Press information

Berlin, October 26, 2023

Ad-hoc: Siemens Energy comments on media reports

In light of recent media reports regarding talks with the German government, Siemens Energy AG states the following: Siemens Energy financial results for fiscal year 2023 are expected to be fully in line with guidance. The former Gas and Power businesses are expected to continue their excellent performance in fiscal year 2024 and are on track to achieve their mid-term targets (fiscal year 2025). The wind business Siemens Gamesa is working through the quality issues and is addressing the offshore ramp up challenges as announced in the third quarter communication for fiscal year 2023. As Siemens Gamesa is for the time being not concluding new contracts for certain onshore platforms and is applying strict selectivity in the offshore business, order intake and revenue are expected to be lower than market expectations for fiscal year 2024, and net losses and cash outflow are expected to be higher than market forecasts.

The strong growth in order intake, particularly in the former Gas and Power business areas, leads to a rising need of guarantees for long-term projects. Considering this requirement, the Executive Board is evaluating various measures to strengthen the balance sheet of Siemens Energy and is in preliminary talks with different stakeholders, including banking partners and the German government, to ensure access to an increasing volume of guarantees necessary to facilitate the anticipated strong growth.

Siemens Energy's budgeting process is still ongoing and no decisions in respect to the annual budget 2024 and/or any specific financing measures have yet been taken by the Executive Board.

Explanations of financial measures used can be found in the Annual Report 2022 of Siemens Energy AG (available at www.siemens-energy.com/annual-report-2022), in particular in Section 2.2.

Siemens Energy AG is also guarantor for the mandatory convertible bond with ISIN DE000A3K81W7 und the bonds with ISIN XS2601458602 and XS2601459162.

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

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Contact for journalists

Tim Proll-Gerwe
Phone: + 49 152 2283 5652
E-mail: tim.proll-gerwe@siemens-energy.com

Ivonne Junghänel
Phone: +49 172 1026780
E-mail: ivonne.junghaenel@siemens-energy.com

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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. Its wind power subsidiary 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 94,000 people worldwide in more than 90 countries and generated revenue of €29 billion in fiscal year 2022. www.siemens-energy.com.

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81739 München
Germany

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