Dear shareholders,

last Wednesday, just before the summer break, our CEO Christian Bruch and our CFO Maria Ferraro presented our third quarter results for fiscal year 2021. “Our activities at Gas and Power (GP) are fully on track and the segment delivered as planned. At the same time, we are not satisfied with the performance of SGRE (Siemens Gamesa Renewable Energy) which suffered a significant setback in the turnaround of the onshore business. This does not change the attractive market fundamentals for Siemens Energy, however due to the headwinds at SGRE we do not expect to reach the low end of the group margin guidance for the full year”, said Christian Bruch.

Compared to the previous two quarters we showed lower profitability because SGRE suffered an operating loss and as communicated already on July 14th we had to cut our margin guidance for the year. Due to the financial performance at SGRE’s onshore business in the recent quarter and its significantly lower profit expectations for the fiscal year 2021, management now expects an Adjusted EBITA margin before Special Items (SI) for Siemens Energy in the range of 2% to below 3%, compared to a range of 3% to 5% previously.

The opportunities and mid-term outlook in the electricity and energy markets are intact and we continue to do our homework to reap the opportunities and to deal with the challenges.

At Gas & Power our restructuring program is progressing well outside of Germany and in Germany the Voluntary Lever program has been well received. Negotiations with the German workers council stalled and were escalated to an independent arbitration board. We are still confident that we will reach our cost out targets for fiscal year 2023 in order to reach a level of profitability that allows us to invest in the energy transformation.

Wind is paramount to our success in the energy transformation and SGRE is well positioned to capitalize on this growth. However, fixing the current performance issues is a necessary precondition to do so. Hence, we are supporting SGRE management in its efforts to turnaround the onshore business.

Orders were substantially down because SGRE had very large offshore orders last year. Revenue returned to growth as both SGRE and GP grew. Our Adjusted EBITA before Special Items of €54m improved due to a strong performance at GP. Our net loss of €307m and basic EPS of €0.32 decreased sharply versus the prior-year quarter.

Dear shareholders, thank you once again for your interest in Siemens Energy. I hope you stay healthy and wish you relaxing summer holidays.

Kind regards,

Michael Hagmann | Head of Investor Relations

---

**Share Performance**

May 5, 2021 – August 4, 2021

<table>
<thead>
<tr>
<th>Siemens Energy (16)%</th>
<th>DAX +3%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Siemens Energy</td>
<td>DAX</td>
</tr>
<tr>
<td>GE (3)%</td>
<td>Baker Hughes (9)%</td>
</tr>
<tr>
<td>Hitachi +13%</td>
<td>MHI (9)%</td>
</tr>
</tbody>
</table>

**Key Financial Indicators**

*(in €bn, except where otherwise stated)*

<table>
<thead>
<tr>
<th>Orders</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>(37)% / (36)%(^1)</td>
<td>+9% / +11%(^1)</td>
</tr>
<tr>
<td>Q3 FY20</td>
<td>Q3 FY21</td>
</tr>
<tr>
<td>9.4</td>
<td>6.0</td>
</tr>
<tr>
<td>6.7</td>
<td>7.3</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Adj. EBITA Margin before SI</th>
<th>EPS in €</th>
</tr>
</thead>
<tbody>
<tr>
<td>+390bps</td>
<td>(1.36)</td>
</tr>
<tr>
<td>(3.2)%</td>
<td>(0.7%)</td>
</tr>
<tr>
<td>Q3 FY20</td>
<td>Q3 FY21</td>
</tr>
<tr>
<td>n/a</td>
<td>(0.32)</td>
</tr>
</tbody>
</table>

\(^1\) xx% / xx% = nominal / comparable (excluding currency translation and portfolio effects)
Our Industrial Applications Division is a pivotal partner in driving the energy transition for industrial companies across the entire energy value chain. We create the right balance for our customers between a sustainable and reliable energy supply, beginning with our mission-critical rotating equipment.

We maintain that equipment throughout its lifecycle with our comprehensive suite of services, which we currently perform on a large installed fleet of equipment with more than 79,000 units. We optimize both our equipment and services with electrical, automation, and digital offerings that provide a holistic approach to ensuring safe, reliable, and efficient operations.

These capabilities will continue to play an important role in an increasingly decarbonized and digital world. Today and tomorrow, the same proven types of equipment, services, and expertise are required – combined with continuous innovation in technology and business models (e.g., hydrogen and green fuel production, 100% H2 capable gas turbines, cyber security and cross industry solutions).

<table>
<thead>
<tr>
<th>Siemens Energy Segments in Q3 FY2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gas and Power</strong></td>
</tr>
<tr>
<td><strong>Revenue</strong>: €4.6bn</td>
</tr>
<tr>
<td><strong>Adj. EBITA before SI</strong>: €231m</td>
</tr>
<tr>
<td><strong>Adj. EBITA Margin before SI</strong>: +5.1%</td>
</tr>
<tr>
<td><strong>SGRE</strong></td>
</tr>
<tr>
<td><strong>Revenue</strong>: €2.7bn</td>
</tr>
<tr>
<td><strong>Adj. EBITA before SI</strong>: €(154)m</td>
</tr>
<tr>
<td><strong>Adj. EBITA Margin before SI</strong>: (5.7)%</td>
</tr>
</tbody>
</table>
What does Industrial Applications offer?

R-EAD – “Rotating Equipment – Electrical, Automation, Digitalization” is what we stand for. Our portfolio consists of market-leading products, solutions and related services. **Around 60% of our Industrial Applications revenue is service related.** This includes Long-Term service (LTP) and Operation & Maintenance programs (O&M), as well as modernization and upgrade options for our customers to improve the efficiency and performance of their assets.

**Products**
- Rotating equipment
  - Small industrial and aeroderivative gas turbines
  - Turbo and reciprocating compressors
  - Power generation and compressor packages

**Solutions**
- Electrical, Automation, Digitalization
  - EAD solutions for Onshore, Offshore, Subsea, Marine, Fiber
  - Process safety and industrial security
  - Water treatment solutions

**Services**
- R-EAD Lifecycle Service
  - Modernizations and upgrades
  - LTP, O&M
  - Spare parts, repairs, field services
  - EAD services and Cybersecurity

Where does Industrial Applications play?

With our innovative products, solutions, and services that directly or indirectly address environmental, societal and financial concerns, we support our customers in a broad range of different industries. Whenever energy is required in industrial applications, or liquids as well as gases need to be compressed or transported, **Industrial Applications is the partner of choice.** For all industries including Oil & Gas, we support our customers with energy transition offerings.

Our major goal is to decarbonize and digitalize our customers’ plant operations at all levels – global, local, central and distributed.

### Industries (selected)

- **Fiber:** Pulp, paper, boards and tissues process plants
- **Marine:** Commercial, special and naval surface vessels, and submarines
- **Chemicals:** Fertilizer, synthetic fibers, chlorine gas and chem. production
- **Metals and Mining:** Blast furnace and direct reduced iron

### Cross industry (selected)

- **Distributed Generation (Service):** Service of SE distributed generation fleet
- **Air separation:** Separation of atmospheric air for industrial use (O₂, N₂, ...)
- **Synthetic fuels:** Hydrogen and other green fuels produced from renewables

### Process Industries

- **Downstream**
  - Conversion of oil and natural gas into intermediate and finished products incl. fuels: Refining, petrochemical applications and power generation
  - Liquified Natural Gas, Gas and Liquid Pipelines incl. hydrogen, and underground gas storage

- **Midstream**
  - Onshore and offshore drilling, conventional and unconventional production and processing

### Oil & Gas

- **Upstream**
SE and IRENA sign sustainable energy partnership agreement

Siemens Energy and the International Renewable Energy Agency (IRENA) have signed a partnership agreement aimed at advancing the global energy transition based on renewable energy, in support of sustainable development goals and climate action.

The wide-ranging scope of collaboration extends to a variety of opportunities. This includes roadmap development prioritizing communities and regions presently lacking access to modern energy. Furthermore, it focuses on developing the business case for green hydrogen fuel as a major contributor for the energy Transition, jointly supporting decarbonization efforts for heat generation and industrial processes and facilitating private sector investment in the renewable energy sector.

“This partnership leverages and amplifies both of our organization’s strengths to accelerate the energy transition. Action to tackle climate change is a global imperative. Our best chance of success is through strong partnerships with dedicated organizations,” said Christian Bruch.

Our outlook for fiscal year 2021

We confirm GP segment’s outlook. However, due to the business development of SGRE’s onshore activities in the recent quarter and its significantly lower profit expectations for the fiscal year 2021, we amend the outlook for Siemens Energy and the SGRE segment.

We now assume Adjusted EBITA margin before special items for Siemens Energy in fiscal year 2021 not to reach the low end of the original guidance of 3% to 5%. It is now expected we achieve a margin in the range of 2% to below 3%.

Unchanged, we expect the nominal revenue growth rate to be in the range of 3% to 8% and a sharp increase in Net income and a sharp decrease of Free cash flow pre tax.

For the SGRE segment we now expect nominal revenue growth at the low end of the range of 8% to 11%.

Adjusted EBITA margin before special items is now expected to be in a range of neg. 1% to 0% (previously 3% to 5%) in fiscal year 2021.

<table>
<thead>
<tr>
<th>Siemens Energy</th>
<th>Gas and Power</th>
<th>SGRE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue growth nominal</td>
<td>3 - 8%</td>
<td>2 - 6%</td>
</tr>
<tr>
<td>Adjusted EBITA margin before SI (before: 3-5%)</td>
<td>2 - &lt;3%</td>
<td>3.5 - 5.5%</td>
</tr>
</tbody>
</table>

Financial Calendar

- **November 10, 2021**: Q4 FY2021
- **February 9, 2022**: Q1 FY2022
- **February 24, 2022**: AGM 2022

Contact Investor Relations

+49 89 636 25358
investorrelations@siemens-energy.com
www.siemens-energy.com/investorrelations

Siemens Energy AG
Otto-Hahn-Ring 6
81739 Munich, Germany

Information and Forward-Looking Statements

This document contains statements related to our future business and financial performance, and future events or developments involving Siemens Energy that may constitute forward-looking statements. These statements may be identified by words such as “expect,” “look forward to,” “anticipate” “intend,” “plan,” “believe,” “seek,” “estimate,” “will,” “project,” or words of similar meaning. We may also make forward-looking statements in other reports, prospectuses, in presentations, in material delivered to shareholders, and in press releases. In addition, our representatives may from time to time make oral forward-looking statements. Such statements are based on the current expectations and certain assumptions of Siemens Energy’s management, of which many are beyond Siemens Energy’s control. These are subject to a number of risks, uncertainties, and other factors, including, but not limited to, those described in disclosures, in particular in the chapter “Report on expected developments and associated material opportunities and risks” in the Annual Report. Should one or more of these risks or uncertainties materialize, should acts of force majeure, such as pandemics, occur, or should underlying expectations including future events occur at a later date or not at all, or should assumptions prove incorrect, Siemens Energy’s actual results, performance, or achievements may (negatively or positively) vary materially from those described explicitly or implicitly in the relevant forward-looking statement. Siemens Energy neither intends, nor assumes any obligation, to update or revise these forward-looking statements in light of developments which differ from those anticipated.

This document includes supplemental financial measures – that are not clearly defined in the applicable financial reporting framework – and that are or may be alternative performance measures (non-GAAP measures). These supplemental financial measures should not be viewed in isolation or as alternatives to measures of Siemens Energy’s net assets and financial position or results of operations as presented in accordance with the applicable financial reporting framework in its consolidated financial statements. Other companies that report or describe similarly titled alternative performance measures may calculate them differently. Due to rounding, numbers presented throughout this and other documents may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.