

Annual Financial Statements of Siemens Energy AG

for the fiscal year ended
September 30, 2022

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1 Combined Management Report

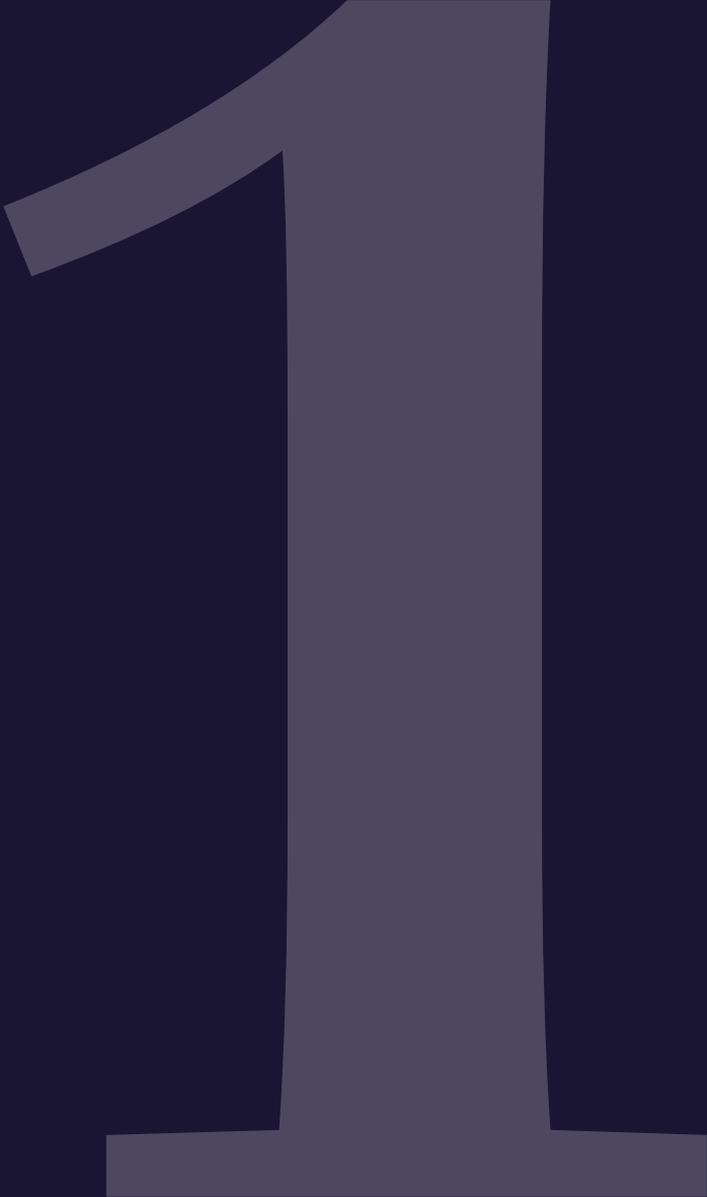
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Combined Management Report



1.1 Combined Management Report

The Management Report of Siemens Energy AG has been combined with the Management Report of the Siemens Energy Group in accordance with Section 315 para. 5 and Section 298 para. 2 German Commercial Code (“Handelsgesetzbuch”) and is published in the 2022 Annual Report of the Siemens Energy Group.

The Annual Financial Statements and the Combined Management Report of Siemens Energy AG for fiscal year 2022 are filed with the operator of the German Federal Gazette and published in the German Federal Gazette.

The Annual Financial Statements of Siemens Energy AG as well as the Annual Report of the Siemens Energy Group for fiscal year 2022 are also available for download on the Internet at:

www.siemens-energy.com/financial-publications

Annual Financial Statements

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2.1 Income Statement

(in thousands of €)	Note	2022	Fiscal year 2021
Revenue	1	38,254	30,849
Cost of sales	1	(36,949)	(28,132)
Gross profit		1,305	2,716
General administrative expenses	2	(23,794)	(13,485)
Other operating income	3	15,508	6,691
Other operating expenses	4	(144)	(157)
Income (loss) from operations		(7,126)	(4,235)
Income (loss) from investments, net	5	17,305	193,000
Interest income	6	4,584	2,151
Interest expenses	6	(3,370)	(82)
Other financial income (expenses), net	7	851	(819)
Income (loss) from business activity		12,244	190,015
Income taxes	8, 12	(18,169)	(18,749)
Income (loss) after taxes		(5,925)	171,266
Other taxes	9	(48)	248
Net income (loss)		(5,972)	171,513
Appropriation of net income (loss)	22		
Net income (loss)		(5,972)	171,513
Profit (loss) carried forward		18,611	—
Allocation to capital reserve		—	(7,691)
Release of capital reserve		4,840	4,975
Offsetting the difference resulting from treasury shares acquired		—	(78,666)
Unappropriated net income (loss)		17,479	90,131

2.2 Balance Sheet

(in thousands of €)	Note	2022	Sep 30, 2021
Assets			
Non-current assets	10	13,023,870	13,023,877
Property, plant and equipment		15	22
Financial assets		13,023,855	13,023,855
Current assets		1,173,127	175,045
Receivables and other assets	11	1,172,696	174,660
Receivables from affiliated companies		1,167,897	171,800
Other assets		4,799	2,860
Cash and cash equivalents		431	385
Prepaid expenses		51	12
Active difference resulting from offsetting	13	14	21
Total assets		14,197,062	13,198,954

(in thousands of €)	Note	2022	Sep 30, 2021
Shareholders' equity and liabilities			
Shareholders' equity	14	13,164,093	13,136,578
Subscribed capital		726,645	726,645
Treasury shares		(7,119)	(11,959)
Issued capital		719,526	714,686
Capital reserve		12,327,675	12,331,760
Other retained earnings		99,412	—
Unappropriated net income (loss)		17,479	90,131
Provisions		19,838	16,447
Provisions for pensions and similar commitments	15	12,329	10,791
Provisions for taxes		2,491	—
Other provisions	16	5,019	5,655
Liabilities	17	1,013,131	45,930
Trade payables		3,610	777
Liabilities to affiliated companies		962,705	21,437
Other liabilities		46,816	23,716
Total shareholders' equity and liabilities		14,197,062	13,198,954

2.3 Notes

2.3.1 General disclosures

Siemens Energy AG with registered office at Otto-Hahn-Ring 6, 81739 Munich, Germany is a large corporation within the meaning of Section 267 para. 3 s. 2 in conjunction with Section 264d German Commercial Code, and is registered in the Commercial Register maintained by the local court in Munich, Germany, under the entry number HRB 252581. Siemens Energy AG acts as the holding company of the Siemens Energy Group.

The Annual Financial Statements as of September 30, 2022 have been prepared in accordance with the regulations set forth in the German Commercial Code and the German Stock Corporation Act ("Aktiengesetz"). Amounts are presented in thousands of euros (€ thousand). Due to rounding, numbers presented may not add up precisely to totals provided.

The income statement is prepared using the cost-of-sales method.

2.3.2 Accounting and measurement principles

Classification of items in the annual financial statements – Siemens Energy AG aggregates individual line items of the income statement and balance sheet if the individual line item is not material for providing a true and fair view of its financial position and if such an aggregation improves the clarity of the presentation. Siemens Energy AG discloses these items separately in the Notes.

Revenue – Revenue is recognized when the service is rendered. Management services for affiliated companies are billed using the cost-plus method in accordance with the contractual terms.

Interest income – Interest income contains among others fees received for guarantees issued to Group companies in connection with Group financing as well as negative interest from financial investments.

Deferred taxes – Deferred tax liabilities are recognized if a future tax burden is expected due to differences between commercial and tax valuations in the balance sheet. Differences are measured using the company-specific tax rate at the time the differences will be reversed. Deferred tax liabilities and tax assets are not discounted. In the case of overall expected tax relief, the option to recognize a deferred tax asset is not used. To the extent that deferred tax assets correspond to existing deferred tax liabilities, these are netted.

Property, plant and equipment – Property, plant and equipment is measured at acquisition cost less accumulated depreciation and impairment losses. The company uses the linear method of depreciation. Low-value movable fixed assets that are subject to wear and tear are immediately expensed or capitalized and fully depreciated in the year of acquisition. The carrying amounts of office furniture and equipment are based on useful lives of generally five years.

Financial assets/ Income from investments – Financial assets are measured at acquisition cost or, if a decline in value is presumed to be other than temporary, the lower fair value. Impairment losses to the lower fair value are recognized, if objective evidence, particularly events or changes in circumstances, indicates an other than temporary decline

in value. In case of an impairment in prior periods, a lower recognized value may not be maintained if the reasons for impairment no longer exist. Apart from the earning of profit shares, withdrawals from commercial partnerships where there is no demonstrable connection between the carrying amount of the investment and the company's equity, are typically recorded as income from investments, subject to the recoverability of the investment. The war in Ukraine and the COVID-19 pandemic, as well as associated significant uncertainties and multi-layered effects on the macroeconomic environment, were considered, where relevant, in the measurement of financial assets. In fiscal year 2022, the war in Ukraine and the COVID-19 pandemic did not result in any adjustments to the carrying amounts of financial assets.

Receivables and other assets – Receivables and other assets are measured at their nominal values with consideration of all recognizable risks. Valuation allowances are determined on the basis of the probability of default and country risks.

Cash and cash equivalents – Cash and cash equivalents are carried at nominal value.

Prepaid expenses – Prepaid expenses are expenses incurred prior to the balance sheet date to the extent that represent expenses for a specific period after that date.

Asset / income and expense allocations – Assets that serve exclusively to fulfill pension obligations and partial retirement agreements and are not accessible to all other creditors (plan assets) are measured at fair value. The plan assets are netted against the respective obligation. If the fair value of the plan assets exceeds the amount of the obligation, the excess is recognized as a separate asset in the Active difference resulting from offsetting item. Income and expenses from the plan assets are netted against the expenses from the accrued interest on the corresponding obligations and reported in Other financial income (expense), net.

Pensions and other obligations – Siemens Energy AG measures benefit obligations from pension commitments on the basis of biometric probabilities at the necessary settlement amount, which is determined using the actuarial projected unit credit method. The discount rate used is the average market interest rate published by the German Federal Reserve Bank (Deutsche Bundesbank) for a remaining term of ten years. As of September 30, 2022 Heubeck 2018G mortality tables were used.

Entitlements resulting from plans based on asset returns from underlying assets are generally measured at the fair value of the underlying assets at the balance sheet date. If the performance of the underlying assets is lower than a guaranteed return, the pension provision is measured by projecting forward the contributions at the guaranteed fixed return and discounting to a present value.

According to the Act on the Improvement of Company Pensions (Gesetz zur Verbesserung der betrieblichen Altersversorgung), Siemens Energy AG is secondarily liable for pension benefits provided under an indirect pension funding vehicle (mittelbarer Durchführungsweg). Siemens Energy AG recognizes the underfunding in the item Provisions for pensions and similar commitments as far as the respective assets of the pension fund or of the pension and support fund (Pensions- und Unterstützungskasse) do not cover the settlement amount of the respective pension obligation.

Other provisions – Other provisions are recognized with the settlement amount, taking into account future cost and price increases to cover individual obligations for all identifiable risks relating to uncertain liabilities. Provisions for agreed personnel restructuring measures were recognized for legal and constructive obligations. Provisions with a remaining term of more than one year are discounted using a discount rate which corresponds to the average market interest rate appropriate for the remaining term of the obligations, as calculated and published by Deutsche Bundesbank.

Liabilities – Liabilities are taken into account with the amount repayable.

Foreign currency translation – Receivables, other current assets, cash and cash equivalents, provisions, and liabilities, as well as commitments and contingencies denominated in foreign currency, are generally measured applying the mean spot exchange rate on the balance sheet date. Non-current assets acquired in foreign currency are generally measured applying the mean spot exchange rate on the transaction date.

Guarantees and other commitments – Warranty obligations to ensure performance obligations incurred from the delivery of goods or the provision of services, as well as warranty obligations relating to financing of affiliated companies, are recognized at their nominal amount.

2.3.3 Notes to the income statement

NOTE 1 Revenue / Cost of sales

Revenue in the amount of €36,340 thousand (2021: €29,570 thousand) resulted from providing management services to affiliated companies, as well as from fees received from Group companies for guarantees given to customers in connection with the provision of services in the amount of €1,914 thousand (2021: €1,279 thousand). In the prior year, personnel-related expenses charged on to Group companies in the amount of €4,141 thousand were shown under other operating income or general administrative expenses respectively. In fiscal year 2022, corresponding expenses in the amount of €5,022 thousand were recognized in revenue as part of the compensation for management services and in cost of sales. Cost of sales essentially included personnel expenses resulting from the provision of management services.

NOTE 2 General administrative expenses

General administrative expenses mainly comprised expenses for services purchased, expenses for the Supervisory Board and expenses related to D&O insurance policies.

NOTE 3 Other operating income

Other operating income in the amount of €15,508 thousand (2021: €6,691 thousand) mainly included expenses charged on to Group companies and income from the reversal of provisions for share-based payment in the amount of €2,569 thousand (2021: €0 thousand).

NOTE 4 Other operating expenses

Other operating expenses mainly included expenses in connection with share-based payment in the amount of €142 thousand (2021: €157 thousand).

NOTE 5 Income (loss) from investments, net

(in thousands of €)	Fiscal year	
	2022	2021
Income from investments	17,305	193,000
<i>thereof from affiliated companies</i>	17,305	193,000
Income from investments, net	17,305	193,000

Income from investments included a withdrawal in the amount of €17,305 thousand (2021: €193,000 thousand) from Siemens Energy Global GmbH & Co. KG. In fiscal year 2022, the withdrawal of domestic and foreign income taxes was made in accordance with the provisions in the articles of association to ensure the recognition of income taxes at Siemens Energy AG in the balance sheet and was also reflected in income taxes.

NOTE 6 Interest income and interest expenses

Interest income from affiliated companies amounted to €4,584 thousand (2021: €2,151 thousand). Interest expenses to affiliated companies amounted to €3,369 thousand (2021: €1 thousand). Interest income included negative interest from financial investments amounting to €804 thousand (2021: €623 thousand).

Interest income mainly included interest income in the amount of €2,879 thousand (2021: €0 thousand) from the group-internal forwarded loan due to the mandatory convertible note between Siemens Energy AG and Siemens Energy Global GmbH & Co. KG. Interest expenses mainly included interest expenses in the same amount from the group-internal forwarded loan due to the mandatory convertible note between Siemens Energy Finance B.V., Zoeterwoude, Netherlands and Siemens Energy AG.

NOTE 7 Other financial income (expenses), net

The other financial income (expenses), net mainly consisted of the interest result from the measurement of provisions for pensions amounting in the fiscal year to €906 thousand income (2021: €826 thousand expenses) and with €28 thousand expenses from the compounding of personnel provisions (2021: income from discounting €7 thousand). In addition, the other financial income (expenses), net included expenses from plan assets to be offset amounting to €27 thousand (2021: €0).

NOTE 8 Income taxes

Income taxes exclusively comprised current domestic and foreign income taxes. The income taxes included a withdrawal in the amount of €17,305 thousand from Siemens Energy Global GmbH & Co. KG according to the regulations in the articles of association, which is reflected in the income (loss) from investments. The surplus of deferred tax assets was not recognized due to the exercise of the option under Section 274 para. 1 s. 2 German Commercial Code.

NOTE 9 Other taxes

The expenses from other taxes amounted to €48 thousand and resulted from benefits in kind subject to sales tax. The prior year income from other taxes amounted to €248 thousand and is related to the refund of real estate transfer tax and resulted from the Spin-Off.

2.3.4 Notes to the balance sheet

NOTE 10 Non-current assets

(in thousands of €)	Acquisition costs				Accumulated depreciation/ amortization				Carrying amount		
	Oct 1, 2021	Additions	Disposals	Sep 30, 2022	Oct 1, 2021	Depreciation/ amortization	Write-ups	Disposals	Sep 30, 2022	Sep 30, 2022	Sep 30, 2021
Technical equipment and machinery	1	—	—	1	(0)	(0)	—	—	(0)	1	1
Other equipment, plant and office equipment	28	5	(1)	33	(8)	(11)	—	1	(19)	14	20
Property, plant and equipment	29	5	(1)	34	(8)	(12)	—	1	(19)	15	22
Shares in affiliated companies	13,023,855	—	—	13,023,855	—	—	—	—	—	13,023,855	13,023,855
Financial assets	13,023,855	—	—	13,023,855	—	—	—	—	—	13,023,855	13,023,855

The business of Siemens Energy Group is managed by Siemens Energy Global GmbH & Co. KG and its direct and indirect subsidiaries. Siemens Energy AG is the parent company of Siemens Energy Group by holding the entire limited partner's shares in Siemens Energy Global GmbH & Co. KG and the entire shares in Siemens Energy Management GmbH.

NOTE 11 Receivables and other assets

(in thousands of €)	thereof		thereof	
	Sep 30, 2022	maturities more than one year	Sep 30, 2021	maturities more than one year
Receivables from affiliated companies	1,167,897	960,000	171,800	—
Other assets	4,799	—	2,860	—
Receivables and other assets	1,172,696	960,000	174,660	—

Receivables from affiliated companies in the amount of €1,167,897 thousand (2021: €171,800 thousand) mainly included a receivable from Siemens Energy Global GmbH & Co. KG. Due to the issuance of the mandatory convertible note issued by Siemens Energy Finance B.V., Zoeterwoude, Netherlands, two group-internal loans were concluded by means of which the proceeds received were forwarded past Siemens Energy AG to Siemens Energy Global GmbH & Co. KG. Siemens Energy AG will report a receivable from affiliated companies in the amount of €960,000 thousand (2021: €0 thousand) until the maturity of the mandatory convertible note in September 2025. In addition, receivables from affiliated companies included receivables from cash pooling with Siemens Energy Global GmbH & Co. KG, which were primarily related to share-based payments granted by affiliated companies.

As in the prior year, other assets essentially included receivables from tax authorities relating to capital gains tax.

NOTE 12 Deferred tax assets

The calculation of deferred taxes resulted in a net deferred tax asset, which essentially related to the investment in Siemens Energy Global GmbH & Co. KG and the tax loss carryforward for corporate income taxes. The net deferred tax asset was not recognized due to the exercise of the option under Section 274 para. 1 s. 2 German Commercial Code.

A corporate tax rate (plus solidarity surcharge) of 15.8% and, if applicable, a trade tax rate of 16.5% were applied for the measurement of deferred taxes.

NOTE 13 Active difference resulting from offsetting

(in thousands of €)	Sep 30, 2022
Fair value of designated plan assets	641
Settlement amount for offset pension provisions	(180)
Settlement amount for offset personnel-related provisions	(447)
Active difference resulting from offsetting	14
Acquisition cost of designated plan assets	668

NOTE 14 Shareholder's equity

(in thousands of €)	Oct 1, 2021	Issuance of treasury shares under share-based payments and employee share programs	Dividend for 2021	Net income (loss)	Sep 30, 2022
Subscribed capital	726,645	—	—	—	726,645
Treasury shares	(11,959)	4,840	—	—	(7,119)
Issued capital	714,686	4,840	—	—	719,526
Capital reserve	12,331,760	755	—	(4,840)	12,327,675
Other retained earnings	—	99,412	—	—	99,412
Unappropriated net income (loss)	90,131	—	(71,520)	(1,132)	17,479
Shareholders' equity	13,136,578	105,007	(71,520)	(5,972)	13,164,093

Subscribed capital

As of September 30, 2022, the share capital of Siemens Energy AG amounted to €726,645 thousand and was divided into 726,645,193 registered no par value shares, each representing a pro rata amount of the share capital of €1.00. The shares are fully paid in. In principle, each share entitles the holder to one vote (subject to the restrictions for Siemens AG and Siemens Beteiligungen Inland GmbH arising from the existing deconsolidation agreement "Entherrschungsvertrag") and determines the shareholder's share of the Company's net income. In principle, all shares carry the same rights and obligations.

Authorized capital (not issued)

By resolution of the Shareholders' Meeting on September 18, 2020, the Executive Board of Siemens Energy AG is authorized, subject to the approval of the Supervisory Board, to increase the share capital of the Company until the end of July 31, 2025, by issuing a maximum of 363,322,596 new no par value registered shares against contributions in cash and (or) in kind up to a maximum amount of €363,323 thousand. Under certain conditions, in particular in compliance with the maximum limits specified in the authorization, the Executive Board is authorized, with the approval of the Supervisory Board, to exclude shareholders' subscription rights for cash capital increases, firstly to grant employee shares, secondly for any fractional amounts, thirdly to grant a dilution adjustment in connection with convertible bonds or bonds with warrants that have already been issued, fourthly under certain additional conditions, if the issue price of the new shares is not significantly below the stock exchange price of the Company's already listed shares, and fifthly when a so-called stock dividend is carried out.

Conditional capital

By resolution of the Shareholders' Meeting on September 18, 2020, the share capital is conditionally increased up to €72,665 thousand (Conditional Capital 2020). The conditional capital increase will be carried out by issuing up to 72,664,519 no par value shares registered in the name of the holders only insofar as the holders and (or) creditors of convertible bonds or of option warrants from option bonds, which are issued by Siemens Energy AG or one of its consolidated subsidiaries until the end of July 31, 2025, on the basis of the authorization of the Executive Board through the Shareholders' Meeting of

September 18, 2020, exercise their conversion (option) rights or perform their conversion obligation, and no other forms of fulfillment are used to service these rights. The issue of the new shares will be made at the conversion (option) prices to be determined, subject to the above authorization resolution, in the terms and conditions of the bonds or options. The Executive Board is authorized to decide on further details of the implementation of the conditional capital increase. The issued shares will participate in profits from the beginning of the fiscal year in which they are issued; to the extent permitted by law, the Executive Board can stipulate in deviation from the above and Section 60 para. 2 German Stock Corporation Act that the new shares will participate in profits from the beginning of a fiscal year that has already ended.

Mandatory convertible note

On September 14, 2022, the Siemens Energy Group issued a mandatory convertible note in the aggregate nominal amount of €960,000 thousand without granting subscription rights to existing shareholders of the Company. The mandatory convertible note, denominated in units of €100 thousand, was issued by Siemens Energy Finance B.V., Zoeterwoude, Netherlands, under the subordinated guarantee of Siemens Energy AG. Siemens Energy AG grants each holder the right to exchange their mandatory convertible notes for shares in Siemens Energy AG in accordance with the terms and conditions of the note. The minimum conversion price for the mandatory convertible notes is €13.22 per share (72,617,246 shares), and the maximum conversion price is €15.53 per share (61,815,840 shares). Upon maturity on September 14, 2025, the outstanding notes will be mandatorily converted into registered no par value shares of Siemens Energy AG. The terms and conditions of the mandatory convertible note also provide for standard market conversion rights for the holders and the issuer prior to maturity of the note. The proceeds received from the issuance of the mandatory convertible note were forwarded by means of two group-internal loans past Siemens Energy AG to Siemens Energy Global GmbH & Co. KG.

Capital reserve

In the course of the issuance of treasury shares under share-based-payment and employee share programs, the capital reserve in the amount of €4,840 thousand was released in analogous application of Section 237 para. 5 Stock Corporation Act.

Treasury shares

The Company is authorized by resolution of the Shareholders' Meeting on September 18, 2020, to acquire treasury shares until the end of July 31, 2025, up to the amount equivalent to 10% of the Company's share capital at the time of the authorization of September 18, 2020, taking effect or at the time when the authorization is exercised (if that amount would be lower). The shares acquired under the authorization together with other treasury shares already acquired and still held by the Company or which are attributable to it pursuant to Sections 71d and 71e German Stock Corporation Act must not, at any time, represent more than 10% of the relevant share capital.

The following table presents the development of treasury shares:

(in number of shares)	Fiscal year 2022
Treasury shares, beginning of fiscal year	11,958,938
Issuance under share-based payment and employee share programs	(4,839,941)
Treasury shares, end of fiscal year	7,118,997

Siemens Energy AG held 7,118,997 treasury shares, equaling a nominal amount of €7,119 thousand, representing 0.98% of the capital stock.

The treasury shares purchased under the share buybacks may be exclusively used for the purpose of issuing shares to employees and members of the Company's Executive Board as well as to employees and board members of affiliated companies in the context of share-based payments or employee share programs.

Siemens Energy AG allows employees and members of the Executive Board to participate in share-based payment programs. For the purpose of servicing share-based payment programs, Siemens Energy AG also delivers Siemens Energy shares, which have been granted by affiliated companies. In fiscal year 2022, Siemens Energy AG re-issued in total 4,839,941 treasury shares under the exclusion of subscription rights in connection with share-based payments and employee share programs in the Group, equaling a nominal amount of €4,840 thousand and 0.7% of the capital stock. As part of the Direct Match-program 2.980.146 shares were sold as investment shares to plan participants in return for payment of a purchase price. In each case, the purchase price was determined on the basis of the closing rate in Xetra trading, determined on a monthly effective date. The weighted average share price was €23.53 per share. Siemens Energy AG received €70,123 thousand in this way for unrestricted use.

The other shares re-issued during the reporting period were attributed to the servicing of stock awards granted in fiscal year 2022, to 1,257,170 matching shares under the direct matching program, to 403,800 shares to the Ratable Stock Awards program and to 198,825 jubilee shares.

Information on amounts subject to dividend payout restrictions

(in thousands of €)	Fiscal year 2022
Amount representing the difference between the recognition of provisions and similar commitments based on average interest rates covering ten and seven years, respectively	424

Disclosures on shareholdings of Siemens Energy AG

As of September 30, 2022, the following information on shareholdings subject to reporting requirements was available to the Company pursuant to Section 160 para. 1 No. 8 German Stock Corporation Act:

Siemens AG informed us on July 8, 2021, that its share of voting rights including the share of voting rights of Siemens Pensions-Trust e.V. in Siemens Energy AG on July 6, 2021, amounted to 291,084,116 voting rights or 40.06% of the voting rights.

BlackRock, Inc., Wilmington, USA, informed us on September 9, 2022, that its shares of voting rights (held either directly or indirectly) in Siemens Energy AG on September 6, 2022, amounted to 12,282,817 voting rights or 1.69% of the voting rights.

JPMorgan Chase & Co., Wilmington, USA, informed us on September 19, 2022, that its shares of voting rights (held either directly or indirectly) in Siemens Energy AG on September 14, 2022, amounted to 15,730,133 voting rights or 2.16% of the voting rights.

NOTE 15 Provisions for pensions and similar obligations

In Germany, pension benefits are provided by the BSAV (Beitragsorientierte Siemens Altersversorgung) plans with legacy commitments and plans with deferred compensation. The majority of active employees participate in the der BSAV. Benefits under this plan are based primarily on nominal contributions and their investment returns, with the employer guaranteeing a minimum rate of return. With the introduction of the BSAV, the effect from salary increases was mostly eliminated for benefits from the plans with legacy commitments. Siemens Energy continues to bear the risk from asset investment, interest rate changes and longevity for these plans.

The settlement amount of the provisions for pensions and similar obligations at the reporting date was €12,469 thousand (2021: €10.885 thousand). The actuarial valuation of the settlement amount was mainly based on the following parameters:

For pension obligations, the ten-year average interest rate of 1.78% was used in accordance with Section 253 para. 2 German Commercial Code. For other obligations, the seven-year average interest rate of 1.40% was used. Pursuant to Section 253 para. 6 German Commercial Code, the valuation difference from discounting pension provisions at the ten-year average interest rate to the seven-year average interest rate as of the reporting date amounts to €424 thousand (2021: €610 thousand). For the pension obligations, a pension trend of 1.90% per annum and an income dynamic of 2.65% per annum were taken into account.

NOTE 16 Other provisions

Other provisions mainly included other personnel-related provisions of €3,218 thousand (2021: €2,105 thousand) and provisions for share-based compensation of €1,784 thousand (2021: €3,421 thousand).

NOTE 17 Liabilities

(in thousands of €)	Sep 30, 2022	up to 1 year	thereof maturities		Sep 30, 2021	up to 1 year	thereof maturities	
			1 to 5 years	more than 5 years			1 to 5 years	more than 5 years
Trade payables	3,610	3,610	—	—	777	777	—	—
Liabilities to affiliated companies	962,705	2,705	960,000	—	21,437	21,437	—	—
Other liabilities	46,816	46,816	—	—	23,716	23,716	—	—
<i>therein from taxes</i>	24,310	24,310	—	—	4,338	4,338	—	—
<i>therein for social security</i>	7,915	7,915	—	—	5,021	5,021	—	—
Liabilities	1,013,131	53,131	960,000	—	45,930	45,930	—	—

Liabilities to affiliated companies in the amount of €962,705 thousand (2021: €21,437 thousand) mainly included an amount of €960,000 thousand (2021: €0 thousand) from the mandatory convertible note issued by Siemens Energy Finance B.V., Zoeterwoude, Netherlands, which was forwarded group-internally as a loan to Siemens Energy AG and is reported under liabilities to affiliated companies until the maturity of the mandatory convertible note in September 2025.

Other liabilities mainly consisted of liabilities to personnel amounting to €18,395 thousand (2021: €15,544 thousand), sales tax liabilities to the tax authorities amounting to €24,210 thousand (2021: €4,236 thousand) and outstanding Supervisory Board compensation in the amount of €4,100 thousand (2021: €3,734 thousand).

2.3.5 Other disclosures

NOTE 18 Material expenses

(in thousands of €)	Fiscal year	
	2022	2021
Expenses for raw materials, supplies and purchased merchandise	(91)	60
Costs of purchased services	(13,076)	(6,322)
Material expenses	(13,168)	(6,262)

NOTE 19 Personnel expenses

(in thousands of €)	Fiscal year	
	2022	2021
Wages and salaries	(29,356)	(28,777)
Social security contributions and expenses for other employee benefits	(642)	(526)
Expenses for pensions	(2,585)	(443)
Personnel expenses	(32,582)	(29,746)

Personnel expenses did not include the income/ expenses from discounting/ compounding of pension and personnel provisions as reported in other financial result.

In fiscal year 2022, the average number of employees working exclusively in administrative functions was 39 (2021: 37 employees).

NOTE 20 Share-based payment

Siemens Energy AG allows employees and members of the Managing Board to participate in share-based payment programs. For the purpose of servicing share-based payment programs, Siemens Energy AG also delivers Siemens Energy shares, which have been granted by affiliated companies.

Stock Awards

Siemens Energy AG grants stock awards to Executive Board members, members of the senior management and other eligible employees.

Stock awards to Siemens Energy AG beneficiaries are recognized as expenses pro rata during the vesting period and are measured on the basis of the Siemens Energy share price (intrinsic value) on the

reporting date, taking account of the estimated target attainment for the stock awards performance criteria on the reporting date.

Under the Building Siemens Energy Incentive Program ("BSEI"), a low triple-digit number of employees who made key contributions to preparing the Spin-Off were granted a one-time Spin-Off incentive in fiscal year 2020. The initial value of the incentive consists of a percentage of the beneficiary's base salary at the grant date.

Under the All Employee Program ("AEP"), similar employee Spin-Off incentive programs were set up in certain jurisdictions, to provide stock awards on substantially the same terms, but without a short-term cash component. The All Employee Program is a one-time incentive granted in fiscal year 2021.

By way of the Performance-oriented Stock Awards Program, Siemens Energy grants stock awards linked to certain performance criteria to senior managers and Executive Board members. For stock awards granted in fiscal year 2022, 40% of the target amount is linked to the relative total shareholder return (TSR) of Siemens Energy (TSR target), a further 40% to the basic earnings per share (EPS target) and the remaining 20% to an internal Siemens Energy sustainability target based on environment, social and governance targets (ESG target). The stock awards are subject to a vesting period of four years and entitle the beneficiary to receive Siemens Energy shares without payment of consideration following the vesting period.

The Ratable Stock Awards program is used to make special stock awards to selected employees. These stock awards entitle the employees to receive one Siemens Energy share without payment of consideration at the end of a lock-in period. These special stock awards may be made up to three times in a fiscal year. The shares that make up the award are vested gradually which means that one quarter of the stock awards become exercisable each year.

Jubilee Share Program

The Jubilee Share Award policy provides, that for their 10th service anniversary, eligible employees will receive Siemens Energy jubilee shares worth €800; for each of their 25th, 40th and 50th service anniversaries, eligible employees will receive Siemens Energy jubilee shares worth €4,000. For each of their 25th, 40th and 50th service anniversaries, certain senior managers will receive Siemens Energy jubilee shares worth €18,000. Depending on the share price at the time, these amounts will result in the award of different numbers of shares.

Share Matching-Program

Under the global Direct Match Program, employees may invest a certain proportion of their compensation in Siemens Energy shares (investment shares). Plan participants have the right to receive one Siemens Energy share (matching share) for every three investment shares. Employees are entitled to participate if they have worked without interruption for the Siemens Energy Group throughout the vesting period of around three months. Both the investment shares and the matching shares are subject to a lock-in period of one year. The investment amount is up to 5% of the annual gross salary calculated for each country.

The employees of participating companies in Germany are entitled to receive two matching shares per investment share for an investment of €100 in Siemens Energy shares and one additional matching share per investment share for a further investment of €160. Neither the investment shares nor the additional matching shares are subject to a vesting period. For each further investment participants have the right to receive one free matching share for every three investment shares.

Under this award shares are granted to a certain monetary value. The fair value is therefore determined on the basis of a fixed amount on the grant date.

Matching shares granted to Siemens Energy AG beneficiaries are recognized as expenses during the vesting period and, as they are exercised, are evaluated pro rata on the basis of the Siemens Energy share price (intrinsic value) on the reporting date.

The carrying amount of the provisions for share-based payment amounted to €1,784 thousand as of September 30, 2022 (2021: €3,421 thousand). Pre tax income for share-based payment amounted to €1,637 thousand as of September 30, 2022 (2021: expense €1,190 thousand).

NOTE 21 Guarantees and other commitments

(in thousands of €)	Sep 30, 2022
Obligations from guarantees	1,178,735
Warranty obligations	32,989,827
<i>thereof relating to financing of affiliated companies</i>	<i>18,739,324</i>
<i>thereof relating to performance guarantees on behalf of affiliated companies</i>	<i>13,911,403</i>
Guarantees and other commitments	34,168,561

In addition to the commitments disclosed in the table above, the following commitments exist as of September 30, 2022:

For the purpose of financing the Siemens Energy Group, a syndicated credit facility with a maximum total volume of €3,000,000 thousand is in place, which can be drawn on by several Group companies and for which Siemens Energy AG is jointly and severally liable. The credit facility had not been drawn on as of the reporting date.

Moreover, a €3,000,000 thousand commercial paper program allows commercial paper issuances for Siemens Energy AG and Siemens Energy Finance B.V., Zoeterwoude, Netherlands. Siemens Energy AG is also jointly and severally liable for commercial paper issued by Siemens Energy Finance B.V., Zoeterwoude, Netherlands. At the reporting date, no commercial paper was issued under the program.

Siemens Energy AG has issued unrestricted letters of comfort for two subsidiaries to be liable for all obligations within the meaning of Section 264 para. 3 s. 1 No. 2 German Commercial Code, which are contained in the Annual Financial Statements of these subsidiaries for fiscal year 2022 and were entered into before the balance sheet date of September 30, 2022. These obligations comprise liabilities and provisions recognized in the Annual Financial Statements of the subsidiaries as of September 30, 2022, as well as unrecognized contingent liabilities and obligations from pending transactions. The letters of comfort and the associated obligations to assume liabilities expire at the end of fiscal year 2023.

In the Spin-Off and Transfer Agreement dated May 22, 2020, Siemens AG and Siemens Energy AG undertook to mutually indemnify each other against liability obligations pursuant to Section 133 German

Transformation Act to the extent that such obligations are allocable to the relevant party obligated to indemnify, but, in external relations, claims can be asserted against the other party.

Siemens Energy AG only enters into guarantees and other commitments after careful consideration of the associated risks and, in general, only in relation to its own business activities or those of affiliated companies. Based on an ongoing risk evaluation of the arrangements entered into and taking into account all information available up to the date on which the Annual Financial Statements were issued for approval, Siemens Energy AG currently concludes that the relevant primary debtors are able to fulfill the underlying obligations. For this reason, it is not deemed to be probable that any claims will be made against Siemens Energy AG in conjunction with any of the guarantees and commitments described above.

NOTE 22 Appropriation of net income (loss)

For fiscal year 2022, the Executive Board and the Supervisory Board propose not to distribute a dividend and to carry forward the unappropriated net income of Siemens Energy AG for the fiscal year ended September 30, 2022, amounting to €17,479 thousand to the next fiscal year.

NOTE 23 Remuneration of the members of the Executive Board and the Supervisory Board

Individualized information about the remuneration of the Executive Board and the Supervisory Board is presented in the Compensation Report, which is part of the Annual Report.

Remuneration of the members of the Executive Board

Total compensation and benefits granted to the members of the Executive Board in fiscal year 2022 amounted to €13,282 thousand. The fair value of share-based payments granted in fiscal year 2022 amounted to €4,532 thousand for 311,295 Stock Awards.

Total remuneration of former members of the Executive Board

Former members of the Executive Board received a total of €1,399 thousand according to Section 285 para. 1 No. 9b of the German Commercial Code.

Remuneration of the members of the Supervisory Board

Compensation attributable to members of the Supervisory Board comprised base compensation and additional compensation for committee work amounted to €4,528 thousand in fiscal year 2022.

NOTE 24 Declaration of Compliance with the German Corporate Governance Code

The Executive and Supervisory Boards of Siemens Energy AG provided the declaration required by Section 161 German Stock Corporation Act as of September, 2022, and made it publicly available under the following link on the Siemens Energy website: <https://www.siemens-energy.com/global/en/company/investor-relations/corporate-governance.html#GermanCorporateGovernanceCode>.

NOTE 25 Events of special significance after the balance sheet date

After the end of fiscal year 2022 and until the date of authorization of the financial statements, the following event of particular significance has occurred:

On November 7, 2022, the Spanish National Securities Market Commission ("CNMV") has approved offer announced on May 21, 2022 by Siemens Energy Global GmbH & Co. KG to purchase all outstanding shares in Siemens Gamesa Renewable Energy S.A., Spain. The offer was publicly launched on November 8, 2022 with the acceptance period of 36 days (subject to extension by Siemens Energy Global GmbH & Co. KG within a limit of 70 days) until December 13, 2022. Siemens Energy AG acts as guarantor for the bridge credit facility entered into by Siemens Energy Global GmbH & Co. KG to finance the purchase offer, which was reduced by €960,000 thousand to €1,940,000 thousand also after the balance sheet date due to the deposit of cash collateral in the amount of the forwarded proceeds from the mandatory convertible bond issued on September 14, 2022.

NOTE 26 Members of the Supervisory Board and Executive Board and their mandates

Members of the Executive Board and their mandates

Members of the Executive Board and their mandates

In fiscal year 2022, the following members served or were elected to the **Executive Board**:

Name	Date of birth	First appointed	Term expires	Memberships in supervisory boards whose establishment is required by law or in comparable domestic or foreign controlling bodies of business enterprises	
				External positions (as of September 30, 2022)	Group company positions (as of September 30, 2022)
Dr.-Ing. Christian Bruch President and Chief Executive Officer	April 7, 1970	May 1, 2020	April 30, 2025	Positions outside Germany: • Lenzing AG, Austria ¹	Positions outside Germany: • Siemens Gamesa Renewable Energy S.A., Spain ¹
Karim Ahmed Amin Aly Khalil (called Karim Amin)	July 8, 1977	March 1, 2022	February 28, 2025	-	-
Dr.-Ing. Jochen Eickholt	January 26, 1962	April 1, 2020	February 28, 2022	German Positions ² : • Voith Hydro Holding GmbH & Co. KG, Germany (Deputy Chairman) ³ • Voith Hydro Holding Verwaltungs GmbH, Germany (Deputy Chairman) ³ Positions outside Germany ² : • EthosEnergy Group Ltd., U.K. (Deputy Chairman)	Positions outside Germany ² : • Siemens Gamesa Renewable Energy S.A., Spain (Vice Chair) ¹
Maria Ferraro	May 21, 1973	May 1, 2020	November 30, 2027	Positions outside Germany: • Capgemini SE, France ¹	Positions outside Germany: • Siemens Gamesa Renewable Energy S.A., Spain ¹
Tim Holt	September 1, 1969	April 1, 2020	November 30, 2027	Positions outside Germany: Siemens Ltd., India ⁴	Positions outside Germany: • Siemens Energy Ltd., Saudi Arabia • Siemens Energy WLL, Qatar • Siemens Gamesa Renewable Energy S.A., Spain (Vice Chair) ¹ (until December 31, 2021)
Anne-Laure Parrical de Chamard (called Anne-Laure de Chamard)	June 8, 1982	November 1, 2022	October 31, 2025	Positions outside Germany ⁴ : • Léon Grosse SA, France	-
Vinod Mohan Philip	August 7, 1974	October 1, 2022	September 30, 2025	• -	• -

¹ Listed Company

² As of February 28, 2022

³ Advisory Board

⁴ As of November 1, 2022

Members of the Supervisory Board and their mandates

As of September 30, 2022, the Supervisory Board of Siemens Energy AG comprised 20 members (ten shareholder representatives and ten employee representatives). The shareholder representatives on the Supervisory Board are elected by the Shareholders' Meeting by a simple majority vote. As a rule, elections to the Supervisory Board are conducted on an individual basis. The Supervisory Board's employee representatives will in future be elected in accordance with the provisions of the German Codetermination Act ("Mitbestimmungsgesetz").

In fiscal year 2022, the **Supervisory Board** had the following members:

Name	Occupation	Date of birth	Member since	Term expires	Memberships in supervisory boards whose establishment is required by law or in comparable domestic or foreign controlling bodies of business enterprises (as of September 30, 2022)
Joe Kaeser Chairman	Chairman of the Supervisory Board of Siemens Energy AG and Chairman of the Supervisory Board of Daimler Truck Holding AG	June 23, 1957	September 25, 2020	2025 ¹	German positions: <ul style="list-style-type: none"> • Daimler AG, Stuttgart² (until October 1, 2021) • Daimler Truck AG, Stuttgart (Chair) • Daimler Truck Holding AG, Stuttgart (Chair)² (from December 10, 2022) • Siemens Energy Management GmbH, Munich (Chair) Positions outside Germany: <ul style="list-style-type: none"> • Linde plc., Ireland² (from November 1, 2021) • NXP Semiconductors N.V., The Netherlands (Deputy Chair)² (until June 1, 2022)
Robert Kensbock* 1. Deputy Chairman	Chairman of the Central Works Council of Siemens Energy Global GmbH & Co. KG	March 13, 1971	November 10, 2020	Appointed by court until regular elections acc. to Co-determination Act	German positions: <ul style="list-style-type: none"> • Siemens Energy Management GmbH, Munich (Deputy Chair)
Dr. Hubert Lienhard 2. Deputy Chairman	Supervisory Board Member of various German enterprises	January 12, 1951	September 25, 2020	2025 ¹	German positions: <ul style="list-style-type: none"> • EnBW Energie Baden-Württemberg AG, Karlsruhe² • Heraeus Holding GmbH, Hanau • Kaefer Management SE, Bremen (from May 24, 2022) • Siemens Energy Management GmbH, Munich • SMS GmbH, Düsseldorf • SMS group GmbH, Düsseldorf • Voith GmbH & Co. KGaA, Heidenheim an der Brenz (until February 1, 2022)
Günter Augustat*	Member of the Central Works Council, Siemens Energy Global GmbH & Co. KG	June 1, 1968	November 10, 2020	Appointed by court until regular elections acc. to Co-determination Act	German positions: <ul style="list-style-type: none"> • Siemens Energy Management GmbH, Munich
Manfred Bäreis*	Chairman of the Works Council, Siemens Energy Global GmbH & Co. KG	August 24, 1962	November 10, 2020	Appointed by court until regular elections acc. to Co-determination Act	German positions: <ul style="list-style-type: none"> • Siemens Energy Management GmbH, Munich
Manuel Bloemers*	Trade Union Secretary at the Managing Board of IG Metall – Branch Office Düsseldorf	July 25, 1980	September 1, 2022	Appointed by court until regular elections acc. to Co-determination Act	German positions: <ul style="list-style-type: none"> • Aluminium Norf GmbH, Neuss • Salzgitter AG, Salzgitter² • Siemens Energy Management GmbH, Munich • Speira GmbH, Grevenbroich (Deputy Chair)
Dr. Christine Bortenlänger	Managing Director, Deutsches Aktieninstitut e.V.	November 17, 1966	September 25, 2020	2025 ¹	German positions: <ul style="list-style-type: none"> • Covestro AG, Leverkusen² • Covestro Deutschland AG, Leverkusen • MTU Aero Engines AG, Munich² • Siemens Energy Management GmbH, Munich • TÜV Süd AG, Munich

Memberships in supervisory boards whose establishment is required by law or in comparable domestic or foreign controlling bodies of business enterprises (as of September 30, 2022)

Name	Occupation	Date of birth	Member since	Term expires	Memberships in supervisory boards whose establishment is required by law or in comparable domestic or foreign controlling bodies of business enterprises (as of September 30, 2022)
Dr. Andrea Fehrmann*	Trade Union Secretary, IG Metall Regional Office for Bavaria	June 21, 1970	November 10, 2020	Appointed by court until regular elections acc. to Co-determination Act	German positions: <ul style="list-style-type: none"> • Siemens AG, Berlin und Munich² • Siemens Energy Management GmbH, Munich
Dr. Andreas Feldmüller*	Director Local Hubs and Chairman of the Central Committee of Spokespersons, Siemens Energy Global GmbH & Co. KG	April 24, 1962	November 10, 2020	Appointed by court until regular elections acc. to Co-determination Act	German positions: <ul style="list-style-type: none"> • Siemens Energy Management GmbH, Munich
Nadine Florian*	Chairwoman of the European Works Council of Siemens Energy, member of the Central Works Council of Siemens Energy Global GmbH & Co. KG and Chairwoman of the Works Council Duisburg	August 23, 1976	November 10, 2020	Appointed by court until regular elections acc. to Co-determination Act	German positions: <ul style="list-style-type: none"> • Siemens Energy Management GmbH, Munich
Sigmar Gabriel	Former German Federal Minister, Author, Publicist	September 12, 1959	September 25, 2020	2025 ¹	German positions: <ul style="list-style-type: none"> • Deutsche Bank AG, Frankfurt am Main² • GP Günter Papenburg AG, Hanover (until April 1, 2022) • Siemens Energy Management GmbH, Munich • ThyssenKrupp Steel Europe AG, Duisburg (Chair) (from April 7, 2022)
Rüdiger Groß*	Deputy Chairman of the Central Works Council, Siemens Energy Global GmbH & Co. KG	June 12, 1965	August 31, 2022 ⁴	Appointed by court until regular elections acc. to Co-determination Act	German positions ⁵ : <ul style="list-style-type: none"> • Siemens Energy Management GmbH, Munich
Horst Hakelberg*	Chairman of the Central Works Council and Chairman of the Works Council Hamburg of Siemens Gamesa Renewable Energy GmbH & Co. KG	October 4, 1967	November 10, 2020	Appointed by court until regular elections acc. to Co-determination Act	German positions: <ul style="list-style-type: none"> • Siemens Gamesa Renewable Energy Management GmbH, Hamburg
Jürgen Kerner*	Chief Treasurer and Executive Member of the Managing Board of IG Metall	January 22, 1969	November 10, 2020	Appointed by court until regular elections acc. to Co-determination Act	German positions: <ul style="list-style-type: none"> • MAN Truck & Bus SE, Munich (Deputy Chair) • Premium Aerotec GmbH, Augsburg (Deputy Chair) • Siemens AG, Berlin und Munich² • Siemens Energy Management GmbH, Munich • ThyssenKrupp AG, Essen (Deputy Chair)² • Traton SE, Munich²
Hildegard Müller	President of the Managing Board of Verband der Automobilindustrie (VDA) e.V.	June 29, 1967	September 25, 2020	2025 ¹	German positions: <ul style="list-style-type: none"> • RAG-Stiftung, Essen • Siemens Energy Management GmbH, Munich • Vonovia SE, Bochum²

Memberships in supervisory boards whose establishment is required by law or in comparable domestic or foreign controlling bodies of business enterprises (as of September 30, 2022)

Name	Occupation	Date of birth	Member since	Term expires	Memberships in supervisory boards whose establishment is required by law or in comparable domestic or foreign controlling bodies of business enterprises (as of September 30, 2022)
Laurence Mulliez	Chair of the Board of Voltalia SA and Chair of the Board of Globeleq Ltd.	February 6, 1966	September 25, 2020	2025 ¹	German positions: • Siemens Energy Management GmbH, Munich Positions outside Germany: • Globeleq Ltd., United Kingdom (Chair) • Morgan Advanced Materials plc, United Kingdom ² • Voltalia SA, France (Chair) ²
Thomas Pfann*	Chairman of the Works Council Nuremberg K, Deputy Chairman of the Group Works Council of Siemens Energy AG, Deputy Chairman of the Central Works Council of Siemens Energy Global GmbH & Co. KG	February 1, 1966	September 1, 2022	Appointed by court until regular elections acc. to Co-determination Act	German positions: • Siemens Energy Management GmbH, Munich
Matthias Rebellius	Member of the Managing Board of Siemens AG and CEO Smart Infrastructure	January 2, 1965	September 25, 2020	2025 ¹	German positions: • Siemens Energy Management GmbH, Munich Positions outside Germany: • Arabia Electric Ltd. (Equipment), Saudi Arabia (Deputy Chair) ³ • Siemens Ltd., Australia ³ (until June 30, 2022) • Siemens Ltd., India ^{2,3} • Siemens Ltd., Saudi Arabia (Deputy Chair) ³ • Siemens Qatar W.L.L., Qatar ³ • Siemens Schweiz AG, Switzerland (Chair) ³
Hagen Reimer*	Trade Union Secretary of the Managing Board of IG Metall	April 26, 1967	November 10, 2020	August 31, 2022 ⁴	German positions ⁵ : • Siemens AG, Berlin und Munich ² • Siemens Energy Management GmbH, Munich
Prof. Dr. rer. pol. Ralf P. Thomas	Chief Financial Officer and Member of the Managing Board of Siemens AG	March 7, 1961	September 25, 2020	2025 ¹	German positions: • Siemens Energy Management GmbH, Munich • Siemens Healthcare GmbH, Munich (Chair) ³ • Siemens Healthineers AG, Munich (Chair) ^{2,3} Positions outside Germany: • Siemens Proprietary Limited, South Africa (Chair) ³
Geisha Jimenez Williams	Chair of the Board at Osmose Utility Services	July 21, 1961	September 25, 2020	2025 ¹	German positions: • Siemens Energy Management GmbH, Munich Positions outside Germany: • Artera Services LLC, U.S.A. • Osmose Utility Services, Inc., U.S.A. (Chair)
Randy Zwirn	Member of the Board of Babcock Power Inc.	February 11, 1954	September 25, 2020	2025 ¹	German positions: • Siemens Energy Management GmbH, Munich Positions outside Germany: • Babcock Power Inc., U.S.A.

* Supervisory Board member of the employees

¹ The term ends at the end of the ordinary Shareholders' Meeting

² Listed company

³ Group mandate of Siemens AG

⁴ Resigned

⁵ As of August 31, 2022

NOTE 27 List of subsidiaries and associated companies pursuant to Section 285 para. 11, 11a and 11b German Commercial Code

September 30, 2022	Net income in millions of € [1]	Equity in millions of € [1]	Equity interest in %	
Germany (12 companies)				
Blitz 20-548 GmbH, Munich	—	0	100	
HSP Hochspannungsgeräte GmbH, Troisdorf	0	8	100	
Infineon Technologies Bipolar GmbH & Co. KG, Warstein	(4)	35	40	[2]
Maschinenfabrik Reinhausen GmbH, Regensburg	71	508	20	[3][4]
SGRE Real Estate GmbH & Co. KG, Hamburg	0	149	100	
Siemens Energy Compressors GmbH, Leipzig	1	242	100	
Siemens Energy Global GmbH & Co. KG, Munich	(509)	20,603	100	
Siemens Energy Management GmbH, Munich	(0)	3	100	
Siemens Energy Real Estate GmbH, Munich	(12)	(53)	100	
Siemens Gamesa Renewable Energy Deutschland GmbH, Bremerhaven	152	(540)	100	
Siemens Gamesa Renewable Energy GmbH & Co. KG, Hamburg	(15)	69	100	
Siemens Gamesa Renewable Energy Service GmbH, Hamburg	50	212	100	
Europe (without Germany), Commonwealth of Independent States (C.I.S.), Middle East, Africa (52 companies)				
Siemens Energy Austria GmbH, Vienna/ Austria	65	91	100	
Siemens Energy, s.r.o., Brno/ Czech Republic	(0)	22	100	
Siemens Gamesa Renewable Energy A/S, Brande/ Denmark	(592)	(78)	100	
Dresser-Rand SAS, Le Havre/ France	3	133	100	
Siemens Energy S.A.S., Saint-Denis Cedex/ France	9	191	100	
Siemens Gamesa Renewable Energy S.A.S., Courbevoie Cedex/ France	(6)	(5)	100	
Trench France SAS, Saint-Louis/ France	(2)	37	100	
Siemens Gamesa Renewable Energy MAE, Filothei-Psychiko/ Greece	51	7	100	
Siemens Energy Ltd., Rosh Ha'ayin/ Israel	6	30	100	
Siemens Energy S.r.l., Milan/ Italy	13	81	100	
D-R Luxembourg International SARL, Luxembourg/ Luxembourg	(1)	33	100	
Siemens Gamesa Renewable Energy Blades, SARL AU, Tangier/ Morocco	(51)	(45)	100	
Dresser-Rand B.V., Spijkenisse/ Netherlands	(3)	343	100	
Modern Gas Turbine Technologies Holding B.V., Zoeterwoude/ Netherlands	(0)	81	65	
Siemens D-R Holding III B.V., The Hague/ Netherlands	(1)	111	100	
Siemens Energy B.V., Zoeterwoude/ Netherlands	23	859	100	
Siemens Energy Finance B.V., Zoeterwoude/ Netherlands	(0)	30	100	
Siemens Gamesa Renewable Energy B.V., The Hague/ Netherlands	22	30	100	
Siemens Gas and Power Holding B.V., Zoeterwoude/ Netherlands	405	2,685	100	
Siemens Energy Ltd., Lagos/ Nigeria	13	35	100	

[1] The values correspond to the annual financial statements after a possible profit transfer, for subsidiaries according to the IFRS closing.

[2] Values from fiscal year October 1, 2020 - September 30, 2021

[3] Values from fiscal year January 1, 2021 - December 31, 2021

[4] Legal ownership 0%, whereas economic ownership has already been transferred from Siemens Group to Siemens Energy Group.

September 30, 2022	Net income in millions of € [1]	Equity in millions of € [1]	Equity interest in %	
Dresser-Rand AS, Kongsberg/ Norway	7	47	100	
Siemens Energy AS, Oslo/ Norway	8	17	100	
SIEMENS GAMESA RENEWABLE ENERGY AS, Oslo/ Norway	(22)	13	100	
Siemens Gamesa Renewable Energy Sp. z o.o., Warsaw/ Poland	(11)	1	100	
Siemens Gamesa Renewable Energy Blades, S.A., Sosa/ Portugal	10	124	100	
Siemens Gamesa Renewable Energy, S.A., Oliveira de Frades/ Portugal	1	88	100	
Siemens Energy W.L.L, Doha/ Qatar	11	38	55	
OOO Modern Gas Turbine Technologies, Leningrad/ Russian Federation	1	86	100	
Voronezh Transformer Limited Liability Company, Voronezh/ Russian Federation	(1)	45	100	
Siemens Energy (Pty) Ltd, Midrand/ South Africa	12	30	100	
Adwen Offshore, S.L., Zamudio/ Spain	5	1,297	100	
Gamesa Electric, S.A. Unipersonal, Zamudio/ Spain	(3)	90	100	
Gamesa Energy Transmission, S.A. Unipersonal, Zamudio/ Spain	2	96	100	
GUASCOR ENERGY S.A., Zumaia/ Spain	(11)	19	100	
Siemens Energy S.A., Madrid/ Spain	13	199	100	
Siemens Gamesa Renewable Energy Eolica, S.L., Valle de Egues/ Eguesibar/ Spain	(170)	4,578	100	
Siemens Gamesa Renewable Energy Innovation & Technology, S.L., Sarriguren/ Spain	(81)	568	100	
Siemens Gamesa Renewable Energy Latam, S.L., Sarriguren/ Spain	3	50	100	
Siemens Gamesa Renewable Energy S.A., Zamudio/ Spain	127	4,752	67	
Siemens Gamesa Renewable Energy Wind Farms, S.A., Zamudio/ Spain	391	5,412	100	
Windar Renovables, S.L., Avilés/ Spain	41	158	32	[3]
Siemens Energy AB, Finspång/ Sweden	37	358	100	
Dresser Rand Sales Company GmbH, Zurich/ Switzerland	1	13	100	
Siemens Energy Schweiz Holding AG, Zug/ Switzerland	6	13	100	
Siemens Enerji Sanayi ve Ticaret Anonim Sirketi, Istanbul/ Türkiye	5	11	100	
SIEMENS GAMESA RENEWABLE ENERJİ ANONİM SİRKETİ, Kartal/ Istanbul/ Türkiye	(4)	(3)	100	
Siemens Energy LLC, Abu Dhabi/ United Arab Emirates	31	77	49	
Ethos Energy Group Limited, Aberdeen, Aberdeenshire/ United Kingdom	12	209	49	[3]
Industrial Turbine Company (UK) Limited, Newcastle upon Tyne, Tyne and Wear/ United Kingdom	45	283	100	
RWG (Repair & Overhauls) Limited, Aberdeen, Aberdeenshire/ United Kingdom	23	106	50	[3]
Siemens Energy Industrial Turbomachinery Ltd., Newcastle upon Tyne, Tyne and Wear/ United Kingdom	6	517	100	
Siemens Energy Limited, Newcastle upon Tyne, Tyne and Wear/ United Kingdom	14	28	100	
Americas (23 companies)				
Siemens Energy S.A., Buenos Aires/ Argentina	(12)	21	100	
Chemtech Servicos de Engenharia e Software Ltda., Rio de Janeiro/ Brazil	2	9	100	

[1] The values correspond to the annual financial statements after a possible profit transfer, for subsidiaries according to the IFRS closing.

[2] Values from fiscal year October 1, 2020 - September 30, 2021

[3] Values from fiscal year January 1, 2021 - December 31, 2021

[4] Legal ownership 0%, whereas economic ownership has already been transferred from Siemens Group to Siemens Energy Group.

September 30, 2022	Net income in millions of € [1]	Equity in millions of € [1]	Equity interest in %	
Dresser-Rand do Brasil Ltda., Santa Bárbara D'Oeste/ Brazil	16	81	100	
Energy Assets do Brasil Ltda., São Paulo/ Brazil	(4)	48	100	
Gas Natural Acu Infraestructura S.A, Rio de Janeiro/ Brazil	(12)	175	7	[3]
Industrial Turbine Brasil Geracao de Energia Ltda., Duque de Caxias/ Brazil	3	11	100	
Siemens Energy Brasil Ltda., São Paulo/ Brazil	(12)	112	100	
Siemens Gamesa Energia Renovável Ltda., Camaçari/ Brazil	(216)	(249)	100	
Siemens Energy Canada Limited, Oakville/ Canada	50	268	100	
Siemens Energy SpA, Santiago de Chile/ Chile	(5)	5	100	
Siemens Energy S.A.S., Tenjo/ Colombia	(8)	39	100	
Siemens Energy, S. de R.L. de C.V., Mexico City/ Mexico	25	188	100	
Siemens Gesa Renewable Energy, S.A. de C.V., Mexico City/ Mexico	(71)	63	100	
Advanced Airfoil Components LLC, Wilmington, DE/ United States	(41)	(36)	100	
Dresser-Rand Company, Olean, NY/ United States	(65)	4,295	100	
Dresser-Rand Global Services, Inc., Wilmington, DE/ United States	(3)	39	100	
Dresser-Rand Group Inc., Wilmington, DE/ United States	(8)	4,099	100	
Dresser-Rand LLC, Wilmington, DE/ United States	0	2,297	100	
Pocahontas Prairie Wind, LLC, Dover, DE/ United States	—	(97)	100	
Siemens Energy, Inc., Wilmington, DE/ United States	222	8,747	100	
Siemens Gamesa Renewable Energy PA, LLC, Wilmington, DE/ United States	—	360	100	
Siemens Gamesa Renewable Energy, Inc., Wilmington, DE/ United States	(202)	446	100	
Wheelabrator Air Pollution Control Inc., Baltimore, MD/ United States	1	175	100	
Asia, Australia (17 companies)				
Siemens Energy Pty. Ltd., Bayswater/ Australia	23	58	100	
Siemens Energy Co., Ltd., Shanghai Pilot Free Trade Zone/ China	104	364	100	
Siemens Energy Transformer (Wuhan) Company Ltd, Wuhan/ China	8	22	100	
Siemens Gamesa Renewable Energy (Shanghai) Co., Ltd., Shanghai/ China	(12)	62	100	
Siemens Gamesa Renewable Energy Technology (China) Co., Ltd., Tianjin/ China	(15)	631	100	
Siemens High Voltage Switchgear Co., Ltd., Shanghai, Shanghai/ China	16	35	51	
Siemens Industrial Turbomachinery (Huludao) Co. Ltd., Huludao/ China	24	52	84	
Siemens Power Plant Automation Ltd., Nanjing/ China	11	40	100	
Siemens Transformer (Guangzhou) Co., Ltd., Guangzhou/ China	28	153	63	
Siemens Transformer (Jinan) Co., Ltd, Jinan/ China	12	56	90	
Siemens Energy Industrial Turbomachinery India Private Limited, Navi Mumbai/ India	19	162	100	
Siemens Gamesa Renewable Power Private Limited, Chennai/ India	(82)	1,134	100	
Siemens Limited, Mumbai/ India	128	1,202	24	[2]
Siemens Energy Ltd., Seoul/ Korea, Republic of	7	26	100	
Siemens Energy Sdn. Bhd., Petaling Jaya/ Malaysia	11	(15)	100	

[1] The values correspond to the annual financial statements after a possible profit transfer, for subsidiaries according to the IFRS closing.

[2] Values from fiscal year October 1, 2020 - September 30, 2021

[3] Values from fiscal year January 1, 2021 - December 31, 2021

[4] Legal ownership 0%, whereas economic ownership has already been transferred from Siemens Group to Siemens Energy Group.

September 30, 2022	Net income in millions of € [1]	Equity in millions of € [1]	Equity interest in %
Siemens Energy Limited, Bangkok/ Thailand	27	56	99
Siemens Energy Limited Company, Ho Chi Minh City/ Viet Nam	17	(6)	100

[1] The values correspond to the annual financial statements after a possible profit transfer, for subsidiaries according to the IFRS closing.

[2] Values from fiscal year October 1, 2020 - September 30, 2021

[3] Values from fiscal year January 1, 2021 - December 31, 2021

[4] Legal ownership 0%, whereas economic ownership has already been transferred from Siemens Group to Siemens Energy Group.

Additional information

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3.1 Responsibility Statement

To the best of our knowledge, and in accordance with the applicable reporting principles, the Annual Financial Statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company, and the Management Report for Siemens Energy AG, which has been combined with the Group Management Report,

includes a fair review of the development and performance of the business and the position of the Company, together with a description of the material opportunities and risks associated with the expected development of the Company.

Munich, December 2, 2022

Siemens Energy AG

The Executive Board



Christian Bruch



Maria Ferraro



Karim Ahmed Amin Aly Khalil



Tim Holt



Anne-Laure Parrical de Chammard



Vinod Philip

3.2 Independent Auditor's Report

To Siemens Energy AG, Munich

REPORT ON THE AUDIT OF THE ANNUAL FINANCIAL STATEMENTS AND OF THE MANAGEMENT REPORT

Opinions

We have audited the annual financial statements of Siemens Energy AG, Munich, which comprise the income statement for the fiscal year from October 1, 2021 to September 30, 2022, the balance sheet as of September 30, 2022 and the notes to the financial statements, including the recognition and measurement policies presented therein. In addition, we have audited the management report of Siemens Energy AG, which is combined with the group management report, for the fiscal year from October 1, 2021 to September 30, 2022. In accordance with the German legal requirements, we have not audited the content of the **Corporate Governance Statement pursuant to Secs. 289f and 315d HGB** ["Handelsgesetzbuch": German Commercial Code], which is published on the website stated in the combined management report, reproduced in chapter 4.5 of the Annual Report and is part of the combined management report, chapter 2.8.1 "Key features of the internal control and risk management system and statement on the appropriateness and effectiveness of these systems" in the group management report or the content of the Group **non-financial statement pursuant to Sec. 315b HGB** contained in chapter 2.10 of the combined management report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the Company as of September 30, 2022 and of its financial performance for the fiscal year from October 1, 2021 to September 30, 2022 in compliance with German legally required accounting principles, and
- the accompanying management report as a whole provides an appropriate view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our opinion on the management report does not cover the content of the Corporate Governance Statement referred to above, chapter 2.8.1 "Key features of the internal control and risk management system and statement on the appropriateness and effectiveness of these systems" referred to above and the Group non-financial statement referred to above.

Pursuant to Sec. 322 (3) Sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

Basis for the opinions

We conducted our audit of the annual financial statements and of the management report in accordance with Sec. 317 HGB and the EU Audit Regulation (No 537/2014, referred to subsequently as »EU Audit Regulation«) and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). In conducting the audit of the annual financial statements we also complied with International Standards on Auditing (ISA). Our responsibilities under those requirements, principles and standards are further described in the »Auditor's responsibilities for the audit of the annual financial statements and of the management report« section of our auditor's report. We are independent of the Company in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Art. 10 (2) f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Art. 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the annual financial statements and on the management report.

Key audit matters in the audit of the annual financial statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements for the fiscal year from October 1, 2021 to September 30, 2022. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our opinion thereon; we do not provide a separate opinion on these matters.

Below, we describe what we consider to be the key audit matter:

Impairment of non-current financial assets

Reasons why the matter was determined to be a key audit matter:

We consider the impairment test of non-current financial assets to be an area posing a significant risk of material misstatement and accordingly a key audit matter, as in particular shares in affiliated companies entail a particularly significant risk of material misstatement due to the materiality of these assets for the presentation of assets and liabilities as well as the judgment involved in assessing whether there is objective evidence to indicate a lower net realizable value and permanent impairment.

Auditor's response: In a first step, we gained an understanding of the process and design of internal controls in place to test the non-current financial assets for impairment by obtaining explanations from employees of the finance department as well as by examining the underlying documentation. We assessed the Company's process to determine the net realizable value and examined management's analysis of whether there are indications of a permanent impairment.

In this connection we assessed the determination of the net realizable value using discounted cash flow methods for both the business fields Gas and Power and Siemens Gamesa Renewable Energy. We evaluated the methodology and the valuation models for determination of the net realizable value with the assistance of internal specialists who have expertise in business valuation and assessed the future cash inflows used for the calculations by, among other procedures, comparing this information with the five-year plans prepared by management as well as by comparing the internal growth and earnings forecasts with general and industry-specific market analyses and analyst expectations regarding Siemens Energy and significant competitors. Furthermore, we examined the key assumptions and data of the plans, placing a special focus on the uncertainties regarding the development of the economic environment, the transformation of energy markets, also with respect to the expected effects of climate change and decarbonization trends, and assessed the consistency with the planned strategic measures and obtained explanations from management and assessed whether they were consistent, plausible and coherent. In addition to this, we analyzed significant changes in planning assumptions compared to the prior year.

As part of our audit, we also assessed the sustainable earnings contributions and long-term growth rates used after the end of the detailed planning period by referring to market data and market expectations and the appropriateness of the methodology used for derivation of the weighted average cost of capital rates.

We also assessed the opinion prepared by an independent expert who was engaged by management for the plausibility test of the recoverable amount in connection with the impairment test of goodwill of the business field Gas and Power. We also considered in our assessment the range of the fair value of Siemens Gamesa Renewable Energy S.A. (SGRE) determined by an independent expert in connection with the voluntary takeover bid for all shares outstanding in SGRE.

Our audit also included the assessment of the competence, capabilities and objectivity of the independent expert and the suitability of the opinion commissioned by management as audit evidence.

We also assessed the disclosures on non-current financial assets in the notes to the financial statements.

Our procedures did not lead to any reservations relating to the impairment of non-current financial assets.

Reference to related disclosures: With regard to the recognition and measurement policies applied for the impairment of non-current financial assets, refer to the notes to the financial statements in chapter 2.3.2 "Accounting and measurement principles" and with respect to financial assets, refer to chapter 2.3.4 "Notes to the balance sheet", Note 10 "Non-current assets".

Other information

The Supervisory Board is responsible for the **Report of the Supervisory Board** in chapter 4.4 of the Annual Report 2022. Management and the Supervisory Board are responsible for the declaration pursuant to Sec. 161 AktG ["Aktiengesetz": German Stock Corporation Act] on the Corporate Governance Code, which is part of the **Corporate Governance Statement** in chapter 4.5, and for the **Compensation Report** in chapter 4.6. In all other respects, management is responsible for the other information.

The other information comprises the Corporate Governance Statement, chapter 2.8.1 "Key features of the internal control and risk management system and statement on the appropriateness and effectiveness of these systems" referred to above and the Group non-financial statement, also referred to above. In addition, the other information comprises parts to be included in the report »Annual Financial Statements of Siemens Energy AG for the fiscal year ended September 30, 2022« and in the Annual Report 2022, of which we received a version prior to issuing this auditor's report, in particular:

- the **Responsibility Statement** in chapter 3.1 of the report »Annual Financial Statements of Siemens Energy AG for the fiscal year ended September 30, 2022«;
- the Further Information in chapter 3.3 of the report »Annual Financial Statements of Siemens Energy AG for the fiscal year ended September 30, 2022«;
- the chapters »Siemens Energy Group at a glance«, »Letter from the Executive Board«, »Our leadership team« and »About this Report« in the Annual Report 2022;
- the **Responsibility Statement** in chapter 4.1 of the Annual Report 2022;
- the **Report of the Supervisory Board** in chapter 4.4 of the Annual Report 2022;
- the **Compensation Report pursuant to Section 162 AktG** of Siemens Energy AG for fiscal year 2022 in chapter 4.6 of the Annual Report 2022;
- the **TCFD Index** in chapter 4.8 of the Annual Report 2022;

but not the consolidated financial statements and the annual financial statements, not the disclosures in the combined management report whose content is audited and not our auditor's reports thereon.

Our opinions on the annual financial statements and on the management report do not cover the other information, and consequently we do not express an opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information, and, in so doing, to consider whether the other information

- is materially inconsistent with the annual financial statements, with the management report or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and the Supervisory Board for the annual financial statements and the management report

Management is responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German legally required accounting principles. In addition, management is responsible for such internal control as it, in accordance with German legally required accounting principles, has determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, management is responsible for assessing the Company's ability to continue as a going concern. It also has the responsibility for disclosing, as applicable, matters related to going concern. In addition, management is responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, management is responsible for the preparation of the management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. In addition, management is responsible for such arrangements and measures (systems) as management has considered necessary to enable the preparation of a management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the management report.

The Supervisory Board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and of the management report.

Auditor's responsibilities for the audit of the annual financial statements and of the management report

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the annual financial statements and on the management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Sec. 317 HGB and the EU Audit Regulation as well as in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the IDW and in supplementary compliance with ISA will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements and of the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of these systems of the Company.
- Evaluate the appropriateness of accounting policies used by the management and the reasonableness of estimates made by the management and related disclosures.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German legally required accounting principles.
- Evaluate the consistency of the management report with the annual financial statements, its conformity with German law and the view of the Company's position it provides.
- Perform audit procedures on the prospective information presented by management in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by management as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, the related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

OTHER LEGAL AND REGULATORY REQUIREMENTS

Report on the assurance on the electronic rendering of the annual financial statements and the management report prepared for publication purposes in accordance with Sec. 317 (3a) HGB

Opinion

We have performed assurance work in accordance with Sec. 317 (3a) HGB to obtain reasonable assurance about whether the rendering of the annual financial statements and the management report (hereinafter the "ESEF documents") contained in the attached file "Siemens_Energy_2022.zip" and prepared for publication purposes complies in all material respects with the requirements of Sec. 328 (1) HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the annual financial statements and the management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the file identified above.

In our opinion, the rendering of the annual financial statements and the management report contained in the file identified above and prepared for publication purposes complies in all material respects with the requirements of Sec. 328 (1) HGB for the electronic reporting format. We do not express any opinion on the information contained in this reproduction nor on any other information contained in the abovementioned file beyond this reasonable assurance opinion and our audit opinion on the accompanying annual financial statements and the accompanying management report for the fiscal year from October 1, 2021, to September 30, 2022, contained in the "Report on the audit of the annual financial statements and of the management report" above.

Basis for the opinion

We conducted our assurance work on the rendering of the annual financial statements and the management report contained in the file identified above in accordance with Sec. 317 (3a) HGB and the IDW Assurance Standard: Assurance on the Electronic Rendering of Financial Statements and Management Reports Prepared for Publication Purposes in Accordance with Sec. 317 (3a) HGB (IDW AsS 410) (10.2021) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility in accordance therewith is further described in the "Auditor's responsibilities for the assurance work on the ESEF documents" section. Our audit firm applied the requirements for quality control systems set forth in IDW Standard on Quality Control: "Requirements for Quality Control in Audit Firms" (IDW QS 1).

Responsibilities of management and the Supervisory Board for the ESEF documents

The management of the Company is responsible for the preparation of the ESEF documents including the electronic reproduction of the annual financial statements and the management report in accordance with Sec. 328 (1) Sentence 4 No. 1 HGB.

In addition, the management of the Company is responsible for such internal control as it has considered necessary to enable the preparation of ESEF documents that are free from material non-compliance with the requirements of Sec. 328 (1) HGB for the electronic reporting format, whether due to fraud or error.

The Supervisory Board is responsible for overseeing the process of preparation of the ESEF documents as part of the financial reporting process.

Auditor's responsibilities for the assurance work on the ESEF documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of Sec. 328 (1) HGB. We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material non-compliance with the requirements of Sec. 328 (1) HGB, whether due to fraud or error, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- Obtain an understanding of internal control relevant to the assurance on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e., whether the electronic file containing the ESEF documents meets the requirements of Delegated Regulation (EU) 2019/815, in the version in force as of the reporting date, on the technical specification for this file.
- Evaluate whether the ESEF documents enable an XHTML reproduction with content equivalent to the audited annual financial statements and to the audited management report.

Further information pursuant to Art. 10 of the EU Audit Regulation

We were elected as auditor by the Annual Shareholders' Meeting on February 24, 2022. We were engaged by the Supervisory Board on March 1, 2022. We have been the auditor of Siemens Energy AG without interruption since the fiscal year from October 1, 2016, to September 30, 2017.

We declare that the opinions expressed in this auditor's report are consistent with the additional report to the Audit Committee pursuant to Art. 11 of the EU Audit Regulation (long-form audit report).

In addition to the financial statement audit, we have provided to the Company or entities controlled by it the following services that are not disclosed in the annual financial statements or in the management report:

In addition to auditing the statutory financial statements of Siemens Energy AG, we performed the statutory audit of Siemens Energy's consolidated financial statements, audits of financial statements of subsidiaries of Siemens Energy AG and reviews of interim financial statements being integrated into the audit.

Other attestation services include primarily audits of plans for employee benefits, attestation services related to the sustainability reporting, the Compensation Report, the Group Non-Financial Statement and the EU Taxonomy as well as other attestation services required under regulatory requirements, contractually agreed or requested on a voluntary basis.

Other matter – use of the auditor's report

Our auditor's report should always be read in conjunction with the audited annual financial statements and the audited management report as well as the ESEF documents that have been subject to assurance. The annual financial statements and management report converted to the ESEF format – including the versions to be published in the Bundesanzeiger [German Federal Gazette] – are merely electronic reproductions of the audited annual financial statements and the audited management report and do not replace them. In particular, the ESEF report and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

GERMAN PUBLIC AUDITOR RESPONSIBLE FOR THE ENGAGEMENT

The German Public Auditor responsible for the engagement is Thomas Spannagl.

Munich, December 2, 2022

Ernst & Young GmbH

Wirtschaftsprüfungsgesellschaft

Spannagl

Wirtschaftsprüfer

[German Public Auditor]

Müller

Wirtschaftsprüferin

[German Public Auditor]

3.3 Further Information

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.

This document is an English language translation of the German document. In case of discrepancies, the German language document is the sole authoritative and universally valid version.

For technical reasons, there may be differences between the accounting records appearing in this document and those published pursuant to legal requirements.

The Independent Auditor's Report also includes a "Report on the assurance in accordance with Section 317 (3a) HGB on the electronic reproduction of the Consolidated Financial Statements and the Group management report prepared for publication purposes" ("ESEF Report"). The audit subject underlying the ESEF Report (ESEF documents to be audited) is not attached. The audited ESEF documents can be viewed or accessed at www.siemens-energy.com.

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Siemens Energy AG
Otto-Hahn-Ring 6
81739 München
Germany

Media Relations: press@siemens-energy.com
Investor Relations: investorrelations@siemens-energy.com

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