Well placed to lead the energy transformation

Christian Bruch, Chief Executive Officer
J.P. Morgan European Capital Goods Conference
June 11th, 2021
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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
Siemens Energy is well positioned to lead the energy transition

Siemens Energy AG
Revenue FY20: € 27.5bn

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

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

Revenue by type
- Service: ~35% of SE Revenue
- Gas and Power: ~65% of SE Revenue
- SGRE: ~20% of SE Revenue

Revenue by geography
- Asia, Australia: 18%
- Americas: 30%
- EMEA: 52%
- Two core markets: EMEA, Americas
- Further upside in Asia

Generation
- #1: Distributed
- #3: Central

Industrial Applications
- #2

Transmission
- #1

New Energy

Onshore
- #3
- ~20% of SE Revenue

Offshore
- #1
- ~10% of SE Revenue

Service
- #1
- ~5% of SE Revenue
Our company program Energy of Tomorrow (EoT)

Accelerating Impact
- Focus and deliver on the fundamentals
- Co-create innovations with customers and partners
- Starting the energy transformation

Leading the energy transformation
- Most valued energy technology company
- Electrifying countries and communities
- Act as data-driven company

We energize society

Now 2023 2025 2030
Powered by our people and our values
Delivering on the fundamentals

### Market Environment
- **FX headwinds** and continuing Covid-19 impact
- Large scale investments triggered by stimulus programs expected

### Restructuring
- Rapid implementation in non-co-determined countries
- GER: negotiations ongoing, Voluntary Leaver Program initiated

### Guidance 2021
- Revenue growth
  - 3 - 8%
- Adj. EBITA Margin before SI
  - 3% - 5%

### H1 FY21 Financial Performance
- **Orders:** +2.0% (+6.6% comp.) at €18.0bn
- **Revenue:** -1.0% (+3.7% comp.) at €13.0bn; book-to-bill ratio of 1.38
- **Order backlog:** at a record high of €84.2bn
- **Adj. EBITA before SI:** sharply increased to €654m (up from €126m); margin of 5.0% (up from 1%)
- **Net income at €130m and basic EPS at €0.12**
- **FCF pre-tax:** pos. €45m (vs neg. €159m)
Three pillars underpinning our strategy

- Low- or zero-emission power generation
- Transport of electricity and storage
- Reducing CO₂ footprint and energy consumption in industrial processes
ESG Update – sustainability as integral part of the strategy, positive evaluation of performance

Climate protection seal from the Science Based Target Initiative-(SBTi)

- Reduction targets confirmed on a scientific base in line with Paris Agreement
- Siemens Energy aims to be climate neutral in its own operations by 2030
- Gas and Power: CO₂ emissions shall be reduced by 27.5% over the entire usage phase by 2030

Top ranking by ESG-agency Sustainalytics

- 7th place out of 177 companies worldwide (Industry Group „Electrical Equipment“)
- ESG Risk Rating „low“ (lowest risk rating)

Inclusion in S&P Global Clean Energy Index
Questions & Answers
Financial Calendar

2021

June 11

June/July

Aug 4

Nov 10

J.P. Morgan European Capital Goods Conference

ESG conferences and roadshows

Q3 FY21

Q4 FY21

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2021-06-11

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Appendix
ESG Agenda and Initiatives

Announcement
Coal ramp down ✓

Blue Portfolio
170kV Circuit Br.

Sustainability Report ✓

FY21

FY23

FY25

100% Renewable Electricity
(own consumption)

100% H₂ fired gas turbine

100% H₂ Turbo compression

>100MW
NextGen Silyzer

25% Women in Top Leadership Functions

Climate Neutral

FY30

Initiatives:

SE Carbon Neutral Program
Re-focused R&D

New Safety Culture & Behaviours initiative
Catalysta - Female Leadership Development
On track to deliver on what we promised

Leader in energy industry

- Leading market positions
- 1/6 of global electricity generation based on SE technology
- Unique position as sole pureplay

Service Business as a core value driver

- Installed base of >90,000 units of rotating equipment
- Resilient and high profit margin business
- R&D focus on serviceability

Reach operational performance (after Spin-off)

- >€300m additional cost reduction announced
- 7,800 additional job reductions announced
- Decisive footprint decisions (e.g., Le Havre, Oleans)
- Decisive portfolio decisions (exit new coal power plant business, wind down of large AGTs)

More EBITA and more cash

- 5.0% Adj. EBITA margin before SI in H1 FY21 (vs. 1.0% in H1 FY20)
- Positive FCF pre-tax in H1 FY21 (€45m vs. neg. €159m in H1 FY20)
- Margin target for FY21 confirmed (3 – 5%)

Developing future portfolio with focus on sustainability and service

- Sustainability integral part of our strategy
- €1bn R&D investment focusing on 3 pillars
- SBTi confirms SE CO2 saving targets
- Excellent sustainability ratings (e.g., Sustainalytics, ISS & MSCI)

Leading portfolio in the industry

- Benefitting from global rising demand of clean energy (Biden plan, China “3060 targets”, EU Green Deal)
- Active in future energy technologies (e.g. hydrogen, offshore wind, SF6-free products)
- Decarbonization solutions for industry and power generation
Framework for value creation

Performance

- Covered in incentive framework

6.5-8.5% ✔
Adj. EBITA margin before Special Items
Siemens Energy FY23 target

≥8% ✔
Adj. EBITA margin
Siemens Energy mid-term target

Cash Conversion Rate = 1-revenue growth ✔
Rolling over 3 years
FCF/Adj. EBITA
Siemens Energy FY23 target

Portfolio

Research and Development
~€1bn annual spending

Portfolio optimization
Resize the portfolio

Financial policy

Capital structure
Solid investment grade rating
Adj. (Net Cash)/Net Debt to EBITDA below 1.5x

Dividend policy
40-60% pay-out ratio

1 Adj. EBITA not adjusted for Special Items | 2 Excluding portfolio and currency effects | 3 Adj. (Net Cash)/Net Debt defined as short-term debt and current maturities of long-term debt + long-term debt + payables to Siemens Group from financing activities – cash and cash equivalents – receivables from Siemens Group from financing activities + provisions for pensions and similar obligations | 4 Pay-out based on the Group’s net income attributable to shareholders of Siemens Energy AG. Net income may be adjusted for extraordinary non-cash effects. Siemens Energy will not make a dividend payment for FY20 except for a statutory minimum dividend of up to €29 m in case of sufficient distributable profits | 5 Based on the CAGR of revenue over the fiscal years 2021 to 2023, excluding portfolio effects and currency effects

Christian Bruch, CEO

2021-06-11
# Financial outlook and framework – Narrowing of revenue guidance range

<table>
<thead>
<tr>
<th>Gas and Power</th>
<th>Actuals</th>
<th>Profit forecast</th>
<th>3-year guidance</th>
<th>Mid-term target</th>
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<tr>
<td></td>
<td>FY19</td>
<td>FY20</td>
<td>FY20</td>
<td>FY23</td>
</tr>
<tr>
<td>Revenue</td>
<td>€18.7bn</td>
<td>€18.1bn</td>
<td>(5)%-(3)%, 2%-6% (prev. 2%-11%)</td>
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<tr>
<td>% Growth y-o-y(^2)</td>
<td>(1.4)%</td>
<td>(3.1)%</td>
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<tr>
<td>Adj. EBITA before Special Items</td>
<td>€836m</td>
<td>€254m</td>
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<tr>
<td>% Margin before Special Items</td>
<td>4.5%</td>
<td>1.4%</td>
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<tr>
<td>Restructuring costs(^3)</td>
<td>€247m</td>
<td>€133m</td>
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<td>Revenue</td>
<td>€28.8bn</td>
<td>€27.5bn</td>
<td>(5)%-(2)%, 3%-8% (prev. 2%-12%)</td>
<td>Flat to 3(^1)</td>
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<tr>
<td>% Growth y-o-y(^2)</td>
<td>2.8%</td>
<td>(4.7)%</td>
<td></td>
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<tr>
<td>Adj. EBITA before Special Items</td>
<td>€1,517m</td>
<td>€17)m</td>
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<tr>
<td>% Margin before Special Items</td>
<td>5.3%</td>
<td>(0.1)%</td>
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<tr>
<td>Tax rate</td>
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<td>(1)%-1%, 3%-5%</td>
<td>6.5%-8.5%</td>
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1 Rolling 3-year average total revenue growth, excluding portfolio and currency effects
2 FY19 growth compared to FY18; FY20 growth compared to FY19
3 Included in Special Items definition
4 Adj. EBITA not adjusted for Special Items

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

Medium-term tax rate 25%-30%