

Earnings Release Q4 FY 2022

July 1 to September 30, 2022



Munich, Germany, November 16, 2022 – Siemens Energy today announced its results for the fourth quarter of fiscal year 2022 that ended September 30, 2022.

Siemens Energy strengthened business in challenging year – integration of Siemens Gamesa Renewable Energy (SGRE) is now the focus

“In a challenging year we managed to again deliver solid results in our Gas and Power segment, while SGRE did not meet expectations. At Gas and Power, our operational excellence program is showing results. It was also important that we aligned our group structure with future needs. We will provide more transparency about business performance and flatter hierarchies give us the ability to take decisions faster. The integration of SGRE will help to improve profitability at our wind business and allow it to deliver to its full potential”, says Christian Bruch, President and CEO of Siemens Energy AG.

Q4 Fiscal Year 2022

- Unfavorable geopolitical and macroeconomic factors continued to impact Siemens Energy's business. Despite these headwinds, Gas and Power (GP) once again experienced strong demand and demonstrated resilience in its business due to rigorous project execution and stringent execution of measures taken in context of its operational excellence program. SGRE benefited from the sale of its wind farm development portfolio in Southern Europe which contributed €0.6bn to orders, revenue, Adjusted EBITA and Free cash flow pre tax in the fourth quarter.
- The restructuring of Siemens Energy's business activities in Russia continues to progress and we expect closing in Q1 of fiscal year 2023 without further significant financial impacts. In the recent quarter, a negative impact of €19m was reported as a special item.
- Orders continued to be strong. Comparable growth (excluding currency translation and portfolio effects) was 27.4% despite a high basis of comparison. Both segments contributed to the increase, resulting in orders of €12.2bn driving order backlog to another record of €97.4bn.
- Revenue of €9.2bn rose by 5.9% on a comparable basis with a slight growth at GP, and a stronger increase at SGRE.
- Siemens Energy's Adjusted EBITA before special items amounted to €594m (Q4 FY 2021: negative €46m). GP sharply improved compared to its prior-year quarter's result and SGRE turned positive. Special items sharply decreased to negative €106m (Q4 FY 2021: negative €281m). Adjusted EBITA for Siemens Energy came in at €489m (Q4 FY 2021: negative €327m).
- Accordingly, Siemens Energy had a Net income of €378m (Q4 FY 2021: Net loss €383m). Corresponding basic earnings per share (EPS) were €0.36 (Q4 FY 2021: negative €0.43).
- Free cash flow pre tax amounted to €1,949m and exceeded strong prior-year quarter's level of €985m.

Fiscal Year 2022

- Siemens Energy operated in a challenging environment during fiscal 2022. Nevertheless, GP delivered a solid performance characterized by strong orders and increased profitability year-over-year, demonstrating business resilience. However, Siemens Energy's overall performance was held back by the negative development at SGRE. Regarding the adjusted outlook in the third quarter, Siemens Energy largely met its guidance. While Adjusted EBITA margin before special items fell slightly short of expectations, Siemens Energy recorded a lower than expected Net loss excluding the negative impact from the restructuring of the Russia business reported under special items, and a higher Free cash flow pre tax.
- Driven by GP, Siemens Energy's orders exceeded the high level of the prior fiscal year by 11.9% on a comparable basis and rose to €38.3bn (FY 2021: €33.0bn). On a nominal basis, orders increased by 16.1%
- Revenue of €29.0bn was down by 2.5% on a comparable basis (including Russia-related effects) due to the decline at SGRE. On a nominal basis, revenue grew by 1.8% compared to the prior-year amount of €28.5bn.
- Siemens Energy's Adjusted EBITA before special items decreased to €379m (FY 2021: €661m) due to the high loss at SGRE. Special items amounted to negative €453m (FY 2021: negative €673m) largely related to burdens of €200m in connection with the restructuring of business activities in Russia and restructuring and integration costs at SGRE. Adjusted EBITA for Siemens Energy came in at negative €75m (FY 2021: negative €12m).
- Net loss of Siemens Energy was €647m (FY 2021: negative €560m). Corresponding Basic earnings per share (EPS) were negative €0.56 (FY 2021: negative €0.63).
- Free cash flow pre tax increased to €1,503m (FY 2021: €1,358m) driven by an exceptionally high level at GP primarily due to advance payments given the strong order intake. The group's Net cash position improved from €2.5bn at the end of fiscal year 2021 to €2.8bn despite a cash deposit of €1.15bn pledged in favor of the Spanish National Securities Market Commission (CNMV) in connection with the planned acquisition of all outstanding shares in Siemens Gamesa Renewable Energy S.A.

Fiscal Year 2023

- For Siemens Energy in fiscal year 2023, we expect comparable revenue growth in a range of 3% to 7% and a profit margin before special items of 2% to 4%. Furthermore, we expect a sharp reduction of Net loss compared to fiscal year 2022. We expect Free cash flow pre tax to be in a negative range of low- to mid-triple-digit million €.

Siemens Energy

| (in millions of €) | Q4 | | |
|---|---------|---------|--------------------|
| | FY 2022 | FY 2021 | Change |
| Orders | 12,234 | 9,099 | 27.4% ¹ |
| Revenue | 9,180 | 8,196 | 5.9% ¹ |
| Adjusted EBITA | 489 | (327) | n/a |
| Adjusted EBITA margin | 5.3% | (4.0)% | 9.3 p.p. |
| Special items | (106) | (281) | (62.5)% |
| therein Reconciliation to Consolidated Financial Statements | (3) | (2) | 86.8% |
| Adjusted EBITA before Special items | 594 | (46) | n/a |
| Adjusted EBITA margin before Special items | 6.5% | (0.6)% | 7.0 p.p. |
| Net income (loss) | 378 | (383) | n/a |
| Basic earnings per share (in €) | 0.36 | (0.43) | n/a |
| Free cash flow pre tax | 1,949 | 985 | 97.8% |

¹ Comparable basis: Excluding currency translation and portfolio effects

- Continued strong order development with growth in both segments. Reporting region Europe, C.I.S., Middle East and Africa showed a sharply higher volume from large orders at GP.
- Book-to-bill ratio came in at 1.33. Order backlog rose to a new record of €97.4bn (June 30, 2022: €93.4bn).
- Clear increase year-over-year in revenue driven by growth in both segments with SGRE showing a significant increase driven by the sale of the wind farm development portfolio.
- Service revenue improved moderately compared to prior-year quarter's level.
- On a nominal basis, orders and revenue rose 34.4% and 12.0%, respectively.
- Adjusted EBITA showed a positive development in both segments. In GP, this was largely driven by sharply lower impacts from special items year-over-year while SGRE benefited from the sale mentioned above.
- Special items mainly related to higher restructuring and integration costs at SGRE and the restructuring of GP's business activities in Russia.
- Adjusted EBITA before special items rose sharply due to both segments compared to prior-year quarter's level.
- Free cash flow pre tax nearly doubled year-over-year, benefitting from the sale of the wind farm development portfolio at SGRE as well as strong cash inflows at GP.
- During the quarter, provisions for pensions and similar obligations decreased from €623m as of June 30, 2022 to €570m as of fiscal year-end largely driven by higher discount rates.

Gas and Power

| (in millions of €) | Q4 | | |
|--|---------|---------|--------------------|
| | FY 2022 | FY 2021 | Change |
| Orders | 7,888 | 6,233 | 20.6% ¹ |
| Revenue | 5,848 | 5,353 | 2.2% ¹ |
| Adjusted EBITA | 161 | (79) | n/a |
| Adjusted EBITA margin | 2.8% | (1.5)% | 4.2 p.p. |
| Special items | (62) | (232) | (73.4)% |
| Adjusted EBITA before Special items | 223 | 153 | 46.1% |
| Adjusted EBITA margin before Special items | 3.8% | 2.9% | 1.0 p.p. |
| Free cash flow pre tax | 1,000 | 289 | >200% |

¹ Comparable basis: Excluding currency translation and portfolio effects

- Strong order growth led by a sharp increase at Transmission including three large orders for two grid connections for offshore wind farms in Germany and a high-voltage direct current transmission (HVDC) system for the first electricity connection between the UK and Germany.
- GP reported a Book-to-bill ratio of 1.35. Order backlog came in at €62.5bn representing a new all-time high.
- Revenue grew slightly based on increases in the Transmission and Industrial Applications businesses.
- On a nominal basis, orders and revenue increased by 26.5% and 9.3%, respectively.
- Adjusted EBITA of GP increased predominantly due to the lower negative impact from special items despite further Russia-related impacts of €19m. The development was held back by higher material prices as well as negative net currency effects.
- Adjusted EBITA before special items was sharply higher compared to prior-year quarter's level and within expectations, despite above mentioned headwinds.
- Free cash flow pre tax more than tripled compared to prior-year quarter's level, supported by project related cash inflows.

Siemens Gamesa Renewable Energy

| (in millions of €) | Q4 | | |
|--|---------|---------|--------------------|
| | FY 2022 | FY 2021 | Change |
| Orders | 4,405 | 2,884 | 43.5% ¹ |
| Revenue | 3,372 | 2,863 | 13.4% ¹ |
| Adjusted EBITA | 348 | (224) | n/a |
| Adjusted EBITA margin | 10.3% | (7.8)% | 18.1 p.p. |
| Special items | (40) | (48) | (14.9)% |
| Adjusted EBITA before Special items | 389 | (176) | n/a |
| Adjusted EBITA margin before Special items | 11.5% | (6.2)% | 17.7 p.p. |
| Free cash flow pre tax | 1,061 | 654 | 62.1% |

¹ Comparable basis: Excluding currency translation and portfolio effects

- Orders of SGRE included the sale of the wind farm development portfolio in Southern Europe. In a strong, usually volatile offshore market, SGRE achieved sharp growth including a large offshore order in the USA of nearly €1.2bn.
- Book-to-bill ratio at SGRE came in at 1.31 leading again to a record order backlog of €35.1bn at fiscal year-end.
- Revenue was significantly up compared to prior-year quarter's level due to €0.6bn from the sale mentioned above. The service business grew significantly.
- On a nominal basis, segment's orders and revenue increased by 52.7% and 17.8%, respectively.
- Adjusted EBITA increased compared to prior-year quarter due to income of €565m from the sale mentioned above and higher profitability of the service business. Burdens from challenges with regard to the 5.X platform, and costs associated to the ramp-up of the new SG 11-200 DD, costs related to supply chain disruptions and general cost inflation continued to weigh on profitability.
- Free cash flow pre tax sharply increased year-over-year, driven by the cash inflows related to the sale mentioned above.

Reconciliation to Consolidated Financial Statements

| Adjusted EBITA (in millions of €) | Q4 | |
|--|---------|---------|
| | FY 2022 | FY 2021 |
| Total Segments | 510 | (303) |
| Reconciliation to Consolidated Financial Statements ¹ | (21) | (25) |
| Siemens Energy | 489 | (327) |

¹ 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.

Reconciliation to Consolidated Financial Statements includes items which management does not consider to be indicative of the segments' performance – mainly centrally carried pension expenses, Treasury activities and other central items as well as eliminations.

Outlook

We expect the global economy to grow at a subdued pace in the coming year and global supply chains to continue to be disrupted, impacting our business activities especially in the first half of our fiscal year. Nevertheless, we are confident that our strategic and operational measures will further strengthen Siemens Energy's resilience and will lead to stronger growth in comparable revenue and higher profitability for Siemens Energy compared to fiscal year 2022.

Therefore, we expect for **Siemens Energy** a comparable revenue growth (excluding currency translation and portfolio effects) in fiscal year 2023 in a range of 3% to 7% (actual figure FY 2022: negative 2.5%) and a profit margin before special items of 2% to 4% (actual figure FY 2022: 1.2%). Furthermore, we expect a sharp reduction of Net loss compared to fiscal year 2022 (actual figure FY 2022: negative €647m). We expect free cash flow pre tax to be in a negative range of low- to mid-triple-digit million (actual figure FY 2022: €1,503m).

The outlook for Siemens Energy assumes no major negative financial impacts from COVID-19 or other pandemic related events, no further deterioration in the supply chain and raw material cost environment, and excludes charges related to legal and regulatory matters.

Overall assumptions per Business Area

- **Gas Services** plans to achieve a comparable revenue growth of 0% to 4% (actual figure FY 2022: negative 0.7%) and a profit margin before special items of 9% to 11% (actual figure FY 2022: 7.2%).
- **Grid Technologies** plans to achieve a comparable revenue growth of 5% to 9% (actual figure FY 2022: 3.3%) as well as a profit margin before special items of 6% to 8% (actual figure FY 2022: 3.6%).
- **Transformation of Industry** plans to achieve a comparable revenue growth of 5% to 9% (actual figure FY 2022: negative 0.3%) and a profit margin before special items of 3% to 5% (actual figure FY 2022: 1.4%).

The assumptions for Gas Services, Grid Technologies and Transformation of Industry confirm the target of former GP segment for Adjusted EBITA margin before special items within a range of 6% and 8%. We assume that **SGRE's** revenue and profitability will be in line with its business plan.

Note: With beginning of fiscal year 2023, Adjusted EBITA was replaced by Profit which definition now excludes the financial result from operations.

Notes and forward-looking statements

The press conference on Siemens Energy's financial results of the fourth quarter of fiscal year 2022 and the preliminary result for fiscal year 2022 will be broadcasted live for journalists at <https://www.siemens-energy.com/pressconference> starting at 8:30 a.m. CET today.

You can also follow the conference call for analysts and investors live at www.siemens-energy.com/analystcall starting at 11 a.m. CET today.

Recordings of both conferences will be made available afterwards.

The financial publications can be downloaded at: www.siemens-energy.com/q4-fy2022.

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 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 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.

Financial Media:

Tim Proll-Gerwe

Phone: +49 (0)152 2283 5652

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

Siemens Energy AG,
81739 Munich, Germany

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Financial Results

Fourth quarter of fiscal year 2022

Key figures

(in millions of €, except where otherwise stated)

Volume

| | Q4 | | Change | | Fiscal year | | Change | |
|----------------------------------|---------|---------|--------|-------|-------------|--------|--------|--------|
| | FY 2022 | FY 2021 | Actual | Comp. | 2022 | 2021 | Actual | Comp. |
| Orders | 12,234 | 9,099 | 34.4% | 27.4% | 38,312 | 33,001 | 16.1% | 11.9% |
| Revenue | 9,180 | 8,196 | 12.0% | 5.9% | 28,997 | 28,482 | 1.8% | (2.5)% |
| Book-to-bill ratio | 1.33 | 1.11 | n/a | | 1.32 | 1.16 | n/a | |
| Order backlog (in billions of €) | 97 | 84 | 16.2% | | 97 | 84 | 16.2% | |

Profitability

| | Q4 | | Change | | Fiscal year | | Change | |
|--|---------|---------|----------|--|-------------|--------|------------|--|
| | FY 2022 | FY 2021 | Actual | | 2022 | 2021 | Actual | |
| Adjusted EBITA | 489 | (327) | n/a | | (75) | (12) | <(200)% | |
| Adjusted EBITA margin | 5.3% | (4.0)% | 9.3 p.p. | | (0.3)% | (0.0)% | (0.2) p.p. | |
| Special items | (106) | (281) | (62.5)% | | (453) | (673) | (32.6)% | |
| Adjusted EBITA before Special items | 594 | (46) | n/a | | 379 | 661 | (42.7)% | |
| Adjusted EBITA margin before Special items | 6.5% | (0.6)% | 7.0 p.p. | | 1.3% | 2.3% | (1.0) p.p. | |
| EBITDA | 775 | (22) | n/a | | 1,144 | 1,106 | 3.5% | |
| Net income (loss) | 378 | (383) | n/a | | (647) | (560) | (15.5)% | |
| Basic earnings per share (in €) ¹ | 0.36 | (0.43) | n/a | | (0.56) | (0.63) | 11.1% | |

¹ Basic earnings per share – attributable to shareholders of Siemens Energy AG. For fiscal 2022 and 2021 weighted average shares outstanding (basic) (in thousands) for the fourth quarter amounted to 732,921 and 714,669 and for the entire fiscal year to 720,827 and 714,747 shares, respectively.

Capital Structure and Liquidity

| | Sep 30, 2022 | Sep 30, 2021 |
|--|--------------|--------------|
| Total equity | 17,187 | 15,220 |
| (Net cash)/ net debt | (2,827) | (2,515) |
| Adjusted (net cash)/ net debt to EBITDA ¹ | (1.9) | (1.4) |

¹ Accumulative EBITDA of the previous four quarters until the reporting date.

| | Q4 FY 2022 | Q4 FY 2021 | Fiscal year 2022 | Fiscal year 2021 |
|------------------------|------------|------------|------------------|------------------|
| Free cash flow | 1,810 | 893 | 1,061 | 959 |
| Free cash flow pre tax | 1,949 | 985 | 1,503 | 1,358 |

Employees

| (in thousands) | Sep 30, 2022 | Sep 30, 2021 |
|-----------------|--------------|--------------|
| Siemens Energy | 92 | 91 |
| Germany | 25 | 26 |
| Outside Germany | 67 | 65 |

Consolidated Statements of Income

| (in millions of €, earnings per share in €) | Q4 | | | Fiscal year |
|---|--------------|---------------|---------------|---------------|
| | FY 2022 | FY 2021 | 2022 | 2021 |
| Revenue | 9,180 | 8,196 | 28,997 | 28,482 |
| Cost of sales | (7,685) | (7,493) | (25,572) | (25,066) |
| Gross profit | 1,496 | 703 | 3,425 | 3,417 |
| Research and development expenses | (318) | (346) | (1,078) | (1,155) |
| Selling and general administrative expenses | (785) | (760) | (2,778) | (2,682) |
| Other operating income | 38 | 11 | 100 | 85 |
| Other operating expenses | (68) | (32) | (262) | (75) |
| Income (loss) from investments accounted for using the equity method, net | 30 | 16 | 104 | 53 |
| Operating income (loss) ¹ | 392 | (408) | (489) | (357) |
| Interest income | 17 | 11 | 55 | 45 |
| Interest expenses | (49) | (37) | (147) | (126) |
| Other financial income (expenses), net | 16 | (5) | 62 | (27) |
| Income (loss) before income taxes | 375 | (439) | (518) | (465) |
| Income tax (expenses) benefits | 2 | 56 | (128) | (95) |
| Net income (loss) | 378 | (383) | (647) | (560) |
| Attributable to: | | | | |
| Non-controlling interests | 111 | (72) | (242) | (107) |
| Shareholders of Siemens Energy AG | 267 | (310) | (404) | (453) |
| Basic earnings per share | 0.36 | (0.43) | (0.56) | (0.63) |
| Diluted earnings per share | 0.36 | (0.43) | (0.56) | (0.63) |

Consolidated Statements of Comprehensive Income

| (in millions of €) | Q4 | | Fiscal year | |
|---|-------------|--------------|--------------|--------------|
| | FY 2022 | FY 2021 | 2022 | 2021 |
| Net income (loss) | 378 | (383) | (647) | (560) |
| Remeasurements of defined benefit plans | (26) | 21 | 219 | 166 |
| therein Income tax effects | 15 | (8) | (92) | (46) |
| Remeasurements of equity instruments | — | — | 0 | — |
| Income (loss) from investments accounted for using the equity method, net | (0) | 1 | 0 | (1) |
| Items that will not be reclassified to profit or loss | (26) | 22 | 219 | 165 |
| Currency translation differences | 480 | 230 | 1,506 | 268 |
| Derivative financial instruments | (25) | (11) | (106) | 77 |
| therein Income tax effects | 4 | 0 | 20 | (19) |
| Income (loss) from investments accounted for using the equity method, net | 20 | 8 | 45 | (11) |
| Items that may be reclassified subsequently to profit or loss | 474 | 228 | 1,445 | 334 |
| Other comprehensive income (loss), net of income taxes | 448 | 249 | 1,664 | 499 |
| Total comprehensive income (loss) | 826 | (133) | 1,017 | (61) |
| Attributable to: | | | | |
| Non-controlling interests | 131 | (48) | (209) | (74) |
| Shareholders of Siemens Energy AG | 694 | (85) | 1,226 | 13 |

Consolidated Statements of Financial Position

| (in millions of €) | 2022 | Sep 30, 2021 |
|---|---------------|-----------------|
| Assets | | |
| Cash and cash equivalents | 5,959 | 5,333 |
| Trade and other receivables | 5,572 | 5,110 |
| Other current financial assets | 2,559 | 590 |
| Contract assets | 4,718 | 4,913 |
| Inventories | 7,983 | 6,146 |
| Current income tax assets | 467 | 344 |
| Other current assets | 1,090 | 880 |
| Assets classified as held for disposal | 318 | 81 |
| Total current assets | 28,665 | 23,397 |
| Goodwill | 10,456 | 9,538 |
| Other intangible assets | 3,592 | 3,561 |
| Property, plant and equipment | 5,435 | 5,104 |
| Investments accounted for using the equity method | 833 | 720 |
| Other financial assets | 555 | 352 |
| Deferred tax assets | 1,254 | 1,130 |
| Other assets | 384 | 338 |
| Total non-current assets | 22,508 | 20,744 |
| Total assets | 51,173 | 44,141 |
| Liabilities and equity | | |
| Short-term debt and current maturities of long-term debt | 749 | 551 |
| Trade and other payables | 6,782 | 5,764 |
| Other current financial liabilities | 1,431 | 482 |
| Contract liabilities | 13,010 | 10,350 |
| Current provisions | 2,129 | 1,991 |
| Current income tax liabilities | 431 | 391 |
| Other current liabilities | 3,120 | 3,074 |
| Liabilities associated with assets classified as held for disposal | 289 | — |
| Total current liabilities | 27,941 | 22,602 |
| Long-term debt | 2,474 | 2,177 |
| Provisions for pensions and similar obligations | 570 | 830 |
| Deferred tax liabilities | 156 | 254 |
| Provisions | 1,799 | 1,968 |
| Other financial liabilities | 383 | 389 |
| Other liabilities | 661 | 702 |
| Total non-current liabilities | 6,045 | 6,319 |
| Total liabilities | 33,986 | 28,921 |
| Equity | | |
| Issued capital | 727 | 727 |
| Capital reserve | 13,262 | 12,418 |
| Retained earnings | 2,453 | 2,605 |
| Other components of equity | 915 | (511) |
| Treasury shares, at cost | (168) | (281) |
| Total equity attributable to shareholders of Siemens Energy AG | 17,189 | 14,958 |
| Non-controlling interests | (2) | 262 |
| Total equity | 17,187 | 15,220 |
| Total liabilities and equity | 51,173 | 44,141 |

Consolidated Statements of Cash Flows

| (in millions of €) | Q4 | | | Fiscal year |
|--|--------------|--------------|----------------|--------------|
| | FY 2022 | FY 2021 | 2022 | 2021 |
| Cash flows from operating activities | | | | |
| Net income (loss) | 378 | (383) | (647) | (560) |
| Adjustments to reconcile net income (loss) to cash flows from operating activities | | | | |
| Amortization, depreciation and impairments | 383 | 386 | 1,633 | 1,463 |
| Income tax expenses (benefits) | (2) | (56) | 128 | 95 |
| Interest (income) expenses, net | 32 | 26 | 92 | 81 |
| (Income) loss related to investing activities | (39) | 6 | (123) | (30) |
| Other non-cash (income) expenses | 2 | 55 | 99 | 209 |
| Change in operating net working capital | | | | |
| Contract assets | 375 | 127 | 491 | (322) |
| Inventories | 86 | 720 | (1,549) | 485 |
| Trade and other receivables | (31) | (30) | (151) | 0 |
| Trade and other payables | 563 | 203 | 810 | 532 |
| Contract liabilities | 506 | (188) | 2,260 | 376 |
| Change in other assets and liabilities | 147 | 469 | (458) | (20) |
| Income taxes paid | (139) | (92) | (442) | (400) |
| Dividends received | 6 | 1 | 32 | 16 |
| Interest received | 14 | 7 | 42 | 20 |
| Cash flows from operating activities | 2,281 | 1,251 | 2,218 | 1,946 |
| Cash flows from investing activities | | | | |
| Additions to intangible assets and property, plant and equipment | (471) | (358) | (1,157) | (987) |
| Acquisitions of businesses, net of cash acquired | — | — | (2) | 1 |
| Purchase of investments and financial assets | (2) | (14) | (147) | (19) |
| Disposal of intangibles and property, plant and equipment | 31 | 27 | 57 | 50 |
| Disposal of businesses, net of cash disposed | — | (2) | — | (2) |
| Disposal of investments and financial assets | 4 | (0) | 131 | 0 |
| Cash flows from investing activities | (438) | (347) | (1,118) | (958) |
| Cash flows from financing activities | | | | |
| Purchase of treasury shares | — | — | — | (231) |
| Other transactions with non-controlling interests | (58) | — | (13) | — |
| Pledge of cash collateral related to the voluntary cash tender offer to acquire all outstanding SGRE S.A. shares | — | — | (1,148) | — |
| Issuance of mandatory convertible note | 959 | — | 959 | — |
| Change in debt and other financing activities | (1,120) | (194) | (88) | (80) |
| Interest paid | (36) | (22) | (109) | (93) |
| Dividends paid to shareholders of Siemens Energy AG | — | — | (72) | — |
| Dividends attributable to non-controlling interests | (31) | (15) | (97) | (100) |
| Other transactions/ financing with Siemens Group | — | (0) | — | 164 |
| Cash flows from financing activities | (286) | (231) | (568) | (340) |
| Effect of changes in exchange rates on cash and cash equivalents | 17 | 15 | 156 | 55 |
| Change in cash and cash equivalents | 1,574 | 687 | 687 | 703 |
| Cash and cash equivalents at beginning of period | 4,446 | 4,646 | 5,333 | 4,630 |
| Cash and cash equivalents at end of period | 6,020 | 5,333 | 6,020 | 5,333 |
| Less: Cash and cash equivalents of assets classified as held for disposal at end of period | 61 | — | 61 | — |
| Cash and cash equivalents at end of period (Consolidated Statements of Financial Position) | 5,959 | 5,333 | 5,959 | 5,333 |

Overview of Segment figures

| (in millions of €) | Orders | | | | Revenue | | | | Adjusted EBITA | | Adjusted EBITA margin | | Assets | | Free cash flow | |
|---|---------------|--------------|--------------|-----------------|--------------|--------------|--------------|-----------------|----------------|--------------|-----------------------|---------------|-----------------|-----------------|----------------|------------|
| | Q4 | | Actual | Change Comp. | Q4 | | Actual | Change Comp. | Q4 | | Q4 | Q4 | Sep 30, 2022 | Sep 30, 2021 | FY 2022 | FY 2021 |
| | FY 2022 | FY 2021 | | | FY 2022 | FY 2021 | | | FY 2022 | FY 2021 | | | | | | |
| Gas and Power | 7,888 | 6,233 | 26.5% | 20.6% | 5,848 | 5,353 | 9.3% | 2.2% | 161 | (79) | 2.8% | (1.5)% | 9,867 | 10,117 | 1,000 | 289 |
| Siemens Gamesa Renewable Energy | 4,405 | 2,884 | 52.7% | 43.5% | 3,372 | 2,863 | 17.8% | 13.4% | 348 | (224) | 10.3% | (7.8)% | 2,731 | 2,532 | 1,061 | 654 |
| Reconciliation to Consolidated Financial Statements | (59) | (18) | n/a | n/a | (39) | (19) | n/a | n/a | (21) | (25) | n/a | n/a | 38,575 | 31,492 | (252) | (50) |
| Siemens Energy | 12,234 | 9,099 | 34.4% | 27.4% | 9,180 | 8,196 | 12.0% | 5.9% | 489 | (327) | 5.3% | (4.0)% | 51,173 | 44,141 | 1,810 | 893 |

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.

| (in millions of €) | Orders | | | | Revenue | | | | Adjusted EBITA | | Adjusted EBITA margin | | Assets | | Free cash flow | |
|---|---------------|---------------|--------------|-----------------|---------------|---------------|-------------|-----------------|----------------|-------------|-----------------------|---------------|-----------------|-----------------|---------------------|---------------------|
| | Fiscal year | | Actual | Change Comp. | Fiscal year | | Actual | Change Comp. | Fiscal year | | Fiscal year | Fiscal year | Sep 30, 2022 | Sep 30, 2021 | Fiscal year 2022 | Fiscal year 2021 |
| | 2022 | 2021 | | | 2022 | 2021 | | | 2022 | 2021 | | | | | | |
| Gas and Power | 26,883 | 20,888 | 28.7% | 23.9% | 19,280 | 18,395 | 4.8% | 0.2% | 633 | 362 | 3.3% | 2.0% | 9,867 | 10,117 | 2,354 | 1,369 |
| Siemens Gamesa Renewable Energy | 11,598 | 12,185 | (4.8)% | (8.0)% | 9,814 | 10,198 | (3.8)% | (7.5)% | (663) | (296) | (6.8)% | (2.9)% | 2,731 | 2,532 | (809) | 227 |
| Reconciliation to Consolidated Financial Statements | (169) | (73) | n/a | n/a | (96) | (110) | n/a | n/a | (45) | (78) | n/a | n/a | 38,575 | 31,492 | (484) | (637) |
| Siemens Energy | 38,312 | 33,001 | 16.1% | 11.9% | 28,997 | 28,482 | 1.8% | (2.5)% | (75) | (12) | (0.3)% | (0.0)% | 51,173 | 44,141 | 1,061 | 959 |

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Related prior year information has been reclassified to conform to the current year presentation.

EBITDA Reconciliation

| (in millions of €) | Adjusted EBITA | | Amortization of intangible assets acquired in business combinations and goodwill impairment | | Financial result from operations | | EBIT | | Amortization, depreciation and impairments | | EBITDA | |
|---|----------------|--------------|---|-------------|----------------------------------|-----------|------------|--------------|--|------------|------------|-------------|
| | Q4 | | Q4 | | Q4 | | Q4 | | Q4 | | Q4 | |
| | FY 2022 | FY 2021 | FY 2022 | FY 2021 | FY 2022 | FY 2021 | FY 2022 | FY 2021 | FY 2022 | FY 2021 | FY 2022 | FY 2021 |
| Gas and Power | 161 | (79) | (43) | (38) | (6) | 4 | 112 | (113) | 175 | 183 | 287 | 70 |
| Siemens Gamesa Renewable Energy | 348 | (224) | (55) | (55) | (10) | 5 | 283 | (274) | 208 | 203 | 491 | (71) |
| Reconciliation to Consolidated Financial Statements | (21) | (25) | (0) | — | 18 | 4 | (3) | (21) | 0 | 0 | (3) | (21) |
| Siemens Energy | 489 | (327) | (98) | (93) | 2 | 13 | 392 | (408) | 383 | 386 | 775 | (22) |

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Related prior year information has been reclassified to conform to the current year presentation.

| (in millions of €) | Adjusted EBITA | | Amortization of intangible assets acquired in business combinations and goodwill impairment | | Financial result from operations | | EBIT | | Amortization, depreciation and impairments | | EBITDA | |
|---|----------------|-------------|---|--------------|----------------------------------|-----------|--------------|--------------|--|--------------|--------------|--------------|
| | Fiscal year | | Fiscal year | | Fiscal year | | Fiscal year | | Fiscal year | | Fiscal year | |
| | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 | 2022 | 2021 |
| Gas and Power | 633 | 362 | (163) | (152) | (24) | 1 | 446 | 210 | 793 | 705 | 1,240 | 915 |
| Siemens Gamesa Renewable Energy | (663) | (296) | (223) | (230) | (42) | 15 | (928) | (511) | 840 | 757 | (88) | 247 |
| Reconciliation to Consolidated Financial Statements | (45) | (78) | (0) | (0) | 38 | 22 | (7) | (56) | 0 | 0 | (7) | (56) |
| Siemens Energy | (75) | (12) | (386) | (382) | (28) | 37 | (489) | (357) | 1,633 | 1,463 | 1,144 | 1,106 |

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Related prior year information has been reclassified to conform to the current year presentation.

Orders & Revenue by region (location of customer)

| (in millions of €) | Orders | | | | Revenue | | | |
|-------------------------------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|
| | Q4 | | Change | | Q4 | | Change | |
| | FY 2022 | FY 2021 | Actual | Comp. | FY 2022 | FY 2021 | Actual | Comp. |
| Europe, C.I.S., Middle East, Africa | 6,473 | 3,731 | 73.5% | 74.0% | 4,852 | 3,894 | 24.6% | 22.8% |
| therein Germany | 2,134 | 921 | 131.6% | 132.2% | 877 | 635 | 38.2% | 37.9% |
| Americas | 4,163 | 3,156 | 31.9% | 13.7% | 2,485 | 2,435 | 2.1% | (11.4)% |
| therein U.S. | 2,885 | 2,142 | 34.7% | 14.4% | 1,257 | 1,296 | (3.0)% | (16.8)% |
| Asia, Australia | 1,598 | 2,212 | (27.8)% | (31.5)% | 1,843 | 1,868 | (1.3)% | (6.9)% |
| therein China | 471 | 415 | 13.6% | 2.8% | 511 | 426 | 19.8% | 11.9% |
| Siemens Energy | 12,234 | 9,099 | 34.4% | 27.4% | 9,180 | 8,196 | 12.0% | 5.9% |

| (in millions of €) | Orders | | | | Revenue | | | |
|-------------------------------------|---------------|---------------|--------------|--------------|---------------|---------------|-------------|---------------|
| | Fiscal year | | Change | | Fiscal year | | Change | |
| | 2022 | 2021 | Actual | Comp. | 2022 | 2021 | Actual | Comp. |
| Europe, C.I.S., Middle East, Africa | 19,933 | 16,571 | 20.3% | 20.3% | 14,672 | 14,078 | 4.2% | 3.0% |
| therein Germany | 4,061 | 3,127 | 29.9% | 30.0% | 2,716 | 2,367 | 14.7% | 14.8% |
| Americas | 11,726 | 9,838 | 19.2% | 7.9% | 8,489 | 8,050 | 5.5% | (4.0)% |
| therein U.S. | 6,561 | 5,390 | 21.7% | 8.4% | 4,371 | 4,929 | (11.3)% | (19.8)% |
| Asia, Australia | 6,654 | 6,592 | 0.9% | (3.3)% | 5,836 | 6,354 | (8.2)% | (12.6)% |
| therein China | 1,750 | 1,582 | 10.6% | 1.6% | 1,544 | 1,594 | (3.1)% | (9.5)% |
| Siemens Energy | 38,312 | 33,001 | 16.1% | 11.9% | 28,997 | 28,482 | 1.8% | (2.5)% |

Disaggregation of external revenue

| (in millions of €) | Q4 | | Fiscal year | |
|--|---------|---------|-------------|--------|
| | FY 2022 | FY 2021 | 2022 | 2021 |
| Type of activities in reportable segment | | | | |
| Gas and Power | | | | |
| New units | 3,548 | 3,229 | 11,276 | 10,792 |
| Service contracts | 2,261 | 2,104 | 7,907 | 7,490 |
| Types of businesses in reportable segment | | | | |
| Siemens Gamesa Renewable Energy | | | | |
| Wind Turbines | 2,649 | 2,292 | 7,616 | 8,272 |
| Operation and Maintenance ("Service") | 720 | 571 | 2,195 | 1,926 |
| Types of businesses in reportable segment | | | | |
| Gas and Power | | | | |
| Transmission | 1,926 | 1,672 | 6,127 | 5,604 |
| Generation | 2,222 | 2,180 | 7,634 | 7,684 |
| Industrial Applications | 1,666 | 1,469 | 5,381 | 4,962 |
| Other | (5) | 11 | 41 | 32 |

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Siemens Energy AG
Otto-Hahn-Ring 6
81739 München
Germany

Media Relations: mediarelations@siemens-energy.com
Investor Relations: investorrelations@siemens-energy.com

[siemens-energy.com](https://www.siemens-energy.com)
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