Solid finish to the year with strong orders and cash

Christian Bruch, President and CEO Siemens Energy
Maria Ferraro, CFO Siemens Energy

Analyst presentation Q4 FY21 and FY21

Munich, November 10, 2021

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CEO section

Christian Bruch, CEO

Key Messages

Market Environment

- Solid order environment in Transmission and Generation
- Industrial Applications benefits from increased propensity to invest
- Solid order trends in wind, short-term market dynamics challenging
- Headwinds from supply chain and logistics

Cost Programs

GP
- Restructuring in Germany agreed with Works Council
- Rapid implementation in non-co-determined countries

SGRE
- LEAP delivering on productivity targets
- 5X program in place to address ramp up challenges and cost inflation impact

Guidance FY22

SE
- Revenue development of (1)% to 3% comparable[1]
- Adj. EBITA margin before SI of 3% to 5%

GP
- Revenue growth of 1% to 5% comparable[1]
- Adj. EBITA margin before SI of 4.5% to 6.5%

SGRE
- Revenue decline of 2% to 7% comparable[1]
- Adj. EBITA margin before SI of 1% to 4%

Q4 FY21 Financial Performance

- **Orders: +30.2%; order backlog at €84bn**
- **Revenue: +7.4%** at €8.2bn; **book-to-bill of 1.11**
- **Adj. EBITA before SI: - €46m** (down from €70m)
- **Adj. EBITA margin before SI: - 0.6%**
- **FCF pre tax: €985m** (up from €704m)

FY21 Financial Performance

- **Orders: -2.9% at €33.0bn**
- **Revenue: +3.7%** at €28.5bn; **book-to-bill of 1.16**
- **Adj. EBITA before SI: €661m** (up from - €17m)
- **Adj. EBITA margin before SI: 2.3%**
- **FCF pre tax: €1,358m** (up from €977m)
- **Dividend proposal**: €0.10 per share

1 comparable: excluding currency translation and portfolio effects

Time flies ...

28.09.2020
Siemens Energy Listing Börse Frankfurt

21.12.2020
MDAX Entry

19.03.2021
Hydrogen Day

June 2021
ESG Roadshow

30.09.2021
First full Business Year ended

01.09.2020
CMD

07.12.2020
Sustainability Report 2020
Annual Report 2020

10.02.2021
Virtual AGM

22.03.2021
DAX Entry

15.09.2021
Agreement with German Works Council

Solid progress in FY21 to become the most valued energy technology company in the world

Leader in energy industry

- Leading market positions maintained in all Divisions despite selectivity on scope of projects

Service Business as a core value driver

- Return to comparable growth in service
- Resilient service margins

Reach operational performance (after Spin-off)

GP

- Progress in restructuring, footprint consolidation & NCC reduction
- Customer focus and collaboration

SGRE

- Innovation, productivity and asset management & operational excellence

More EBITA and more cash

- €678m increase in Adjusted EBITA before SI driven by cost out and operational improvements
- €1.36bn free cash flow pre tax driven by better-than-expected net working capital management

Developing future portfolio with focus on sustainability and service

- R&D in service-related topics increased
- Investment in hydrogen business
- Blue portfolio, heat pumps and batteries
- Co-development with customers to decarbonize

Leading portfolio in the industry

- Focus on 3 pillars:
  1) Low- or zero-emission power generation
  2) Transport and storage of energy
  3) Reducing the CO_2 footprint & energy consumption in industrial processes

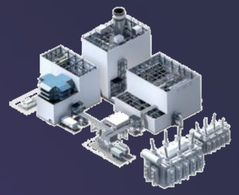
Our businesses support our customers to accelerate the energy transition along the three pillars

SGRE realizes leading-edge renewable power generation

- Market-leading offshore competence
- Global onshore offering
- Innovative service offerings and hybrid solutions

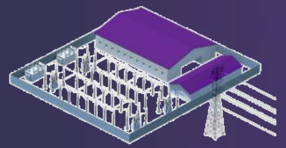
Generation decarbonizes power generation

- Coal-to-X and Upgrades
- Decentral power generation
- Hybrid plants
- Energy Storage
- Hydrogen applications



Transmission builds the backbone of the energy transition

- Pioneering HVDC and grid access
- Grid stabilization for renewable integration
- Zero GWP[1] switching portfolio
- Digitally enabled, sustainable HV products



Industrial Applications decarbonizes industries

- Electrification, Automation and Digitalization
- Efficiency in industrial processes
- Upgrade existing assets
- Hydrogen economy

1 Global Warming Potential

Q4 FY21 awards already reflect the energy transition

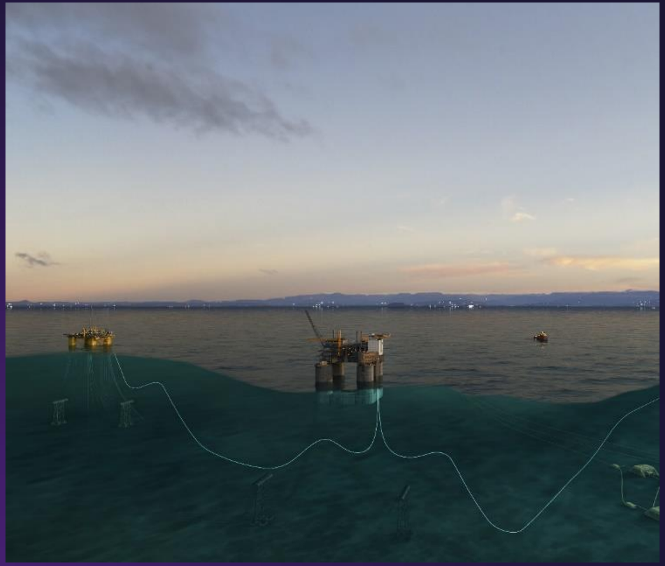
Low- or zero-emission power generation

Coal to gas
CO_2 reduction with highest efficient gas turbine technology in Greece

Transport and storage of energy

Connecting renewable energy to the grid
Supplying 600k households in the US

Reducing the CO_2 footprint & energy consumption in industrial processes



Reduction of emissions
Electrification of Equinor's offshore platforms with power from shore

Gas and Power progress report for FY21

	Financial Performance	Operational Performance	Portfolio and Market Trends
Generation	• Strong order growth driven by regaining market share in gas turbines and Solutions • Revenue growth driven by execution of strong order backlog • Profitability improved due to project execution and manufacturing cost out	• Rightsizing and off-shoring on track • Significant NCC reduction	• Focus on decarbonization (more H_2 capabilities, focus on hybrid solutions and technology partnerships) • Market expectations unchanged
Industrial Applications	• Strong growth in orders driven by Service and Offshore New Equipment • Revenue growth driven by large orders in New Equipment and Covid-recovery in transactional Service business • Strong improvement in profitability due to sustainable cost out, productivity and operational excellence	• Footprint consolidation well on track - closures of major sites progressing • Stable project execution	• Focus on decarbonization of industrial processes through own product development and collaborations • Gradual market recovery driven by increasing demand for natural gas and service solutions
Transmission	• Strong growth in orders driven by large HVDC orders • Broad based revenue growth • Strong improvement driven by better factory load and strong execution	• High capacity utilization • Rising headcount productivity	• Innovations along digitalization, decarbonization and grid stability • Improving market prospects driven by grid stability projects and grid connections

Implementation of ESG framework well on track – ESG performance recognized by rating agencies

Our Environmental impact

Decarbonization

- Exit from new built coal power plants
- Increase of H_2 capabilities of gas turbines
- Expansion of SF6-free Blue Portfolio
- Progress in climate neutrality of own operations
- 30% CO_2 reduction in our supply chain by 2030

Our Social impact

Inclusion, Diversity and Health & Safety

- Strong focus on increase of women in top leadership positions
- Inclusion & Diversity programs driven by executive board
- Zero harm culture integral part of business
- Progress in LTIFR[1] and TRIR[2]

Our Governance approach

Compliance and good Governance

- Continuous compliance trainings for our employees and suppliers
- Focus on independence and diversity within supervisory board
- Regular exchange with investors regarding corporate governance

Release of Sustainability Report FY21 on January 25, 2022

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

SUSTAINALYTICS a Morningstar company RATED

Corporate ESG Performance Prime RATED BY ISS ESG

MSCI ESG RATINGS BBB
CCC | B | BB | BBB | A | AA | AAA

SILVER 2021 ecovadis Sustainability Rating

1 Lost Time Injury Frequency Rate | **2** Total Recordable Injury Rate

CFO section

Maria Ferraro, CFO

Focused on Sustainable Shareholder Value Creation

1 Strong business foundation with large order backlog and resilient service business

2 Clear path to margin improvement with ongoing cost programs

3 Asset excellence – Cash upside from rigorous working capital management

Gas and Power achievements in FY21

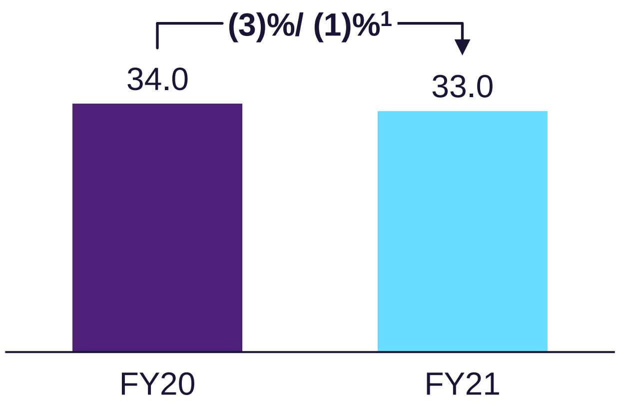
- High order backlog / Book-to-bill >1

- Adjusted EBITA before SI sharply improved
- Savings from restructuring measures on track

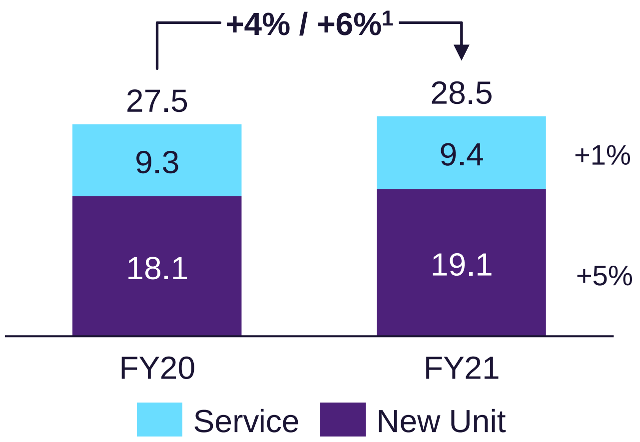
- FY23 ONWC reduction target already achieved

Siemens Energy Group at a glance
FY21

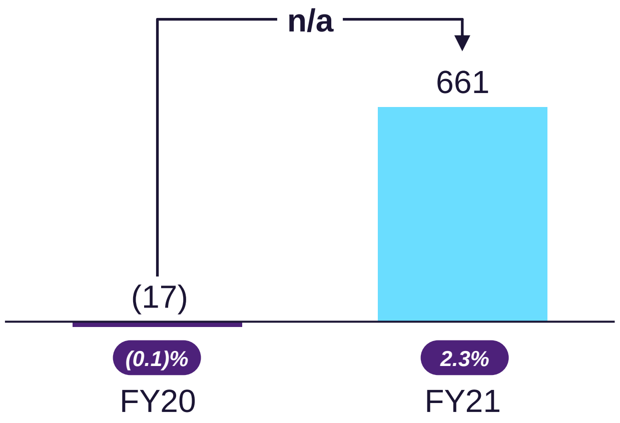
Orders (in €bn)



Revenue (in €bn)



Adj. EBITA before SI (in €m)



Order Backlog[2]
€84bn
FY20: €79bn

Book-to-Bill Ratio
1.16
FY20: 1.24

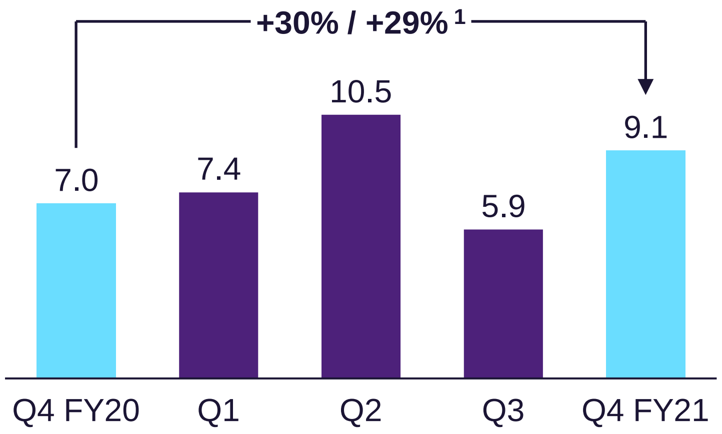
Free Cash Flow[3]
€1.4bn
FY20: €977m

1 xx% / xx% = nominal / comparable (excluding currency translation and portfolio effects) | **2** As of September 30, 2021 | **3** Free Cash Flow pre tax

x.x% Adj. EBITA margin before Special Items

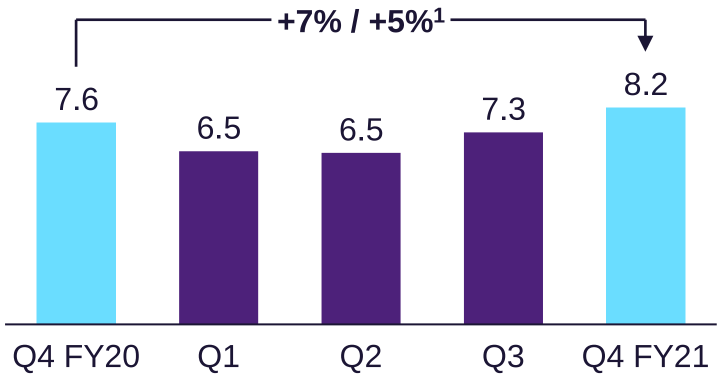
Siemens Energy Group at a glance
Q4 FY21

Orders (in €bn)



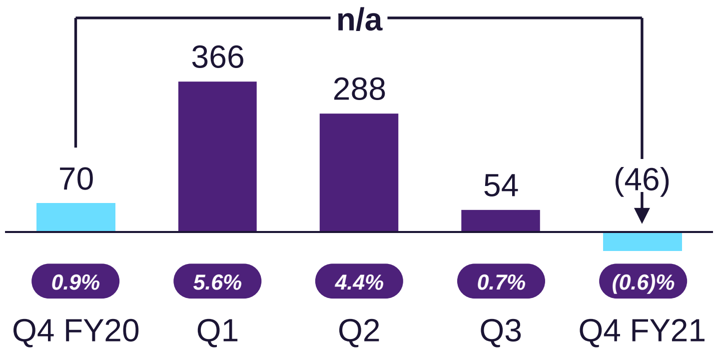
- GP: sharp y-o-y increase
- SGRE: significant y-o-y increase
- Growth was driven by a higher volume from large orders

Revenue (in €bn)



- GP: significant increase y-o-y compared to a weak prior year quarter
- SGRE: flat development compared to high prior year figure – growth in service business offset an onshore decline

Adj. EBITA before SI (in €m)



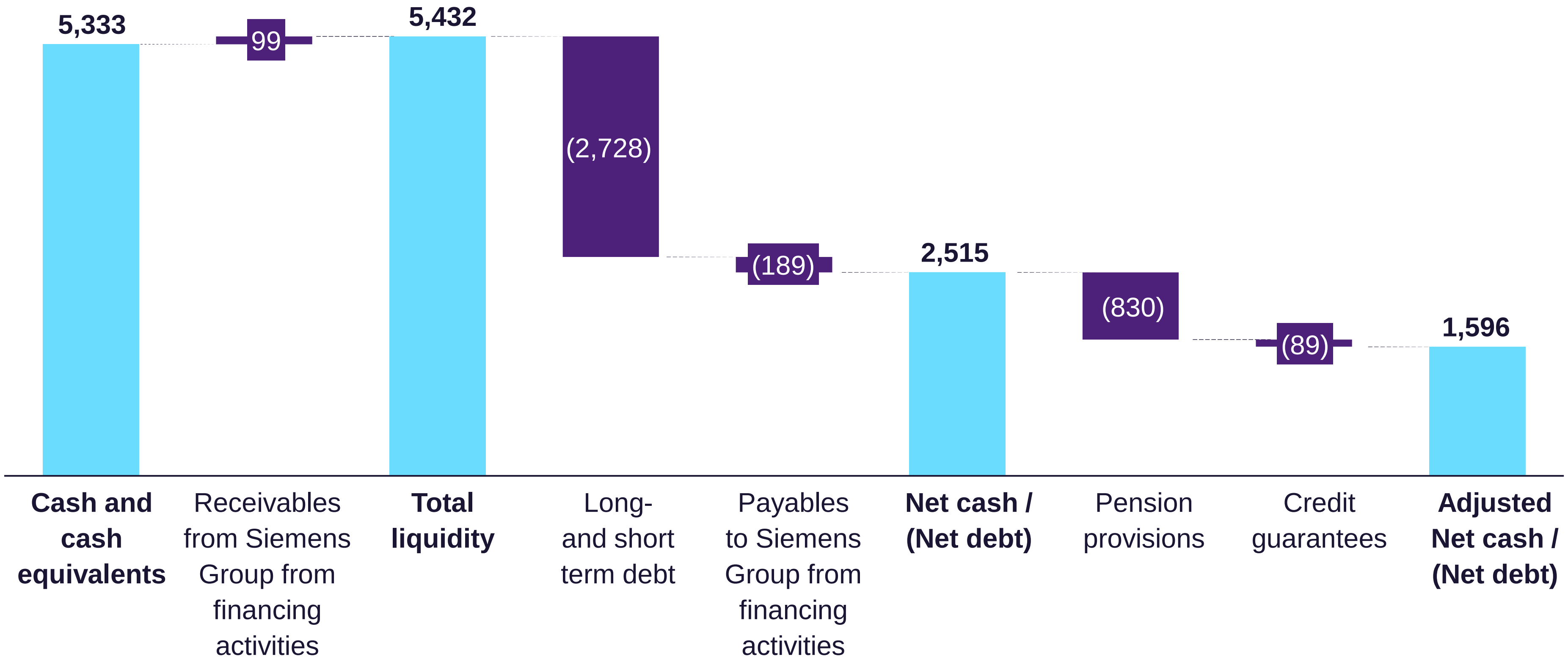
- GP: Sharp increase driven by operational improvements (e.g. lower NCC) and savings from restructuring measures
- SGRE: EBITA loss mainly due to onshore project burdens as well as ramp-up costs of new offshore platform

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

x.x% Adj. EBITA margin before Special Items

Net Cash Position

Net cash / (Net debt) as of September 30, 2021 (in €m)



Change y-o-y

+ €703m	(€183m)	+ €520m	(€337)	(€29m)	+ €154m	+ €227m	(€89m)	+ €292m

Solid investment grade

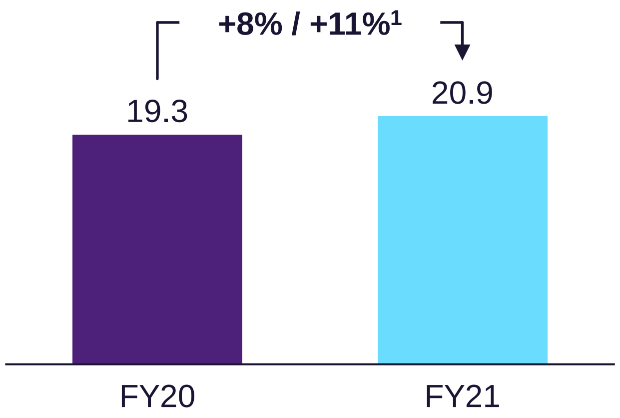
S&P**:** BBB outlook stable

FY22 expected cash-out

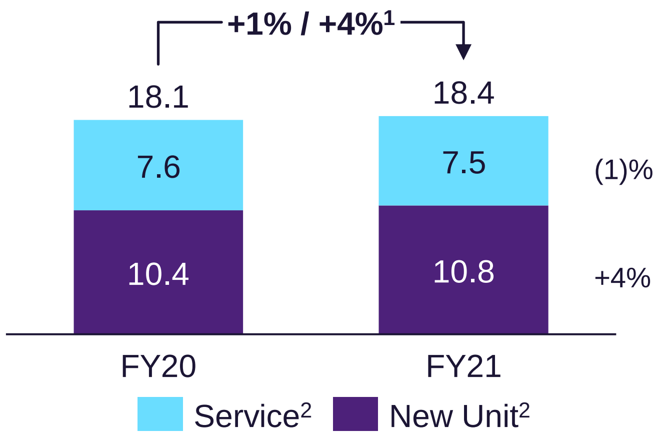
- Dividend payment (€72m)
- Restructuring (>€200m)
- Non carve-out countries (>€200m)

Gas and Power at a glance
FY21

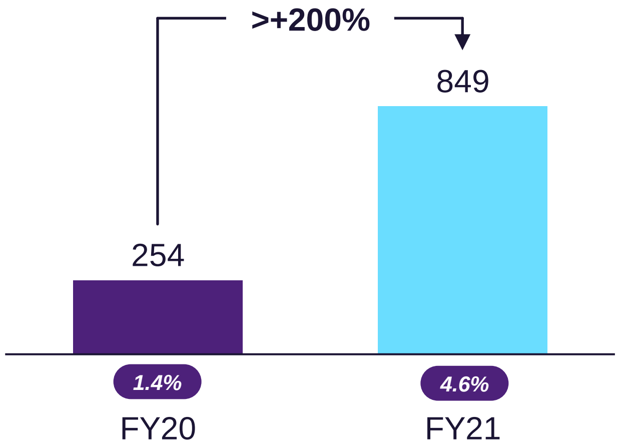
Orders (in €bn)



Revenue (in €bn)



Adj. EBITA before SI (in €m)



Order Backlog[3]
€51bn
FY20: €48bn

Book-to-Bill Ratio
1.14
FY20: 1.07

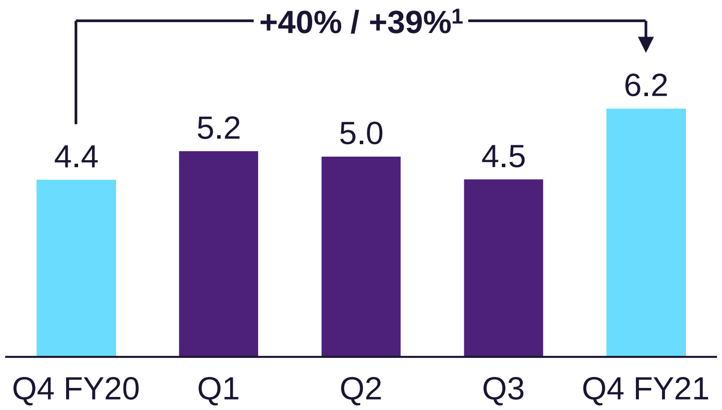
Free Cash Flow[4]
€1.2bn
FY20: €536m

1 xx% / xx% = nominal / comparable (excluding currency translation and portfolio effects) | **2** figures based on external revenues | **3** As of September 30, 2021 | **4** Free Cash Flow pre tax

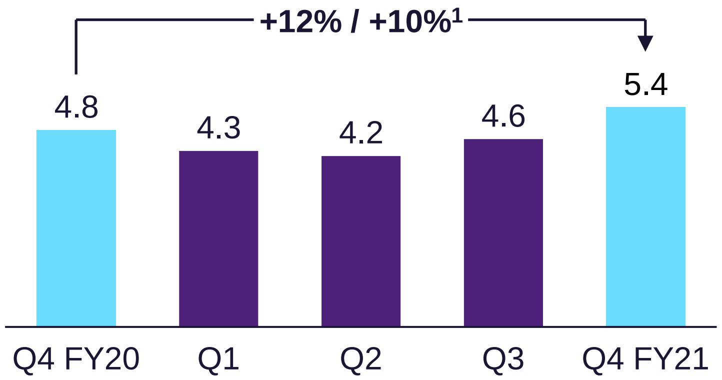
x.x% Adj. EBITA margin before Special Items

Gas and Power at a glance
Q4 FY21

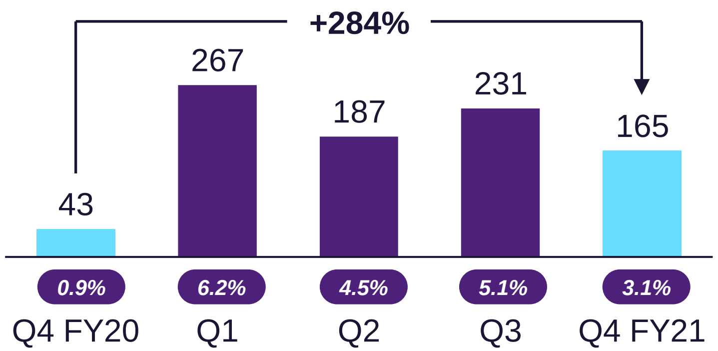
Orders (in €bn)



Revenue (in €bn)



Adj. EBITA before SI (in €m)



- Sharp increase with growth across all businesses driven by large orders
- Increase was driven by Asia, Australia region which doubled orders y-o-y
- Transmission won three large orders in the USA and Germany totaling €900m

- Double digit growth in all businesses driven by new units
- Generation and Industrial Applications posting the highest increases
- Service revenue grew clearly by 5% y-o-y

- Strong margin improvement in Q4 despite an unfavorable business mix
- The improvement reflected operational improvements across all businesses and savings from restructuring measures

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

x.x% Adj. EBITA margin before Special Items

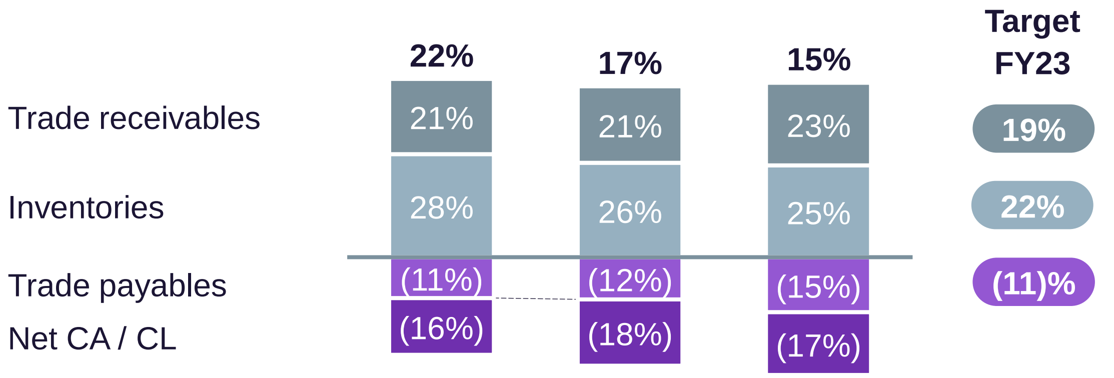
Focus on asset management
ONWC FY23 reduction target already achieved

Gas and Power

In € bn	FY19	FY20	FY21
Trade receivables	3.9	3.8	4.2
Inventories	5.3	4.7	4.5
Trade payables	(2.1)	(2.1)	(2.8)
Contract assets (CA)	3.2	3.1	3.3
Contract liabilities (CL)	(6.1)	(6.4)	(6.6)
ONWC	**4.1**	**3.1**	**2.7**

Reduction[1]
~€1.2 bn

Operating net working capital as % of total revenue



- **Successful extension of payment terms** with suppliers
- **Optimized project payment schedule** and more **stringent project approval** process
- **Ongoing initiatives for inventory** via improved supply chain and logistics processes
- **Ongoing initiatives for trade receivables;** reduction of overdues / more focus on prepayments
- Cash conversion **target setting** creates **accountability**

1 ONWC reduction target between FY19 and FY23 presented at CMD 2020

Guidance and considerations

FY22 Guidance

SE
- **Revenue development of (1)% to 3% comparable[1]**
- **Adj. EBITA margin before SI of 3% to 5%**
- A sharp improvement towards our target of positive Net income
- Free cash flow pre tax in a positive mid-triple-digit million Euro range

GP
- **Revenue growth of 1% to 5% comparable[1]**
- **Adj. EBITA margin before SI of 4.5% to 6.5%**

SGRE
- **Revenue decline of 2% to 7% comparable[1]**
- **Adj. EBITA margin before SI of 1% to 4%**

Considerations for GP in FY22

- Special items: restructuring and stand-alone cost significantly lower
- PPA: roughly stable
- Effective tax rate: 25% to 30%
- Savings from restructuring measures: ~€200m
- Tangible investments: €350m to €400m

1 comparable: excluding currency translation and portfolio effects

Financial Priorities for FY22

1 Cost control to retain restructuring savings

2 Tight management of net working capital

3 More transparency

Management Priorities for FY22

1. Deliver on the fundamentals at GP and SGRE
2. Focus on supply chain, logistics and raw materials
3. Refine operating model and shape organization towards the three pillars
4. Focus the company on sustainable growth elements




We are #TeamPurple #WeEnergizeSociety



Meet us at our CMD

May 23-24, 2022

in Berlin




Financial outlook and framework

		Actuals		Profit forecast			Mid-term target
		FY20	FY21	FY21	FY22	FY23	
Gas and Power	**Revenue**	**€18.1bn**	**€18.4bn**	**2%-6%**	**1%-5%**		
	% Change y-o-y[2]	(3.1)%	1.5%				
	Adj. EBITA before Special Items	**€254m**	**€849m**	**3.5%-5.5%**	**4.5%-6.5%**	**6%-8%**	
	% Margin before Special Items	1.4%	4.6%				
	Restructuring costs[3]	**€133m**	**€360m**	Cumulative **mid-to-high triple digit** euro million amount in FY20-23			
Siemens Energy	**Revenue**	**€27.5bn**	**€28.5bn**	**3%-8%**	**(1)%-3%**		**Flat to 3%[1]**
	% Change y-o-y[2]	(4.7)%	3.7%				
	Adj. EBITA before Special Items	**(€17)m**	**€661m**	**2% - <3%**	**3%-5%**	**6.5%-8.5%**	**≥8% Margin reported[4]**
	% Margin before Special Items	(0.1)%	2.3%				
	Tax rate			Medium-term tax rate **25%-30%**			

1 Rolling 3-year average total revenue growth, excluding portfolio and currency effects | **2** FY20 nominal change compared to FY19; FY21 nominal change compared to FY20; FY22 comparable change compared to FY21 | **3** Included in Special Items definition | **4** Adj. EBITA not adjusted for Special Items

Questions & Answers

Christian Bruch and Maria Ferraro

Financial Calendar

SIEMENS energy

2021				2022
Nov 10	Nov 30	Dec 2	Dec 9	Feb 09
Q4 FY21	Goldman Sachs Industrial Conference	Credit Suisse Annual Industrials Conference	Berenberg European Conference	Q1 FY22

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Appendix

Special Items

Reconciliation of Adj. EBITA before Special Items

In €m	Q4 FY20	Q4 FY21	FY20	FY21
Gas and Power				
Adj. EBITA before Special Items	**43**	**165**	**254**	**849**
Personal restructuring	(102)	(222)	(133)	(360)
Stand-alone costs	(102)	(18)	(121)	(114)
Strategic portfolio decisions	(34)	8	(735)	1
Special Items	**(237)**	**(232)**	**(988)**	**(472)**
Adj. EBITA	**(194)**	**(67)**	**(734)**	**377**
SGRE				
Adj. EBITA before Special Items	**30**	**(176)**	**(249)**	**(99)**
Special Items[1]	(110)	(48)	(462)	(197)
Adj. EBITA	**(80)**	**(224)**	**(711)**	**(296)**
Siemens Energy				
Adj. EBITA before Special Items	**70**	**(46)**	**(17)**	**661**
Special Items	(402)	(281)	(1,526)	(673)
Adj. EBITA	**(332)**	**(327)**	**(1,543)**	**(12)**

1 equals integration and restructuring costs as reported by SGRE

Gas and Power

- **Personal restructuring costs (severance)**
  Mainly relate to the agreement with the Works Council concerning workforce reductions in Germany
- **Stand-alone costs**
  Reflect costs associated with the setup of the new company
- **Strategic portfolio decisions**
  In the course of the silent wind down of the AGT business (FY20) inventory positions which held valuation allowances could be sold above carrying values

Net Income Transition

In €m	Q4 FY20	Q4 FY21	FY20	FY21
	Siemens Energy			
Gas and Power	(194)	(67)	(734)	377
SGRE	(80)	(224)	(711)	(296)
Reconciliation to Siemens Energy	*(58)*	*(37)*	*(98)*	*(93)*
Adj. EBITA	**(332)**	**(327)**	**(1,543)**	**(12)**
Adj. EBITA margin	*(4.3)%*	*(4.0)%*	*(5.6)%*	*(0.0)%*
Amortization of intangible assets acquired in business combinations and goodwill impairments	(98)	(93)	(461)	(382)
Financial result from operations[1]	(8)	13	13	37
Financial result[2]	(26)	(31)	(145)	(108)
Income before income taxes	**(463)**	**(439)**	**(2,135)**	**(465)**
Income tax (expenses/gains)	73	56	276	(95)
Net income (loss)	**(390)**	**(383)**	**(1,859)**	**(560)**
Attributable to				
Non-controlling interests	(18)	(72)	(253)	(107)
Shareholders of Siemens Energy AG	(372)	(310)	(1,606)	(453)

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) **| 3** PPA = Amortization of intangible assets acquired in business combinations

2021-11-10

PPA[3]

- Q4 reduction reflects lower base due to write-down of intangibles in prior year

Financial result

- Impacted by lower interest expenses, higher interest income and negative other financial income

Tax

- €56m income tax gains which include effects from the non-recognition of deferred tax assets at SGRE

Cash Flow Statement

In €m	Siemens Energy Q4 FY20	Q4 FY21	FY20	FY21
Net income (loss)	**(390)**	**(383)**	**(1,859)**	**(560)**
Amortization, depreciation and impairments	394	386	2,051	1,463
Change in operating net working capital				
Contract assets	94	127	91	(322)
Inventories	491	720	230	485
Trade receivables	284	(30)	13	0
Trade payables	241	203	366	532
Contract liabilities	(378)	(188)	912	376
Others	304	415	(202)	(29)
Cash flow from operating activities	**1,040**	**1,251**	**1,601**	**1,946**
Additions to intangible assets and property, plant and equipment	(384)	(358)	(927)	(987)
Free cash flow	**656**	**893**	**674**	**959**
Income taxes paid	49	92	303	400
Free cash flow pre tax	**704**	**985**	**977**	**1,358**
thereof Gas and Power	403	240	536	1,206
thereof SGRE	105	654	122	227

CAPEX

- Decrease by €26m in Q4

Free cash flow pre tax

- **Gas and Power**: Sharply below the high basis of comparison with prior year quarter. For the full year, Free cash flow pre tax more than doubled y-o-y supported by ongoing asset management initiatives
- **SGRE**: Free cash flow pre tax sharply improved y-o-y benefitting from early project payments as well as asset management achievements primarily with regard to the collection of receivables

Nominal vs comparable growth rates

In €m	Siemens Energy							
	Q4 FY20	Q4 FY21	% nom.	% comp.[1]	FY20	FY21	% nom.	% comp.[1]
Gas and Power	4,440	**6,231**	40.3	39.4	19,337	**20,880**	8.0	11.0
SGRE	2,564	**2,884**	12.5	11.5	14,736	**12,185**	(17.3)	(15.7)
Reconciliation to Siemens Energy	(15)	**(16)**	n/a	n/a	(71)	**(64)**	n/a	n/a
Total Orders	6,988	**9,099**	(30.2)	29.2	34,001	**33,001**	(2.9)	(0.5)
Gas and Power	4,794	**5,350**	11.6	10.4	18,120	**18,386**	1.5	4.1
SGRE	2,868	**2,863**	(0.2)	(3.5)	9,483	**10,198**	7.5	9.0
Reconciliation to Siemens Energy	(33)	**(17)**	n/a	n/a	(147)	**(101)**	n/a	n/a
Total Revenue	7,629	**8,196**	7.4	5.4	27,457	**28,482**	3.7	6.0

1 comparable: excluding currency translation and portfolio effects

Disaggregation of external revenue

In €m	Q4 FY20	Q4 FY21	% nom.	FY20	FY21	% nom.
	Siemens Energy					
Types of activities in Gas and Power						
New units	2,737	**3,277**	17.9	10,393	**10,783**	3.8
Service contracts	2,007	**2,104**	4.9	7,553	**7,490**	(0.8)
Types of business in SGRE						
Wind turbines	2,325	**2,292**	(1.4)	7,714	**8,272**	7.2
Operation and maintenance	543	**571**	5.2	1,768	**1,926**	8.9
Types of business in Gas and Power						
Transmission	1,520	**1,672**	10.0	5,480	**5,604**	2.3
Generation	1,924	**2,180**	13.3	7,409	**7,684**	3.7
Industrial applications	1,296	**1,469**	13.3	5,051	**4,962**	(1.8)
Other	3	**9**	n/a	6	**24**	n/a

Note: Q4 and FY figures presented on this slide are based on external revenue

Gas and Power: Development by businesses
Q1-Q4 FY21

in % nom. y-o-y		Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21
Order growth	Gas and Power	-	--	++	+++
	Generation	-	--	--	+++
	Industrial Applications	-	---	+++	+++
	Transmission	---	++	+++	+++
Revenue growth	Gas and Power	-	--	++	+++
	Generation	+	--	++	+++
	Industrial Applications	--	---	+	+++
	Transmission	--	--	+++	++

Grading system

>10%	+ + +
5% - 10%	+ +
0% - 5%	+
0% - (5)%	-
(5)% - (10)%	- -
> (10)%	- - -

2021-11-10

Profit and Loss Statement (I)

In €m	Siemens Energy Q4 FY20	Q4 FY21	FY20	FY21
Revenue	7,629	**8,196**	27,457	**28,482**
Cost of sales	(6,954)	**(7,493)**	(25,318)	**(25,066)**
Gross profit	676	**703**	2,139	**3,417**
Gross profit margin	*8.9%*	***8.6%***	*7.8%*	***12.0%***
Research and development expenses	(296)	**(346)**	(985)	**(1,155)**
R&D as percentage of revenue	*(3.9)%*	***(4.2)%***	*(3.6)%*	***(4.0)%***
Selling ang general administrative expenses	(780)	**(760)**	(3,103)	**(2,682)**
SG&A as percentage of revenue	*(10.2)%*	***(9.3)%***	*(11.3)%*	***(9.4)%***
Other operating income	2	**11**	68	**85**
Other operating expenses	(45)	**(32)**	(122)	**(75)**
Income (loss) from investments accounted for using the equity method, net	6	**16**	12	**53**
Interest income	8	**11**	39	**45**
Interest expenses	(43)	**(37)**	(176)	**(126)**
Other financial income (expenses), net	9	**(5)**	(7)	**(27)**
Income (loss) before income taxes	(463)	**(439)**	(2,135)	**(465)**
Income tax (expenses/gains)	73	**(56)**	276	**(95)**
Net income (loss)	**(390)**	**(383)**	**(1,859)**	**(560)**
Attributable to				
Non-controlling interests	(18)	**(72)**	(253)	**(107)**
Shareholders of Siemens Energy AG	(372)	**(310)**	(1,606)	**(453)**

Profit and Loss Statement (II)

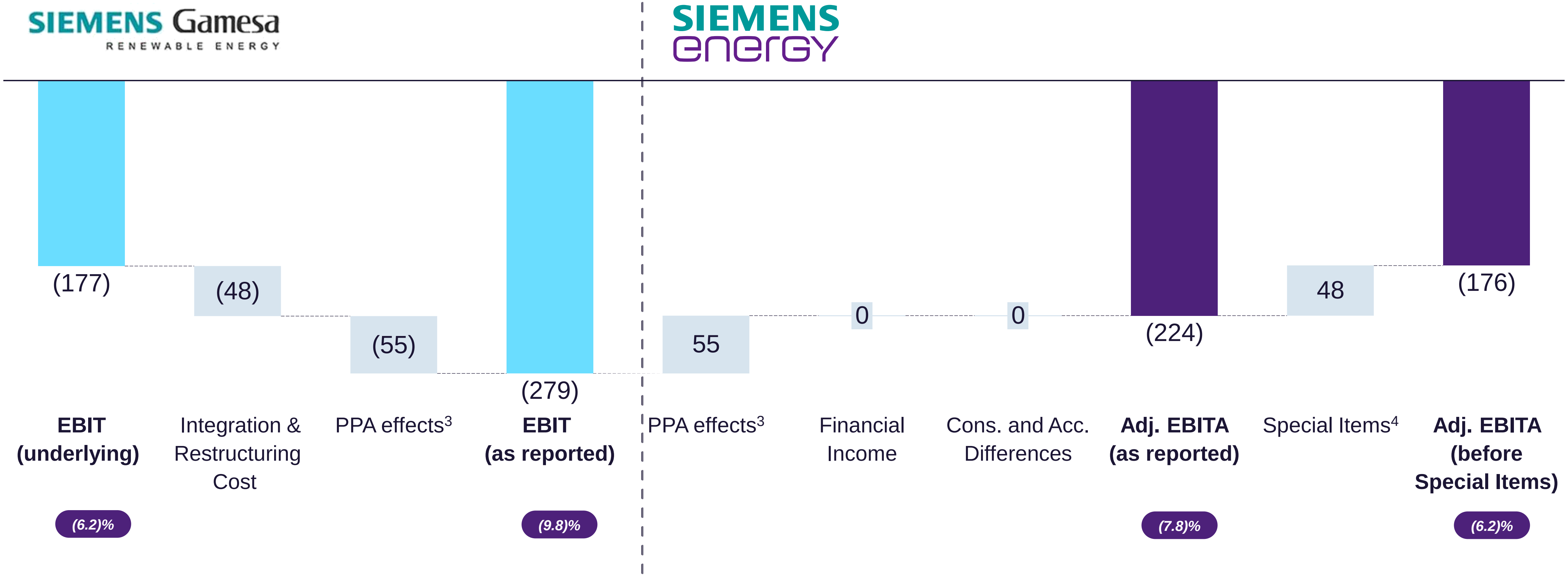
In €m	Siemens Energy Q4 FY20	Q4 FY21	FY20	FY21
Gas and Power	4,794	5,350	18,120	18,386
SGRE	2,868	2,863	9,483	10,198
Reconciliation to Siemens Energy	(33)	(17)	(147)	(101)
Total Revenue	**7,629**	**8,196**	**27,457**	**28,482**
Gas and Power	43	165	254	849
SGRE	30	(176)	(249)	(99)
Reconciliation to Siemens Energy	(3)	(35)	(22)	(89)
Adj. EBITA before Special Items	**70**	**(46)**	**(17)**	**661**
Adj. EBITA margin before Special Items	*0.9%*	*(0.6)%*	*(0.1)%*	*2.3%*
Gas and Power	(237)	(232)	(988)	(472)
SGRE	(110)	(48)	(462)	(197)
Reconciliation to Siemens Energy	(55)	(2)	(76)	(4)
Special Items	**(402)**	**(281)**	**(1,526)**	**(673)**

Statement of Financial Position

In €m	Siemens Energy Sep. 30, 2020	Siemens Energy Sep. 30, 2021
Goodwill and other intangible assets	13,215	13,099
Property, plant and equipment and other non-current assets	7,268	7,645
Inventories	6,527	6,146
Trade and other receivables	4,963	5,110
Contract assets	4,545	4,913
Cash and cash equivalents	4,630	5,333
Other current assets	1,883	1,895
Total assets	**43,032**	**44,141**
Total equity attributable to shareholders of Siemens Energy AG	14,942	14,958
Non-controlling interests	448	262
Total equity	**15,390**	**15,220**
Provision for pensions and similar obligations	1,057	830
Long term and short term debt	2,391	2,728
Trade payables	5,127	5,764
Contract liabilities	9,853	10,350
Other current and non-current liabilities	9,214	9,249
Total liabilities	**27,642**	**28,921**
Total equity and liabilities	**43,032**	**44,141**
Adjusted net cash / (net debt) (unaudited)	**1,309**	**1,596**

Profit Bridge from SGRE to SE disclosure
Q4 FY21

Profit Bridge from SGRE[1] to SE[2] disclosure (in €m)



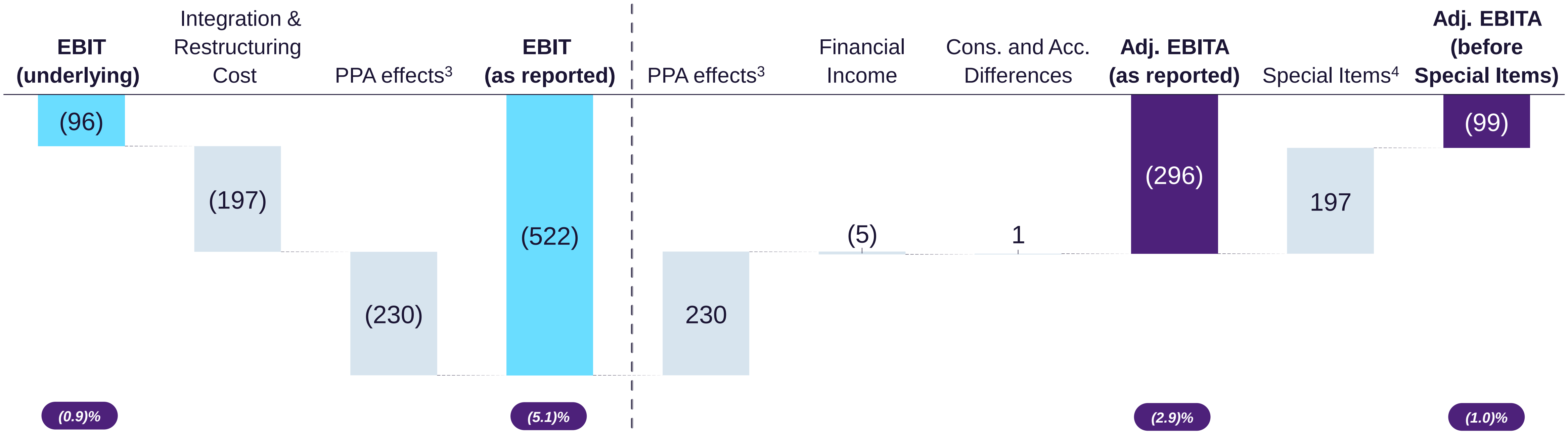
1 Disclosure (as of November 8, 2021) | **2** Disclosure (as of November 10, 2021) | **3** PPA = Amortization of intangible assets acquired in business combinations |
4 Equals integration and restructuring cost as reported by SGRE

Profit Bridge from SGRE to SE disclosure
FY21

Profit Bridge from SGRE[1] to SE[2] disclosure (in €m)

SIEMENS Gamesa RENEWABLE ENERGY

SIEMENS energy



1 Disclosure (as of November 8, 2021) | **2** Disclosure (as of November 10, 2021) | **3** PPA = Amortization of intangible assets acquired in business combinations |
4 Equals integration and restructuring cost as reported by SGRE

Framework for value creation

Performance

✓ Covered in incentive framework

6.5-8.5% ✓
Adj. EBITA margin before Special Items
Siemens Energy FY23 target

≥8% ✓
Adj. EBITA margin
Siemens Energy mid-term target[1]

Flat to 3%
Rolling 3-year average revenue growth
Siemens Energy mid-term target[2]

Cash Conversion Rate = 1-revenue growth ✓
Rolling over 3 years[5]
FCF pre tax/Adj. EBITA
Siemens Energy FY23 target

Portfolio

Research and Development

~€1bn
annual spending

Portfolio optimization

Resize the portfolio

Financial policy

Capital structure

Solid investment grade rating
Adj. (Net Cash)/Net Debt[3] to EBITDA below 1.5x

Dividend policy

40-60%
pay-out ratio[4]

1 Adj. EBITA not adjusted for Special Items | **2** Excluding portfolio and currency effects | **3** Adj. (Net Cash)/Net Debt defined as short-term debt and current maturities of long-term debt + long-term debt + payables to Siemens Group from financing activities – cash and cash equivalents – receivables from Siemens Group from financing activities + provisions for pensions and similar obligations + credit guarantees | **4** Pay-out based on the Group's net income attributable to shareholders of Siemens Energy AG. Net income may be adjusted for extraordinary non-cash effects. Siemens Energy | **5** Based on the CAGR of revenue over the fiscal years 2021 to 2023, excluding portfolio effects and currency effects