Siemens Energy AG: Siemens Energy comments on media reports

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In light of recent media reports regarding talks with the German government, Siemens Energy AG states the following: Siemens Energy financial results for fiscal year 2023 are expected to be fully in line with guidance. The former Gas and Power businesses are expected to continue their excellent performance in fiscal year 2024 and are on track to achieve their mid-term targets (fiscal year 2025). The wind business Siemens Gamesa is working through the quality issues and is addressing the offshore ramp up challenges as announced in the third quarter communication for fiscal year 2023. As Siemens Gamesa is for the time being not concluding new contracts for certain onshore platforms and is applying strict selectivity in the offshore business, order intake and revenue are expected to be lower than market expectations for fiscal year 2024, and net losses and cash outflow are expected to be higher than market forecasts.

The strong growth in order intake, particularly in the former Gas and Power business areas, leads to a rising need of guarantees for long-term projects. Considering this requirement, the Executive Board is evaluating various measures to strengthen the balance sheet of Siemens Energy and is in preliminary talks with different stakeholders, including banking partners and the German government, to ensure access to an increasing volume of guarantees necessary to facilitate the anticipated strong growth.

Siemens Energy’s budgeting process is still ongoing and no decisions in respect to the annual budget 2024 and/or any specific financing measures have yet been taken by the Executive Board.

Explanations of financial measures used can be found in the Annual Report 2022 of Siemens Energy AG (available at www.siemens-energy.com/annual-report-2022), in particular in Section 2.2.

Siemens Energy AG is also guarantor for the mandatory convertible bond with ISIN DE000A3K81W7 und the bonds with ISIN XS2601458602 and XS2601459162.

End of Inside Information

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