Excellent results – guidance raised again

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 Annual Report and in the Half-year Financial Report, which should be read in conjunction with the Annual Report. Should one or more of these risks or uncertainties materialize, events of force majeure, such as pandemics, occur or should decisions, assessments or requirements of regulatory authorities deviate from our expectations, 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.
Favorable macro environment with some noticeable challenges

Strong, broad based recovery continuing

Industrial production, Index: Dec 2019 = 100

Opportunities

- Strong secular growth trends Automation, Digitalization and Decarbonization
- Stimulus programs to upgrade infrastructure and improve sustainability
- Industrial rebound continuing with partial stocking effects, some moderation on high levels expected

Challenges

- Supply chain constraints and material shortages (e.g. semiconductors, plastics, steel) to impact growth in selected customer industries
- Cost inflation for raw materials, electrical components and logistics
Siemens is accelerating high value growth

Handling the challenges well …

• Close collaboration with suppliers to safeguard stable supply chains
• Fully loaded factories to match customer demand; extended delivery times in some areas
• Hedging and pricing action to mitigate impact from material cost inflation

… and leveraging strong momentum

• Innovative portfolio proves its strength in all regions
• Targeted bolt on acquisitions to strengthen software and service offering
• Large project wins in Mobility due to technological strength and digital capabilities
• Successful approach “Sustainability as business”
• Excellent Q3-performance across all metrics

Rigorous execution to drive profitable growth and cash generation - Outlook raised
Portfolio strengthened – more digital and in attractive markets

Accelerating digital marketplace strategy

- Leading Design-to-Source platform for global electronics
- Strong SaaS-business with growth rates of >40%
- Closed August 2021

Supplyframe

Mobility enhances MaaS\(^1\) platform

DI Software expands “string of pearls”

- Strong operational performance
- Integration well on track
- Focus on delivering synergies

Varian with strong momentum

1 MaaS – Mobility as a Service
Sqills – Complementing Mobility’s software portfolio for our customers’ core processes and enabling MaaS offerings

**Strategic rationale**

- **Digital and connected intermodal platform** for planning, ticketing and capacity management for public transport operators (B2B)
- Key offering to enable operators to optimize yield management, trip pricing and vehicle utilization

**Sqills at a glance**

- **Founded 2002, ~160 employees, HQ in Netherlands**
- Sharply growing scalable SaaS-business model with high margin; ~€40m revenue FY 2022e
- **Attractive growth market** with clear trend from inhouse proprietary towards **standardized SaaS solutions**

**Transaction details**

- **Purchase price of €550m** plus earn out
- **EPS pre PPA accretive in second year**
- **Closing expected in Q1 FY 22**
Transforming rail travel in the United States
Mobility awarded historic $3.4bn in contracts from Amtrak

Customer challenges
• Transform mobility in the U. S. through modernizing rail travel
• Preserve Northeast Regional and State supported services for the future by replacing the aging 40 – 50 year old fleet
• Use state-of-the art American-made equipment.

Solution
• 73 sustainable and state-of-the-art trains to be delivered, starting in 2024 (dual powered and hybrid battery trains)
• Further options of up to 140 trainsets to support growth plans
• Optimized lifecycle cost through platform + digitalization + service
• Manufacturing and service management in Sacramento, CA

Customer benefit
• Capacity expansion for additional 1.5 million riders annually
• Reduced emissions
• Higher customer satisfaction through comfortable travel experience
• Higher efficiency, increased availability and lower life cycle cost
Accelerating sustainability approach
Execution of DEGREE action fields

DEGREE framework
- Employability
- Equity
- Resource efficiency
- Decarbonization
- Ethics
- Governance

Selected action fields
- Siemens Real Estate
  Sustainability guidebook targeting NetZeroCarbon for all new construction projects
- Siemens Integrity Initiative
  Funding of up to $20.5m for eight additional projects committed to fight corruption
- Joining initiative
  Focus on disability inclusion and accessibility
Sustainability as business

- First of its kind **hybrid battery Venture trains**
- **Predictive maintenance** & real-time digital monitoring
- **Reducing emissions by up to 70%** compared to current fleet

- Swedish water company VA SYD to **reduce 10% non-revenue water**
- AI based **leakage detection system**
- Improved **energy-efficiency & resource allocation**
Excellent results across all metrics

Orders

€20.5bn
+44%

Revenue

€16.1bn
+21%

IB Adj. EBITA margin

15.3%
+100bps\(^1\)

EPS (all in)

€1.68

Free Cash Flow (all in)

€2.3bn

Indust. Net debt/EBITDA

1.9x

Note: Orders and Revenue growth comparable

1 Excl. revaluation of Bentley stake: +260bps
Digital Industries (DI)
Accelerating growth momentum and excellent performance

Orders
€bn
- Q3 FY 20: 3.6
- Q3 FY 21: 4.7

Revenue
- Q3 FY 20: 1.1
- Q3 FY 21: 1.0

Adj. EBITA Margin
(excl. Bentley effect of 570bps in Q3 FY 20)
- Q3 FY 20: 19.2%
- Q3 FY 21: 20.4%

Free Cash Flow
- Q3 FY 20: €0.92
- Q3 FY 21: €1.32

Orders
- Dynamic growth in key end markets, extended delivery times
- Strength in short-cycle automation

Revenue
- Broad based growth across all businesses
- Discrete and Process Automation up double digit
- PLM on clear recovery path; Mendix with sharp growth

Margin
- Strong conversion on significant revenue growth
- Discretionary spending still on low level
- Pricing measures to mitigate rising supply cost inflation

Free cash flow
- Extraordinary performance
- Very effective working capital management

1) Comparable therein Software xx% Adj. EBITA margin excl. severance xx Cash Conversion Rate
Digital Industries (DI)
Key drivers: China continuing growth momentum and Europe strongly rebounding

**DI revenue exposure in vertical end markets**

<table>
<thead>
<tr>
<th>Industry</th>
<th>Market trend</th>
<th>As of Q2/21</th>
<th>As of Q3/21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Automotive</td>
<td>20%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Machine Building</td>
<td>15%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pharma &amp; Chemicals</td>
<td>10%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Food &amp; Beverage</td>
<td>10%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Electronics &amp; Semiconductors</td>
<td>10%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Aerospace &amp; Defense</td>
<td>5%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Q3 FY 21 - Key regions Automation (excl. Software)**

- **China**
  - Orders +56% | Revenue +27%
  - Continuing strength compared to PY and Q-o-Q

- **Germany**
  - Orders +65% | Revenue +15%
  - Rebound from COVID-19 trough with strong momentum

- **Italy**
  - Orders +101% | Revenue +30%
  - Strong short-cycle biz, rebounding from easy comps

- **US**
  - Orders +29% | Revenue +19%
  - Ongoing recovery supported by easy comps

**Q3 FY 21 - Software**

- Revenue +2%
  - FY 2021 expected with clear growth vs PY

---

1 Y-o-Y industry revenue development based on industry production data from statistical office sources (e.g. NBoS, US Fed, Eurostat)
Smart Infrastructure (SI)
Convincing top-line and clear performance improvement trajectory

Orders
€bn

<table>
<thead>
<tr>
<th></th>
<th>Q3 FY 20</th>
<th>Q3 FY 21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Products</td>
<td>3.4</td>
<td>4.1</td>
</tr>
<tr>
<td>Systems</td>
<td>1.2</td>
<td>2.2</td>
</tr>
<tr>
<td>Solutions and services</td>
<td>2.3</td>
<td>3.8</td>
</tr>
</tbody>
</table>

Orders sharply up
Systems substantially up
Solutions and services with clear growth supported by several large orders

Revenue

<table>
<thead>
<tr>
<th></th>
<th>Q3 FY 20</th>
<th>Q3 FY 21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Products</td>
<td>7.8%</td>
<td>12.3%</td>
</tr>
<tr>
<td>Systems</td>
<td>7.4%</td>
<td>12.1%</td>
</tr>
<tr>
<td>Solutions and services</td>
<td>10-15%</td>
<td>10-15%</td>
</tr>
</tbody>
</table>

Revenue show strength, substantially up
Systems with significant growth on easy comps
Solutions and services with mid-single digit growth

Adj. EBITA Margin

<table>
<thead>
<tr>
<th></th>
<th>Q3 FY 20</th>
<th>Q3 FY 21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Products</td>
<td>7.8%</td>
<td>12.3%</td>
</tr>
<tr>
<td>Systems</td>
<td>7.4%</td>
<td>12.1%</td>
</tr>
<tr>
<td>Solutions and services</td>
<td>10-15%</td>
<td>10-15%</td>
</tr>
</tbody>
</table>

Free Cash Flow

<table>
<thead>
<tr>
<th></th>
<th>Q3 FY 20</th>
<th>Q3 FY 21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Products</td>
<td>315</td>
<td>511</td>
</tr>
<tr>
<td>Systems</td>
<td>1.26</td>
<td>1.12</td>
</tr>
<tr>
<td>Solutions and services</td>
<td>1.12</td>
<td>1.12</td>
</tr>
</tbody>
</table>

Free cash flow
Consistent stringent working capital management

1) Comparable
 therein Products x.x% Adj. EBITA margin excl. severance x.x Cash Conversion Rate

Margin
Higher capacity utilization drives profit conversion
Sustainable drop-through savings from competitiveness program

SIEMENS
Page 13
Unrestricted | © Siemens 2021 | Investor Relations | Q3 Analyst Call | 2021-08-05
Smart Infrastructure (SI)
Markets constantly improving – still some headwinds from non-residential construction

Q3 FY 21 – Revenue Split

- **Electrical Products** markets with strong growth – driven by exceptional customer demand
- **Building** market with slow recovery – headwinds from US non-residential construction market
- **Electrification** markets with solid growth – driven by renewable integration trend and increasing electricity needs

Q3 FY 21 - Key regions

- **Orders +19% | Revenue +4%**
  - Products growth outstanding
- **Orders +29% | Revenue +8%**
  - Growth in Systems and Products
- **Orders +30% | Revenue +20%**
  - Strong across all businesses, Products outperforming

Note: EMEA excl. Germany & Middle East

Q3 FY 21 - Products

- **Revenue +29%**
  - Electrical Products with substantial growth
  - Building Products strong

1) Portfolio mix split based on unconsolidated revenues
**Mobility (MO)**

Outstanding order intake, strong performance as expected

### Orders

<table>
<thead>
<tr>
<th></th>
<th>€bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3 FY 20</td>
<td>3.0</td>
</tr>
<tr>
<td>Q3 FY 21</td>
<td>5.1</td>
</tr>
</tbody>
</table>

+74%¹

### Revenue

<table>
<thead>
<tr>
<th></th>
<th>€m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3 FY 20</td>
<td>2.2</td>
</tr>
<tr>
<td>Q3 FY 21</td>
<td>2.3</td>
</tr>
</tbody>
</table>

+5%¹

### Adj. EBITA Margin

<table>
<thead>
<tr>
<th></th>
<th>x.x%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3 FY 20</td>
<td>7.3%</td>
</tr>
<tr>
<td>Q3 FY 21</td>
<td>9.0%</td>
</tr>
</tbody>
</table>

+190bps

### Free Cash Flow

<table>
<thead>
<tr>
<th></th>
<th>€m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3 FY 20</td>
<td>500</td>
</tr>
<tr>
<td>Q3 FY 21</td>
<td>-1.18</td>
</tr>
</tbody>
</table>

Orders

Amtrak contract
Acceleration of large orders as expected

Revenue

Significant growth in Rail Infrastructure
Customer Service business moderately up
Rolling Stock soft due to project phasing

Margin

Stringent execution
Strength in Rail Infrastructure
Some easing of pandemic related restrictions

Free cash flow

Down payments on orders and significant milestone payments as expected to come in Q4

¹) Comparable

---

¹) Comparable

therein Service

x.x% Adj. EBITA margin excl. severance

Cash Conversion Rate
Below Industrial Businesses
Siemens Energy setback overcompensated by various other items

Q3 FY 21 – Performance Below IB

€m

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2,319</td>
<td>120</td>
<td>-16</td>
<td>-139</td>
<td>19</td>
<td>-226</td>
<td>-249</td>
<td>-121</td>
<td>-332</td>
<td>1,376</td>
<td>105</td>
<td>1,480</td>
</tr>
</tbody>
</table>

Therein: -€35m Pensions

Minorities €128m

Tax Rate @ 19.5%

Below IB – Expectations for FY 2021

- **SFS**: significant improvement over FY 2020, however, not at pre-COVID-19 levels yet
- **POC**: positive contribution from fully owned businesses; overcompensated by negative result from equity investment, which remains volatile.
- **Siemens Energy Investment**: PPA-effects of ~€0.2bn and net income contribution attributable to SAG stake
- **SRE**: below prior year, dependent on disposal gains
- **Corporate Items & Pensions**: Below FY 2020 level at ~€0.9bn, H2>H1
- **PPA**: ~0.8bn including Varian effects
- **Eliminat., Corp. Treasury, Others**: Slightly lower cost versus FY 2020 level
- **Tax rate**: around 25%
- **Disc. Operations (D/O)**: Close to €1bn positive result, mainly from Flender divestment
Free cash flow
Well on track for an excellent and steady cash performance

**Free Cash Flow – Industrial Businesses**

<table>
<thead>
<tr>
<th></th>
<th>€m</th>
<th>+51%</th>
</tr>
</thead>
<tbody>
<tr>
<td>9M FY 20</td>
<td>3,998</td>
<td></td>
</tr>
<tr>
<td>Q1 FY 21</td>
<td>0.81</td>
<td>1,468</td>
</tr>
<tr>
<td>Q2 FY 21</td>
<td>1.03</td>
<td>2,144</td>
</tr>
<tr>
<td>Q3 FY 21</td>
<td>1.04</td>
<td>2,420</td>
</tr>
<tr>
<td>9M FY 21</td>
<td>6,032</td>
<td>0.92</td>
</tr>
</tbody>
</table>

Excellent cash generation on higher profit and stringent operating working capital management

DI, SI and Healthineers with cash conversion clearly above 1 despite strong revenue growth

**Free Cash Flow – All in**

<table>
<thead>
<tr>
<th></th>
<th>€m</th>
<th>+69%</th>
</tr>
</thead>
<tbody>
<tr>
<td>9M FY 20</td>
<td>2,642</td>
<td></td>
</tr>
<tr>
<td>Q1 FY 21</td>
<td>1.14</td>
<td>0.65</td>
</tr>
<tr>
<td>Q2 FY 21</td>
<td>0.51</td>
<td>0.97</td>
</tr>
<tr>
<td>Q3 FY 21</td>
<td>1.54</td>
<td>1.215</td>
</tr>
<tr>
<td>9M FY 21</td>
<td>4,461</td>
<td>0.83</td>
</tr>
</tbody>
</table>

Steady performance expected to continue in Q4, including rebound at MO

Strong cash focus across all Siemens units yields strong all-in results
Outlook FY 2021 raised again

FY 2021 Siemens Group

- **Book-to-bill >1**
- **Comparable revenue growth of 11 – 12%** [previous 9 – 11%]
- **Net income of €6.1 – 6.4bn** [previous €5.7 – 6.2bn]

FY 2021 Framework Siemens Businesses

<table>
<thead>
<tr>
<th>Business</th>
<th>Comparable revenue growth</th>
<th>Adj. EBITA margin expectation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Digital Industries</td>
<td>10 – 12%</td>
<td>20 – 21%</td>
</tr>
<tr>
<td></td>
<td>[previous 9 – 11%]</td>
<td></td>
</tr>
<tr>
<td>Smart Infrastructure</td>
<td>8 – 9%</td>
<td>11 – 12%</td>
</tr>
<tr>
<td></td>
<td>[previous 5 – 7%]</td>
<td></td>
</tr>
<tr>
<td>Mobility</td>
<td>Mid-single digit</td>
<td>9.5 – 10.5%</td>
</tr>
</tbody>
</table>

This outlook excludes burdens from legal and regulatory issues.
Appendix
Siemens Financial Services (SFS)
Constantly delivering to significantly improve compared to FY 2020

**Earnings before Taxes (EBT)**

<table>
<thead>
<tr>
<th>€m</th>
<th>Q1 FY 21</th>
<th>Q2 FY 21</th>
<th>Q3 FY 21</th>
</tr>
</thead>
<tbody>
<tr>
<td>117</td>
<td>156</td>
<td>120</td>
<td></td>
</tr>
</tbody>
</table>

**RoE:**

<table>
<thead>
<tr>
<th>9M FY 20</th>
<th>9M FY 21</th>
</tr>
</thead>
<tbody>
<tr>
<td>341</td>
<td>393</td>
</tr>
</tbody>
</table>

**Total Assets**

<table>
<thead>
<tr>
<th>€bn</th>
<th>Q1 FY 21</th>
<th>Q2 FY 21</th>
<th>Q3 FY 21</th>
</tr>
</thead>
<tbody>
<tr>
<td>28.4</td>
<td>29.1</td>
<td>29.7</td>
<td></td>
</tr>
</tbody>
</table>

**Equity Business** driven by lower income from investments, mainly due to seasonality effects

**Continuing recovery** of SFS profitability, but below outstanding results of prior quarter

**Slightly higher expenses** for credit risk provisions compared to extraordinarily low level in prior quarter

**Slight increase** in total assets in FY 2021, net of currency translation effects
Net debt bridge
Q3 FY 2021

Cash flows from investing activities
Net Debt
Q2 2021
Cash & cash equiv. €24.9

Operating Activities

therein:
- Δ Inventories -0.3
- Δ Trade and other receivables -0.6
- Δ Trade payables +0.6
- Δ Contract Assets/Liabilities +0.1

Cash flows from
operating activities
(w/o Δ working capital)

Net Debt
Q3 2021
38.4

Ind. Net Debt/
EBITDA (c/o)
1.9x
(Q2 FY21: 0.6x)

Financing and
other topics

Net Debt
adjustments

Ind. Net Debt
Q3 2021
15.9

Cash & cash equiv. €11.8bn

1) Sum Cash & cash equivalents of €23.6bn and current interest bearing debt securities of €1.2bn
2) Sum Cash & cash equivalents of €10.7bn and current interest bearing debt securities of €1.1bn
Provisions for pensions further improved in Q3, mainly due to positive asset performance

<table>
<thead>
<tr>
<th>in €bn¹</th>
<th>FY 2018</th>
<th>FY 2019</th>
<th>Q1 FY 2020</th>
<th>Q2 FY 2020</th>
<th>Q3 FY 2020</th>
<th>Q4 FY 2020</th>
<th>Q1 FY 2021</th>
<th>Q2 FY 2021</th>
<th>Q3 FY 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Defined benefit obligation (DBO)²</td>
<td>-35.9</td>
<td>-40.3</td>
<td>-39.2</td>
<td>-33.4</td>
<td>-35.7</td>
<td>-35.8</td>
<td>-37.1</td>
<td>-35.6</td>
<td>-35.9</td>
</tr>
<tr>
<td>Fair value of plan assets²</td>
<td>28.7</td>
<td>31.3</td>
<td>31.2</td>
<td>26.7</td>
<td>28.4</td>
<td>30.0</td>
<td>32.5</td>
<td>32.7</td>
<td>33.6</td>
</tr>
<tr>
<td>Provisions for pensions and similar obligations</td>
<td>-7.7</td>
<td>-9.9</td>
<td>-8.6</td>
<td>-7.5</td>
<td>-7.9</td>
<td>-6.4</td>
<td>-5.0</td>
<td>-3.3</td>
<td>-2.9</td>
</tr>
<tr>
<td>Discount rate</td>
<td>2.4%</td>
<td>1.3%</td>
<td>1.5%</td>
<td>1.8%</td>
<td>1.3%</td>
<td>1.1%</td>
<td>0.7%</td>
<td>1.2%</td>
<td>1.1%</td>
</tr>
<tr>
<td>Interest income</td>
<td>0.5</td>
<td>0.6</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
</tr>
<tr>
<td>Actual return on plan assets</td>
<td>0.4</td>
<td>3.2</td>
<td>-0.5</td>
<td>-1.6</td>
<td>2.3</td>
<td>0.1</td>
<td>1.7</td>
<td>-0.3</td>
<td>1.1</td>
</tr>
</tbody>
</table>

1) All figures are reported on a continuing basis
2) Difference between DBO and fair value of plan assets additionally resulted in net defined benefit assets (Q3 2021: +€0.6bn); DBO including other post-employment benefit plans (OPEB) of -€0.4bn
Q3 FY 2021 Profit Bridge from SHS disclosure to SAG disclosure
Different profit definitions at SHS and SAG to be considered in models

in €m

EBIT (adjusted) | Transaction, integration, retention and carve-out costs | Severance | Amortization, depreciation and other effects from IFRS 3 PPA adjustments | EBIT (as reported) | PPA on intangible assets | Financial Income | Consolidation and accounting differences | Adj. EBITA (as reported) | Severance | Adj. EBITA (excl. severance)

- 945 | -86 | -175 | 672

EBIT (as reported) | Severance, Transaction, integration, retention and carve-out costs | Amortization, depreciation and other effects from IFRS 3 PPA adjustments | PPA on intangible assets | Financial Income | Consolidation and accounting differences | Adj. EBITA (as reported) | Severance | Adj. EBITA (excl. severance)

- 824

Therein expenses totaling €0.1bn related to the Varian transaction (transaction-related costs and PPA effects other than PPA on intangible assets)

Margin | 18.8% | 13.4% | 16.5% | 16.2%

EBIT (adjusted) | Severance | Transaction, integration, retention and carve-out costs | Amortization, depreciation and other effects from IFRS 3 PPA adjustments | EBIT (as reported) | PPA on intangible assets | Financial Income | Consolidation and accounting differences | Adj. EBITA (as reported) | Severance | Adj. EBITA (excl. severance)

- 945 | -86 | -175 | 672

EBIT (as reported) | Severance, Transaction, integration, retention and carve-out costs | Amortization, depreciation and other effects from IFRS 3 PPA adjustments | PPA on intangible assets | Financial Income | Consolidation and accounting differences | Adj. EBITA (as reported) | Severance | Adj. EBITA (excl. severance)

- 824

Therein expenses totaling €0.1bn related to the Varian transaction (transaction-related costs and PPA effects other than PPA on intangible assets)

Margin | 18.8% | 13.4% | 16.5% | 16.2%
Q3 FY 2021 (YTD) Profit Bridge from SHS disclosure to SAG disclosure
Different profit definitions at SHS and SAG to be considered in models

<table>
<thead>
<tr>
<th>SIEMENS Healthineers disclosure (as of July 30, 2021)</th>
<th>SIEMENS disclosure (as of August 5, 2021)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBIT (adjusted)</strong></td>
<td><strong>Adj. EBITA (as reported)</strong></td>
</tr>
<tr>
<td>2,349</td>
<td>2,161</td>
</tr>
<tr>
<td><strong>EBIT (as reported)</strong></td>
<td><strong>Adj. EBITA (excl. severance)</strong></td>
</tr>
<tr>
<td>195</td>
<td>2,210</td>
</tr>
<tr>
<td><strong>Amortization, depreciation and other effects from IFRS 3 PPA adjustments</strong></td>
<td><strong>Consolidation and accounting differences</strong></td>
</tr>
<tr>
<td>-109</td>
<td>3</td>
</tr>
<tr>
<td>-49</td>
<td>13</td>
</tr>
<tr>
<td><strong>Severance Transaction, integration, retention and carve-out costs</strong></td>
<td><strong>Severance</strong></td>
</tr>
<tr>
<td>-241</td>
<td>-49</td>
</tr>
<tr>
<td><strong>Margin</strong></td>
<td><strong>Adj. EBITA</strong></td>
</tr>
<tr>
<td>18.3%</td>
<td>16.8%</td>
</tr>
<tr>
<td><strong>Financial Income</strong></td>
<td><strong>Severance</strong></td>
</tr>
<tr>
<td>3</td>
<td>17.2%</td>
</tr>
<tr>
<td><strong>PPA on intangible assets</strong></td>
<td><strong>Adj. EBITA (excl. severance)</strong></td>
</tr>
<tr>
<td>13</td>
<td>15.2%</td>
</tr>
<tr>
<td>1,951</td>
<td>2,210</td>
</tr>
</tbody>
</table>
Outlook FY 2021 as presented by Siemens Healthineers on July 30, 2021

Outlook 2021 raised – increased rapid antigen assumption, stronger Imaging growth, higher Varian contribution

Comparable revenue growth

- Higher growth from updated revenue assumption for rapid antigen tests, and improved outlook for Imaging
  - Imaging to grow above 9% (before: >8%)
  - Diagnostics to grow above 25% (before: >25%), assumption for rapid antigen test sales updated to ~€1,000m (before: ~€750m)
  - Advanced Therapies to grow above 7% (unchanged)
- Expected Varian revenue contribution in H2 of €1.3bn to €1.4bn (before: €1.2bn to €1.4bn)

Adj. basic EPS (€)

- EPS-range narrowed by increasing lower band
  - Imaging to improve adj. EBIT margin ~100 bps y-o-y (unchanged)
  - Diagnostics margin to exceed 10% (unchanged)
  - Advanced Therapies margin at mid-teens
- Expected Varian adj. EBIT margin in H2 of 15% to 17% (before: 12% to 14%)
- Adj. financial income net at -€30m to -€40m
- Tax-rate at 27% to 29% (unchanged)

1 Year-over-year on a comparable basis, excluding currency translation and portfolio effects as well as effects in line with revaluation of contract liabilities from IFRS 3 PPA
2 Adjusted for expenses for portfolio-related measures, and severance charges, for EPS net of tax and calculated for FY2021 with 1,100m av. shares outstanding
3 Not included in comparable growth rate
4 Adjusted for transaction-related costs within financial income net
Varian with a strong start; Integration well on track

- **Recovery in full swing**
- **Strong financial performance (€m)**
- **On track to deliver synergy targets**

- **✓ Strong order intake momentum, rebound** across all geographies
- **✓ Solid revenue performance** with increases in all geographies as global recovery continues
- **✓ Strong underlying profitability**, benefitting from good product mix and first integration cost synergy effects
- **✓ Integration**: First joint customer projects across modalities and regions
- **✓ On track to deliver our synergies – delisting and procurement** as early drivers

---

Note: indicative graph only, not to scale

1. Organic growth rates Q1'19 – Q2'21 under former Varian US GAAP definition; from Q3'21 under Siemens Healthineers accounting standard
Investor Relations

Internet: www.siemens.com/investorrelations
E-Mail: investorrelations@siemens.com
Telephone: +49 89 636-32474
Fax: +49 89 636-1332474