

# Gas and Power resilient while SGRE again weighing down Group results – Major initiatives taken to shape Siemens Energy for the energy transition

Christian Bruch, President and CEO Siemens Energy

Maria Ferraro, CFO Siemens Energy

Analyst presentation Q3 FY22

Berlin, August 8, 2022



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# CEO section

Christian Bruch, CEO

# Key Messages

## Highlights / Lowlights

- Continuous solid performance at Gas and Power (GP)
- Operating performance at SGRE unsatisfactory
- Capital Markets Day in Berlin (May 23-24)

## Market Environment

- Healthy order environment across all businesses at GP
- Wind market dynamics remain challenging
- Supply chain constraints remain in focus

## Guidance FY22<sup>1</sup>

- SE**
- Low end of guidance ranges (unchanged)
  - Comp.<sup>2</sup> revenue development of neg. 2% to pos. 3%
  - Adj. EBITA margin before SI of pos. 2% to pos. 4%
- GP**
- Low end of guidance ranges (unchanged)
  - Comp.<sup>2</sup> revenue development of pos. 1% to pos. 5%
  - Adj. EBITA margin before SI of pos. 4.5% to pos. 6.5%
- SGRE**
- Comp.<sup>2</sup> revenue decline of (9)%
  - EBIT margin pre PPA and I&R of (5.5)%

<sup>1</sup> For the SE and GP comparable revenue guidance, effects from lost revenue in connection with business in Russia are excluded | <sup>2</sup> comparable: excluding currency translation and portfolio effects  
2022-08-08

## Major initiatives

- **Company reorganization** (new structure effective Oct 1)
- **Cash Tender Offer for outstanding SGRE minorities**
- **Restructuring of business activities in Russia**

## Q3 FY22 Financial Performance

- **Orders: 60.0%** comp.<sup>2</sup> at €9.8bn
- **Order backlog** at new high of **€93.4bn**
- **Revenue: (4.7)%** comp.<sup>2</sup> at €7.3bn; **book-to-bill of 1.35**
- **Adj. EBITA before SI: €(131)m** (down from €54m)
- **Adj. EBITA margin before SI: (1.8)%** (Q3 FY21: 0.7%)
- **FCF pre tax: €(25)m** (down from €328m)

# Our vision

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To become the most valued energy technology company in the world

## CMD Key messages

Since the start of Siemens Energy in 2020 we have made substantial operational improvements & portfolio changes

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The electricity and energy market is under significant change and will receive substantial investment over the next decades

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Siemens Energy is excellent positioned to benefit from these investments

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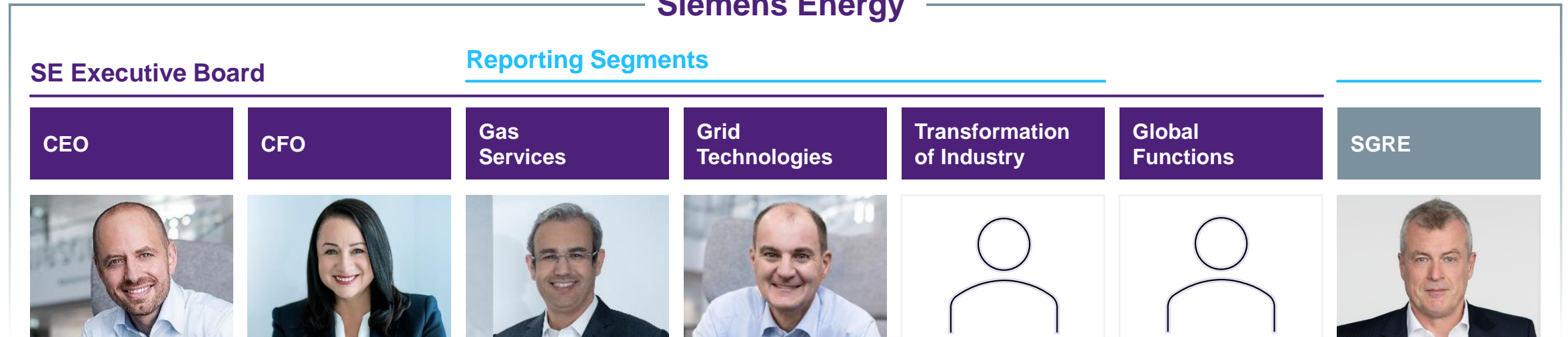
We focus on 5 key levers to create value for our stakeholders

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Driving sustainability across our own portfolio and operations will drive profitable growth

# New group structure (effective October 1, 2022) to increase customer focus, transparency and accountability...

## Siemens Energy



...and a new operating model aiming at

Clear Structures

Unified go to market

Operational excellence

Focused innovation

# SGRE – update

## Quarterly performance

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## Decisive steps towards the turnaround

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## Outlook update

- **Strong order intake** leads to record order book of €34bn
  - **Sequential recovery of Onshore commercial activity** maintaining an **upward trend in Onshore wind turbine average selling prices**
  - **Profitability still unsatisfactory**, which was impacted by ramp up of SG 5.X, supply chain conditions and costs driven by component failures and repairs mainly in legacy Onshore WTG platforms
- 
- **Mistral to act upon negative short-term EBIT margin performance and help deliver long-term vision – Staffing and footprint optimization actions launched**
    - Simplified and leaner company structure
    - One technology development and manufacturing team
    - Businesses to focus on sales, projects and product roadmap, keep full P&L responsibility
    - One standardized regional setup across businesses
    - Transition to mid- to long-term procurement contracts of direct material
    - Stabilization of the product development and quality process
  - **Christian Bruch appointed to the Board of Directors** on June 24
- 
- **Comp. revenue decline of (9)%** vs. FY22 May target of (9)% to (2)%
  - **EBIT margin pre PPA and I&R of (5.5)%** vs. FY22 May target of (4)%

# Restructuring of business activities in Russia

- **Substantial impact** on all existing business activities in Russia after July 10 (end of 5th EU sanctions package wind down period)
- **Current sanctions do not justify to continue in the current business setup** in Russia

- **Concrete steps have been taken to reach optimal solution** for SE by the end of the fiscal year
- **Continuation of existing activities** in accordance with the sanctions

**FY22: Revenue:** ~€400m impact  
**Adj. EBITA before SI:** low triple digit €m impact  
(lost Russia business not recorded as SI)  
**Special Items:** ~€200m impact

**FY23:** Based on our current assumptions, no major negative effects to be expected

## Implications of sanctions

## Business set-up in Russia

## Financial Implications

# Impact assessment on SE operations in case of a gas shortage in Europe

## Our Operations

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- **Activities started to reduce gas consumption in own operations**
- Utilization of **gas in operations mainly for heating and testing**

## Our Suppliers

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- **Broad supplier network globally** – risk mitigation actions in progress, if possible, route sourcing outside Europe for gas-intensive products, build up of safety stock, etc.
- **Raw-material costs already affected** due to high gas prices since February

## Our Customers

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- **Fleet utilization remains currently stable in all regions**
- Currently no signs of changing customer buying behavior towards gas turbine equipment
- **Upgrade opportunity** to increase efficiencies and reduce gas intensity

# Q3 FY22 awards and milestones

## Power generation with low or zero emissions



### 2.6GW with high efficient gas turbine technology in Mexico

Four plants to deliver reliable and environmental friendly power generation for two million households

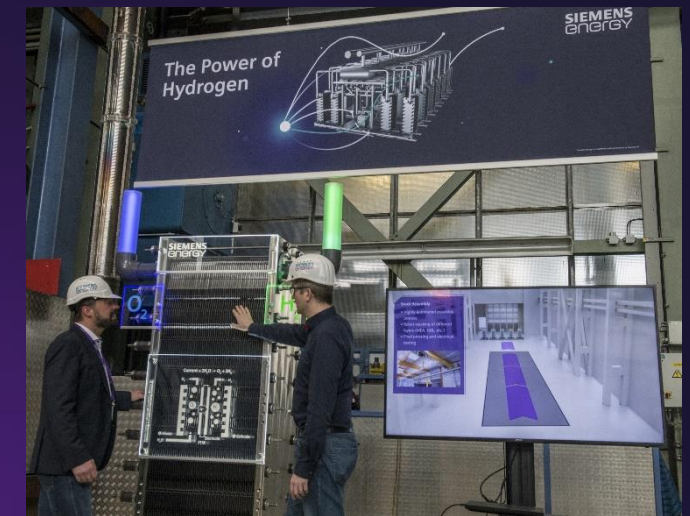
## Transport and storage of energy



### Largest offshore grid connection order in the history of SE

Turnkey installation and 10 years service contracts of the grid connection systems BorWin4 and DoIWin4

## Reducing the CO<sub>2</sub> footprint & energy consumption in industrial processes



### JV with Air Liquide for the European production of large scale hydrogen electrolyzers

First project with an initial capacity of 200MW in Normandy, France expected

# CFO section

Maria Ferraro, CFO

# Key terms of the voluntary cash tender offer with intention to delist SGRE

## Transaction structure

- Voluntary cash tender offer covering all outstanding shares of SGRE with intention to delist

## Purchase price

- €18.05 per share

## Current status

- CNMV approval process ongoing, approval expected post summer holidays
- €1.15bn cash collateral provided to CNMV reducing volume of guaranteed bridge facility to €2.9bn
- Acceptance period to start post approval
- Timeline to be kept

## Tentative timeline



<sup>1</sup> Tentative timeline subject to CNMV review and overall process

<sup>2</sup> 15 – 70 days acceptance period to be determined by Siemens Energy

<sup>3</sup> Delisting requires 75% of SGRE's share capital

# Envisaged offer funding and rating commitment

- Funding requirement driven by tender offer acceptance
  - Assuming a 100% offer acceptance (i.e. by all SGRE minority shareholders), transaction value amounts to approximately €4.0bn (at an offer price of €18.05)
- 

- Balance sheet strength is a core part of Siemens Energy's strategy
  - Siemens Energy is and remains committed to a solid investment grade credit rating
  - Financing package designed to support this key objective
- 

- The funding of the acquisition is fully underwritten by Bank of America and J.P. Morgan
- Assuming a full acceptance of the offer, Siemens Energy intends to finance up to €2.5bn of the transaction value with equity or equity like instruments
- The remainder of the transaction would be financed with debt as well as cash on hand
- As a first step, equity may be offered without subscription rights, subject to market conditions

## Funding requirement

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## Rating commitment

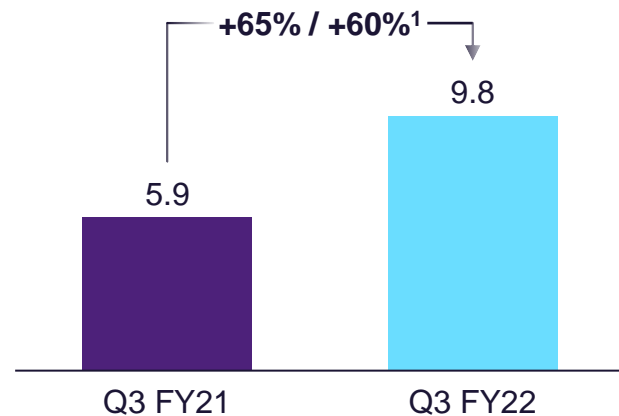
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## Funding structure

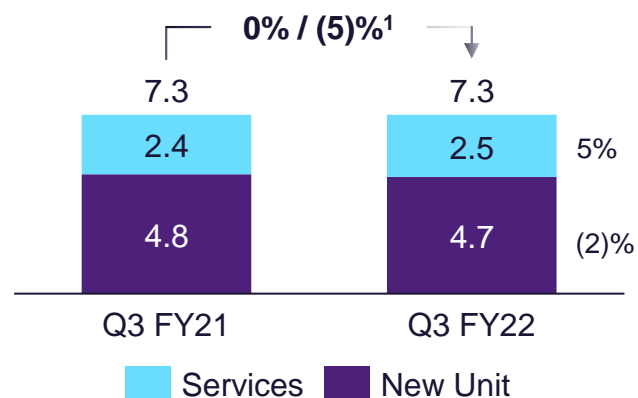
# Siemens Energy Group: Strong order intake results in record order backlog

## Q3 FY22

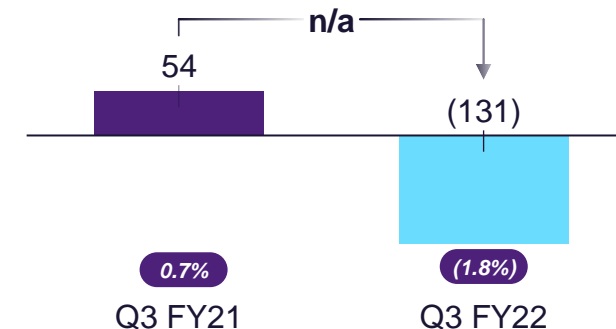
### Orders (in €bn)



### Revenue (in €bn)



### Adj. EBITA before SI (in €m)



### Order Backlog<sup>2</sup>

**€93bn**

Q2 FY22: €89bn

### Book-to-Bill Ratio

**1.35**

Q3 FY21: 0.82

### Free Cash Flow<sup>3</sup>

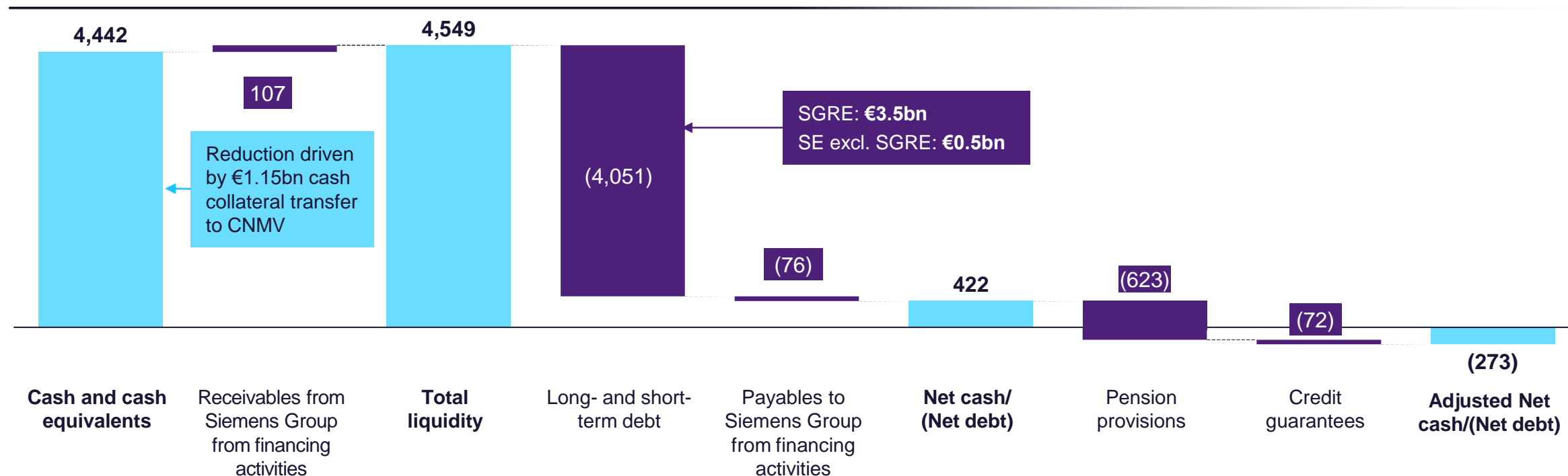
**€(25)m**

Q3 FY21: €328m

<sup>1</sup> xx% / xx% = nominal / comparable (excluding currency translation and portfolio effects) | <sup>2</sup> As of June 30, 2022 | <sup>3</sup> Free Cash Flow pre tax

# Net Cash Position decreased because of €1.15bn cash collateral transfer to CNMV

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



## SGRE

Undrawn credit lines of €1.8bn<sup>1</sup>

## Siemens Energy excl. SGRE

Undrawn credit lines of €3.0bn<sup>1</sup>  
Rem. bridge facility related to CTO of €2.9bn

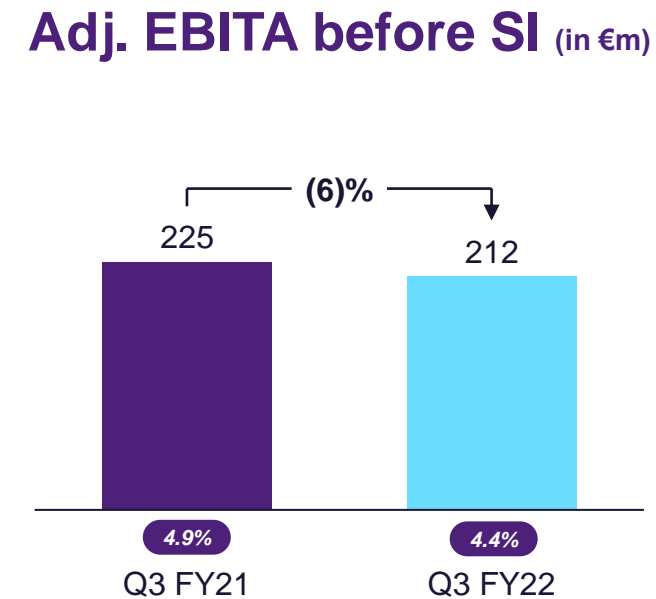
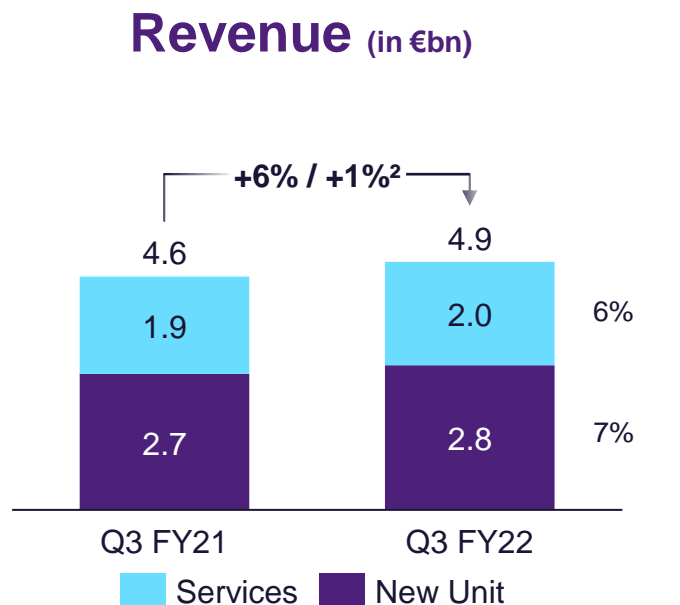
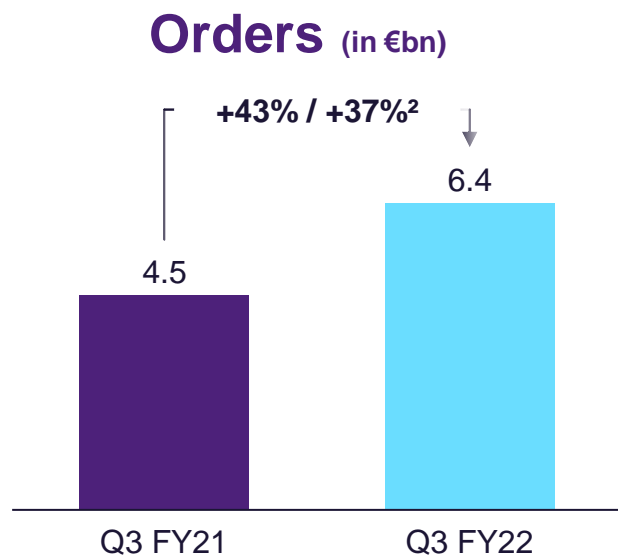
## Siemens Energy

€9.3bn liquidity available (€4.4bn cash, €4.8bn undrawn facilities)  
€2.9bn remaining guaranteed bridge facility related to CTO

<sup>1</sup> As of June 30, 2022; No major maturity towers, no covenants attached

# Gas and Power<sup>1</sup>: Resilient performance in Q3 FY22

## Q3 FY22



### Order Backlog<sup>3</sup>

**€60bn**

Q2 FY22: €57bn

### Book-to-Bill Ratio

**1.31**

Q3 FY21: 0.97

### Free Cash Flow<sup>4</sup>

**€432m**

Q3 FY21: €422m

<sup>1</sup> 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 | <sup>2</sup> xx% / xx% = nominal / comparable (excluding currency translation and portfolio effects) | <sup>3</sup> As of June 30, 2022 | <sup>4</sup> Free Cash Flow pre tax

# Financial Outlook

		Actuals		Outlook	
		FY20	FY21	FY22	FY23
Gas and Power	Revenue	€18.1bn	€18.4bn	1%-5% <sup>2</sup> <i>(low end of the range)</i>	
	% Change y-o-y <sup>1</sup>	(3.1)%	1.5%		
	Adj. EBITA before Special Items	€257m	€834m	4.5%-6.5% <i>(low end of the range)</i>	6%-8%
	% Margin before Special Items	1.4%	4.5%		
	Restructuring costs	€135m	€360m	Cumulative mid-to-high triple digit euro million amount in FY20-23	
Siemens Energy	Revenue	€27.5bn	€28.5bn	(2)%-3% <sup>2</sup> <i>(low end of the range)</i>	
	% Change y-o-y <sup>1</sup>	(4.7)%	3.7%		
	Adj. EBITA before Special Items	(€17)m	€661m	2%-4% <i>(low end of the range)</i>	under reassessment <i>(pre. 6.5%-8.5%)</i>
	% Margin before Special Items	(0.1)%	2.3%		
	Tax rate			Medium-term tax rate 25%-30%	

<sup>1</sup> FY20 nominal change compared to FY19; FY21 nominal change compared to FY20; FY22 comparable change compared to FY21; comparable: excluding currency translation and portfolio effects | <sup>2</sup> Effects from lost revenue in connection with business in Russia are excluded

# Key Priorities

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- 1 Support our customers to navigate through the current market challenges and geopolitical tensions
- 2 Manage market challenges
- 3 Deliver on FY22 targets, execute cost out programs and build the base for successful start into FY23
- 4 Implementation of the new operating model
- 5 Successful execution of cash tender offer for SGRE



**We are #TeamPurple #WeEnergizeSociety**



# Questions & Answers

Christian Bruch and Maria Ferraro



# Financial Calendar



## 2022

## 2023

Aug 8

Sep 13

Sep 15

Nov 16

Feb 7

Q3 FY22

Buy-side Sustainability  
Summit 2022

Annual Laguna  
Conference

Q4 FY22

Q1 FY23  
& AGM

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# Appendix

# Special Items

## Reconciliation of Adj. EBITA before Special Items

In €m	Q3 FY21	Q3 FY22	Q1-Q3 FY21	Q1-Q3 FY22
<b>Gas and Power<sup>1</sup></b>				
<b>Adj. EBITA before Special Items</b>	<b>225</b>	<b>212</b>	<b>681</b>	<b>720</b>
Restructuring and integration costs	(95)	(24)	(138)	(33)
Stand-alone costs	(25)	(10)	(96)	(35)
Strategic portfolio decisions	(27)	(200)	(7)	(181)
<b>Special Items</b>	<b>(147)</b>	<b>(233)</b>	<b>(241)</b>	<b>(248)</b>
<b>Adj. EBITA</b>	<b>78</b>	<b>(21)</b>	<b>441</b>	<b>472</b>
<b>SGRE</b>				
<b>Adj. EBITA before Special Items</b>	<b>(154)</b>	<b>(330)</b>	<b>77</b>	<b>(915)</b>
Special Items <sup>2</sup>	(31)	(62)	(149)	(97)
<b>Adj. EBITA</b>	<b>(185)</b>	<b>(392)</b>	<b>(72)</b>	<b>(1,011)</b>
<b>Siemens Energy</b>				
<b>Adj. EBITA before Special Items</b>	<b>54</b>	<b>(131)</b>	<b>708</b>	<b>(215)</b>
Special Items	(178)	(298)	(392)	(348)
<b>Adj. EBITA</b>	<b>(124)</b>	<b>(429)</b>	<b>316</b>	<b>(563)</b>

<sup>1</sup> 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 | <sup>2</sup> equals integration and restructuring cost as reported by SGRE

2022-08-08

## 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			
	Q3 FY21	Q3 FY22	Q1-Q3 FY21	Q1-Q3 FY22
Gas and Power	78	(21)	441	472
SGRE	(185)	(392)	(72)	(1,011)
<i>Reconciliation to Siemens Energy</i>	<i>(17)</i>	<i>(16)</i>	<i>(53)</i>	<i>(24)</i>
<b>Adj. EBITA</b>	<b>(124)</b>	<b>(429)</b>	<b>316</b>	<b>(563)</b>
<i>Adj. EBITA margin</i>	<i>(1.7%)</i>	<i>(5.9)%</i>	<i>1.6%</i>	<i>(2.8)%</i>
Amortization of intangible assets acquired in business combinations and goodwill impairments	(95)	(96)	(289)	(288)
Financial result from operations <sup>1</sup>	(3)	(12)	25	(30)
Financial result <sup>2</sup>	(9)	5	(78)	(12)
<b>Income before income taxes</b>	<b>(230)</b>	<b>(532)</b>	<b>(26)</b>	<b>(894)</b>
Income tax (expenses/gains)	(77)	(1)	(151)	(131)
<b>Net income</b>	<b>(307)</b>	<b>(533)</b>	<b>(177)</b>	<b>(1,025)</b>
Attributable to				
Non-controlling interests	(77)	(143)	(35)	(353)
Shareholders of Siemens Energy AG	(230)	(390)	(142)	(671)

<sup>1</sup> Financial result from operations, as subpart of financial result, is included in Adjusted EBITA | <sup>2</sup> Financial result = (Interest income - Interest expenses +/- Other financial income (expenses), net).

2022-08-08

## Financial result

Impacted by interest expenses and currency effects

## Tax

€1m income tax expenses which include effects from the non-recognition of deferred tax assets at SGRE

# Cash Flow Statement

In €m	Siemens Energy			
	Q3 FY21	Q3 FY22	Q1-Q3 FY21	Q1-Q3 FY22
<b>Net income</b>	<b>(307)</b>	<b>(533)</b>	<b>(177)</b>	<b>(1,025)</b>
Amortization, depreciation and impairments	378	516	1,077	1,250
Change in operating net working capital				
Contract assets	(282)	(272)	(450)	116
Inventories	22	(352)	(235)	(1,634)
Trade receivables	(159)	37	30	(120)
Trade payables	434	367	329	247
Contract liabilities	(76)	332	564	1,754
Others	471	39	(444)	(651)
<b>Cash flow from operating activities</b>	<b>481</b>	<b>135</b>	<b>694</b>	<b>(63)</b>
Additions to intangible assets and property, plant and equipment	(240)	(252)	(629)	(686)
<b>Free cash flow</b>	<b>241</b>	<b>(117)</b>	<b>65</b>	<b>(749)</b>
Income taxes paid	87	92	307	303
<b>Free Cash Flow pre tax</b>	<b>328</b>	<b>(25)</b>	<b>373</b>	<b>(445)</b>
thereof Gas and Power <sup>1</sup>	422	432	1,080	1,354
thereof SGRE	(35)	(514)	(427)	(1,870)

<sup>1</sup> 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

2022-08-08

## CAPEX

- Increase driven by SGRE

## Free Cash Flow pre tax

- GP: Slightly above prio-year quarter's level supported by advance payments from customers related to the strong order development
- SGRE: Negative free cash flow pre tax sharply increased y-o-y mainly driven by the lower result and also impacted by cash-outflows related to previously recorded provisions for losses on sales contracts

# Nominal versus comparable growth rates

In €m	Siemens Energy							
	Q3 FY21	Q3 FY22	% nom.	% comp. <sup>1</sup>	Q1-Q3 FY21	Q1-Q3 FY22	% nom.	% comp. <sup>1</sup>
Gas and Power <sup>2</sup>	4,455	<b>6,362</b>	42.8	36.9	14,655	<b>18,995</b>	29.6	25.3
SGRE	1,520	<b>3,523</b>	131.8	127.9	9,301	<b>7,194</b>	(22.7)	(23.9)
Reconciliation to Siemens Energy	(25)	<b>(45)</b>			(55)	<b>(110)</b>		
<b>Total Orders</b>	5,950	<b>9,840</b>	65.4	60.0	23,901	<b>26,079</b>	9.1	6.0
Gas and Power <sup>2</sup>	4,579	<b>4,868</b>	6.3	0.7	13,042	<b>13,432</b>	3.0	(0.7)
SGRE	2,704	<b>2,436</b>	(9.9)	(13.8)	7,335	<b>6,442</b>	(12.2)	(15.7)
Reconciliation to Siemens Energy	(21)	<b>(25)</b>			(91)	<b>(57)</b>		
<b>Total Revenue</b>	7,262	<b>7,279</b>	0.2	(4.7)	20,286	<b>19,817</b>	(2.3)	(5.9)

<sup>1</sup> comparable: excluding currency translation and portfolio effects | <sup>2</sup> 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					
	Q3 FY21	Q3 FY22	% change	Q1-Q3 FY21	Q1-Q3 FY22	% change
<b>Types of activities in Gas and Power</b>						
New units	2,655	<b>2,828</b>	6.5	7,563	<b>7,728</b>	2.2
Service contracts	1,902	<b>2,014</b>	5.9	5,386	<b>5,646</b>	4.8
<b>Types of business in SGRE</b>						
Wind turbines	2,179	<b>1,904</b>	(12.6)	5,980	<b>4,966</b>	(17.0)
Operation and maintenance	525	<b>532</b>	1.3	1,355	<b>1,475</b>	8.9
<b>Types of business in Gas and Power</b>						
Transmission	1,440	<b>1,544</b>	7.2	3,932	<b>4,200</b>	6.8
Generation	1,880	<b>1,929</b>	2.6	5,504	<b>5,412</b>	(1.7)
Industrial applications	1,226	<b>1,350</b>	10.1	3,493	<b>3,715</b>	6.4
Other /Consolidation	11	<b>20</b>		21	<b>46</b>	

**Note:** Q3 figures presented on this slide are based on external revenue

# Gas and Power: Development by businesses

## Q3 FY22

in % nom. y-o-y		Q1 FY22	Q2 FY22	Q3 FY22
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)%	---

# Profit and Loss Statement (I)

In €m	Siemens Energy			
	Q3 FY21	Q3 FY22	Q1-Q3 FY21	Q1-Q3 FY22
Revenue	7,262	<b>7,279</b>	20,286	<b>19,817</b>
Cost of sales	(6,563)	<b>(6,795)</b>	(17,572)	<b>(17,887)</b>
Gross profit	699	<b>484</b>	2,714	<b>1,929</b>
<i>Gross profit margin</i>	9.6%	<b>6.7%</b>	13.4%	<b>9.7%</b>
Research and development expenses	(285)	<b>(270)</b>	(809)	<b>(761)</b>
<i>R&amp;D as percentage of revenue</i>	(3.9)%	<b>(3.7)%</b>	(4.0)%	<b>(3.8)%</b>
Selling and general administrative expenses	(660)	<b>(679)</b>	(1,922)	<b>(1,992)</b>
<i>SG&amp;A as percentage of revenue</i>	(9.1)%	<b>(9.3)%</b>	(9.5)%	<b>(10.1)%</b>
Other operating income	24	<b>27</b>	74	<b>62</b>
Other operating expenses	(5)	<b>(114)</b>	(43)	<b>(194)</b>
Income (loss) from investments accounted for using the equity method, net	7	<b>16</b>	36	<b>75</b>
Interest income	21	<b>17</b>	34	<b>38</b>
Interest expenses	(28)	<b>(28)</b>	(89)	<b>(98)</b>
Other financial income (expenses), net	(2)	<b>17</b>	(23)	<b>47</b>
Income (loss) before income taxes	(230)	<b>(532)</b>	(26)	<b>(894)</b>
Income tax (expenses/gains)	(77)	<b>(1)</b>	(151)	<b>(131)</b>
<b>Net income (loss)</b>	<b>(307)</b>	<b>(533)</b>	<b>(177)</b>	<b>(1,025)</b>
Attributable to				
Non-controlling interests	(77)	<b>(143)</b>	(35)	<b>(353)</b>
Shareholders of Siemens Energy AG	(230)	<b>(390)</b>	(142)	<b>(671)</b>

# Profit and Loss Statement (II)

In €m	Siemens Energy			
	Q3 FY21	Q3 FY22	Q1-Q3 FY21	Q1-Q3 FY22
Gas and Power <sup>1</sup>	4,579	4,868	13,042	13,432
SGRE	2,704	2,436	7,335	6,442
Reconciliation to Siemens Energy	(21)	(25)	(91)	(57)
<b>Total Revenue</b>	7,262	7,279	20,286	19,817
Gas and Power <sup>1</sup>	225	212	681	720
SGRE	(154)	(330)	77	(915)
Reconciliation to Siemens Energy	(17)	(13)	(50)	(20)
<b>Adj. EBITA before Special Items</b>	54	(131)	708	(215)
<i>Adj. EBITA margin before Special Items</i>	0.7%	(1.8)%	3.5%	(1.1)%
Gas and Power <sup>1</sup>	(147)	(233)	(241)	(248)
SGRE	(31)	(62)	(149)	(97)
Reconciliation to Siemens Energy	-	(3)	(2)	(3)
<b>Special Items</b>	(178)	(298)	(392)	(348)

<sup>1</sup> 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

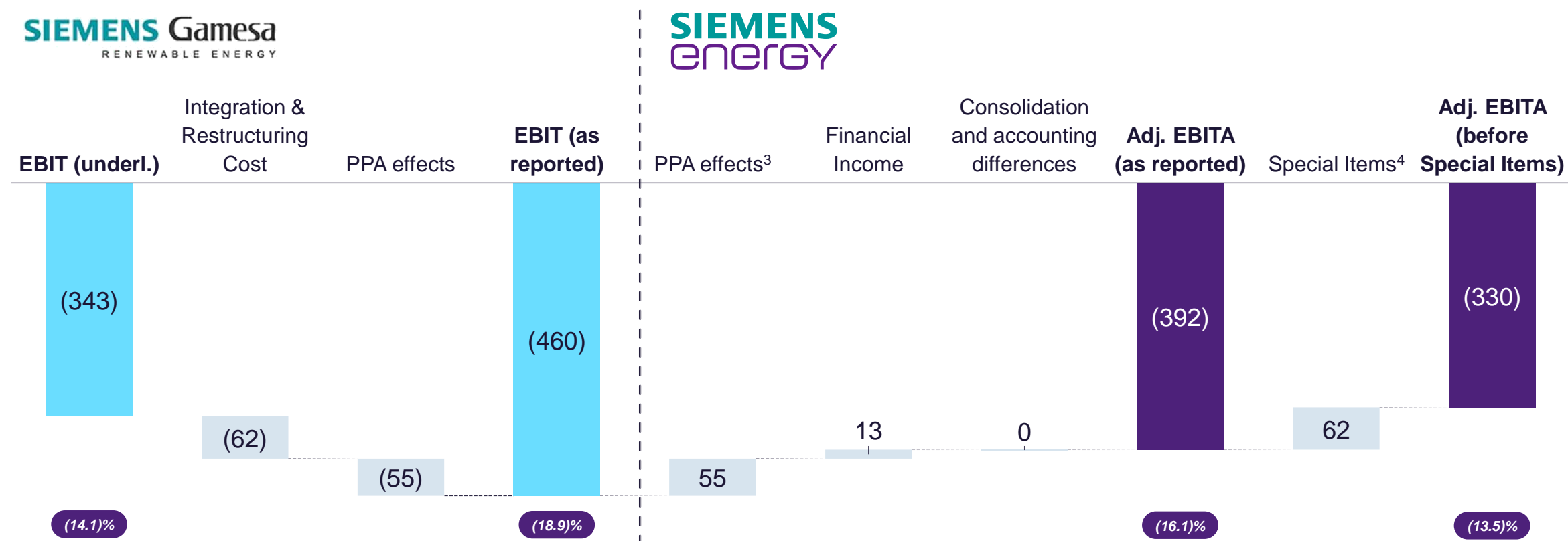
# Statement of Financial Position

In €m	Siemens Energy	
	Sep. 30, 2021	Jun. 30, 2022
Goodwill and other intangible assets	13,099	13,653
Property, plant and equipment and other non-current assets	7,645	8,049
Inventories	6,146	7,985
Trade and other receivables	5,110	5,452
Contract assets	4,913	4,993
Cash and cash equivalents	5,333	4,442
Other current assets	1,895	3,889
<b>Total assets</b>	<b>44,141</b>	<b>48,463</b>
Total equity attributable to shareholders of Siemens Energy AG	14,958	15,681
Non-controlling interests	262	(95)
<b>Total equity</b>	<b>15,220</b>	<b>15,586</b>
Provision for pensions and similar obligations	830	623
Long-term and short-term debt	2,728	4,051
Trade payables	5,764	6,152
Contract liabilities	10,350	12,480
Other current and non-current liabilities	9,250	9,571
<b>Total liabilities</b>	<b>28,921</b>	<b>32,877</b>
<b>Total equity and liabilities</b>	<b>44,141</b>	<b>48,463</b>
<b>Adjusted net cash / (net debt) (unaudited)</b>	<b>1,596</b>	<b>273</b>

# Profit Bridge from SGRE to SE disclosure

## Q3 FY22

### Profit Bridge from SGRE<sup>1</sup> to SE<sup>2</sup> disclosure (in €m)



1 Disclosure (as of August 2, 2022) | 2 Disclosure (as of August 8, 2022) | 3 PPA = Amortization of intangible assets acquired in business combinations and goodwill impairments

4 Equals integration and restructuring cost as reported by SGRE

2022-08-08

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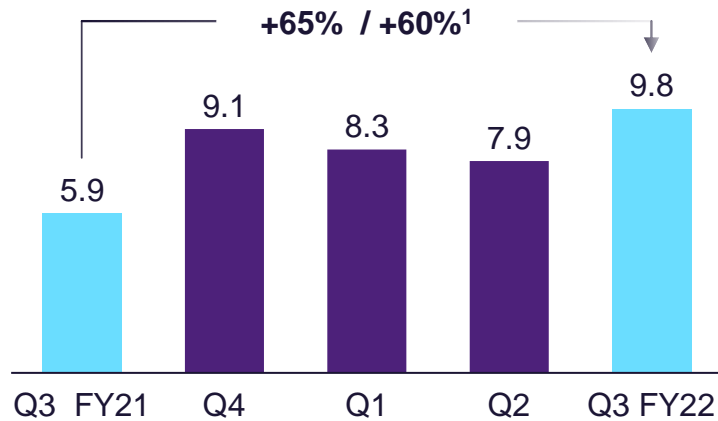
Analyst Call | Q3 FY22 32

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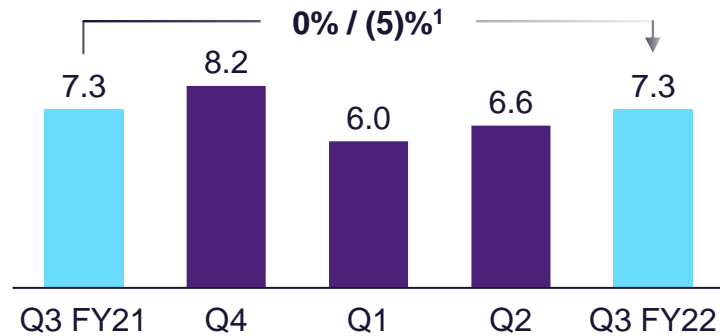
# Siemens Energy Group: SGRE weighs on performance

## Q3 FY22

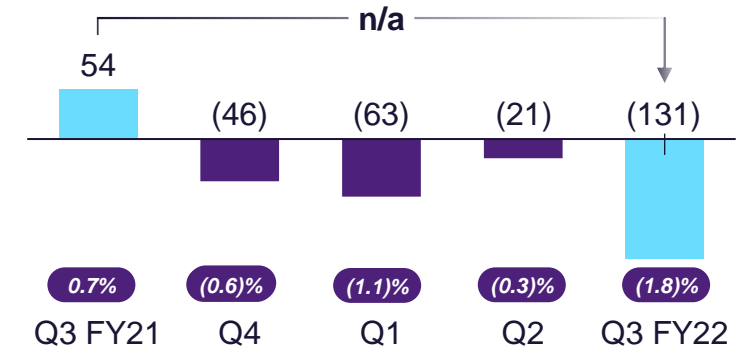
### Orders (in €bn)



### Revenue (in €bn)



### Adj. EBITA before SI (in €m)



- GP: Significant order growth across all businesses
- SGRE: More than doubled primarily due to two large offshore orders worth more than €1.8bn

- GP: Slight increase despite the sanctions against Russia and continued supply chain constraints
- SGRE: Significantly down as continued operational problems and supply chain constraints held back revenue in wind turbine business

- GP: Strong performance due to stringent measures taken with focus on operational excellence and savings from restructuring measures
- SGRE: Adj. EBITA loss driven by continued operational problems as well as pressure on material and logistic costs

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

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x.x%

Adj. EBITA margin before Special Items

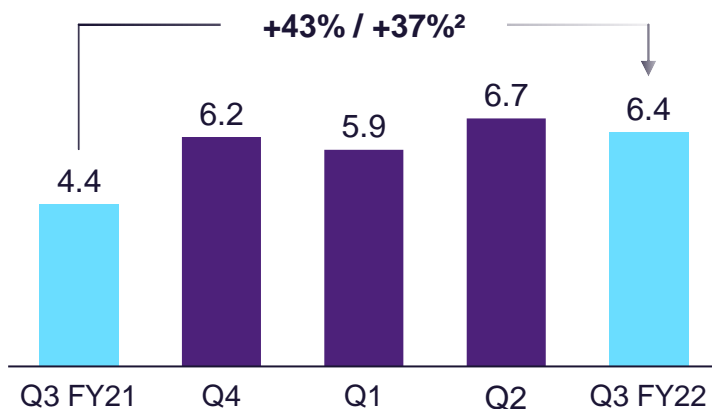
Analyst Call | Q3 FY22 33

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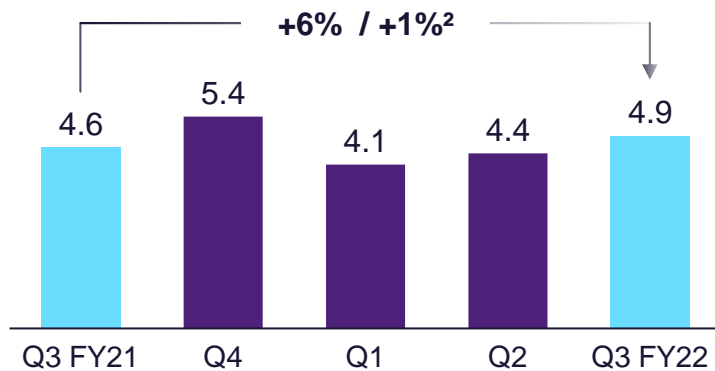
# Gas and Power<sup>1</sup>: Strong orders and profitability

## Q3 FY22

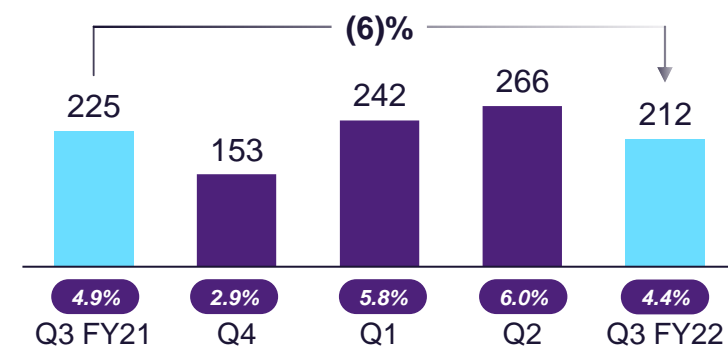
### Orders (in €bn)



### Revenue (in €bn)



### Adj. EBITA before SI (in €m)



- Strong growth across all businesses and reporting regions
- Sharply increased volume from large orders

- Revenue increase driven by Transmission and Industrial Applications
- Benefitting from currency translation effects

- Strong performance due to stringent measures taken with focus on operational excellence and savings from restructuring measures
- Result was impacted by supply chain related effects and higher material prices

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

# Transfer of centrally held Real Estate services to Gas and Power segment

## Summary prior year reclassification

In €m	Gas and Power				
	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	FY21
<b>Orders</b>					
Quarter (as reported in FY21)	5,166	5,030	4,453	6,231	20,880
Quarter restated <sup>1</sup>	5,166	5,034	4,455	6,233	20,888
Change due to restatement	0	4	2	2	8
<b>Revenue</b>					
Quarter (as reported in FY21)	4,292	4,167	4,577	5,350	18,386
Quarter restated <sup>1</sup>	4,292	4,171	4,579	5,353	18,395
Change due to restatement	0	4	2	3	9
<b>Adj. EBITA</b>					
Quarter (as reported in FY21)	191	169	84	(67)	377
Quarter restated <sup>1</sup>	193	179	78	(79)	361
Change due to restatement	1	10	(6)	(12)	(16)

<sup>1</sup> 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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# Transfer of centrally held Real Estate services to Gas and Power segment

## Summary prior year reclassification

In €m	Gas and Power				
	Q1 FY21	Q2 FY21	Q3 FY21	Q4 FY21	FY21
<b>Adj. EBITA before SI</b>					
Quarter (as reported in FY21)	267	187	231	165	849
Quarter restated <sup>1</sup>	268	188	225	153	834
Change due to restatement	1	1	(6)	(12)	(15)
<b>Free Cash Flow</b>					
Quarter (as reported in FY21)	101	481	384	240	1,206
Quarter restated <sup>1</sup>	142	515	422	289	1,369
Change due to restatement	41	34	38	49	163

<sup>1</sup> 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  
2022-08-08