

Press release

Munich, July 14, 2021

Siemens Gamesa Renewable Energy, S.A. lowers outlook for fiscal year 2021 impacting Siemens Energy

Siemens Gamesa Renewable Energy, S.A. (SGRE), a separately listed and fully consolidated subsidiary of Siemens Energy AG, announced i.a. that

- SGRE group revenue for financial year 2021 is expected to be at the low end of the range communicated together with the results of the second quarter on 30 April 2021 (€10.2-€10.5bn).
- SGRE group EBIT margin pre Purchase Price Allocation (PPA) and before Integration & Restructuring (I&R) costs for financial year 2021 is adjusted to a range of 0% to -1%.
- SGRE preliminary Q3 earnings are as follows (all stated figures are provisional and unaudited):
 - o Revenue of c. €2.7bn.
 - o EBIT pre PPA and I&R costs of c. -€150 million.

Further information is published by SGRE on its Investor Relations homepage.

Siemens Energy, however, confirms its outlook for the Gas and Power segment for fiscal year 2021 (nominal revenue growth of 2% to 6% and an Adjusted EBITA margin before special items of 3.5% to 5.5%). Siemens Energy confirms its group revenue guidance (nominal revenue growth of 3% to 8%). Due to SGRE's significantly lower profit expectations Siemens Energy does not expect to reach the low end of its group margin guidance for the full year (Adjusted EBITA margin before special items of 3% to 5%).

Siemens Energy's Gas and Power segment is performing in line with expectations. Due to SGRE's preliminary Q3 results Siemens Energy Q3 results are unlikely to meet current market expectations. Siemens Energy will publish its full earnings release for the third quarter of fiscal year 2021 on August 4, 2021 as planned.

Contact for journalists

Tim Proll-Gerwe

Phone: +49 (0)152 2283 5652

E-mail: tim.proll-gerwe@siemens-energy.com

Annette von Leoprechting

Phone: +49 (0)174 330 3977

E-mail: annette.von_leoprechting@siemens-energy.com

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Siemens Energy is one of the world's leading energy technology companies. The company works with its customers and partners on energy systems for the future, thus supporting the transition to a more sustainable world. With its portfolio of products, solutions and services, Siemens Energy covers almost the entire energy value chain – from power generation and transmission to storage. The portfolio includes conventional and renewable energy technology, such as gas and steam turbines, hybrid power plants operated with hydrogen, and power generators and transformers. More than 50 percent of the portfolio has already been decarbonized. A majority stake in the listed company Siemens Gamesa Renewable Energy (SGRE) makes Siemens Energy a global market leader for renewable energies. An estimated one-sixth of the electricity generated worldwide is based on technologies from Siemens Energy. Siemens Energy employs more than 90,000 people worldwide in more than 90 countries and generated revenue of around €27.5 billion in fiscal year 2020. www.siemens-energy.com.

Siemens Energy AG
Communications
Head: Robin Zimmermann

Otto-Hahn-Ring 6
81739 Munich
Germany