Well placed to lead the energy transformation

Christian Bruch, Chief Executive Officer
Maria Ferraro, Chief Financial Officer
Commerzbank and Oddo BHF - German Investment Seminar
January 11-12, 2022
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Siemens Energy is well positioned to lead the energy transition

Siemens Energy AG
Revenue FY21: € 28.5 bn

Gas and Power ("GP") ~65% of SE Revenue

Siemens Gamesa Renewable Energy ("SGRE") ~35% of SE Revenue

Revenue by type

Service
Gas and Power
Service share: 41%

SGRE
Service share: 19%

Gas and Power
Service share: 33%

SGRE
Service share: 67%

Revenue by geography

Two core markets:
EMEA, Americas

Further upside in Asia

EMEA 54%
Americas 28%
Asia, Australia 18%
The world needs more electricity

Growing electricity market (in TWh)\(^1\)

- Increasing electrification of industries\(^2\)
- Around 750 million people globally without access to electricity
- New electrical consumers (data centers, e-mobility)

\(^1\) Source: IEA (2021) World Energy Outlook. All rights reserved
\(^2\) Relates to electricity generation
To reach the 1.5°C target of the Paris agreement will require a rapid decarbonization in all sectors for a CO₂ reduction of ~55% by 2030

The gap between the reference case\(^1\) and 1.5°C pathway creates significant uncertainty

CO₂ abatement gap per sector
Gt CO₂ emissions

Widening the gap
CO₂ budget exceeded by 2031

Current trajectory
Abatement gap

1.5°C pathway

All sectors would need to decarbonize rapidly to meet a 1.5°C pathway

Percent CO₂ abatement required in 1.5°C pathway vs. reference case

<table>
<thead>
<tr>
<th>Sector</th>
<th>Power</th>
<th>Transport</th>
<th>Buildings</th>
<th>Industry</th>
<th>Agriculture</th>
<th>Deforestation</th>
<th>CDR(^2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2030</td>
<td>73%</td>
<td>35%</td>
<td>42%</td>
<td>26%</td>
<td>29%</td>
<td>56%</td>
<td>39%</td>
</tr>
<tr>
<td>2050</td>
<td>99%</td>
<td>81%</td>
<td>86%</td>
<td>78%</td>
<td>97%</td>
<td>95%</td>
<td>87%</td>
</tr>
</tbody>
</table>

\(^1\) McKinsey’s Global Energy Perspective (GEP) Reference Case provides our consensus view on how energy demand will evolve from today through 2050

\(^2\) Carbon dioxide removal, including measures such as reforestation and direct air capture
More and more government initiatives accelerate the energy transition

**CHINA**
- “3060” goals - national decarbonization roadmap

**GERMANY**
- Coalition agreement on climate protection

**UNITED STATES**
- Infrastructure bills with focus on greening the US economy

**UNITED KINGDOM**
- Carbon budget 6 and industrial decarbonization strategy

**SAUDI ARABIA**
- Vision 2030

**SOUTH AFRICA**
- Hydrogen South Africa (HySA)

**UAE**
- UAE Energy Strategy 2050

**AUSTRALIA**
- 2020 Integrated System Plan
We benefit because of our portfolio and the focus on the three pillars around the globe – e.g. in Europe

**UNITED KINGDOM**
- 68% CO₂ emission reduction until 2030
- Industrial decarbonization strategy to reduce emissions by 2/3 in 15 years
- 50% emission reduction by 2030 in the oil&gas industry
- 40GW offshore wind by 2030 (prior 30GW)

**GERMANY**
- Coal phase-out intended until 2030 (prior 2038)
- 80% of electricity from renewable energies until 2030
- 30GW offshore wind capacity by 2030 (prior 20GW)
- Commitment to highly efficient and H₂-ready gas power plants as transition technology
- Acceleration of planning and permitting processes for grid development
- CO₂ pricing as important instrument

Opportunities for wind power and decarbonization of industries

Significant opportunities for gas turbines, wind power and transmission
We benefit because of our portfolio and the focus on the three pillars around the globe – e.g. in the US

**UNITED STATES**
- 50% green house gas pollution reduction in 2030 (compared to 2005)
- 30GW offshore wind by 2030
- ~$60bn investments into power infrastructure
- ~$10bn funding to accelerated development of green hydrogen technology

Opportunities for wind power, transmission, hydrogen solutions and decarbonization of industries
Three pillars underpinning our strategy

Low- or zero-emission power generation

Transport and storage of energy

Reducing the CO₂ footprint & energy consumption in Industrials processes
Achieving our company transformation will require us to innovate by working across organizations.

**Transform the future**
(Fields of Action)

**Grow from the core**
(Service and adjacent markets)

**Strengthen the core**
(Technology Fields, Improve Perf, Cost out, ...)

Simple, fast and unified process
To respond to the changes taking place in the energy markets, and to address the emerging opportunities we have defined **5 Fields of Action**:

**Decarbonized Heat & Industrial Processes**
- Heat pumps
- Electric Heaters
- Fuel cells
- Waste heat recovery

**Energy Storage**
- Thermal Storage
- Li-Ion Next Gen
- Batteries
- Redox Flow Next Gen

**Power-to-X**
- Green Hydrogen
- Offshore Hydrogen
- E-chemicals
- E-fuels

**Condition-based Service Interventions**
- Digital Twins for:
  - Energy Consumption
  - Operational Autonomous
  - Microgrids

**Resilient Grids and Reliability**
- ARESS
- SensX
- SVC Grid Forming
- HVDC Multivendor “InOpera”
Our six levers to deliver shareholder value

| Leader in energy industry | Service Business as a core value driver | Reach operational performance (after Spin-off) | More EBITA and more Cash | Developing future portfolio with focus on sustainability and service | Leading portfolio in the industry |
Management Priorities for FY22

1. Deliver on the fundamentals at GP and SGRE

2. Focus on supply chain, logistics and raw materials

3. Refine operating model and shape organization towards the three pillars

4. Focus the company on sustainable growth elements
We are #TeamPurple #WeEnergizeSociety

Meet us at our CMD
May 23-24, 2022
in Berlin
Questions & Answers
Financial Calendar

2022

Jan 11

Jan 25

Feb 09

Feb 24

Mai 11

German Investment Seminar

Sustainability Report

Q1 FY22

AGM

Q2 FY22

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Appendix
<table>
<thead>
<tr>
<th>Leader in energy industry</th>
<th>Service Business as a core value driver</th>
<th>Reach operational performance (after Spin-off)</th>
<th>More EBITA and more cash</th>
<th>Developing future portfolio with focus on sustainability and service</th>
<th>Leading portfolio in the industry</th>
</tr>
</thead>
</table>
| • Leading market positions maintained in all Divisions despite selectivity on scope of projects | • Return to comparable growth in service | GP  
• Progress in restructuring, footprint consolidation & NCC reduction  
• Customer focus and collaboration  
SGRE  
• Innovation, productivity and asset management & operational excellence | • €678m increase in Adjusted EBITA before SI driven by cost out and operational improvements  
• €1.36bn free cash flow pre tax driven by better-than-expected net working capital management | • R&D in service-related topics increased  
• Investment in hydrogen business  
• Blue portfolio, heat pumps and batteries  
• Co-development with customers to decarbonize | • Focus on 3 pillars:  
1) Low- or zero-emission power generation  
2) Transport and storage of energy  
3) Reducing the CO₂ footprint & energy consumption in industrial processes |
## Financial outlook and framework

### Gas and Power

<table>
<thead>
<tr>
<th>Actuals</th>
<th>FY20</th>
<th>FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>€18.1bn</td>
<td>€18.4bn</td>
</tr>
<tr>
<td>% Change y-o-y²</td>
<td>(3.1)%</td>
<td>1.5%</td>
</tr>
<tr>
<td>Adj. EBITA before Special Items</td>
<td>€254m</td>
<td>€849m</td>
</tr>
<tr>
<td>% Margin before Special Items</td>
<td>1.4%</td>
<td>4.6%</td>
</tr>
<tr>
<td>Restructuring costs³</td>
<td>€133m</td>
<td>€360m</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Profit forecast</th>
<th>FY21</th>
<th>FY22</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>% Change y-o-y</td>
<td>2%-6%</td>
<td>1%-5%</td>
<td></td>
</tr>
<tr>
<td>Adj. EBITA before Special Items</td>
<td>3.5%-5.5%</td>
<td>4.5%-6.5%</td>
<td>6%-8%</td>
</tr>
<tr>
<td>% Margin before Special Items</td>
<td>1%</td>
<td>5%</td>
<td></td>
</tr>
<tr>
<td>Restructuring costs³</td>
<td>1%</td>
<td>5%</td>
<td></td>
</tr>
</tbody>
</table>

Cumulative **mid-to-high triple digit** euro million amount in FY20-23

### Siemens Energy

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<tr>
<th>Actuals</th>
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<th>FY21</th>
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</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>€27.5bn</td>
<td>€28.5bn</td>
</tr>
<tr>
<td>% Change y-o-y²</td>
<td>(4.7)%</td>
<td>3.7%</td>
</tr>
<tr>
<td>Adj. EBITA before Special Items</td>
<td>(€17)m</td>
<td>€661m</td>
</tr>
<tr>
<td>% Margin before Special Items</td>
<td>(0.1)%</td>
<td>2.3%</td>
</tr>
<tr>
<td>Tax rate</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Profit forecast</th>
<th>FY21</th>
<th>FY22</th>
<th>FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>% Change y-o-y</td>
<td>3%-8%</td>
<td>(1%)-3%</td>
<td></td>
</tr>
<tr>
<td>Adj. EBITA before Special Items</td>
<td>2% - &lt;3%</td>
<td>3%-5%</td>
<td>6.5%-8.5%</td>
</tr>
<tr>
<td>% Margin before Special Items</td>
<td>0%</td>
<td>5%</td>
<td></td>
</tr>
<tr>
<td>Restructuring costs³</td>
<td>0%</td>
<td>5%</td>
<td></td>
</tr>
</tbody>
</table>

| Mid-term target | Flat to 3%¹ | ≥8% Margin reported⁴ |

1 Rolling 3-year average total revenue growth, excluding portfolio and currency effects  
2 FY20 nominal change compared to FY19; FY21 nominal change compared to FY20; FY22 comparable change compared to FY21  
3 Included in Special Items definition  
4 Adj. EBITA not adjusted for Special Items