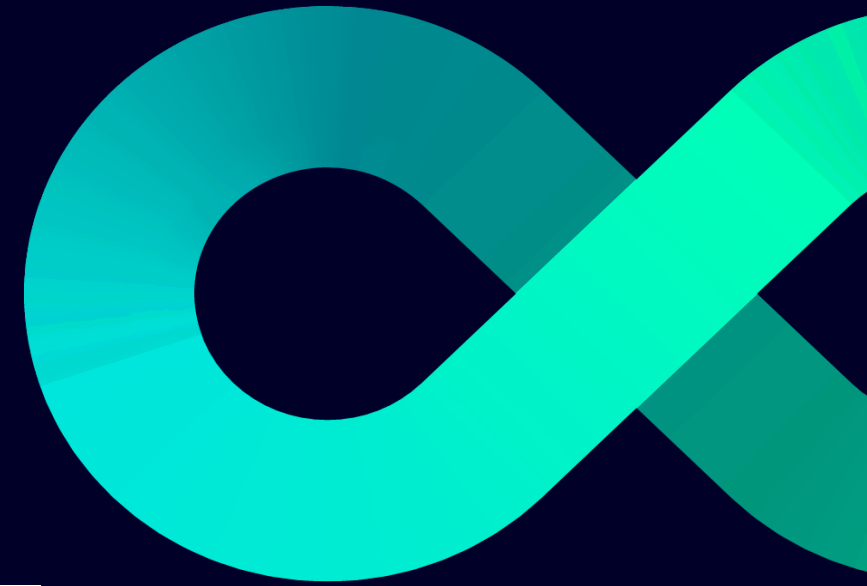


Solid second-quarter performance – Outlook confirmed

Roland Busch, CEO Siemens AG

Ralf P. Thomas, CFO Siemens AG



Notes and forward-looking statements

This document contains statements related to our future business and financial performance and future events or developments involving Siemens 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, in 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’ management, of which many are beyond Siemens’ control. These are subject to a number of risks, uncertainties and 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 Combined Management Report of the Siemens Report ([siemens.com/siemensreport](https://www.siemens.com/siemensreport)), and in the Interim Group Management Report of the Half-year Financial Report (provided that it is already available for the current reporting year), which should be read in conjunction with the Combined Management Report. Should one or more of these risks or uncertainties materialize, should decisions, assessments or requirements of regulatory authorities deviate from our expectations, should events of force majeure, such as pandemics, unrest or acts of war, occur or should underlying expectations including future events occur at a later date

or not at all or assumptions prove incorrect, actual results, performance or achievements of Siemens may (negatively or positively) vary materially from those described explicitly or implicitly in the relevant forward-looking statement. Siemens 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 – in the applicable financial reporting framework not clearly defined – supplemental financial measures 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’ net assets and financial positions 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.

Q2 Business highlights

Solid performance

ROBUST TOPLINE

Orders solid

- Book-to-bill 1.07; SI, MO, SHS >1
- DI sequentially up, driven by SW
- Record backlog of €114bn

Stable revenue

- MO, SI and SHS all up
- DI soft due to market headwinds in Automation

Competitive strength

- SI Electrification standing out, revenue up +14%

SOLID EXECUTION

Stringent conversion

- Q2 IB profit of €2.5bn
- IB margin at 14.0% on strength in SI, while DI Automation soft

Consistent free cash flow

- €2.1bn for IB
- €1.3bn “all in”

Full-year guidance confirmed on Group level

- DI lowered on top and bottom line
- SI narrowed towards upper end

SUSTAINABLE STRATEGY

Portfolio optimization

- Divestment of Innomotics to KPS
- IDT ebm-papst acquisition

Innovation leadership

- EcoTech label introduced
- First to market product launches: electronic switching, industrial AI

Growth engines

- Digital transformation and sustainability at scale
- Digital business up 13% in H1

Q2 Key Financials

Orders

€20.5bn

-12%

Revenue

€19.2bn

flat

IB Profit margin

14.0%

EPS pre PPA

€2.73

Free cash flow

€1.3bn

Industrial Net debt/EBITDA

1.1x

Note: Orders and Revenue growth comparable

Clear progress to optimize portfolio and sharpen technology company profile

Bolt-on acquisitions

IDT
ebm-papst
Announced Q2-24



Industrial Business

Process Gas Chromatography
Closed Q3-24 ✓

Strategic options best owner principle

POC & below IB

Siemens Energy Algeria
Closed Q2-24 ✓

INNOMOTICS
A Siemens Business

- Divestment to KPS signed
- Purchase price of €3.5bn (Enterprise value)
- Closing in H1 FY25e

SIEMENS ENERGY

- No further P&L effects as of Q2-24
- Separation process in India progressing
- Siemens Ltd. Board approved demerger
- Listing of SE India Ltd. within 2025

Siemens EcoTech label creates industry-leading sustainability transparency

Siemens EcoTech



FOUNDATION

Robust Ecodesign approach



SIMATIC S7-1500



8DJH24 blue GIS



SINAMICS S200 servo drive system



SINUMERIK ONE

Transparency on product performance across 13 environmental criteria: Lifecycle from sustainable materials, optimal use & value recovery, circularity

Customers can identify and compare sustainable products more easily: Take informed decisions across entire lifecycle performance

New Electronic Circuit Protection Device is scaling sustainability impact

SENTRON ECPD

(Electronic Circuit Protection Device)

Siemens EcoTech



Ultra-fast
(up to 1000 times)



Multifunctional



Parameterizable



Sustainable

USE CASE

Large lighting applications in parking decks, airports, tunnels, warehouses for example

~75%

fewer lighting circuits

~10%

less lighting installation cost

Note: Calculated example



Hanover Fair – “Go digital, become sustainable” Cutting edge technologies and strong partnerships drive customer competitiveness

Siemens & NVIDIA

Enabling the Industrial Metaverse



- Launch of PLM software Teamcenter X powered by NVIDIA Omniverse technologies
- Ability for ultra-intuitive, photorealistic, real-time and physics-based digital twins
- Eliminate workflow waste & errors, save time & cost, improve customer experience

Siemens, Microsoft, Schaeffler

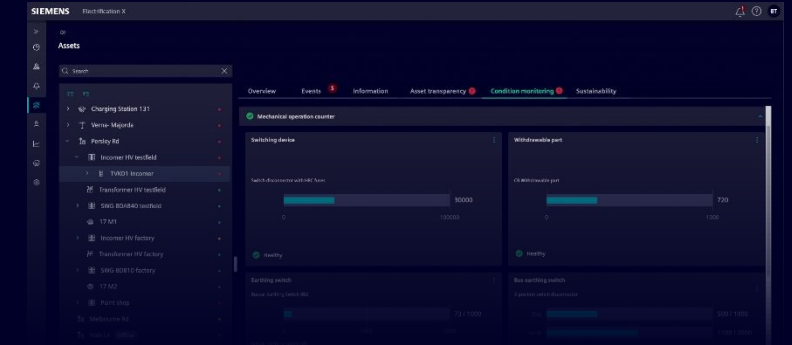
Generative AI for Engineering & Shopfloor



- Siemens Industrial Copilot supports engineers to speed up generation of code for PLCs through natural language input
- Seamlessly connected to TIA-Portal
- Reduce repetitive workload and development times, boost quality and productivity

Siemens Xcelerator

Electrification X



- Highly scalable IoT SaaS offering to manage, optimize and automate electrification infrastructure
- Commercial, industrial & utility customers
- Increase uptime and improve reliability, asset utilization, energy efficiency, sustainability and cyber security

AI demand is a significant inflection for accelerated data center investment

Leverage strong portfolio and capacity expansion to gain market share

Comprehensive portfolio



Key market trends

- Unprecedented **AI growth** drives massive **build out of data centers globally**
- Supply chains for **long-lead electrical infrastructure** under pressure, **power & grid capacity a potential constraint**
- Emerging EU and US legislation will require **more transparent operations reporting**, drives **digital & sustainability demand**
- Expansion of new **global colocation operators** as **hyperscalers** look for more **third-party capacity**

- Key **customer priority** – **secure supply** for build planning
- Ongoing **capacity expansion** for electrification equipment in U.S. will strengthen our market position
- **Growth trajectory points at market share gains**
H1 FY 24: **Orders sharply up; Revenue up by ~25% y-o-y**

Siemens Xcelerator and vertical know-how drive customer value

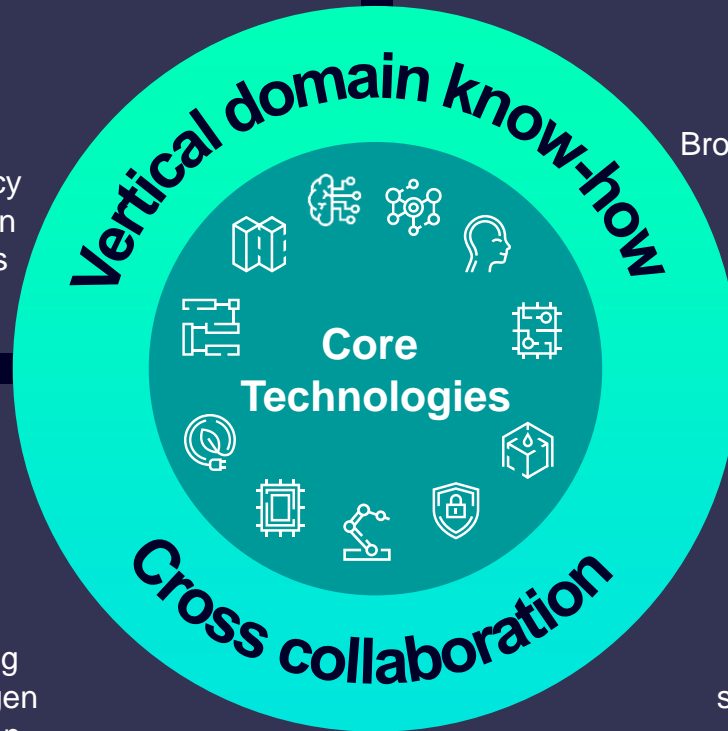
Sustainability impact through decarbonization, resource efficiency & people centricity



**AUTOMOTIVE –
MERCEDES-BENZ**

Digital Energy Twin

Simulation model to improve integration of energy efficiency and sustainability measures in factory designs and upgrades across production network.



**INDUSTRY –
FOXCONN**

Factory of the future

Broad based collaboration to drive digital transformation and sustainability in smart manufacturing platforms



**PUBLIC TRANSPORT –
BANEDANMARK & DSB**

Driverless train operations

Upgrade of entire 170 km long S-bane network in Copenhagen to highest grade of automation for higher train frequency, increased capacity and flexibility

**HIGH-SPEED US –
BRIGHTLINE WEST**

Transform American rail

Preferred bidder for fleet of ten state-of-the-art high-speed train sets including 30-year maintenance contract

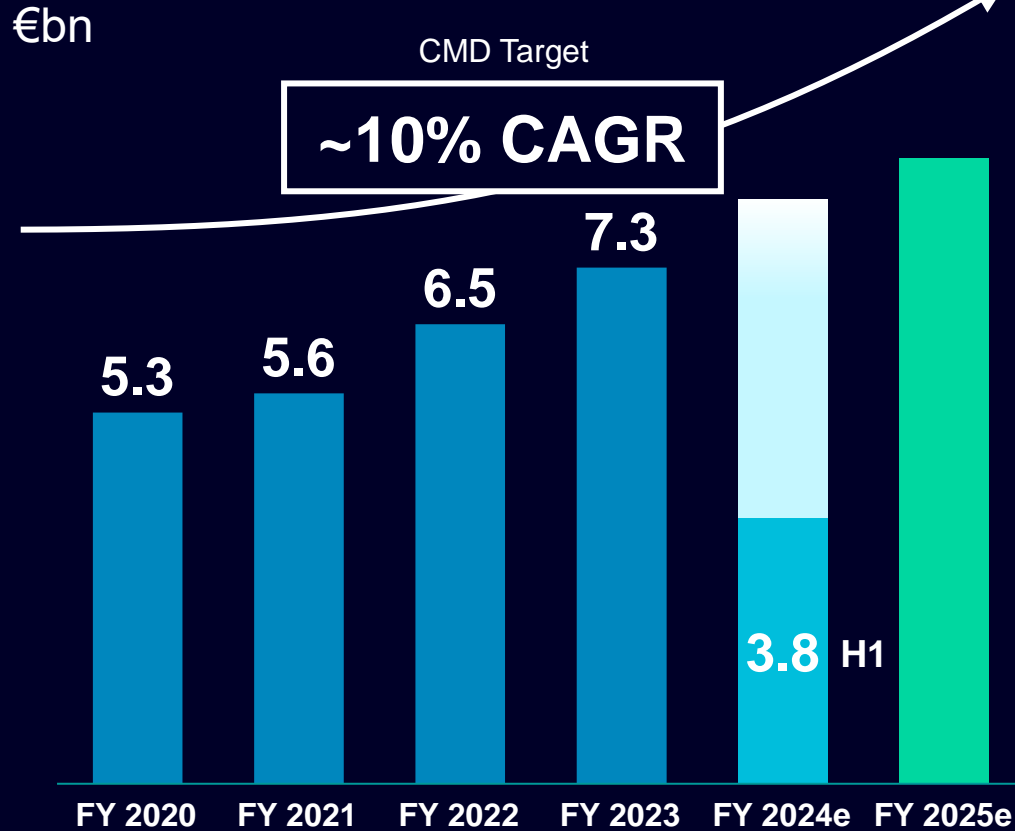


Combining the real and digital worlds

New offerings for Siemens Xcelerator portfolio foster growth and customer value



Digital Business revenue¹



Recent highlights

Digital Industries



- Stringent execution of **SaaS transition**
- Expanded **Industrial Operations X** offering, e.g. SW-defined automation

Smart Infrastructure



- **Launch of Gridscale X** to manage complexity of distribution grids
- **Electrification X** introduced, e.g. asset management, load management

Mobility



- **Scaling of Sqills through internationalization**
- **Railigent X** as key for **optimized TCO and profitable service business**

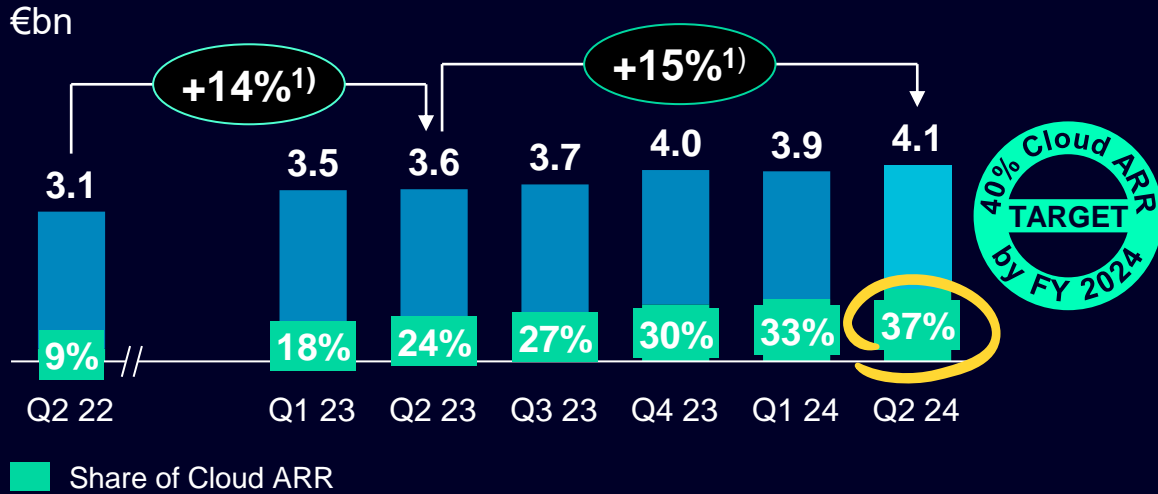
¹ "Digital Business" means Siemens vertical specific software and IoT and Digital services from Smart Infrastructure, Digital Industries, Mobility, Siemens Advanta; unconsolidated values

Combining the real and digital worlds

Strong underlying growth momentum with SaaS transformation at high pace



DI SW – Annual Recurring Revenue (ARR)



Cloud ARR:

- Up 1.8x y-o-y to €1.5bn

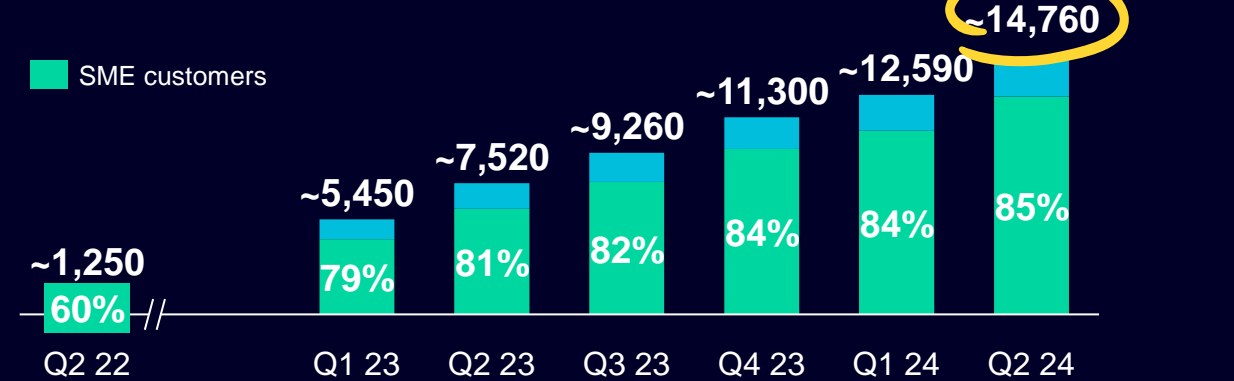
Cloud invest:

- €120m in H1 FY24 | FY24: targeted invest ~€250m

1 ARR: FX comparable

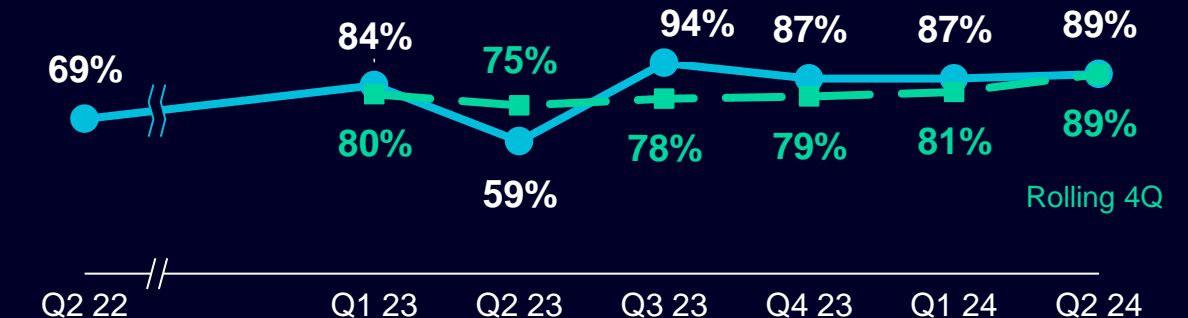
SaaS transition with high momentum

Customers (accumulated):



Customer transformation rate to SaaS:

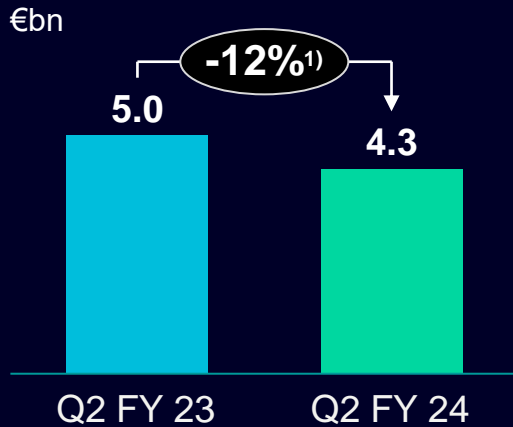
Share of renewals based on total contract value (TCV)



Digital Industries (DI)

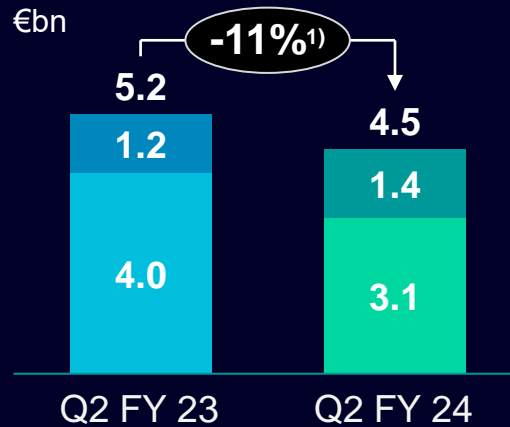
Strong Software performance, while Automation is soft in challenging environment

Orders



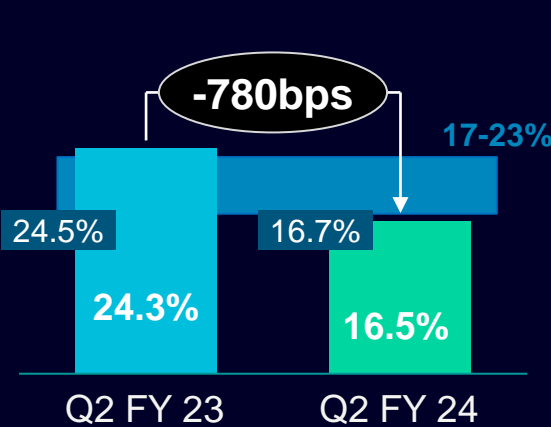
- Sequential decline in Automation, above trough levels of Q4/23
- Stock levels remain elevated
- SW with double-digit growth
- Book-to-bill at 0.94
- Backlog €10.2bn, therein €5.4bn SW

Revenue



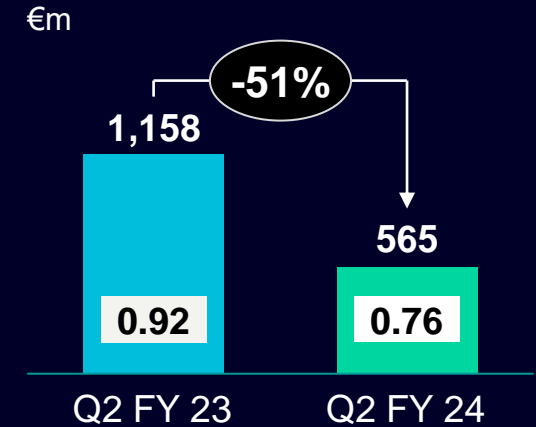
- Automation down -20%
- PLM Software up +5% on progressing SaaS-transition
- EDA with outstanding growth of >50%

Profit margin



- Lower capacity utilization
- Less favorable product mix in Automation
- Contingency measures intensifying

Free cash flow



- Solid cash conversion on lower profit
- Shift of payments for major software orders into Q3

¹ Comparable, excl. FX and portfolio

x.x x.x therein Software

x.x% Profit margin excl. severance

x.xx Cash Conversion Rate

Digital Industries (DI)

Automation orders sequentially softer; however, above trough level of Q4 FY 23

Lower fast turning orders affect revenue growth on very tough comps

Q2 FY 24 – Key regions Automation



China

Orders

-20%

Revenue

-26%

Orders impacted by soft macro and elevated distributor stock levels; Revenue with tough comps



Germany

-17%

-25%

Orders normalizing, sequentially up; Weak macro weighed on revenue



Italy

-45%

-27%

Orders still weak in soft macro; Revenue lower broad-based versus outstanding PY levels



U.S.

-22%

-11%

Orders further normalizing; Process revenue moderately down

Q2 FY 24 – Software



Global

+19%

Strong performance driven by EDA, Double digit-growth across all regions

Note: Growth rates Comparable, excl. FX and portfolio

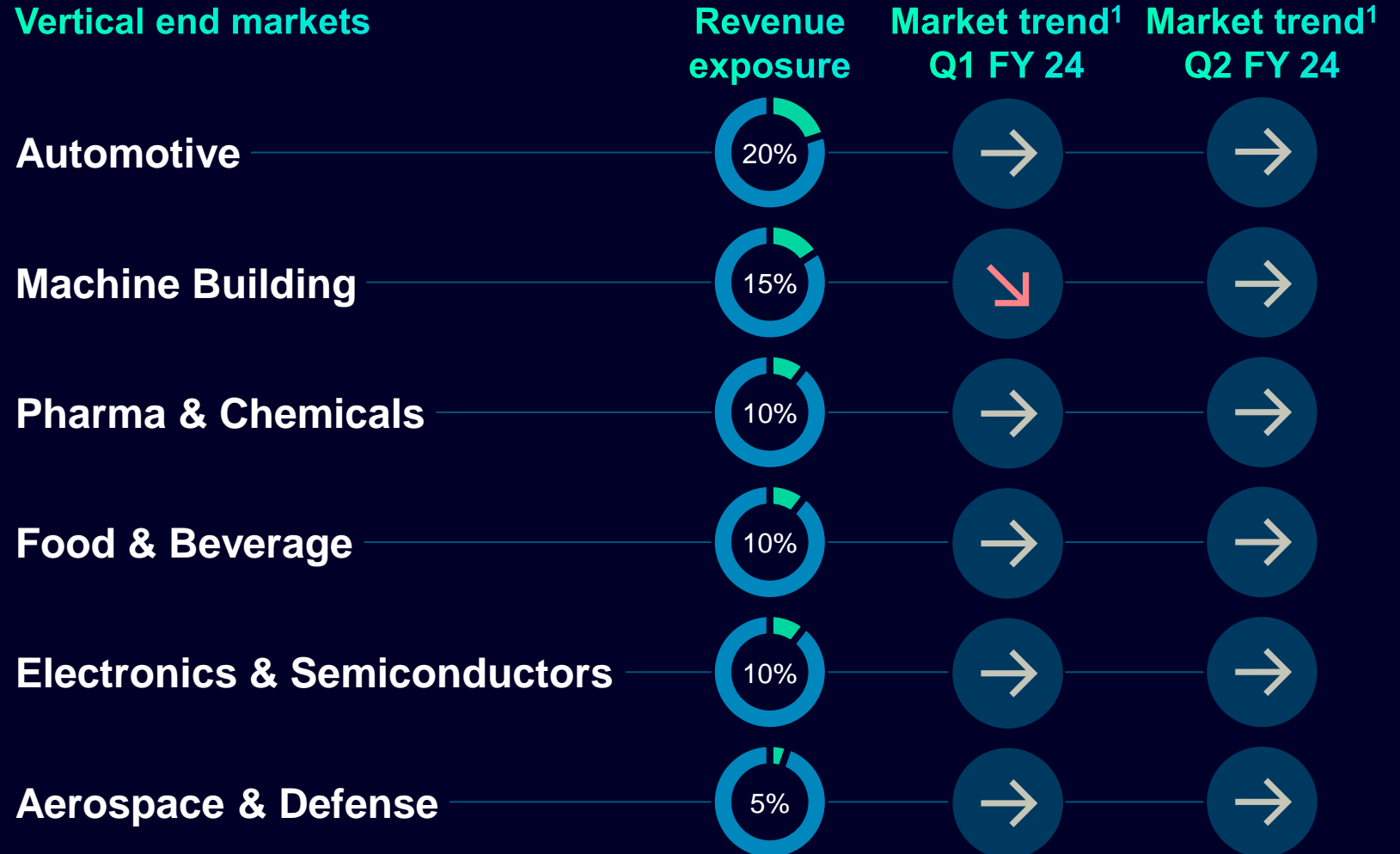
Digital Industries (DI)

Vertical end market trends

Still subdued macro environment

Muted growth momentum in key end markets

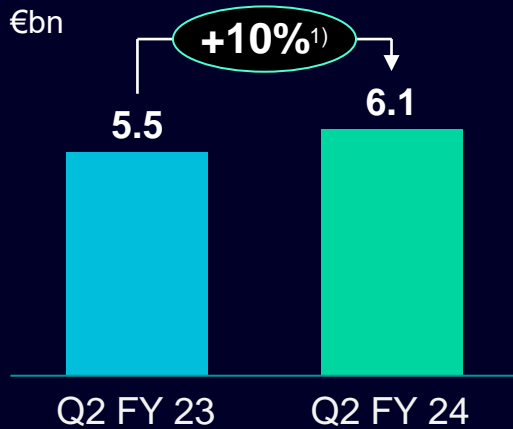
¹ Y-o-Y industry revenue development for next 6 months based on industry production data from statistical office sources (e.g. NBoS, US Fed, Eurostat)



Smart Infrastructure (SI)

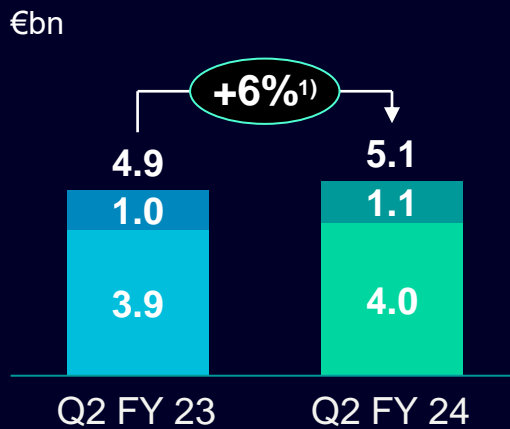
Consistent topline momentum, record operational profitability, strong free cash flow

Orders



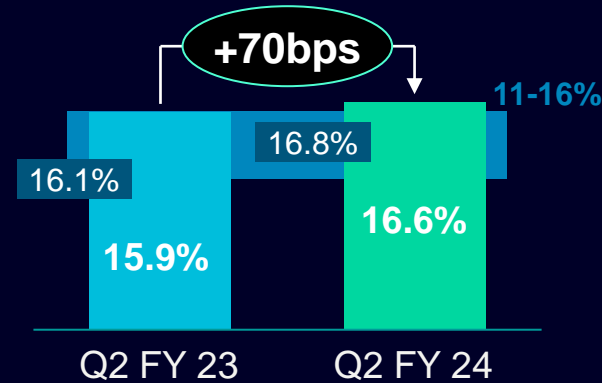
- Book-to-bill at 1.18
- Electrical Products up +26%
Electrification up +4%
Buildings up +4%
- Record level of large orders from data center customers
- All-time high backlog €18bn

Revenue



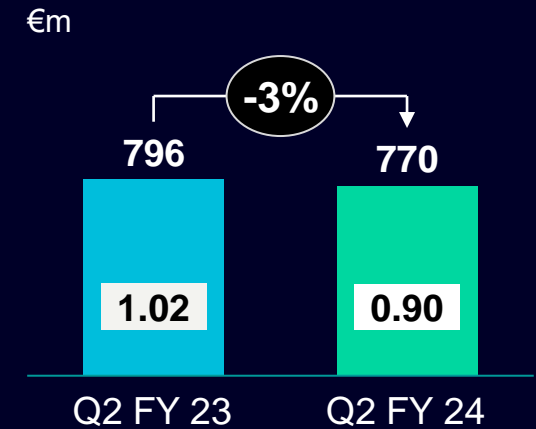
- Electrification with further excellent growth of +14%
Electrical Products up +2% on tough comps
- Buildings up +2% driven by solutions and services
- Service business up +6%

Profit margin



- Strong conversion on higher revenue and capacity utilization
- Net positive economic equation supported by ongoing productivity measures

Free cash flow



- Stringent cash conversion

¹ Comparable, excl. FX and portfolio

x.x | x.x therein Service

x.x% Profit margin excl. severance

x.xxx Cash Conversion Rate

Smart Infrastructure (SI)

Order growth driven by large customer wins for data centers

Revenue growth fueled by strong momentum in the U.S.

Q2 FY 24 – Key regions Orders Revenue



U.S.

+38%

+12%

Order strength on large data center wins; Strong backlog execution, Electrification & Electrical Products driving revenue up



Germany

-12%

-1%

Orders softer across businesses; Revenue growth in Buildings offsetting Electrical Products



China

-9%

-9%

Orders and revenue soft across businesses due to challenging market environment, especially in commercial real estate



Europe
excl. Germany

+3%

+1%

Orders driven by large Buildings orders; Revenue strength in Electrification, mainly power distribution & transmission

Q2 FY 24 – Service



Global

+6%

Broad-based revenue growth driven by Asia and across Europe

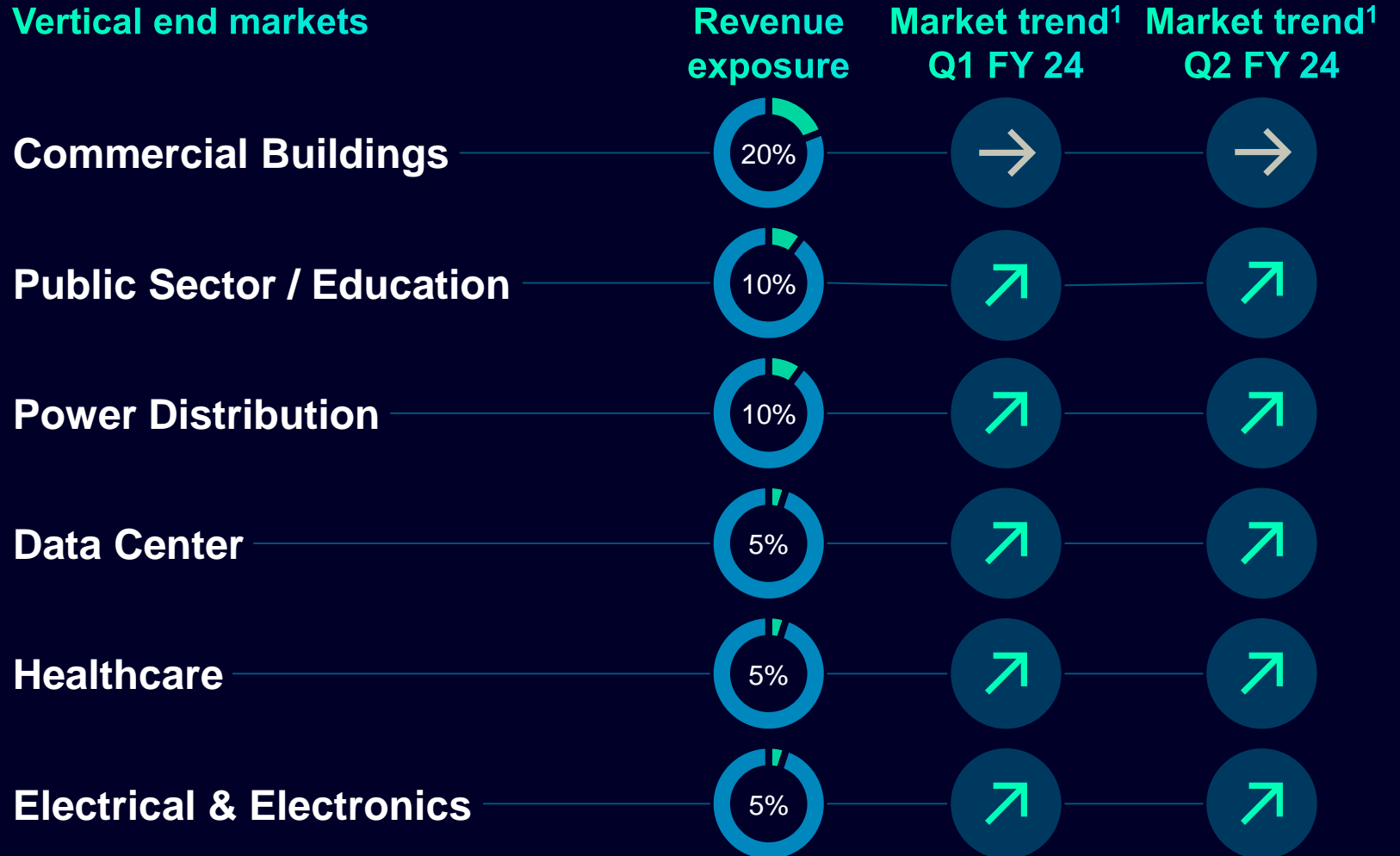
Note: Growth rates Comparable, excl. FX and portfolio

Smart Infrastructure (SI) Vertical end market trends

Key verticals with consistent market trends

Data Center a growth engine boosted by AI; Power Distribution strength

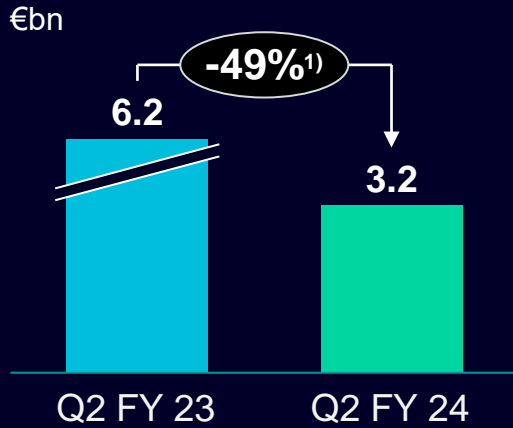
¹ Trend next 3 – 4 quarters, Y-o-Y vertical market development



Mobility (MO)

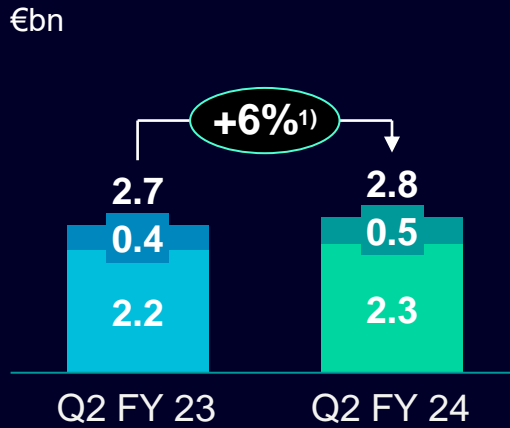
Solid topline and profit performance, sharp free cash flow improvement

Orders



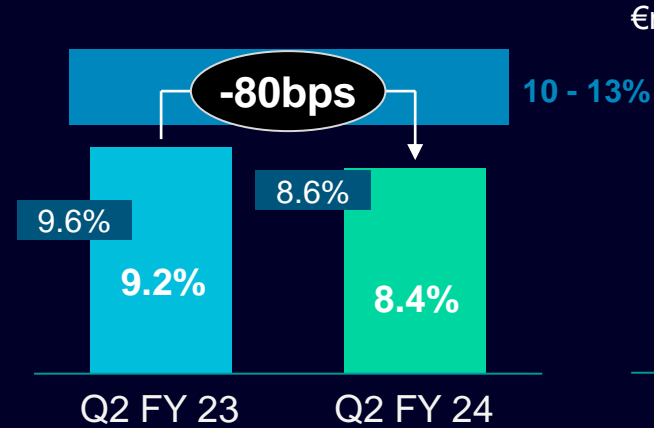
- Book-to-bill at 1.12
- Solid number of large and mid sized orders in both, Rolling Stock and Rail Infrastructure
- Backlog at €48bn, therein €13bn service

Revenue



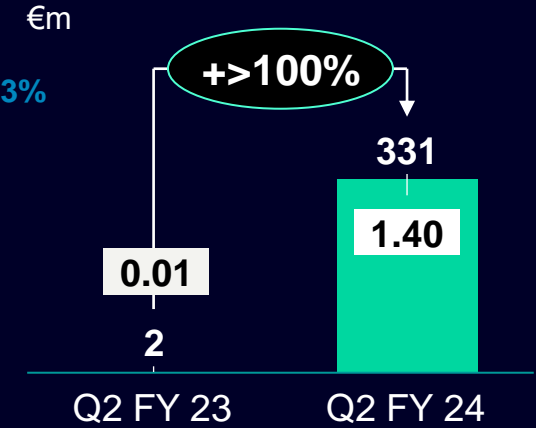
- Clear growth across all businesses
- Stringent backlog execution
- Service up +9%

Profit margin



- Higher revenue and strong project execution drive operational profitability improvement
- Prior year included positive trailing effects from Russia

Free cash flow



- Higher level of milestone and downpayments
- Clear catch up as expected

¹ Comparable, excl. FX and portfolio

x.x x.x therein Service

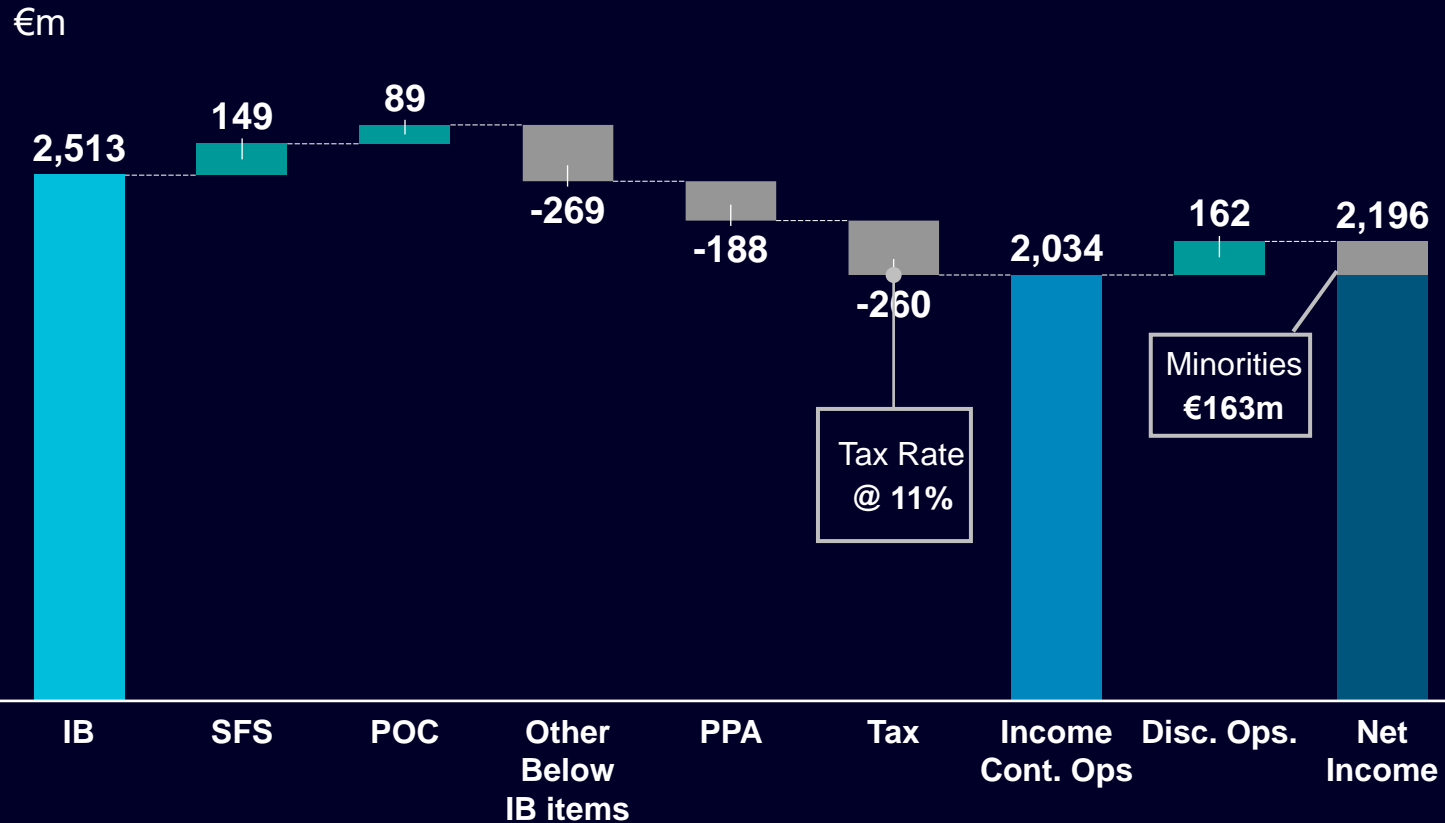
x.x% Profit margin excl. severance

x.xx Cash Conversion Rate

Below Industrial Business

Solid operational performance, lower tax rate

Q2 FY 24



Key developments

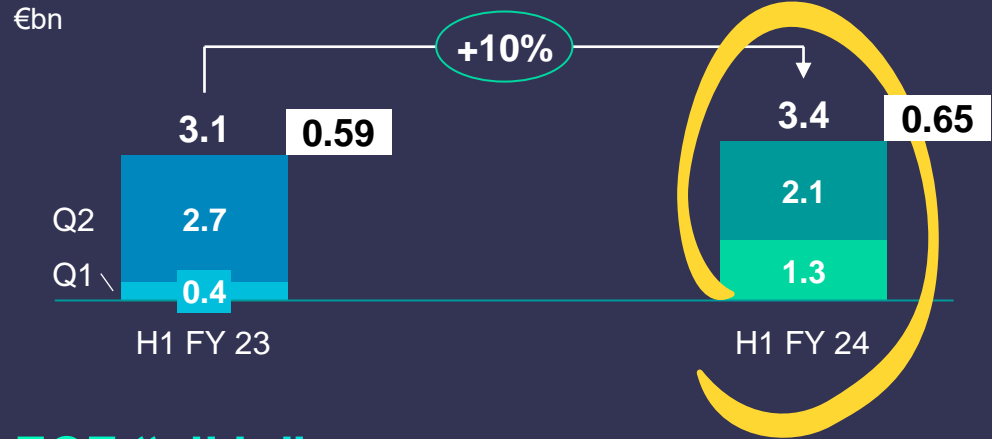
- **SFS:**
Consistently solid performance
- **Portfolio Companies:**
Robust profitability as expected; starting from Q3, Innomotics will be reported in D/O retrospectively
- **Net Income:**
Reflecting solid operational performance; significantly lower tax rate due to a non-cash reversal of income tax provisions

Positive swing in Discontinued Operations also tax-driven

Note: Other Below IB items contains SE Investment; SRE; Innovation; Governance; Pensions; Financing, Elimination, Other
Detailed split H1 24 and Outlook FY 2024 see page 28

Solid free cash flow supported by all businesses

FCF Industrial Business



FCF "all in"



x.x Cash Conversion Rate

Q2 cash performance

- Industrial Business lower due to profit decline at Digital Industries
- Build up of operating net working capital at Siemens Healthineers

Capital allocation for shareholders

- New share buyback program started (€0.2bn since inception in Feb 2024)
- Dividend payment of €3.7bn to Siemens shareholders in Feb 2024

Outlook FY 2024 on Group level confirmed

Siemens Group

Book-to-bill

>1

Revenue growth
Comparable

4% – 8%

EPS pre PPA
excl. SE Investment

€10.40 –
€11.00

Siemens Businesses

Revenue growth
Comparable

Profit margin

Digital
Industries

-8% – -4%
[prior 0% – 3%]

18% – 21%
[prior 20% – 23%]

Smart
Infrastructure

8% – 10%
[prior 7% – 10%]

16% – 17%
[prior 15% – 17%]

Mobility

8% – 11%

8% – 10%

This outlook excludes burdens from legal and regulatory matters

Questions and Answers

Appendix

Shaping the future of Innomotics, a leading motors and large drives company Siemens AG has decided to sell Innomotics to KPS Capital Partners for €3.5bn

INNOMOTICS



Market position



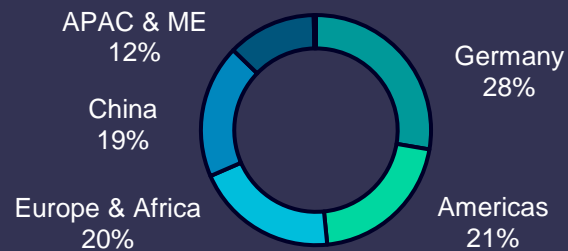
Revenue (FY 23)



Adj. EBITDA margin (FY 23)



Revenue by geography (FY 23)

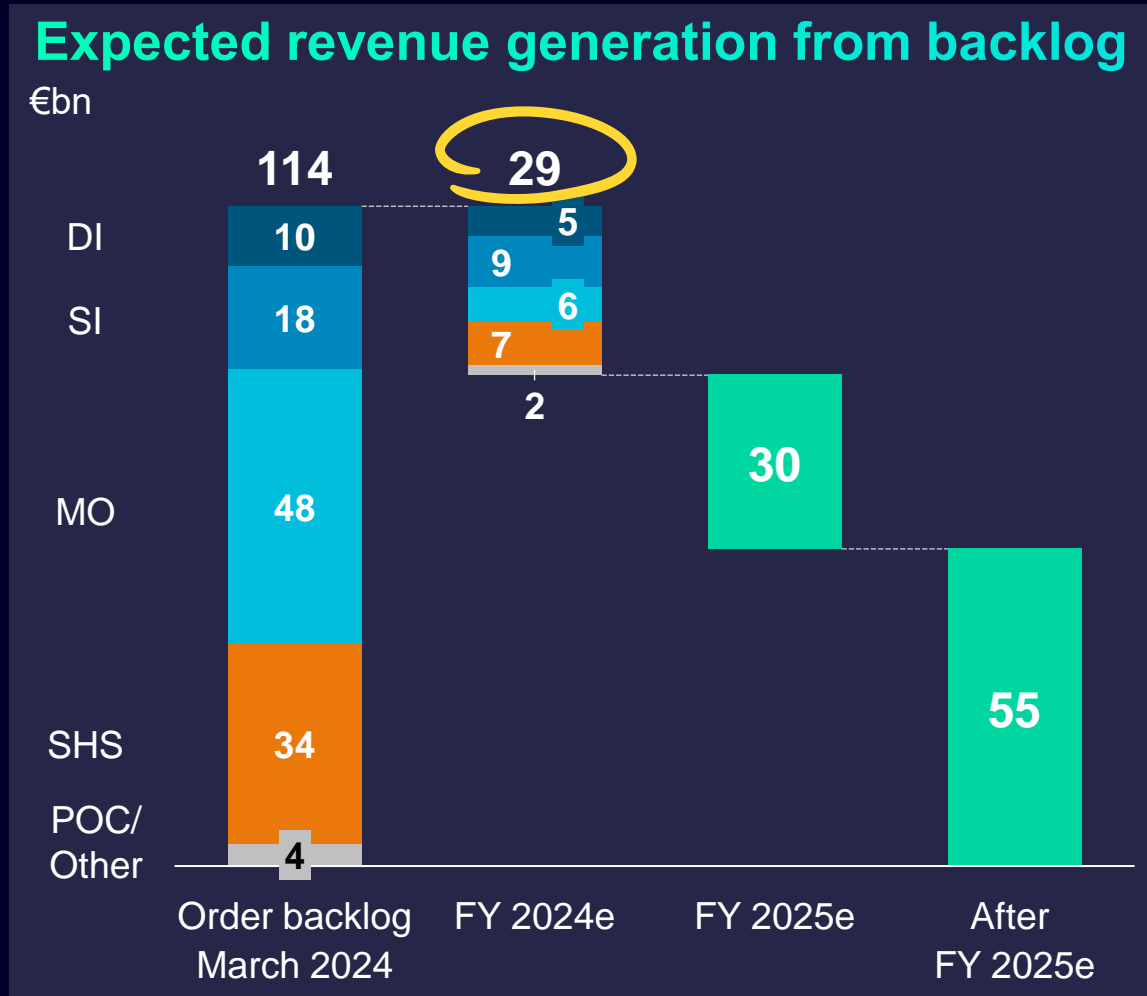


Key transaction facts

- **Buyer: KPS Capital Partners**
 - Very experienced financial investor with > US\$21bn AuM
 - Strong track record in creating and strengthening world-class, industry-leading manufacturing and industrial businesses
- **Purchase price (EV): €3.5bn**
- **Next steps:** Transaction expected to be completed in **H1 FY 25**, after customary regulatory approvals

Order backlog on record level

Growth aspirations well underpinned for Siemens



Key developments

- Short-cycle product businesses in DI further normalized, Software backlog now exceeding Automation
- Continued rise of backlog in systems, solution and service business of SI providing strong basis for clear revenue growth
- MO with high visibility for utilization of well-structured manufacturing footprint; execution excellence is key
- Attractive long-term share in SHS-backlog

Financial Services

Strong H1 performance driven by an equity sale as planned in Q1 provides a solid base for FY24

Key figures

Return on Equity
(after tax)

17.3% 23.8%

Earnings before
taxes (€m)



Total assets (€bn)



H1
FY23

H1
FY24

Therein:

Debt Business

12.5% 12.8%



H1
FY23

H1
FY24

Equity Business

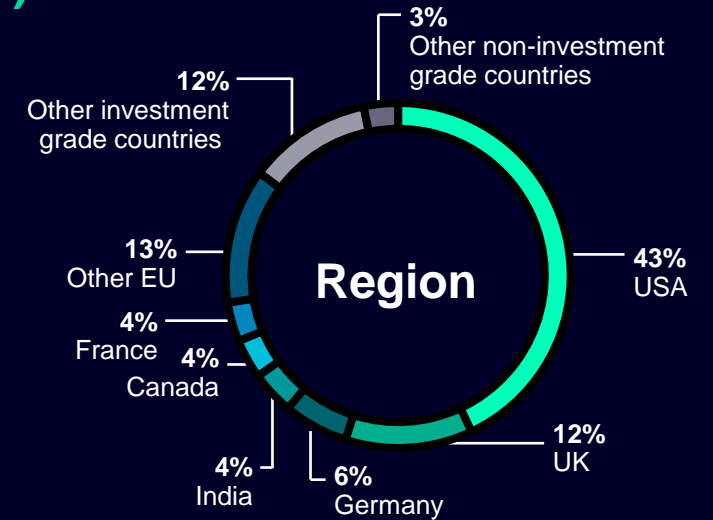
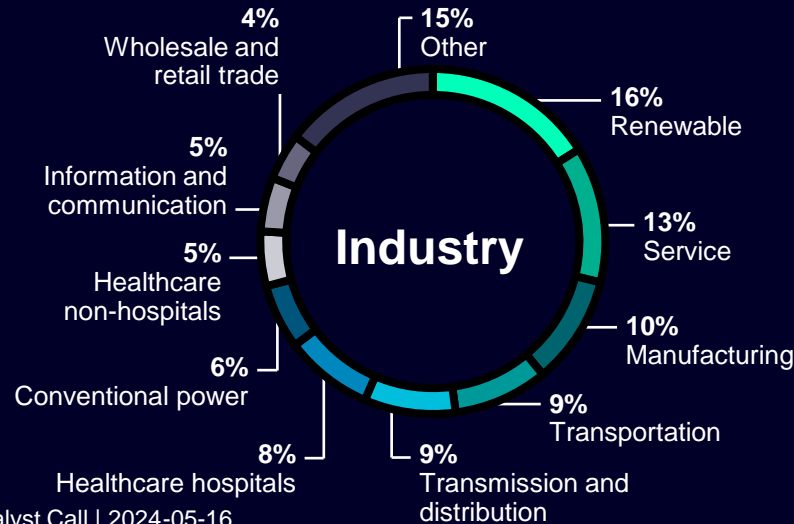
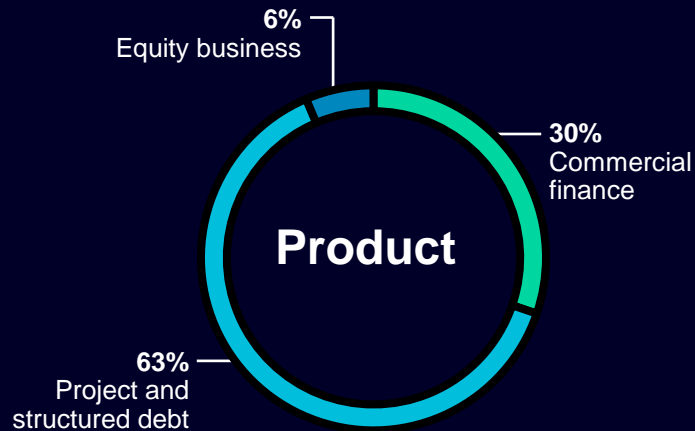
42.9% 71.4%



H1
FY23

H1
FY24

Portfolio composition by product, industry and region (Q2 FY 24)



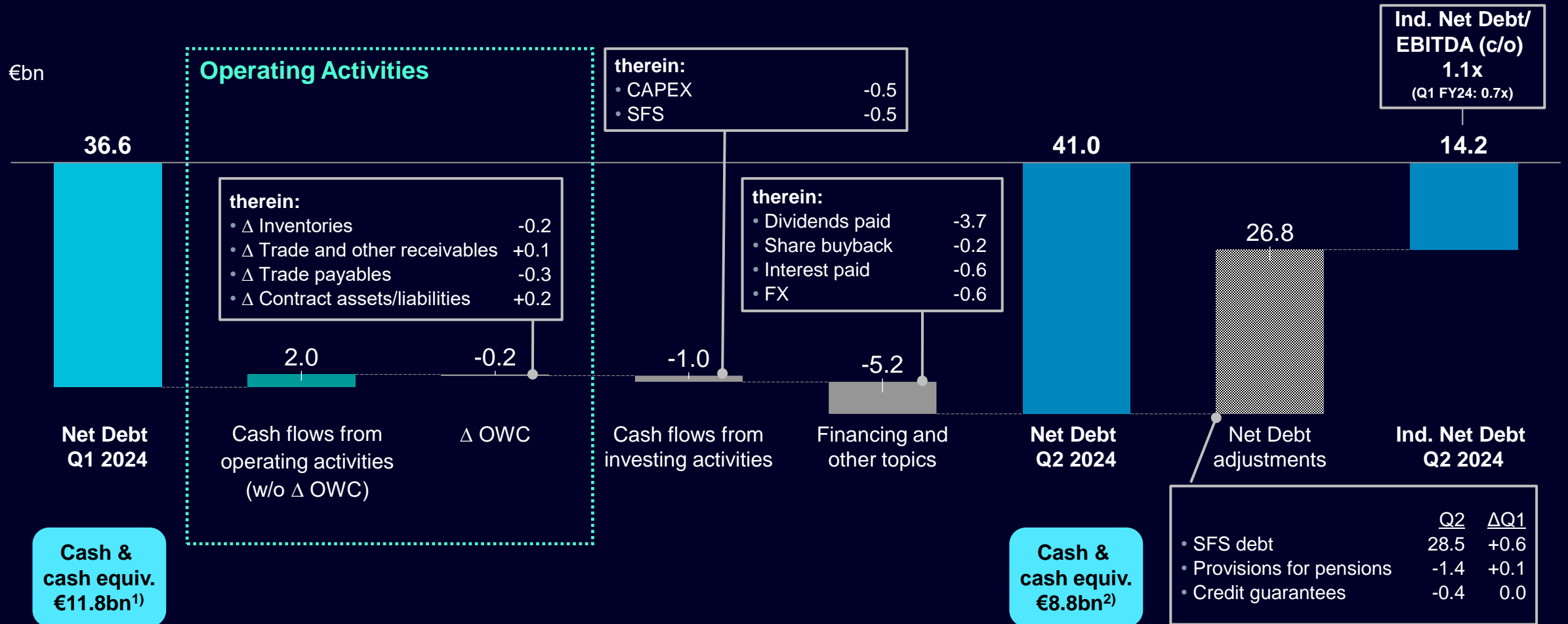
Below Industrial Business - Outlook

Starting from Q3 FY 24 Innomotics will be reported as Discontinued Operations

	H1 FY 24	Expectation for FY 2024
Profit Industrial Business	5,236	
SFS	409	Further gradual improvement over FY 2023
POC	167	Operational margin >5%, FY 23 included gain on sale of CV (€148m)
SE Investment	479	No further P&L impact; excluded from EPS guidance
SRE	16	On FY 2023 level, dependent on disposal gains
Innovation	-94	On FY 2023 level
Governance	-76	Further improvement vs. FY 2023; around -€0.3bn
Pensions	-47	On FY 2023 level
PPA	-384	~-€0.7 to -€0.8bn, based on current portfolio
Financing, Elim., Other	-152	~-€0.3 to -€0.4bn, depending on market developments
Tax	-984	Tax Rate: 21 – 25% w/o impact from potential tax reforms
Income C/O	4,570	
Discontinued Operations	175	Innomotics will be reported as D/O starting from Q3 FY 24 retrospectively
Net Income	4,744	

Net Debt bridge

Capital Structure remains rock solid



1 Sum Cash & cash equivalents of €11.8bn incl. current interest bearing debt securities of €1.1bn

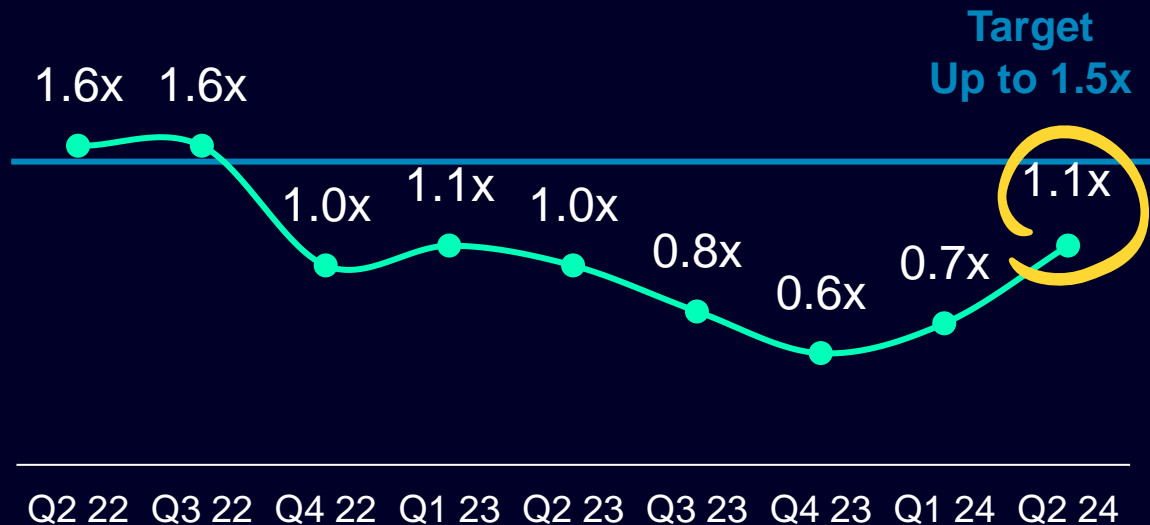
2 Sum Cash & cash equivalents of €8.8bn incl. current interest bearing debt securities of €1.1bn

Capital structure on strong level

Continuing robust cash performance, dividend payment

Capital structure

Industrial net debt/
EBITDA (c/o)



Financial strength

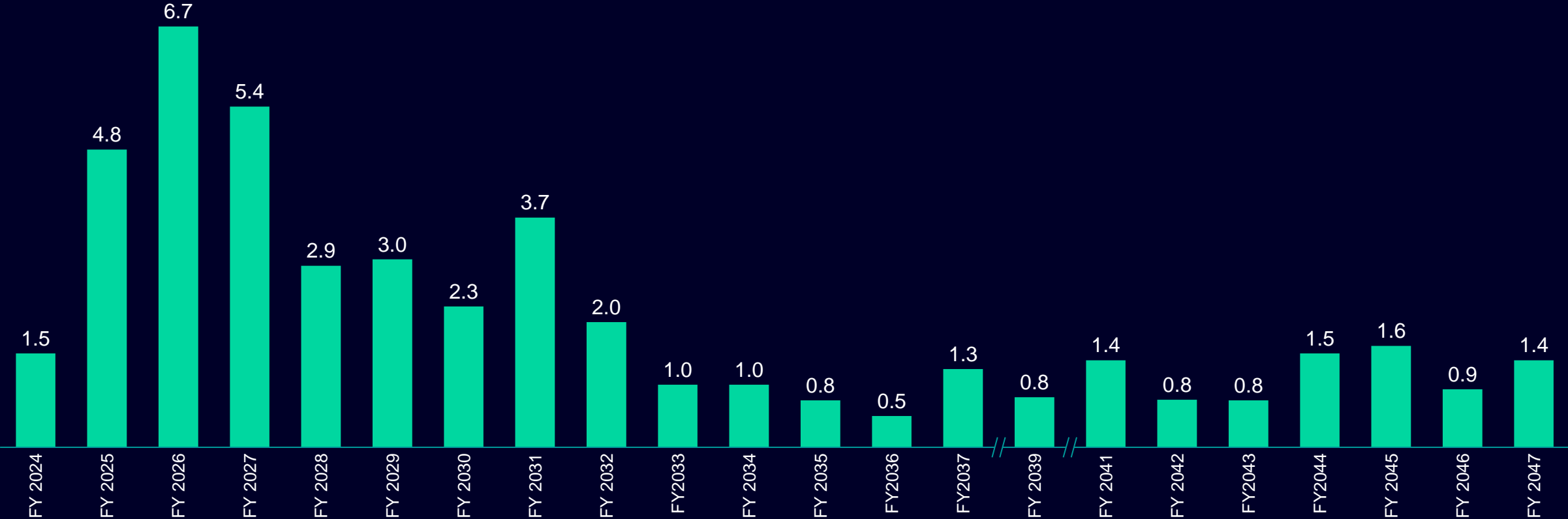
- **Consistent cash generation** with stable development over prior year H1
- **Excellent financial position** recognized with **rating upgrade** by S&P to AA-
- Raised large **€5bn corporate bond** across a **four-part deal** with outstanding terms & conditions
- **Pension deficit** remains on record **low level** of **€1.4bn**
- **Record dividend payment** of **€3.7bn** to Siemens shareholders
- **New share buyback program** started
- **Opportunities** from further **portfolio optimization**

Siemens with sound refinancing profile

Total loan and bond debt of around €46bn¹⁾

Loan and bond maturity profile as of March 28, 2024

in EUR bn



1) Nominal Amount

Provisions for pensions remain stable at historic low level

in €bn ¹	FY 2021	FY 2022	Q1 FY 2023	Q2 FY 2023	Q3 FY 2023	Q4 FY 2023	Q1 FY 2024	Q2 FY 2024
Defined benefit obligation (DBO) ²	-35.5	-27.8	-27.2	-27.3	-28.1	-26.6	-28.8	-28.3
Fair value of plan assets ²	33.5	25.9	25.7	25.9	26.7	25.5	27.7	27.9
Provisions for pensions and similar obligations	-2.8	-2.3	-1.8	-1.8	-1.7	-1.4	-1.5	-1.4
Discount rate	1.3%	3.9%	3.9%	3.8%	3.8%	4.6%	3.5%	3.7%
Interest income	0.3	0.3	0.2	0.2	0.2	0.2	0.3	0.3
Actual return on plan assets	2.5	-6.7	0.4	0.7	0.1	-1.0	1.7	0.7

¹ All figures are reported on a continuing basis (w/o LHfS)

² Fair value of plan assets including effects from asset ceiling (Q2 2024: -€0.5bn); Difference between DBO and fair value of plan assets additionally resulted in net defined benefit assets (Q2 2024: €1.0bn)

Profit Bridge from SHS disclosure to SAG disclosure

Different profit definitions at SHS and SAG to be considered in models

€m	Q2 FY 24		H1 FY 24	
SHS EBIT (adjusted)	822	15.1%	1,564	14.7%
PPA (SHS logic) ¹	-95		-191	
Transaction, integration, retention, carve-out cost	-6		-11	
Gains and losses from divestments	0		0	
Severance	-29		-54	
Expenses for other portfolio-related measures	0		0	
Other restructuring expenses	-103		-126	
SHS EBIT (as reported)	589	10.8%	1,182	11.1%
PPA (SAG logic) ²	+91		+182	
Consolidation / Accounting Differences	+1		+8	
SAG Profit (as reported)	681	12.5%	1,373	12.9%
Severance	+29		+54	
SAG Profit (excl. severance)	710	13.1%	1,426	13.4%

¹ PPA on intangible assets as well as other effects from IFRS 3 PPA adjustments

² PPA on intangible assets

Outlook 2024 confirmed



Siemens Healthineers

	2023	2024E
Comp. revenue growth	1.2%	4.5% to 6.5%
Comp. revenue growth, ex antigen	8.3%	5.0% to 7.0%
Adj. basic EPS (€)	2.14	2.10 to 2.30

Main assumptions

Comp. revenue growth	2023	2024E
Imaging	10.9%	6% to 8%
Diagnostics, ex antigen	-1.2%	2% to 4%
Varian	14.8%	8% to 10%
Advanced Therapies	7.8%	5% to 8%

Adj. EBIT margin	2023	2024E
Imaging	21.8%	21.0% to 22.5%
Diagnostics, ex antigen	-0.8%	4.0% to 6.0% ¹
Varian	15.1%	15% to 17%
Advanced Therapies	15.4%	15% to 17%

Further line items	2023	2024E
Central Items adj. EBIT (€m)	-210	-290 to -260
Financial income net (€m)	-207	-320 to -280
Tax rate (in %)	20.9	24.0 to 26.0

¹ Previously: 2.5% to 4.5%

Note: FY2023 with €121m antigen revenue impacting adj. basic EPS with ~€0.05, FY2024 assumes no antigen

Financial calendar

May 16, 2024	May 17, 2024	May 28/29, 2024	June 4, 2024	June 5, 2024	June 13, 2024	June 20, 2024	August 8, 2024
Q2 Earnings Release	Roadshow London (virtual)	Roadshow New York, Boston	BNP Exane Conference	Roadshow Frankfurt	JP Morgan Conference	Roadshow Munich; Jefferies Conference (virtual)	Q3 Earnings Release

Investor Relations Contacts



Tobias Atzler
tobias.atzler@siemens.com



Nikola Petrovic
petrovic.nikola@siemens.com



Martin Bacherle
martin.bacherle@siemens.com



Christopher Helmreich
christopher.helmreich@siemens.com



Nico Zeissler
nico.zeissler@siemens.com



Julia Barth
julia.barth@siemens.com



Cinzia Fasoli
cinzia.fasoli@siemens.com

[siemens.com/investorrelations](https://www.siemens.com/investorrelations)
investorrelations@siemens.com

+49 89 7805-32474