

Earnings Release

Q4 FY. 2021

July 1 to September 30, 2021

siemens-energy.com

Munich, Germany, November 10, 2021 – Siemens Energy today announced its results for the fourth quarter of fiscal year 2021 that ended September 30, 2021.

Solid finish to the fiscal year with strong orders and cash flow

„I'm pleased with our first full fiscal year performance as a stand-alone company and we delivered a solid fourth quarter with strong orders and cash flow. The team did an excellent job and laid the foundation for our transformation in a challenging market environment and I am particularly pleased with our progress in the Gas and Power segment where we improved our operational profitability. Siemens Energy has posted a net loss primarily due to the planned restructuring measures and the delayed turnaround of the onshore business of Siemens Gamesa Renewable Energy. Looking forward, we will continue to focus on our plan to increase profitability which puts us on track to achieve our mid-term targets“, says Christian Bruch, President and CEO of Siemens Energy AG.

Q4 Fiscal Year 2021

- Increase in orders of 30.2% to €9.1bn due to exceptional quarterly order development at Gas and Power (GP) and a significant increase at Siemens Gamesa Renewable Energy (SGRE).
- Revenue growth of 7.4% to €8.2bn driven by strong quarterly performance in both segments leading to a book-to-bill ratio (ratio of orders to revenue) of 1.11.
- Mainly due to a loss at SGRE, Adjusted EBITA before special items for Siemens Energy was negative with €46m (Q4 FY 2020: positive €70m). The recent quarter was impacted by total special items of €281m (Q4 FY 2020: €402m) particularly related to GP's competitiveness program. Thus, Adjusted EBITA of Siemens Energy came in with negative €327m compared to negative €332m in prior year-quarter.
- Net loss amounted to €383m, compared to a loss in the prior-year quarter of €390m. Corresponding basic earnings per share (EPS) were negative €0.43.
- Free cash flow pre tax rose by 39.9% to €985m year-over-year with strong development in the quarter.

Fiscal Year 2021

- Despite a moderate decrease of 2.9% to €33.0bn (FY 2020: €34.0bn), orders of Siemens Energy remained on a strong level; on a comparable basis (excluding currency translation and portfolio effects), orders declined only slightly by 0.5%. Order backlog at fiscal year-end grew to €83.8bn.
- Revenue moderately increased by 3.7% to €28.5bn (FY 2020: €27.5bn) driven by growth in both segments; on a comparable basis, revenue rose clearly by 6.0%.
- Adjusted EBITA for Siemens Energy nearly reached break even with negative €12m (FY 2020: loss of €1,543m) because of sharply lower special items and operational improvements. Adjusted EBITA before special items improved to €661m (FY 2020: negative €17m) with a margin of 2.3%.
- Net loss of fiscal year 2021 amounted to €560m, sharply improved compared to the loss in the prior year of €1,859m. Corresponding basic earnings per share (EPS) were negative €0.63 (FY 2020: negative €2.21).
- Free cash flow pre tax of Siemens Energy considerably exceeded our initial expectation and climbed by 39.1% to €1,358m (FY 2020: €977m).
- In light of the favorable development, especially the strong cash flow, Siemens Energy proposes a dividend of €0.10 per share.

Fiscal Year 2022

- For Siemens Energy in fiscal year 2022, we expect comparable revenue development to be in a range of negative 1% to positive 3% and an Adjusted EBITA margin before special items of 3% to 5%.

Siemens Energy

(in millions of €)	FY 2021	Q4	
		FY 2020	Change Actual
Orders	9,099	6,988	30.2%
Revenue	8,196	7,629	7.4%
Adjusted EBITA	(327)	(332)	(1.3)%
Adjusted EBITA margin	(4.0)%	(4.3)%	0.4 p.p.
Special items	(281)	(402)	(30.1)%
therein Reconciliation to Consolidated Financial Statements	(2)	(55)	(96.8)%
Adjusted EBITA before Special items	(46)	70	n/a
Adjusted EBITA margin before Special items	(0.6)%	0.9%	(1.5) p.p.
Net income (loss)	(383)	(390)	(1.9)%
Basic earnings per share (in €)	(0.43)	(0.51)	(15.7)%
Free cash flow pre tax	985	704	39.9%

- Orders increased substantially year-over-year. A sharp growth at GP was accompanied by a significant increase at SGRE. Growth in both segments was driven by a higher volume of large orders compared to prior-year quarter.
- Revenue in GP posted significant growth, SGRE was in line with a comparatively high prior-year figure.
- Service revenue came in clearly above the prior-year quarter.
- Book-to-bill ratio was well above 1, mainly driven by GP. Order backlog was €83.8bn, slightly above prior quarter's level.
- Adjusted EBITA improved slightly compared to prior-year quarter. While GP posted a sharp increase, adjusted EBITA of SGRE decreased.
- Special items substantially decreased on declines of stand-alone costs and strategic portfolio decisions. Restructuring costs were mainly related to GP's competitiveness program and amounted to €230m, sharply above the prior-year quarter's level.
- Adjusted EBITA before special items and corresponding margin of Siemens Energy decreased year-over-year as the improvement at GP could not offset a loss at SGRE.
- Net loss and corresponding negative basic EPS decreased only slightly compared to prior-year quarter as the improvement was held back by the profit development at SGRE.
- Free cash flow pre tax exceeded the high prior-year quarter's level driven by the sharp increase at SGRE.
- During the quarter, provisions for pensions and similar obligations decreased from €867m as of June 30, 2021 to €830m as of September 30, 2021.

Gas and Power

(in millions of €)	FY 2021	Q4	
		FY 2020	Change Actual
Orders	6,231	4,440	40.3%
Revenue	5,350	4,794	11.6%
Adjusted EBITA	(67)	(194)	(65.4)%
Adjusted EBITA margin	(1.3)%	(4.1)%	2.8 p.p.
Special items	(232)	(237)	(2.3)%
Adjusted EBITA before Special items	165	43	>200%
Adjusted EBITA margin before Special items	3.1%	0.9%	2.2 p.p.
Free cash flow pre tax	240	403	(40.5)%

- Orders in the GP segment rose sharply compared to prior-year quarter with growth across all businesses. Therefore, Q4 posted the highest quarterly order figure of the fiscal year driven by a sharply increased volume of large orders. The growth was led by the Asia, Australia region which doubled orders year-over-year mainly due to several large orders at Generation. Furthermore, Transmission won three large orders in the USA and Germany totaling nearly €900m.
- Revenue significantly increased year-over-year, also with growth across all businesses.
- Service revenue moderately increased compared to the prior-year quarter.
- Book-to-bill ratio of GP came in at 1.16, resulting in an order backlog at quarter-end of €51.4bn, slightly above prior quarter-end's level.
- Adjusted EBITA and corresponding margin sharply improved year-over-year due to operational improvements.
- Impacts from special items were nearly on the high prior-year quarter's level primarily due to restructuring costs which mainly relate to the agreement with the Works Council concerning workforce reductions in Germany. In total, severance costs in the recent quarter were at €222m.
- Adjusted EBITA before special items and corresponding margin sharply increased year-over-year.
- Free cash flow pre tax was sharply below the high basis of comparison with prior-year quarter. For the full year, Free cash flow pre tax more than doubled year-over-year supported by ongoing asset management initiatives.

Siemens Gamesa Renewable Energy

(in millions of €)	FY 2021	Q4	
		FY 2020	Change Actual
Orders	2,884	2,564	12.5%
Revenue	2,863	2,868	(0.2)%
Adjusted EBITA	(224)	(80)	180.6%
Adjusted EBITA margin	(7.8)%	(2.8)%	(5.0) p.p.
Special items	(48)	(110)	(56.7)%
Adjusted EBITA before Special items	(176)	30	n/a
Adjusted EBITA margin before Special items	(6.2)%	1.1%	(7.2) p.p.
Free cash flow pre tax	654	105	>200%

- Orders in the SGRE segment significantly increased in comparison to prior-year quarter mainly due to a higher volume from large orders including new contracts worth more than €1bn for offshore wind farms including service in the USA. The resulting growth in the Americas reporting region more than offset a decrease in the Asia, Australia region.
- Revenue was nearly on prior-year quarter's level. Growth in the service business offset an onshore decline.
- Book-to-bill ratio of SGRE came in at 1.01, leading to an order backlog of €32.5bn at fiscal year-end.
- Adjusted EBITA was sharply down compared to prior-year quarter mainly driven by onshore project burdens of €69m with regard to 5.X platform projects mainly in Northern Europe. An additional impact resulted from manufacturing ramp-up costs of the SG 11.0-200 DD offshore platform. This was partly offset by sharply lower negative special items.
- Impacts from special items more than halved year-over-year and primarily consisted of integration costs related to IT topics and the acquisition of the Servion business.
- Free cash flow pre tax sharply improved year-over-year benefitting from early project payments as well as asset management achievements primarily with regard to receivables.

Reconciliation to Consolidated Financial Statements

Adjusted EBITA

(in millions of €)	Q4	
	FY 2021	FY 2020
Total Segments	(291)	(274)
Real Estate Services	(12)	(0)
Eliminations, Treasury and other central items	(25)	(57)
Reconciliation to Adjusted EBITA Siemens Energy	(37)	(58)
Siemens Energy - Adjusted EBITA	(327)	(332)

Reconciliation to Consolidated Financial Statements includes items which management does not consider to be indicative of the segments' performance – mainly Real Estate Services, centrally carried pension expenses, Treasury activities, eliminations as well as other central items.

Outlook

We expect the global economy to continue to grow in the coming year and note that global supply chain constraints are likely to persist. Therefore, we cannot exclude that a shortage of materials and components and/or a lack of freight capacity may have an impact on our business, especially as it pertains to the on-time execution of large projects. COVID-19 also remains a factor of uncertainty. However, we believe the overall situation will remain stable and do not expect major negative impacts on our business activity from COVID-19. Overall, we are confident that the measures we have taken as part of our transformation will lead to higher profitability at Siemens Energy in fiscal year 2022.

For **Siemens Energy** in fiscal year 2022, we expect comparable revenue development (excluding currency translation and portfolio effects) to be in a range of negative 1% to positive 3% (Actual figure FY 2021: 6.0%) and an Adjusted EBITA margin before special items of 3% to 5% (Actual figure FY 2021: 2.3%). We expect a sharp improvement towards our target of positive Net income (Actual figure FY 2021: Net loss of €560m). We expect Free cash flow pre tax to be in a range of a positive mid-triple-digit million € (Actual figure FY 2021: €1,358m).

For the **GP segment** in fiscal year 2022, we target comparable revenue growth to be in a range of 1% to 5% (Actual figure FY 2021: 4.1%) and Adjusted EBITA margin before special items to be between 4.5% and 6.5% (Actual figure FY 2021: 4.6%).

For the **SGRE segment**, we expect in fiscal year 2022 a comparable decline of revenue between negative 2% and negative 7% (Actual figure FY 2021: growth of 9.0%). Adjusted EBITA margin before special items is expected to be in a range of 1% to 4% (Actual figure FY 2021: negative 1.0%).

This guidance assumes no major financial impacts from COVID-19 on our business activity and excludes charges related to legal and regulatory matters.

Notes and forward-looking statements

The Annual Press Conference on Siemens Energy's financial results of the fourth quarter and the fiscal year 2021 will be broadcasted live for journalists at www.siemens-energy.com/q4-fy2021 starting at 8:30 a.m. CET today.

You can also follow the conference call for analysts and investors live at www.siemens-energy.com/analystcall starting at 11 a.m. CET today.

Recordings of both conference calls will be made available afterwards.

The financial publications can be downloaded at: www.siemens-energy.com/q4-fy2021.

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.

All information is preliminary.

Financial Media:

Tim Proll-Gerwe

Phone: +49 (0)152 2283 5652

E-mail: tim.proll-gerwe@siemens-energy.com

Annette von Leoprechting

Telefon: +49 (0)174 3303977

E-mail: annette.von_leoprechting@siemens-energy.com

Siemens Energy AG,
81739 Munich, Germany

© Siemens Energy, 2021



Financial Results

Fourth quarter and fiscal year 2021

Key figures

(in millions of €, except where otherwise stated)

Volume

	Q4		Change	Fiscal year		Change
	FY 2021	FY 2020	Actual	2021	2020	Actual
Orders	9,099	6,988	30.2%	33,001	34,001	(2.9)%
Revenue	8,196	7,629	7.4%	28,482	27,457	3.7%
Book-to-bill ratio	1.11	0.92		1.16	1.24	
Order backlog (in billions of €)	84	79	6.7%	84	79	6.7%

Profitability

	Q4		Change	Fiscal year		Change
	FY 2021	FY 2020	Actual	2021	2020	Actual
Adjusted EBITA	(327)	(332)	(1.3)%	(12)	(1,543)	(99.2)%
Adjusted EBITA margin	(4.0)%	(4.3)%	0.4 p.p.	(0.0)%	(5.6)%	5.6 p.p.
Special items	(281)	(402)	(30.1)%	(673)	(1,526)	(55.9)%
Adjusted EBITA before Special items	(46)	70	n/a	661	(17)	n/a
Adjusted EBITA margin before Special items	(0.6)%	0.9%	(1.5) p.p.	2.3%	(0.1)%	2.4 p.p.
EBITDA	(22)	(43)	(48.7)%	1,106	60	>200%
Net income (loss)	(383)	(390)	(1.9)%	(560)	(1,859)	(69.9)%
Basic earnings per share (in €) ¹	(0.43)	(0.51)	(15.7)%	(0.63)	(2.21)	(71.5)%

¹ Basic earnings per share – attributable to shareholders of Siemens Energy AG. For fiscal 2021 and 2020 weighted average shares outstanding (basic) (in thousands) for the fourth quarter amounted to 714,669 and 725,105 and for the entire fiscal year to 714,747 and 726,260 shares, respectively.

Capital Structure and Liquidity

	Sep 30, 2021	Sep 30, 2020
Total equity	15,220	15,390
(Net cash)/ net debt	(2,515)	(2,360)
Adjusted (net cash)/ net debt to EBITDA	(1.4)	(21.7)

	Q4 FY 2021	Q4 FY 2020	Fiscal year 2021	Fiscal year 2020
Free cash flow	893	656	959	674
Free cash flow pre tax	985	704	1,358	977

Employees

(in thousands)	Sep 30, 2021	Sep 30, 2020
Siemens Energy	91	93
Germany	26	26
Outside Germany	65	67

Consolidated Statements of Income

(in millions of €, earnings per share in €)	Q4			Fiscal year
	FY 2021	FY 2020	2021	2020
Revenue	8,196	7,629	28,482	27,457
Cost of sales	(7,493)	(6,954)	(25,066)	(25,318)
Gross profit	703	676	3,417	2,139
Research and development expenses	(346)	(296)	(1,155)	(985)
Selling and general administrative expenses	(760)	(780)	(2,682)	(3,103)
Other operating income	11	2	85	68
Other operating expenses	(32)	(45)	(75)	(122)
Income (loss) from investments accounted for using the equity method, net	16	6	53	12
Operating income (loss)¹	(408)	(437)	(357)	(1,991)
Interest income	11	8	45	39
Interest expenses	(37)	(43)	(126)	(176)
Other financial income (expenses), net	(5)	9	(27)	(7)
Income (loss) before income taxes	(439)	(463)	(465)	(2,135)
Income tax (expenses) benefits	56	73	(95)	276
Net income (loss)	(383)	(390)	(560)	(1,859)
Attributable to:				
Non-controlling interests	(72)	(18)	(107)	(253)
Shareholders of Siemens Energy AG	(310)	(372)	(453)	(1,606)
Basic earnings per share	(0.43)	(0.51)	(0.63)	(2.21)
Diluted earnings per share	(0.43)	(0.51)	(0.63)	(2.21)

¹ Includes impairment losses on financial instruments of €34 million (2020: €213 million).

Consolidated Statements of Comprehensive Income

(in millions of €)	Q4		Fiscal year	
	FY 2021	FY 2020	2021	2020
Net income (loss)	(383)	(390)	(560)	(1,859)
Remeasurements of defined benefit plans	21	(15)	166	(42)
therein Income tax effects	(8)	(9)	(46)	(4)
Remeasurements of equity instruments	—	—	—	—
therein Income tax effects	—	—	—	—
Income (loss) from investments accounted for using the equity method, net	1	—	(1)	(1)
Items that will not be reclassified to profit or loss	22	(15)	165	(43)
Currency translation differences	230	(422)	268	(991)
Derivative financial instruments	(11)	(6)	77	(58)
therein Income tax effects	0	16	(19)	36
Income (loss) from investments accounted for using the equity method, net	8	(11)	(11)	(28)
Items that may be reclassified subsequently to profit or loss	228	(439)	334	(1,077)
Other comprehensive income (loss), net of income taxes	249	(453)	499	(1,120)
Total comprehensive income (loss)	(133)	(843)	(61)	(2,979)
Attributable to:				
Non-controlling interests	(48)	(48)	(74)	(363)
Shareholders of Siemens Energy AG	(85)	(795)	13	(2,616)

Consolidated Statements of Financial Position

(in millions of €)	Sep 30, 2021 ¹	Sep 30, 2020 ¹
Assets		
Cash and cash equivalents	5,333	4,630
Trade and other receivables	5,110	4,963
Other current financial assets	590	825
Contract assets	4,913	4,545
Inventories	6,146	6,527
Current income tax assets	344	295
Other current assets	880	763
Assets classified as held for disposal	81	—
Total current assets	23,397	22,548
Goodwill	9,538	9,376
Other intangible assets	3,561	3,839
Property, plant and equipment	5,104	4,877
Investments accounted for using the equity method	720	753
Other financial assets	352	318
Deferred tax assets	1,130	1,057
Other assets	338	264
Total non-current assets	20,744	20,484
Total assets	44,141	43,032
(in millions of €)	Sep 30, 2021 ¹	Sep 30, 2020 ¹
Liabilities and equity		
Short-term debt and current maturities of long-term debt	551	718
Trade and other payables	5,764	5,127
Other current financial liabilities	482	1,005
Contract liabilities	10,350	9,853
Current provisions	1,991	1,676
Current income tax liabilities	391	314
Other current liabilities	3,074	2,859
Liabilities associated with assets classified as held for disposal	—	—
Total current liabilities	22,602	21,552
Long-term debt	2,177	1,672
Provisions for pensions and similar obligations	830	1,057
Deferred tax liabilities	254	426
Provisions	1,968	2,095
Other financial liabilities	389	254
Other liabilities	702	584
Total non-current liabilities	6,319	6,089
Total liabilities	28,921	27,642
Equity		
Issued capital	727	727
Capital reserve	12,418	12,324
Retained earnings	2,605	2,906
Other components of equity	(511)	(814)
Treasury shares, at cost	(281)	(200)
Total equity attributable to shareholders of Siemens Energy AG	14,958	14,942
Non-controlling interests	262	448
Total equity	15,220	15,390
Total liabilities and equity	44,141	43,032

¹ In the Consolidated Statements of Financial Position as of September 30, 2021 in comparison to the Consolidated Financial Statements as of September 30, 2020 amounts included in receivables from and payables to the Siemens Group have been reclassified to those balance sheet items to which they belong according to their nature. The prior year amounts have been adjusted accordingly for comparability reasons.

Consolidated Statements of Cash Flows

(in millions of €)	Q4			Fiscal year
	FY 2021	FY 2020	2021	2020
Cash flows from operating activities				
Net income (loss)	(383)	(390)	(560)	(1,859)
Adjustments to reconcile net income (loss) to cash flows from operating activities				
Amortization, depreciation and impairments	386	394	1,463	2,051
Income tax expenses (benefits)	(56)	(73)	95	(276)
Interest (income) expenses, net	26	35	81	138
(Income) loss related to investing activities	6	(2)	(30)	(28)
Other non-cash (income) expenses	55	96	209	228
Change in operating net working capital				
Contract assets	127	94	(322)	91
Inventories	720	491	485	230
Trade and other receivables	(30)	284	0	13
Trade and other payables	203	241	532	366
Contract liabilities	(188)	(378)	376	912
Change in other assets and liabilities	469	285	(20)	(17)
Income taxes paid	(92)	(49)	(400)	(303)
Dividends received	1	6	16	26
Interest received	7	6	20	30
Cash flows from operating activities	1,251	1,040	1,946	1,601
Cash flows from investing activities				
Additions to intangible assets and property, plant and equipment	(358)	(384)	(987)	(927)
Acquisitions of businesses, net of cash acquired	—	—	1	(177)
Purchase of investments and financial assets	(14)	(1)	(19)	(12)
Disposal of intangibles and property, plant and equipment	27	2	50	39
Disposal of businesses, net of cash disposed	(2)	—	(2)	40
Disposal of investments and financial assets	(0)	—	0	2
Cash flows from investing activities	(347)	(383)	(958)	(1,036)
Cash flows from financing activities				
Purchase of treasury shares	—	(162)	(231)	(162)
Change in debt and other financing activities	(194)	(141)	(80)	110
Interest paid	(22)	(40)	(93)	(141)
Dividends attributable to non-controlling interests	(15)	(24)	(100)	(33)
Other transactions/ financing with Siemens Group	(0)	2,047	164	2,580
Cash flows from financing activities	(231)	1,679	(340)	2,353
Effect of changes in exchange rates on cash and cash equivalents	15	(58)	55	(160)
Change in cash and cash equivalents	687	2,278	703	2,759
Cash and cash equivalents at beginning of period	4,646	2,352	4,630	1,871
Cash and cash equivalents at end of period	5,333	4,630	5,333	4,630

Overview of Segment figures

(in millions of €)	Q4		Orders	Q4		Revenue	Adjusted EBITA		Adjusted EBITA margin		Assets		Free cash flow	
	FY 2021	FY 2020	Change	FY 2021	FY 2020	Change	FY 2021	FY 2020	FY 2021	FY 2020	Sep 30,	Sep 30,	FY 2021	FY 2020
			Actual			Actual					2021	2020		
Gas and Power	6,231	4,440	40.3%	5,350	4,794	11.6%	(67)	(194)	(1.3)%	(4.1)%	8,962	9,423	240	403
Siemens Gamesa Renewable Energy	2,884	2,564	12.5%	2,863	2,868	(0.2)%	(224)	(80)	(7.8)%	(2.8)%	2,532	2,913	654	105
Reconciliation to Consolidated Financial Statements	(16)	(15)		(17)	(33)		(37)	(58)			32,647	30,696	(1)	147
Siemens Energy	9,099	6,988	30.2%	8,196	7,629	7.4%	(327)	(332)	(4.0)%	(4.3)%	44,141	43,032	893	656

(in millions of €)	Fiscal year		Orders	Fiscal year		Revenue	Adjusted EBITA		Adjusted EBITA margin		Assets		Free cash flow	
	2021	2020	Change	2021	2020	Change	2021	2020	2021	2020	Sep 30,	Sep 30,	2021	2020
			Actual			Actual					2021	2020		
Gas and Power	20,880	19,337	8.0%	18,386	18,120	1.5%	377	(734)	2.1%	(4.1)%	8,962	9,423	1,206	536
Siemens Gamesa Renewable Energy	12,185	14,736	(17.3)%	10,198	9,483	7.5%	(296)	(711)	(2.9)%	(7.5)%	2,532	2,913	227	122
Reconciliation to Consolidated Financial Statements	(64)	(71)		(101)	(147)		(93)	(98)			32,647	30,696	(475)	17
Siemens Energy	33,001	34,001	(2.9)%	28,482	27,457	3.7%	(12)	(1,543)	(0.0)%	(5.6)%	44,141	43,032	959	674

EBITDA Reconciliation

(in millions of €)	Adjusted EBITA		Amortization of intangible assets acquired in business combinations and goodwill impairment		Financial result from operations		EBIT		Amortization, depreciation and impairments		EBITDA	
	Q4		Q4		Q4		Q4		Q4		Q4	
	FY 2021	FY 2020	FY 2021	FY 2020	FY 2021	FY 2020	FY 2021	FY 2020	FY 2021	FY 2020	FY 2021	FY 2020
Gas and Power	(67)	(194)	(38)	(33)	4	(15)	(101)	(242)	132	143	30	(99)
Siemens Gamesa Renewable Energy	(224)	(80)	(55)	(59)	5	5	(274)	(134)	203	200	(71)	66
Reconciliation to Consolidated Financial Statements	(37)	(58)	—	(6)	4	3	(33)	(61)	52	52	19	(9)
Siemens Energy	(327)	(332)	(93)	(98)	13	(8)	(408)	(437)	386	394	(22)	(43)

(in millions of €)	Adjusted EBITA		Amortization of intangible assets acquired in business combinations and goodwill impairment		Financial result from operations		EBIT		Amortization, depreciation and impairments		EBITDA	
	Fiscal year		Fiscal year		Fiscal year		Fiscal year		Fiscal year		Fiscal year	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Gas and Power	377	(734)	(152)	(193)	1	(18)	225	(944)	512	1,042	738	98
Siemens Gamesa Renewable Energy	(296)	(711)	(230)	(262)	15	17	(511)	(956)	757	844	247	(112)
Reconciliation to Consolidated Financial Statements	(93)	(98)	(0)	(6)	21	14	(72)	(90)	193	165	122	74
Siemens Energy	(12)	(1,543)	(382)	(461)	37	13	(357)	(1,991)	1,463	2,051	1,106	60

Orders & Revenue by region (location of customer)

(in millions of €)	Q4		Orders Change	Q4		Revenue Change
	FY 2021	FY 2020	Actual	FY 2021	FY 2020	Actual
Europe, C.I.S., Middle East, Africa	3,731	3,270	14.1%	3,894	4,096	(4.9)%
<i>therein Germany</i>	921	925	(0.4)%	635	767	(17.2)%
Americas	3,156	2,236	41.2%	2,435	2,139	13.8%
<i>therein U.S.</i>	2,142	1,425	50.3%	1,296	1,331	(2.6)%
Asia, Australia	2,212	1,482	49.3%	1,868	1,394	34.0%
<i>therein China</i>	415	192	116.1%	426	509	(16.2)%
Siemens Energy	9,099	6,988	30.2%	8,196	7,629	7.4%

(in millions of €)	Fiscal year		Orders Change	Fiscal year		Revenue Change
	2021	2020	Actual	2021	2020	Actual
Europe, C.I.S., Middle East, Africa	16,571	18,746	(11.6)%	14,078	14,149	(0.5)%
<i>therein Germany</i>	3,127	3,383	(7.6)%	2,367	2,484	(4.7)%
Americas	9,838	8,722	12.8%	8,050	8,387	(4.0)%
<i>therein U.S.</i>	5,390	4,919	9.6%	4,929	5,523	(10.8)%
Asia, Australia	6,592	6,533	0.9%	6,354	4,921	29.1%
<i>therein China</i>	1,582	1,324	19.5%	1,594	1,680	(5.1)%
Siemens Energy	33,001	34,001	(2.9)%	28,482	27,457	3.7%

Orders & Revenue by region (location of company)

(in millions of €)	Q4		Orders Change	Q4		Revenue Change
	FY 2021	FY 2020	Actual	FY 2021	FY 2020	Actual
Europe, C.I.S., Middle East, Africa	4,604	3,455	33.3%	4,131	4,573	(9.7)%
<i>therein Germany</i>	2,277	1,302	74.9%	1,564	1,649	(5.1)%
Americas	3,146	2,233	40.9%	2,301	2,112	9.0%
<i>therein U.S.</i>	2,493	1,664	49.8%	1,583	1,443	9.7%
Asia, Australia	1,349	1,299	3.8%	1,764	945	86.7%
<i>therein China</i>	368	397	(7.3)%	498	470	6.0%
Siemens Energy	9,099	6,988	30.2%	8,196	7,629	7.4%

(in millions of €)	Fiscal year		Orders Change	Fiscal year		Revenue Change
	2021	2020	Actual	2021	2020	Actual
Europe, C.I.S., Middle East, Africa	18,717	20,145	(7.1)%	15,489	15,845	(2.2)%
<i>therein Germany</i>	6,287	5,720	9.9%	5,459	6,020	(9.3)%
Americas	9,321	8,569	8.8%	7,963	8,315	(4.2)%
<i>therein U.S.</i>	6,041	5,409	11.7%	5,559	5,975	(7.0)%
Asia, Australia	4,963	5,288	(6.1)%	5,030	3,296	52.6%
<i>therein China</i>	1,710	1,754	(2.5)%	1,979	1,363	45.2%
Siemens Energy	33,001	34,001	(2.9)%	28,482	27,457	3.7%

Disaggregation of external revenue

(in millions of €)	Q4		Fiscal year	
	FY 2021	FY 2020	2021	2020
Type of activities in reportable segment				
Gas and Power				
New units	3,227	2,737	10,783	10,393
Service contracts	2,104	2,007	7,490	7,553
Types of businesses in reportable segment				
Siemens Gamesa Renewable Energy				
Wind Turbines	2,292	2,325	8,272	7,714
Operations and Maintenance ("Service")	571	543	1,926	1,768
Types of businesses in reportable segment				
Gas and Power				
Transmission	1,672	1,520	5,604	5,480
Generation	2,180	1,924	7,684	7,409
Industrial Applications	1,469	1,296	4,962	5,051
Other	9	3	24	6

#

Published by

Siemens Energy AG
Otto-Hahn-Ring 6
81739 Munich

For more information, please visit our website:
[siemens-energy.com](https://www.siemens-energy.com)

Siemens Energy is a trademark licensed by Siemens AG.