Well placed to lead the energy transformation

Maria Ferraro, Chief Financial Officer
Morgan Stanley 9th Annual Laguna Conference
September 13, 2021
INFORMATION AND FORWARD-LOOKING STATEMENTS 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, in presentations, in material delivered to shareholders, and in press releases. In addition, our representatives may from time to time make oral 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 other factors, including, but not limited to, those described in disclosures, in particular in the chapter “Report on expected developments and associated material opportunities and risks” in the Annual 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 prove incorrect, 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 supplemental financial measures – that are not clearly defined in the applicable financial reporting framework – and 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 position 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 and other documents may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.
Siemens Energy is well positioned to lead the energy transition

Siemens Energy AG
Revenue FY20: € 27.5 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: 42%
SGRE
Service share: 19%

Revenue by geography

Two core markets:
EMEA, Americas

Further upside in Asia

Asia, Australia
18%
30%
52%

Americas

EMEA

Generation
#1 Distributed
#3 Central

Industrial Applications
#2

Transmission
#1

New Energy

Onshore
#3

Offshore
#1

Service
#1

~25%

~20%

~20%

~10%

~5%

~20%
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
Gas & Power on track, SGRE impacted by onshore wind business

Market Environment
- Early signs of market recovery
- Rising raw material cost
- COVID impact less pronounced

Restructuring
- Rapid implementation in non-co-determined countries
- GER: Negotiations in arbitration; Voluntary Leaver Program in execution

Guidance 2021
- Revenue growth 3% – 8%
- Adj. EBITA Margin before SI 2% to <3%

Q1 – Q3 FY21
Financial Performance
- Revenue: +2.3% (+6.2% comp.) at €20.3bn; book-to-bill ratio of 1.18
- Order backlog: at around €83bn
- Adj. EBITA before SI: Sharply increased to €708m (up from neg. €87m); margin of 3.5% (up from neg. 0.4%)
- Net income at neg. €177m (up from neg. €1,469m)
- FCF pre-tax: improved to €373m (up from €272m)
On track with our company program Energy of Tomorrow

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

Now
2023
2025
2030

Powered by our people and our values
Three pillars underpinning our strategy

- Low- or zero-emission power generation
- Transport and storage of energy
- Reducing the CO₂ footprint & energy consumption in industrial processes
Siemens Energy’s ESG performance well received

- Climate protection seal from the Science Based Target Initiative (SBTi)
- Prime Rating from ISS ESG
- MSCI ESG Rating upgrade
- Top ranking by ESG-agency Sustainalytics
- Silver medal by EcoVadis
We are #TeamPurple #WeEnergizeSociety
Questions & Answers
Financial Calendar

2021

Sep 13
Morgan Stanley
9th Annual Laguna Conference

Sep 22
Berenberg & Goldman Sachs German Corporate Conference

Nov 10
Q4 FY21

Contact Investor Relations

Michael Hagmann
Head of Investor Relations
michael.hagmann@siemens-energy.com
+49 173 2669650

Harald Albrecht
albrecht.harald@siemens-energy.com
+49 174 1766254

Tobias Hang
tobias.hang@siemens-energy.com
+49 172 5744423

Thomas Forstner-Sonne
thomas.forstner@siemens-energy.com
+49 172 7497108

Lisa Class
Team Assistant
lisa.class@siemens-energy.com
+49 89 6362 5358

Siemens Energy AG
Otto-Hahn-Ring 6
81739 Munich, Germany
investorrelations@siemens-energy.com
www.siemens-energy.com/investorrelations
Appendix
On track to deliver on what we promised

<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>
<tbody>
<tr>
<td>Leading market positions</td>
<td>Service Business as a core value driver</td>
<td>Reach operational performance (after Spin-off)</td>
<td>More EBITA and more cash</td>
<td>Developing future portfolio with focus on sustainability and service</td>
<td>Leading portfolio in the industry</td>
</tr>
<tr>
<td>1/6 of global electricity generation based on SE technology</td>
<td>1/6 of global electricity generation based on SE technology</td>
<td>1/6 of global electricity generation based on SE technology</td>
<td>1/6 of global electricity generation based on SE technology</td>
<td>1/6 of global electricity generation based on SE technology</td>
<td>1/6 of global electricity generation based on SE technology</td>
</tr>
<tr>
<td>Unique position as sole pureplay</td>
<td>Unique position as sole pureplay</td>
<td>Unique position as sole pureplay</td>
<td>Unique position as sole pureplay</td>
<td>Unique position as sole pureplay</td>
<td>Unique position as sole pureplay</td>
</tr>
<tr>
<td>Installed base of &gt;90,000 units of rotating equipment</td>
<td>Decisive footprint decisions (e.g., Le Havre, Orleans)</td>
<td>7,800 additional job reductions announced</td>
<td>3.5% Adj. EBITA margin before SI in Q1-Q3 FY21 (vs. -0.4% in Q1-Q3 FY20)</td>
<td>€1 bn R&amp;D investment focusing on 3 pillars</td>
<td>Benefitting from global rising demand of clean energy (Biden plan, China “3060 targets”, EU Green Deal)</td>
</tr>
<tr>
<td>Resilient and high profit margin business</td>
<td>Decisive portfolio decisions (exit new coal power plant business, wind down of large AGTs)</td>
<td>Decisive footprint decisions (e.g., Le Havre, Orleans)</td>
<td>Improved FCF pre-tax in Q1-Q3 FY21 (€373m vs. €272m in Q1-Q3 FY20)</td>
<td>SBTi confirms SE CO₂ saving targets</td>
<td>Active in future energy technologies (e.g., hydrogen, offshore wind, SF6-free products)</td>
</tr>
<tr>
<td>R&amp;D focus on serviceability</td>
<td>R&amp;D focus on serviceability</td>
<td>R&amp;D focus on serviceability</td>
<td>R&amp;D focus on serviceability</td>
<td>Excellent sustainability ratings (e.g., Sustainalytics, ISS &amp; MSCI)</td>
<td>Decarbonization solutions for industry and power generation</td>
</tr>
</tbody>
</table>
## Financial outlook and framework

<table>
<thead>
<tr>
<th></th>
<th>Actuals FY19</th>
<th>Actuals FY20</th>
<th>Profit forecast FY20</th>
<th>Profit forecast FY21</th>
<th>Profit forecast FY23</th>
<th>Mid-term target</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gas and Power</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>€18.7bn</td>
<td>€18.1bn</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>% Growth y-o-y²</td>
<td>(1.4)%</td>
<td>(3.1)%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adj. EBITA before Special Items</td>
<td>€836m</td>
<td>€254m</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>% Margin before Special Items</td>
<td>4.5%</td>
<td>1.4%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Restructuring costs³</td>
<td>€247m</td>
<td>€133m</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Siemens Energy</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>€28.8bn</td>
<td>€27.5bn</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>% Growth y-o-y²</td>
<td>2.8%</td>
<td>(4.7)%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adj. EBITA before Special Items</td>
<td>€1,517m</td>
<td>(€17)m</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>% Margin before Special Items</td>
<td>5.3%</td>
<td>(0.1)%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tax rate</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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%.
- Flat to 3%.
- Margin reported.
Framework for value creation

Performance

- Covered in incentive framework

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

- Flat to 3%
  - Rolling 3-year average revenue growth
  - Siemens Energy mid-term target²

- Cash Conversion Rate = 1-revenue growth ✓
  - Rolling over 3 years⁵
  - FCF/Adj. EBITA
  - Siemens Energy FY23 target

- ≥8% ✓
  - Adj. EBITA margin
  - Siemens Energy mid-term target¹

Portfolio

- Research and Development
  - ~€1bn annual spending
- Portfolio optimization
  - Resize the portfolio

Financial policy

- Capital structure
  - Solid investment grade rating
  - Adj. (Net Cash)/Net Debt³ to EBITDA below 1.5x

- Dividend policy
  - 40-60% pay-out ratio⁴

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