Dear shareholders,

Last Wednesday, CEO Christian Bruch and CFO Maria Ferraro presented our second quarter results for fiscal year 2021.

“I am pleased with our solid second quarter results and that we are on track to reach our targets for the fiscal year despite a challenging environment. Our strong order intake proves our competitiveness especially of our sustainable portfolio elements.” said Christian Bruch.

Management confirmed the profitability outlook for fiscal year 2021. Management narrowed the range of expected revenue growth for Siemens Energy (SE) to a range of 3% to 8%, from previously 2% to 12%. You can find the detailed outlook on page 4.

During the second quarter orders rose 39% to €10.5bn driven by Siemens Gamesa Renewable Energy (SGRE) and we generated a revenue of €6.5bn. Our revenue declined by 4.4%, but it was, on a comparable basis, at prior-year’s level. Our book-to-bill ratio was healthy at 1.62, lifting the order backlog to a record high of €84.2bn.

We continue to progress when it comes to profitability. Adjusted EBITA before Special Items (SI) increased sharply from €200m to €288m reflecting a rise in our margin from 2.9% to 4.4%. We recorded net income of €31m, which compares to a loss in the prior-year quarter. Basic earnings per share (EPS) amounted to €0.03.

A particular highlight during this quarter was the DAX inclusion on March 22, less than six months after we listed on the Frankfurt Stock Exchange.

To become a leader in the energy transformation is our mission and we showcased our hydrogen capabilities at our “Hydrogen Day” on March 19. More than 500 participants followed the event online. You can find further information about this event on the next pages.

Furthermore, Sustainalytics, a leading ESG (Environmental, Social, Governance) rating agency ranked us #7 out of 177 peers in their sustainability ranking awarding us a low risk rating.

Dear shareholders, once again I thank you for your trust and interest in Siemens Energy.

Best regards

Michael Hagmann | Head of Investor Relations

Share Performance

Siemens Energy (12)% | DAX +10%
GE +18% | Baker Hughes +11% | Hitachi +20% | MHI +6%

Key Financial Indicators

(in €bn, except where otherwise stated)

Orders

<table>
<thead>
<tr>
<th>Q2 FY20</th>
<th>Q2 FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>+39% / +43%</td>
<td>+</td>
</tr>
</tbody>
</table>

Revenue

<table>
<thead>
<tr>
<th>Q2 FY20</th>
<th>Q2 FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>(4)% / (0)%</td>
<td>(</td>
</tr>
</tbody>
</table>

Adj. EBITA Margin before SI

<table>
<thead>
<tr>
<th>Q2 FY20</th>
<th>Q2 FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>+150bps</td>
<td>+</td>
</tr>
</tbody>
</table>

EPS in €

<table>
<thead>
<tr>
<th>Q2 FY20</th>
<th>Q2 FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>n/a</td>
<td>(</td>
</tr>
</tbody>
</table>

1 xx% / xx% = nominal / comparable (excluding currency translation and portfolio effects).
Siemens Energy Hydrogen Day

On March 19, we showcased our hydrogen competencies at our “Hydrogen Day”. We believe that hydrogen will play a key role in the energy transformation across power generation, industry and transport and that across Siemens Energy we have unique capabilities to help our customers in all of these three verticals. Feedback on the event was very positive and if you would like to see yourself what we had to say a recording of the Hydrogen Day is available here.

We are serving the entire hydrogen value chain

Agenda (incl. link to slides)

**Market overview**
Christian Bruch, CEO SE

**PEM Electrolysis at Siemens Energy**
Armin Schnettler, V.P. SE New Energy Business

**Wind Industry in the green hydrogen revolution**
Andreas Nauen, CEO SGRE

**Hydrogen across Siemens Energy**
Vinod Philip, V.P. Strategy & Technology and Innovation

**The role of the UAE in the Hydrogen Economy**
Musabbeh Al Kaabi, CEO UAE Investment Platform, Mubadala Investment Company
In order to combat global warming, governments around the world have been stepping up programs to contain CO2 emissions. Beyond incentives to promote investments in renewables, hydrogen has become a focus area. Hence, we are seeing a rapid rise in hydrogen capacity. Just looking at the announced capacity additions for clean (green and blue) hydrogen we are looking at a rise from 2.3 million tons in 2019 to 6.7 million tons in 2020 (see graphic).

The projection considers two different sources of hydrogen. **Blue hydrogen is generated using non-renewable energy sources** (e.g. natural gas), with carbon capture technologies that reduce CO2 emissions. **Green hydrogen is produced using renewable energy sources** (e.g. solar, wind) with zero carbon emissions.

Given the rapid rise in capacity we expect a decrease in green hydrogen cost, which will be a key factor for hydrogen to proliferate into more sectors of the economy.

### PEM electrolyzers are used to produce green hydrogen. We are front runner in this technology based on our in-house expertise, industrial scale design and a broad set of patents

<table>
<thead>
<tr>
<th>2011</th>
<th>2015</th>
<th>2018</th>
<th>2023+</th>
<th>2028+</th>
</tr>
</thead>
<tbody>
<tr>
<td>Silyzer 100</td>
<td>Silyzer 200</td>
<td>Silyzer 300</td>
<td>Silyzer 300</td>
<td>Large scale, modular Design electrolyzer plants</td>
</tr>
<tr>
<td>Lab scale demo</td>
<td>~130,000 Operating Hours</td>
<td>~1,700 t of H2</td>
<td>Pre-engineered and pre-fabricated electrolyzer systems enhanced with optimized operational concepts (digital twin)</td>
<td></td>
</tr>
<tr>
<td>~20,000 Operating Hours</td>
<td>~30 t of H2</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **2011**
  - **Silyzer 100**
    - Lab scale demo
    - ~20,000 Operating Hours
    - ~30 t of H2

- **2015**
  - **Silyzer 200**
    - ~130,000 Operating Hours
    - ~1,700 t of H2

- **2018**
  - **Silyzer 300**

- **2023+**
  - **Silyzer 300 plant**

- **2028+**
  - Large scale, modular Design electrolyzer plants

### The pathway to burn 100% hydrogen

<table>
<thead>
<tr>
<th>SGT5-9000HL</th>
<th>SGT-800</th>
<th>SGT-600</th>
<th>SGT-400</th>
</tr>
</thead>
<tbody>
<tr>
<td>593 MW</td>
<td>47 – 62 MW</td>
<td>24 MW</td>
<td>10 – 14 or 11 – 15 MW</td>
</tr>
<tr>
<td>0%</td>
<td>25%</td>
<td>50%</td>
<td>10%</td>
</tr>
<tr>
<td>25%</td>
<td>50%</td>
<td>60%</td>
<td></td>
</tr>
<tr>
<td>50%</td>
<td>75%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>75%</td>
<td>100%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Released hydrogen capability**

**Ongoing development**

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1. The performance may be reduced based on H2 concentration, emissions requirement and power rating.

### Hydrogen in Power Generation

Already today all our gas turbines have hydrogen co-firing capabilities and we continuously upgrade our gas turbine portfolio to sustain a leadership position and to provide key technology for our customers to transition their infrastructures to suite a decarbonized world.

Over the next two years our medium sized gas turbines will be able to burn up to 100% hydrogen. The large gas turbines will be able to do so by 2030.

Sustained by long years of experience and a strong business foundation, we are optimally positioned to benefit from as well as to drive the hydrogen economy.
ESG – an integral part of SE’s strategy

Science Based Targets Initiative (SBTi) confirms SE’s CO₂ reduction targets

SBTi has verified on a scientific basis that Siemens Energy’s CO₂ reduction targets comply with the Paris Agreement and thus contribute to limiting global warming to the extent stipulated in the agreement.

A key element of Siemens Energy's sustainability program, is its target to become climate-neutral by 2030 (scope 1 & 2). The company aims to achieve this by transitioning its own electricity consumption to 100% green energy by 2023 as well as investing in its own operations.

Moreover, by 2030, greenhouse gas emissions of products (scope 3) in the Gas and Power segment are to be cut by just under a third (27.5%) over lifetime compared to 2019. To achieve this, the company will continue to promote, among others, increased efficiency of its products.

Top ranking by ESG-agency Sustainalytics

- #7 place out of 177 companies worldwide within our industry group “Electrical Equipment”
- SE at low risk of facing material financial impacts from ESG factors, due to its medium exposure and strong management of ESG issues

Our outlook for fiscal year 2021

Against the background of the business development in the first half of the fiscal year coupled with greater visibility on the remainder of the fiscal year, we refine our outlook for the nominal revenue growth for Siemens Energy and both segments. Our original outlook included a wider range for the expected growth rate reflecting a high level of uncertainty at that time regarding factors, amongst others, the global COVID-19 pandemic.

We continue to expect global macroeconomic development to remain subdued for the remaining fiscal year 2021, with risks particularly related to geopolitical and geo-economic uncertainties. Our markets tend to have a limited effect to economic cycles and our businesses, especially our service business, is characterized by a high level of resilience.

This guidance continues to assume limited financial impact from COVID-19 during fiscal year 2021. Nevertheless, we observe with concern the emergence of the global COVID-19 pandemic and measures imposed by authorities. We continue to monitor the pandemic situation and evaluate appropriate measures as it pertains to our guidance.

Additionally, a sharp increase in net income and a sharp decrease of free cash flow pre tax is being expected for the SE group.

Financial Calendar

<table>
<thead>
<tr>
<th>Date</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>June / July</td>
<td>ESG conferences and roadshows</td>
</tr>
<tr>
<td>August 4, 2021</td>
<td>Q3 FY2021</td>
</tr>
<tr>
<td>November 10, 2021</td>
<td>Q4 FY2021</td>
</tr>
</tbody>
</table>

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.

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