

Press release

Berlin, April 19, 2022

Siemens Energy AG announces preliminary results for the second quarter of fiscal year 2022 and reassesses its guidance for fiscal year 2022 as a result of Siemens Gamesa Renewable Energy, S.A.'s announcement

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

SGRE preliminary second quarter results of fiscal year 2022 are i.a.:

- Revenue of c. €2.2bn
- EBIT pre Purchase Price Allocation (PPA) and before Integration & Restructuring (I&R) costs of c. neg. €304m

SGRE's management is now reassessing its expectations on SGRE's performance for financial year 2022. According to SGRE, SGRE will continue to work to achieve revenue within its year-on-year revenue growth range of neg. 9% to neg. 2%, and profitability towards the low end of its previously communicated EBIT pre-PPA and I&R costs margin guidance range of neg. 4%, including for both now the positive impact of the disposal of the development assets in Southern Europe. The closing of this operation is now expected to take place in the second half of the financial year 2022 and to have a positive impact of c. €580m on SGRE revenues and a slightly lower contribution on EBIT pre-PPA and I&R costs, given transactional costs, book value and other items of c. 5% of the purchase price.

The full announcement including additional information is available on SGRE's homepage.

Siemens Energy's Gas and Power segment (GP) had a very solid performance during the first six months of fiscal year 2022. Management therefore believes that the GP segment remains on track to reach the current guidance for fiscal year 2022 (comparable revenue growth in a range of

pos. 1% to pos. 5% and an Adjusted EBITA margin before special items between pos. 4.5% and pos. 6.5%) and the expectations for fiscal year 2023 (Adjusted EBITA margin before special items of pos. 6% to pos. 8%).

Because of SGRE, the management of Siemens Energy AG is now reassessing the group guidance for fiscal year 2022. Before, management expected a comparable revenue development (excluding currency translation and portfolio effects) in a range of neg. 2% to pos. 3% and an Adjusted EBITA margin before special items in a range of pos. 2% to pos. 4%.

Because of the war against 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. As a result of the war, Siemens Energy has started to see an impact on revenue and profitability and is experiencing an aggravation of existing supply chain constraints. Due to the dynamic development of the sanctions regime, management is not able to fully assess the potential impact for the remainder of the fiscal year at this point in time and can therefore not rule out further negative effects on revenue and profitability.

Siemens Energy AG has previously stated that its guidance (for Siemens Energy group as well as for GP) assumes no further major financial impacts from COVID-19 on its business activity and excludes charges related to legal and regulatory matters. This remains to be the case. As it stands, we may see an escalation of the war and further sanctions and management notes a rising impact related to the COVID-19 situation in China.

For the second quarter of fiscal year 2022 the preliminary figures are:

Siemens Energy

- Order intake: €7,908m (Q2 FY 2021: €10,520m; consensus €8,028m), down 27.5% comparable
- Revenue: €6,582m (Q2 FY 2021: €6,484m; consensus: €6,626m), down 1.7% comparable
- Adjusted EBITA: neg. €77m (Q2 FY 2021: €197m; consensus: €31m), reflecting a margin of neg. 1.2% (Q2 FY 2021: 3.0%; consensus: 0.5%)
- Adjusted EBITA before Special Items: neg. €21m (Q2 FY 2021: €288m; consensus: €114m), reflecting a margin of neg. 0.3% (Q2 FY 2021: 4.4%; consensus: 1.7%)
- Free cash flow pre tax: neg. €350m (Q2 FY 2021: €433m)

Gas and Power

- Order intake: €6,743m (Q2 FY 2021: €5,034m; consensus €5,430m), up 29.0% comparable
- Revenue: €4,424m (Q2 FY 2021: €4,171m; consensus: €4,406m), up 3.1% comparable
- Adjusted EBITA: €234m (Q2 FY 2021: €170m; consensus: €180m), reflecting a margin of 5.3% (Q2 FY 2021: 4.1%; consensus: 4.1%)
- Adjusted EBITA before Special Items: €266m (Q2 FY 2021: €188m; consensus: €224m), reflecting a margin of 6.0% (Q2 FY 2021: 4.5%; consensus: 5.1%)
- Free cash flow pre tax: €200m (Q2 FY 2021: €515m)

Siemens Energy AG will publish its full earnings release for the second quarter of fiscal year 2022 on May 11, 2022.

Explanations of financial measures used can be found in the Annual Report 2021 of Siemens Energy AG (available at www.siemens-energy.com/annual-report-2021), in particular in Section 1.2.

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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 around 91,000 people worldwide in more than 90 countries and generated revenue of €28.5 billion in fiscal year 2021. www.siemens-energy.com.