

Solid performance at Gas and Power overshadowed by negative development at SGRE

Q1 2022 Press Call

Berlin, February 9, 2022

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Christian Bruch

President and CEO Siemens Energy AG



Siemens Energy: First quarter of fiscal year 2022

Financial performance

- Further progress in „Gas and Power“ segment:
 - Strong order intake, revenue decline in line with expectations
 - Clear improvement of operating result
 - At Group level: SGRE profit warning impacts Siemens Energy
 - Strong order intake, revenue decline in line with expectations
 - Adjusted EBITA is negative due to performance of SGRE
 - Adjustment of guidance for fiscal year 2022
 - Reassessment of guidance for fiscal year 2023
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Market environment

- Solid order environment across all businesses at Gas and Power
- Market environment impacts onshore business at SGRE

Siemens Gamesa Renewable Energy

Background

- Onshore business burdened by internal and external factors:
 - Sharp rise in raw material prices
 - Disruptions in the supply chains
 - High logistics costs
 - Technical challenges in ramping up 5.X platform
 - Increased project costs
 - Offshore and service business profitable
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Measures

- We support new start in SGRE leadership
 - Jochen Eickholt has a track record in operational improvement
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Assessment

- Turnaround of onshore business takes time
- Transparency and predictability must be improved
- Wind market offers attractive long-term growth potential

New orders and partnerships along our three strategic pillars

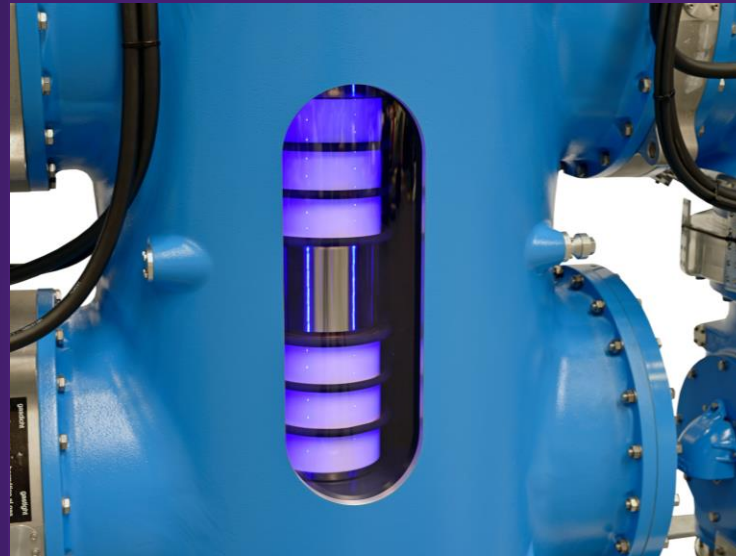
1 Low- or zero-emission power generation



Coal-to-gas shift:

HL class gas turbine replaces formerly planned coal-fired power plant in Korea

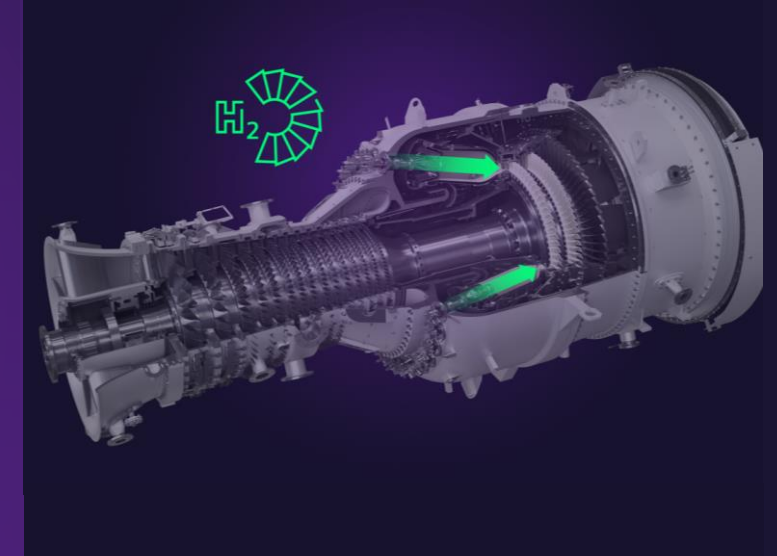
2 Transport and storage of energy



Climate-friendly power transmission:

New vacuum switchgear facility in Berlin to eliminate climate-damaging SF₆

3 Reducing CO₂ emissions and energy consumption in industrial processes



First H₂-ready gas turbine in China:

Hydrogen admixture to be expanded to 30% by the end of 2022

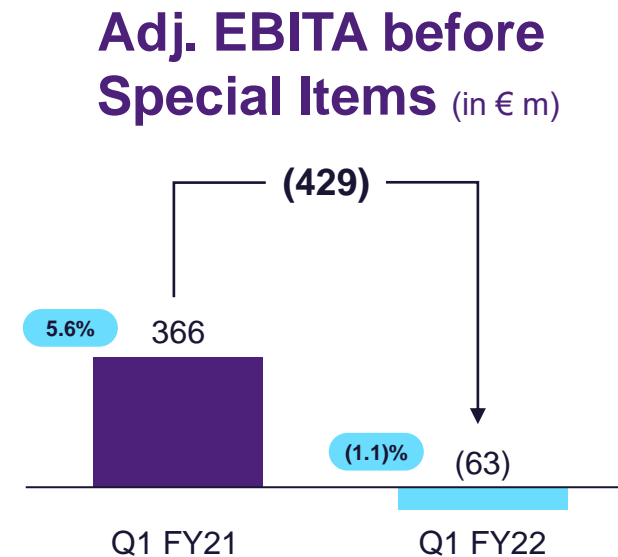
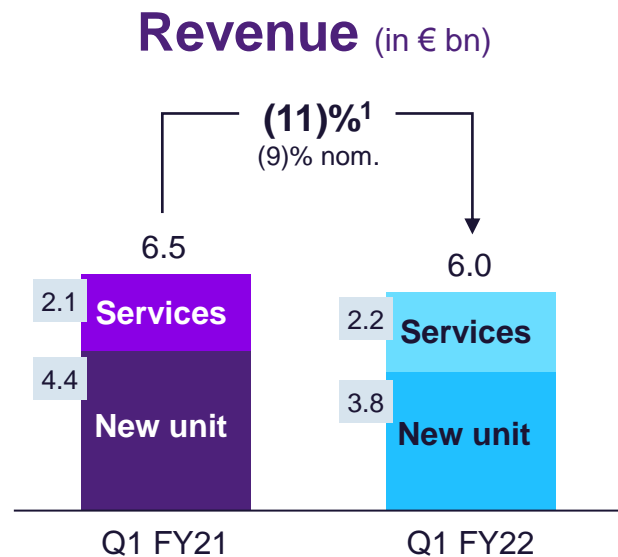
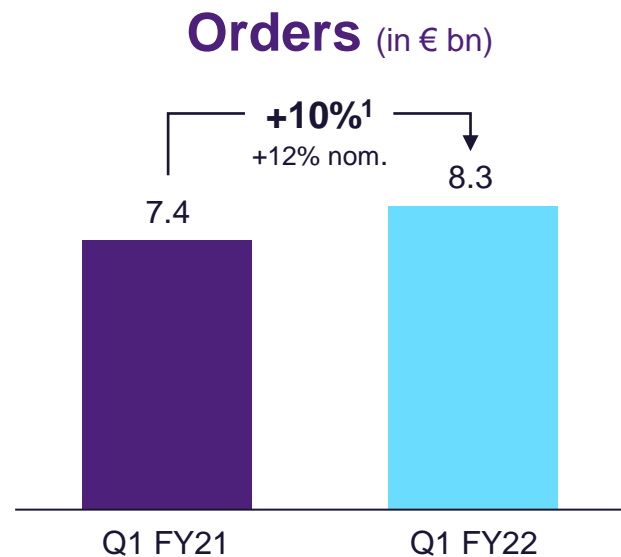
Maria Ferraro

CFO Siemens Energy AG



Siemens Energy Group at a glance

Q1 FY22



Order Backlog²

€87 bn

Q4 FY21: €84 bn

Book-to-Bill Ratio

1.40

Q1 FY21: 1.14

Free Cash Flow³

€(69) m

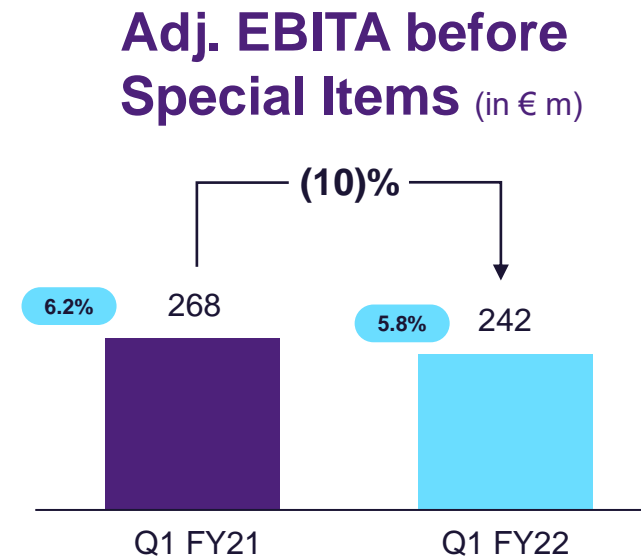
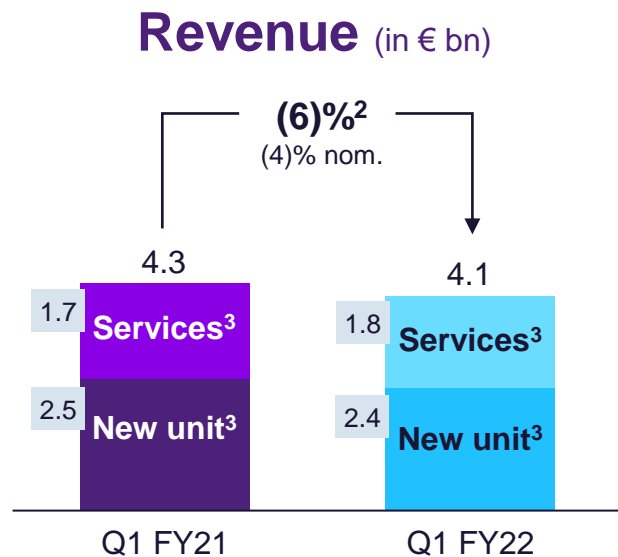
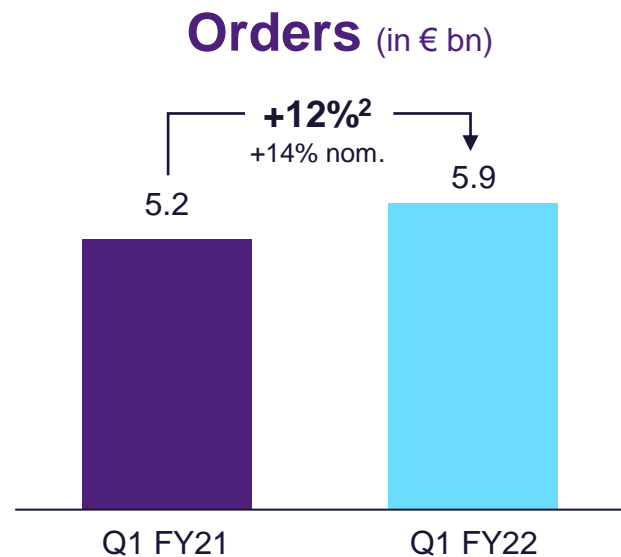
Q1 FY21: €(388) m

¹ Comparable basis: Excluding currency translation and portfolio effects | ² As of December 31, 2021 | ³ Free Cash Flow pre tax

x.x% Adj. EBITA margin before Special Items

Gas and Power at a glance¹

Q1 FY22



Order Backlog⁴

€54 bn

Q4 FY21: €51 bn

Book-to-Bill Ratio

1.42

Q1 FY21: 1.20

Free Cash Flow⁵

€722 m

Q1 FY21: €142 m

¹ 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 Comparable basis: Excluding currency translation and portfolio effects | ³ Figures based on external revenues | ⁴ As of December 31, 2021 | ⁵ Free Cash Flow pre tax

Financial outlook and framework

	Actuals		Profit forecast			Mid-term target	
	FY20	FY21	FY21	FY22	FY23		
Gas and Power	Revenue	€18.1bn	€18.4bn	2%-6%	1%-5%		
	% Change y-o-y ²	(3.1)%	1.5%				
	Adj. EBITA before Special Items	€254m	€849m	3.5%-5.5%	4.5%-6.5%	6%-8%	
	% Margin before Special Items	1.4%	4.6%				
	Restructuring costs³	€133m	€360m	Cumulative mid-to-high triple digit euro million amount in FY20-23			
Siemens Energy	Revenue	€27.5bn	€28.5bn	3%-8%	(2)%-3% (prev. (1)%-3%)	Flat to 3% ¹	
	% Change y-o-y ²	(4.7)%	3.7%				
	Adj. EBITA before Special Items	(€17)m	€661m	2% - <3%	2%-4% (prev. 3%-5%)	under reassessment (prev. 6.5%-8.5%)	≥8% Margin reported ⁴
	% Margin before Special Items	(0.1)%	2.3%				
	Tax rate			Medium-term tax rate 25%-30%			

1 Rolling 3-year average total revenue growth, excluding portfolio and currency effects | 2 FY20 nominal change compared to FY19; FY21 nominal change compared to FY20; FY22 comparable change compared to FY21 | 3 Included in Special Items definition | 4 Adj. EBITA not adjusted for Special Items

Christian Bruch

President and CEO Siemens Energy AG



GP well on track to become sustainability leader in the industry



Earlier Target Achievement

Increased ambitions for own business activities – reduction targets to be achieved 5 years earlier than planned (scope 1 & 2)



Greater Transparency

Scope 3 emissions disclosed for the first time in Sustainability Report 2021 – to be reduced nearly one-third by 2030



Supply Chain

Committed to reducing relative scope 3 emissions in supply chain by 30% per Euro purchase value until 2030 (compared to 2018)

Questions & answers

Christian Bruch and Maria Ferraro



Financial calendar 2022

February 24



AGM
2022

May 11



Q2
FY 2022

May 23/24



Capital Market Day
2022

August 8



Q3
FY 2022

November 16



**Q4 and Annual
Press Conference**
FY 2022

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