

HSBC Global Investment Summit

Michael Hagmann, Head of Investor Relations
Hong Kong, March 2025



Siemens Energy

Our purpose



We energize society

Our mission



Supporting our customers in transitioning to a more sustainable world, based on our innovative technologies and our ability to turn ideas into reality

Our vision



To become the most valued energy technology company in the world

~1/6

of global electricity generation is based on our technology

100k

employees work as one team to energize society¹

€34.5bn

revenues in FY24

>90

countries (presence)

>€1bn

annual investment in research and development

¹ Number of employees as of Dec. 31, 2024

Siemens Energy has the right portfolio to build the future energy infrastructure...

Gas Services

€10.8bn
revenue¹

- Affordable energy
- Low carbon power generation
- Base & peak loading

Grid Technologies

€9.3bn
revenue¹

- Transport of electricity
- Energy security
- Grid resilience

Siemens Gamesa

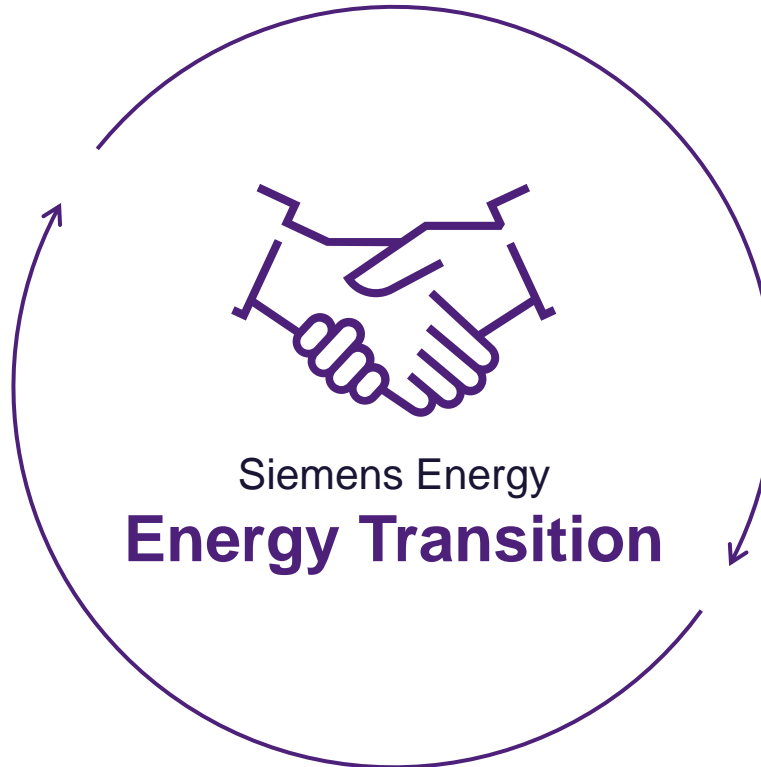
€10.0bn
revenue¹

- Zero emission power generation
- Utility scale

Transformation of Industry

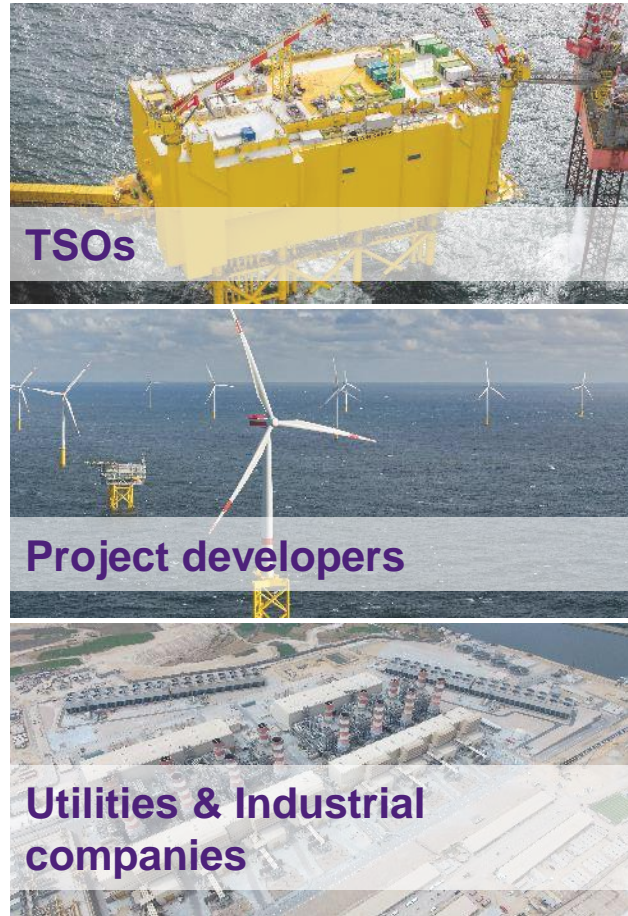
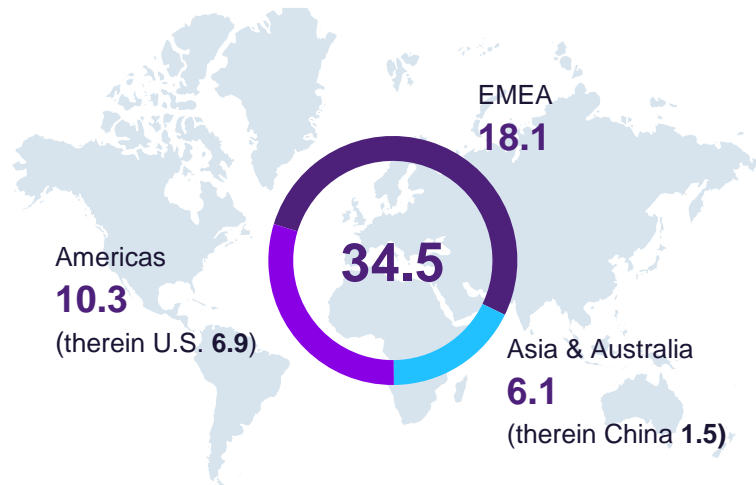
€5.1bn
revenue¹

- Electrification and decarbonization of industrial processes



... serving a broad, global customer base...

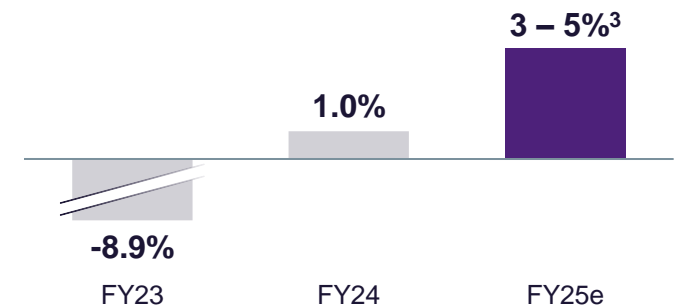
Regional revenue distribution (in €bn)¹



Revenue



Profit margin before SI



¹ Location of customer | ² Comparable revenue growth: Excluding currency translation and portfolio effects | ³ 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

... and creating value for its shareholders built on its strong positioning in attractive markets and a resilient business model

Shareholder Value

Attractive markets

Resilient & growing

Electricity demand to double by 2050

Ageing infrastructure drives replacement demand

High entry barriers

Complex projects require long-term experience

Customer relationship driven

Long-lasting relationships are key over lifetime of product

References for critical infrastructure are important

Resilient business model

Backlog quality and revenue visibility

€131bn¹ backlog with rising margins

High service revenue share

€12.2bn revenue in FY24

GS ~ 65%

STG > 50%

CP > 40%

SG ~ 25%

Strong positioning

Leading technologies

Most powerful HL-class gas turbine

Control & safety systems

Direct drive offshore turbines

Completely SF6-free switchgears

Leading market positions

#2 in Gas Turbines

#1 in Offshore Wind

#1 in Grid Solutions

#2 in Grid Products

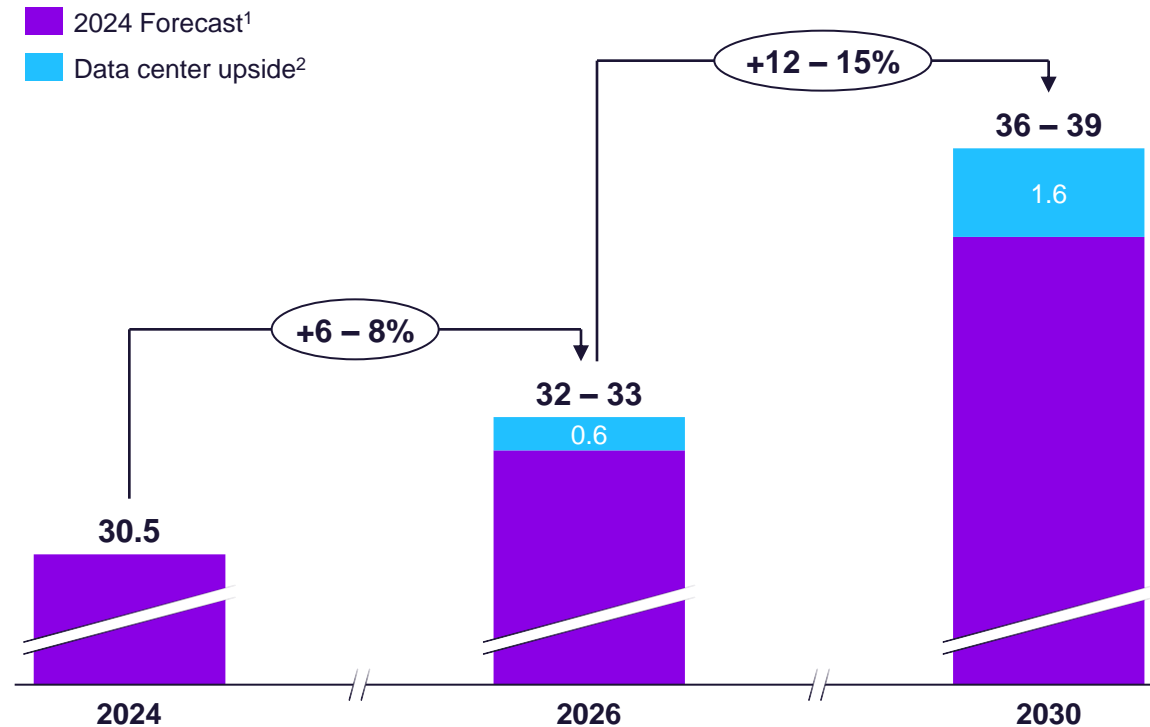
#1 or #2 in all TI-businesses

Global market presence

>90 countries

We operate in fast growing ...

Global electricity demand in 1,000 TWh



Electricity demand

- Increasing population and living standards
- Shift to electrification (CAGR 2024-2040: 2.7%)
- Upside from Data Centers up to 4% of global demand in 2030

Transformation of power generation system

- Due to increasing share of renewables even faster growth in installed capacity – doubling by 2040
- Coal to gas shift
- Nuclear renaissance

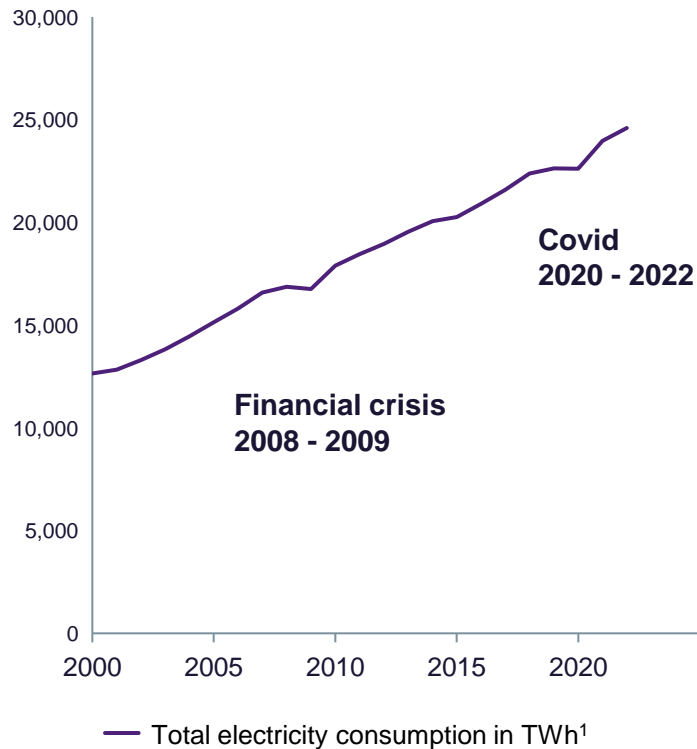
Grid infrastructure

- Integration of additional capacity and need for interconnection drives double digit growth
- Ageing infrastructure in advanced economies needs to be replaced
- Investment in digital solutions to use assets effectively

1 Source: S&P Global Commodity Insights, ©2024 by S&P Global Inc. Usage permitted for Siemens Energy Global GmbH & Co. KG for the Q4 FY24 Analyst Conference Call on November 13, 2024. Duplication and distribution outside the scope described is only permitted with the prior written consent of S&P Global Commodity Insights | 2 Data Center demand: based on SE internal estimates

... and resilient markets

Resilient & growing



High market entry barriers



Customer relations driven

“We are incredibly pleased that with Siemens Energy we get a long-term, strategic partnership, thus ensuring that we can keep up with the dramatic development in Denmark.”

– Henrik Riis, CEO of Energinet Electricity Transmission

“I am delighted that we are also working with Siemens Energy on hydrogen, as the company is already a long-standing partner for EWE in all aspects of our energy infrastructure.”

– Stefan Dohler, CEO of EWE

High development cost and long product cycles

¹ Source: IEA (2024): World Energy Balances (database)

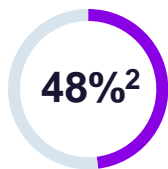
Resilient business model

Backlog quality & revenue visibility

Record order backlog of **€131bn¹**

4 years reach

Rising backlog margins



48%²

Resilient service share



90%³

Revenue coverage FY25

Demand driven by growth in electricity consumption and replacement/shift to renewables

High service share

€12.2bn in service revenue

~ 65% share of GS revenue

> 50% share of STG revenue

> 40% share of CP revenue

~ 25% share of SG revenue

Sustainability/ESG focus

Sustainable products – ambitious scope 3 targets:

Downstream emissions -28% by 2030
Upstream emission intensity -30% by 2030

Women in top leadership positions

30% by 2030

ESG Ratings⁴

#3 of 299 SUSTAINALYTICS	B- prime ISS ESG
BBB MSCI	Rating 3.7 FTSE Russell
Gold (75/100) ecovadis	A CDP

¹ as of Dec. 31, 2024 | ² Service Share in backlog FY24 | ³ Share of revenue from existing backlog | ⁴ as of March 18, 2025

Strong competitive positioning

Leading technology



Most powerful gas turbine



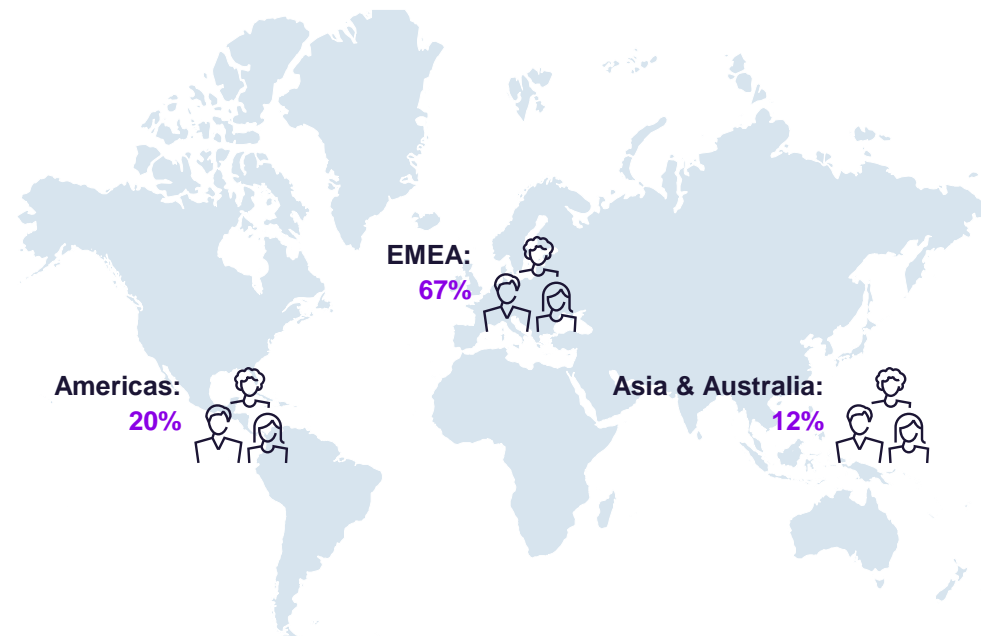
Direct-drive offshore turbines



Completely SF6-free AIS and GIS

Global market presence

100k employees in >90 countries¹



References

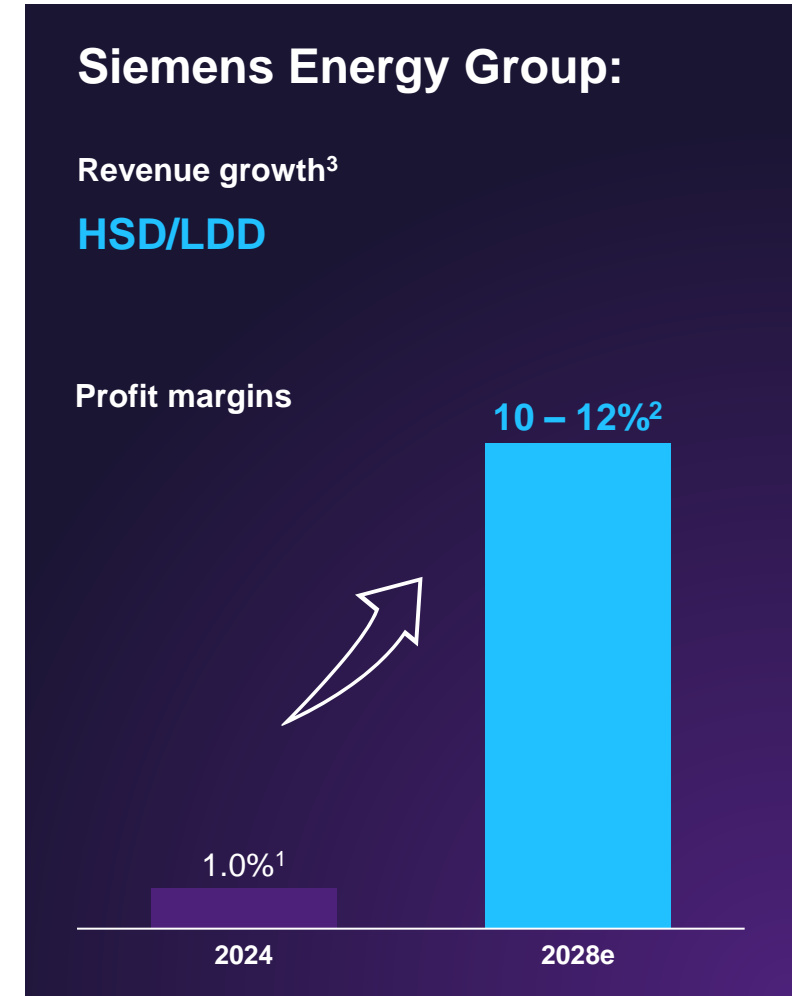
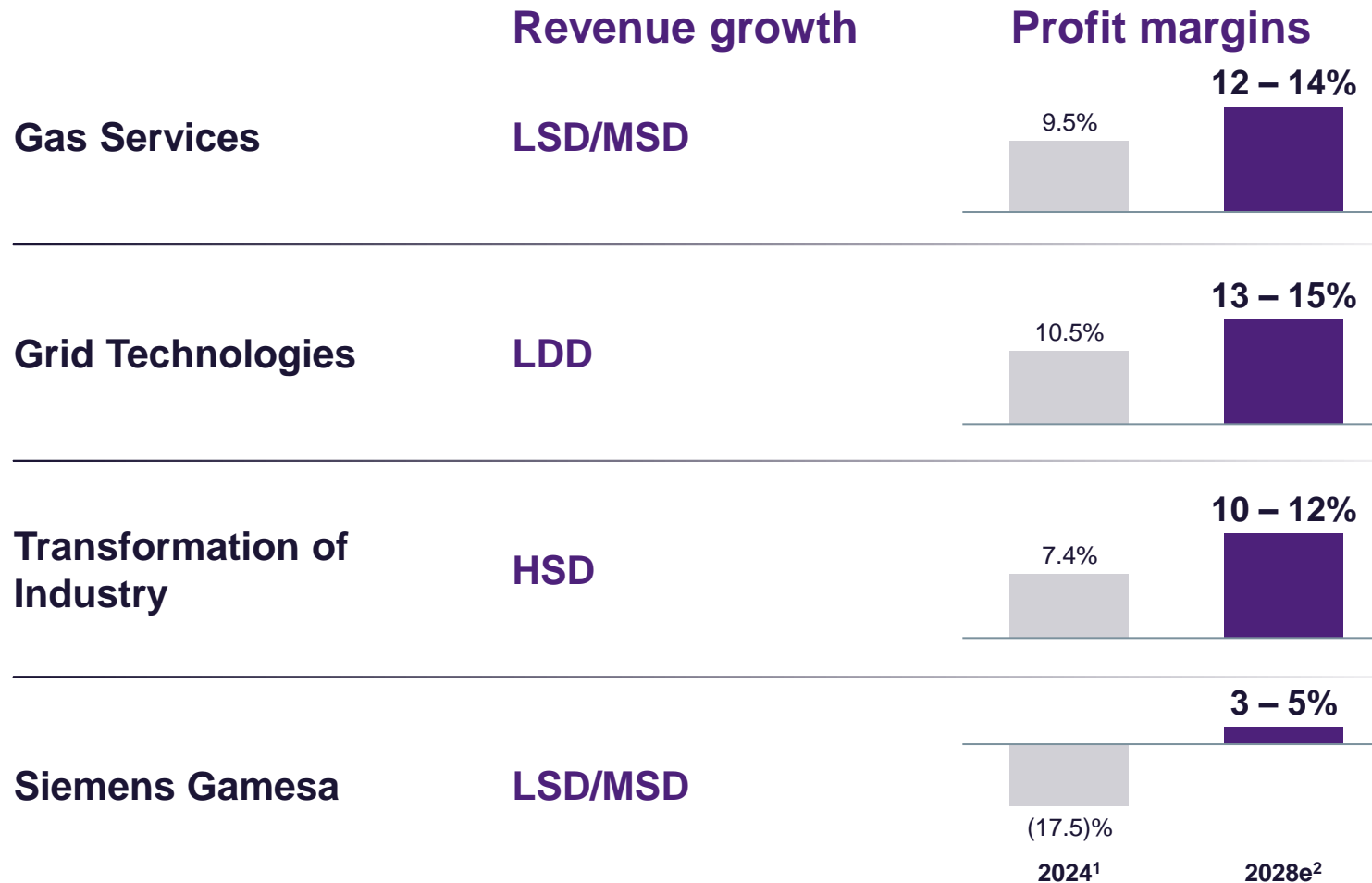
~1/6 of global power generation and transmission is based on SE technology
~1/3 of Europe's power transmission equipment is based on SE technology

Leading market positions

#2 in Gas Turbines
#1 in Offshore Wind
#1 in Grid Solutions
#2 in Grid Products
#1 or #2 in all TI-businesses

¹ Number of employees as of Dec. 31, 2024

All business areas will contribute to strong growth and strong margin improvement at SE level



1 Profit before SI | 2 Profit as reported | 3 Compound annual revenue growth rate (FY24-based)

Clear cash flow allocation principles to maximize shareholder value

- 1** Backlog execution

- 2** Balance sheet strength Investment grade rating

- 3** Capex for additional growth

- 4** Return to shareholders 40 – 60% of net income

- 5** M&A, R&D and portfolio additions Clear return criteria & strict hurdle rates



We energize society



Strong start to the year – capitalizing on favorable market trends

Q1 FY25 Highlights

Performance

- Strong revenue growth
- 270bps margin improvement
- Very strong cashflow

Market

- Datacenter demand materializing
- Nuclear renaissance driving service
- Successful offshore wind auctions in South Korea and Japan

Business

- S&P outlook upgrade to stable
- Factory extension in progress
- Pricing trends remain favorable

Q1 FY25 Financials

Revenue €8.9bn (+18.4% yoy ¹)	8 – 10% ¹
Profit margin before SI 5.4% (+270bps yoy)	3 – 5%
Net income €252m (neg. €1.3bn ² yoy)	~ break-even ³
Free Cash Flow pre tax €1.5bn (+€1.8bn yoy)	under review (prev. up to €1bn)

Orders⁴

€13.7bn

Order backlog⁵

€131bn

Book-to-bill⁴

1.53

¹ Comparable revenue growth: Excluding currency translation and portfolio effects | ² Q1 FY24 includes a pre tax gain related to the sale of an 18 percent stake in Siemens Limited, India of €1,729m | ³ excluding assumed positive Special items subsequent to the demerger of the energy business from Siemens Limited, India | ⁴ in Q1 FY25 | ⁵ as of December 31, 2024

Gas Services – growing in an attractive market

Market environment

Gas as cornerstone for the energy transition

Strong regional programs support gas market of ~70 GW per year

Decarbonization solutions for gas

Data centers provide upside

Nuclear renaissance

Our Focus

Competitive portfolio

- Sustain improved gross margins
- Technology leadership, cost-out and selectivity
- 30% capacity expansion for large gas turbines

Leading service performance

- New fleet additions and margin expansion
- Invest in modifications and upgrades as well as new service models

Enabling decarbonization

- 100% H₂ (and green fuels) roadmap
- CCUS¹ partnerships
- Support nuclear projects

Business Performance

€45bn of which ~80% Service
Order backlog²

Guidance FY25

7 – 9%
Revenue growth³

10 – 12%
Profit margin before SI

Targets FY28

LSD / MSD
Revenue growth⁴

12 – 14%
Profit margin

¹ Carbon Capture, Utilization and Storage | ² As of September 30, 2024 | ³ Comparable revenue growth: Excluding currency translation and portfolio effects |

⁴ Compound annual revenue growth rate (FY24-based)

Grid Technologies – fastest growing business with attractive profitability

Market environment

Fast growing market with 12% CAGR

Connection of renewables to multiply

Ageing infrastructure requires replacement

Data centers provide upside

Digital grid solutions to keep grids stable

Excellent market position
#1 in solutions, #2 in products

Our Focus

Scaling up capacities

- 2 new factories go live in 2026, focus on effective use of capital
- Expansion investment of ~€1.1bn
- Transformer capacity to expand by 85 GVA¹
- +6.000 FTE ramp-up incl. partners, 50% of headcount additions in best cost countries

Safeguarding execution

- Industrialization of products and solutions
- Harmonizing factory management
- Leverage Digitalization

Transform the portfolio

- Focus on attractive markets and product
- Ramp up digital grid solutions
- Drive Blue portfolio

Business Performance

€33bn

Order backlog²

Guidance FY25

23 – 25%

Revenue growth³

10 – 12%

Profit margin before SI

Targets FY28

LDD

Revenue growth⁴

13 – 15%

Profit margin

¹ Gigavolt-ampere | ² As of September 30, 2024 | ³ Comparable revenue growth: Excluding currency translation and portfolio effects |

⁴ Compound annual revenue growth rate (FY24-based)

Transformation of Industry – operational excellence and capturing new opportunities

Market environment

Acceleration of industry electrification

Growing service demand for our equipment

Data centers provide upside

Hydrogen as a long-term opportunity

#1 or #2 in all businesses

Our Focus

Accelerate performance improvement

- Turnaround of compression and steam business achieved
- Prioritize profitability through selectivity
- Push margin improvement with operational excellence

Maximize service growth

- +35% service revenue growth in last two years
- Huge ~85k installed base, up to 50-year unit lifetime
- Continue double-digit service annual growth
- Capitalize on high transactional share ~70%

Develop portfolio

- Grow decarbonization offerings: electrification, hydrogen, decarbonized heat, CCUS¹, and SMR²
- Drive digital offerings

Business Performance

~€8bn of which 30% Service
Order backlog³

Guidance FY25

11 – 13%
Revenue growth⁴

8 – 10%
Profit margin before SI

Targets FY28

HSD
Revenue growth⁵

10 – 12%
Profit margin

¹ Carbon Capture, Utilization and Storage | ² Small Modular Reactors | ³ As of September 30, 2024; does not capture value from transactional business | ⁴ Comparable revenue growth: Excluding currency translation and portfolio effects | ⁵ Compound annual revenue growth rate (FY24-based)

Siemens Gamesa – stepwise turnaround, benefitting from continuous growth trend

Market environment

Market to reach 100 GW in FY30¹
thereof ~73% onshore and ~27% offshore

Industry becomes more mature

Supportive government targets

Stabilizing price levels

Strong market position
#1 Offshore and #3 Onshore

Our Focus – path towards profitability

Successful service business

- Maximizing return from installed fleet (>140 GW)
- Driving profitable aftermarket sales

Increase Offshore profitability

- Successful production ramp-up
- Strict discipline on contractual T&Cs

Turnaround Onshore

- Re-introduction of the 4.X and 5.X platforms
- Reduction of Non-conformance costs

Operational Excellence

- Streamlining organization, portfolio and manufacturing footprint
- Harvest synergies with SE group
- Exit unattractive markets

Business Performance

€38bn of which 50% Service
Order backlog²

Guidance FY25

(9) – (5)%
Revenue growth³

~€(1.3)bn
Profit before SI

Targets FY28

LSD/MSD
Revenue growth⁴

3 – 5%
Profit margin

¹ Source: Wood Mackenzie global wind power market outlook update Q3 2024 | ² As of September 30, 2024 | ³ Comparable revenue growth: Excluding currency translation and portfolio effects | ⁴ Compound annual revenue growth rate (FY24-based)