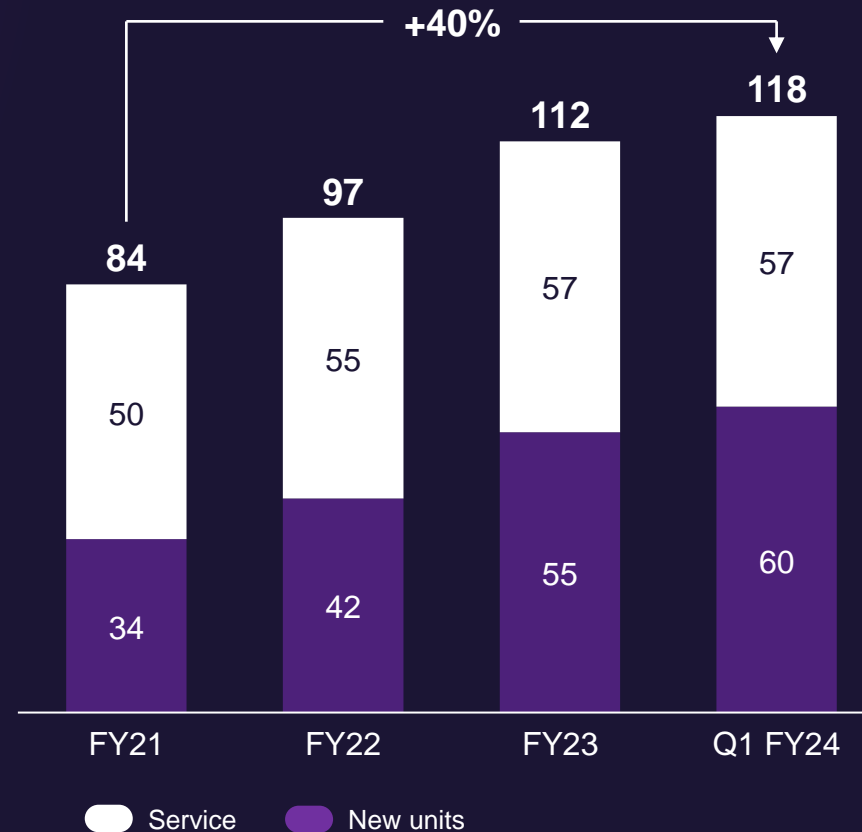
Increasing order backlog

as a source of strength and resilience

Book-to-Bill Q1 FY24



SE order backlog development (€bn)



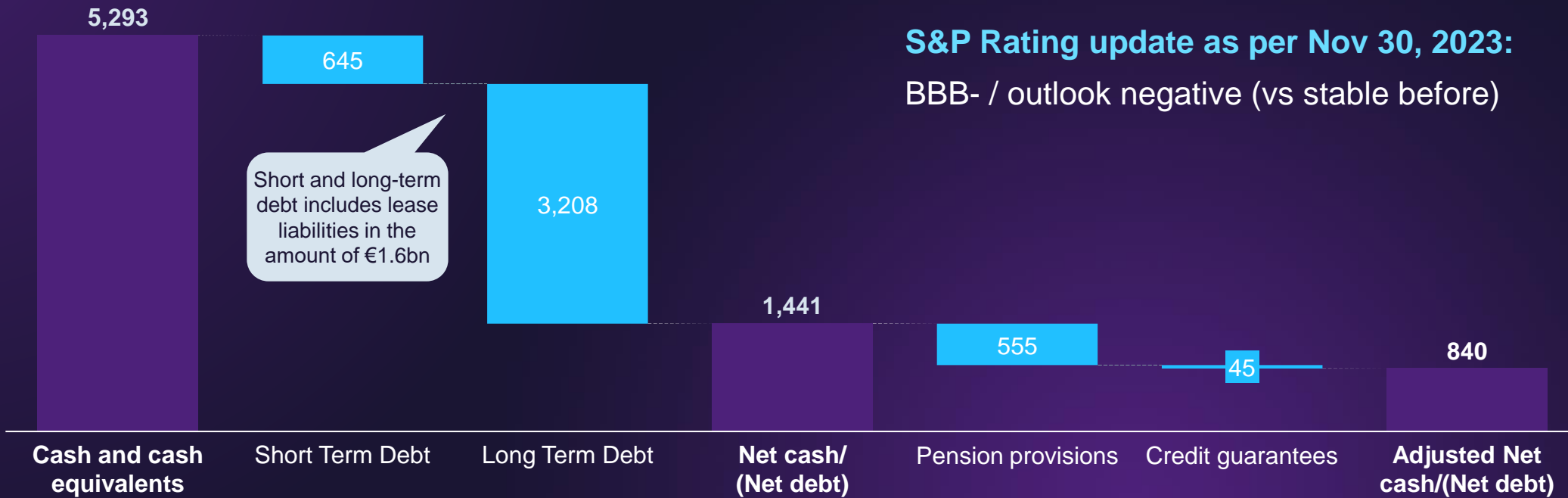
- Large majority of FY24 revenue already secured in the backlog
- Increase across all businesses
- Stronger growth in new units supporting rejuvenation of our serviced fleet
- Resilience from long-term service business particularly in Gas Services
- Margin profile in the order book supports our mid-term targets
- Backlog covering almost 4x annual revenue

Return to net cash position

fuels strong liquidity position

Net cash/(Net debt) as of December 31, 2023 (in €m)

S&P Rating update as per Nov 30, 2023:
BBB- / outlook negative (vs stable before)



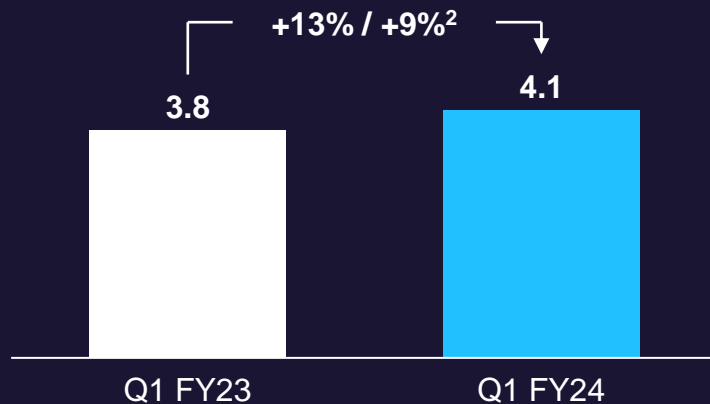
Siemens Energy: €10.3bn liquidity available (€5.3bn cash, €5.0bn undrawn facilities)

Gas Services in Q1 FY 2024¹

In line with strong prior-year quarter

Orders

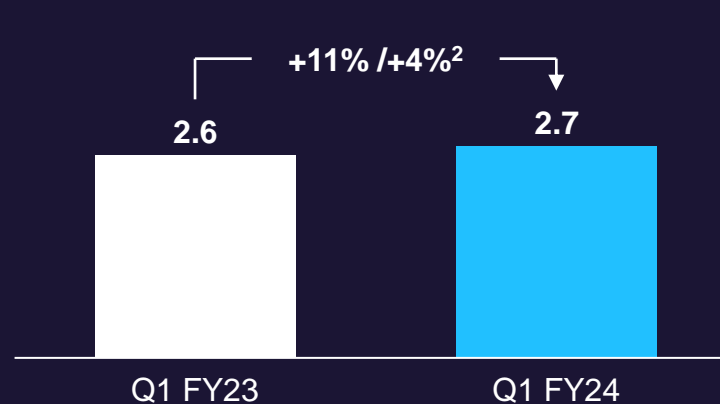
in €bn



Substantial order growth driven by higher volume from large orders, especially in Eastern Europe and Central Asia

Revenue

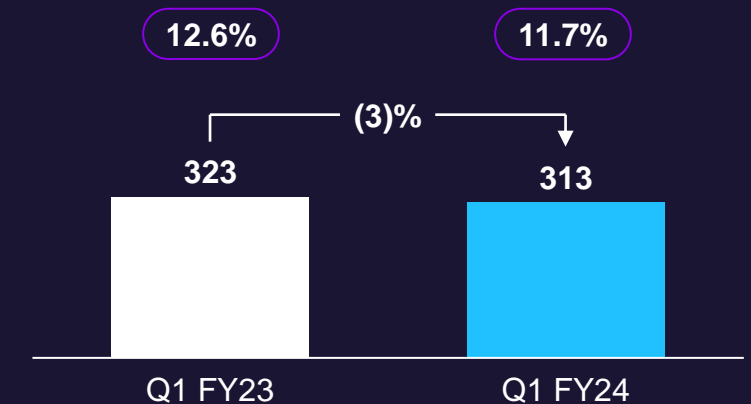
in €bn



Clear revenue increase in a seasonally strong quarter, with Service business making higher contribution to growth in absolute terms

Profit before special items

in €m



Profit before Special Items nearly on the high level of prior-year's strong quarter, benefitting from strong Service revenue

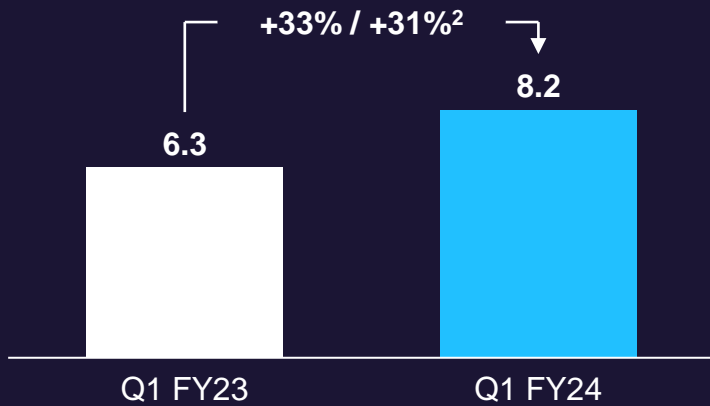
¹ Prior-year figures are presented on a comparable basis | ² xx%/xx% = comparable (excluding currency translation and portfolio effects) / nominal

X.X% Profit margin before special items

Significant improvement across all KPIs

Orders

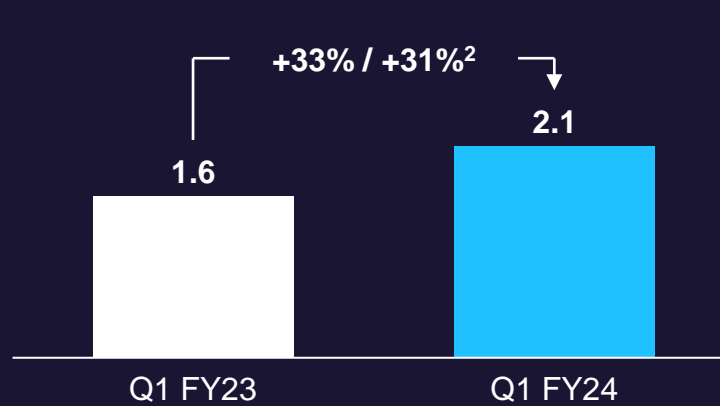
in €bn



Exceptional high orders driven by GT's product business and high-voltage direct current (HVDC) transmission system orders in Germany

Revenue

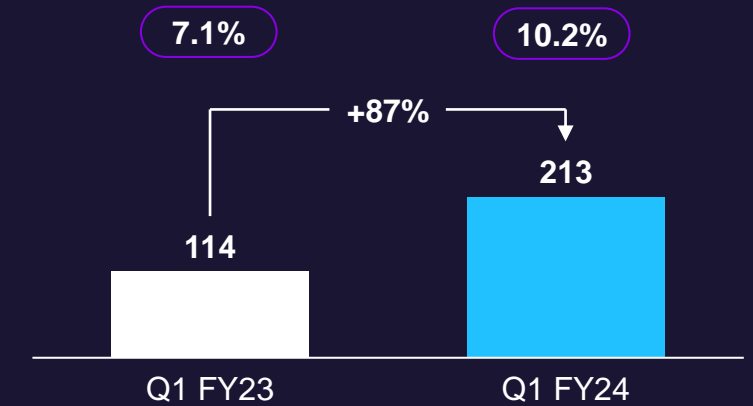
in €bn



Substantial increase in all businesses with main contributions both from the product and solution businesses

Profit before special items

in €m



Sharp increase driven by higher volume as well as comparatively higher margins in the processed order backlog

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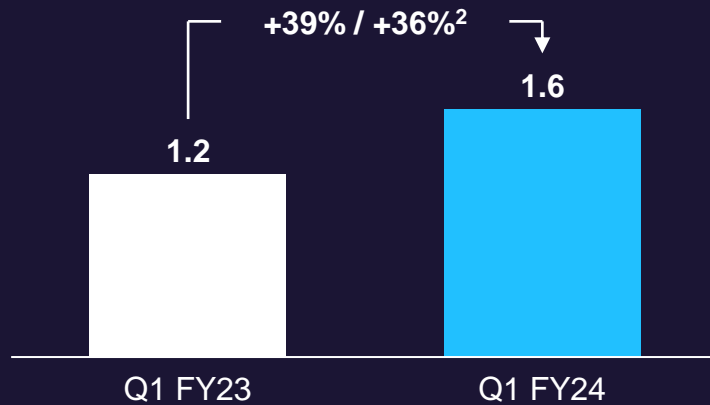
X.X% Profit margin before special items

Transformation of Industry in Q1 FY 2024¹

Profit almost doubled

Orders

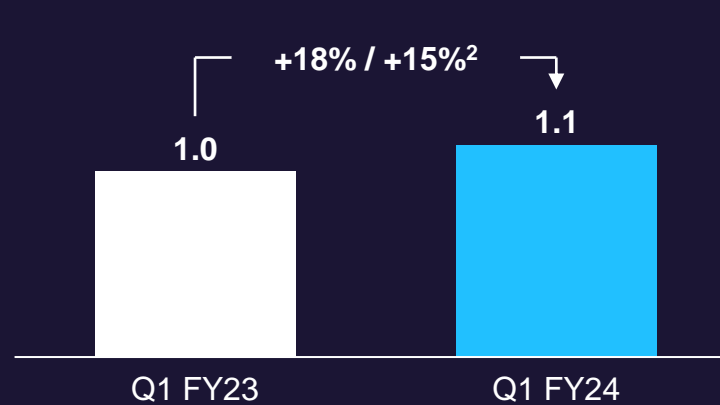
in €bn



Sharp increase year-over-year driven by two large orders in the Compression and in the Industrial Steam Turbines & Generators businesses

Revenue

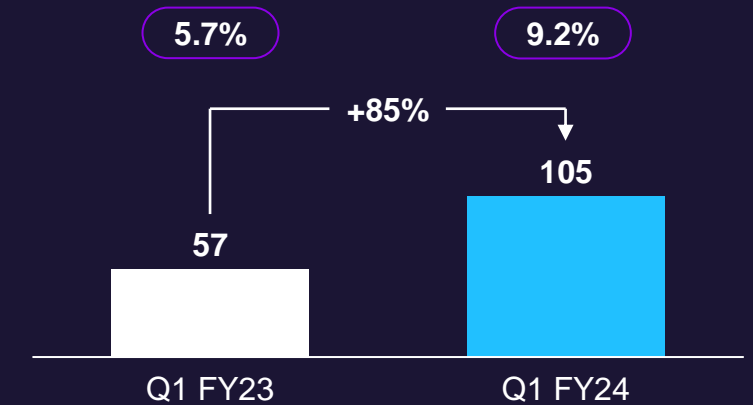
in €bn



Double-digit increase in all four independent businesses; continuing service strength

Profit before special items

in €m



Profit before Special Items nearly doubled y-o-y, driven by higher revenue, better pricing, and increased Service revenue

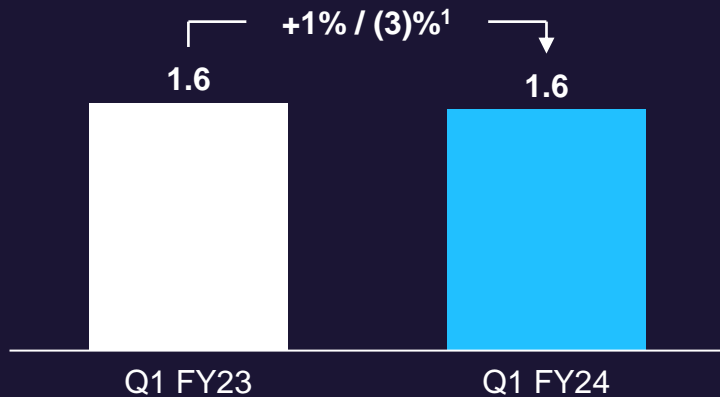
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X.X% Profit margin before special items

Progressing in line with expectations

Orders

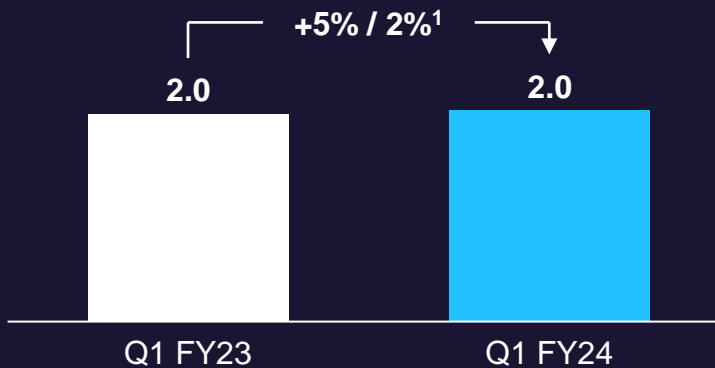
in €bn



Orders slightly above prior-year quarter's level on a comparable basis; Onshore orders more than halved

Revenue

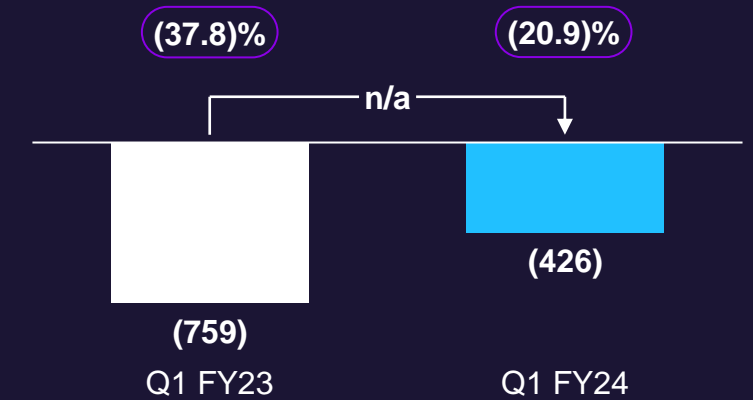
in €bn



Revenue grew moderately based on increased Service revenue which more than offset a decline in the Onshore and Offshore businesses

Profit before special items

in €m



Recent quarter's results continue to be burdened by the known quality issues in the Onshore business as well as increased product costs and ramp-up challenges in the Offshore business

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

X.X% Profit margin before special items

Financial outlook confirmed

Fiscal year 2024

	FY24 Outlook	
	Revenue Growth ¹	Profit Margin before SI ²
Gas Services	(4) - 0%	9 - 11%
Grid Technologies	18 - 22%	7 - 9%
Transformation of Industry	8 - 12%	5 - 7%
Siemens Gamesa	0 - 4%	around neg. €2.0bn
Siemens Energy	3 - 7%	(2) - 1%
Net income		up to €1bn incl. impacts from disposals
Free cash flow pre-tax ³		around neg. €1.0bn
Proceeds from disposals		€2.5 - 3.0bn

This outlook excludes charges related to legal and regulatory matters.

¹ Comparable revenue growth: Excluding currency translation and portfolio effects | ² Profit Margin before Special Items 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 | ³ Free Cash Flow pre-tax as operating cash flow and additions to intangible assets and PPE less Income taxes paid

Christian Bruch

President and CEO Siemens Energy AG



An open society is the basis for our work

At Siemens Energy, 97,000 people of more than 130 nationalities work worldwide to meet the energy needs in over 90 countries.

International business creates jobs in Germany. 26,000 employees ($\approx 27\%$) are employed here, but only $\approx 8\%$ of sales are generated here.

An open society as well as diversity and inclusion are the basis for our work at Siemens Energy. Right-wing populism jeopardizes our prosperity.

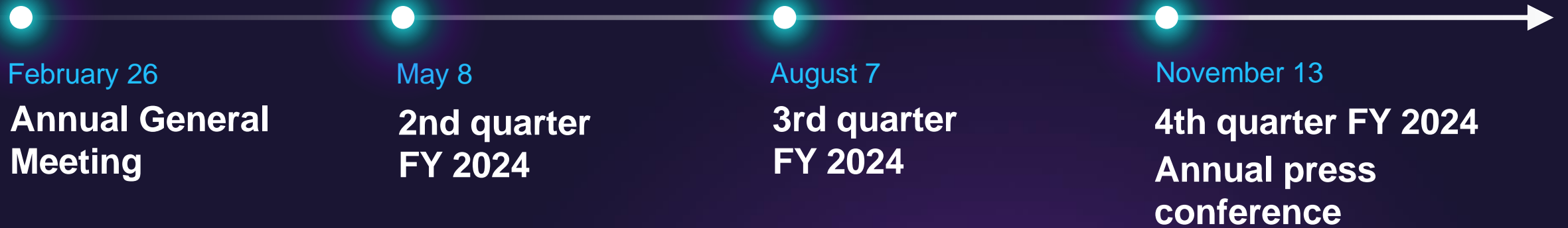


Questions & Answers

Christian Bruch and Maria Ferraro



Financial calendar 2024



Press contact

Tim Proll-Gerwe

Head of Media Relations

Mobile: +49 152 2283 5652

tim.proll-gerwe@siemens-energy.com

[siemens-energy.com](https://www.siemens-energy.com)

Oliver Sachgau

Press Spokesman Finances

Mobile: +49 173 2729 231

oliver.sachgau@siemens-energy.com