

Outstanding performance in fiscal 2022

Strong fourth quarter finish

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Notes and forward-looking statements

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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.

All information is preliminary

Accelerating impact through constant reinvention and innovation
A leading technology company built on outstanding teamwork

175 Years of Siemens

Our strategy



Empower our customers to transform the backbone of our economies:

Industry, infrastructure, transportation and healthcare

by combining the real and digital worlds for a more sustainable future.

Key topics

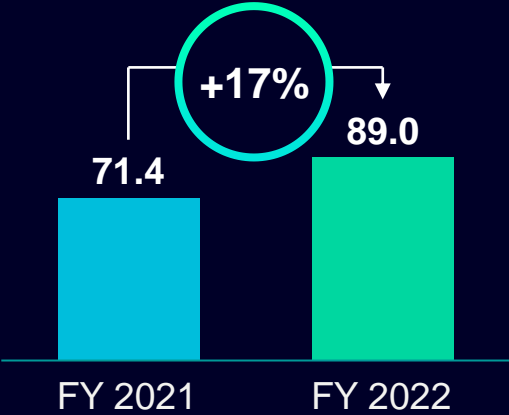
- 1 Strong finish to FY 2022**
- 2 Strategy execution progressing well**
- 3 Confident outlook FY 2023**

Siemens Group

Guidance delivered – Outstanding operational performance

Orders

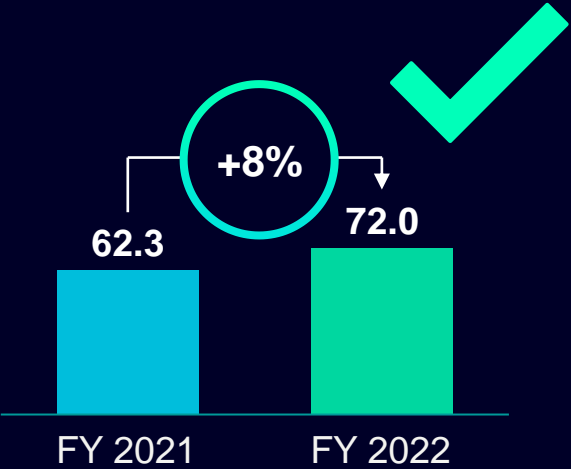
€bn



Revenue

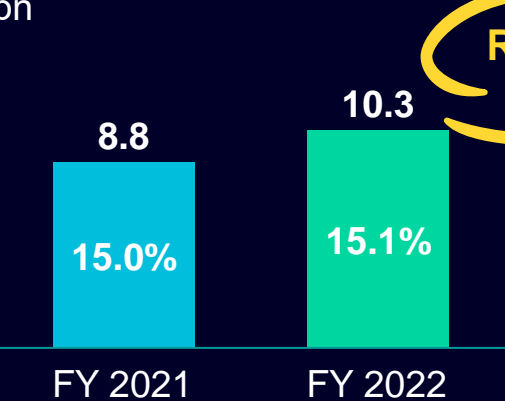
€bn

Book-to-bill
1.24



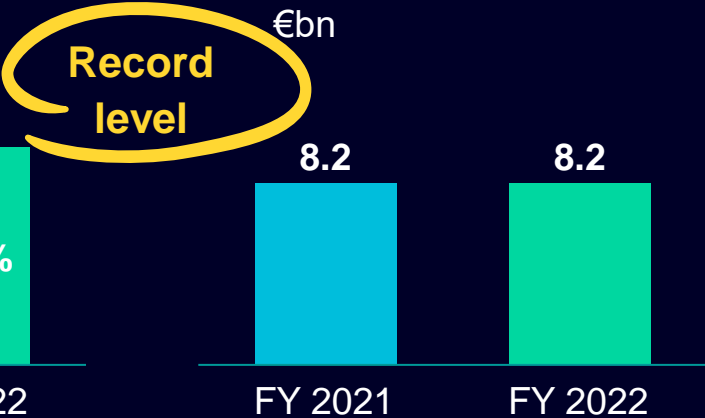
IB Profit and Margin

€bn

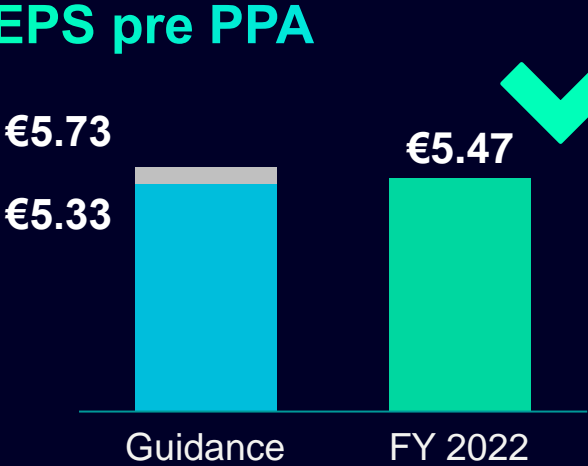


Free cash flow all-in

€bn



EPS pre PPA



Managing successfully:
Russia wind-down
Macro challenges
SaaS-transition

Note: Orders and Revenue growth comparable

Siemens Businesses Accelerated high value growth

FY 2022	Comparable revenue growth		Profit margin	
Digital Industries	13% [9 – 12%]	✓	19.9% [19 – 21%]	✓
Smart Infrastructure	10% [6 – 9%]	✓	12.8% [12 – 13%]	✓
Mobility	3% [Flat]	✓	8.2% [7.5 – 8.5%]	✓

Note: [] Outlook as of Q3 FY 2022

Q4 Highlights

Strong finish to fiscal 2022 – excellent starting position for fiscal 2023

Excellent topline

- **Ongoing order momentum:** Book-to-bill 1.06, record high backlog of €102bn
- **Strong revenue growth:** up 12%, driven by volume and price
- **Further gaining market share in DI Automation:** Revenue up 23%

Great execution

- **Record profit Industrial Business:** First time >€3bn in a quarter
- **Again, outstanding cash generation:** FCF all in of €3.5bn

Compelling strategy

- **Digital and Sustainability business:** Secular driver for growth
- **SaaS-transition on track:** ARR up 14%, Cloud ARR up almost 4x to >€500m
- **P&L risk from Russia retired:** Finance & Leasing activities divested

Fundamental strength

- **Progressive dividend:** Increase to €4.25
- **FY 2023 Guidance:** Continue value creating growth in volatile environment
- **Empowered team:** Close market proximity, agile decision making

Q4 Key Financials

Excellent operational performance across all metrics

Orders

€21.8bn
+7%

Revenue

€20.6bn
+12%

IB Profit margin

16.2%
+220bps

EPS pre PPA

€3.59

Free Cash Flow (all in)

€3.5bn

Indust. Net debt/EBITDA

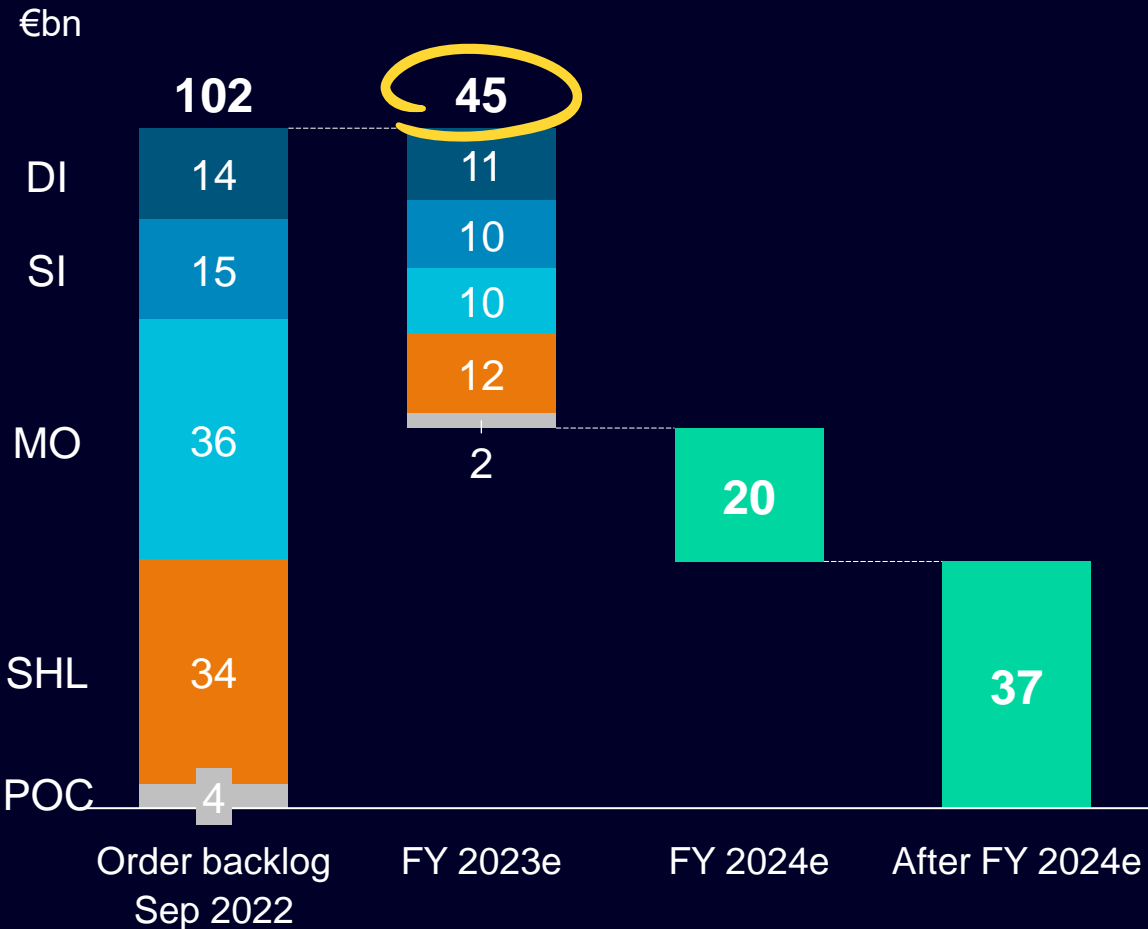
1.0x

Note: Orders and Revenue growth comparable

Healthy order backlog

Supply chain excellence providing confidence

Expected revenue generation from backlog



Execution priorities

- Stringent delivery on record order backlog to normalize lead times
- SCM excellence built on long-term trustful and reliable relationships
- Full transparency through advanced analytics
- Second sources and localized value chains
- Resilience from long-term service business in Mobility and Healthineers

Empowering customers through electrification, automation and digitalization

Accelerating sustainability impact in highly attractive growth verticals

Digital Industries



Dongfang Boiler – China

Large scale concentrating solar power projects with advanced digital products & solutions



Automotive Cells Company (ACC)

Scale up sustainable battery cell gigafactory production with holistic digital twins & energy management

Smart Infrastructure



Shell – Netherlands

Collaboration on low-carbon and highly efficient energy solutions: Green Holland Hydrogen 1 project



Volta Trucks – Sweden

Accelerate commercial fleet electrification through charging, infrastructure & financing solutions

Mobility



Kaohsiung Metro – Taiwan

CBTC signaling technology & GoA4 functionality for fully automated driverless train operations



Akiem – France

65 Vectron locomotives for European cross-border freight transport and passenger service

Focus on sustainability
DEGREE in action

Sustainability progress



Member of
Dow Jones
Sustainability Indices
Powered by the S&P Global CSA

Again ranked #1 in Industry in 2022

Selected recent highlights



Governance

Global supplier collaboration days

- Implement **sustainability** in the **supply chain**; joint action fields, Siemens offerings
- Three events with **400** selected key **partners** and **suppliers**



Ethics

Cybersecurity a key priority

- **Microsoft** joining Charter of Trust
- Co-developing robust **security principles**



Employability

People growth at scale

- **+22%** digital learning hours per employee¹⁾
- **~€375m** investment in training and education¹⁾

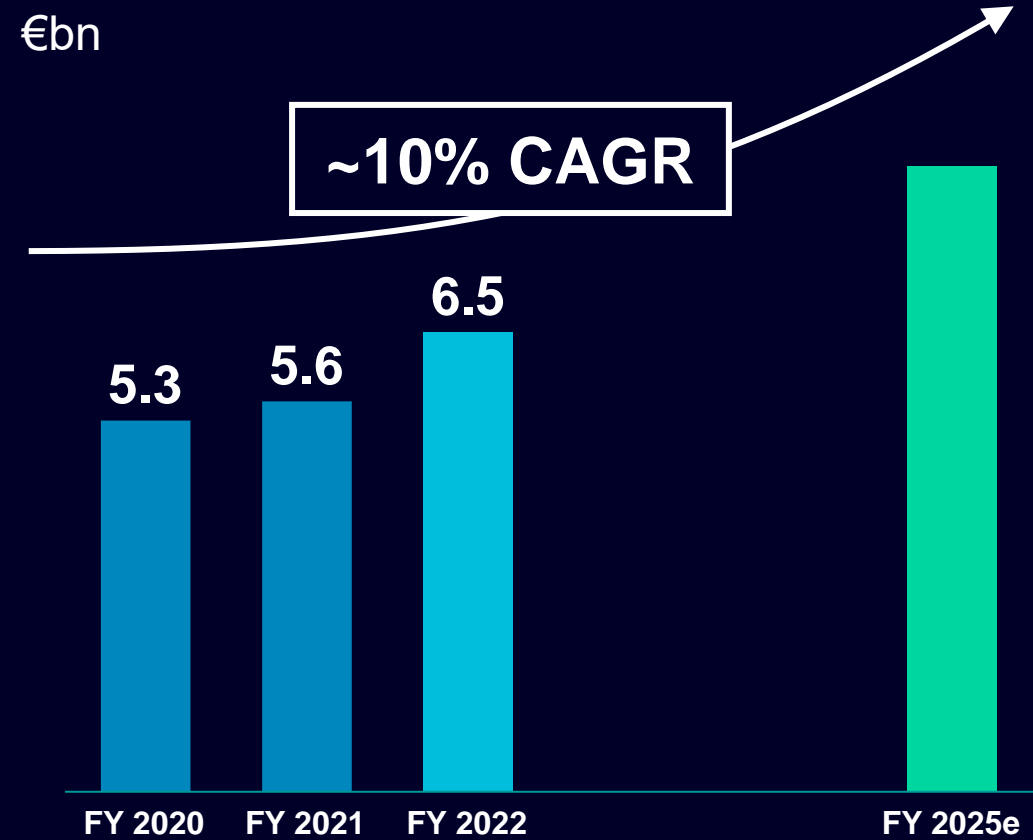
¹ preliminary data; audited figures available on Dec 5



Combining the real and digital worlds

Siemens Digital Business with strong growth trajectory

Revenue Digital Business¹



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

Scaling digital solutions across businesses



SI at Light and Building

- **Building X** – smart building software suite for net-zero buildings
- **Desigo CC** – Integrated building management system



MO at Innotrans

- **Railigent X** – 100% system availability
- **Mobility SW Suite X** – optimized passenger experience & processes



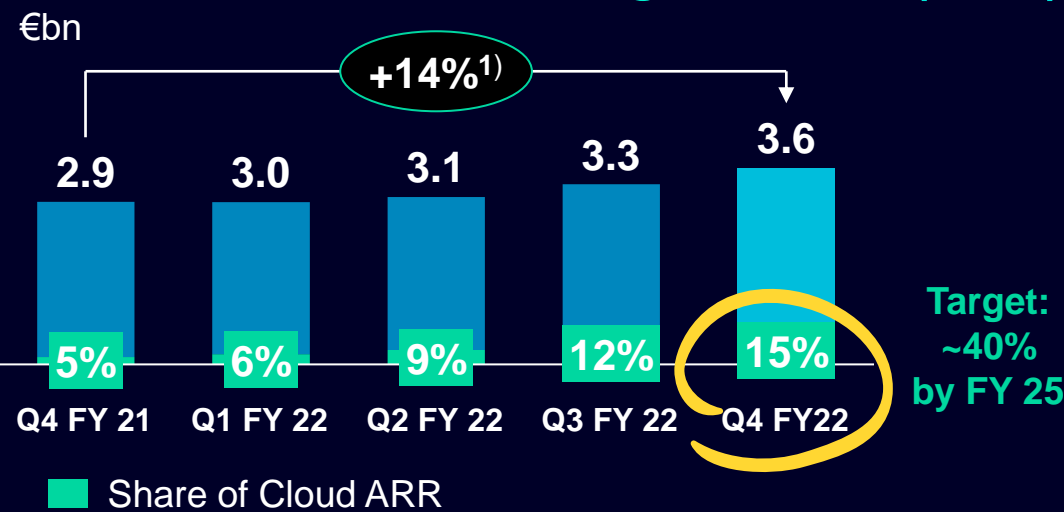
DI at SPS

- **Siemens Xcelerator** – portfolio for digital transformation & ecosystem
- **Siemens Industrial IoT** – from sensor to edge to cloud

Combining the real and digital worlds

Stringent strategy execution – SaaS-transition fully on track

DI SW – Annual Recurring Revenue (ARR)



Cloud ARR:

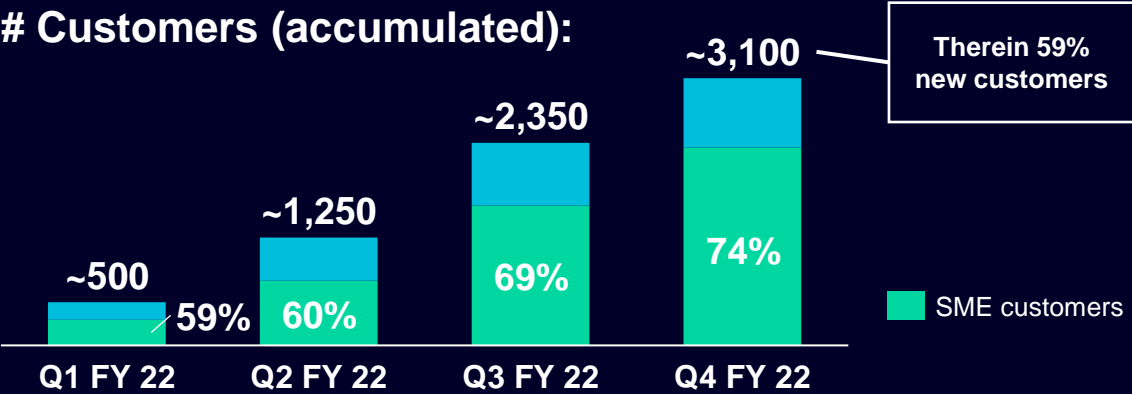
- Up almost 4x to >€500m y-o-y
- ~40% average quarterly growth since start of transition

Cloud invest:

- €281m in FY22 | FY23: targeted invest >€300m

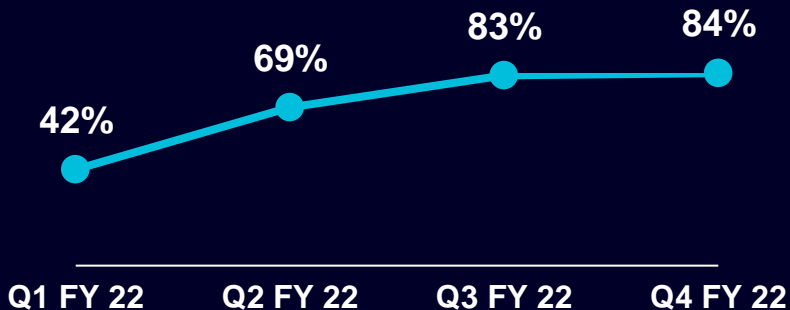
1 ARR revenue: FX comparable

SaaS transition gaining momentum



Customer transformation rate to SaaS:

Share of renewals based on total contract value



Driving digitalization, decarbonization and resource efficiency as a technology company

Stringent capital allocation in future sustainable growth fields creating business impact

Innovation investments as key lever

R&D in % of revenue

7.8%

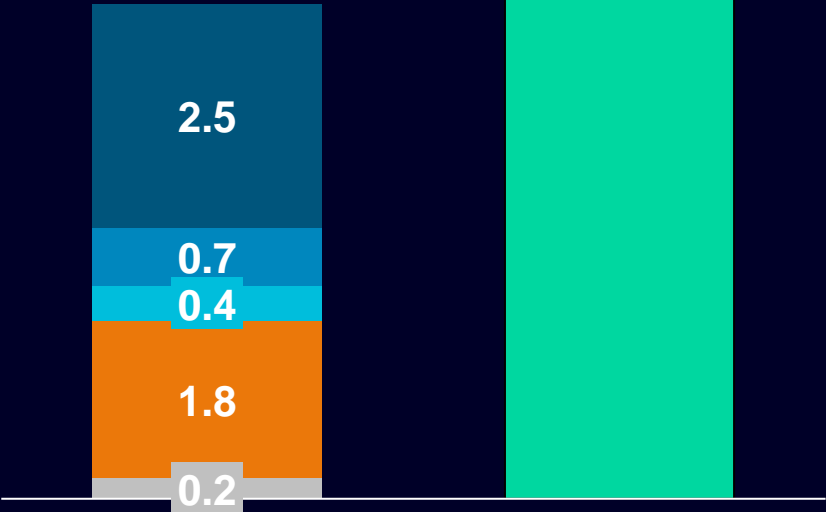
~8%

R&D in €bn

5.6

>6.0

- DI
- SI
- MO
- SHL
- T/Other



FY 2022

FY 2023e

Examples to win technology race & drive margin

Digital Industries

- Drive PLM SaaS offering and strengthen EDA
- Future of Industrial Operation, e. g. Edge, 5G, Addit. Manuf.

Smart Infrastructure

- Expand Building X and digital service offerings
- Building automation and intelligent grids

Mobility

- Lifecycle optimized Rolling Stock and Rail Infrastructure
- Maximize network capacity and 100% system availability

Company Core Technologies (CCT)

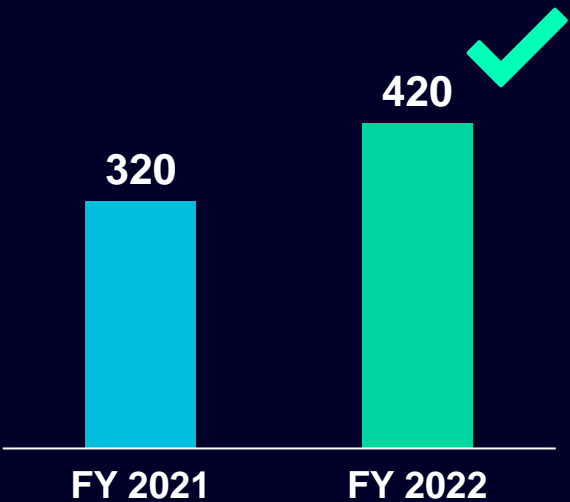
- >€500m annual invest to drive technology leadership
- Leveraging eleven core technologies for future success

Competitiveness programs drive margin expansion across Siemens

Supporting the economic equation through continuous productivity focus

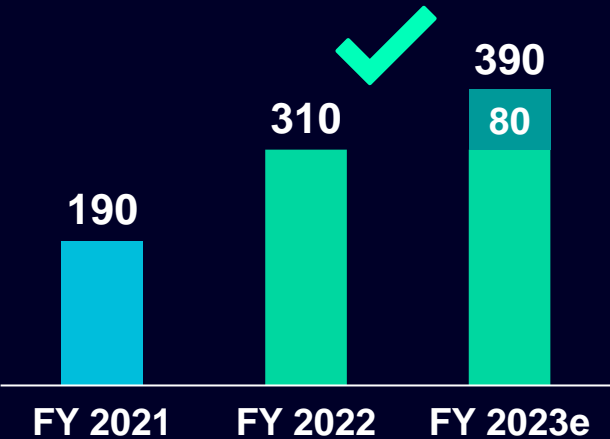
Cumulative savings in million €

Digital Industries



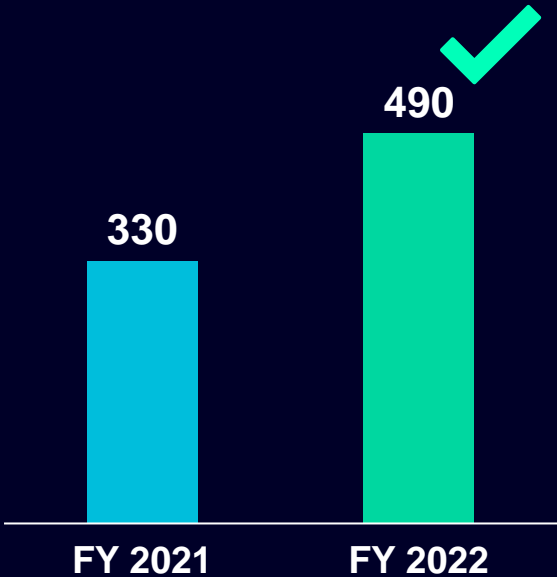
Cost optimization executed one year ahead; target achieved

Smart Infrastructure



Cost optimization well on track, completion by FY 2023

Lean & effective governance



Cost savings completed one year ahead; target overachieved by €40m

■ Achieved until FY 21 ■ Achieved until FY 22 ■ Remaining commitment for FY 2023e

Technology company with continuing optimization of portfolio

Acquisitions

Expand SW
in SI and MO



Bolt ons



M&A Strategy

Continue bolt-on acquisitions
Strengthen technological offering
Aligned with strategic imperatives

FY 2022

FY 2023

FY 2024

Strategic Options
Best owner principle

POC

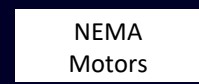


Closing (Q1e)

Business



IPO



Closing (Q3e)

Large Drives Applications

Sykattec

+

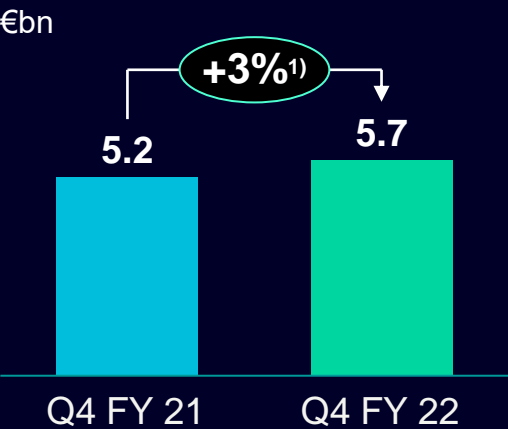
LV Motors
Geared Motors
Weiss Spindle

Creation of "Newco"

Digital Industries (DI)

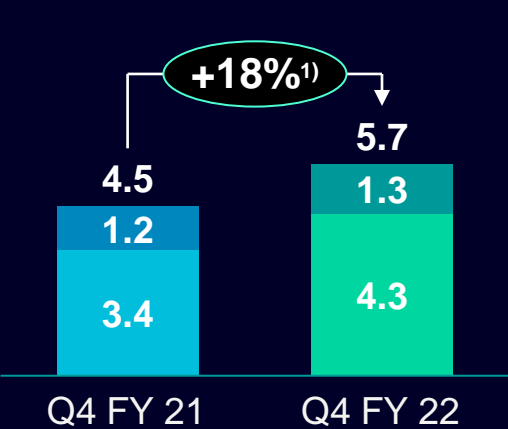
Topline finish on a high note, outstanding profit margin and free cash flow

Orders



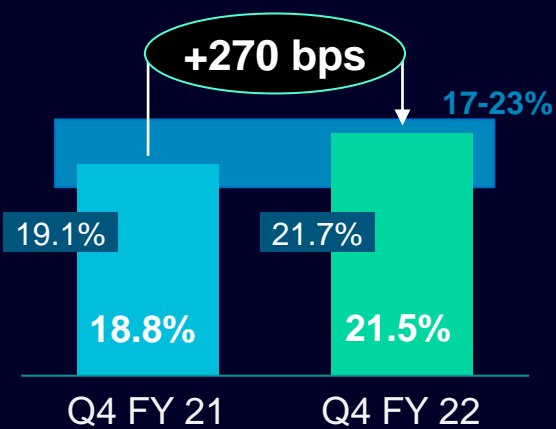
- Normalization of automation demand as expected
- Software strength on several large PLM order wins
- Record backlog >€13.5bn

Revenue



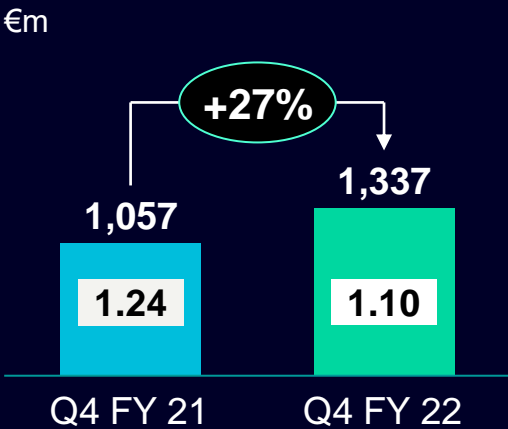
- Discrete Automation up 24%, broad-based
- Process Automation strength with 15% growth
- PLM Software with progressing SaaS transition, EDA up 10%

Profit Margin



- Higher capacity utilization
- Pricing measures compensating cost inflation
- Attractive mix from backlog execution
- SaaS transition progressing well

Free Cash Flow



- Continuing excellent performance
- Further improved Working Capital turns

1 Comparable, excl. FX and portfolio

x.x x.x therein Software

x.x% Profit margin excl. severance

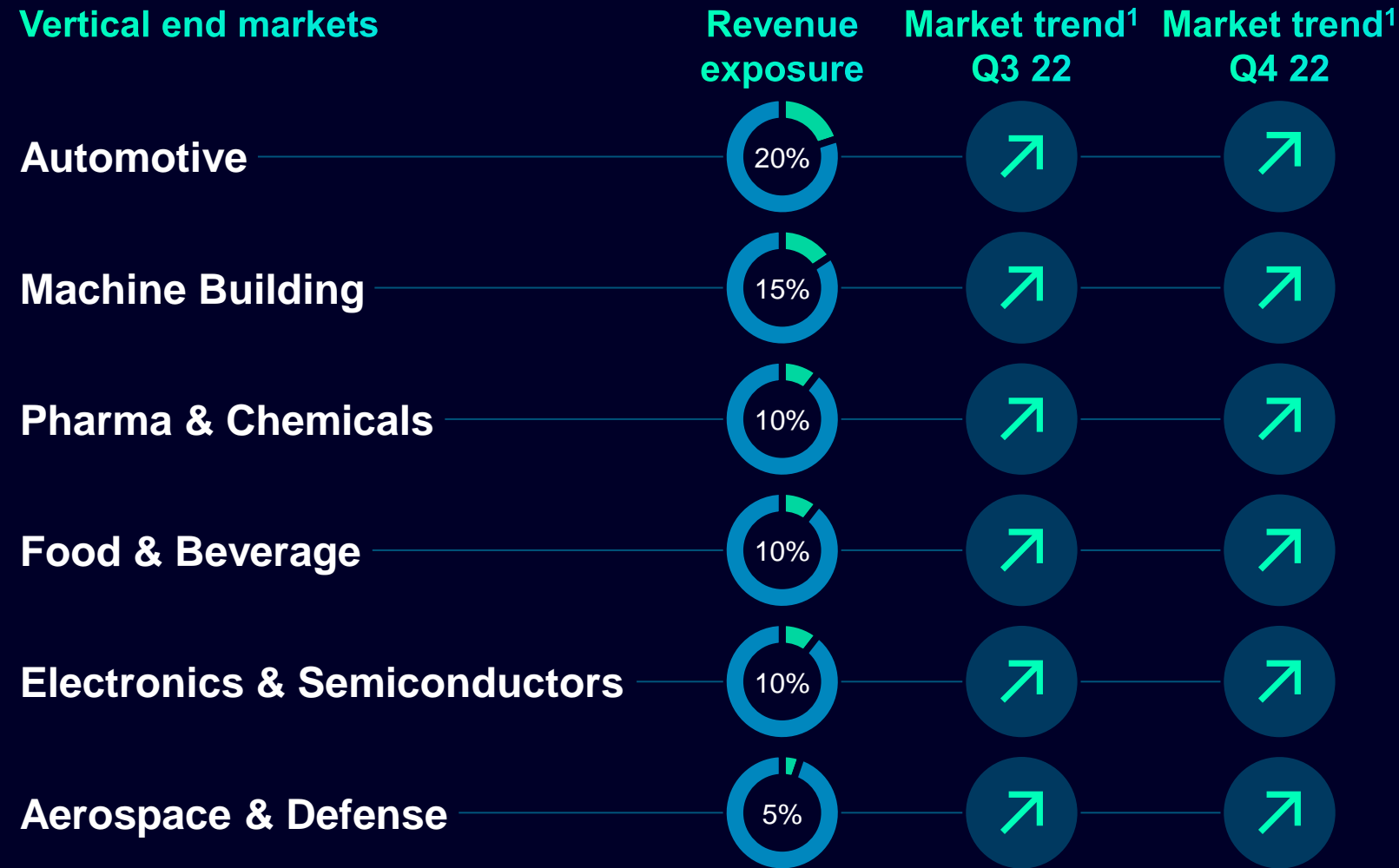
x.x Cash Conversion Rate

Digital Industries (DI)

Growth in all vertical end markets, substantially driven by price inflation

Underlying demand closely monitored

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



Strong topline performance

Normalization of demand as expected

Q4 FY 22 – Key regions
Automation (excl. Software)



China

-30%

+26%

Orders down on very tough comps
Record-high revenue broad based



Germany

+8%

+13%

Solid finish in Discrete and Process



Italy

+3%

+26%

Orders normalizing
Revenue strength broad-based



U.S.

+18%

+18%

Process & Discrete up double-digit

Q4 FY 22 – Software



Global

+3%

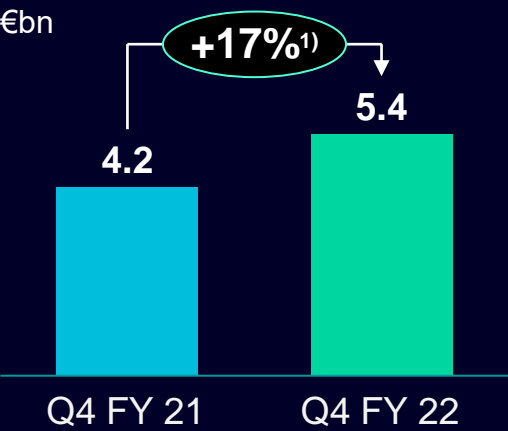
Growth supported by EDA;
ARR up double-digit, reflecting
progress of SaaS transition

Note: Growth rates Comparable, excl. FX and portfolio

Smart Infrastructure (SI)

Excellent topline and margin improvement trajectory, record high free cash flow

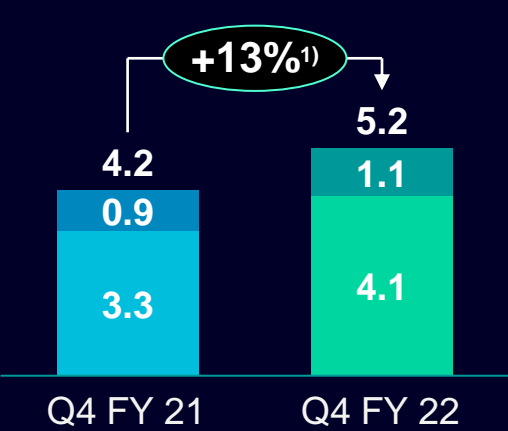
Orders



- Electrical Products up 20%
Electrification up 21%
- Strong demand for data center and digital building services
- Buildings up 12%
- Record backlog >€15bn

1 Comparable, excl. FX and portfolio

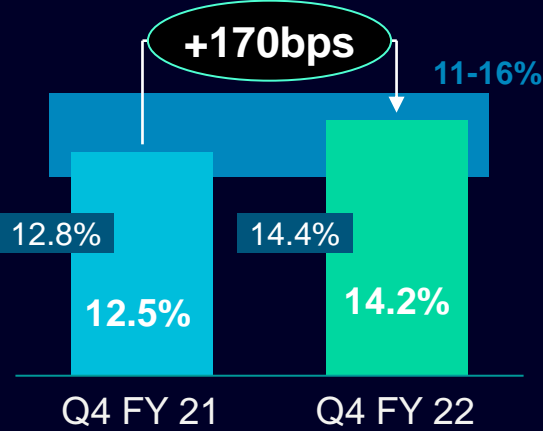
Revenue



- Electrical Products with excellent 24% growth
- Buildings up 7% on strength in product business
- Electrification up 12%
- Service business up 10%

x.x x.x therein Service

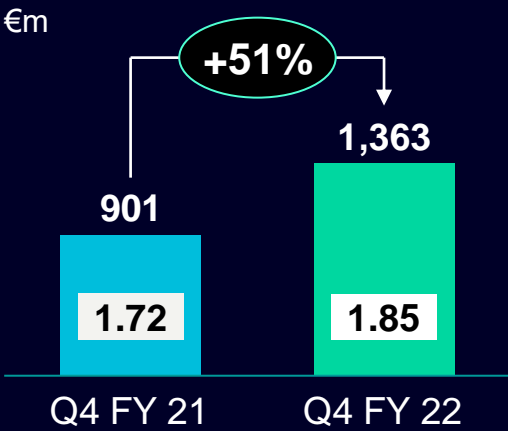
Profit Margin



- Revenue growth and capacity utilization
- Pricing measures compensating cost inflation
- Cost reductions from competitiveness program

x.x% Profit margin excl. severance

Free Cash Flow



- Stellar performance
- Q-o-Q reduction of operating working capital despite material business growth

x.x Cash Conversion Rate

Smart Infrastructure (SI)

Order momentum
broad based

Revenue growth
fueled by strength
in Electrical
Products

Q4 FY 22 – Key regions



U.S.

+32%

+24%

Excellent order momentum across all businesses, revenue up double-digit across the board



Germany

+19%

+9%

Orders up sharply in Electrification
Revenue strength in EP



China

-7%

+6%

Normalization of orders, revenue driven by Electrical Products (EP)



EMEA
excl. Germany & Middle East

+7%

+9%

Electrification key driver for orders
Revenue substantially up in EP

Q4 FY 22 – Service



Global

+10%

Significant growth in Americas

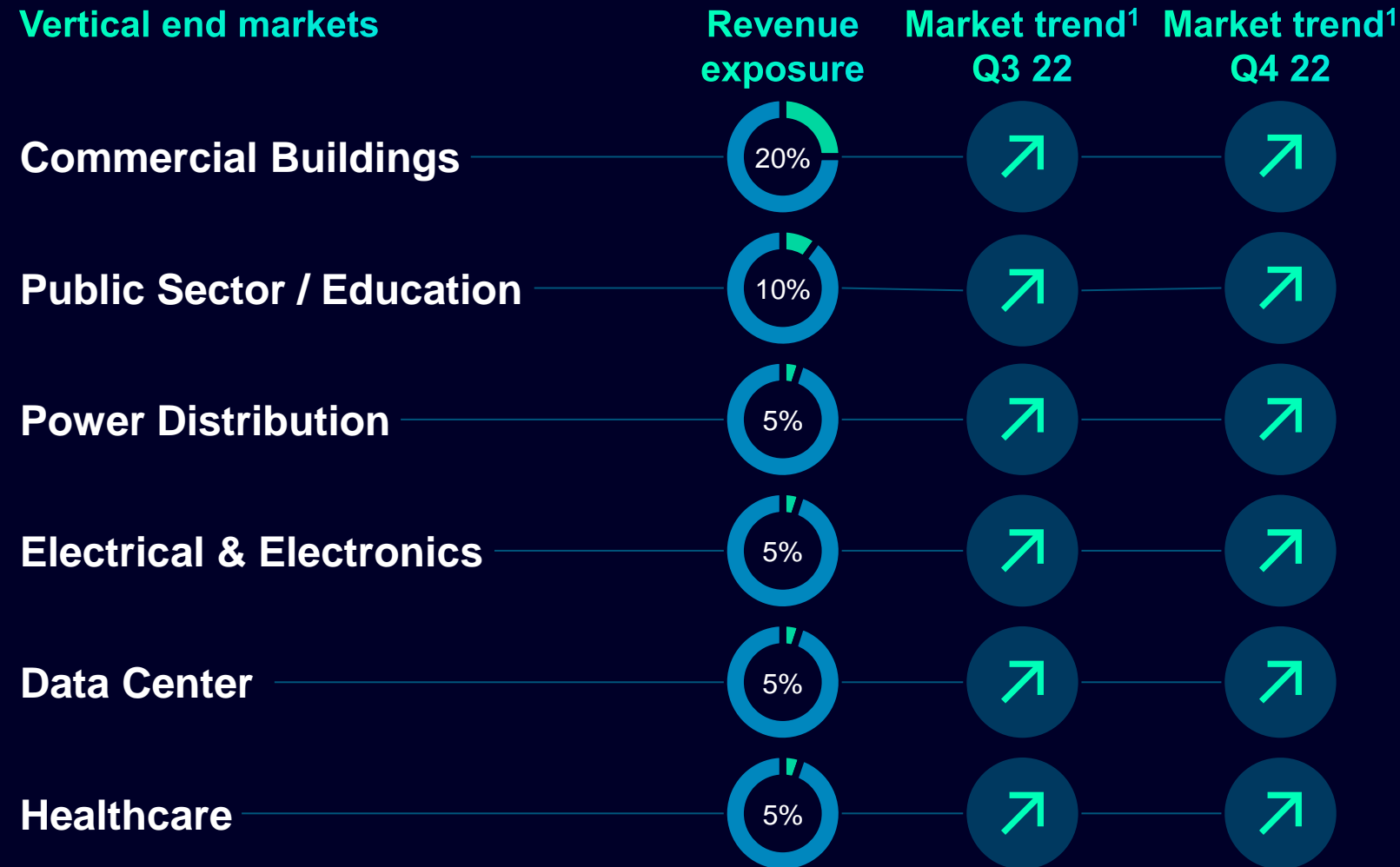
Note: Growth rates Comparable, excl. FX and portfolio

Smart Infrastructure (SI)

Growth in all vertical end markets, substantially driven by price inflation

Underlying demand closely monitored

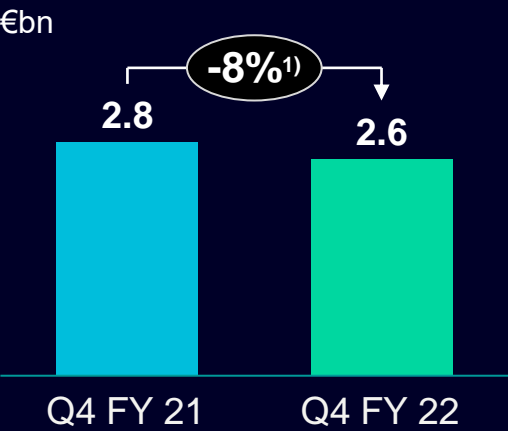
1 Y-o-Y vertical market development, majority of distributor revenue as part of Commercial Buildings



Mobility (MO)

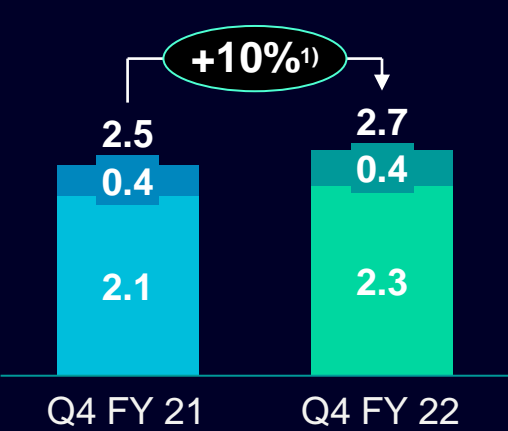
Strong revenue and cash performance, profit margin still impacted by global constraints

Orders



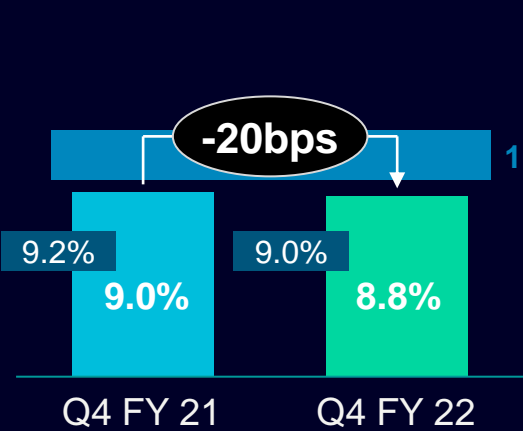
- Rolling Stock with strong locos momentum
- Tough comps in Rail Infrastructure
- Backlog at €36bn with healthy gross margin, therein >€9bn service backlog

Revenue



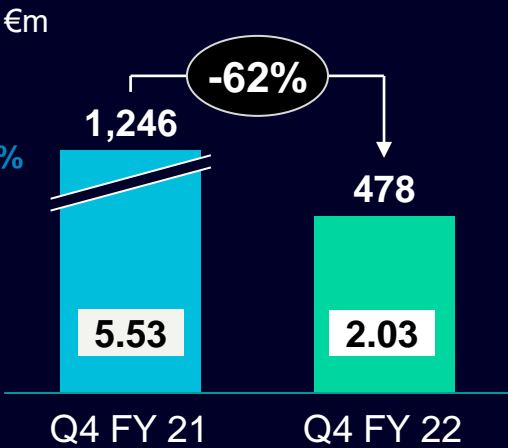
- ~10% growth in Rail Infrastructure and Rolling Stock
- Stringent execution, accelerated customer acceptances
- Service up 15%

Profit Margin



- Strength in Rail Infrastructure and Service
- Missing highly accretive Russia business
- Impact by supplier delays and pandemic

Free Cash Flow



- Significant catch up to achieve CCR of 0.97 for FY 2022
- Large payments due to project progress in Rolling Stock

1 Comparable, excl. FX and portfolio

x.x x.x therein Service

x.x% Profit margin excl. severance

x.x Cash Conversion Rate

Financial Services with solid end to a challenging fiscal year 2022

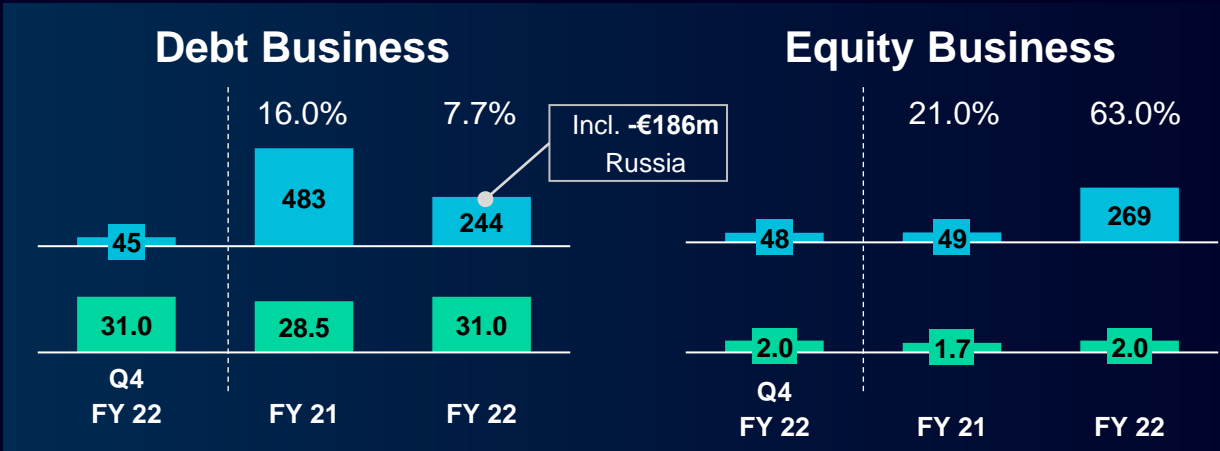
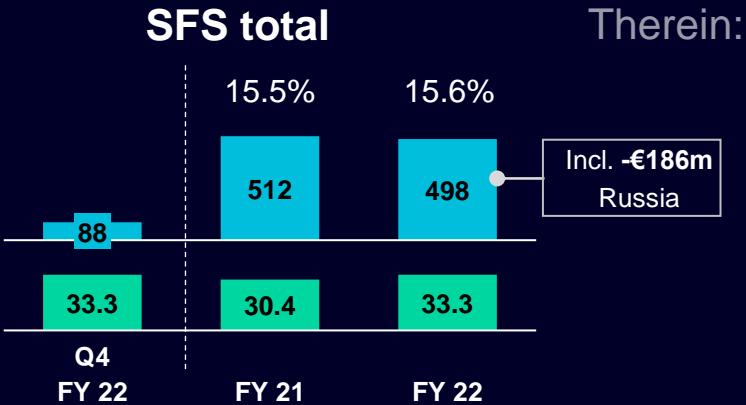
Resilience based on benchmark diversification and risk management

Key figures

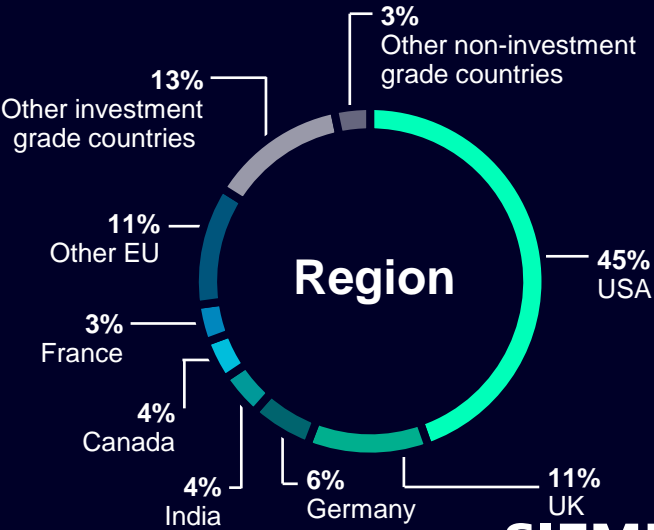
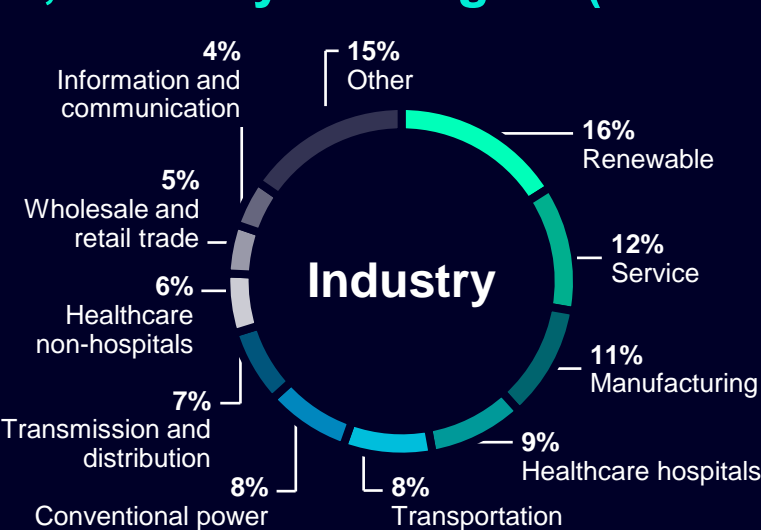
Return on Equity
(after tax)

Earnings before
taxes (€m)

Total assets (€bn)



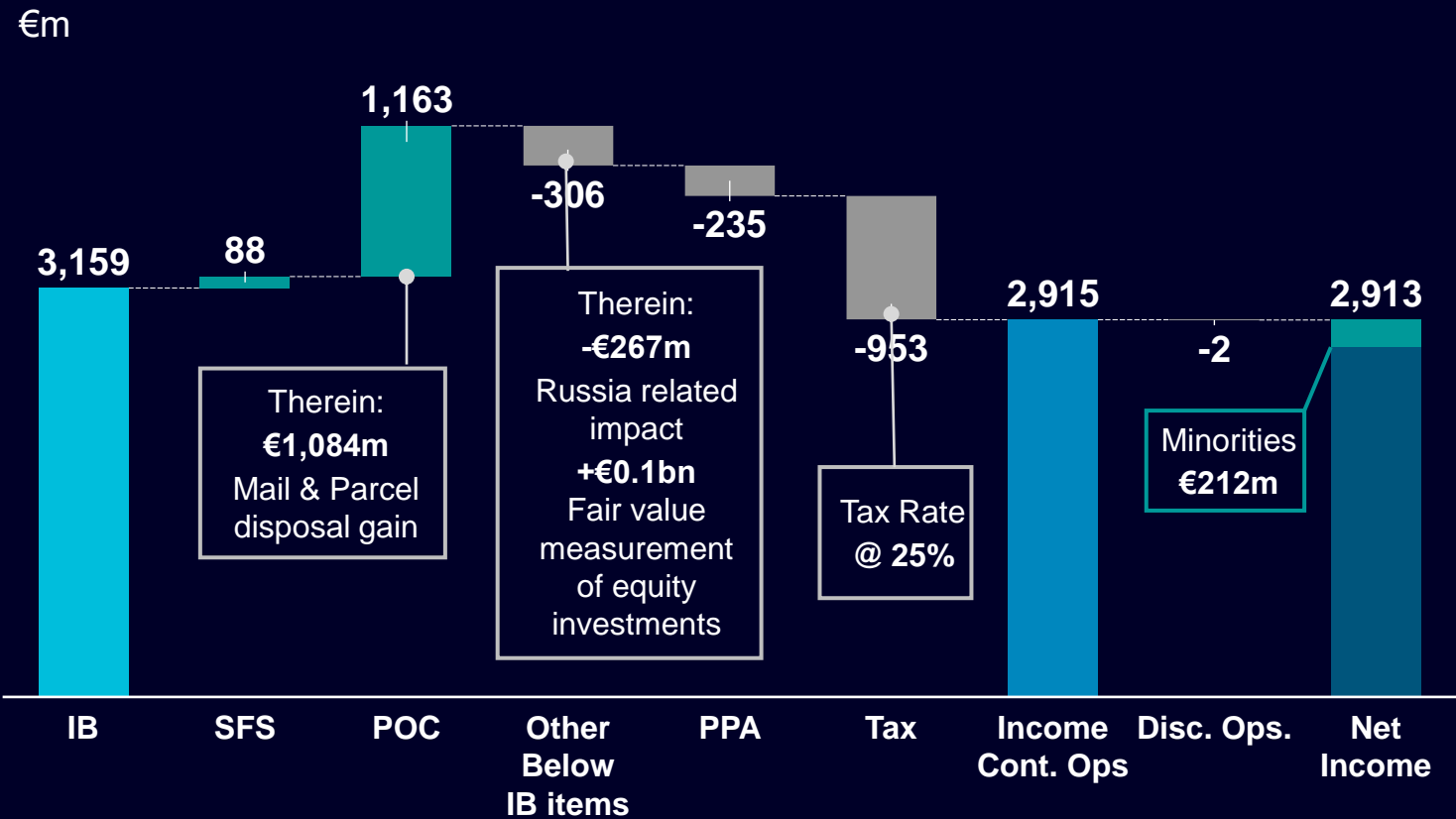
Portfolio composition by product, industry and region (FY 2022)



Below Industrial Business

Disposal gain and several revaluation effects

Q4 FY 22 – Performance Below IB



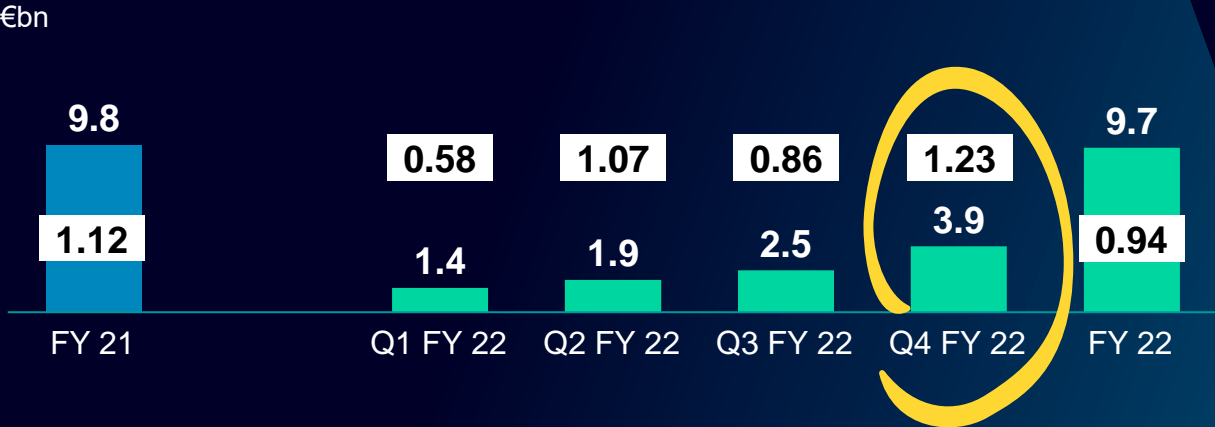
- Portfolio Companies:** Successful strategy execution and operational improvement
- Other Below IB-items:** Finalizing Russia wind down, revaluation effects
- Net Income:** Reflecting strong operational performance

Note: Other Below IB items contains SE Investment; SRE; Innovation; Governance; Pensions; Financing, Elimination, Other
 Detailed split see page 35

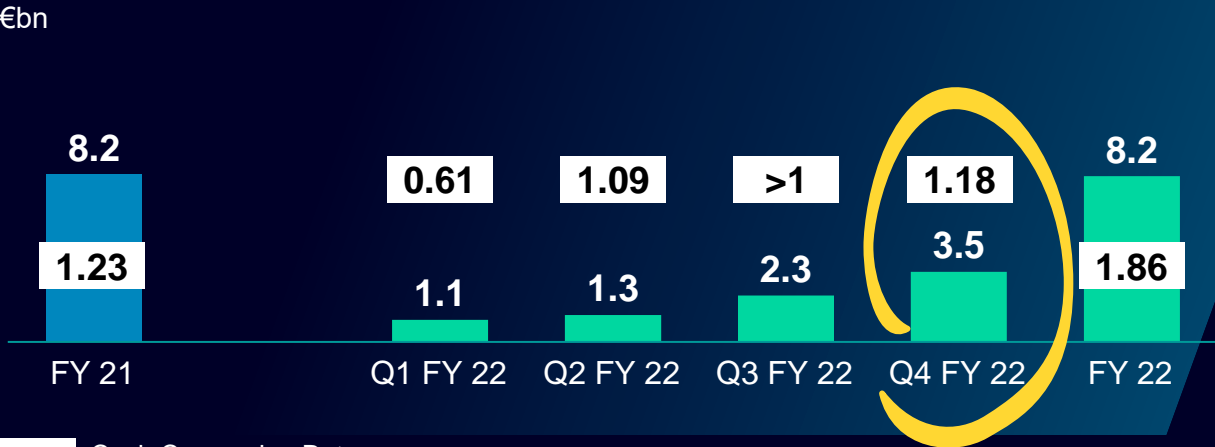
Free cash flow and liquidity

Excellent, consistent cash performance

FCF Industrial Business



FCF All in



x.x Cash Conversion Rate

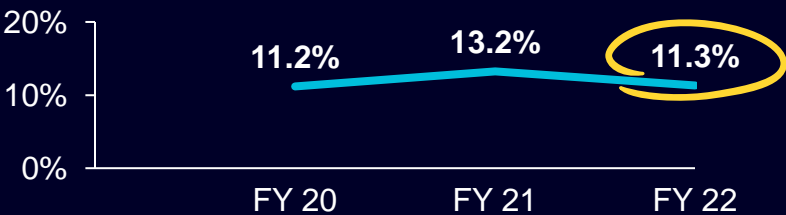
Stringent working capital management

- DI, SI and Mobility with cash conversion well above 1 despite strong revenue growth in Q4
- Siemens Healthineers with higher receivables due to strong Q4 revenue

Additional proceeds from divestments

- €1.5bn for Parcel Logistics and Valeo Siemens in Q4 (outside FCF)

FCF in % of revenue again >10%

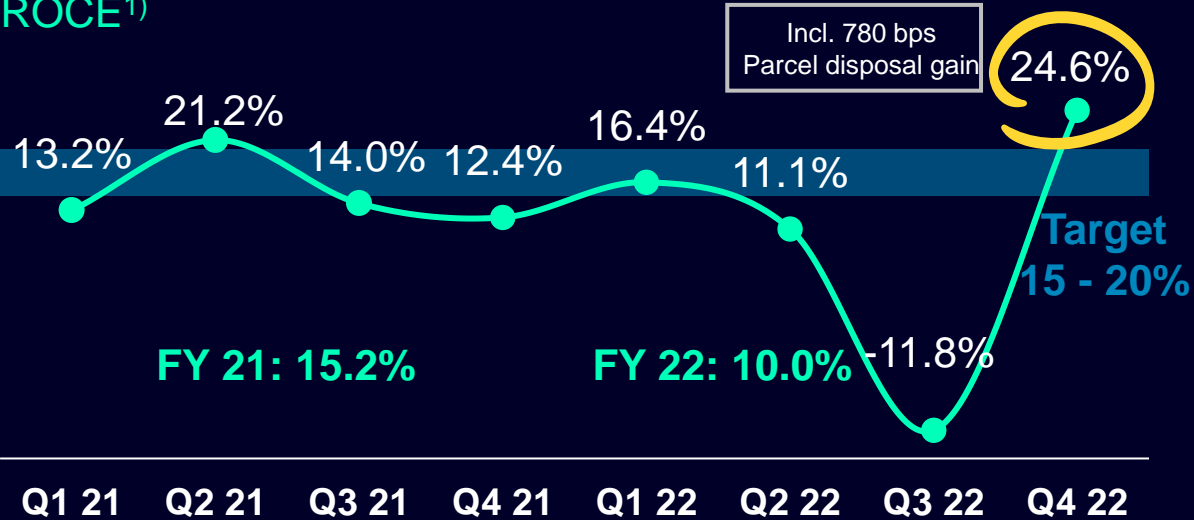


ROCE and capital structure

Strong finish provides very solid basis for future capital allocation

Capital efficiency

ROCE¹⁾

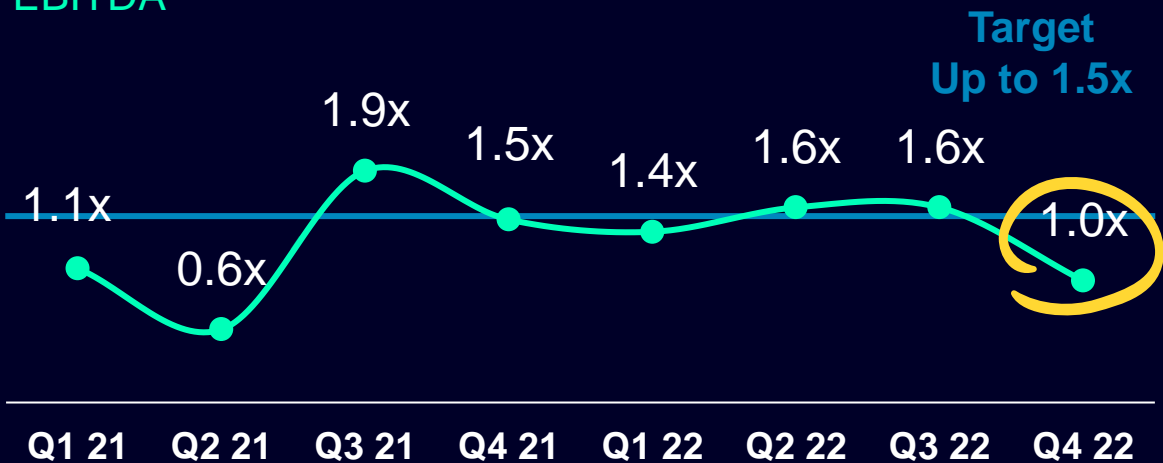


- **Excellent operational performance** reflected in **capital return**; full year impacted by non-cash SE impairment in Q3
- **Continued focus** on profitable growth and effective working capital management

1 excluding defined acquisition-related effects for Varian

Capital structure

Industrial net debt/ EBITDA

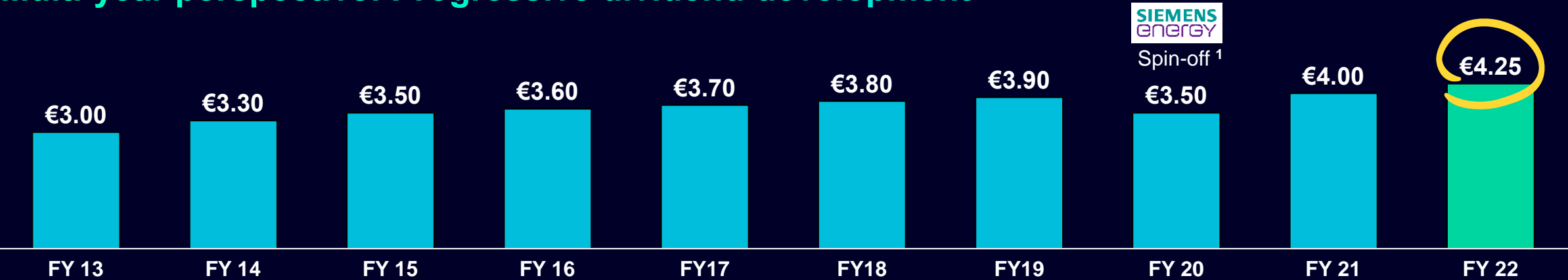


- **Pension deficit** at €2.3bn
- **Excellent position, strong investment grade rating** (A+ / A1)

Stringent capital allocation for attractive shareholder returns

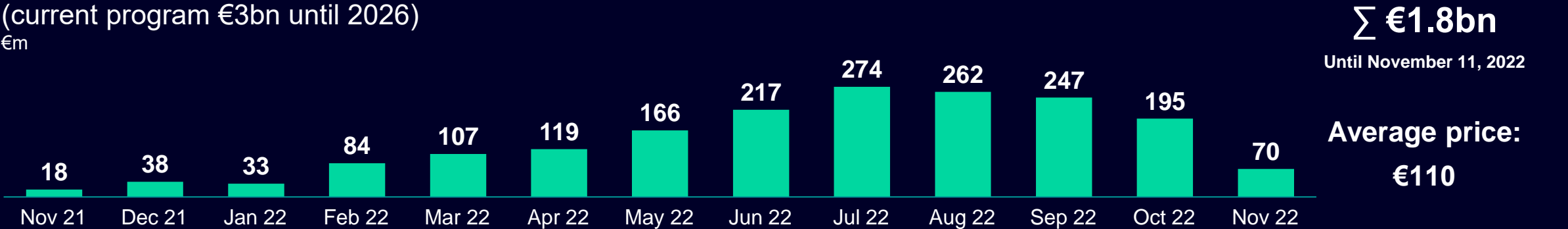
Dividend yield of 4.2%, accelerated share buyback, 50 million treasury shares to be retired

Multi-year perspective: Progressive dividend development



Share buyback sharply accelerated

(current program €3bn until 2026)
€m



1 FY 2020 representing stable dividend compared to FY 2019, adjusted for the 10% market value of the Siemens Energy spin-off

Note: Dividend yield based on share price of €101.20 on September 30, 2022

Assumptions for FY 2023

Business environment

- No further escalation of geopolitical tensions
- Challenges from Covid-19 and supply chain constraints continue to ease

OPEX

- R&D intensity to increase to ~8% of revenue

CAPEX

- Capex Ratio IB to increase above high fiscal 2022 level, reflecting selective invest in growth fields

Severance

- On FY 2022 level

Foreign Exchange

- Modest positive effects on top and bottom line

Below Industrial Business Outlook FY 2023

SFS

On FY 2022 level, ~€0.5bn EBT
RoE at lower end of target range 15 – 20%

POC

~€0.3bn including value creation from Commercial Vehicle divestment
Continued execution of full potential plans, businesses >5% margin

SE Investment

PPA-effects of ~-€0.1bn
At equity participation dependent on SE performance

Governance

~-€0.5bn, further improvement over FY 22

Tax Rate

26 – 31%, not reflecting potential impact from larger tax reforms

Outlook FY 2023

Siemens Group

Book-to-bill	>1
Revenue growth (Comparable)	6 – 9%
EPS pre PPA	€8.70– €9.20

This outlook excludes burdens from legal
and regulatory matters and material impairments

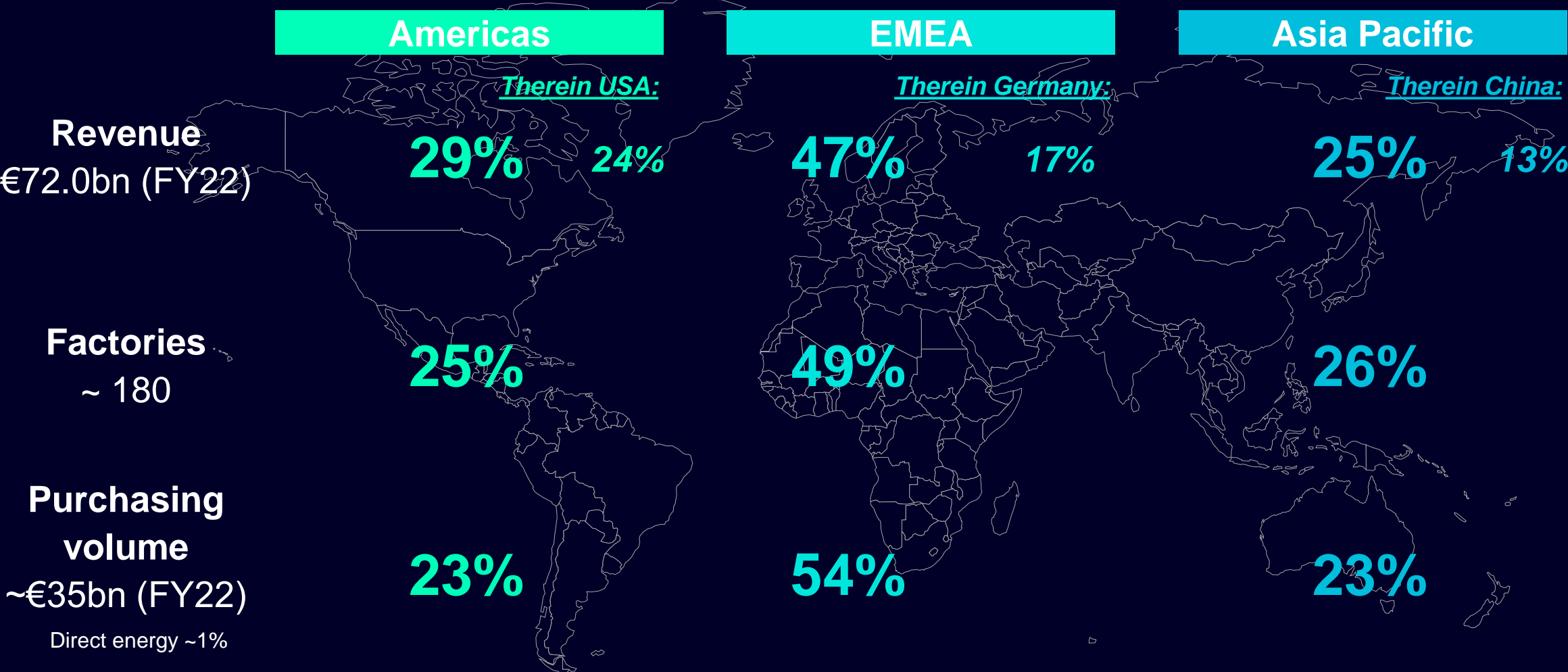
Siemens Businesses

	Comparable revenue growth	Profit margin
Digital Industries	10 – 13%	19 – 22%
Smart Infrastructure	8 – 11%	13 – 14%
Mobility	6 – 9%	8 – 10%

Questions and Answers

Appendix

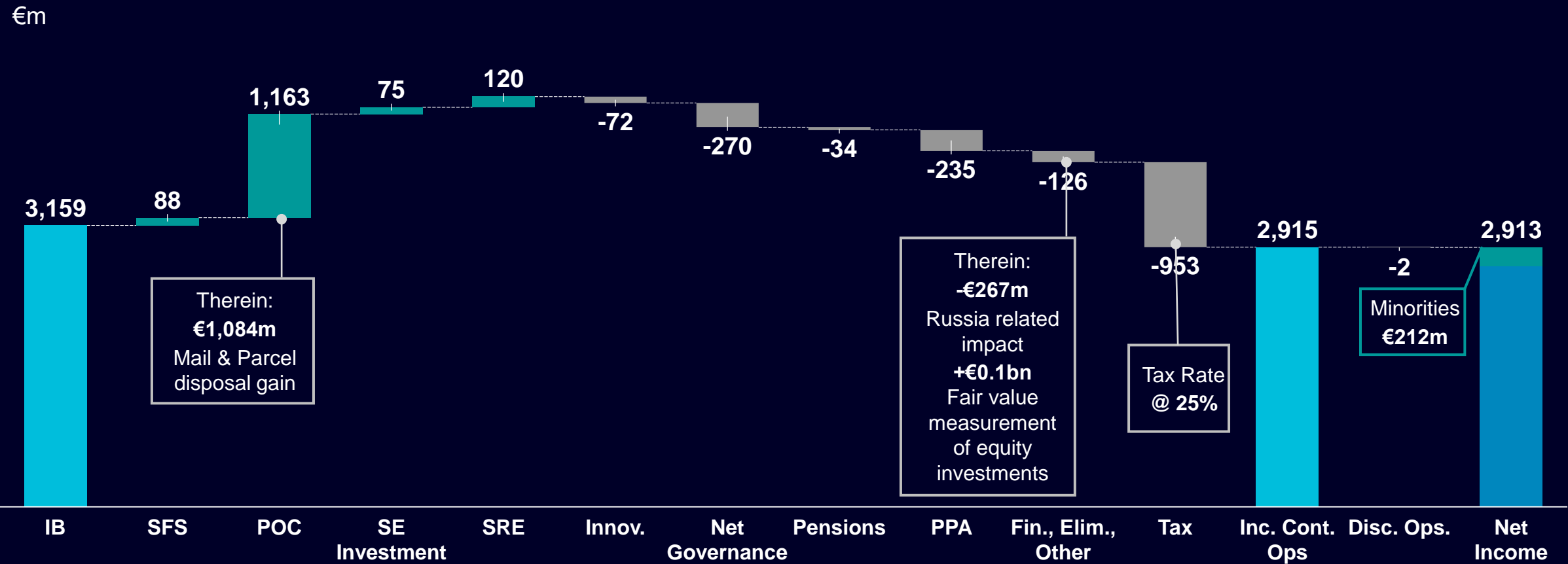
Siemens Group - well balanced footprint across geographies
Diversified supply chain and proactively managed risk exposure



Below Industrial Business

Disposal gain and several revaluation effects

Q4 FY 22 – Performance Below IB



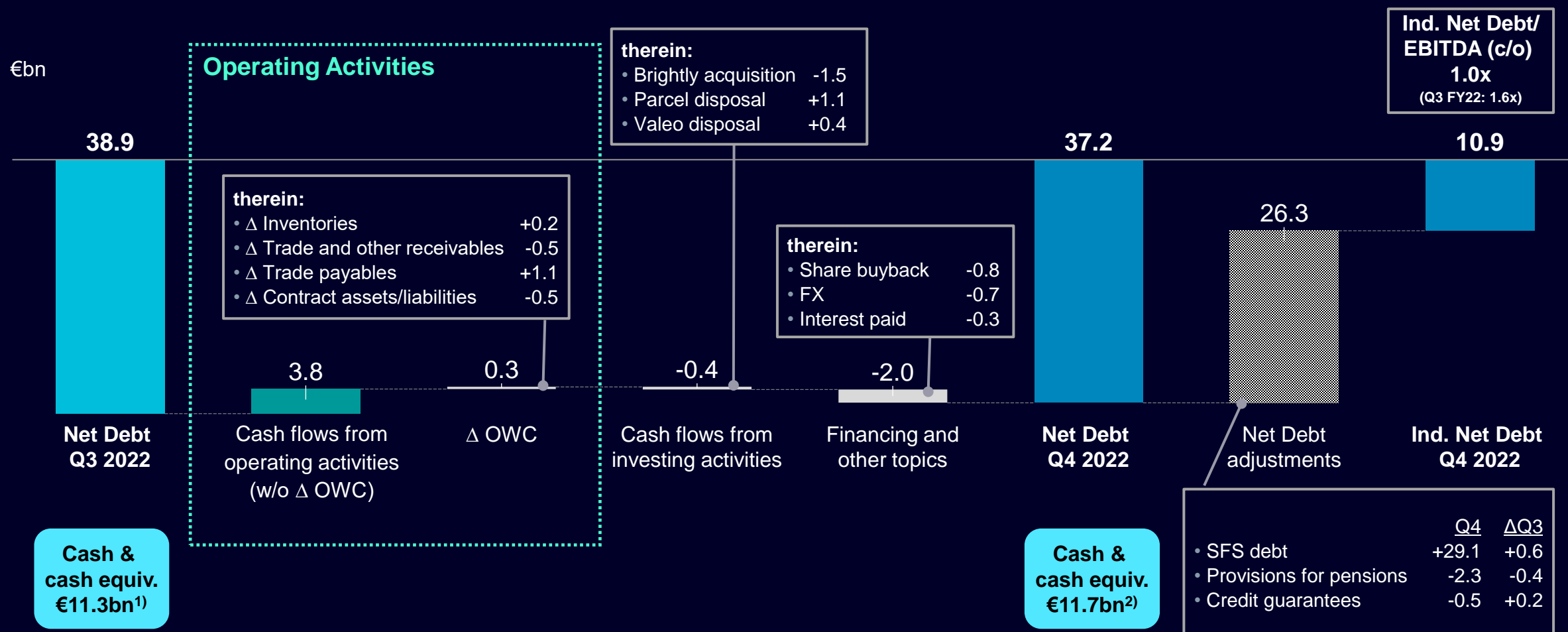
Below Industrial Business

Less volatility from portfolio impact

	FY 2022	Expectation for FY 2023
Profit Ind. Business	10,277	
SFS	498	On FY 2022 level, RoE at lower end of target range 15 – 20%
POC	1,520	~0.3bn incl. value creation from CV divestment; continued execution of full potential plans
SE Investment	-2,911	PPA-effects of ~-0.1bn, at equity participation dependent on SE performance
SRE	118	On FY 2022 level, dependent on disposal gains
Innovation	-190	~-€0.2bn
Governance	-582	~-€0.5bn, further improvement
Pensions	-113	On FY 2022 level
PPA	-990	~-€0.9bn, based on current portfolio
Financing, Elim., Other	-474	~-€0.5bn to -0.6bn
Tax	-2,741	Tax Rate: 26 - 31%, w/o impact from potential tax reforms
Income C/O	4,413	
Discontinued Operations	-21	Immaterial impact
Net Income	4,392	

Net debt bridge

Industrial net debt further improving on strong operational free cash flow



1 Sum Cash & cash equivalents of €11.3bn incl. current interest bearing debt securities of €1.2bn

2 Sum Cash & cash equivalents of €11.7bn incl. current interest bearing debt securities of €1.2bn

Reconciliation FY 22 EPS to EPS pre PPA

€m / per share amounts in €	All in	Attributable to non-controlling interests	Attributable to shareholders of Siemens AG	EPS / EPS effect ⁴⁾
Net income / EPS (all-in)	4,392	669	3,723	4.65
PPA ¹⁾	990	108 ²⁾	882	1.10
Tax effect ³⁾			-220	-0.28
EPS pre PPA				5.47

Outlook FY 23: PPA adjustment net of taxes expected in the range of €0.70 - €0.80

1 PPA on intangible assets; pre-tax

2 Based on Siemens Healthineers PPA of €438m and minority shareholding of 25%

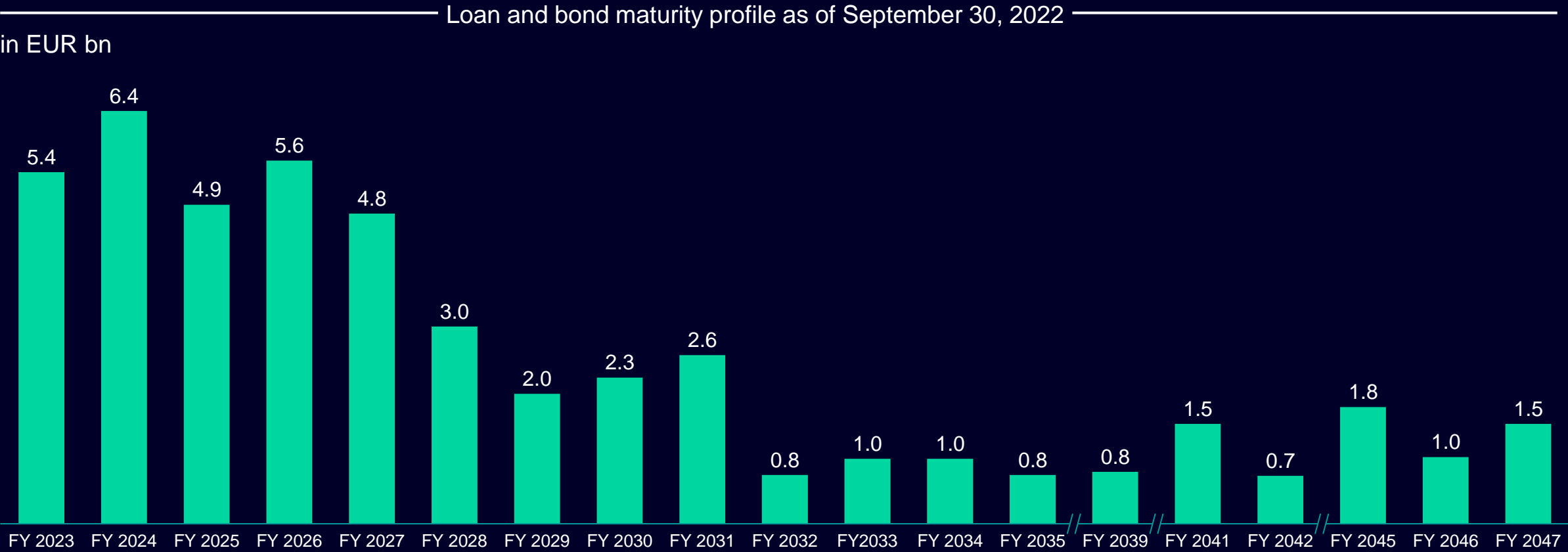
3 Tax effect on PPA add-back based on 25% tax rate

4 801m shares outstanding

Siemens with sound refinancing profile

Long-term funding secured at attractive rates, bond issuance in September well received

Total loan and bond debt of €47.9bn¹⁾



Provisions for pensions increased in Q4 mainly due to inflation related adjustments, partially offset by positive net effects from increase in discount rates

in €bn ¹	FY 2019	FY 2020	Q1 FY 2021	Q2 FY 2021	Q3 FY 2021	Q4 FY 2021	Q1 FY 2022	Q2 FY 2022	Q3 FY 2022	Q4 FY 2022
Defined benefit obligation (DBO) ²	-40.3	-35.8	-37.1	-35.6	-35.9	-35.5	-35.7	-32.7	-28.5	-27.8
Fair value of plan assets ²	31.3	30.0	32.5	32.7	33.6	33.5	34.0	31.2	27.4	25.9
Provisions for pensions and similar obligations	-9.9	-6.4	-5.0	-3.3	-2.9	-2.8	-2.9	-2.2	-1.9	-2.3
Discount rate	1.3%	1.1%	0.7%	1.2%	1.1%	1.3%	1.2%	2.0%	3.2%	3.9%
Interest income	0.6	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Actual return on plan assets	3.2	0.1	1.7	-0.3	1.1	0.0	0.3	-1.8	-3.6	-1.7

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

2) Difference between DBO and fair value of plan assets additionally resulted in net defined benefit assets (Q4 2022: +€0.3bn); DBO including other post-employment benefit plans (OPEB) of -€0.3bn

Profit bridge from SHS disclosure to SAG disclosure

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

€m	Q4 FY 22		FY 22	
SHS EBIT (adjusted)	1,011	16.8%	3,655	16.8%
PPA (SHS logic) ¹	-100		-609	
Transaction, Integration, Retention, carve-out cost	-15		-49	
Gains and losses from divestments	+1		+1	
Severance	-17		-71	
SHS EBIT (as reported)	880	14.7%	2,927	13.5%
PPA (SAG logic) ²	+92		+438	
Consolidation / Accounting Differences	-2		+4	
SAG Profit (as reported)	969	16.1%	3,369	15.5%
Severance	+17		+71	
SAG Profit (excl. severance)	986	16.4%	3,440	15.8%

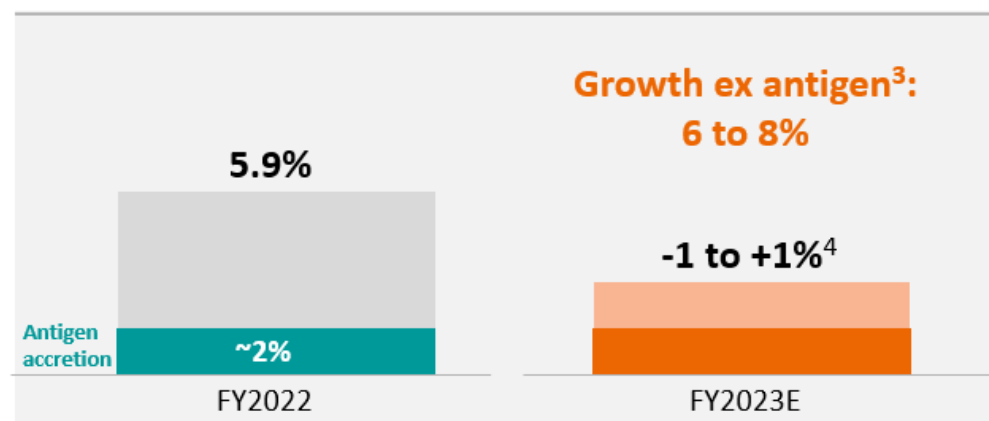
1 PPA on intangible assets as well as other effects from IFRS 3 PPA adjustments

2 PPA on intangible assets

Outlook FY2023

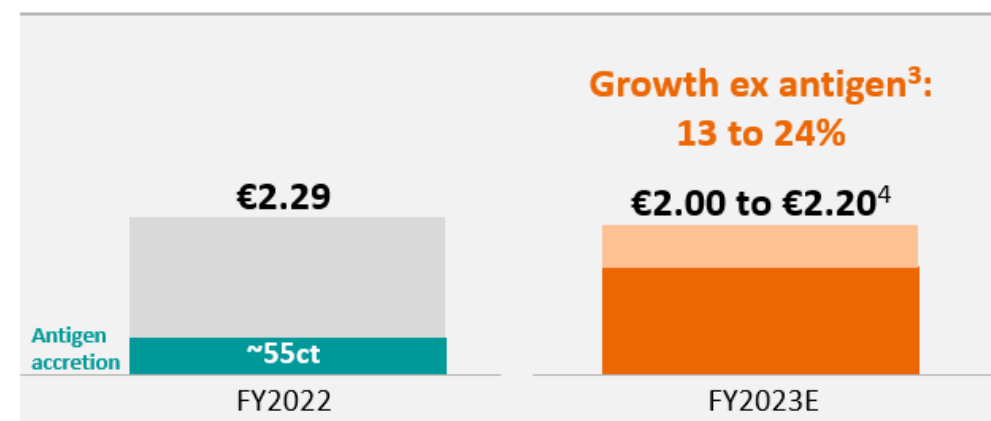


Comparable revenue growth^{1, 2}



- **Imaging** growth at 7 to 9%
- **Diagnostics**⁴ declining -21 to -19% incl. antigen; core growth at 3 to 5%
- **Varian** growth at 9 to 12%
- **Advanced Therapies** growth at 6 to 9%

Adj. basic earnings per share²



- **Imaging** margin at 21 to 22.5%
- **Diagnostics**⁴ margin at 0 to 3% all-in; core margin at 2 to 4%
- **Varian** margin at 16 to 18%
- **Advanced Therapies** margin at 13 to 15%
- **Financial income, net** at €-150 to €-170m
- **Tax rate** at 26% to 28%

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 purchase price allocations |

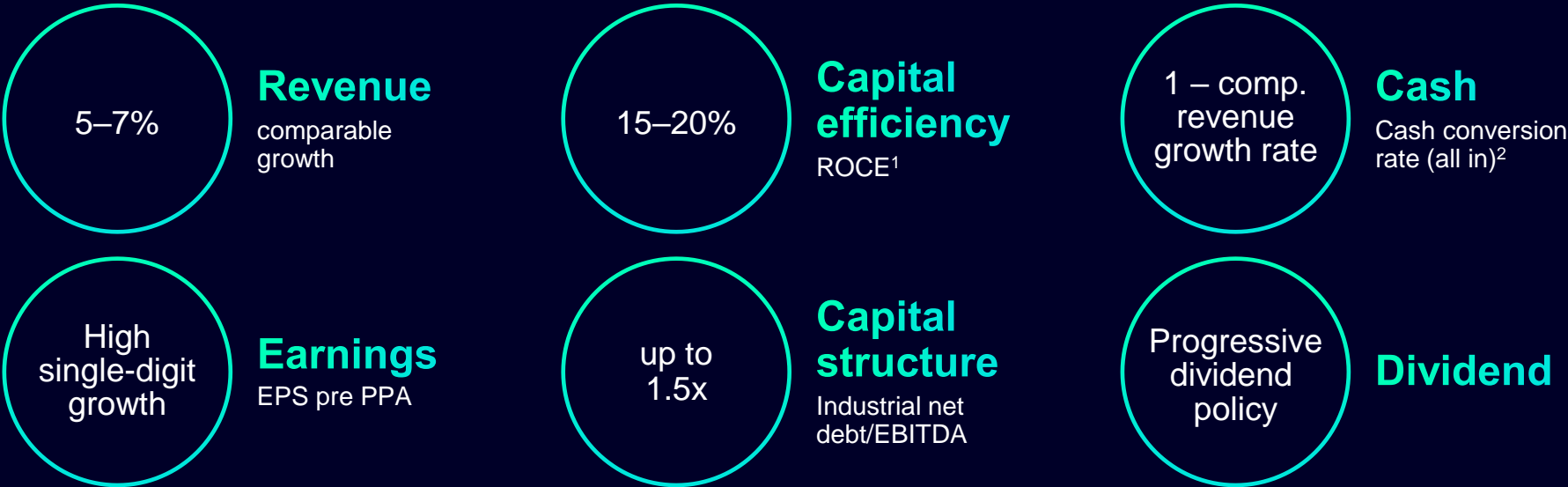
² The outlook is based on current foreign exchange rate assumptions, on the current portfolio, and on further assumptions, see Quarterly Statement Q4 FY2022 |

³ Y-o-y growth excluding antigen contribution | ⁴ FY2023 assumes €100m revenue of antigen contribution, and €100 to €150m of Diagnostics transformation related one-time costs within adj. EBIT/EPs (total of €150 to €200m costs); core excludes antigen contribution and transformation related one-time costs

Siemens Financial Framework

Targets over 3 – 5 year cycle

Siemens



Businesses

	Digital Industries	Smart Infrastructure	Mobility	Siemens Healthineers	Financial Services
Profit margin range ³	17–23%	11–16%	10–13%	17–21%	RoE ⁴ 15–20%
Cash conversion rate	1 – comp. revenue growth rate				
Resilience KPI	ARR	Service	Service		

¹ Excluding defined acquisition-related effects for Varian ² Cash conversion rate: FCF/Net income ³ “Profit” represents EBITA adjusted for amortization of intangible assets not acquired in business combinations; margin range for Siemens Healthineers reflects Siemens’ expectation ⁴ Return on Equity after tax