

Earnings Release

Q3 FY 2021

April 1 to June 30, 2021

[siemens-energy.com](https://www.siemens-energy.com)

Munich, Germany, August 4, 2021 – Siemens Energy today announced its results for the third quarter of fiscal year 2021 that ended June 30, 2021.

Siemens Energy – Gas and Power segment on track, SGRE impacted by onshore wind business

Christian Bruch, President and Chief Executive Officer of Siemens Energy AG, said „Our activities at Gas and Power are fully on track and the segment delivered as planned. At the same time, we are not satisfied with the performance of SGRE which suffered a significant setback in the turnaround of the onshore business. This does not change the attractive market fundamentals for Siemens Energy, however due to the headwinds at SGRE we do not expect to reach the low end of the group margin guidance for the full year.“

- Strong order development at Gas and Power (GP). Due to the expected volatile order development at Siemens Gamesa Renewable Energy (SGRE) orders dropped by 36.8% to €5.9bn against a strong order intake in Q3 FY 2020. Order backlog at quarter-end amounted to €82.6bn.
- Revenue increased by 8.8% to €7.3bn due to growth in both segments for a book-to-bill ratio (ratio of orders to revenue) below 1. On a comparable basis (excluding currency translation and portfolio effects) revenue grew 11.2% versus prior-year's level.
- Driven by GP's sharp improvement, Adjusted EBITA before special items for Siemens Energy was positive with €54m (Q3 FY 2020: negative €213m) and a margin of 0.7%, despite a loss at SGRE. The recent quarter was impacted by total special items of €178m particularly related to GP's competitiveness program. Special items in Q3 FY 2020 however were negative €969m, mainly resulting from strategic portfolio decisions. Overall, Adjusted EBITA came in with negative €124m compared to negative €1,182m a year earlier.
- Net loss was €307m, a sharp improvement compared to the loss in the prior-year quarter of €1,132m. Corresponding basic earnings per share (EPS) were negative €0.32.
- For fiscal year 2021, management confirms the outlook for nominal revenue growth in the range of 3% to 8% for Siemens Energy. However, due to the financial performance at SGRE's onshore business in the recent quarter and its significantly lower profit expectations for the fiscal year 2021, management now expects an Adjusted EBITA margin before special items for Siemens Energy in the range of 2% to below 3%, previously 3% to 5%.

Siemens Energy

(in millions of €)	FY 2021	Q3	
		FY 2020	Change Actual
Orders	5,950	9,418	(36.8)%
Revenue	7,262	6,675	8.8%
Adjusted EBITA	(124)	(1,182)	(89.6)%
Adjusted EBITA margin	(1.7)%	(17.7)%	16.0 p.p.
Special Items	(178)	(969)	(81.7)%
therein Reconciliation to Consolidated Financial Statements	0	(16)	
Adjusted EBITA before Special Items	54	(213)	n/a
Adjusted EBITA margin before Special Items	0.7%	(3.2)%	3.9 p.p.
Net income (loss)	(307)	(1,132)	(72.9)%
Basic earnings per share (in €)	(0.32)	(1.36)	(76.5)%
Free cash flow pre tax	328	432	(24.0)%

- Orders were substantially down due to a sharp decrease at SGRE against a strong Q3 FY 2020 driven by large orders in SGRE's offshore activities, which more than offset the clear increase at GP.
- Revenue was clearly up on a reported basis. Significant growth at SGRE was accompanied by a clear increase at GP. Excluding currency translation and portfolio effects, development of total revenue growth was 11.2%.
- Service revenue came in clearly above the prior-year quarter.
- Book-to-bill ratio decreased to 0.82, mainly driven by SGRE. Order backlog was €82.6bn, below prior quarter's level.
- Adjusted EBITA increased sharply. This was primarily driven by lower burdens from special items. In addition, GP showed strong operational improvements compared to the prior-year quarter.
- Special items sharply decreased as Q3 FY 2020 was negatively impacted by strategic portfolio decisions, mainly related to the streamlining of GP's aero derivative gas turbine offerings and SGRE's restructuring plan in India.
- Adjusted EBITA before special items and corresponding margin of Siemens Energy improved year-over-year but were held back by a loss at SGRE.
- Net loss and corresponding negative basic EPS decreased sharply compared to prior-year quarter. Net loss of the recent quarter comprised €77m income tax expenses which were impacted by the non-recognition of deferred tax assets at SGRE.
- Free cash flow pre tax decreased substantially driven by the decline at SGRE compared with a sharp increase at GP.
- During the quarter, provisions for pensions and similar obligations decreased from €906m as of March 31, 2021 to €867m as of June 30, 2021.

Gas and Power

(in millions of €)	FY 2021	Q3	
		FY 2020	Change Actual
Orders	4,453	4,089	8.9%
Revenue	4,577	4,292	6.6%
Adjusted EBITA	84	(765)	n/a
Adjusted EBITA margin	1.8%	(17.8)%	19.7 p.p.
Special Items	(147)	(710)	(79.3)%
Adjusted EBITA before Special Items	231	(55)	n/a
Adjusted EBITA margin before Special Items	5.1%	(1.3)%	6.3 p.p.
Free cash flow pre tax	384	27	>200%

- Orders in the GP segment were clearly up compared to prior-year quarter. The increase was predominantly in the EMEA reporting region (Europe, Commonwealth of Independent States, Africa, Middle East). Orders in Germany more than doubled supported by two large orders at Transmission totaling more than €450m. Transmission and Industrial Applications contributed to the growth.
- Revenue was clearly up compared to prior-year quarter, with all businesses posting increases and an especially strong improvement at Transmission.
- Service revenue moderately increased year-over-year negatively impacted by currency translation and portfolio effects of more than four percentage points.
- Book-to-bill ratio of GP came in almost at 1, resulting in an order backlog at quarter-end of €50.1bn, flat to prior quarter-end's level.
- Adjusted EBITA and corresponding margin were sharply improved compared to prior-year quarter driven by sharply lower negative special items and also supported by operational improvements across the businesses.
- Impacts from special items decreased compared to prior-year quarter which included €701m related to aeroderivative gas turbines (reported under strategic portfolio decisions). Recent quarter comprised restructuring costs of €95m, mainly related to the execution of GP's competitiveness program.
- Adjusted EBITA before special items and corresponding margin sharply increased year-over-year.
- Free cash flow pre tax was sharply above prior-year quarter's level mainly due to the improved result.
- Further special items, predominantly restructuring costs relating to the execution of the competitiveness program, are expected in the fourth quarter.

Siemens Gamesa Renewable Energy

(in millions of €)	FY 2021	Q3	
		FY 2020	Change Actual
Orders	1,520	5,342	(71.5)%
Revenue	2,704	2,411	12.1%
Adjusted EBITA	(185)	(406)	(54.5)%
Adjusted EBITA margin	(6.8)%	(16.8)%	10.0 p.p.
Special Items	(31)	(243)	(87.3)%
Adjusted EBITA before Special Items	(154)	(163)	(5.4)%
Adjusted EBITA margin before Special Items	(5.7)%	(6.7)%	1.1 p.p.
Free cash flow pre tax	(35)	278	n/a

- Orders sharply declined in comparison to an especially strong prior-year quarter due to a sharply reduced volume from large orders and reflects expected volatility in the offshore market. Q3 FY 2020 included very large orders, which comprised among others, large orders for offshore wind farms including service in the Netherlands and France.
- The significant revenue increase was supported by growth of the on-shore and service businesses.
- Book-to-bill ratio of SGRE came in at 0.56, leading to an order backlog of €32.6bn.
- Adjusted EBITA was affected by provisions for onerous contracts of €229m due to the impact of raw material price increases and higher than expected ramp-up costs for the SGRE 5.X platform. Both factors have been exacerbated by the COVID-19 pandemic, especially regarding projects in Brazil for delivery in FY 2022 and FY 2023. Q3 FY 2020 was negatively affected by project delays and the slow-down of the Indian market as well as charges with regard to a restructuring plan for India (reported as special items).
- Adjusted EBITA before special items and the corresponding margin improved compared to prior-year quarter.
- Free cash flow pre tax with a sharp reduction compared to Q3 FY 2020 benefitting particularly from higher project-related cash inflows.

Reconciliation to Consolidated Financial Statements

Adjusted EBITA

(in millions of €)	FY 2021	Q3	
		FY 2020	
Total Segments	(101)	(1,170)	
Real Estate Services	(6)	10	
Eliminations, Treasury and other central items	(17)	(21)	
Reconciliation to Adjusted EBITA Siemens Energy	(23)	(12)	
Siemens Energy - Adjusted EBITA	(124)	(1,182)	

The line item Reconciliation to Consolidated Financial Statements includes items which management does not consider to be indicative of the segments' performance – mainly Real Estate Services, centrally carried pension expense, Treasury activities, eliminations as well as other central items.

Outlook

We confirm GP segment's outlook. However, due to the business development of SGRE's onshore activities in the recent quarter and its significantly lower profit expectations for the fiscal year 2021, we amend the outlook for Siemens Energy and the SGRE segment.

We now assume Adjusted EBITA margin before special items for **Siemens Energy** in fiscal year 2021 not to reach the low end of the original guidance of 3% to 5%. It is now expected we achieve a margin in the range of 2% to below 3%. Unchanged, we expect the nominal revenue growth rate to be in the range of 3% to 8% and a sharp increase in Net income and a sharp decrease of Free cash flow pre tax.

Unchanged, for the **GP segment** in fiscal year 2021 we expect the nominal revenue growth to be in the range of 2% to 6% and Adjusted EBITA margin before special items to be between 3.5% and 5.5%.

For the **SGRE segment** we now expect nominal revenue growth at the low end of the range of 8% to 11%. Adjusted EBITA margin before special items is now expected to be in a range of negative 1% to 0% (previously 3% to 5%) in fiscal year 2021.

This guidance continues to assume limited financial impact from COVID-19 for the remainder of fiscal year 2021 and excludes charges related to legal and regulatory matters.

Notes and forward-looking statements

The press conference call on Siemens Energy's financial results of the third quarter of fiscal year 2021 will be broadcasted live for journalists at www.siemens-energy.com/q3-fy2021 starting at 8:30 a.m. CEST today.

You can also follow the conference call for analysts and investors live at www.siemens-energy.com/analystcall starting at 10 a.m. CEST today.

Recordings of both conference calls will be made available afterwards.

The financial publications can be downloaded at: www.siemens-energy.com/q3-fy2021.

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.

This document is a Quarterly Statement according to § 53 of the Exchange Rules for the Frankfurter Wertpapierbörse.

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Financial Results

Third quarter and first nine months of fiscal year 2021

Key figures

(in millions of €, except where otherwise stated)

Volume

	Q3			Q1 - Q3		
	FY 2021	FY 2020	Change Actual	FY 2021	FY 2020	Change Actual
Orders	5,950	9,418	(36.8)%	23,901	27,014	(11.5)%
Revenue	7,262	6,675	8.8%	20,286	19,828	2.3%
Book-to-bill ratio	0.82	1.41		1.18	1.36	
Order backlog (in billions of €)	83	82	0.9%	83	82	0.9%

Profitability

	Q3			Q1 - Q3		
	FY 2021	FY 2020	Change Actual	FY 2021	FY 2020	Change Actual
Adjusted EBITA	(124)	(1,182)	(89.6)%	316	(1,211)	n/a
Adjusted EBITA margin	(1.7)%	(17.7)%	16.0 p.p.	1.6%	(6.1)%	7.7 p.p.
Special Items	(178)	(969)	(81.7)%	(392)	(1,124)	(65.1)%
Adjusted EBITA before Special Items	54	(213)	n/a	708	(87)	n/a
Adjusted EBITA margin before Special Items	0.7%	(3.2)%	3.9 p.p.	3.5%	(0.4)%	3.9 p.p.
EBITDA	157	(322)	n/a	1,128	103	>200%
Net income (loss)	(307)	(1,132)	(72.9)%	(177)	(1,469)	(87.9)%
Basic earnings per share (in €) ¹	(0.32)	(1.36)	(76.5)%	(0.20)	(1.70)	(88.2)%

¹ Basic earnings per share – attributable to shareholders of Siemens Energy AG. For fiscal 2021 and 2020 weighted average shares outstanding (basic) (in thousands) for the third quarter amounted to 714,637 and 726,645 and for the nine months to 714,774 and 726,645 shares, respectively.

Capital Structure and Liquidity

	Jun 30, 2021	Sep 30, 2020
Total equity	15,410	15,390
(Net cash)/ net debt	(1,846)	(2,366)
Adjusted (net cash)/ net debt to EBITDA	(0.8)	(21.8)

	Q3 FY 2021	Q3 FY 2020	Q1 - Q3 FY 2021	Q1 - Q3 FY 2020
Free cash flow	241	433	65	18
Free cash flow pre tax	328	432	373	272

Employees

(in thousands)	Jun 30, 2021	Sep 30, 2020
Siemens Energy	91	93
Germany	26	26
Outside Germany	65	67

Consolidated Statements of Income

(in millions of €, earnings per share in €)	Q3		Q1 - Q3	
	FY 2021	FY 2020	FY 2021	FY 2020
Revenue	7,262	6,675	20,286	19,828
Cost of sales	(6,563)	(6,759)	(17,572)	(18,364)
Gross profit	699	(83)	2,714	1,463
Research and development expenses	(285)	(242)	(809)	(689)
Selling and general administrative expenses	(660)	(935)	(1,922)	(2,323)
Other operating income	24	26	74	66
Other operating expenses	(5)	(58)	(43)	(77)
Income (loss) from investments accounted for using the equity method, net	7	(6)	36	6
Operating income (loss)	(221)	(1,298)	51	(1,553)
Interest income	21	5	34	30
Interest expenses	(28)	(37)	(89)	(134)
Other financial income (expenses), net	(2)	(6)	(23)	(16)
Income (loss) before income taxes	(230)	(1,337)	(26)	(1,672)
Income tax (expenses) benefits	(77)	205	(151)	203
Net income (loss)	(307)	(1,132)	(177)	(1,469)
Attributable to:				
Non-controlling interests	(77)	(142)	(35)	(234)
Shareholders of Siemens Energy AG ¹	(230)	(990)	(142)	(1,234)
Basic earnings per share	(0.32)	(1.36)	(0.20)	(1.70)
Diluted earnings per share	(0.32)	(1.36)	(0.20)	(1.70)

¹ In third quarter and in the first nine months of fiscal year 2020: Siemens Group

Consolidated Statements of Comprehensive Income

(in millions of €)	Q3		Q1 - Q3	
	FY 2021	FY 2020	FY 2021	FY 2020
Net income (loss)	(307)	(1,132)	(177)	(1,469)
Remeasurements of defined benefit plans	18	(31)	145	(27)
<i>therein Income tax effects</i>	6	11	(38)	5
Remeasurements of equity instruments	—	—	—	—
<i>therein Income tax effects</i>	—	—	—	—
Income (loss) from investments accounted for using the equity method, net	1	3	(2)	(1)
Items that will not be reclassified to profit or loss	19	(28)	143	(28)
Currency translation differences	(103)	(216)	38	(569)
Derivative financial instruments	28	44	88	(53)
<i>therein Income tax effects</i>	(8)	(13)	(20)	20
Income (loss) from investments accounted for using the equity method, net	(1)	(21)	(19)	(17)
Items that may be reclassified subsequently to profit or loss	(75)	(193)	106	(639)
Other comprehensive income (loss), net of income taxes	(57)	(220)	250	(667)
Total comprehensive income (loss)	(363)	(1,352)	73	(2,135)
Attributable to:				
Non-controlling interests	(90)	(199)	(26)	(315)
Shareholders of Siemens Energy AG ¹	(273)	(1,154)	99	(1,821)

¹ In the third quarter and in the first nine months of fiscal year 2020: Siemens Group

Consolidated Statements of Financial Position

(in millions of €)	Jun 30, 2021 ¹	Sep 30, 2020 ¹
Assets		
Cash and cash equivalents	4,646	4,630
Trade and other receivables	5,030	4,963
Other current financial assets	769	825
Contract assets	5,018	4,545
Inventories	6,825	6,527
Current income tax assets	312	295
Other current assets	985	763
Assets classified as held for disposal	6	—
Total current assets	23,592	22,548
Goodwill	9,400	9,376
Other intangible assets	3,591	3,839
Property, plant and equipment	5,045	4,877
Investments accounted for using the equity method	762	753
Other financial assets	367	318
Deferred tax assets	1,035	1,057
Other assets	348	264
Total non-current assets	20,549	20,484
Total assets	44,141	43,032
(in millions of €)	Jun 30, 2021 ¹	Sep 30, 2020 ¹
Liabilities and equity		
Short-term debt and current maturities of long-term debt	873	718
Trade payables	5,526	5,127
Other current financial liabilities	596	1,005
Contract liabilities	10,473	9,853
Current provisions	1,723	1,676
Current income tax liabilities	378	314
Other current liabilities	3,011	2,859
Liabilities associated with assets classified as held for disposal	—	—
Total current liabilities	22,579	21,552
Long-term debt	1,958	1,672
Provisions for pensions and similar obligations	867	1,057
Deferred tax liabilities	278	426
Provisions	2,152	2,095
Other financial liabilities	315	254
Other liabilities	581	584
Total non-current liabilities	6,152	6,089
Total liabilities	28,731	27,642
Equity		
Issued capital	727	727
Capital reserve	12,424	12,324
Retained earnings	2,931	2,906
Other components of equity	(716)	(814)
Treasury shares, at cost	(282)	(200)
Total equity attributable to shareholders of Siemens Energy AG	15,083	14,942
Non-controlling interests	327	448
Total equity	15,410	15,390
Total liabilities and equity	44,141	43,032

¹ In the Consolidated Statements of Financial Position as of June 30, 2021 in comparison to the Consolidated Financial Statements as of September 30, 2020 amounts included in receivables from and payables to the Siemens Group have been reclassified to those balance sheet items to which they belong according to their nature. The prior year amounts have been adjusted accordingly for comparability reasons.

Consolidated Statements of Cash Flows

(in millions of €)	Q3		Q1 - Q3	
	FY 2021	FY 2020	FY 2021	FY 2020
Cash flows from operating activities				
Net income (loss)	(307)	(1,132)	(177)	(1,469)
Adjustments to reconcile net income (loss) to cash flows from operating activities				
Amortization, depreciation and impairments	378	977	1,077	1,656
Income tax expenses (benefits)	77	(205)	151	(203)
Interest (income) expenses, net	7	32	55	103
(Income) loss related to investing activities	(10)	7	(36)	(26)
Other non-cash (income) expenses	5	71	154	132
Change in operating net working capital				
Contract assets	(282)	(46)	(450)	(3)
Inventories	22	271	(235)	(262)
Trade and other receivables	(159)	(366)	30	(271)
Trade payables	434	371	329	125
Contract liabilities	(76)	494	564	1,290
Change in other assets and liabilities	473	168	(488)	(302)
Income taxes paid	(87)	1	(307)	(254)
Dividends received	2	0	15	21
Interest received	5	3	13	23
Cash flows from operating activities	481	647	694	561
Cash flows from investing activities				
Additions to intangible assets and property, plant and equipment	(240)	(214)	(629)	(543)
Acquisitions of businesses, net of cash acquired	—	(26)	1	(177)
Purchase of investments and financial assets	(4)	(6)	(5)	(11)
Disposal of intangibles and property, plant and equipment	13	2	23	37
Disposal of businesses, net of cash disposed	—	(0)	—	39
Disposal of investments and financial assets	0	2	0	2
Cash flows from investing activities	(231)	(242)	(610)	(653)
Cash flows from financing activities				
Purchase of treasury shares	—	—	(231)	—
Change in debt and other financing activities	(113)	22	115	251
Interest paid	(25)	(34)	(71)	(101)
Dividends attributable to non-controlling interests	(39)	(3)	(86)	(10)
Other transactions/ financing with Siemens Group	0	83	164	533
Cash flows from financing activities	(177)	67	(109)	674
Effect of changes in exchange rates on cash and cash equivalents	2	(15)	40	(102)
Change in cash and cash equivalents	74	458	16	481
Cash and cash equivalents at beginning of period	4,571	1,895	4,630	1,871
Cash and cash equivalents at end of period	4,646	2,352	4,646	2,352

Overview of Segment figures

(in millions of €)	Q3			Q3			Adjusted EBITA Q3		Adjusted EBITA margin Q3		Jun 30,	Assets Sep 30,	Free cash flow Q3	
	FY 2021	FY 2020	Actual	FY 2021	FY 2020	Actual	FY 2021	FY 2020	FY 2021	FY 2020	2021	2020	FY 2021	FY 2020
Gas and Power	4,453	4,089	8.9%	4,577	4,292	6.6%	84	(765)	1.8%	(17.8)%	9,119	9,423	384	27
Siemens Gamesa Renewable Energy	1,520	5,342	(71.5)%	2,704	2,411	12.1%	(185)	(406)	(6.8)%	(16.8)%	3,372	2,913	(35)	278
Reconciliation to Consolidated Financial Statements	(23)	(13)		(19)	(28)		(23)	(12)			31,651	30,696	(108)	129
Siemens Energy	5,950	9,418	(36.8)%	7,262	6,675	8.8%	(124)	(1,182)	(1.7)%	(17.7)%	44,141	43,032	241	433

(in millions of €)	Q1 - Q3			Q1 - Q3			Adjusted EBITA Q1 - Q3		Adjusted EBITA margin Q1 - Q3		Jun 30,	Assets Sep 30,	Free cash flow Q1 - Q3	
	FY 2021	FY 2020	Actual	FY 2021	FY 2020	Actual	FY 2021	FY 2020	FY 2021	FY 2020	2021	2020	FY 2021	FY 2020
Gas and Power	14,649	14,897	(1.7)%	13,036	13,326	(2.2)%	444	(539)	3.4%	(4.0)%	9,119	9,423	966	133
Siemens Gamesa Renewable Energy	9,301	12,172	(23.6)%	7,335	6,615	10.9%	(72)	(631)	(1.0)%	(9.5)%	3,372	2,913	(427)	17
Reconciliation to Consolidated Financial Statements	(48)	(55)		(84)	(114)		(56)	(40)			31,651	30,696	(474)	(131)
Siemens Energy	23,901	27,014	(11.5)%	20,286	19,828	2.3%	316	(1,211)	1.6%	(6.1)%	44,141	43,032	65	18

EBITDA Reconciliation

(in millions of €)	Adjusted EBITA Q3		Amortization of intangible assets acquired in business combinations and goodwill impairment Q3		Financial result from operations Q3		EBIT Q3		Amortization, depreciation and impairments Q3		EBITDA Q3	
	FY 2021	FY 2020	FY 2021	FY 2020	FY 2021	FY 2020	FY 2021	FY 2020	FY 2021	FY 2020	FY 2021	FY 2020
Gas and Power	84	(765)	(38)	(54)	(8)	3	38	(816)	129	634	167	(182)
Siemens Gamesa Renewable Energy	(185)	(406)	(56)	(68)	2	(0)	(239)	(474)	192	290	(47)	(183)
Reconciliation to Consolidated Financial Statements	(23)	(12)	(0)	(0)	3	4	(20)	(8)	57	52	37	44
Siemens Energy	(124)	(1,182)	(95)	(122)	(3)	6	(221)	(1,298)	378	977	157	(322)

(in millions of €)	Adjusted EBITA Q1 - Q3		Amortization of intangible assets acquired in business combinations and goodwill impairment Q1 - Q3		Financial result from operations Q1 - Q3		EBIT Q1 - Q3		Amortization, depreciation and impairments Q1 - Q3		EBITDA Q1 - Q3	
	FY 2021	FY 2020	FY 2021	FY 2020	FY 2021	FY 2020	FY 2021	FY 2020	FY 2021	FY 2020	FY 2021	FY 2020
Gas and Power	444	(539)	(114)	(160)	(3)	(2)	327	(702)	381	899	707	197
Siemens Gamesa Renewable Energy	(72)	(631)	(175)	(203)	10	12	(237)	(822)	555	644	318	(178)
Reconciliation to Consolidated Financial Statements	(56)	(40)	(0)	—	18	11	(39)	(29)	142	113	103	84
Siemens Energy	316	(1,211)	(289)	(363)	25	21	51	(1,553)	1,077	1,656	1,128	103

Orders & Revenue by region (location of customer)

(in millions of €)	Q3			Q3		
	FY 2021	FY 2020	Orders Change Actual	FY 2021	FY 2020	Revenue Change Actual
Europe, C.I.S., Africa, Middle East	3,105	6,755	(54.0)%	3,495	3,466	0.9%
<i>therein Germany</i>	970	771	25.8%	613	549	11.6%
Americas	1,598	1,693	(5.6)%	2,103	2,020	4.1%
<i>therein U.S.</i>	859	1,101	(22.0)%	1,377	1,451	(5.1)%
Asia, Australia	1,247	970	28.5%	1,663	1,189	39.8%
<i>therein China</i>	408	257	58.6%	374	428	(12.7)%
Siemens Energy	5,950	9,418	(36.8)%	7,262	6,675	8.8%

(in millions of €)	Q1 - Q3			Q1 - Q3		
	FY 2021	FY 2020	Orders Change Actual	FY 2021	FY 2020	Revenue Change Actual
Europe, C.I.S., Africa, Middle East	12,840	15,476	(17.0)%	10,184	10,053	1.3%
<i>therein Germany</i>	2,206	2,458	(10.3)%	1,733	1,717	0.9%
Americas	6,681	6,486	3.0%	5,616	6,247	(10.1)%
<i>therein U.S.</i>	3,248	3,493	(7.0)%	3,633	4,192	(13.4)%
Asia, Australia	4,379	5,051	(13.3)%	4,486	3,528	27.2%
<i>therein China</i>	1,168	1,132	3.1%	1,167	1,171	(0.3)%
Siemens Energy	23,901	27,014	(11.5)%	20,286	19,828	2.3%

Orders & Revenue by region (location of company)

(in millions of €)	Q3			Q3		
	FY 2021	FY 2020	Orders Change Actual	FY 2021	FY 2020	Revenue Change Actual
Europe, C.I.S., Africa, Middle East	3,385	6,948	(51.3)%	3,894	3,862	0.9%
<i>therein Germany</i>	1,399	1,510	(7.4)%	1,353	1,357	(0.3)%
Americas	1,555	1,672	(7.0)%	1,998	2,039	(2.0)%
<i>therein U.S.</i>	867	1,141	(24.0)%	1,411	1,469	(3.9)%
Asia, Australia	1,010	798	26.5%	1,370	774	76.9%
<i>therein China</i>	459	360	27.6%	560	369	51.6%
Siemens Energy	5,950	9,418	(36.8)%	7,262	6,675	8.8%

(in millions of €)	Q1 - Q3			Q1 - Q3		
	FY 2021	FY 2020	Orders Change Actual	FY 2021	FY 2020	Revenue Change Actual
Europe, C.I.S., Africa, Middle East	14,113	16,690	(15.4)%	11,358	11,273	0.8%
<i>therein Germany</i>	4,010	4,418	(9.2)%	3,895	4,371	(10.9)%
Americas	6,175	6,336	(2.5)%	5,662	6,203	(8.7)%
<i>therein U.S.</i>	3,548	3,745	(5.3)%	3,976	4,532	(12.3)%
Asia, Australia	3,614	3,988	(9.4)%	3,266	2,352	38.9%
<i>therein China</i>	1,342	1,358	(1.2)%	1,481	893	65.9%
Siemens Energy	23,901	27,014	(11.5)%	20,286	19,828	2.3%

Disaggregation of external revenue

(in millions of €)	Q3		Q1 - Q3	
	FY 2021	FY 2020	FY 2021	FY 2020
Type of activities in reportable segment Gas and Power				
New units	2,653	2,430	7,556	7,656
Service contracts	1,902	1,832	5,386	5,546
Types of businesses in reportable segment Siemens Gamesa Renewable Energy				
Wind Turbines	2,179	1,947	5,980	5,389
Operations and Maintenance ("Service")	525	464	1,355	1,225
Types of businesses in reportable segment Gas and Power				
Transmission	1,440	1,262	3,932	3,960
Generation	1,880	1,782	5,504	5,485
Industrial Applications	1,226	1,217	3,493	3,754
Other/ Consolidation	9	1	15	2

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