

Earnings Release Q4 FY 2022

July 1 to September 30, 2022



Munich, Germany, November 16, 2022 – Siemens Energy today announced its results for the fourth quarter of fiscal year 2022 that ended September 30, 2022.

Siemens Energy strengthened business in challenging year – integration of Siemens Gamesa Renewable Energy (SGRE) is now the focus

“In a challenging year we managed to again deliver solid results in our Gas and Power segment, while SGRE did not meet expectations. At Gas and Power, our operational excellence program is showing results. It was also important that we aligned our group structure with future needs. We will provide more transparency about business performance and flatter hierarchies give us the ability to take decisions faster. The integration of SGRE will help to improve profitability at our wind business and allow it to deliver to its full potential”, says Christian Bruch, President and CEO of Siemens Energy AG.

Q4 Fiscal Year 2022

- Unfavorable geopolitical and macroeconomic factors continued to impact Siemens Energy's business. Despite these headwinds, Gas and Power (GP) once again experienced strong demand and demonstrated resilience in its business due to rigorous project execution and stringent execution of measures taken in context of its operational excellence program. SGRE benefited from the sale of its wind farm development portfolio in Southern Europe which contributed €0.6bn to orders, revenue, Adjusted EBITA and Free cash flow pre tax in the fourth quarter.
- The restructuring of Siemens Energy's business activities in Russia continues to progress and we expect closing in Q1 of fiscal year 2023 without further significant financial impacts. In the recent quarter, a negative impact of €19m was reported as a special item.
- Orders continued to be strong. Comparable growth (excluding currency translation and portfolio effects) was 27.4% despite a high basis of comparison. Both segments contributed to the increase, resulting in orders of €12.2bn driving order backlog to another record of €97.4bn.
- Revenue of €9.2bn rose by 5.9% on a comparable basis with a slight growth at GP, and a stronger increase at SGRE.
- Siemens Energy's Adjusted EBITA before special items amounted to €594m (Q4 FY 2021: negative €46m). GP sharply improved compared to its prior-year quarter's result and SGRE turned positive. Special items sharply decreased to negative €106m (Q4 FY 2021: negative €281m). Adjusted EBITA for Siemens Energy came in at €489m (Q4 FY 2021: negative €327m).
- Accordingly, Siemens Energy had a Net income of €378m (Q4 FY 2021: Net loss €383m). Corresponding basic earnings per share (EPS) were €0.36 (Q4 FY 2021: negative €0.43).
- Free cash flow pre tax amounted to €1,949m and exceeded strong prior-year quarter's level of €985m.

Fiscal Year 2022

- Siemens Energy operated in a challenging environment during fiscal 2022. Nevertheless, GP delivered a solid performance characterized by strong orders and increased profitability year-over-year, demonstrating business resilience. However, Siemens Energy's overall performance was held back by the negative development at SGRE. Regarding the adjusted outlook in the third quarter, Siemens Energy largely met its guidance. While Adjusted EBITA margin before special items fell slightly short of expectations, Siemens Energy recorded a lower than expected Net loss excluding the negative impact from the restructuring of the Russia business reported under special items, and a higher Free cash flow pre tax.
- Driven by GP, Siemens Energy's orders exceeded the high level of the prior fiscal year by 11.9% on a comparable basis and rose to €38.3bn (FY 2021: €33.0bn). On a nominal basis, orders increased by 16.1%
- Revenue of €29.0bn was down by 2.5% on a comparable basis (including Russia-related effects) due to the decline at SGRE. On a nominal basis, revenue grew by 1.8% compared to the prior-year amount of €28.5bn.
- Siemens Energy's Adjusted EBITA before special items decreased to €379m (FY 2021: €661m) due to the high loss at SGRE. Special items amounted to negative €453m (FY 2021: negative €673m) largely related to burdens of €200m in connection with the restructuring of business activities in Russia and restructuring and integration costs at SGRE. Adjusted EBITA for Siemens Energy came in at negative €75m (FY 2021: negative €12m).
- Net loss of Siemens Energy was €647m (FY 2021: negative €560m). Corresponding Basic earnings per share (EPS) were negative €0.56 (FY 2021: negative €0.63).
- Free cash flow pre tax increased to €1,503m (FY 2021: €1,358m) driven by an exceptionally high level at GP primarily due to advance payments given the strong order intake. The group's Net cash position improved from €2.5bn at the end of fiscal year 2021 to €2.8bn despite a cash deposit of €1.15bn pledged in favor of the Spanish National Securities Market Commission (CNMV) in connection with the planned acquisition of all outstanding shares in Siemens Gamesa Renewable Energy S.A.

Fiscal Year 2023

- For Siemens Energy in fiscal year 2023, we expect comparable revenue growth in a range of 3% to 7% and a profit margin before special items of 2% to 4%. Furthermore, we expect a sharp reduction of Net loss compared to fiscal year 2022. We expect Free cash flow pre tax to be in a negative range of low- to mid-triple-digit million €.

Siemens Energy

(in millions of €)	Q4		
	FY 2022	FY 2021	Change
Orders	12,234	9,099	27.4% ¹
Revenue	9,180	8,196	5.9% ¹
Adjusted EBITA	489	(327)	n/a
Adjusted EBITA margin	5.3%	(4.0)%	9.3 p.p.
Special items	(106)	(281)	(62.5)%
therein Reconciliation to Consolidated Financial Statements	(3)	(2)	86.8%
Adjusted EBITA before Special items	594	(46)	n/a
Adjusted EBITA margin before Special items	6.5%	(0.6)%	7.0 p.p.
Net income (loss)	378	(383)	n/a
Basic earnings per share (in €)	0.36	(0.43)	n/a
Free cash flow pre tax	1,949	985	97.8%

¹ Comparable basis: Excluding currency translation and portfolio effects

- Continued strong order development with growth in both segments. Reporting region Europe, C.I.S., Middle East and Africa showed a sharply higher volume from large orders at GP.
- Book-to-bill ratio came in at 1.33. Order backlog rose to a new record of €97.4bn (June 30, 2022: €93.4bn).
- Clear increase year-over-year in revenue driven by growth in both segments with SGRE showing a significant increase driven by the sale of the wind farm development portfolio.
- Service revenue improved moderately compared to prior-year quarter's level.
- On a nominal basis, orders and revenue rose 34.4% and 12.0%, respectively.
- Adjusted EBITA showed a positive development in both segments. In GP, this was largely driven by sharply lower impacts from special items year-over-year while SGRE benefited from the sale mentioned above.
- Special items mainly related to higher restructuring and integration costs at SGRE and the restructuring of GP's business activities in Russia.
- Adjusted EBITA before special items rose sharply due to both segments compared to prior-year quarter's level.
- Free cash flow pre tax nearly doubled year-over-year, benefitting from the sale of the wind farm development portfolio at SGRE as well as strong cash inflows at GP.
- During the quarter, provisions for pensions and similar obligations decreased from €623m as of June 30, 2022 to €570m as of fiscal year-end largely driven by higher discount rates.

Gas and Power

(in millions of €)	Q4		
	FY 2022	FY 2021	Change
Orders	7,888	6,233	20.6% ¹
Revenue	5,848	5,353	2.2% ¹
Adjusted EBITA	161	(79)	n/a
Adjusted EBITA margin	2.8%	(1.5)%	4.2 p.p.
Special items	(62)	(232)	(73.4)%
Adjusted EBITA before Special items	223	153	46.1%
Adjusted EBITA margin before Special items	3.8%	2.9%	1.0 p.p.
Free cash flow pre tax	1,000	289	>200%

¹ Comparable basis. Excluding currency translation and portfolio effects

- Strong order growth led by a sharp increase at Transmission including three large orders for two grid connections for offshore wind farms in Germany and a high-voltage direct current transmission (HVDC) system for the first electricity connection between the UK and Germany.
- GP reported a Book-to-bill ratio of 1.35. Order backlog came in at €62.5bn representing a new all-time high.
- Revenue grew slightly based on increases in the Transmission and Industrial Applications businesses.
- On a nominal basis, orders and revenue increased by 26.5% and 9.3%, respectively.
- Adjusted EBITA of GP increased predominantly due to the lower negative impact from special items despite further Russia-related impacts of €19m. The development was held back by higher material prices as well as negative net currency effects.
- Adjusted EBITA before special items was sharply higher compared to prior-year quarter's level and within expectations, despite above mentioned headwinds.
- Free cash flow pre tax more than tripled compared to prior-year quarter's level, supported by project related cash inflows.

Siemens Gamesa Renewable Energy

(in millions of €)	FY 2022	Q4	
		FY 2021	Change
Orders	4,405	2,884	43.5% ¹
Revenue	3,372	2,863	13.4% ¹
Adjusted EBITA	348	(224)	n/a
Adjusted EBITA margin	10.3%	(7.8)%	18.1 p.p.
Special items	(40)	(48)	(14.9)%
Adjusted EBITA before Special items	389	(176)	n/a
Adjusted EBITA margin before Special items	11.5%	(6.2)%	17.7 p.p.
Free cash flow pre tax	1,061	654	62.1%

¹ Comparable basis: Excluding currency translation and portfolio effects

- Orders of SGRE included the sale of the wind farm development portfolio in Southern Europe. In a strong, usually volatile offshore market, SGRE achieved sharp growth including a large offshore order in the USA of nearly €1.2bn.
- Book-to-bill ratio at SGRE came in at 1.31 leading again to a record order backlog of €35.1bn at fiscal year-end.
- Revenue was significantly up compared to prior-year quarter's level due to €0.6bn from the sale mentioned above. The service business grew significantly.
- On a nominal basis, segment's orders and revenue increased by 52.7% and 17.8%, respectively.
- Adjusted EBITA increased compared to prior-year quarter due to income of €565m from the sale mentioned above and higher profitability of the service business. Burdens from challenges with regard to the 5.X platform, and costs associated to the ramp-up of the new SG 11-200 DD, costs related to supply chain disruptions and general cost inflation continued to weigh on profitability.
- Free cash flow pre tax sharply increased year-over-year, driven by the cash inflows related to the sale mentioned above.

Reconciliation to Consolidated Financial Statements

Adjusted EBITA (in millions of €)	Q4	
	FY 2022	FY 2021
Total Segments	510	(303)
Reconciliation to Consolidated Financial Statements ¹	(21)	(25)
Siemens Energy	489	(327)

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

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

Outlook

We expect the global economy to grow at a subdued pace in the coming year and global supply chains to continue to be disrupted, impacting our business activities especially in the first half of our fiscal year. Nevertheless, we are confident that our strategic and operational measures will further strengthen Siemens Energy's resilience and will lead to stronger growth in comparable revenue and higher profitability for Siemens Energy compared to fiscal year 2022.

Therefore, we expect for Siemens Energy a comparable revenue growth (excluding currency translation and portfolio effects) in fiscal year 2023 in a range of 3% to 7% (actual figure FY 2022: negative 2.5%) and a profit margin before special items of 2% to 4% (actual figure FY 2022: 1.2%). Furthermore, we expect a sharp reduction of Net loss compared to fiscal year 2022 (actual figure FY 2022: negative €647m). We expect free cash flow pre tax to be in a negative range of low- to mid-triple-digit million (actual figure FY 2022: €1,503m).

The outlook for Siemens Energy assumes no major negative financial impacts from COVID-19 or other pandemic related events, no further deterioration in the supply chain and raw material cost environment, and excludes charges related to legal and regulatory matters.

Overall assumptions per Business Area

- **Gas Services** plans to achieve a comparable revenue growth of 0% to 4% (actual figure FY 2022: negative 0.7%) and a profit margin before special items of 9% to 11% (actual figure FY 2022: 7.2%).
- **Grid Technologies** plans to achieve a comparable revenue growth of 5% to 9% (actual figure FY 2022: 3.3%) as well as a profit margin before special items of 6% to 8% (actual figure FY 2022: 3.6%).
- **Transformation of Industry** plans to achieve a comparable revenue growth of 5% to 9% (actual figure FY 2022: negative 0.3%) and a profit margin before special items of 3% to 5% (actual figure FY 2022: 1.4%).

The assumptions for Gas Services, Grid Technologies and Transformation of Industry confirm the target of former GP segment for Adjusted EBITA margin before special items within a range of 6% and 8%. We assume that SGRE's revenue and profitability will be in line with its business plan.

Note: With beginning of fiscal year 2023, Adjusted EBITA was replaced by Profit which definition now excludes the financial result from operations.

Notes and forward-looking statements

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

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

Recordings of both conferences will be made available afterwards.

The financial publications can be downloaded at: www.siemens-energy.com/q4-fy2022.

This document contains statements related to our future business and financial performance, and future events or developments involving Siemens Energy that may constitute forward-looking statements. These statements may be identified by words such as "expect," "look forward to," "anticipate" "intend," "plan," "believe," "seek," "estimate," "will," "project," or words of similar meaning. We may also make forward-looking statements in other reports, prospectuses, in presentations, in material delivered to shareholders, and in press releases. In addition, our representatives may from time to time make oral forward-looking statements. Such statements are based on the current expectations and certain assumptions of Siemens Energy's management, of which many are beyond Siemens Energy's control. These are subject to a number of risks, uncertainties, and other factors, including, but not limited to, those described in disclosures, in particular in the chapter "Report on expected developments and associated material opportunities and risks" in the Annual Report. Should one or more of these risks or uncertainties materialize, should acts of force majeure, such as pandemics, occur, or should underlying expectations including future events occur at a later date or not at all, or should assumptions not be met, Siemens Energy's actual results, performance, or achievements may (negatively or positively) vary materially from those described explicitly or implicitly in the relevant forward-looking statement. Siemens Energy neither intends, nor assumes any obligation, to update or revise these forward-looking statements in light of developments which differ from those anticipated. This document includes supplemental financial measures – that are not clearly defined in the applicable financial reporting framework – and that are or may be alternative performance measures (non-GAAP-measures). These supplemental financial measures should not be viewed in isolation or as alternatives to measures of Siemens Energy's net assets and financial position or results of operations as presented in accordance with the applicable financial reporting framework in its consolidated financial statements. Other companies that report or describe similarly titled alternative performance measures may calculate them differently. Due to rounding, numbers presented throughout this and other documents may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

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Financial Results

Fourth quarter of fiscal year 2022

Key figures

(in millions of €, except where otherwise stated)

Volume

	Q4		Change		Fiscal year		Change	
	FY 2022	FY 2021	Actual	Comp.	2022	2021	Actual	Comp.
Orders	12,234	9,099	34.4%	27.4%	38,312	33,001	16.1%	11.9%
Revenue	9,180	8,196	12.0%	5.9%	28,997	28,482	1.8%	(2.5)%
Book-to-bill ratio	1.33	1.11	n/a		1.32	1.16	n/a	
Order backlog (in billions of €)	97	84	16.2%		97	84	16.2%	

Profitability

	Q4		Change		Fiscal year		Change	
	FY 2022	FY 2021	Actual		2022	2021	Actual	
Adjusted EBITA	489	(327)	n/a		(75)	(12)	<(200)%	
Adjusted EBITA margin	5.3%	(4.0)%	9.3 p.p.		(0.3)%	(0.0)%	(0.2) p.p.	
Special items	(106)	(281)	(62.5)%		(453)	(673)	(32.6)%	
Adjusted EBITA before Special items	594	(46)	n/a		379	661	(42.7)%	
Adjusted EBITA margin before Special items	6.5%	(0.6)%	7.0 p.p.		1.3%	2.3%	(1.0) p.p.	
EBITDA	775	(22)	n/a		1,144	1,106	3.5%	
Net income (loss)	378	(383)	n/a		(647)	(560)	(15.5)%	
Basic earnings per share (in €) ¹	0.36	(0.43)	n/a		(0.56)	(0.63)	11.1%	

¹ Basic earnings per share – attributable to shareholders of Siemens Energy AG. For fiscal 2022 and 2021 weighted average shares outstanding (basic) (in thousands) for the fourth quarter amounted to 732,921 and 714,669 and for the entire fiscal year to 720,827 and 714,747 shares, respectively.

Capital Structure and Liquidity

	Sep 30, 2022	Sep 30, 2021
Total equity	17,187	15,220
(Net cash)/ net debt	(2,827)	(2,515)
Adjusted (net cash)/ net debt to EBITDA ¹	(1.9)	(1.4)

¹ Accumulative EBITDA of the previous four quarters until the reporting date.

	Q4 FY 2022	Q4 FY 2021	Fiscal year 2022	Fiscal year 2021
Free cash flow	1,810	893	1,061	959
Free cash flow pre tax	1,949	985	1,503	1,358

Employees

(in thousands)	Sep 30, 2022	Sep 30, 2021
Siemens Energy	92	91
Germany	25	26
Outside Germany	67	65

Consolidated Statements of Income

(in millions of €, earnings per share in €)	Q4			Fiscal year
	FY 2022	FY 2021	2022	2021
Revenue	9,180	8,196	28,997	28,482
Cost of sales	(7,685)	(7,493)	(25,572)	(25,066)
Gross profit	1,496	703	3,425	3,417
Research and development expenses	(318)	(346)	(1,078)	(1,155)
Selling and general administrative expenses	(785)	(760)	(2,778)	(2,682)
Other operating income	38	11	100	85
Other operating expenses	(68)	(32)	(262)	(75)
Income (loss) from investments accounted for using the equity method, net	30	16	104	53
Operating income (loss) ¹	392	(408)	(489)	(357)
Interest income	17	11	55	45
Interest expenses	(49)	(37)	(147)	(126)
Other financial income (expenses), net	16	(5)	62	(27)
Income (loss) before income taxes	375	(439)	(518)	(465)
Income tax (expenses) benefits	2	56	(128)	(95)
Net income (loss)	378	(383)	(647)	(560)
Attributable to:				
Non-controlling interests	111	(72)	(242)	(107)
Shareholders of Siemens Energy AG	267	(310)	(404)	(453)
Basic earnings per share	0.36	(0.43)	(0.56)	(0.63)
Diluted earnings per share	0.36	(0.43)	(0.56)	(0.63)

Consolidated Statements of Comprehensive Income

(in millions of €)	Q4		Fiscal year	
	FY 2022	FY 2021	2022	2021
Net income (loss)	378	(383)	(647)	(560)
Remeasurements of defined benefit plans	(26)	21	219	166
therein Income tax effects	15	(8)	(92)	(46)
Remeasurements of equity instruments	—	—	0	—
Income (loss) from investments accounted for using the equity method, net	(0)	1	0	(1)
Items that will not be reclassified to profit or loss	(26)	22	219	165
Currency translation differences	480	230	1,506	268
Derivative financial instruments	(25)	(11)	(106)	77
therein Income tax effects	4	0	20	(19)
Income (loss) from investments accounted for using the equity method, net	20	8	45	(11)
Items that may be reclassified subsequently to profit or loss	474	228	1,445	334
Other comprehensive income (loss), net of income taxes	448	249	1,664	499
Total comprehensive income (loss)	826	(133)	1,017	(61)
Attributable to:				
Non-controlling interests	131	(48)	(209)	(74)
Shareholders of Siemens Energy AG	694	(85)	1,226	13

Consolidated Statements of Financial Position

(in millions of €)	2022	Sep 30, 2021
Assets		
Cash and cash equivalents	5,959	5,333
Trade and other receivables	5,572	5,110
Other current financial assets	2,559	590
Contract assets	4,718	4,913
Inventories	7,983	6,146
Current income tax assets	467	344
Other current assets	1,090	880
Assets classified as held for disposal	318	81
Total current assets	28,665	23,397
Goodwill	10,456	9,538
Other intangible assets	3,592	3,561
Property, plant and equipment	5,435	5,104
Investments accounted for using the equity method	833	720
Other financial assets	555	352
Deferred tax assets	1,254	1,130
Other assets	384	338
Total non-current assets	22,508	20,744
Total assets	51,173	44,141
Liabilities and equity		
Short-term debt and current maturities of long-term debt	749	551
Trade and other payables	6,782	5,764
Other current financial liabilities	1,431	482
Contract liabilities	13,010	10,350
Current provisions	2,129	1,991
Current income tax liabilities	431	391
Other current liabilities	3,120	3,074
Liabilities associated with assets classified as held for disposal	289	—
Total current liabilities	27,941	22,602
Long-term debt	2,474	2,177
Provisions for pensions and similar obligations	570	830
Deferred tax liabilities	156	254
Provisions	1,799	1,968
Other financial liabilities	383	389
Other liabilities	661	702
Total non-current liabilities	6,045	6,319
Total liabilities	33,986	28,921
Equity		
Issued capital	727	727
Capital reserve	13,262	12,418
Retained earnings	2,453	2,605
Other components of equity	915	(511)
Treasury shares, at cost	(168)	(281)
Total equity attributable to shareholders of Siemens Energy AG	17,189	14,958
Non-controlling interests	(2)	262
Total equity	17,187	15,220
Total liabilities and equity	51,173	44,141

Consolidated Statements of Cash Flows

(in millions of €)	Q4			Fiscal year
	FY 2022	FY 2021	2022	2021
Cash flows from operating activities				
Net income (loss)	378	(383)	(647)	(560)
Adjustments to reconcile net income (loss) to cash flows from operating activities				
Amortization, depreciation and impairments	383	386	1,633	1,463
Income tax expenses (benefits)	(2)	(56)	128	95
Interest (income) expenses, net	32	26	92	81
(Income) loss related to investing activities	(39)	6	(123)	(30)
Other non-cash (income) expenses	2	55	99	209
Change in operating net working capital				
Contract assets	375	127	491	(322)
Inventories	86	720	(1,549)	485
Trade and other receivables	(31)	(30)	(151)	0
Trade and other payables	563	203	810	532
Contract liabilities	506	(188)	2,260	376
Change in other assets and liabilities	147	469	(458)	(20)
Income taxes paid	(139)	(92)	(442)	(400)
Dividends received	6	1	32	16
Interest received	14	7	42	20
Cash flows from operating activities	2,281	1,251	2,218	1,946
Cash flows from investing activities				
Additions to intangible assets and property, plant and equipment	(471)	(358)	(1,157)	(987)
Acquisitions of businesses, net of cash acquired	—	—	(2)	1
Purchase of investments and financial assets	(2)	(14)	(147)	(19)
Disposal of intangibles and property, plant and equipment	31	27	57	50
Disposal of businesses, net of cash disposed	—	(2)	—	(2)
Disposal of investments and financial assets	4	(0)	131	0
Cash flows from investing activities	(438)	(347)	(1,118)	(958)
Cash flows from financing activities				
Purchase of treasury shares	—	—	—	(231)
Other transactions with non-controlling interests	(58)	—	(13)	—
Pledge of cash collateral related to the voluntary cash tender offer to acquire all outstanding SGRE S.A. shares	—	—	(1,148)	—
Issuance of mandatory convertible note	959	—	959	—
Change in debt and other financing activities	(1,120)	(194)	(88)	(80)
Interest paid	(36)	(22)	(109)	(93)
Dividends paid to shareholders of Siemens Energy AG	—	—	(72)	—
Dividends attributable to non-controlling interests	(31)	(15)	(97)	(100)
Other transactions/ financing with Siemens Group	—	(0)	—	164
Cash flows from financing activities	(286)	(231)	(568)	(340)
Effect of changes in exchange rates on cash and cash equivalents	17	15	156	55
Change in cash and cash equivalents	1,574	687	687	703
Cash and cash equivalents at beginning of period	4,446	4,646	5,333	4,630
Cash and cash equivalents at end of period	6,020	5,333	6,020	5,333
Less: Cash and cash equivalents of assets classified as held for disposal at end of period	61	—	61	—
Cash and cash equivalents at end of period (Consolidated Statements of Financial Position)	5,959	5,333	5,959	5,333

Overview of Segment figures

(in millions of €)	Orders				Revenue				Adjusted EBITA		Adjusted EBITA margin		Assets		Free cash flow	
	Q4		Actual	Change Comp.	Q4		Actual	Change Comp.	Q4		Q4	Q4	Sep 30, 2022	Sep 30, 2021	FY 2022	FY 2021
	FY 2022	FY 2021			FY 2022	FY 2021			FY 2022	FY 2021						
Gas and Power	7,888	6,233	26.5%	20.6%	5,848	5,353	9.3%	2.2%	161	(79)	2.8%	(1.5)%	9,867	10,117	1,000	289
Siemens Gamesa Renewable Energy	4,405	2,884	52.7%	43.5%	3,372	2,863	17.8%	13.4%	348	(224)	10.3%	(7.8)%	2,731	2,532	1,061	654
Reconciliation to Consolidated Financial Statements	(59)	(18)	n/a	n/a	(39)	(19)	n/a	n/a	(21)	(25)	n/a	n/a	38,575	31,492	(252)	(50)
Siemens Energy	12,234	9,099	34.4%	27.4%	9,180	8,196	12.0%	5.9%	489	(327)	5.3%	(4.0)%	51,173	44,141	1,810	893

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

Related prior year information has been reclassified to conform to the current year presentation.

(in millions of €)	Orders				Revenue				Adjusted EBITA		Adjusted EBITA margin		Assets		Free cash flow	
	Fiscal year		Actual	Change Comp.	Fiscal year		Actual	Change Comp.	Fiscal year		Fiscal year	Fiscal year	Sep 30, 2022	Sep 30, 2021	Fiscal year 2022	Fiscal year 2021
	2022	2021			2022	2021			2022	2021						
Gas and Power	26,883	20,888	28.7%	23.9%	19,280	18,395	4.8%	0.2%	633	362	3.3%	2.0%	9,867	10,117	2,354	1,369
Siemens Gamesa Renewable Energy	11,598	12,185	(4.8)%	(8.0)%	9,814	10,198	(3.8)%	(7.5)%	(663)	(296)	(6.8)%	(2.9)%	2,731	2,532	(809)	227
Reconciliation to Consolidated Financial Statements	(169)	(73)	n/a	n/a	(96)	(110)	n/a	n/a	(45)	(78)	n/a	n/a	38,575	31,492	(484)	(637)
Siemens Energy	38,312	33,001	16.1%	11.9%	28,997	28,482	1.8%	(2.5)%	(75)	(12)	(0.3)%	(0.0)%	51,173	44,141	1,061	959

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

Related prior year information has been reclassified to conform to the current year presentation.

EBITDA Reconciliation

(in millions of €)	Adjusted EBITA		Amortization of intangible assets acquired in business combinations and goodwill impairment		Financial result from operations		EBIT		Amortization, depreciation and impairments		EBITDA	
	Q4		Q4		Q4		Q4		Q4		Q4	
	FY 2022	FY 2021	FY 2022	FY 2021	FY 2022	FY 2021	FY 2022	FY 2021	FY 2022	FY 2021	FY 2022	FY 2021
Gas and Power	161	(79)	(43)	(38)	(6)	4	112	(113)	175	183	287	70
Siemens Gamesa Renewable Energy	348	(224)	(55)	(55)	(10)	5	283	(274)	208	203	491	(71)
Reconciliation to Consolidated Financial Statements	(21)	(25)	(0)	—	18	4	(3)	(21)	0	0	(3)	(21)
Siemens Energy	489	(327)	(98)	(93)	2	13	392	(408)	383	386	775	(22)

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(in millions of €)	Adjusted EBITA		Amortization of intangible assets acquired in business combinations and goodwill impairment		Financial result from operations		EBIT		Amortization, depreciation and impairments		EBITDA	
	Fiscal year		Fiscal year		Fiscal year		Fiscal year		Fiscal year		Fiscal year	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Gas and Power	633	362	(163)	(152)	(24)	1	446	210	793	705	1,240	915
Siemens Gamesa Renewable Energy	(663)	(296)	(223)	(230)	(42)	15	(928)	(511)	840	757	(88)	247
Reconciliation to Consolidated Financial Statements	(45)	(78)	(0)	(0)	38	22	(7)	(56)	0	0	(7)	(56)
Siemens Energy	(75)	(12)	(386)	(382)	(28)	37	(489)	(357)	1,633	1,463	1,144	1,106

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Orders & Revenue by region (location of customer)

(in millions of €)	Orders				Revenue			
	Q4		Change		Q4		Change	
	FY 2022	FY 2021	Actual	Comp.	FY 2022	FY 2021	Actual	Comp.
Europe, C.I.S., Middle East, Africa	6,473	3,731	73.5%	74.0%	4,852	3,894	24.6%	22.8%
therein Germany	2,134	921	131.6%	132.2%	877	635	38.2%	37.9%
Americas	4,163	3,156	31.9%	13.7%	2,485	2,435	2.1%	(11.4)%
therein U.S.	2,885	2,142	34.7%	14.4%	1,257	1,296	(3.0)%	(16.8)%
Asia, Australia	1,598	2,212	(27.8)%	(31.5)%	1,843	1,868	(1.3)%	(6.9)%
therein China	471	415	13.6%	2.8%	511	426	19.8%	11.9%
Siemens Energy	12,234	9,099	34.4%	27.4%	9,180	8,196	12.0%	5.9%

(in millions of €)	Orders				Revenue			
	Fiscal year		Change		Fiscal year		Change	
	2022	2021	Actual	Comp.	2022	2021	Actual	Comp.
Europe, C.I.S., Middle East, Africa	19,933	16,571	20.3%	20.3%	14,672	14,078	4.2%	3.0%
therein Germany	4,061	3,127	29.9%	30.0%	2,716	2,367	14.7%	14.8%
Americas	11,726	9,838	19.2%	7.9%	8,489	8,050	5.5%	(4.0)%
therein U.S.	6,561	5,390	21.7%	8.4%	4,371	4,929	(11.3)%	(19.8)%
Asia, Australia	6,654	6,592	0.9%	(3.3)%	5,836	6,354	(8.2)%	(12.6)%
therein China	1,750	1,582	10.6%	1.6%	1,544	1,594	(3.1)%	(9.5)%
Siemens Energy	38,312	33,001	16.1%	11.9%	28,997	28,482	1.8%	(2.5)%

Disaggregation of external revenue

(in millions of €)	Q4		Fiscal year	
	FY 2022	FY 2021	2022	2021
Type of activities in reportable segment				
Gas and Power				
New units	3,548	3,229	11,276	10,792
Service contracts	2,261	2,104	7,907	7,490
Types of businesses in reportable segment				
Siemens Gamesa Renewable Energy				
Wind Turbines	2,649	2,292	7,616	8,272
Operation and Maintenance ("Service")	720	571	2,195	1,926
Types of businesses in reportable segment				
Gas and Power				
Transmission	1,926	1,672	6,127	5,604
Generation	2,222	2,180	7,634	7,684
Industrial Applications	1,666	1,469	5,381	4,962
Other	(5)	11	41	32

Published by

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