

# Earnings Release Q2 FY 2022

January 1 to March 31, 2022



Munich, Germany, May 11, 2022 – Siemens Energy today announced its results for the second quarter of fiscal year 2022 that ended March 31, 2022.

## Gas and Power with solid performance, disappointing results at SGRE weigh down Siemens Energy Group

“Gas and Power delivered a solid performance this quarter. The segment delivered a solid operating result and a strong order intake despite first impacts of the sanctions against Russia and increasing supply chains constraints. Disappointing again is the performance of SGRE which is weighing heavily on Siemens Energy. The situation at SGRE has aggravated further since the last profit warning. As majority shareholder, we provide our expertise to get to the bottom of the problems and to tackle the issues”, says Christian Bruch, President and CEO of Siemens Energy AG.

- Continuing constraints in global supply chains carried on affecting the business of Siemens Energy, predominantly at Siemens Gamesa Renewable Energy (SGRE), where difficult supply markets amplified the impacts rooting in continued operational problems. As a result, SGRE reported an Adjusted EBITA of negative €301m for the second quarter.
- The consequences of the war in Ukraine led to initial minor negative effects on the second quarter results of Siemens Energy.
- Solid orders of €7.9bn included a strong contribution from Gas and Power (GP), resulting in the order backlog climbing to a record of €89.3bn. Compared to the exceptional high prior-year figure, orders came in 27.5% lower for the quarter on a comparable basis (excluding currency translation and portfolio effects).
- Revenue of €6.6m was slightly down by 1.7% on a comparable basis, as moderate growth at GP was more than offset by a decline at SGRE.
- Adjusted EBITA for Siemens Energy was negative €77m (Q2 FY 2021: positive €197m) due to the loss at SGRE. In contrast, GP substantially increased its Adjusted EBITA year-over-year. Adjusted EBITA before special items of Siemens Energy was negative €21m compared to positive €288m in prior-year quarter.
- Siemens Energy’s net loss amounted to €252m (Q2 FY 2021: net income of €31m). Corresponding basic earnings per share (EPS) were negative €0.22 (Q2 FY 2021: positive €0.03).
- Free cash flow pre tax sharply decreased to negative €351m (Q2 FY 2021: positive €433m) driven by the earnings decline at SGRE while GP delivered a positive contribution.
- Given SGRE’s adjusted aspiration for fiscal year 2022 and in light of prevailing challenges, management now expects for Siemens Energy for fiscal year 2022 results towards the low end of the guidance ranges for comparable revenue development (negative 2% to positive 3%) and Adjusted EBITA margin before special items (positive 2% to positive 4%).
- Management notes an increasingly challenging environment and growing uncertainty with regards to the continuation and economic burdens of the war in Ukraine as well as the COVID-19 situation in China and cannot rule out further negative effects associated to an escalation of these factors.

## Siemens Energy

(in millions of €)	Q2		
	FY 2022	FY 2021	Change
Orders	7,908	10,520	(27.5)% <sup>1</sup>
Revenue	6,582	6,484	(1.7)% <sup>1</sup>
Adjusted EBITA	(77)	197	n/a
Adjusted EBITA margin	(1.2)%	3.0%	(4.2) p.p.
Special items	(56)	(91)	(38.6)%
therein Reconciliation to Consolidated Financial Statements	(0)	(2)	n/a
Adjusted EBITA before Special items	(21)	288	n/a
Adjusted EBITA margin before Special items	(0.3)%	4.4%	(4.8) p.p.
Net income (loss)	(252)	31	n/a
Basic earnings per share (in €)	(0.22)	0.03	n/a
Free cash flow pre tax	(351)	433	n/a

<sup>1</sup> Comparable basis: Excluding currency translation and portfolio effects

- Solid orders including a strong contribution from GP were below the exceptionally high prior-year basis of comparison, which comprised several large orders at SGRE.
- Book-to-bill ratio was 1.20. Order backlog rose to a new high of €89.3bn (December 31, 2021: €87.1bn).
- Slight decline in revenue due to operational challenges at SGRE and partly caused by supply chain constraints.
- Service revenue came in clearly above prior-year quarter's level.
- On a nominal basis, orders declined 24.8% and revenue rose 1.5%.
- Adjusted EBITA and Adjusted EBITA before special items sharply declined year-over-year. As in the past quarter, the negative result of SGRE outweighed a strong contribution from GP.
- Impacts from special items were substantially down year-over-year, due to lower special items at SGRE.
- Free cash flow pre tax came in negative, mostly driven by the negative result at SGRE, while GP delivered another positive contribution after a markedly strong past quarter.
- During the quarter, provisions for pensions and similar obligations decreased from €836m as of December 31, 2021 to €725m as of March 31, 2022 driven by higher discount rates.

## Gas and Power

(in millions of €)	Q2		
	FY 2022	FY 2021	Change
Orders	6,743	5,034	29.0% <sup>1</sup>
Revenue	4,424	4,171	3.1% <sup>1</sup>
Adjusted EBITA	234	170	37.6%
Adjusted EBITA margin	5.3%	4.1%	1.2 p.p.
Special items	(32)	(18)	80.9%
Adjusted EBITA before Special items	266	188	41.7%
Adjusted EBITA margin before Special items	6.0%	4.5%	1.5 p.p.
Free cash flow pre tax	200	515	(61.1)%

<sup>1</sup> Comparable basis: Excluding currency translation and portfolio effects

- Order growth at GP resulted from increases across all businesses and was supported by both the new unit as well as the service business. Demand in the Americas reporting region was especially strong.
- GP again reported a high Book-to-bill ratio of 1.52. This resulted in an order backlog of €56.6bn exceeding previous quarter-end record.
- Revenue grew moderately, driven by Transmission and Industrial Applications. The improvement mainly came from the service business.
- On a nominal basis, orders and revenue increased by 34.0% and 6.1%, respectively.
- Adjusted EBITA of GP increased due to a strong quarterly operational performance. Improvement year-over-year was primarily due to the increased volume in the service business. The reporting quarter included minor negative impacts related to the war in Ukraine.
- Impacts from special items increased year-over-year despite declining restructuring costs as the reporting quarter comprised an impairment associated with the planned sale of a business and prior year included a reversal of a write-down related to aeroderivative gas turbines.
- After a markedly strong past quarter, free cash flow pre tax was below prior-year's level, mainly due to a negative swing year-over-year associated with derivatives.

## Siemens Gamesa Renewable Energy

(in millions of €)	Q2		
	FY 2022	FY 2021	Change
Orders	1,198	5,500	(78.8)% <sup>1</sup>
Revenue	2,177	2,336	(10.5)% <sup>1</sup>
Adjusted EBITA	(301)	42	n/a
Adjusted EBITA margin	(13.8)%	1.8%	(15.6) p.p.
Special items	(24)	(71)	(67.0)%
Adjusted EBITA before Special items	(278)	113	n/a
Adjusted EBITA margin before Special items	(12.8)%	4.8%	(17.6) p.p.
Free cash flow pre tax	(560)	(32)	<(200)%

<sup>1</sup> Comparable basis: Excluding currency translation and portfolio effects

- Orders in the SGRE segment were sharply below the exceptionally high prior-year period's level, which included three offshore wind farm orders in the Europe, C.I.S., Middle East and Africa reporting region worth approximately €2.8bn. In contrast, order intake of the recent quarter was affected also by, amongst other reasons, delayed customer investment decisions.
- Book-to-bill ratio of SGRE came in at 0.55 leading to an order backlog of €32.8bn at quarter-end, below prior quarter-end's level.
- Revenue was significantly down compared to prior-year quarter's level due to operational problems, mostly related to the ramp-up of the onshore 5.X platform and supply chain constraints in the wind turbines business. The service business posted an increase.
- On a nominal basis, segment's orders declined by 78.2%, and revenue decreased by 6.8%.
- Adjusted EBITA decreased compared to prior-year quarter mainly driven by continued operational problems, further pressure on energy, commodities, and transportation costs coupled with lower volume. Included was a burden from the revaluation of projects in the wind turbines business resulting from new assumptions for market and production conditions.
- Negative Free cash flow pre tax sharply increased year-over-year mainly driven by the lower result and an increase of receivables.

## Reconciliation to Consolidated Financial Statements

Adjusted EBITA (in millions of €)	Q2	
	FY 2022	FY 2021
Total Segments	(67)	212
Reconciliation to Consolidated Financial Statements <sup>1</sup>	(10)	(15)
Siemens Energy	(77)	197

<sup>1</sup> The presentation of certain prior year information is reclassified. Beginning with fiscal year 2022, GP segment's Real Estate Portfolio, formerly shown under Reconciliation to Consolidated Financial Statements, is assigned to the correspondent segment. Related prior year information has been reclassified to conform to the current year presentation.

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

## Outlook

For the **GP segment** in fiscal year 2022, we maintain our guidance for comparable revenue growth (excluding currency translation and portfolio effects) between positive 1% and positive 5%, and Adjusted EBITA margin before special items between positive 4.5% and positive 6.5%. However, in light of prevailing challenges, we expect results towards the low end of the guidance ranges. For fiscal year 2023, we confirm our target of an Adjusted EBITA margin before special items in a range between positive 6% and positive 8%.

Given **SGRE's** performance of the first half year and continued internal and external uncertainties, SGRE announced that its previous guidance of a comparable decline of revenue between negative 2% and negative 9% and an Adjusted EBITA margin before special items in a range of negative 4% to positive 1% is no longer valid. According to SGRE, the company cannot provide projections for the second half of the year with the desirable detail and precision but will continue to work to achieve a comparable revenue development within the range of negative 2% and negative 9%, and Adjusted EBITA margin before special items towards the low end of the previous guidance range of negative 4%.

For **Siemens Energy** we now expect results towards the low end of the guidance ranges for comparable revenue development (negative 2% to positive 3%) and Adjusted EBITA margin before special items (positive 2% to positive 4%). Consequently, we expect Net loss to be level with prior year compared to the previous guidance of a sharp improvement. We confirm expectations for the Free cash flow pre tax to be in a range of a positive mid-triple-digit million €.

Because of the war in Ukraine and the sanctions imposed on Russia the operating environment for Siemens Energy has become more challenging. Siemens Energy is complying with all sanctions and has stopped any new business in Russia. Siemens Energy has started to see an impact on revenue and profitability as a result of the war and is experiencing an aggravation of the existing supply chain challenges. We are currently not able to fully assess the potential impact for the remainder of the fiscal year and can therefore not rule out further negative effects mainly on revenue, profitability and recoverability of assets. In addition, we note a rising impact related to the COVID-19 situation in China.

This guidance assumes no further major financial impacts from COVID-19 on our business activity and excludes charges related to legal and regulatory matters including further negative effects from the war in Ukraine and its economic consequences.

## Notes and forward-looking statements

The press conference call on Siemens Energy's financial results of the second quarter of fiscal year 2022 will be broadcasted live for journalists at <https://www.siemens-energy.com/pressconference> starting at 8:30 a.m. CEST today.

You can also follow the conference call for analysts and investors live at [www.siemens-energy.com/analytcall](http://www.siemens-energy.com/analytcall) starting at 10 a.m. CEST today.

Recordings of both conference calls will be made available afterwards.

The financial publications can be downloaded at: [www.siemens-energy.com/q2-fy2022](http://www.siemens-energy.com/q2-fy2022).

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 not be met, 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.

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# Financial Results

Second quarter of fiscal year 2022

## Key figures

(in millions of €, except where otherwise stated)

### Volume

	Q2		Change		First half		Change	
	FY 2022	FY 2021	Actual	Comp.	FY 2022	FY 2021	Actual	Comp.
Orders	7,908	10,520	(24.8)%	(27.5)%	16,238	17,951	(9.5)%	(11.9)%
Revenue	6,582	6,484	1.5%	(1.7)%	12,538	13,024	(3.7)%	(6.6)%
Book-to-bill ratio	1.20	1.62	n/a		1.30	1.38	n/a	
Order backlog (in billions of €)	89	84	6.1%		89	84	6.1%	

### Profitability

	Q2		Change		First half		Change	
	FY 2022	FY 2021	Actual		FY 2022	FY 2021	Actual	
Adjusted EBITA	(77)	197	n/a		(135)	439	n/a	
Adjusted EBITA margin	(1.2)%	3.0%	(4.2) p.p.		(1.1)%	3.4%	(4.4) p.p.	
Special items	(56)	(91)	(38.6)%		(50)	(214)	(76.6)%	
Adjusted EBITA before Special items	(21)	288	n/a		(84)	654	n/a	
Adjusted EBITA margin before Special items	(0.3)%	4.4%	(4.8) p.p.		(0.7)%	5.0%	(5.7) p.p.	
EBITDA	205	464	(55.8)%		389	971	(59.9)%	
Net income (loss)	(252)	31	n/a		(492)	130	n/a	
Basic earnings per share (in €) <sup>1</sup>	(0.22)	0.03	n/a		(0.39)	0.12	n/a	

<sup>1</sup> Basic earnings per share – attributable to shareholders of Siemens Energy AG. For fiscal 2022 and 2021 weighted average shares outstanding (basic) (in thousands) for the second quarter amounted to 715,884 and 714,230 and for the first half to 715,409 and 714,842 shares, respectively.

### Capital Structure and Liquidity

	Mar 31, 2022	Sep 30, 2021
Total equity	15,389	15,220
(Net cash)/ net debt	(1,615)	(2,515)
Adjusted (net cash)/ net debt to EBITDA <sup>1</sup>	(1.5)	(1.4)

<sup>1</sup> Accumulative EBITDA of the previous four quarters until the reporting date.

	Q2 FY 2022	Q2 FY 2021	First half FY 2022	First half FY 2021
Free cash flow	(484)	260	(632)	(175)
Free cash flow pre tax	(351)	433	(420)	45

### Employees

(in thousands)	Mar 31, 2022	Sep 30, 2021
Siemens Energy	91	91
Germany	25	26
Outside Germany	66	65



## Consolidated Statements of Income

(in millions of €, earnings per share in €)	Q2		First half	
	FY 2022	FY 2021	FY 2022	FY 2021
Revenue	6,582	6,484	12,538	13,024
Cost of sales	(5,859)	(5,471)	(11,093)	(11,009)
<b>Gross profit</b>	<b>723</b>	<b>1,013</b>	<b>1,445</b>	<b>2,015</b>
Research and development expenses	(265)	(289)	(491)	(525)
Selling and general administrative expenses	(648)	(629)	(1,313)	(1,262)
Other operating income	16	17	35	51
Other operating expenses	(65)	(28)	(80)	(38)
Income (loss) from investments accounted for using the equity method, net	46	24	59	30
<b>Operating income (loss)</b>	<b>(193)</b>	<b>109</b>	<b>(345)</b>	<b>272</b>
Interest income	11	6	22	13
Interest expenses	(37)	(30)	(69)	(61)
Other financial income (expenses), net	28	(7)	30	(21)
<b>Income (loss) before income taxes</b>	<b>(192)</b>	<b>77</b>	<b>(362)</b>	<b>203</b>
Income tax (expenses) benefits	(60)	(46)	(130)	(74)
<b>Net income (loss)</b>	<b>(252)</b>	<b>31</b>	<b>(492)</b>	<b>130</b>
<b>Attributable to:</b>				
Non-controlling interests	(96)	7	(211)	42
Shareholders of Siemens Energy AG	(156)	24	(281)	88
<b>Basic earnings per share</b>	<b>(0.22)</b>	<b>0.03</b>	<b>(0.39)</b>	<b>0.12</b>
<b>Diluted earnings per share</b>	<b>(0.22)</b>	<b>0.03</b>	<b>(0.39)</b>	<b>0.12</b>

## Consolidated Statements of Comprehensive Income

(in millions of €)	Q2		First half	
	FY 2022	FY 2021	FY 2022	FY 2021
<b>Net income (loss)</b>	<b>(252)</b>	<b>31</b>	<b>(492)</b>	<b>130</b>
Remeasurements of defined benefit plans	113	113	117	127
therein Income tax effects	(49)	(42)	(47)	(43)
Remeasurements of equity instruments	0	—	0	—
Income (loss) from investments accounted for using the equity method, net	—	—	0	(3)
<b>Items that will not be reclassified to profit or loss</b>	<b>113</b>	<b>113</b>	<b>118</b>	<b>125</b>
Currency translation differences	232	414	469	140
Derivative financial instruments	7	(21)	2	60
therein Income tax effects	(5)	9	(7)	(12)
Income (loss) from investments accounted for using the equity method, net	3	12	12	(18)
<b>Items that may be reclassified subsequently to profit or loss</b>	<b>243</b>	<b>406</b>	<b>483</b>	<b>182</b>
<b>Other comprehensive income (loss), net of income taxes</b>	<b>356</b>	<b>519</b>	<b>601</b>	<b>306</b>
<b>Total comprehensive income (loss)</b>	<b>104</b>	<b>550</b>	<b>109</b>	<b>436</b>
<b>Attributable to:</b>				
Non-controlling interests	(102)	36	(198)	65
Shareholders of Siemens Energy AG	206	514	307	372

# Consolidated Statements of Financial Position

(in millions of €)	Mar 31, 2022	Sep 30, 2021
<b>Assets</b>		
Cash and cash equivalents	5,030	5,333
Trade and other receivables	5,377	5,110
Other current financial assets	962	590
Contract assets	4,630	4,913
Inventories	7,552	6,146
Current income tax assets	408	344
Other current assets	1,015	880
Assets classified as held for disposal	46	81
<b>Total current assets</b>	<b>25,020</b>	<b>23,397</b>
Goodwill	9,806	9,538
Other intangible assets	3,482	3,561
Property, plant and equipment	5,229	5,104
Investments accounted for using the equity method	764	720
Other financial assets	371	352
Deferred tax assets	1,172	1,130
Other assets	404	338
<b>Total non-current assets</b>	<b>21,228</b>	<b>20,744</b>
<b>Total assets</b>	<b>46,248</b>	<b>44,141</b>
<b>Liabilities and equity</b>		
Short-term debt and current maturities of long-term debt	1,602	551
Trade and other payables	5,756	5,764
Other current financial liabilities	715	482
Contract liabilities	11,936	10,350
Current provisions	2,139	1,991
Current income tax liabilities	402	391
Other current liabilities	2,621	3,074
Liabilities associated with assets classified as held for disposal	37	—
<b>Total current liabilities</b>	<b>25,209</b>	<b>22,602</b>
Long-term debt	1,725	2,177
Provisions for pensions and similar obligations	725	830
Deferred tax liabilities	289	254
Provisions	1,871	1,968
Other financial liabilities	381	389
Other liabilities	659	702
<b>Total non-current liabilities</b>	<b>5,650</b>	<b>6,319</b>
<b>Total liabilities</b>	<b>30,859</b>	<b>28,921</b>
<b>Equity</b>		
Issued capital	727	727
Capital reserve	12,429	12,418
Retained earnings	2,441	2,605
Other components of equity	(40)	(511)
Treasury shares, at cost	(170)	(281)
<b>Total equity attributable to shareholders of Siemens Energy AG</b>	<b>15,387</b>	<b>14,958</b>
Non-controlling interests	2	262
<b>Total equity</b>	<b>15,389</b>	<b>15,220</b>
<b>Total liabilities and equity</b>	<b>46,248</b>	<b>44,141</b>

# Consolidated Statements of Cash Flows

(in millions of €)	Q2		First half	
	FY 2022	FY 2021	FY 2022	FY 2021
<b>Cash flows from operating activities</b>				
Net income (loss)	(252)	31	(492)	130
<b>Adjustments to reconcile net income (loss) to cash flows from operating activities</b>				
Amortization, depreciation and impairments	399	355	734	699
Income tax expenses (benefits)	60	46	130	74
Interest (income) expenses, net	26	24	48	48
(Income) loss related to investing activities	(48)	(21)	(70)	(26)
Other non-cash (income) expenses	14	73	70	149
Change in operating net working capital				
Contract assets	121	39	388	(167)
Inventories	(538)	(193)	(1,282)	(257)
Trade and other receivables	(152)	392	(157)	189
Trade and other payables	160	172	(120)	(105)
Contract liabilities	517	(89)	1,422	640
Change in other assets and liabilities	(418)	(207)	(693)	(962)
Income taxes paid	(133)	(172)	(211)	(220)
Dividends received	11	7	21	14
Interest received	7	4	15	9
<b>Cash flows from operating activities</b>	<b>(225)</b>	<b>462</b>	<b>(198)</b>	<b>213</b>
<b>Cash flows from investing activities</b>				
Additions to intangible assets and property, plant and equipment	(259)	(201)	(434)	(389)
Acquisitions of businesses, net of cash acquired	—	(9)	—	1
Purchase of investments and financial assets	(2)	(1)	(145)	(1)
Disposal of intangibles and property, plant and equipment	9	2	25	10
Disposal of investments and financial assets	120	(0)	126	(0)
<b>Cash flows from investing activities</b>	<b>(133)</b>	<b>(210)</b>	<b>(427)</b>	<b>(379)</b>
<b>Cash flows from financing activities</b>				
Purchase of treasury shares	—	(86)	—	(231)
Other transactions with owners <sup>1</sup>	45	—	45	—
Change in debt and other financing activities	270	(21)	383	228
Interest paid	(27)	(29)	(51)	(46)
Dividends paid to shareholders of Siemens Energy AG	(72)	—	(72)	—
Dividends attributable to non-controlling interests	(38)	(19)	(58)	(46)
Other transactions/ financing with Siemens Group	—	1	—	164
<b>Cash flows from financing activities</b>	<b>178</b>	<b>(154)</b>	<b>248</b>	<b>69</b>
<b>Effect of changes in exchange rates on cash and cash equivalents</b>	<b>45</b>	<b>52</b>	<b>75</b>	<b>39</b>
<b>Change in cash and cash equivalents</b>	<b>(135)</b>	<b>150</b>	<b>(302)</b>	<b>(59)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>5,166</b>	<b>4,421</b>	<b>5,333</b>	<b>4,630</b>
<b>Cash and cash equivalents at end of period</b>	<b>5,031</b>	<b>4,571</b>	<b>5,031</b>	<b>4,571</b>
Less: Cash and cash equivalents of assets classified as held for disposal at end of period	1	—	1	—
<b>Cash and cash equivalents at end of period (Consolidated Statements of Financial Position)</b>	<b>5,030</b>	<b>4,571</b>	<b>5,030</b>	<b>4,571</b>

<sup>1</sup> Including transactions with non-controlling interests

## Overview of Segment figures

(in millions of €)	Orders				Revenue				Adjusted EBITA				Assets		Free cash flow	
	Q2		Actual	Change Comp.	Q2		Actual	Change Comp.	Q2		Q2		Mar 31, 2022	Sep 30, 2021	FY 2022	FY 2021
	FY 2022	FY 2021			FY 2022	FY 2021			FY 2022	FY 2021	FY 2022	FY 2021				
Gas and Power	6,743	5,034	34.0%	29.0%	4,424	4,171	6.1%	3.1%	234	170	5.3%	4.1%	10,255	10,117	200	515
Siemens Gamesa Renewable Energy	1,198	5,500	(78.2)%	(78.8)%	2,177	2,336	(6.8)%	(10.5)%	(301)	42	(13.8)%	1.8%	3,304	2,532	(560)	(32)
Reconciliation to Consolidated Financial Statements	(33)	(14)	n/a	n/a	(19)	(23)	n/a	n/a	(10)	(15)	n/a	n/a	32,689	31,492	(124)	(222)
<b>Siemens Energy</b>	<b>7,908</b>	<b>10,520</b>	<b>(24.8)%</b>	<b>(27.5)%</b>	<b>6,582</b>	<b>6,484</b>	<b>1.5%</b>	<b>(1.7)%</b>	<b>(77)</b>	<b>197</b>	<b>(1.2)%</b>	<b>3.0%</b>	<b>46,248</b>	<b>44,141</b>	<b>(484)</b>	<b>260</b>

The presentation of certain prior year information is reclassified. Beginning with fiscal year 2022, GP segment's Real Estate Portfolio, formerly shown under Reconciliation to Consolidated Financial Statements, is assigned to the correspondent segment. Related prior year information has been reclassified to conform to the current year presentation.

(in millions of €)	Orders				Revenue				Adjusted EBITA				Assets		Free cash flow	
	First half		Actual	Change Comp.	First half		Actual	Change Comp.	First half		First half		Mar 31, 2022	Sep 30, 2021	FY 2022	FY 2021
	FY 2022	FY 2021			FY 2022	FY 2021			FY 2022	FY 2021	FY 2022	FY 2021				
Gas and Power	12,633	10,200	23.9%	20.2%	8,564	8,463	1.2%	(1.5)%	492	363	5.8%	4.3%	10,255	10,117	922	657
Siemens Gamesa Renewable Energy	3,670	7,781	(52.8)%	(53.6)%	4,006	4,631	(13.5)%	(16.8)%	(620)	113	(15.5)%	2.4%	3,304	2,532	(1,356)	(392)
Reconciliation to Consolidated Financial Statements	(65)	(29)	n/a	n/a	(32)	(70)	n/a	n/a	(8)	(36)	n/a	n/a	32,689	31,492	(197)	(441)
<b>Siemens Energy</b>	<b>16,238</b>	<b>17,951</b>	<b>(9.5)%</b>	<b>(11.9)%</b>	<b>12,538</b>	<b>13,024</b>	<b>(3.7)%</b>	<b>(6.6)%</b>	<b>(135)</b>	<b>439</b>	<b>(1.1)%</b>	<b>3.4%</b>	<b>46,248</b>	<b>44,141</b>	<b>(632)</b>	<b>(175)</b>

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## 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	
	Q2		Q2		Q2		Q2		Q2		Q2	
	FY 2022	FY 2021	FY 2022	FY 2021	FY 2022	FY 2021	FY 2022	FY 2021	FY 2022	FY 2021	FY 2022	FY 2021
Gas and Power	234	170	(40)	(38)	(5)	(4)	189	128	201	173	390	301
Siemens Gamesa Renewable Energy	(301)	42	(57)	(59)	(22)	5	(380)	(13)	198	182	(183)	169
Reconciliation to Consolidated Financial Statements	(10)	(15)	—	—	8	8	(2)	(7)	0	0	(2)	(7)
Siemens Energy	(77)	197	(96)	(97)	(20)	9	(193)	109	399	355	205	464

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(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	
	First half		First half		First half		First half		First half		First half	
	FY 2022	FY 2021	FY 2022	FY 2021	FY 2022	FY 2021	FY 2022	FY 2021	FY 2022	FY 2021	FY 2022	FY 2021
Gas and Power	492	363	(79)	(76)	(5)	4	408	291	360	336	768	627
Siemens Gamesa Renewable Energy	(620)	113	(113)	(119)	(23)	8	(756)	2	374	363	(382)	365
Reconciliation to Consolidated Financial Statements	(8)	(36)	—	—	10	15	2	(21)	0	0	3	(21)
Siemens Energy	(135)	439	(192)	(194)	(18)	27	(345)	272	734	699	389	971

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## Orders & Revenue by region (location of customer)

(in millions of €)	Orders				Revenue			
	Q2		Change		Q2		Change	
	FY 2022	FY 2021	Actual	Comp.	FY 2022	FY 2021	Actual	Comp.
Europe, C.I.S., Middle East, Africa	3,322	6,350	(47.7)%	(47.6)%	3,192	3,180	0.4%	(0.1)%
therein Germany	1,005	395	154.7%	154.6%	543	510	6.5%	6.8%
Americas	2,896	2,358	22.8%	13.8%	2,017	1,780	13.3%	6.3%
therein U.S.	1,200	1,007	19.1%	10.6%	1,034	1,161	(10.9)%	(17.3)%
Asia, Australia	1,690	1,811	(6.7)%	(10.6)%	1,373	1,524	(9.9)%	(14.4)%
therein China	446	406	10.0%	0.2%	350	349	0.4%	(6.8)%
<b>Siemens Energy</b>	<b>7,908</b>	<b>10,520</b>	<b>(24.8)%</b>	<b>(27.5)%</b>	<b>6,582</b>	<b>6,484</b>	<b>1.5%</b>	<b>(1.7)%</b>

(in millions of €)	Orders				Revenue			
	First half		Change		First half		Change	
	FY 2022	FY 2021	Actual	Comp.	FY 2022	FY 2021	Actual	Comp.
Europe, C.I.S., Middle East, Africa	7,525	9,736	(22.7)%	(22.7)%	6,083	6,689	(9.1)%	(10.0)%
therein Germany	1,522	1,236	23.2%	23.1%	1,119	1,120	(0.1)%	(0.1)%
Americas	5,377	5,083	5.8%	(0.2)%	3,726	3,512	6.1%	0.9%
therein U.S.	2,487	2,390	4.1%	(2.1)%	1,990	2,255	(11.8)%	(17.0)%
Asia, Australia	3,336	3,133	6.5%	2.6%	2,729	2,823	(3.3)%	(7.3)%
therein China	883	760	16.2%	7.7%	715	794	(9.9)%	(15.6)%
<b>Siemens Energy</b>	<b>16,238</b>	<b>17,951</b>	<b>(9.5)%</b>	<b>(11.9)%</b>	<b>12,538</b>	<b>13,024</b>	<b>(3.7)%</b>	<b>(6.6)%</b>

## Disaggregation of external revenue

(in millions of €)	Q2		First half	
	FY 2022	FY 2021	FY 2022	FY 2021
<b>Type of activities in reportable segment</b>				
<b>Gas and Power</b>				
New units	2,533	2,408	4,900	4,908
Service contracts	1,872	1,738	3,632	3,484
<b>Types of businesses in reportable segment</b>				
<b>Siemens Gamesa Renewable Energy</b>				
Wind Turbines	1,662	1,902	3,062	3,801
Operation and Maintenance ("Service")	515	434	943	830
<b>Types of businesses in reportable segment</b>				
<b>Gas and Power</b>				
Transmission	1,358	1,241	2,656	2,491
Generation	1,795	1,776	3,484	3,623
Industrial Applications	1,236	1,125	2,366	2,267
Other	16	5	26	10



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