

# Siemens Energy Half-year Financial Report

for the first half of  
fiscal year 2022

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# Introduction to the Half-year Financial Report

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# 1.1 About this Report

This Half-year Financial Report contains the Interim Group Management Report and the Half-year Consolidated Financial Statements of Siemens Energy AG and its subsidiaries (“Siemens Energy Group”, “Siemens Energy”, “the Group”, “the Company”, “our” or “we”) as of March 31, 2022, as well as a Responsibility Statement. It complies with the requirements of Section 115 of the German Securities Trading Act (“Wertpapierhandelsgesetz”). This Half-year Financial Report should be read in conjunction with our Annual Report for fiscal year 2021, which includes a detailed analysis of our operations and activities as well as explanations of financial measures used.

The Half-year Consolidated Financial Statements are prepared in accordance with International Financial Reporting Standards (IFRS) applicable to interim financial reporting as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union (EU).

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, presentations, material delivered to shareholders and press releases. In addition, our representatives may from time to time make verbal 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 factors, including, but not limited to those described in disclosures, in particular in the chapters **1.7 Report on expected developments** and **1.8 Report on material risks and opportunities** of the Annual Report, and the corresponding chapters in the Half-year Financial 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 in the applicable financial reporting standards not clearly defined supplemental financial measures, 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 positions 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 Half-year Financial Report, may not add up precisely to the totals provided, and percentages may not precisely reflect the absolute figures.

This document is an English language translation of the German document. In case of discrepancies, the German language document is the sole authoritative and universally valid version.

# Interim Group Management Report

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## 2.1 Results of operations

### 2.1.1 Orders and revenue

Orders and revenue (in millions of €)	First half			Orders Change		First half			Revenue Change	
	FY 2022	FY 2021	Actual	Comp.	FY 2022	FY 2021	Actual	Comp.		
Gas and Power	12,633	10,200	24%	20%	8,564	8,463	1%	(1)%		
Siemens Gamesa Renewable Energy	3,670	7,781	(53)%	(54)%	4,006	4,631	(13)%	(17)%		
<b>Total segments</b>	<b>16,303</b>	<b>17,980</b>	<b>(9)%</b>	<b>(12)%</b>	<b>12,570</b>	<b>13,094</b>	<b>(4)%</b>	<b>(7)%</b>		
Reconciliation to Consolidated Financial Statements	(65)	(29)	(123)%	—	(32)	(70)	54%	—		
<b>Siemens Energy</b>	<b>16,238</b>	<b>17,951</b>	<b>(10)%</b>	<b>(12)%</b>	<b>12,538</b>	<b>13,024</b>	<b>(4)%</b>	<b>(7)%</b>		

#### Orders

- Orders of **Siemens Energy** decreased significantly on a comparable basis (excluding currency translation and portfolio effects) mainly due to a sharp reduction in the volume of large orders at Siemens Gamesa Renewable Energy (SGRE).
- Orders at **Gas and Power (GP)** increased significantly supported by increased volumes in both large orders and base business orders. All three businesses reported growth.
- Orders at **SGRE** declined sharply as volume from large orders was almost reduced by two-thirds compared to the prior period where the three largest orders for offshore wind farms including service in the United Kingdom, the Netherlands and France alone contributed a combined volume of approximately €2.8 billion. All businesses contributed to the decrease in orders which was caused also by, amongst other reasons, delayed customer investment decisions.
- The book-to-bill ratio was 1.30. As a result, the order backlog increased to the new high of €89 billion, compared to €84 billion at the end of the prior fiscal year.
- On a geographical basis, orders declined substantially on a comparable basis in the region **Europe, C.I.S., Middle East and Africa (EMEA)** while **Asia, Australia** showed a moderate increase and orders in **Americas** were at the prior period level.
- The development in the region **EMEA** was driven by a sharp decline at SGRE – primarily due to the development of large orders as mentioned above –, which outweighed the significant growth at GP. In Germany, on the other hand, SGRE achieved sharp growth.
- In the **Americas**, the sharp decline at SGRE was offset by a sharp increase at GP. At SGRE, there were no large onshore orders in the current period comparable to those of the prior period in the U.S. and Brazil. GP's growth was due to, amongst others, a substantial increase in the U.S.
- The development in **Asia, Australia** was driven by significant growth at GP which more than offset a significant decrease at SGRE.

#### Revenue

- Revenue of **Siemens Energy** clearly decreased on a comparable basis. Revenue in the service business, however, was stronger half-year-over-half-year in both segments.
- **GP** showed a slight decrease mostly related to timing effects associated with the execution of large projects at Generation.
- Revenue at **SGRE** decreased significantly, due to the development in the Wind Turbines business. Revenue was held back by challenges in the launch of the onshore 5.X platform as well as supply chain constraints.
- Regional development of revenue on a comparable basis was driven by a clear decrease in **EMEA**. **Americas** showed a slight growth while revenue in **Asia, Australia** also clearly decreased.
- In the region **EMEA**, clear revenue decline at GP was accompanied by a significant decrease at SGRE. The largest decreases were recorded in Denmark and the United Kingdom.
- In the **Americas**, significant growth at GP more than offset a significant decline at SGRE, primarily due to USA.
- In **Asia, Australia**, revenue decreased in both segments. GP showed a slight decline while revenue at SGRE dropped clearly, mainly in China and Vietnam.

Orders and revenue (location of customer)	Orders				Revenue			
		First half		Change	First half		Change	
(in millions of €)	FY 2022	FY 2021	Actual	Comp.	FY 2022	FY 2021	Actual	Comp.
Europe, C.I.S., Middle East, Africa	7,525	9,736	(23)%	(23)%	6,083	6,689	(9)%	(10)%
<i>therein Germany</i>	1,522	1,236	23%	23%	1,119	1,120	(0)%	(0)%
Americas	5,377	5,083	6%	(0)%	3,726	3,512	6%	1%
<i>therein U.S.</i>	2,487	2,390	4%	(2)%	1,990	2,255	(12)%	(17)%
Asia, Australia	3,336	3,133	7%	3%	2,729	2,823	(3)%	(7)%
<i>therein China</i>	883	760	16%	8%	715	794	(10)%	(16)%
<b>Siemens Energy</b>	<b>16,238</b>	<b>17,951</b>	<b>(10)%</b>	<b>(12)%</b>	<b>12,538</b>	<b>13,024</b>	<b>(4)%</b>	<b>(7)%</b>

## 2.1.2 Profitability

(in millions of €, earnings per share in €)	First half		Change
	FY 2022	FY 2021	
<b>Adjusted EBITA Siemens Energy before Special items</b>	<b>(84)</b>	<b>654</b>	<b>n/a</b>
Gas and Power	508	456	11%
Siemens Gamesa Renewable Energy	(585)	231	n/a
Reconciliation to Consolidated Financial Statements	(7)	(33)	78%
<b>Adjusted EBITA margin Siemens Energy before Special Items</b>	<b>(1)%</b>	<b>5%</b>	<b>(6) p.p.</b>
Gas and Power	6%	5%	1 p.p.
Siemens Gamesa Renewable Energy	(15)%	5%	(20) p.p.
Special items (for details see table below)	(50)	(214)	(77)%
<b>Adjusted EBITA Siemens Energy</b>	<b>(135)</b>	<b>439</b>	<b>n/a</b>
Gas and Power	492	363	36%
Siemens Gamesa Renewable Energy	(620)	113	n/a
Reconciliation to Consolidated Financial Statements	(8)	(36)	79%
<b>Adjusted EBITA margin Siemens Energy</b>	<b>(1)%</b>	<b>3%</b>	<b>(4) p.p.</b>
Gas and Power	6%	4%	2 p.p.
Siemens Gamesa Renewable Energy	(15)%	2%	(18) p.p.
Amortization of intangible assets acquired in business combinations and goodwill impairments	(192)	(194)	(1)%
Financial result	(17)	(69)	75%
Financial result from operations	(18)	27	n/a
<b>Income (loss) before income taxes</b>	<b>(362)</b>	<b>203</b>	<b>n/a</b>
Income tax gains/ (expenses)	(130)	(74)	(76)%
<b>Net income (loss)</b>	<b>(492)</b>	<b>130</b>	<b>n/a</b>
Basic earnings per share	(0.39)	0.12	n/a

### Adjusted EBITA and Adjusted EBITA before Special items

- The development of Adjusted EBITA of **Siemens Energy** was driven by the decline in earnings at SGRE which more than offset both the improved result at GP as well as decreasing impacts from special items in both segments. This resulted in a negative Adjusted EBITA in the current half-year, compared to a positive Adjusted EBITA in the prior period.
- GP** substantially increased both its Adjusted EBITA and profitability. This development was mainly driven by a higher volume and improved profitability in the service business as well as a sharp reduction in the impacts from special items which resulted from a sharp decline in restructuring, integration and stand-alone costs (expenses associated with the setup of the stand-alone company). Strategic portfolio decisions in the current half-year included an impairment associated with the planned sale of a business and also benefited, as in the prior period, from a positive one-time effect related to the sale of assets previously written-off with regard to the decision to streamline the offering of aeroderivative gas turbines. Adjusted EBITA before Special items of GP increased significantly, together with an increase in the corresponding margin.
- The decline in **SGRE's** Adjusted EBITA was mainly driven by challenges in the launch of the onshore 5.X platform and stronger than expected supply chain related disruptions as well as the associated pressure on energy, commodities, and transportation costs. Adjusted EBITA was affected by the impact of the reassessment of projects in the Wind Turbines business resulting from new assumptions for market and production conditions. This was partly offset by the sharp reduction in the impacts from special items related to restructuring and integrations costs.
- The **Reconciliation to Consolidated Financial Statements** includes items which management does not consider to be significant to assessing the segments' performance, especially centrally carried pension expenses, Treasury activities and other central items as well as eliminations. Beginning with fiscal year 2022, GP segment's Real Estate Services, formerly disclosed under Reconciliation to Consolidated Financial Statements, has been assigned to segment GP. Related prior year information has been reclassified to conform to the current-year presentation.



**Net Income (Loss), Basic Earnings per Share**

- The Group's effective tax rate was negative 35.7% (H1 FY 2021: positive 36.2%). The negative tax rate was mainly due to losses without corresponding tax relief at SGRE.

- Due to the developments describe above, Siemens Energy posted a Net loss for the current half-year, compared to a Net income in the prior period. The corresponding basic earnings per share also turned negative.

**Siemens Energy Special items**

(in millions of €)	First half		
	FY 2022	FY 2021	Change
<b>Restructuring and integration costs</b>	(44)	(162)	(73)%
<i>Gas and Power</i>	(9)	(43)	(79)%
<i>Siemens Gamesa Renewable Energy</i>	(35)	(118)	(71)%
<i>Reconciliation to Consolidated Financial Statements</i>	(0)	(1)	n/a
<b>Stand-alone costs</b>	(25)	(73)	(66)%
<i>Gas and Power</i>	(25)	(71)	(65)%
<i>Siemens Gamesa Renewable Energy</i>	—	—	n/a
<i>Reconciliation to Consolidated Financial Statements</i>	(0)	(2)	n/a
<b>Strategic portfolio decisions</b>	19	20	(7)%
<i>Gas and Power</i>	19	20	(7)%
<i>Siemens Gamesa Renewable Energy</i>	—	—	n/a
<i>Reconciliation to Consolidated Financial Statements</i>	—	—	n/a
<b>Siemens Energy Special items</b>	<b>(50)</b>	<b>(214)</b>	<b>(77)%</b>
<i>Gas and Power</i>	(15)	(93)	(84)%
<i>Siemens Gamesa Renewable Energy</i>	(35)	(118)	(71)%
<i>Reconciliation to Consolidated Financial Statements</i>	(0)	(3)	n/a

## 2.2 Net assets and financial position

(in millions of €)	Mar 31, 2022	Sep 30, 2021	Change
<b>Total current assets</b>	<b>25,020</b>	<b>23,397</b>	<b>7%</b>
therein			
Cash and cash equivalents	5,030	5,333	(6)%
Trade and other receivables	5,377	5,110	5%
Contract assets	4,630	4,913	(6)%
Inventories	7,552	6,146	23%
<b>Total non-current assets</b>	<b>21,228</b>	<b>20,744</b>	<b>2%</b>
therein			
Goodwill	9,806	9,538	3%
Other intangible assets	3,482	3,561	(2)%
Property, plant and equipment	5,229	5,104	2%
<b>Total assets</b>	<b>46,248</b>	<b>44,141</b>	<b>5%</b>

  

(in millions of €)	Mar 31, 2022	Sep 30, 2021	Change
<b>Total current liabilities</b>	<b>25,209</b>	<b>22,602</b>	<b>12%</b>
therein			
Short-term debt and current maturities of long-term debt	1,602	551	191%
Trade and other payables	5,756	5,764	(0)%
Contract liabilities	11,936	10,350	15%
Current provisions	2,139	1,991	7%
<b>Total non-current liabilities</b>	<b>5,650</b>	<b>6,319</b>	<b>(11)%</b>
therein			
Long-term debt	1,725	2,177	(21)%
Provisions for pensions and similar obligations	725	830	(13)%
Provisions	1,871	1,968	(5)%
<b>Total equity</b>	<b>15,389</b>	<b>15,220</b>	<b>1%</b>
<b>Total liabilities and equity</b>	<b>46,248</b>	<b>44,141</b>	<b>5%</b>

### Assets, liabilities and equity

- As of March 31, 2022, **total assets** of Siemens Energy Group were moderately higher compared to the end of the prior fiscal year. Approximately one half of asset changes stemmed from currency translation differences. The asset changes primarily related to the increase in the asset components of operating net working capital. On the liabilities side, changes were mainly attributable to the increase in the liability components of operating net working capital and debt.
- The sharp increase of **other current financial assets** related to, amongst others, derivative financial instruments as well as the interim financing of a power plant construction project.
- Operating net working capital** decreased to negative €134 million (September 30, 2021: €55 million). A substantial decrease at GP – mainly due to project prepayments, which more than offset an increase of inventories – was offset by an increase at SGRE, especially trade receivables and inventories. The increase in inventories is partly related to the supply chain disruptions.
- Debt** increased to €3,327 million (September 30, 2021: €2,728 million), primarily due to higher loans from banks. This mainly related to the partial drawdown of an existing revolving credit facility and the utilization of credit lines at SGRE (see **Note 3 in 3.6 Notes to Half-year Consolidated Financial Statements**).
- Provisions for pensions and similar obligations** decreased during H1 FY 2022 to €725 million (September 30, 2021: €830 million) mainly due to an increase in the weighted average discount rate.

- **Total equity** was slightly above the level at the end of the previous fiscal year. A positive other comprehensive income – primarily due to positive currency translation differences – was offset by a sharp decrease in non-controlling interests.

#### Cash flows

- **Free cash flow pre tax** of Siemens Energy Group decreased sharply in H1 FY 2022 compared to the prior year and was negative. The change was primarily driven by the declining result at SGRE which was partly offset by lower cash outflows resulting from the change in other assets and liabilities of €693 million (H1 FY 2021: €962 million), partly due to higher cash outflows in the prior-year period as a result of accelerated vesting of share-based payment programs of Siemens AG.
- At segment level, GP sharply improved its **Free cash flow pre tax**, mainly driven by an improved result and higher cash inflows from the change in operating net working capital, while SGRE posted a sharp decrease. In addition to the declining result and increased cash outflows from the year-on-year change in operating net working

capital, the development at SGRE was also caused by a significant increase in capital expenditures. Furthermore, Reconciliation to Consolidated Financial Statements showed a positive swing from the negative prior-year amount, which was primarily attributable to a non-recurring temporal shift related to the settlement of derivatives.

- **Cash flows from investing activities** in H1 FY 2022 included outflows of €142 million related to the above-mentioned interim financing of a power plant construction project. This was offset by inflows from the sale of an investment accounted for using the equity method. There were no cash flows comparable to either of these movements in the prior year.
- The year-on-year increase in positive **cash flows from financing activities** in H1 FY 2022 was mainly due to the purchase of treasury shares in the prior year, which was not matched by any comparable activities in the period under review.
- Siemens Energy's **net cash** – determined by deducting total liquidity from total debt – decreased to €1,615 million as of March 31, 2022 (September 30, 2022: €2,515 million).

(in millions of €)	FY 2022	First half FY 2021	Change
<b>Free cash flow pre tax by segment</b>			
Gas and Power	922	657	40%
Siemens Gamesa Renewable Energy	(1,356)	(392)	<(200%)
Reconciliation to Consolidated Financial Statements	14	(221)	n/a
<b>Free cash flow pre tax of Siemens Energy</b>	<b>(420)</b>	<b>45</b>	<b>n/a</b>
<i>therein Additions to intangible assets and property, plant and equipment</i>	<i>(434)</i>	<i>(389)</i>	<i>(12)%</i>
<b>Cash flows from</b>			
Operating activities	(198)	213	n/a
Investing activities	(427)	(379)	(13)%
Financing activities	248	69	>200%

## 2.3 Report on expected developments

For the **GP segment** in fiscal year 2022, we maintain our guidance for comparable revenue growth (excluding currency translation and portfolio effects) between positive 1% and positive 5%, and Adjusted EBITA margin before Special items between positive 4.5% and positive 6.5%. However, in light of prevailing challenges, we expect results towards the low end of the guidance ranges. For fiscal year 2023, we confirm our target of an Adjusted EBITA margin before Special items in a range between positive 6% and positive 8%.

Given **SGRE's** performance of the first half year and continued internal and external uncertainties, SGRE announced that its previous guidance of a comparable decline of revenue between negative 2% and negative 9% and an Adjusted EBITA margin before Special items in a range of negative 4% to positive 1% is no longer valid. According to SGRE, the company cannot provide projections for the second half of the year with the desirable detail and precision but will continue to work to achieve a comparable revenue development within the range of negative 2% and negative 9%, and Adjusted EBITA margin before Special items towards the low end of the previous guidance range of negative 4%.

For **Siemens Energy** we now expect results towards the low end of the guidance ranges for comparable revenue development (negative 2% to positive 3%) and Adjusted EBITA margin before Special items (positive 2% to positive 4%). Consequently, we expect Net loss to be level with prior year compared to the previous guidance of a sharp improvement. We confirm expectations for the Free cash flow pre tax to be in a range of a positive mid-triple-digit million euro.

Because of the war in Ukraine and the sanctions imposed on Russia the operating environment for Siemens Energy has become more challenging. Siemens Energy is complying with all sanctions and has stopped any new business in Russia. Siemens Energy has started to see an impact on revenue and profitability as a result of the war and is experiencing an aggravation of the existing supply chain challenges. We are currently not able to fully assess the potential impact for the remainder of the fiscal year and can therefore not rule out further negative effects mainly on revenue, profitability and recoverability of assets. In addition, we note a rising impact related to the COVID-19 situation in China.

This guidance assumes no further major financial impacts from COVID-19 on our business activity and excludes charges related to legal and regulatory matters including further negative effects from the war in Ukraine and its economic consequences.

## 2.4 Report on material risks and opportunities

In our Annual Report 2021, we described risks that could have a significant adverse impact on our business, net assets and financial position, profit, and loss (including effects on assets, liabilities, and cash flows), as well as our reputation, our most significant opportunities, and the design of our risk management system.

In the reporting period, we did not identify any further significant risks and opportunities beyond those presented in our Annual Report for the financial year 2021 and in this half-year financial report. However, we assess the risk from political instability and conflicts as significantly increased due to the war in Ukraine.

### War in Ukraine

The consequences and risks arising from the war in Ukraine are manifold and difficult to predict at this point in time. In addition to the immediate danger and loss of human life, this war poses a threat to global trade. Due to the close interconnectedness of, among other things, markets and countries, production and supply chains, political and economic conditions, and the geopolitical escalation potential of this crisis, we see our business objectives exposed to significant risk. Siemens Energy supports the international coalition of governments that has imposed sanctions on Russia and Belarus. We have decided to suspend all new business activities in Russia and Belarus. Task forces and crisis teams have been set up in many functional areas of Siemens Energy to carefully monitor and mitigate the various impacts of the war in Ukraine. Our primary focus is on the health and safety of our employees. Also, the legal consequences of the current sanctions are being determined and threats to cybersecurity are closely monitored. We continuously assess the effects on our supply chain, in particular the availability and price development of raw materials, energy or supplier products, including their logistical transport capacities. The accounting and controlling function monitors possible effects on our net assets, financial position and results of operations (e.g. impairments) continuously. At Group level, a crisis team at Executive Board level provides updates and facts to support overarching decisions which form the basis for the measures taken by the management responsible in the individual businesses and countries. We are in close and regular contact with official bodies to ensure that we receive comprehensive external information as early as possible. Our ability to influence the situation is very limited due to significant uncertainties, such as the duration and dynamics of the war in Ukraine and its potential for escalation. Siemens Energy's global business footprint in nearly all relevant economies, our extensive offerings that follow different business cycles, and our balanced mix of diverse business models (e.g., equipment, components, systems, software, services, and solutions businesses) help us mitigate the impact of unfavorable developments in individual markets.

### Assessment of the overall risk situation

Our evaluation of individual risks in the first half of fiscal 2022 was continuously updated in light of developments in the external environment, effects of our own mitigation measures and the revision of our risk assessment. The risk from political instability and conflicts has risen significantly. For this reason, the overall risk situation for Siemens Energy increases compared to the previous year. We currently still assess the operational risk of the critical supply chain as the greatest challenge for us, followed by the strategic risk arising from political instability and conflicts.

Additional risks and opportunities not known to us or that we currently consider immaterial could also affect our business operations. At present, no risks have been identified that either individually or in combination with other risks could endanger our ability to continue as a going concern.

# Half-year Consolidated Financial Statements

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## 3.1 Consolidated Statements of Income

(in millions of €, earnings per share in €)	Note	FY 2022	First half FY 2021
Revenue	8	12,538	13,024
Cost of sales		(11,093)	(11,009)
<b>Gross profit</b>		<b>1,445</b>	<b>2,015</b>
Research and development expenses		(491)	(525)
Selling and general administrative expenses		(1,313)	(1,262)
Other operating income		35	51
Other operating expenses		(80)	(38)
Income (loss) from investments accounted for using the equity method, net		59	30
<b>Operating income (loss)</b>		<b>(345)</b>	<b>272</b>
Interest income		22	13
Interest expenses		(69)	(61)
Other financial income (expenses), net		30	(21)
<b>Income (loss) before income taxes</b>		<b>(362)</b>	<b>203</b>
Income tax (expenses) benefits		(130)	(74)
<b>Net income (loss)</b>		<b>(492)</b>	<b>130</b>
<b>Attributable to:</b>			
Non-controlling interests		(211)	42
Shareholders of Siemens Energy AG		(281)	88
<b>Basic earnings per share</b>		<b>(0.39)</b>	<b>0.12</b>
<b>Diluted earnings per share</b>		<b>(0.39)</b>	<b>0.12</b>

## 3.2 Consolidated Statements of Comprehensive Income

(in millions of €)	FY 2022	First half FY 2021
<b>Net income (loss)</b>	<b>(492)</b>	<b>130</b>
Remeasurements of defined benefit plans	117	127
<i>therein Income tax effects</i>	(47)	(43)
Remeasurements of equity instruments	0	—
Income (loss) from investments accounted for using the equity method, net	0	(3)
<b>Items that will not be reclassified to profit or loss</b>	<b>118</b>	<b>125</b>
Currency translation differences	469	140
Derivative financial instruments	2	60
<i>therein Income tax effects</i>	(7)	(12)
Income (loss) from investments accounted for using the equity method, net	12	(18)
<b>Items that may be reclassified subsequently to profit or loss</b>	<b>483</b>	<b>182</b>
<b>Other comprehensive income (loss), net of income taxes</b>	<b>601</b>	<b>306</b>
<b>Total comprehensive income (loss)</b>	<b>109</b>	<b>436</b>
<b>Attributable to:</b>		
Non-controlling interests	(198)	65
Shareholders of Siemens Energy AG	307	372



## 3.3 Consolidated Statements of Financial Position

(in millions of €)	Note	Mar 31, 2022	Sep 30, 2021
<b>Assets</b>			
Cash and cash equivalents		5,030	5,333
Trade and other receivables		5,377	5,110
Other current financial assets		962	590
Contract assets		4,630	4,913
Inventories		7,552	6,146
Current income tax assets		408	344
Other current assets		1,015	880
Assets classified as held for disposal		46	81
<b>Total current assets</b>		<b>25,020</b>	<b>23,397</b>
Goodwill		9,806	9,538
Other intangible assets		3,482	3,561
Property, plant and equipment		5,229	5,104
Investments accounted for using the equity method		764	720
Other financial assets		371	352
Deferred tax assets		1,172	1,130
Other assets		404	338
<b>Total non-current assets</b>		<b>21,228</b>	<b>20,744</b>
<b>Total assets</b>		<b>46,248</b>	<b>44,141</b>
<b>Liabilities and equity</b>			
Short-term debt and current maturities of long-term debt	3	1,602	551
Trade and other payables		5,756	5,764
Other current financial liabilities		715	482
Contract liabilities		11,936	10,350
Current provisions		2,139	1,991
Current income tax liabilities		402	391
Other current liabilities		2,621	3,074
Liabilities associated with assets classified as held for disposal		37	—
<b>Total current liabilities</b>		<b>25,209</b>	<b>22,602</b>
Long-term debt	3	1,725	2,177
Provisions for pensions and similar obligations		725	830
Deferred tax liabilities		289	254
Provisions		1,871	1,968
Other financial liabilities		381	389
Other liabilities		659	702
<b>Total non-current liabilities</b>		<b>5,650</b>	<b>6,319</b>
<b>Total liabilities</b>		<b>30,859</b>	<b>28,921</b>
Equity	4		
Issued capital		727	727
Capital reserve		12,429	12,418
Retained earnings		2,441	2,605
Other components of equity		(40)	(511)
Treasury shares, at cost		(170)	(281)
<b>Total equity attributable to shareholders of Siemens Energy AG</b>		<b>15,387</b>	<b>14,958</b>
Non-controlling interests		2	262
<b>Total equity</b>		<b>15,389</b>	<b>15,220</b>
<b>Total liabilities and equity</b>		<b>46,248</b>	<b>44,141</b>

## 3.4 Consolidated Statements of Cash Flows

(in millions of €)	FY 2022	First half FY 2021
<b>Cash flows from operating activities</b>		
Net income (loss)	(492)	130
<b>Adjustments to reconcile net income (loss) to cash flows from operating activities</b>		
Amortization, depreciation and impairments	734	699
Income tax expenses (benefits)	130	74
Interest (income) expenses, net	48	48
(Income) loss related to investing activities	(70)	(26)
Other non-cash (income) expenses	70	149
Change in operating net working capital		
Contract assets	388	(167)
Inventories	(1,282)	(257)
Trade and other receivables	(157)	189
Trade and other payables	(120)	(105)
Contract liabilities	1,422	640
Change in other assets and liabilities	(693)	(962)
Income taxes paid	(211)	(220)
Dividends received	21	14
Interest received	15	9
<b>Cash flows from operating activities</b>	<b>(198)</b>	<b>213</b>
<b>Cash flows from investing activities</b>		
Additions to intangible assets and property, plant and equipment	(434)	(389)
Acquisitions of businesses, net of cash acquired	—	1
Purchase of investments and financial assets	(145)	(1)
Disposal of intangibles and property, plant and equipment	25	10
Disposal of investments and financial assets	126	(0)
<b>Cash flows from investing activities</b>	<b>(427)</b>	<b>(379)</b>
<b>Cash flows from financing activities</b>		
Purchase of treasury shares	—	(231)
Other transactions with owners <sup>1</sup>	45	—
Change in debt and other financing activities	383	228
Interest paid	(51)	(46)
Dividends paid to shareholders of Siemens Energy AG	(72)	—
Dividends attributable to non-controlling interests	(58)	(46)
Other transactions/ financing with Siemens Group	—	164
<b>Cash flows from financing activities</b>	<b>248</b>	<b>69</b>
<b>Effect of changes in exchange rates on cash and cash equivalents</b>	<b>75</b>	<b>39</b>
<b>Change in cash and cash equivalents</b>	<b>(302)</b>	<b>(59)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>5,333</b>	<b>4,630</b>
<b>Cash and cash equivalents at end of period</b>	<b>5,031</b>	<b>4,571</b>
Less: Cash and cash equivalents of assets classified as held for disposal at end of period	1	—
<b>Cash and cash equivalents at end of period (Consolidated Statements of Financial Position)</b>	<b>5,030</b>	<b>4,571</b>

<sup>1</sup> Including transactions with non-controlling interests.

## 3.5 Consolidated Statements of Changes in Equity

(in millions of €)	Issued capital	Capital reserve	Retained earnings	Currency translation differences	Equity instruments	Derivative financial instruments	Treasury shares at cost	Total equity attributable to shareholders of Siemens Energy AG	Non-controlling interests	Total equity
<b>Balance as of October 1, 2020</b>	727	12,324	2,906	(759)	—	(55)	(200)	14,942	448	15,390
Net income (loss)	—	—	88	—	—	—	—	88	42	130
Other comprehensive income (loss), net of income taxes	—	—	124	109	—	50	—	284	23	306
Total comprehensive income (loss)	—	—	212	109	—	50	—	372	65	436
Dividends	—	—	—	—	—	—	—	—	(73)	(73)
Share-based payment	—	186	(1)	—	—	—	—	185	(1)	184
Purchase of treasury shares	—	—	—	—	—	—	(193)	(193)	—	(193)
Re-issuance of treasury shares	—	(110)	0	—	—	—	110	—	—	—
Other transactions with non-controlling interests	—	—	18	—	—	—	—	18	(10)	8
Other changes in equity	—	0	(0)	—	—	—	—	(0)	1	1
<b>Balance as of March 31, 2021</b>	727	12,399	3,134	(650)	—	(5)	(283)	15,323	430	15,753
<b>Balance as of October 1, 2021</b>	727	12,418	2,605	(523)	(0)	11	(281)	14,958	262	15,220
Net income (loss)	—	—	(281)	—	—	—	—	(281)	(211)	(492)
Other comprehensive income (loss), net of income taxes	—	—	117	466	0	5	—	588	13	601
Total comprehensive income (loss)	—	—	(164)	466	0	5	—	307	(198)	109
Dividends	—	—	(72)	—	—	—	—	(72)	(52)	(123)
Share-based payment	—	124	(0)	—	—	—	—	124	(2)	121
Re-issuance of treasury shares	—	(113)	1	—	—	—	112	—	—	—
Other transactions with non-controlling interests	—	—	68	—	—	—	—	68	(8)	60
Other changes in equity	—	—	2	—	—	—	—	2	0	2
<b>Balance as of March 31, 2022</b>	727	12,429	2,441	(57)	—	17	(170)	15,387	2	15,389

## 3.6 Notes to Half-year Consolidated Financial Statements

### NOTE 1 Basis of presentation

The accompanying Half-year Consolidated Financial Statements as of March 31, 2022, present the operations of Siemens Energy AG with registered office at Otto-Hahn-Ring 6, 81739 Munich, Germany (registry number HRB 252581), and its subsidiaries.

Siemens Energy is one of the largest suppliers of technology in the energy and electricity sector, serving the entire scope of the energy market. It provides a portfolio along the entire energy value chain in both conventional and renewable energy, complemented by a complete set of training and service offerings. This comprehensive portfolio is aimed at public- and private-sector customers along the continuum of energy – from power generation to power transmission and related services.

Siemens Energy has two reportable segments:

- Gas and Power (GP), which offers a broad spectrum of products, solutions and services for the generation of energy along the entire value chain in the oil and gas industry, as well as the construction and operation of power transmission networks. The revenue for this reportable segment is disaggregated in the activities New units and Service contracts and in the types of business Transmission, Generation and Industrial Applications. Service contracts contains the maintenance, operation, and repair of our installed fleet including also the selling of spare parts;
- Siemens Gamesa Renewable Energy (SGRE), which offers on- and offshore wind turbines as well as services throughout the whole life cycle of wind turbines. The revenue for this reportable segment is disaggregated in the activities Wind Turbines and Service. Service contains the operation and maintenance of wind turbines.

The Half-year Consolidated Financial Statements are in accordance with International Financial Reporting Standards (IFRS) applicable to interim financial reporting as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union (EU). The Half-year Consolidated Financial Statements should be read in conjunction with the Siemens Energy Consolidated Financial Statements as of September 30, 2021. Results for the interim reporting period are not necessarily indicative of future results.

The Half-year Consolidated Financial Statements apply the same accounting principles and practices as those used in the fiscal year 2021 Consolidated Financial Statements. Income tax expenses in the interim periods are calculated based on the currently expected effective tax rate of Siemens Energy for the full year.

In the Half-year Consolidated Financial Statements as of March 31, 2022, Siemens Energy cautiously based estimates and assumptions related to financial information on existing knowledge, insights from the last months and the information available and took a scenario as a basis that follows the assessment made in the Consolidated Financial Statements of fiscal year 2021 with regard to the further development of the COVID-19 pandemic, the potential impact on supply chain and logistics management and the transition to a lower carbon economy. This assessment is confirmed, among other things, by the impact of the COVID-19 pandemic on Siemens Energy's business

performance in fiscal year 2022 to date, which has varied by country and region but has not been material overall.

The consequences of the war in Ukraine, including the sanctions imposed, were immediately evident in the goods and financial markets. The negative effects on Siemens Energy's business environment that were identifiable as of March 31, 2022, were taken into account in the critical accounting estimates, such as project accounting, impairment testing, the determination of expected credit losses on financial instruments and the effectiveness assessment of hedge accounting. Overall, the internal analyses as of the balance sheet date March 31, 2022, did not yet reveal any material direct impacts of the war in Ukraine, including the sanctions, on net assets, financial position or results of operations of Siemens Energy. While any new business has been stopped in Russia, commitments before the war in Ukraine, e.g. in maintenance, continue to be fulfilled, taking into account the sanctions. However, the war in Ukraine has put pressure on the availability and price development of raw materials, energy or supplier products, including their logistical transport capacities. At present, it is not possible to make any reliable statements on the continuation of the war in Ukraine and its resulting direct and indirect consequences. However, due to a possible further intensification of existing supply chain disruptions and a potential escalation of the war in Ukraine and sanctions, further effects mainly on sales, profitability and recoverability of assets cannot be ruled out.

The consequences of the geopolitical and regulatory environment require complex and subjective judgments and the use of assumptions that may be subject to change over time. The assumptions regarding the war in Ukraine including sanctions, the development of the COVID-19 pandemic in particular the situation in China as well as the transition to a lower carbon economy are, therefore, constantly reviewed and possible scenarios as well as their effects are continuously adjusted to the current situation. Siemens Energy believes that assumptions applied appropriately reflect the current situation.

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.

The Half-year Consolidated Financial Statements have been prepared and published in millions of euros (€ million). Rounding differences may occur in respect of individual amounts or percentages.

The Half-year Consolidated Financial Statements are unaudited and were authorized for issue by the Executive Board on May 4, 2022.

## NOTE 2 Acquisitions and disposals

### Acquisitions

No material acquisitions took place in the first half of fiscal year 2022.

### Disposals

In April 2022, Siemens Energy signed an agreement for the sale of Siemens Energy Engines SA, headquartered in Zumaia, Spain, and certain related assets to Mutares Holding-57 GmbH. The business produces high-efficiency, low-emission gas engines and gensets for various applications such as power generation, cogeneration, and waste to energy. The closing of the transaction is expected for the second half of calendar year 2022.

The assets and liabilities associated with the transaction were reclassified as "held for disposal" as of March 31, 2022. The remeasurement of the disposal group at the lower of its carrying amount and fair value less costs to sell on classification as held for disposal in accordance with IFRS 5 resulted in an impairment loss of €36 million, which was recognized in Other operating expenses in the Consolidated Statements of Income.

## NOTE 3 Debt

(in millions of €)	Current debt		Non-current debt	
	Mar 31, 2022	Sep 30, 2021	Mar 31, 2022	Sep 30, 2021
Loans from banks	1,326	277	595	1,088
Lease liabilities	275	271	1,127	1,084
Other financial indebtedness	2	3	3	5
<b>Total debt</b>	<b>1,602</b>	<b>551</b>	<b>1,725</b>	<b>2,177</b>

### Credit facilities

As of March 31, 2022 and September 30, 2021, Siemens Energy had an unused €3,000 million syndicated revolving credit facility for general corporate purposes. In the first half of fiscal year 2022, the first of two one-year extension options was exercised. The credit facility will now mature in 2025 with a remaining one-year extension option subject to the lenders' consent.

As of March 31, 2022 and September 30, 2021, SGRE had a multi-currency revolving credit facility, including a loan tranche, amounting to a total of €2,500 million. The facility includes a fully drawn term loan tranche of €500 million maturing in December 2022 and a revolving credit line tranche of €2,000 million. In December 2021, SGRE exercised the second of two one-year extension options. The credit line will now mature in 2026. SGRE has drawn €250 million of the credit line tranche in the first half of fiscal year 2022.

As of March 31, 2022, SGRE had credit lines in euros for a total amount of €743 million (September 30, 2021: €743 million), of which €320 million were drawn (September 30, 2021: €0 million). In addition, SGRE had credit lines in non-euro currencies for a total amount equivalent to €613 million as of March 31, 2022 (September 30, 2021: €609 million), of which €305 million were drawn (September 30, 2021: €246 million).

### Loans

The debt in the balance sheet as of March 31, 2022 and September 30, 2021, was mainly related to loans from banks in the SGRE business. SGRE's multi-currency revolving credit facility includes a fully drawn term loan tranche of €500 million. This loan may be used for general corporate purposes and to refinance outstanding debt.

As of March 31, 2022, two loans totaling €175 million were outstanding (September 30, 2021: 240 million), both with maturity in 2023, to finance the acquisition of Servion. Additionally, two loans with the European Investment Bank amounting to a total of €350 million were outstanding as of March 31, 2022 and September 30, 2021. Both loans have a tenure of five years and can be used to fund the research and development activities of SGRE.

### Commercial paper program

As of March 31, 2022 and September 30, 2021, no commercial papers were outstanding under the program with a maximum volume of €3,000 million.

## NOTE 4 Equity

In the first half of fiscal year 2022, Siemens Energy transferred 4,756 thousand treasury shares to employees (first half of fiscal year 2021: 4,911 thousand). As of March 31, 2022, Siemens Energy had treasury shares of 7,203 thousand (September 30, 2021: 11,959 thousand). In the second quarter of fiscal year 2022, a dividend of €0.10 per share was paid.

## NOTE 5 Commitments and contingencies

The following table presents the undiscounted amount of maximum potential future payments for major types of guarantees:

(in millions of €)	Mar 31, 2022	Sep 30, 2021
Credit guarantees	89	89
Guarantees of third-party performance	129	202
Other guarantees	75	61
<b>Total</b>	<b>293</b>	<b>352</b>

The item Credit guarantees covers the financial obligations of third parties. Credit guarantees generally provide that, in the event of default or non-payment by the primary debtor, Siemens Energy will be required to settle such financial obligations. The maximum amount of these guarantees is equal to the maximum amount of the underlying credits that can be drawn. The credit guarantees shown in the table are mostly guarantees for the external financial liabilities of an associated company. The remaining term of these guarantees is up to five years.

Siemens Energy also issues guarantees of third-party performance, which mainly include performance bonds and guarantees of advance payments in consortium arrangements. In the event of a claim under the guarantees, Siemens Energy will be required to pay up to an agreed maximum amount. These agreements typically have terms of up to ten years. Besides the guarantees issued by Siemens Energy during the periods presented, Siemens Group has provided additional guarantees for the Siemens Energy business for which Siemens Group has a right of recourse against Siemens Energy in case the guarantees are drawn on.

In addition, Siemens Energy issued other guarantees, including indemnifications in connection with the disposal of businesses. The table above shows the maximum future payments from these obligations to the extent that future claims are not considered unlikely.

Moreover, Siemens Energy acts as a partner in commercial partnerships, has capital contribution obligations and is jointly and severally liable for the partnerships' liabilities.

## NOTE 6 Legal proceedings

In March 2019, a Brazilian company asserted claims for payment of a higher triple-digit million euro amount in local currency against a consortium of contractors and each member of the consortium, including Siemens Ltda., Brazil (now Siemens Energy Brasil Ltda.), in a lawsuit relating to the construction of a power plant in Brazil that was completed in 2016. Later, the amount of claims increased significantly due to adjustments for inflation and interest. The members of the consortium are jointly and severally liable; Siemens Energy Brasil Ltda. has a share of less than 3% in the consortium. The consortium and its members counterclaimed a lower triple-digit million euro amount in local currency. In February 2022, the arbitral tribunal dismissed the vast majority of the claims against the consortium and its members. It awarded a low double-digit million euro amount to the claimant and a low triple-digit million euro amount to the consortium and its members, in each case in local currency. The claimant and one member of the consortium have filed requests for clarification.

At the end of July 2020, GE filed a complaint with the U.S. International Trade Commission (ITC) against Siemens Gamesa Renewable Energy Inc., USA, Siemens Gamesa Renewable Energy S/A, Denmark, and Gamesa Electric, S.A.U., Spain, (SGRE entities) asserting a violation of two patents and seeking an exclusion order against the SGRE entities' importation of certain wind turbine equipment into the United States. In January 2022, the ITC issued its final determination, finding only a limited infringement with regard to a software version no longer used by the SGRE entities. Consequently, none of the SGRE entities' current products were barred from importation into the US.

Furthermore, GE has filed intellectual property-related claims against various SGRE entities before courts in Germany, the United Kingdom, Spain and the United States based on the patents or their national counterparts which were the subject of the ITC complaint, seeking injunctive relief and unquantified damages. SGRE is defending itself against the claims. In February 2022, the German court of first instance found an infringement of one of the patents limited to some of SGRE's products. SGRE has appealed the decision.

SGRE has investigated some allegations and indications of potential violations of internal policies and procedures, as well as of statutory laws, that had emerged from the investigations closed at the end of the last fiscal year. These new investigations did mainly concern the Indian subsidiary. The respective internal investigations have now been completed and revealed no violations with material impact in the Half-year Consolidated Financial Statements as of March 31, 2022.

## NOTE 7 Financial instruments

Generally, the carrying amount of financial assets and financial liabilities is approximately equivalent to their fair value. As of March 31, 2022, the fair value of loans from banks measured at cost or amortized cost amounted to €1,922 million (September 30, 2021: €1,379 million), while the carrying amount amounted to €1,920 million (September 30, 2021: €1,364 million).

The following table allocates financial assets and financial liabilities measured at fair value to the three levels of the fair value hierarchy:

(in millions of €)	Mar 31, 2022			Total
	Level 1	Level 2	Level 3	
<b>Financial assets measured at fair value<sup>1</sup></b>	—	789	45	834
Equity instruments measured at fair value through profit or loss	—	—	34	34
Debt instruments measured at fair value through profit or loss	—	—	11	11
Derivative financial instruments	—	789	—	789
<i>thereof not designated in a hedge accounting relationship (including embedded derivatives)</i>	—	520	—	520
<i>thereof in connection with cash flow hedges</i>	—	269	—	269
<b>Financial liabilities measured at fair value – Derivative financial instruments<sup>2</sup></b>	—	717	—	717
<i>thereof not designated in a hedge accounting relationship (including embedded derivatives)</i>	—	461	—	461
<i>thereof in connection with cash flow hedges</i>	—	255	—	255

<sup>1</sup> Reported in line items Other current financial assets and Other financial assets in the Consolidated Statement of Financial Position

<sup>2</sup> Reported in line items Other current financial liabilities and Other financial liabilities in the Consolidated Statement of Financial Position

Siemens Energy measures the fair values of derivative financial instruments in accordance with the specific type of instrument. The fair values of derivative interest rate contracts are estimated by discounting the expected future cash flows using current market interest rates and yield curves over the remaining term of the instrument. The fair values of foreign currency derivatives are based on forward exchange rates. Compensating effects from underlying transactions (e.g., firm commitments and forecast transactions) are not taken into consideration.

The fair value of equity instruments measured at fair value is estimated by discounting future cash flows using current market interest rates. The fair value of debt instruments is estimated by discounting future cash flows using current market interest rates.

## NOTE 8 Segment information

(in millions of €)	Revenue		External revenue		Intersegment revenue	
	FY 2022	FY 2021	FY 2022	FY 2021	FY 2022	FY 2021
Gas and Power	8,564	8,463	8,532	8,392	32	72
Siemens Gamesa Renewable Energy	4,006	4,631	4,006	4,631	0	0
<b>Total segments</b>	<b>12,570</b>	<b>13,094</b>	<b>12,537</b>	<b>13,022</b>	<b>32</b>	<b>72</b>
Reconciliation to Consolidated Financial Statements	(32)	(70)	1	2	(32)	(72)
<b>Siemens Energy</b>	<b>12,538</b>	<b>13,024</b>	<b>12,538</b>	<b>13,024</b>	<b>—</b>	<b>0</b>

(in millions of €)	Orders		Adj. EBITA	
	FY 2022	FY 2021	FY 2022	FY 2021
Gas and Power	12,633	10,200	492	363
Siemens Gamesa Renewable Energy	3,670	7,781	(620)	113
<b>Total segments</b>	<b>16,303</b>	<b>17,980</b>	<b>(127)</b>	<b>475</b>
Reconciliation to Consolidated Financial Statements	(65)	(29)	(8)	(36)
<b>Siemens Energy</b>	<b>16,238</b>	<b>17,951</b>	<b>(135)</b>	<b>439</b>

(in millions of €)	Assets		Free cash flow		Additions to intangible assets and property, plant and equipment	
	Mar 31, 2022	Sep 30, 2021	FY 2022	FY 2021	FY 2022	FY 2021
Gas and Power	10,255	10,117	922	657	113	100
Siemens Gamesa Renewable Energy	3,304	2,532	(1,356)	(392)	321	289
<b>Total segments</b>	<b>13,559</b>	<b>12,649</b>	<b>(434)</b>	<b>265</b>	<b>434</b>	<b>389</b>
Reconciliation to Consolidated Financial Statements	32,689	31,492	(197)	(441)	0	0
<b>Siemens Energy</b>	<b>46,248</b>	<b>44,141</b>	<b>(632)</b>	<b>(175)</b>	<b>434</b>	<b>389</b>

(in millions of €)	Amortization, depreciation and impairments		Investments accounted for using the equity method	
	FY 2022	FY 2021	Mar 31, 2022	Sep 30, 2021
Gas and Power	360	336	681	642
Siemens Gamesa Renewable Energy	374	363	83	78
<b>Total segments</b>	<b>734</b>	<b>699</b>	<b>764</b>	<b>720</b>
Reconciliation to Consolidated Financial Statements	0	0	—	—
<b>Siemens Energy</b>	<b>734</b>	<b>699</b>	<b>764</b>	<b>720</b>



## Orders

Orders are determined principally as estimated revenue of accepted purchase orders for which enforceable rights and obligations exist as well as subsequent order value changes and adjustments, excluding letters of intent. To determine orders, Siemens Energy considers termination rights and customer creditworthiness.

## Reconciliation to Consolidated Financial Statements

Adjusted EBITA (in millions of €)	First half	
	FY 2022	FY 2021
<b>Total segments</b>	<b>(127)</b>	<b>475</b>
<b>Reconciliation to Adjusted EBITA Siemens Energy<sup>1</sup></b>	<b>(8)</b>	<b>(36)</b>
<b>Siemens Energy - Adjusted EBITA</b>	<b>(135)</b>	<b>439</b>
Amortization of intangible assets acquired in business combinations and goodwill impairments	(192)	(194)
Financial result <sup>2</sup>	(17)	(69)
Financial result from operations <sup>3</sup>	(18)	27
<b>Income (loss) before income taxes</b>	<b>(362)</b>	<b>203</b>

<sup>1</sup> Reconciliation to Adjusted EBITA represents Eliminations, Treasury and other central items.

<sup>2</sup> Financial result represents the sum of (i) interest income, (ii) interest expenses and (iii) other financial income (expenses).

<sup>3</sup> Financial result from operations refers to interest income related to receivables from customers, from cash allocated to the segments and interest expenses on payables to suppliers.

Assets (in millions of €)	Mar 31, 2022	Sep 30, 2021
Asset-based adjustments:		
<i>Financing receivables from Siemens Group</i>	101	99
<i>Tax-related assets</i>	1,580	1,474
Liability-based adjustments	26,079	24,795
Eliminations, Treasury and other central items	4,928	5,124
<b>Reconciliation to Consolidated Financial Statements</b>	<b>32,689</b>	<b>31,492</b>

## Disaggregation of external revenue

(in millions of €)	First half	
	FY 2022	FY 2021
<b>Type of activities in reportable segment Gas and Power</b>		
New units	4,900	4,908
Service contracts	3,632	3,484
<b>Types of businesses in reportable segment Siemens Gamesa Renewable Energy</b>		
Wind Turbines	3,062	3,801
Operation and Maintenance ("Service")	943	830
<b>Types of businesses in reportable segment Gas and Power</b>		
Transmission	2,656	2,491
Generation	3,484	3,623
Industrial Applications	2,366	2,267
Other	26	10

## Development at segment SGRE

In the SGRE segment, stronger than expected supply chain disruptions as well as the increasing pressure on energy, commodities, and transportation costs and challenges in the launch of the onshore 5.X platform resulted in a negative effect of €537 million, mainly driven by adjusted cost estimates for onerous contracts.

## NOTE 9 Related party transactions

### Transactions and contracts with Siemens Group

Sales of goods and services and other income, as well as purchases of goods and services and other expenses from transactions with Siemens Group (excluding Siemens Group joint ventures and associates), are presented in the following table:

(in millions of €)	Sales of goods and services and other income		Purchase of goods and services and other expenses	
	First half		First half	
	FY 2022	FY 2021	FY 2022	FY 2021
Siemens Group	235	261	512	978

<sup>1</sup> For better comparability, the item "Purchase of goods and services and other expenses" includes inventories received, in analogy to transactions with joint ventures and associates.

Supply and delivery agreements exist between Siemens Energy and Siemens Group. Siemens Energy is supplied with and delivers to Siemens Group goods and services on a case by case basis. In certain countries, Siemens Energy's Gas and Power business is carried out under agency and distributorship agreements that were concluded between Siemens Energy Global GmbH & Co. KG and the respective local Siemens Group companies. A preferred financing agreement governs the cooperation in the financing of Siemens Energy customers and their projects by Siemens.

During the Carve-Out, some contracts could not be or were not yet legally transferred from Siemens Group to Siemens Energy. These contracts are generally subcontracted from Siemens Group to Siemens Energy with recourse to Siemens Energy in respect to risks. Provisions that Siemens Energy has recognized for warranties, litigations, and other project-related risks relating to such contracts amounted to €898 million as of March 31, 2022 (September 30, 2021: €956 million).

In the first half of fiscal year 2022, Siemens Energy received central corporate services from Siemens Group resulting in expenses of €191 million (first half of fiscal year 2021: €181 million). Included therein are expenses of €24 million in the first half of fiscal year 2022 (first half of fiscal year 2021: €23 million) for the use of the Siemens brand.

### Guarantees and other commitments

Siemens Group has issued guarantees and similar declarations of liability for the Siemens Energy business for which Siemens Group has a right of recourse against Siemens Energy in case the guarantees are drawn on. As of March 31, 2022, the volume amounted to €11,264 million (September 30, 2021: €14,821 million), of which €10,626 million (September 30, 2021: €14,137 million) related to obligations of Siemens Energy companies and €638 million (September 30, 2021: €685 million) to obligations of third parties.

Siemens Energy issued guarantees for Siemens Group entities amounting to €89 million as of March 31, 2022 (September 30, 2021: €87 million).

Additionally, Siemens Energy has a commitment relating to an agreement between Siemens Energy and Siemens Group that obliges Siemens Energy to acquire a 40% share in the joint venture Shanghai Electric Power Generation Equipment Co. LTD., Shanghai, China, (subject to the consent of the joint venture partner). For the purchase of the share,

Siemens Group contributed €220 million in cash to Siemens Energy in advance, with any difference to be repaid to Siemens Group should the purchase price be less than €220 million.

In March 2022, Siemens Energy also entered into an agreement with Siemens Group to purchase the local Gas and Power business in Greece. The purchase price amounts to €13 million. The closing of the transaction took place on April 1, 2022.

### Insurances

Siemens Energy (excluding SGRE) continues to be covered under the cyber insurance program of Siemens Group. Furthermore, there are additional contracts for individual insurance services between companies of Siemens Energy and Siemens Group, the costs of which are borne by Siemens Energy.

### Receivables, Contract assets, Payables and Contract liabilities from transactions with Siemens Group (excluding Siemens Group joint ventures and associates)

(in millions of €)	Receivables and contract assets		Payables and contract liabilities	
	Mar 31, 2022	Sep 30, 2021	Mar 31, 2022	Sep 30, 2021
	Siemens Group	1,105	1,264	483
<i>thereof</i>				
<i>from financing activities<sup>1</sup></i>	101	99	189	189
<i>other items</i>	1,004	1,165	294	317

<sup>1</sup> Receivables are reported in line item Other current financial assets in the Consolidated Statement of Financial Position. Payables are reported in line items Other current financial liabilities and Other financial liabilities in the Consolidated Statement of Financial Position.

Receivables and payables from financing activities as of March 31, 2022, are mainly related to contractual agreements with Siemens AG in relation to the Carve-Out that are still to be settled.

### Leasing

As of March 31, 2022, leases with Siemens Group continued to comprise mainly of real estate. The carrying amounts of the recognized right-of-use-assets and lease liabilities amounted to €189 million and €201 million respectively, as of March 31, 2022 (September 30, 2021: €219 million and €234 million).

### Transactions with joint ventures and associates

Siemens Energy has relationships with Siemens Group joint ventures and associates as well as its own joint ventures and associates, whereby Siemens Energy buys and sells a variety of products and services generally on arm's length terms.

(in millions of €)	Sales of goods and services and other income		Purchases of goods and services and other expenses		Receivables and contract assets		Payables and contract liabilities	
	First half		First half		Mar 31, 2022	Sep 30, 2021	Mar 31, 2022	Sep 30, 2021
	FY 2022	FY 2021	FY 2022	FY 2021				
Siemens Group joint ventures	87	202	1	4	146	228	90	64
Siemens Energy joint ventures	43	29	58	37	20	27	8	6
Siemens Energy associates	45	49	126	90	39	41	70	39
<b>Total</b>	<b>176</b>	<b>279</b>	<b>185</b>	<b>132</b>	<b>205</b>	<b>295</b>	<b>168</b>	<b>109</b>

Siemens Energy issued guarantees for its own joint ventures and associates amounting to €89 million as of March 31, 2022 (September 30, 2021: €144 million).

### NOTE 10 Subsequent events

In the period between the end of the reporting period and the date when the Half-year Consolidated Financial Statements were authorized for issue, the following material transactions occurred:

The signing of the contract for the sale of Siemens Energy Engines SA, headquartered in Zumaia, Spain, and certain related assets as detailed in [Note 2 Acquisitions and disposals](#) took place on April 14, 2022.

On April 19, 2022, it was announced that SGRE has entered into an agreement for the sale of a portfolio of onshore wind energy projects under development in Spain, France, Italy and Greece with a total capacity of 3.9GW to SSE Renewables International Holdings Limited, United Kingdom. The total cash consideration amounts to €580 million and is subject to customary purchase price adjustments and is expected to result in a positive contribution to Operating income (loss) in the mid triple-digit million range. The closing of the transaction is subject to relevant regulatory approvals and expected to take place in the second half of fiscal year 2022.

# Additional information

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## 4.1 Responsibility Statement

To the best of our knowledge, and in accordance with the applicable reporting principles, for half-year reporting, the Half-year Consolidated Financial Statements give a true and fair view of the assets, liabilities, financial position, and profit or loss of the Group, and the Interim Group Management Report, includes a fair review of the development and performance of the business and the position of the Group, together with a description of the material opportunities and risks associated with the expected development of the Group for the remaining months of the financial year.

Munich, May 4, 2022

Siemens Energy AG  
The Executive Board



Christian Bruch



Maria Ferraro



Karim Amin



Tim Holt

## 4.2 Review Report

To Siemens Energy AG

We have reviewed the half-year consolidated financial statements of Siemens Energy AG, Munich, comprising the consolidated statements of income, comprehensive income, financial position, cash flows and changes in equity, and notes to half-year consolidated financial statements, and the interim group management report, for the period from October 1, 2021 to March 31, 2022 which are part of the half-year financial report pursuant to Sec. 115 WpHG [“Wertpapierhandelsgesetz”: German Securities Trading Act]. The Company’s management is responsible for the preparation of the half-year consolidated financial statements in accordance with IFRS applicable to interim financial reporting as issued by the IASB and as adopted by the EU and of the interim group management report in accordance with the requirements of the WpHG applicable to interim group management reports. Our responsibility is to issue a report on the half-year consolidated financial statements and the interim group management report based on our review.

We conducted our review of the half-year consolidated financial statements and of the interim group management report in compliance with German Generally Accepted Standards for the Review of Financial Statements promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW) and in supplementary compliance with International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. Those standards require that we plan and perform the review to obtain a certain level of assurance in our critical appraisal to preclude that the half-year consolidated financial statements are not prepared, in all material respects, in accordance with IFRS applicable to interim financial reporting as issued by the IASB and as adopted by the EU and that the interim group management report is not prepared, in all material respects, in accordance with the requirements of the WpHG applicable to interim group management reports. A review is limited primarily to making inquiries of the Company’s employees and analytical assessments and therefore does not provide the assurance obtainable from an audit of financial statements. Since, in accordance with our engagement, we have not performed an audit of financial statements, we cannot issue an auditor’s report.

Based on our review nothing has come to our attention that causes us to believe that the half-year consolidated financial statements are not prepared, in all material respects, in accordance with IFRS applicable to interim financial reporting as issued by the IASB and as adopted by the EU or that the interim group management report is not prepared, in all material respects, in accordance with the provisions of the WpHG applicable to interim group management reports.

Munich, May 4, 2022

Ernst & Young GmbH

Wirtschaftsprüfungsgesellschaft

Spannagl

Wirtschaftsprüfer

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