Press release

Munich, January 20, 2022

Siemens Energy AG announces preliminary results for the first quarter of fiscal year 2022, adjusts its guidance for fiscal year 2022 and reassesses its expectations for fiscal year 2023 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 first quarter results of fiscal year 2022 are i.a.:

- Revenue of €1.8bn
- EBIT pre Purchase Price Allocation (PPA) and before Integration & Restructuring (I&R) costs of neg. €309m

For fiscal year 2022 SGRE now expects an EBIT margin pre PPA and I&R costs in a range of neg. 4% to pos. 1% versus a range of pos. 1% to pos. 4% previously. SGRE's expectations for revenue in fiscal year 2022 compared to previous year are a comparable decline between neg. 2% and neg. 9% versus a decline between neg. 2% and neg. 7% previously.

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

Siemens Energy's Gas and Power segment (GP) had a very solid start to the fiscal year 2022. Management therefore confirms for the GP segment the 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%).
Incorporating SGRE's new guidance for fiscal year 2022 Siemens Energy AG's management expects for Siemens Energy group a comparable revenue development (excluding currency translation and

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portfolio effects) to be in a range of neg. 2% to pos. 3% versus neg. 1% to pos. 3% previously and an Adjusted EBITA margin before special items of pos. 2% to pos. 4% versus pos. 3% to pos. 5% previously. Management will reassess its expectations for Siemens Energy group's Adjusted EBITA margin before special items for fiscal year 2023 (previously pos. 6.5% to pos. 8.5%).

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

Siemens Energy

- Order intake: €8,330m (Q1 FY 2021: €7,432m; consensus €7,585m), up 10.1% comparable
- Revenue: €5,956m (Q1 FY 2021: €6,541m; consensus: €6,311m), down 11.4% comparable
- Adjusted EBITA: neg. €57m (Q1 FY 2021: €243m; consensus: €91m), reflecting a margin of neg. 1.0% (Q1 FY 2021: 3.7%; consensus: 1.4%)
- Adjusted EBITA before Special Items: neg. €63m (Q1 FY 2021: €366m; consensus: €153m), reflecting a margin of neg. 1.1% (Q1 FY 2021: 5.6%; consensus: 2.4%)
- Free cash flow pre tax: neg. €69m (Q1 FY 2021: neg. €388m)

Gas and Power[1]

- Order intake: €5,890m (Q1 FY 2021: €5,166m; consensus €5,140m), up 11.7% comparable
- Revenue: €4.140m (Q1 FY 2021: €4,292m; consensus: €4,225m), down 5.9% comparable
- Adjusted EBITA: €259m (Q1 FY 2021: €193m; consensus: €159m), reflecting a margin of 6.2% (Q1 FY 2021: 4.5%; consensus: 3.8%)
- Adjusted EBITA before Special Items: €242m (Q1 FY 2021: €268m; consensus: €182m), reflecting a margin of 5.8% (Q1 FY 2021: 6.2%; consensus: 4.3%)
- Free cash flow pre tax: €722m (Q1 FY 2021: €142m)

[1] Beginning with the first quarter of fiscal 2022, the previous centrally held Real Estate services were transferred to the Gas and Power segment. Prior-period amounts are presented on a comparable basis.

Siemens Energy AG will publish its full earnings release for the first quarter of fiscal year 2022 on February 9, 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.

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