

Siemens Energy strengthened business in challenging year – integration of Siemens Gamesa Renewable Energy (SGRE) is now the focus

Christian Bruch, President and CEO Siemens Energy

Maria Ferraro, CFO Siemens Energy

Analyst presentation Q4 FY22 and FY22

Munich, November 16, 2022



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CEO section

Christian Bruch, CEO

Key Messages

Highlights / Lowlights

- New group structure (effective October 1, 2022)
- CTO: €960m raised by MCB, acceptance period in progress
- Russia: Restructuring of business activities largely finalized
- GP continued to deliver in Q4 and is on track for FY23 targets
- SGRE's operating performance reflects legacy issues, decisive steps taken
- SE's liquidity position has improved due to GP's strong cashflow

Market Environment

- Healthy demand across all businesses at GP
- Operating environment in wind industry improving (shift in boundary conditions, pricing and risk sharing)

Siemens Energy Guidance FY23

- Revenue: 3% to 7% comparable¹ (FY22: neg. 2.5%)
- Profit margin before SI: 2% to 4% (FY22: 1.2%)
- Net loss: sharp reduction compared to FY22 (FY22: neg. €647m)
- Free cash flow pre tax: neg. range of low to-mid-triple-digit million

¹ comparable: excluding currency translation and portfolio effects
2022-11-16

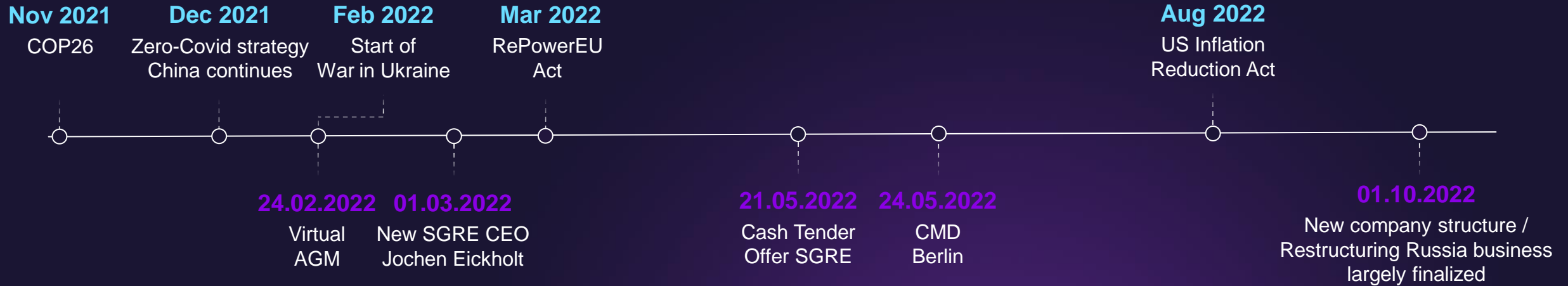
Q4 FY22 Financial Performance

- **Orders: +27.4%** comp.¹ at €12.2bn
- **Order backlog at new high of €97.4bn**
- **Revenue: +5.9%** comp.¹ at €9.2bn; **book-to-bill of 1.33**
- **Adj. EBITA before SI: €594m** (up from neg. €46m)
- **Adj. EBITA margin before SI: 6.5%** (Q4 FY21: neg. 0.6%)
- **FCF pre tax: €1.9bn** (up from €985m)

FY22 Financial Performance

- **Orders: +11.9%**; at €38.3bn
- **Revenue: -2.5%** comp.¹ at €29.0bn; **book-to-bill of 1.32**
- **Adj. EBITA before SI: €379m** (down from €661m)
- **Adj. EBITA margin before SI: 1.3%** (FY21: 2.3%)
- **FCF pre tax: €1.5bn** (up from €1.4bn)
- **Dividend suspended for fiscal year 2022**

SE proceeds to second stage of company transformation within an environment that provides challenges and opportunities










New group structure

increases customer focus, transparency and accountability...

Siemens Energy

SE Executive Board

Reporting Segments

CEO	CFO	Gas Services	Grid Technologies	Transformation of Industry	Global Functions	SGRE
						
Christian Bruch	Maria Ferraro	Karim Amin	Tim Holt	Anne-Laure de Chamard	Vinod Philip	Jochen Eickholt

...and our new operating model aims at

Clear Structures

Unified go to market

Operational excellence

Focused innovation

Mistral program to stabilize business and unlock potential of SGRE

- Short term market conditions remain challenging
- Long-term demand outlook remains favorable: Wind capacity additions to double by 2030¹

-
- Major root causes for poor profitability such as
 - business complexity, high production cost,
 - complexity of IT systems and tools, deteriorating productivity,
 - delays in the 5.X development process,
 - complex structures, high capacities
 - and a large overhead

identified and addressed by **Mistral program**

-
- SG 5X platform closer to stabilization
 - Selective sales strategy, focus on price increases and new contracts
 - New operating model with strong focus on processes to improve organizational efficiency and effectiveness
 - Simpler and leaner organization

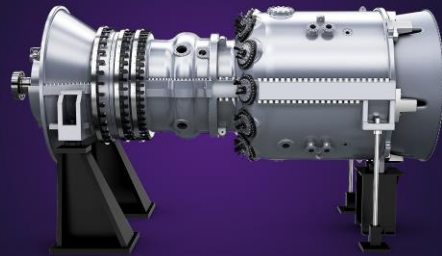
Market environment

Root causes for underperformance identified and addressed

Mistral program on track

Q4 FY22 awards and milestones

Power generation with low or zero emissions



Coal to gas shift with hydrogen capability for EnBW AG

2x SGT-800 packages to transform existing coal-fired power plant into a hydrogen-ready combined heat and power plant

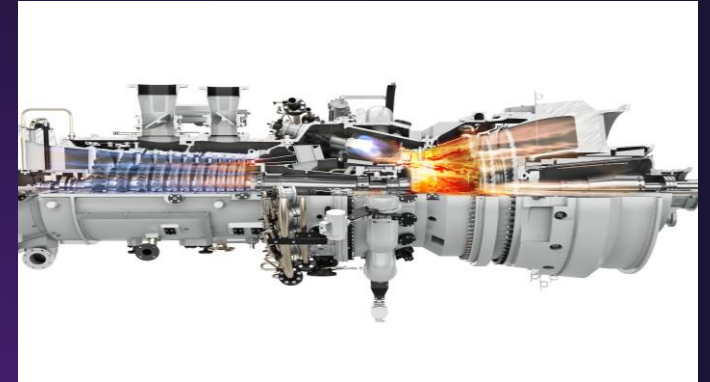
Transport and storage of energy



Tennet commissioned SE to stabilize German power grid

Three grid stabilization systems to be commissioned in 2025 including the world's first reactive power compensation system with supercapacitors

Reducing the CO₂ footprint & energy consumption in industrial processes



NFPS Offshore Compression project of QATARGAS

World's largest Gas Turbine Compressors Frame Agreement: 32x SGT-700 and 20 years service agreement

Siemens Energy recognized for transparency in ESG performance demonstrated by rating improvements vs. previous year



#7 of 218 in industry,
low risk rating

▲ **16.5** (17.4)



B- prime (1st
decile rank
in industry)

▲ **60.3** (57.5)



A (on a scale of
AAA – CCC)

▲ **5.7** (5.3)

Disclosures provide transparency

Sustainability Report

Task Force on Climate-related
Financial Disclosures (TCFD)

UN Global Compact
Communication on Progress

B (on a scale
of A to D)



Next update in Dec.

Gold Label
(69/100)



▲ **69** (63)

CFO section

Maria Ferraro, CFO

Status quo of the voluntary cash tender offer with intention to delist SGRE

Current status

- CNMV approval obtained Nov 7th
- Acceptance period in progress (until Dec 13th)

Funding

- Funding requirement driven by tender offer acceptance (up to €4bn)
- Intention to finance up to €2.5bn of the transaction value with equity or equity like instruments (in case all shares are tendered)
- Funding of acquisition of up to €4bn fully underwritten (guaranteed bridge facility in place until Nov 2024)
- €1.15bn cash collateral provided to CNMV reduced volume of guaranteed bridge facility to €2.9bn by end of Q3
- €960m raised by mandatory convertible bond. Funds were transferred in Oct 7 to CNMV as additional cash collateral, volume of guaranteed bridge facility further reduced to €1.95bn.

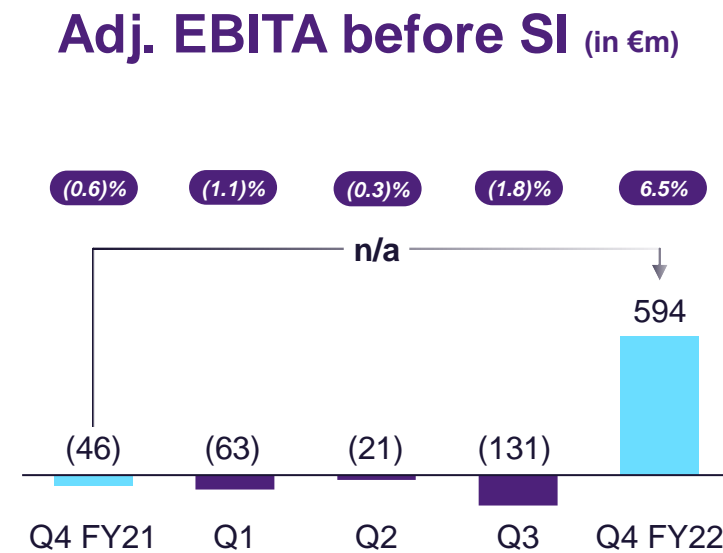
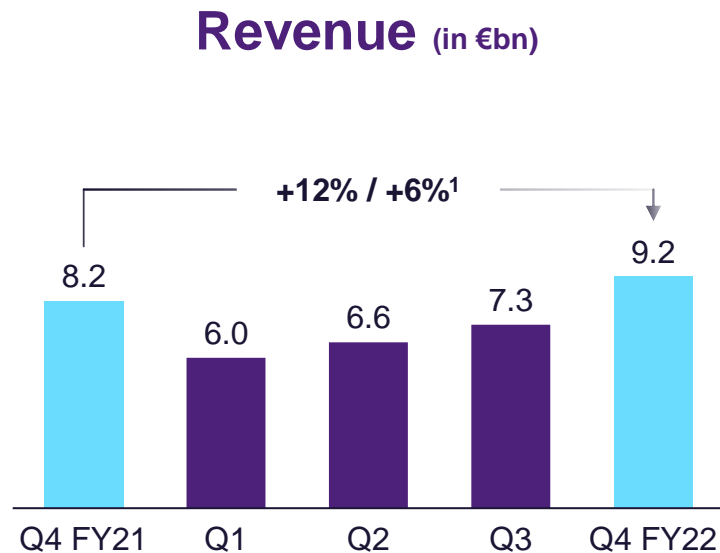
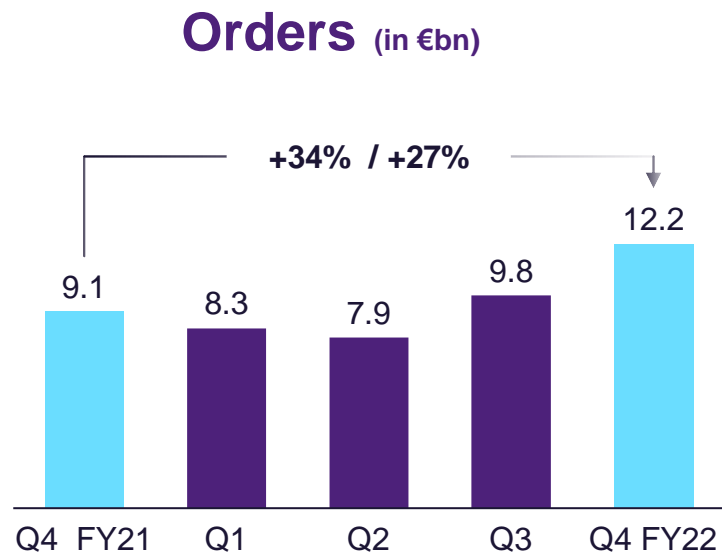
Tentative timeline



¹ If SE reaches 75% of SGRE's share capital as a result of the offer the delisting EGM will be called shortly thereafter. However, if the squeeze-out threshold is met (96.7%), SE will request the squeeze-out mechanism shortly after the announcement of the results and therefore it would conclude by mid January

Siemens Energy: GP continues to deliver, SGRE benefits from sale of assets

Q4 FY22



- GP: Sharply higher volume from large orders driven by Transmission
- SGRE: Grew sharply due to recovery of base orders from low level in prior year as well as a large offshore order in the USA

- GP: Slight increase despite the sanctions against Russia and continued supply chain constraints
- SGRE: Significant increase due to the sale of windfarm development portfolio in south Europe

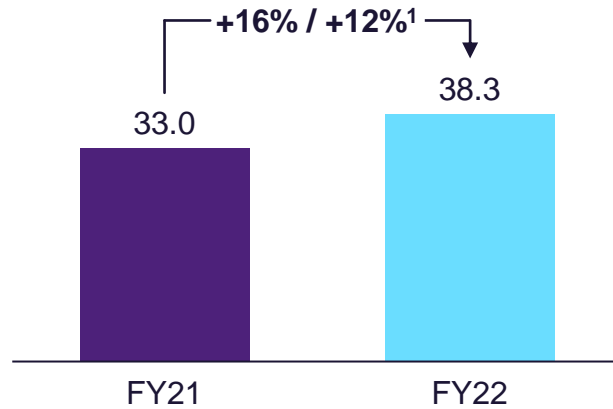
- GP: Sharp improvement y-o-y due to rigorous project execution, savings from restructuring program and focus on operational excellence
- SGRE: Adj. EBITA gain driven by sale of assets contributing €565m but legacy issues held back a better performance

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

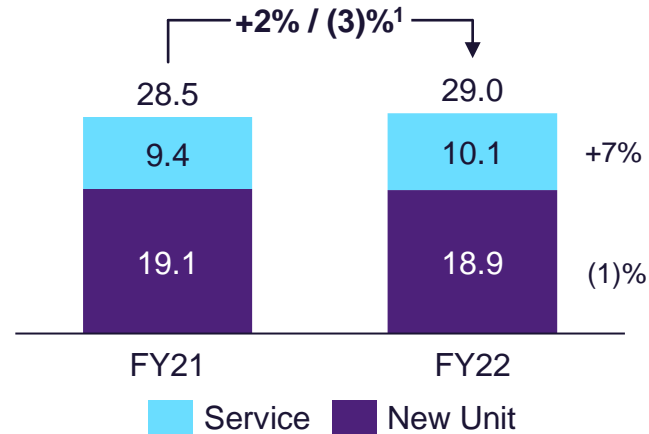
Siemens Energy at a glance

FY22

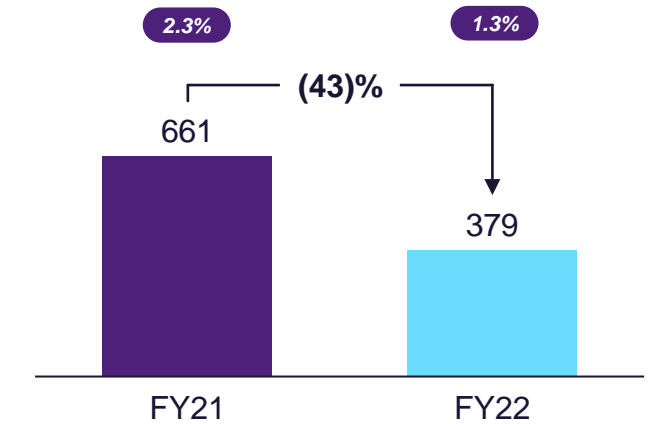
Orders (in €bn)



Revenue (in €bn)



Adj. EBITA before SI (in €m)



Order Backlog²

€97bn

FY21: €84bn

Book-to-Bill Ratio

1.32

FY21: 1.16

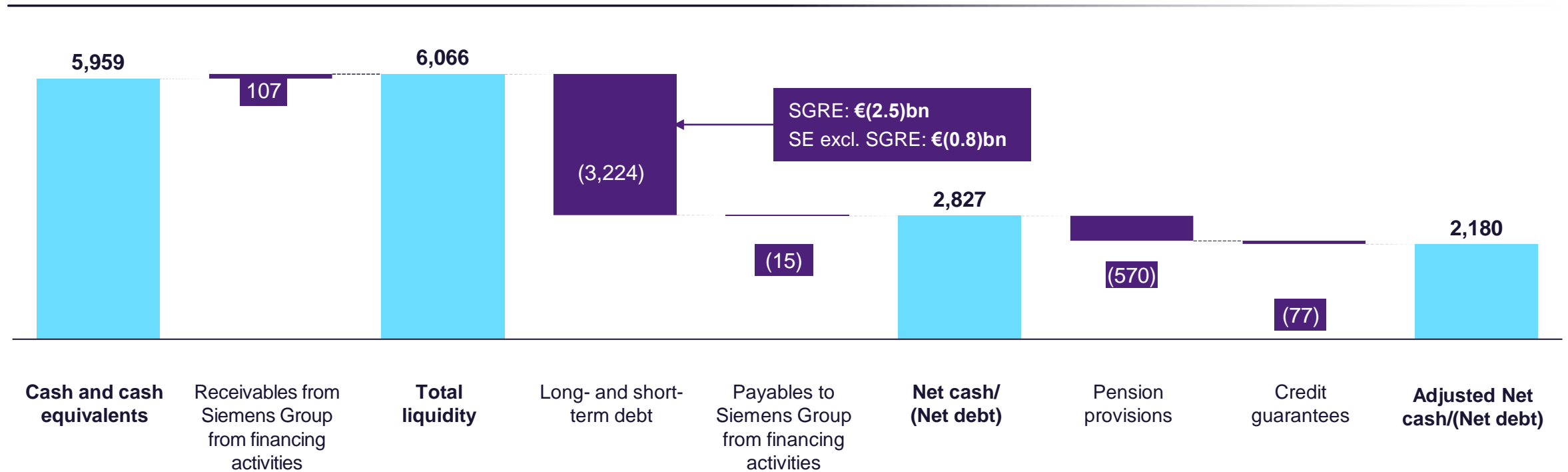
Free Cash Flow³

€1.5bn

FY21: €1.4bn

Net cash position improved to €2.8bn

Net cash/(Net debt) as of September 30, 2022 (in €m)



SGRE

Undrawn credit lines of €2.8bn¹

Siemens Energy excl. SGRE

Undrawn credit lines of €3.0bn¹
Rem. bridge facility related to CTO of €2.9bn²

Siemens Energy

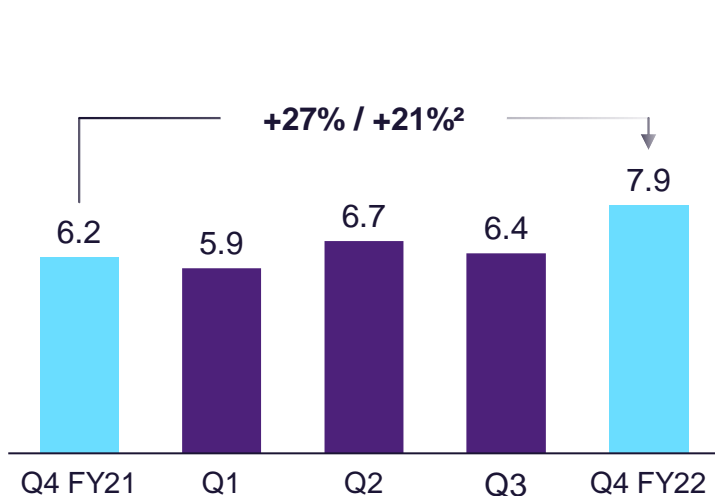
€11.8bn liquidity available (€6.0bn cash, €5.8bn undrawn facilities)
€2.9bn remaining guaranteed bridge facility related to CTO²

¹ As of September 30, 2022; No major maturity towers, no covenants attached) | ² In October FY22 Siemen Energy used the proceeds from the MCB and transferred an additional cash collateral to CNMV (total cash collateral: €2.1bn), reducing the volume of the guaranteed bridge facility to €1.94bn

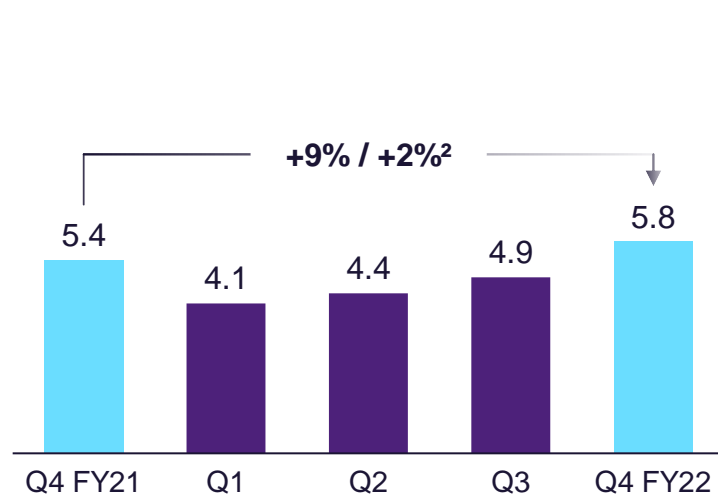
Gas and Power¹: Strong development across all KPIs

Q4 FY22

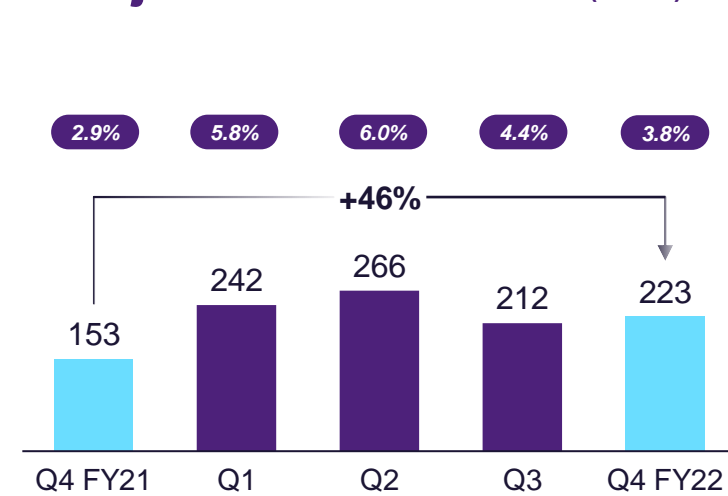
Orders (in €bn)



Revenue (in €bn)



Adj. EBITA before SI (in €m)



- Strong growth led by Transmission
- Reporting region Europe, C.I.S, Middle East and Africa showed a sharply higher volume from large orders

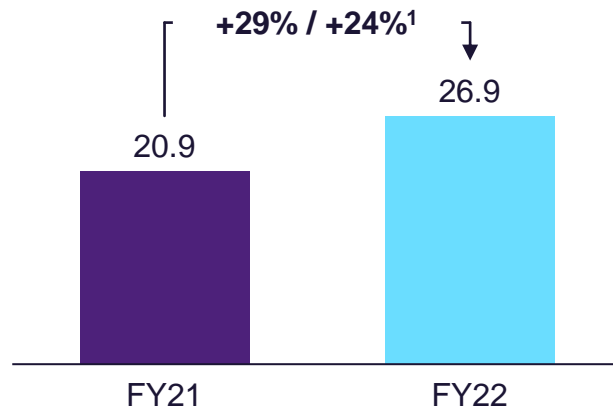
- Revenue increase driven by Transmission and Industrial Applications
- Benefitting from currency translation effects
- Higher growth in New Units than in Services

- Strong performance due to rigorous project execution, savings from restructuring program and focus on operational excellence
- Result was impacted by supply chain related effects

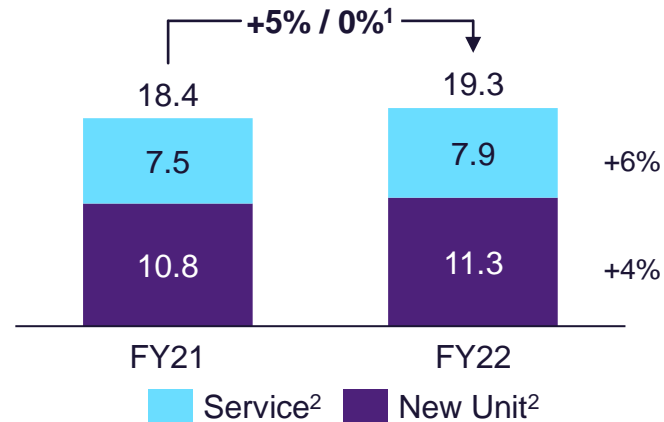
Gas and Power at a glance

FY22

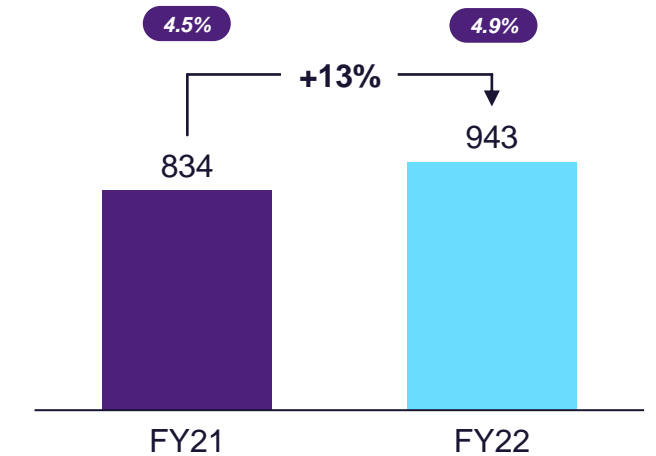
Orders (in €bn)



Revenue (in €bn)



Adj. EBITA before SI (in €m)



Order Backlog³

€63bn

FY21: €51bn

Book-to-Bill Ratio

1.39

FY21: 1.14

Free Cash Flow⁴

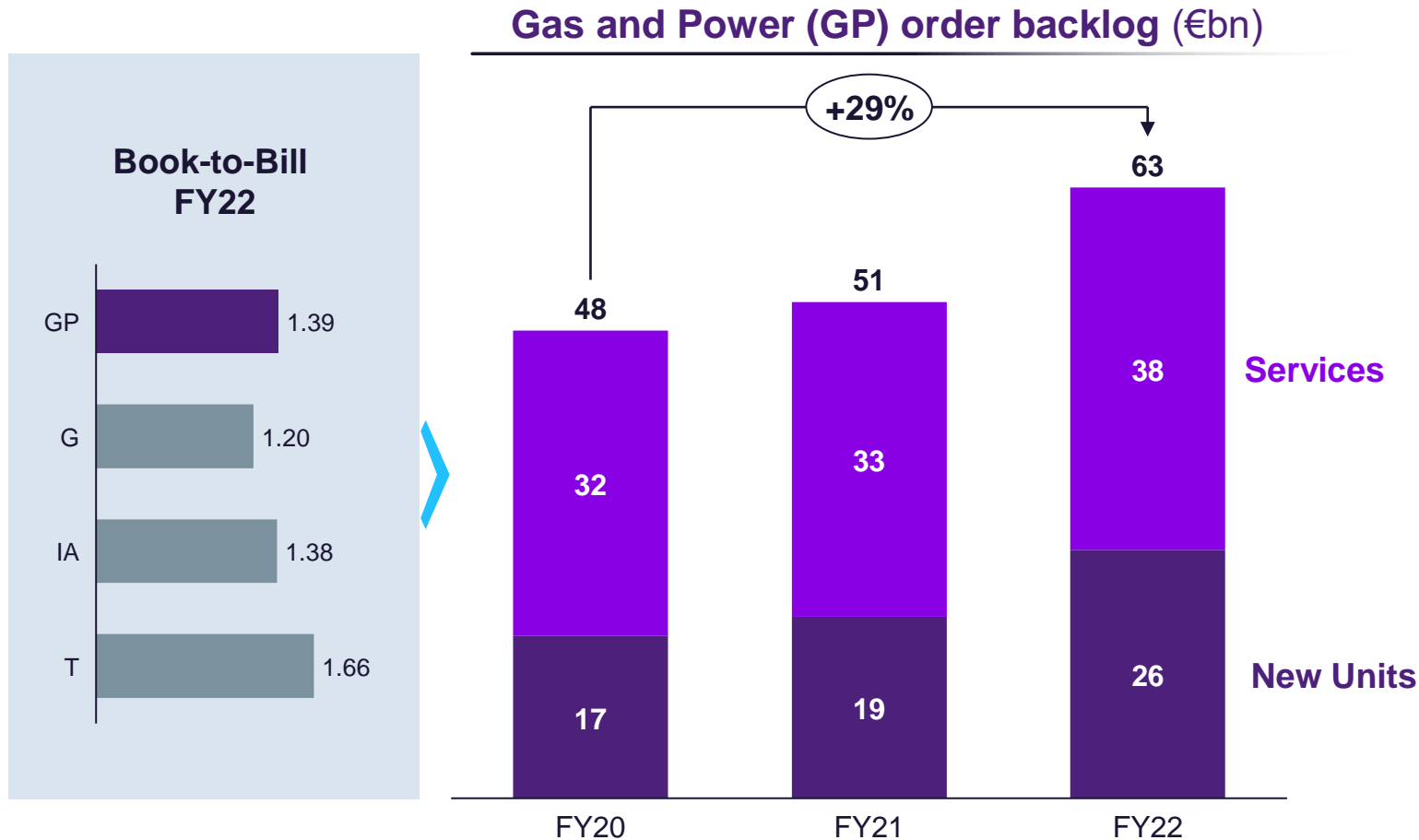
€2.4bn

FY21: €1.4bn

¹ xx% / xx% = nominal / comparable (excluding currency translation and portfolio effects) | ² figures based on external revenues | ³ As of September 30, 2022 |

⁴ Free Cash Flow pre tax

Increasing order backlog with better margin profile



Improved business foundation

Backlog covering ~ 3x annual revenue

Strong increase across all businesses

Average backlog margin up in both New Units and Services since end of FY21

Stronger growth in New Units supporting rejuvenation of our serviced fleet

Further increase in high margin & resilient service business backlog (~ 60% of GP backlog)

FY22 Guidance recap

	FY22 Guidance	FY22 Actuals	excl. Russia
Siemens Energy	Revenue growth ¹ of (2)% – 3% ² (low end of the range)	(2.5)% ¹	(1.2)% ²
	Adj. EBITA Margin before Special Items of 2% – 4% (low end of the range)	1.3%	~ 1.8%
Gas and Power	Revenue growth ¹ of 1% – 5% ² (low end of the range)	0.2% ¹	2.2% ²
	Adj. EBITA Margin before Special Items of 4.5% – 6.5% (low end of the range)	4.9%	~ 5.5%

¹ FY22 comparable change compared to FY21: comparable: excluding currency translation and portfolio effects.

² Effects from lost revenue in connection with business in Russia are excluded from the FY22 revenue guidance

The new reporting transparency going forward

Regular Reporting	Orders	Order Backlog	Revenue	Profit ¹	Profit before SI	FCF pre tax	EBITDA	New Units/ Service Split ²
Siemens Energy	●	●	●	●	●	●	●	●
Gas Services	●	●	●	●	●	●	●	●
Grid Technologies	●	●	●	●	●	●	●	●
Transformation of Industry	●	●	●	●	●	●	●	●
Sustainable Energy Systems	●		●		●			
E-A-D	●		●		●			
Steam turbines & Generators	●		●		●			
Compression	●		●		●			
SGRE	●	●	●	●	●	●	●	●

New Profit definition as of FY23:

- In order to reflect a very clean operational perspective on our business performance we are removing the metric financial results from operations from our profit definition
- No material impact

¹ Profit: Earnings before financial result, income taxes, amortization expenses related to intangible assets acquired in business combinations, and goodwill impairments | ² Based on external revenues

Existing headwinds

Rising inflation increases gross cost

- Broad based inflation in wages, external services and energy cost, in addition to high material and logistic costs

Supply Chain constraints persist, and Covid-19 remains a factor of uncertainty

- Shortage of materials and components and/or a lack of freight capacity may continue
- Lack of material and COVID-19 related factory closures may lead to factory underabsorption

War in Ukraine

- Restructuring of business activities in Russia largely finalized
- Meaningful financial impact in FY22, no major financial impact expected in FY23

Defending our margin targets

Resilient business mix incl. >40% service share with effective cost indexation

Risk and project management excellence, effectively hedging long-term project commitments and **protecting our backlog**

World-class supply chain management limiting cost increases and avoiding critical shortages since FY20

Overall favorable market momentum, allowing price increases

Executing on our **cost saving programs**

Base productivity programs and rigorous project execution continuously contributing to mitigation

Financial Outlook FY23

FY 2023 Siemens Energy Outlook

Revenue Growth ¹	3 – 7%
Profit Margin before SI	2 – 4%

We expect a sharp reduction of Net loss compared to fiscal year 2022 (actual figure FY 2022: negative €647m).

We expect free cash flow pre tax to be in a negative range of low- to mid-triple-digit million (actual figure FY 2022: €1,503m).

The outlook for Siemens Energy assumes no major negative financial impacts from COVID-19 or other pandemic related events, no further deterioration in the supply chain and raw material cost environment, and excludes charges related to legal and regulatory matters.

¹ Excluding currency translation and portfolio effects

FY 2023 Business Area Assumptions

	Revenue Growth ¹	Profit Margin before SI
Gas Services	0 – 4%	9 – 11%
Grid Technologies	5 – 9%	6 – 8%
Transformation of Industry	5 – 9%	3 – 5%
SGRE	In line with its business plan	

GP ✓
Σ 6 – 8%

The assumptions for Gas Services, Grid Technologies and Transformation of Industry confirm the target of the former GP segment for Adjusted EBITA margin before special items within a range of 6% and 8%.

Key Priorities

1

Deliver on FY23 targets

2

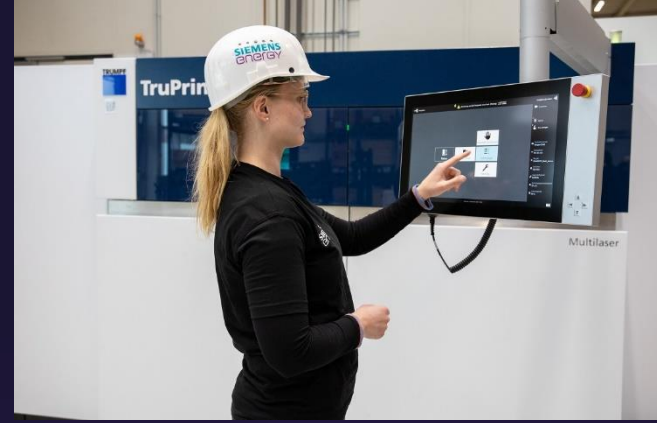
Leverage new operating model

3

SGRE turnaround and integration / alignment

4

Capitalize on market opportunities



We energize society



Questions & Answers

Christian Bruch and Maria Ferraro



Financial Calendar



2022

2023

Nov 16

Feb 7

May 15

Aug 7

Nov 15

Q4 FY22

Q1 FY23 & AGM

Q2 FY23

Q3 FY23

Q4 FY23

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Appendix

FY23 financial considerations for SE

Reconciliation line on Profit before Special Items

~ neg. €200m

Financial result

~ neg. €150m

Extraordinary cash-outs for non carve-out countries

~ €450m

Savings from cost-out program in SE w/o SGRE

~ €250m

Special Items in SE w/o SGRE

~ neg. €100m

PPA in SE w/o SGRE

~ in line with FY22

Comparable key figures for the new organizational set up

Orders

Orders (in €m)	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	FY22	FY21
Gas Service	2,952	3,635	2,612	2,615	11,813	10,291
Grid Technologies	1,910	2,015	2,660	3,831	10,416	7,260
Transformation of Industry	1,403	1,414	1,217	1,617	5,650	4,007
therein						
Sustainable Energy Systems	1	33	2	8	43	90
Electrification, Automation, Digitalization	247	490	443	386	1,566	1,092
Industrial Steam Turbines & Generators	422	445	373	386	1,625	1,352
Compression	740	453	460	873	2,526	1,523
SGRE	2,472	1,198	3,523	4,405	11,598	12,185
Reconciliation to Consolidated Financial Statements	(406)	(354)	(172)	(235)	(1,166)	(743)
Siemens Energy	8,330	7,908	9,840	12,234	38,312	33,001

Comparable key figures for the new organizational set up

Revenue

Revenue (in €m)	Q1 FY22	Q2 FY22	Q3 FY22	Q4 FY22	FY22	FY21
Gas Service	2,037	2,281	2,375	2,801	9,493	9,141
Grid Technologies	1,323	1,385	1,589	1,989	6,285	5,814
Transformation of Industry	849	964	1,014	1,252	4,078	3,889
therein						
Sustainable Energy Systems	9	14	12	18	52	17
Electrification, Automation, Digitalization	229	248	257	326	1,060	1,038
Industrial Steam Turbines & Generators	280	314	334	382	1,310	1,280
Compression	337	397	420	551	1,705	1,573
SGRE	1,829	2,177	2,436	3,372	9,814	10,198
Reconciliation to Consolidated Financial Statements	(81)	(224)	(134)	(233)	(672)	(560)
Siemens Energy	5,956	6,582	7,279	9,180	28,997	28,482

Comparable key figures for the new organizational set up

Profit before Special Items (margin)

(in €m)	Q1 FY22		Q2 FY22		Q3 FY22		Q4 FY22		FY22		FY21	
	Profit bef. SI	%	Profit bef. SI	%	Profit bef. SI	%	Profit bef. SI	%	Profit bef. SI	%	Profit bef. SI	%
Gas Service	178	8.8%	182	8.0%	182	7.7%	138	4.9%	680	7.2%	575	6.3%
Grid Technologies	50	3.8%	69	5.0%	29	1.8%	79	4.0%	227	3.6%	365	6.3%
Transformation of Industry	(22)	(2.6)%	5	0.5%	21	2.1%	51	4.1%	56	1.4%	(76)	(2.0)%
therein												
Sustainable Energy Systems	(11)	(121.4)%	(12)	(88.7)%	(13)	(111.7)%	(22)	(126.9)%	(59)	(112.3)%	(52)	(307.1)%
Electrification, Automation, Digitalization	1	0.5 %	6	2.4 %	(1)	(0.6)%	26	7.9%	32	3.0%	39	3.8 %
Industrial Steam Turbines & Generators	2	0.6 %	12	3.7 %	30	8.8 %	24	6.3 %	67	5.1%	22	1.7 %
Compression	(14)	(4.1)%	0	0%	7	1.6 %	24	4.3%	17	1.0%	(86)	(5.4)%
SGRE	(308)	(16.8)%	(300)	(13.8)%	(339)	(13.9)%	379	11.2%	(568)	(5.8)%	(84)	(0.8)%
Reconciliation to Consolidated Financial Statements	40		2		(35)		(51)		(44)		(82)	
Siemens Energy	(62)	(1.0)%	(41)	(0.6)%	(143)	(2.0)%	596	6.5 %	350	1.2%	698	2.5 %

Special Items

Reconciliation of Adj. EBITA before Special Items

In €m	Q4 FY21	Q4 FY22	FY21	FY22
Gas and Power¹				
Adj. EBITA before Special Items	153	223	834	943
Restructuring and integration costs	(222)	(3)	(360)	(35)
Stand-alone costs	(18)	(14)	(114)	(49)
Strategic portfolio decisions	8	(45)	1	(226)
Special Items	(232)	(62)	(472)	(310)
Adj. EBITA	(79)	161	362	633
SGRE				
Adj. EBITA before Special Items	(176)	389	(99)	(526)
Special Items ²	(48)	(40)	(197)	(137)
Adj. EBITA	(224)	348	(296)	(663)
Siemens Energy				
Adj. EBITA before Special Items	(46)	594	661	379
Special Items	(281)	(106)	(673)	(453)
Adj. EBITA	(327)	489	(12)	(75)

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

2022-11-16

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**
Includes the impact related to the restructuring of business in Russia

Net Income Transition

In €m	Siemens Energy			
	Q4 FY21	Q4 FY22	FY21	FY22
Gas and Power	(79)	161	362	633
SGRE	(224)	348	(296)	(663)
<i>Reconciliation to Siemens Energy</i>	<i>(25)</i>	<i>(21)</i>	<i>(78)</i>	<i>(45)</i>
Adj. EBITA	(327)	489	(12)	(75)
<i>Adj. EBITA margin</i>	<i>(4.0)%</i>	<i>5.3%</i>	<i>(0.0)%</i>	<i>(0.3)%</i>
Amortization of intangible assets acquired in business combinations and goodwill impairments	(93)	(98)	(382)	(386)
Financial result from operations ¹	13	2	37	(28)
Financial result ²	(31)	(17)	(108)	(29)
Income before income taxes	(439)	375	(465)	(518)
Income tax (expenses/gains)	56	2	(95)	(128)
Net income	(383)	378	(560)	(647)
Attributable to				
Non-controlling interests	(72)	111	(107)	(242)
Shareholders of Siemens Energy AG	(310)	267	(453)	(404)

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).

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Financial result

Impacted by interest expenses and currency effects

Tax

Include effects from the non-recognition of deferred tax assets at SGRE

Cash Flow Statement

In €m	Siemens Energy			
	Q4 FY21	Q4 FY22	FY21	FY22
Net income	(383)	378	(560)	(647)
Amortization, depreciation and impairments	386	383	1,463	1,633
Change in operating net working capital				
Contract assets	127	375	(322)	491
Inventories	720	86	485	(1,549)
Trade and other receivables	(30)	(31)	0	(151)
Trade and other payables	203	563	532	810
Contract liabilities	(188)	506	376	2,260
Others	415	22	(29)	(630)
Cash flow from operating activities	1,251	2,281	1,946	2,218
Additions to intangible assets and property, plant and equipment	(358)	(471)	(987)	(1,157)
Free cash flow	893	1,810	959	1,061
Income taxes paid	92	139	400	442
Free Cash Flow pre tax	985	1,949	1,358	1,503
thereof Gas and Power ¹	289	1,000	1,369	2,354
thereof SGRE	654	1,061	227	(809)

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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Free Cash Flow pre tax

- GP: Free cash flow pre tax more than tripled compared to prior-year quarter's level, supported by positive changes in the development of operating net working capital year-over-year
- SGRE: sharply increased year-over-year, driven by the cash inflows related to asset disposal

Nominal versus comparable growth rates

In €m	Siemens Energy							
	Q4 FY21	Q4 FY22	% nom.	% comp. ¹	FY21	FY22	% nom.	% comp. ¹
Gas and Power ²	6,233	7,888	26.5	20.6	20,888	26,883	28.7	23.9
SGRE	2,884	4,405	52.7	43.5	12,185	11,598	(4.8)	(8.0)
Reconciliation to Siemens Energy	(18)	(59)			(73)	(169)		
Total Orders	9,099	12,234	34.4	27.4	33,001	38,312	16.1	11.9
Gas and Power ²	5,353	5,848	9.3	2.2	18,395	19,280	4.8	0.2
SGRE	2,863	3,372	17.8	13.4	10,198	9,814	(3.8)	(7.5)
Reconciliation to Siemens Energy	(19)	(39)			(110)	(96)		
Total Revenue	8,196	9,180	12.0	5.9	28,482	28,997	1.8	(2.5)

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

In €m	Siemens Energy					
	Q4 FY21	Q4 FY22	% change	FY21	FY22	% change
Types of activities in Gas and Power						
New units	3,229	3,548	9.9	10,792	11,276	4.5
Service contracts	2,104	2,261	7.5	7,490	7,907	5.6
Types of business in SGRE						
Wind turbines	2,292	2,649	15.6	8,272	7,616	(7.9)
Operation and maintenance	571	720	26.2	1,926	2,195	14.0
Types of business in Gas and Power						
Transmission	1,672	1,926	15.2	5,604	6,127	9.3
Generation	2,180	2,222	1.9	7,684	7,634	(0.6)
Industrial applications	1,469	1,666	13.4	4,962	5,381	8.5
Other /Consolidation	11	(5)		32	41	

Note: Figures presented on this slide are based on external revenue

Profit and Loss Statement (I)

In €m	Siemens Energy			
	Q4 FY21	Q4 FY22	FY21	FY22
Revenue	8,196	9,180	28,482	28,997
Cost of sales	(7,493)	(7,685)	(25,066)	(25,572)
Gross profit	703	1,496	3,417	3,425
<i>Gross profit margin</i>	8.6%	16.3%	12.0%	11.8%
Research and development expenses	(346)	(318)	(1,155)	(1,078)
<i>R&D as percentage of revenue</i>	(4.2)%	(3.5)%	(4.1)%	(3.7)%
Selling and general administrative expenses	(760)	(785)	(2,682)	(2,778)
<i>SG&A as percentage of revenue</i>	(9.3)%	(8.6)%	(9.4)%	(9.6)%
Other operating income	11	38	85	100
Other operating expenses	(32)	(68)	(75)	(262)
Income (loss) from investments accounted for using the equity method, net	16	30	53	104
Interest income	11	17	45	55
Interest expenses	(37)	(49)	(126)	(147)
Other financial income (expenses), net	(5)	16	(27)	62
Income (loss) before income taxes	(439)	375	(465)	(518)
Income tax (expenses/gains)	56	2	(95)	(128)
Net income (loss)	(383)	378	(560)	(647)
Attributable to				
Non-controlling interests	(72)	111	(107)	(242)
Shareholders of Siemens Energy AG	(310)	267	(453)	(404)

Profit and Loss Statement (II)

In €m	Siemens Energy			
	Q4 FY21	Q4 FY22	FY21	FY22
Gas and Power ¹	5,353	5,848	18,395	19,280
SGRE	2,863	3,372	10,198	9,814
Reconciliation to Siemens Energy	(19)	(39)	(110)	(96)
Total Revenue	8,196	9,180	28,482	28,997
Gas and Power ¹	153	223	834	943
SGRE	(176)	389	(99)	(526)
Reconciliation to Siemens Energy	(23)	(18)	(74)	(39)
Adj. EBITA before Special Items	(46)	594	661	379
<i>Adj. EBITA margin before Special Items</i>	<i>(0.6)%</i>	<i>6.5%</i>	<i>2.3%</i>	<i>1.3%</i>
Gas and Power ¹	(232)	(62)	(472)	(310)
SGRE	(48)	(40)	(197)	(137)
Reconciliation to Siemens Energy	(2)	(3)	(4)	(6)
Special Items	(281)	(106)	(673)	(453)

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

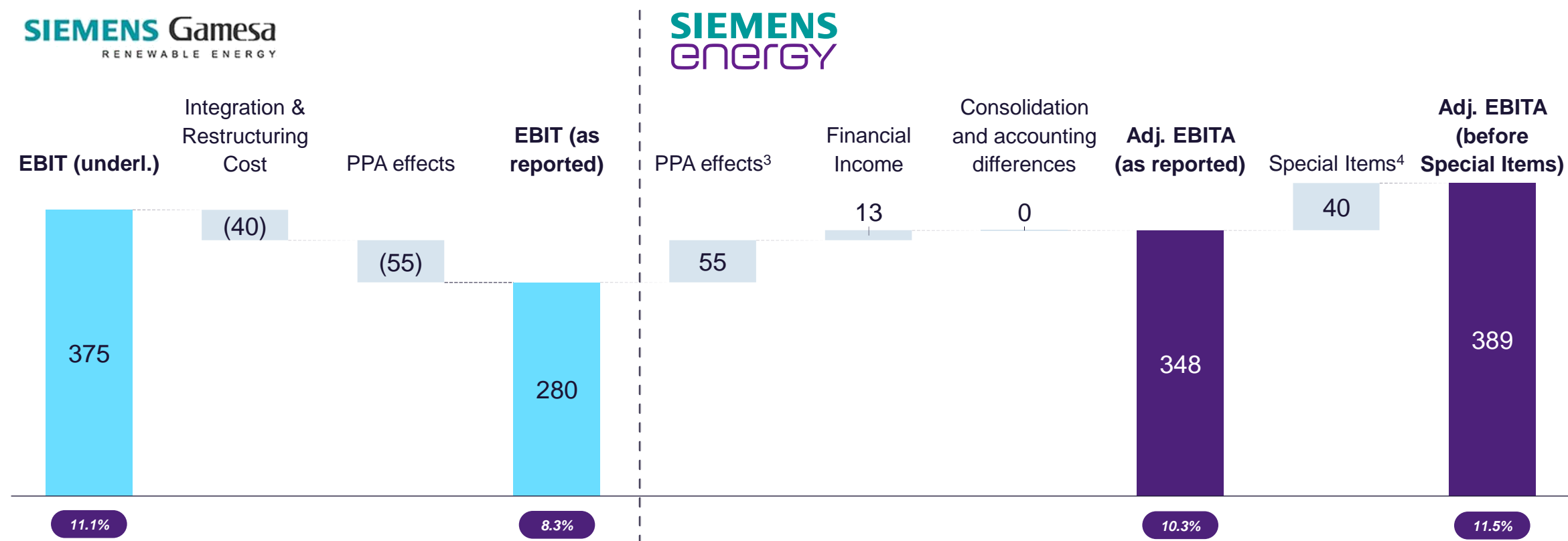
Statement of Financial Position

In €m	Siemens Energy	
	Sep. 30, 2021	Sep. 30, 2022
Goodwill and other intangible assets	13,099	14,048
Property, plant and equipment and other non-current assets	7,645	8,460
Inventories	6,146	7,983
Trade and other receivables	5,110	5,572
Contract assets	4,913	4,718
Cash and cash equivalents	5,333	5,959
Other current assets	1,895	4,433
Total assets	44,141	51,173
Total equity attributable to shareholders of Siemens Energy AG	14,958	17,189
Non-controlling interests	262	(2)
Total equity	15,220	17,187
Provision for pensions and similar obligations	830	570
Long-term and short-term debt	2,728	3,224
Trade and other payables	5,764	6,782
Contract liabilities	10,350	13,010
Other current and non-current liabilities	9,250	10,399
Total liabilities	28,921	33,986
Total equity and liabilities	44,141	51,173

Profit Bridge from SGRE to SE disclosure

Q4 FY22

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



¹ Disclosure (as of November 10, 2022) | ² Disclosure (as of November 16, 2022) | ³ PPA = Amortization of intangible assets acquired in business combinations and goodwill impairments

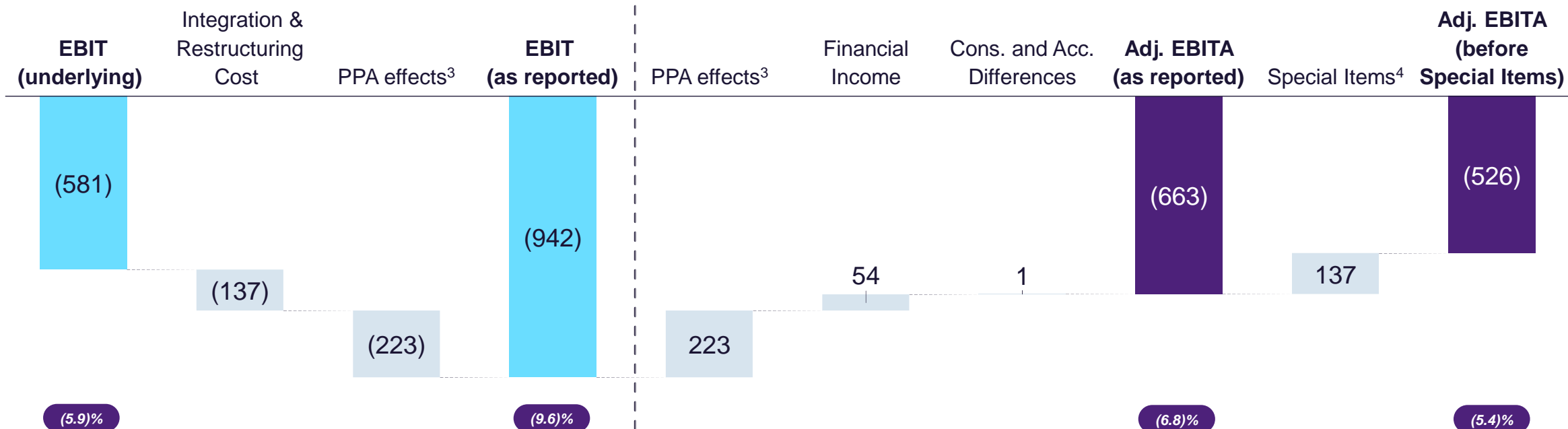
⁴ Equals integration and restructuring cost as reported by SGRE

Profit Bridge from SGRE to SE disclosure FY22

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

SIEMENS Gamesa
RENEWABLE ENERGY

SIEMENS
ENERGY



¹ Disclosure (as of November 10, 2022) | ² Disclosure (as of November 16, 2022) | ³ PPA = Amortization of intangible assets acquired in business combinations |

⁴ Equals integration and restructuring cost as reported by SGRE

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