Dear shareholders,

I hope you had a good start into 2022 and that in these difficult times you are healthy and safe. February 9, our CEO Christian Bruch and our CFO Maria Ferraro presented our first quarter results for fiscal year 2022. During the first quarter orders rose by 10% on a comparable basis reaching €8.3bn resulting in a new record order backlog of €87.1bn. As expected, our revenue declined by 11% on a comparable basis and we suffered an Adj. EBITA loss before Special Items (SI) of €63m reflecting high losses at Siemens Gamesa Renewable Energy (SGRE). Post-tax we recorded a net loss of €240m and basic earnings per share came in at neg. €0.18.

“The solid performance of Gas and Power (GP) shows that we make progress with our transformation. Our measures have started to have an impact, and the results are heading in the right direction. However, the latest profit warning at Siemens Gamesa Renewable Energy (SGRE) is a setback and disappointing for all shareholders. As majority shareholder, we will continue to support SGRE with appropriate measures to achieve the turnaround in the onshore business”, said Christian Bruch.

Given its solid performance GP is well on track to achieve its targets for this year and next. However, SGRE has been impacted more than expected by a supply chain constraints and challenges with the ramp up of the 5.X onshore wind turbine and cut its revenue and margin guidance for the year. Consequently, we also had to lower our expectations for Siemens Energy as a whole. This year we now expect a revenue development on a comparable basis between (2)% and 3% (before between (1)% and 3%) and an adjusted EBITA margin before Special Items between 2% and 4% (before 3% to 5%).

In order to accelerate the turnaround at SGRE, Jochen Eickholt was appointed as new CEO (effective March 1). He will leave his position as an executive board member of Siemens Energy end of February.

On page 2 you will find detailed information about our AGM, held on February 24. On the following pages we showcase our Generation Division and highlight the key points in our Sustainability Report.

Dear shareholders, thank you very much for your interest and trust in Siemens Energy.

Kind regards,

Michael Hagmann | Head of Investor Relations

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**Share Performance**

November 10, 2021 – February 09, 2022

<table>
<thead>
<tr>
<th>Siemens Energy</th>
<th>DAX</th>
</tr>
</thead>
<tbody>
<tr>
<td>10-Nov 110%</td>
<td>25-Nov 100%</td>
</tr>
<tr>
<td>25-Dec 90%</td>
<td>25-Dec 80%</td>
</tr>
<tr>
<td>9-Jan 70%</td>
<td>24-Jan 70%</td>
</tr>
<tr>
<td>9-Feb 60%</td>
<td>9-Feb 50%</td>
</tr>
</tbody>
</table>

Siemens Energy (24%) | DAX (4%)
GE (9%) | Baker Hughes +15% | Hitachi (16)% | MHI +17%

**Key Financial Indicators**

* (in €bn, except where otherwise stated)

<table>
<thead>
<tr>
<th>Orders</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adj. EBITA Margin before SI</td>
<td>EPS in €</td>
</tr>
</tbody>
</table>

1 xx% / xx% = nominal / comparable (excluding currency translation and portfolio effects)
Siemens Energy Annual General Meeting 2022

The second Annual General Meeting (AGM) of Siemens Energy took place on February 24, 2022. Due to Covid, it was again not possible for shareholders or their proxy representatives to be physically present at this year’s meeting. Hence, like last year our AGM was a virtual event. Only proxy representatives nominated by the company were present. Accordingly, we were pleased to welcome a total of 2,100 shareholders worldwide also in virtual format via livestream over the internet.

To further promote interaction with shareholders, this year we made the speech by Supervisory Board Chairman Joe Kaeser and Executive Board Chairman Christian Bruch available on the AGM website six days before the meeting. Our shareholders were able to submit statements in written format (18 in total) or via video (5 in total). 4 videos were shown live at the AGM. Although this was an important step towards more interactivity with our shareholders, we hope for the possibility of a personal dialog in the future.

Joe Kaeser, Christian Bruch and Maria Ferraro answered all questions which were included in the 242 submissions, which we received from 79 shareholders by midnight February 22.

66.70% of the share capital was represented at the AGM and voted in favor of all agenda items with a high level of approval (see table). The AGM was officially closed by Joe Kaeser at 4:01 p.m..

The next Annual General Meeting is planned for February 8, 2023.

**Voting results on the agenda items**

<table>
<thead>
<tr>
<th>Item</th>
<th>Description</th>
<th>Result</th>
</tr>
</thead>
<tbody>
<tr>
<td>Item 1</td>
<td>Consideration of adoption of financial and supervisory board reports</td>
<td>No resolution</td>
</tr>
<tr>
<td>Item 2</td>
<td>Resolution on the appropriation of the net income of Siemens Energy AG</td>
<td>97.90%</td>
</tr>
<tr>
<td>Item 3</td>
<td>Ratification of the acts of the members of the Executive Board</td>
<td>≥ 99.71%</td>
</tr>
<tr>
<td>Item 4</td>
<td>Ratification of the acts of the members of the Supervisory Board</td>
<td>≥ 97.92%</td>
</tr>
<tr>
<td>Item 5</td>
<td>Appointment of independent auditors</td>
<td>98.04%</td>
</tr>
<tr>
<td>Item 6</td>
<td>Resolution on the approval of the Compensation Report</td>
<td>97.30%</td>
</tr>
</tbody>
</table>

A detailed overview of the results can be found [here](#).
Power Generation – Shaping the Energy of Tomorrow

Generation Division plays a vital role in the energy landscape which is characterized by increasing energy demand, decentralization, decarbonization, and digitalization. These four developments are driven by our need to achieve net zero emissions, affordably and without impacting security of supply.

This need implies an increasing demand for low carbon generation, coal-to-gas shift, innovative solutions and carbon capture as well as a gradual replacement and upgrade of aging power generation infrastructure, e.g. repurposing coal fired-power plants for thermal storage. With our innovative portfolio we provide highest performance (efficient, reliable, safe) in this transforming energy landscape.

Together with our broad portfolio and globally recognized engineering excellence and unique solution capabilities, we are uniquely positioned to be the trusted partner of choice for decarbonization – effectively addressing the needs of our customers and partners.

Our focus topics

Decarbonization
We improve the efficiency of existing assets and drive the transformation towards clean fuels - from coal-to-gas, to hybrid systems & green fuels.

Distributed Generation
We provide reliable and affordable electricity to remote areas and help our customers with on-site generation as well as heat and power offerings.

Services & Digitalization
Our services and digital service solutions help our customers to extend the lifetime and commercial viability of their assets.

What does Generation offer?

Generation focuses on supporting our customers’ individual paths to a decarbonized operation. Today we already offer a broad portfolio of products, technologies, solutions and services, which help our customers significantly reduce the carbon emissions of their existing assets.

At the same time, we are investing to develop technologies, which will be critical in the future for deeper decarbonization solutions targeting the net-zero emissions goal in power generation applications with alternative green fuels and carbon capture.
Our portfolio – Products, solutions and services for a reliable and low to zero emission power production

Gas turbines
Our proven gas turbines generate efficient, reliable, and environmentally compatible power.
Our turbines can be co-fired with 30-75% hydrogen today and we will be hydrogen-ready by 2030.
We have more than 7,000 installed heavy-duty, industrial and aero-derivative gas turbines.

Steam turbines
Our steam turbines work as generator drives or as mechanical drives for compressors or pumps.
They play a significant role in many power plants, in industrial applications and are also often applied in Concentrated Solar Power applications.
More than 120,000 are currently in operation around the world.

Deep Decarb technologies
We have a unique new unit and service offering for deep decarbonization solutions based on our profound system design and integration capabilities.
This includes brownfield transformation of existing assets, biomass, storage, heat pumps, hybrid solutions, solar power, hydrogen gas turbines, green fuels, carbon capture and Power-to-X solutions.

Siemens Energy has the full range of technologies and portfolio to successfully tackle CO2 emission

Efficiency increase
• Upgrades of existing assets
• Start transformation of plants
• Coal-to-Gas shift

Fuel Shift/Hybridization
• Switch to low carbon fuels
• Integration of renewables
• Decarbonization of Heat

Deep Decarbonization
• High share of Solar & Wind
• Green energy storage
• Carbon Capture
• Sector Coupling with H2

We make decarbonization a reality

Coal-to-Gas
Low Carbon Solution
World’s most powerful combined cycle power plant in Greece with 877 MW capacity.

~3.7m tons less CO2

Electricity Generation
Carbon Capture and Storage
Technology partner for the UK’s first two Combined Cycle Gas Turbine power stations with Carbon Capture.

~90% less CO2

Electrify Heat
Health & Green Municipalities
Advance a climate-friendly heating supply for Berlin with large scale heat pump in partnership with Vattenfall.

6.5m tons less CO2

Q1 FY2022 Siemens Energy Shareholder Letter Page 4
Highlights:

✓ Greater transparency: Scope 3 downstream emission of GP reporting segment disclosed for the first time, to be reduced nearly 1/3 by 2030

✓ Earlier target achievement: Reduction in absolute CO2 emissions in GP’s operations to be achieved in 2025

✓ Sustainability in the supply chain: GP commits to reduce relative emissions in supply chain (scope 3 upstream) by 30% until 2030 (compared to 2018)

Outlook for the fiscal year 2022

Due to the business development of SGRE in the recent quarter and its adjusted guidance, we amended the outlook for the fiscal year 2022 for the SGRE segment and, accordingly, for Siemens Energy. In addition, management will reassess its prior expectations for Siemens Energy Group’s Adjusted EBITA margin before special items for fiscal year 2023 of positive 6.5% to positive 8.5%.

Our assessment for Siemens Energy’s business environment remains unchanged and we confirm GP segment’s outlook for fiscal year 2022. Global economy should continue to grow in fiscal year 2022 and we expect global supply chain constraints to persist as well as COVID-19 to remain a factor of uncertainty. Therefore, a shortage of materials and components and/or a lack of freight capacity may continue to have an impact on our business, especially as it pertains to the on-time execution of large projects. Nevertheless, we are still confident that the measures we have taken as part of our transformation – especially at GP – will lead to higher profitability at Siemens Energy in fiscal year 2022, although on a lower than expected level.

For Siemens Energy in FY2022, we now expect comparable revenue development (excluding currency translation and portfolio effects) to be in a range of negative 2% to positive 3% and an Adjusted EBITA margin before special items between positive 2% and positive 4%. We still expect a sharp improvement of Net income and Free cash flow pre tax to be in a range of a positive mid-triple-digit million €.

For the GP segment in FY2022, the outlook is unchanged. We target comparable revenue growth to be in a range of 1% to 5% and Adjusted EBITA margin before special items to be between 4.5% and 6.5%.

For the SGRE segment, we now expect in FY2022 a comparable decline of revenue between negative 2% and negative 9%. Adjusted EBITA margin before special items is expected to be in a range of negative 4% to positive 1%.

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

Information and Forward-Looking Statements

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