

# Earnings Release

## Q2 FY 2021

January 1 to March 31, 2021

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

Munich, May 5, 2021 – Siemens Energy today announced its results for the second quarter of fiscal 2021 that ended March 31, 2021.

## Siemens Energy with solid operational performance and strong order intake

Christian Bruch, President and Chief Executive Officer of Siemens Energy AG, said „I am pleased with our solid second quarter results and that we are on track to reach our targets for the fiscal year despite a challenging environment. Our strong order intake proves our competitiveness especially of our sustainable portfolio elements.“

- Orders rose by 39.0% to €10.5bn, substantially above the prior-year quarter, driven by Siemens Gamesa Renewable Energy (SGRE).
- Revenue moderately decreased by 4.4% to €6.5bn. On a comparable basis (excluding currency translation and portfolio effects) revenue was on prior-year's level.
- Book-to-bill ratio (ratio of orders to revenue) was at 1.62, lifting order backlog to €84.2bn.
- Adjusted EBITA was €197m, sharply up from €88m in the prior-year quarter which was negatively impacted by the COVID-19 pandemic and project related matters, predominantly at SGRE. The recent quarter showed a solid performance with an improved operational profitability. With special items totaling negative €91m, Adjusted EBITA before special items sharply increased to €288m with a margin of 4.4%.
- Net income was €31m up sharply after a loss in the prior-year quarter. Corresponding basic earnings per share (EPS) rose to €0.03.
- For fiscal year 2021, management confirms the profitability outlook of 3% to 5% for the Adjusted EBITA margin before special items, while narrowing the range of expected revenue growth for Siemens Energy overall and both segments individually. For Siemens Energy, the nominal revenue growth rate in fiscal year 2021 now is expected to be in a range of 3% to 8%, previously 2% to 12%.

## Siemens Energy

(in millions of €)	Q2		Change
	FY 2021	FY 2020	Actual
Orders	10,520	7,566	39.0%
Revenue	6,484	6,780	(4.4)%
Adjusted EBITA	197	88	122.7%
Adjusted EBITA margin	3.0%	1.3%	1.7 p.p.
Special items	(91)	(112)	(18.4)%
therein Reconciliation to Consolidated Financial Statements	(2)	(5)	(60.6)%
Adjusted EBITA before special items	288	200	43.8%
Adjusted EBITA margin before special items	4.4%	2.9%	1.5 p.p.
Net income (loss)	31	(142)	n/a
Basic earnings per share (in €)	0.03	(0.14)	n/a
Free cash flow pre tax	433	(254)	n/a

- Orders were substantially up driven by growth at SGRE, which more than offset the clear decrease at Gas and Power (GP).
- Revenue was moderately down on a reported basis. While SGRE achieved a clear increase, GP posted a clear decline. Excluding currency translation and portfolio effects, total revenue was in line with the prior-year quarter.
- Service revenue came in moderately below the prior-year quarter, as the clear increase at SGRE was more than offset by a decrease at GP.
- Book-to-bill ratio was especially strong at 1.62. Order backlog rose to €84.2bn.
- Adjusted EBITA increased sharply and was primarily driven by SGRE. GP's profitability exceeded the strong prior-year quarter's level, its Adjusted EBITA was nearly level year-over-year.
- Special items significantly decreased compared to prior-year quarter. A sharp increase of restructuring and integration costs was more than offset by a positive effect related to strategic portfolio decisions.
- Adjusted EBITA margin before special items of Siemens Energy improved year-over-year.
- Net income and corresponding basic EPS rose sharply.
- Free cash flow pre tax was well back in a positive range as both segments showed sharp improvements year-over-year.
- During the quarter, provisions for pensions and similar obligations decreased from €1,026m as of December 31, 2020 to €906m as of March 31, 2021 mainly due to higher discount rate assumptions.

## Gas and Power

(in millions of €)	Q2		Change
	FY 2021	FY 2020	Actual
Orders	5,030	5,374	(6.4)%
Revenue	4,167	4,615	(9.7)%
Adjusted EBITA	169	174	(3.0)%
Adjusted EBITA margin	4.1%	3.8%	0.3 p.p.
Special items	(18)	(25)	(27.9)%
Adjusted EBITA before special items	187	199	(6.1)%
Adjusted EBITA margin before special items	4.5%	4.3%	0.2 p.p.
Free cash flow pre tax	481	102	>200%

- Orders in the GP segment were clearly down compared to prior-year quarter. The decline was predominantly in the EMEA reporting region (Europe, Commonwealth of Independent States, the Middle East and Africa). On a comparable basis, orders at GP declined by 1.8%. The order development was supported by growth at Transmission.
- Revenue was clearly down compared to the strong prior-year quarter, mainly due to negative currency translation effects and the lower order intake in previous quarters.
- Service revenue also clearly decreased year-over-year but less than revenue overall.
- Book-to-bill ratio of GP continued to be on a strong level with 1.21, resulting in an order backlog at quarter-end of €50.5bn, well above prior quarter-end.
- Adjusted EBITA was nearly on prior-year quarter's level held back by lower revenue. Both quarters benefited from net positive one-time effects from projects and other items. Recent quarter included major effects in connection with a customer settlement and with a project termination. Adjusted EBITA margin was above prior-year quarter's level supported by operational improvements.
- The impacts from special items decreased compared to prior-year quarter as higher restructuring costs were more than offset by a positive one-time effect related to aeroderivative gas turbines written-off in the prior fiscal year (reported under strategic portfolio decisions).
- Adjusted EBITA margin before special items increased year-over-year.
- Free cash flow pre tax was sharply above prior-year quarter's level mainly due to higher project-related cash inflows.
- Execution of the competitiveness program continues to support Siemens Energy's transformation, which is expected to have impacts on Adjusted EBITA in the second half predominantly reported within special items.

## Siemens Gamesa Renewable Energy

(in millions of €)	FY 2021	Q2	
		FY 2020	Change Actual
Orders	5,500	2,203	149.7%
Revenue	2,336	2,204	6.0%
Adjusted EBITA	42	(60)	n/a
Adjusted EBITA margin	1.8%	(2.7)%	4.5 p.p.
Special items	(71)	(82)	(13.2)%
Adjusted EBITA before special items	113	22	>200%
Adjusted EBITA margin before special items	4.8%	1.0%	3.8 p.p.
Free cash flow pre tax	(32)	(326)	(90.1)%

- Orders rose sharply in comparison to Q2 FY 2020 as a result of large orders. The increase was predominant in the EMEA reporting region, where orders nearly quadrupled year-over-year, including three large orders worth approximately €2.8bn for offshore wind farms including service in the United Kingdom, the Netherlands and France. Order intake in the recent quarter and the trend year-over-year reflects the volatility of the offshore market, which affected order intake not only for wind turbines but also in service.
- The clear revenue increase was broad-based with the service business contributing the highest percentage growth.
- Book-to-bill ratio of SGRE was especially strong at 2.35, increasing order backlog to €33.7bn.
- Adjusted EBITA was back in a positive range compared to prior-year quarter. Q2 FY 2020 was impacted by negative effects related to the COVID-19 pandemic, the slowdown in the Indian market and execution challenges in the Northern European projects. The profitability was supported by a solid operational performance in the WTG (Wind Turbine Generator) and the service businesses and a reassessment of the marketability of inventories.
- Adjusted EBITA before special items and the corresponding margin rose sharply.
- Free cash flow pre tax improved sharply year-over-year mainly supported by stringent asset management.

## Reconciliation to Consolidated Financial Statements

### Adjusted EBITA

(in millions of €)	FY 2021	Q2	
		FY 2020	Change Actual
Total Segments	211	114	84.8%
Real Estate Services	1	(12)	n/a
Eliminations, Treasury and other central items	(15)	(14)	6.1%
Reconciliation to Adjusted EBITA Siemens Energy	(14)	(26)	(45.1)%
Siemens Energy - Adjusted EBITA	197	88	122.7%

The line item Reconciliation to Consolidated Financial Statements includes items which management does not consider to be indicative of the segments' performance – mainly Real Estate Services, centrally carried pension expense, Treasury activities, eliminations as well as other central items.

## Outlook

Against the background of the business development in the first half of the fiscal year coupled with greater visibility on the remainder of the fiscal year, we refine our outlook for the nominal revenue growth for Siemens Energy and both segments. Our original outlook included a wider range for the expected growth rate reflecting a high level of uncertainty at that time regarding factors, amongst others, the global COVID-19 pandemic.

We now expect the nominal revenue growth rate for **Siemens Energy** in fiscal year 2021 to be in the range of 3% to 8% (previously 2% to 12%). Unchanged, we expect an Adjusted EBITA margin before special items of 3% to 5%, a sharp increase in Net income and a sharp decrease of Free cash flow pre tax.

For our **GP segment** in fiscal year 2021 we now expect nominal revenue growth to be in the range of 2% to 6% (previously 2% to 11%). Adjusted EBITA margin before special items is anticipated unchanged between 3.5% and 5.5%.

For our **SGRE segment** we now expect nominal revenue growth in the range of 8% to 11% (previously 8% to 18%). Adjusted EBITA margin before special items is expected to be unchanged in a range of 3% to 5% in fiscal year 2021.

We continue to expect global macroeconomic development to remain subdued for the remaining fiscal year 2021, with risks particularly related to geopolitical and geoeconomic uncertainties. Our markets tend to have a limited effect to economic cycles and our businesses, especially our service business, is characterized by a high level of resilience.

This guidance continues to assume limited financial impact from COVID-19 during fiscal year 2021. Nevertheless, we observe with concern the resurgence of the global COVID-19 pandemic and measures imposed by authorities. We continue to monitor the pandemic situation and evaluate appropriate measures as it pertains to our guidance.

This outlook excludes charges related to legal and regulatory matters.

## Notes and forward-looking statements

The press conference call on Siemens Energy's financial results of the second quarter of fiscal year 2021 will be broadcasted live for journalists at [www.siemens-energy.com/q2-fy2021](http://www.siemens-energy.com/q2-fy2021) starting at 8:30 a.m. CEST today.

You can also follow the conference call for analysts and investors live at [www.siemens-energy.com/analystcall](http://www.siemens-energy.com/analystcall) starting at 11 a.m. CEST today.

Recordings of both conference calls will be made available afterwards.

The financial publications can be downloaded at: [www.siemens-energy.com/q2-fy2021](http://www.siemens-energy.com/q2-fy2021).

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.

### Financial Media:

Tim Proll-Gerwe

Phone: +49 (0)152 2283 5652

E-mail: [tim.proll-gerwe@siemens-energy.com](mailto:tim.proll-gerwe@siemens-energy.com)

Annette von Leoprechting

Telefon: +49 (0)174 3303977

E-mail: [annette.von\\_leoprechting@siemens-energy.com](mailto:annette.von_leoprechting@siemens-energy.com)

Siemens Energy AG,  
81739 Munich, Germany

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# Financial Results

Second quarter and first half of fiscal 2021

## Key figures

(in millions of €, except where otherwise stated)

### Volume

	Q2			First half		
	FY 2021	FY 2020	Change Actual	FY 2021	FY 2020	Change Actual
Orders	10,520	7,566	39.0%	17,951	17,596	2.0%
Revenue	6,484	6,780	(4.4)%	13,024	13,152	(1.0)%
Book-to-bill ratio	1.62	1.12		1.38	1.34	
Order backlog (in billions of €)	84	80	4.6%	84	80	4.6%

### Profitability

	Q2			First half		
	FY 2021	FY 2020	Change Actual	FY 2021	FY 2020	Change Actual
Adjusted EBITA	197	88	122.7%	439	(29)	n/a
Adjusted EBITA margin	3.0%	1.3%	1.7 p.p.	3.4%	(0.2)%	3.6 p.p.
Special items	(91)	(112)	(18.4)%	(214)	(155)	37.9%
Adjusted EBITA before special items	288	200	43.8%	654	126	>200%
Adjusted EBITA margin before special items	4.4%	2.9%	1.5 p.p.	5.0%	1.0%	4.1 p.p.
EBITDA	464	338	37.2%	971	425	128.5%
Net income (loss)	31	(142)	n/a	130	(337)	n/a
Basic earnings per share (in €) <sup>1</sup>	0.03	(0.14)	n/a	0.12	(0.34)	n/a

<sup>1</sup> Basic earnings per share – attributable to shareholders of Siemens Energy AG. For fiscal 2021 and 2020 weighted average shares outstanding (basic) (in thousands) for the second quarter amounted to 714,230 and 726,645 and for the first half to 714,842 and 726,645 shares, respectively.

### Capital Structure and Liquidity

	Mar 31, 2021	Sep 30, 2020
Total equity	15,753	15,390
(Net cash)/ net debt	(1,576)	(2,366)
Adjusted (net cash)/ net debt to EBITDA	(0.7)	(21.8)

	Q2 FY 2021	Q2 FY 2020	First half FY 2021	First half FY 2020
Free cash flow	260	(365)	(175)	(415)
Free cash flow pre tax	433	(254)	45	(159)

### Employees

(in thousands)	Mar 31, 2021	Sep 30, 2020
Siemens Energy	92	93
Germany	26	26
Outside Germany	66	67

## Consolidated Statements of Income

(in millions of €, earnings per share in €)	Q2		First half	
	FY 2021	FY 2020	FY 2021	FY 2020
Revenue	6,484	6,780	13,024	13,152
Cost of sales	(5,471)	(5,883)	(11,009)	(11,606)
<b>Gross profit</b>	<b>1,013</b>	<b>897</b>	<b>2,015</b>	<b>1,547</b>
Research and development expenses	(289)	(238)	(525)	(447)
Selling and general administrative expenses	(629)	(684)	(1,262)	(1,388)
Other operating income	17	10	51	41
Other operating expenses	(28)	(7)	(38)	(19)
Income (loss) from investments accounted for using the equity method, net	24	3	30	12
<b>Operating income (loss)</b>	<b>109</b>	<b>(18)</b>	<b>272</b>	<b>(255)</b>
Interest income	6	8	13	25
Interest expenses	(30)	(43)	(61)	(96)
Other financial income (expenses), net	(7)	(7)	(21)	(9)
<b>Income (loss) before income taxes</b>	<b>77</b>	<b>(61)</b>	<b>203</b>	<b>(335)</b>
Income tax (expenses) benefits	(46)	(81)	(74)	(2)
<b>Net income (loss)</b>	<b>31</b>	<b>(142)</b>	<b>130</b>	<b>(337)</b>
<b>Attributable to:</b>				
Non-controlling interests	7	(39)	42	(93)
Shareholders of Siemens Energy AG <sup>1</sup>	24	(103)	88	(244)
<b>Basic earnings per share</b>	<b>0.03</b>	<b>(0.14)</b>	<b>0.12</b>	<b>(0.34)</b>
<b>Diluted earnings per share</b>	<b>0.03</b>	<b>(0.14)</b>	<b>0.12</b>	<b>(0.34)</b>

<sup>1</sup> In the first half of fiscal year 2020: Siemens Group

## Consolidated Statements of Comprehensive Income

(in millions of €)	Q2		First half	
	FY 2021	FY 2020	FY 2021	FY 2020
<b>Net income (loss)</b>	<b>31</b>	<b>(142)</b>	<b>130</b>	<b>(337)</b>
Remeasurements of defined benefit plans	113	(51)	127	3
<i>therein: Income tax effects</i>	(42)	18	(43)	(6)
Remeasurements of equity instruments	—	—	—	—
<i>therein: Income tax effects</i>	—	—	—	—
Income (loss) from investments accounted for using the equity method, net	—	—	(3)	(3)
<b>Items that will not be reclassified to profit or loss</b>	<b>113</b>	<b>(51)</b>	<b>125</b>	<b>(0)</b>
Currency translation differences	414	(121)	140	(353)
Derivative financial instruments	(21)	(132)	60	(96)
<i>therein: Income tax effects</i>	9	46	(12)	33
Income (loss) from investments accounted for using the equity method, net	12	1	(18)	4
<b>Items that may be reclassified subsequently to profit or loss</b>	<b>406</b>	<b>(251)</b>	<b>182</b>	<b>(446)</b>
<b>Other comprehensive income (loss), net of income taxes</b>	<b>519</b>	<b>(302)</b>	<b>306</b>	<b>(446)</b>
<b>Total comprehensive income (loss)</b>	<b>550</b>	<b>(444)</b>	<b>436</b>	<b>(783)</b>
<b>Attributable to:</b>				
Non-controlling interests	36	(77)	65	(116)
Shareholders of Siemens Energy AG <sup>1</sup>	514	(367)	372	(667)

<sup>1</sup> In the first half of fiscal year 2020: Siemens Group.

# Consolidated Statements of Financial Position

(in millions of €)	Mar 31, 2021 <sup>1</sup>	Sep 30, 2020 <sup>1</sup>
<b>Assets</b>		
Cash and cash equivalents	4,571	4,630
Trade and other receivables	4,879	4,963
Other current financial assets	753	825
Contract assets	4,763	4,545
Inventories	6,851	6,527
Current income tax assets	342	295
Other current assets	892	763
Assets classified as held for disposal	1	—
<b>Total current assets</b>	<b>23,053</b>	<b>22,548</b>
Goodwill	9,469	9,376
Other intangible assets	3,692	3,839
Property, plant and equipment	5,081	4,877
Investments accounted for using the equity method	749	753
Other financial assets	353	318
Deferred tax assets	983	1,057
Other assets	306	264
<b>Total non-current assets</b>	<b>20,633</b>	<b>20,484</b>
<b>Total assets</b>	<b>43,686</b>	<b>43,032</b>
(in millions of €)	Mar 31, 2021 <sup>1</sup>	Sep 30, 2020 <sup>1</sup>
<b>Liabilities and equity</b>		
Short-term debt and current maturities of long-term debt	983	718
Trade payables	5,083	5,127
Other current financial liabilities	619	1,005
Contract liabilities	10,611	9,853
Current provisions	1,692	1,676
Current income tax liabilities	264	314
Other current liabilities	2,631	2,859
Liabilities associated with assets classified as held for disposal	—	—
<b>Total current liabilities</b>	<b>21,883</b>	<b>21,552</b>
Long-term debt	1,955	1,672
Provisions for pensions and similar obligations	906	1,057
Deferred tax liabilities	361	426
Provisions	1,982	2,095
Other financial liabilities	331	254
Other liabilities	515	584
<b>Total non-current liabilities</b>	<b>6,050</b>	<b>6,089</b>
<b>Total liabilities</b>	<b>27,934</b>	<b>27,642</b>
<b>Equity</b>		
Issued capital	727	727
Capital reserve	12,399	12,324
Retained earnings	3,134	2,906
Other components of equity	(654)	(814)
Treasury shares, at cost	(283)	(200)
<b>Total equity attributable to shareholders of Siemens Energy AG</b>	<b>15,323</b>	<b>14,942</b>
Non-controlling interests	430	448
<b>Total equity</b>	<b>15,753</b>	<b>15,390</b>
<b>Total liabilities and equity</b>	<b>43,686</b>	<b>43,032</b>

<sup>1</sup> In the Consolidated Statements of Financial Position as of March 31, 2021 in comparison to the Consolidated Financial Statements as of September 30, 2020 amounts included in receivables from and payables to the Siemens Group have been reclassified to those balance sheet items to which they belong according to their nature. The prior year amounts have been adjusted accordingly for comparability reasons.

## Consolidated Statements of Cash Flows

(in millions of €)	Q2		First half	
	FY 2021	FY 2020	FY 2021	FY 2020
<b>Cash flows from operating activities</b>				
Net income (loss)	31	(142)	130	(337)
<b>Adjustments to reconcile net income (loss) to cash flows from operating activities</b>				
Amortization, depreciation and impairments	355	357	699	680
Income tax expenses (benefits)	46	81	74	2
Interest (income) expenses, net	24	36	48	71
(Income) loss related to investing activities	(21)	0	(26)	(34)
Other non-cash (income) expenses	73	8	149	61
Change in operating net working capital				
Contract assets	39	(256)	(167)	43
Inventories	(193)	8	(257)	(532)
Trade and other receivables	392	174	189	95
Trade payables	172	156	(105)	(246)
Contract liabilities	(89)	(211)	640	796
Change in other assets and liabilities	(207)	(302)	(962)	(470)
Income taxes paid	(172)	(111)	(220)	(255)
Dividends received	7	7	14	20
Interest received	4	16	9	20
<b>Cash flows from operating activities</b>	<b>462</b>	<b>(181)</b>	<b>213</b>	<b>(86)</b>
<b>Cash flows from investing activities</b>				
Additions to intangible assets and property, plant and equipment	(201)	(184)	(389)	(329)
Acquisitions of businesses, net of cash acquired	(9)	(151)	1	(151)
Purchase of investments and financial assets	(1)	(3)	(1)	(5)
Disposal of intangibles and property, plant and equipment	2	30	10	35
Disposal of businesses, net of cash disposed	—	(12)	—	40
Disposal of investments and financial assets	(0)	—	(0)	0
<b>Cash flows from investing activities</b>	<b>(210)</b>	<b>(321)</b>	<b>(379)</b>	<b>(410)</b>
<b>Cash flows from financing activities</b>				
Purchase of treasury shares	(86)	—	(231)	—
Change in debt and other financing activities	(21)	224	228	230
Interest paid	(29)	(34)	(46)	(67)
Dividends attributable to non-controlling interests	(19)	(3)	(46)	(7)
Other transactions/financing with Siemens Group	1	389	164	450
<b>Cash flows from financing activities</b>	<b>(154)</b>	<b>576</b>	<b>69</b>	<b>607</b>
<b>Effect of changes in exchange rates on cash and cash equivalents</b>	<b>52</b>	<b>(73)</b>	<b>39</b>	<b>(87)</b>
<b>Change in cash and cash equivalents</b>	<b>150</b>	<b>1</b>	<b>(59)</b>	<b>23</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>4,421</b>	<b>1,894</b>	<b>4,630</b>	<b>1,871</b>
<b>Cash and cash equivalents at end of period</b>	<b>4,571</b>	<b>1,895</b>	<b>4,571</b>	<b>1,895</b>

## Overview of Segment figures

(in millions of €)	Q2			Q2			Adjusted EBITA Q2		Adjusted EBITA margin Q2		Mar 31,	Assets Sep 30,	Free cash flow Q2	
	FY 2021	FY 2020	Actual	FY 2021	FY 2020	Actual	FY 2021	FY 2020	FY 2021	FY 2020	2021	2020	FY 2021	FY 2020
Gas and Power	5,030	5,374	(6.4)%	4,167	4,615	(9.7)%	169	174	4.1%	3.8%	9,400	9,423	481	102
Siemens Gamesa Renewable Energy	5,500	2,203	149.7%	2,336	2,204	6.0%	42	(60)	1.8%	(2.7)%	3,665	2,913	(32)	(326)
Reconciliation to Consolidated Financial Statements	(10)	(11)	(2.3)%	(19)	(39)	(49.9)%	(14)	(26)	73.4%	66.9%	30,620	30,696	(189)	(141)
<b>Siemens Energy</b>	<b>10,520</b>	<b>7,566</b>	<b>39.0%</b>	<b>6,484</b>	<b>6,780</b>	<b>(4.4)%</b>	<b>197</b>	<b>88</b>	<b>3.0%</b>	<b>1.3%</b>	<b>43,686</b>	<b>43,032</b>	<b>260</b>	<b>(365)</b>

(in millions of €)	First half			First half			Adjusted EBITA First half		Adjusted EBITA margin First half		Mar 31,	Assets Sep 30,	Free cash flow First half	
	FY 2021	FY 2020	Actual	FY 2021	FY 2020	Actual	FY 2021	FY 2020	FY 2021	FY 2020	2021	2020	FY 2021	FY 2020
Gas and Power	10,195	10,808	(5.7)%	8,459	9,035	(6.4)%	360	225	4.3%	2.5%	9,400	9,423	582	106
Siemens Gamesa Renewable Energy	7,781	6,830	13.9%	4,631	4,204	10.1%	113	(226)	2.4%	(5.4)%	3,665	2,913	(392)	(260)
Reconciliation to Consolidated Financial Statements	(25)	(43)	(41.8)%	(66)	(86)	(23.8)%	(34)	(29)	51.3%	33.4%	30,620	30,696	(366)	(260)
<b>Siemens Energy</b>	<b>17,951</b>	<b>17,596</b>	<b>2.0%</b>	<b>13,024</b>	<b>13,152</b>	<b>(1.0)%</b>	<b>439</b>	<b>(29)</b>	<b>3.4%</b>	<b>(0.2)%</b>	<b>43,686</b>	<b>43,032</b>	<b>(175)</b>	<b>(415)</b>

## EBITDA Reconciliation

(in millions of €)	Adjusted EBITA Q2		Amortization of intangible assets acquired in business combinations and goodwill impairment Q2		Financial result from operations Q2		EBIT Q2		Amortization, depreciation and impairments Q2		EBITDA Q2	
	FY 2021	FY 2020	FY 2021	FY 2020	FY 2021	FY 2020	FY 2021	FY 2020	FY 2021	FY 2020	FY 2021	FY 2020
Gas and Power	169	174	(38)	(53)	(4)	(2)	127	119	131	134	259	253
Siemens Gamesa Renewable Energy	42	(60)	(59)	(69)	5	10	(13)	(119)	182	182	169	63
Reconciliation to Consolidated Financial Statements	(14)	(26)	—	0	8	7	(6)	(18)	42	41	36	23
<b>Siemens Energy</b>	<b>197</b>	<b>88</b>	<b>(97)</b>	<b>(122)</b>	<b>9</b>	<b>15</b>	<b>109</b>	<b>(18)</b>	<b>355</b>	<b>357</b>	<b>464</b>	<b>338</b>

(in millions of €)	Adjusted EBITA First half		Amortization of intangible assets acquired in business combinations and goodwill impairment First half		Financial result from operations First half		EBIT First half		Amortization, depreciation and impairments First half		EBITDA First half	
	FY 2021	FY 2020	FY 2021	FY 2020	FY 2021	FY 2020	FY 2021	FY 2020	FY 2021	FY 2020	FY 2021	FY 2020
Gas and Power	360	225	(76)	(106)	4	(5)	288	114	252	265	540	379
Siemens Gamesa Renewable Energy	113	(226)	(119)	(135)	8	12	2	(348)	363	354	365	6
Reconciliation to Consolidated Financial Statements	(34)	(29)	—	0	15	7	(19)	(21)	84	61	66	40
<b>Siemens Energy</b>	<b>439</b>	<b>(29)</b>	<b>(194)</b>	<b>(241)</b>	<b>27</b>	<b>15</b>	<b>272</b>	<b>(255)</b>	<b>699</b>	<b>680</b>	<b>971</b>	<b>425</b>

## Orders & Revenue by region (location of customer)

(in millions of €)	FY 2021	Q2		Actual	FY 2021	FY 2020	Actual
		FY 2020	Orders Change				
Europe, C.I.S., Africa, Middle East	6,350	3,627	75.1%	3,180	3,349	(5.1)%	
<i>therein: Germany</i>	395	1,156	(65.9)%	510	528	(3.5)%	
Americas	2,358	2,279	3.5%	1,780	2,200	(19.1)%	
<i>therein: U.S.</i>	1,007	1,106	(8.9)%	1,161	1,481	(21.6)%	
Asia, Australia	1,811	1,660	9.1%	1,524	1,231	23.8%	
<i>therein: China</i>	406	315	28.6%	349	354	(1.4)%	
<b>Siemens Energy</b>	<b>10,520</b>	<b>7,566</b>	<b>39.0%</b>	<b>6,484</b>	<b>6,780</b>	<b>(4.4)%</b>	

(in millions of €)	FY 2021	First half		Actual	FY 2021	FY 2020	Actual
		FY 2020	Orders Change				
Europe, C.I.S., Africa, Middle East	9,736	8,721	11.6%	6,689	6,587	1.6%	
<i>therein: Germany</i>	1,236	1,687	(26.8)%	1,120	1,168	(4.1)%	
Americas	5,083	4,794	6.0%	3,512	4,227	(16.9)%	
<i>therein: U.S.</i>	2,390	2,392	(0.1)%	2,255	2,742	(17.7)%	
Asia, Australia	3,133	4,081	(23.2)%	2,823	2,338	20.7%	
<i>therein: China</i>	760	875	(13.2)%	794	743	6.8%	
<b>Siemens Energy</b>	<b>17,951</b>	<b>17,596</b>	<b>2.0%</b>	<b>13,024</b>	<b>13,152</b>	<b>(1.0)%</b>	

## Orders & Revenue by region (location of company)

(in millions of €)	FY 2021	Q2		Actual	FY 2021	FY 2020	Actual
		FY 2020	Orders Change				
Europe, C.I.S., Africa, Middle East	7,028	4,275	64.4%	3,700	3,770	(1.9)%	
<i>therein: Germany</i>	1,208	1,589	(23.9)%	1,143	1,517	(24.7)%	
Americas	2,209	2,170	1.8%	1,750	2,193	(20.2)%	
<i>therein: U.S.</i>	1,159	1,192	(2.8)%	1,232	1,651	(25.4)%	
Asia, Australia	1,283	1,121	14.4%	1,034	816	26.6%	
<i>therein: China</i>	343	358	(4.3)%	500	233	114.6%	
<b>Siemens Energy</b>	<b>10,520</b>	<b>7,566</b>	<b>39.0%</b>	<b>6,484</b>	<b>6,780</b>	<b>(4.4)%</b>	

(in millions of €)	FY 2021	First half		Actual	FY 2021	FY 2020	Actual
		FY 2020	Orders Change				
Europe, C.I.S., Africa, Middle East	10,727	9,742	10.1%	7,463	7,411	0.7%	
<i>therein: Germany</i>	2,611	2,908	(10.2)%	2,542	3,014	(15.7)%	
Americas	4,620	4,664	(0.9)%	3,664	4,164	(12.0)%	
<i>therein: U.S.</i>	2,681	2,604	3.0%	2,565	3,063	(16.3)%	
Asia, Australia	2,604	3,190	(18.4)%	1,897	1,578	20.2%	
<i>therein: China</i>	882	998	(11.5)%	921	524	76.0%	
<b>Siemens Energy</b>	<b>17,951</b>	<b>17,596</b>	<b>2.0%</b>	<b>13,024</b>	<b>13,152</b>	<b>(1.0)%</b>	

## Disaggregation of external revenue

(in millions of €)	Q2		First half	
	FY 2021	FY 2020	FY 2021	FY 2020
<b>Type of activities in reportable segment Gas and Power</b>				
New units	2,404	2,677	4,904	5,227
Service contracts	1,738	1,895	3,484	3,714
<b>Types of businesses in reportable segment Siemens Gamesa Renewable Energy</b>				
Wind Turbines	1,902	1,808	3,801	3,442
Operations and Maintenance ("Service")	434	395	830	762
<b>Types of businesses in reportable segment Gas and Power</b>				
Transmission	1,241	1,318	2,491	2,699
Generation	1,776	1,928	3,623	3,703
Industrial Applications	1,125	1,325	2,267	2,538
Other / Consolidation	1	1	6	1

**Published by**

Siemens Energy AG  
Otto-Hahn-Ring 6  
81739 Munich

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