Powerful finish to record fiscal year

Roland Busch, CEO Siemens AG
Ralf P. Thomas, CFO Siemens AG
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.
Strong fundamentals
Speed and agility to win in volatile business environment

Secular demand trends driven by electrification, automation, digitalization and sustainability

Leading portfolio to accelerate customers’ digital & sustainability transformation: >90% of Siemens business enables customers to achieve positive sustainability impact

Unmatched combination of real and digital worlds enhanced by industrial AI
Deep domain know how to create customer value

Siemens Xcelerator digital business platform with expanding partner ecosystem and scalable offerings
Key topics

1. Record performance in FY 2023
2. Successful strategy execution
3. Outlook FY 2024 from a position of strength
Siemens Group
Record operational performance, guidance achieved

Orders
€bn
- FY 2022: 89.0
- FY 2023: 92.3
- Growth: +7%

Revenue
€bn
- FY 2022: 72.0
- FY 2023: 77.8
- Growth: +11%

EPS pre PPA excl. SE Investment
€
- FY 2022: 8.2
- FY 2023: 10.0
- Growth: +23%

IB Profit and Margin
€bn
- FY 2022: 10.3
- FY 2023: 11.4
- Growth: +11%

Free cash flow
€bn
- FY 2022: 8.2
- FY 2023: 10.0
- Growth: +23%

Note: Orders and Revenue growth comparable

Record high
Siemens Businesses
Digital Industries and Smart Infrastructure with all-time high performance

<table>
<thead>
<tr>
<th>FY 2023</th>
<th>Comparable revenue growth</th>
<th>Profit margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Digital Industries</td>
<td>15% [13 – 15%]</td>
<td>22.6% [22 – 23%]</td>
</tr>
<tr>
<td>Smart Infrastructure</td>
<td>15% [14 – 16%]</td>
<td>15.4% [14.5 – 15.5%]</td>
</tr>
<tr>
<td>Mobility</td>
<td>15% [10 – 12%]</td>
<td>8.4% [8 – 10%]</td>
</tr>
</tbody>
</table>

Note: [ ] Outlook as of Q3 FY 2023
Q4 Business highlights
Powerful finish across all metrics

Strong topline
• Orders up in SI, MO and SHS, DI AUT normalization: Group book-to-bill 1.02
• Record high revenue in all Industrial Businesses: IB up 10%
• Competitive strength: DI SW Revenue up 30%, SI Electrification up 25%

Excellent execution
• Record profit Industrial Business: €3.4bn, all-time high op. margin of 16.5%
• Again, outstanding cash generation: Free cash flow of €4.6bn

Consistent strategy
• Innovation, ecosystems, vertical focus: Drive scalable growth opportunities
• SaaS transition fully on track: ARR up 15%, Cloud ARR at €1.2bn
• Ongoing portfolio optimization: Innomotics carve out largely completed

Position of strength
• Shareholder return: Dividend increase to €4.70, Share buy back expansion
• FY 2024 Guidance: Further value creating growth in volatile environment
• Great team: Customer and execution focus, agile decision making
Q4 Key Financials

Orders

€21.8bn
+6%

Revenue

€21.4bn
+10%

IB Profit margin

16.5%

EPS pre PPA

€2.64
ex SE invest
€2.34
as reported

Free cash flow

€4.6bn

Indust. Net debt/EBITDA

0.6x

Note: Orders and Revenue growth comparable
Further growing order backlog
Stringent execution building on diversified supply chains

Expected revenue generation from backlog\(^1\)

<table>
<thead>
<tr>
<th></th>
<th>Order backlog Sept. 2023</th>
<th>FY 2024e</th>
<th>FY 2025e</th>
<th>After FY 2025e</th>
</tr>
</thead>
<tbody>
<tr>
<td>DI</td>
<td>11</td>
<td>8</td>
<td>10</td>
<td>11</td>
</tr>
<tr>
<td>SI</td>
<td>16</td>
<td>11</td>
<td>11</td>
<td>45</td>
</tr>
<tr>
<td>MO</td>
<td>45</td>
<td>3</td>
<td>24</td>
<td>45</td>
</tr>
<tr>
<td>SHS</td>
<td>34</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>POC</td>
<td>4</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

\(^1\) FY 2023 reflects comparable Key Figures for new structure, i.e. DI Innromtics businesses shown as part of POC

Leveraging operational excellence

- Continuing high demand in systems, solution and service businesses
- Supply chains and manufacturing execution back to normal
- Lead times for short-cycle businesses in DI and SI mostly returned to healthy levels
- Bottoming DI order normalization, ongoing destocking on all levels
- Mobility backlog further rising on strong orders
Siemens and Microsoft partner to drive cross-industry AI adoption
Ecosystem expansion on Siemens Xcelerator digital business platform

Siemens and Microsoft deepen partnership

- Introduction of Siemens Industrial Copilot, a generative AI powered assistant
- Enhanced human-machine collaboration & boost in productivity
- Automotive supplier Schaeffler AG as early adopter
- Collaboration to build additional copilots across industries
- Teamcenter app for Microsoft Teams to drive PLM innovation

Siemens & DMG MORI: Digital Machining Twin

- End-to-end offering for digital twin of the controller, customer specific machine tool and the workpiece
- 40% faster production ramp-up of the machine
- 75% less unproductive testing

Festo on Siemens Industrial Edge Ecosystem

- Industrial Edge to process data right at source
- Apps from various partners available on marketplace
- Customers can build individual IoT solutions across partners
Siemens Xcelerator and vertical know how drive customer value and sustainability
Scalable offerings building on a strong technology stack

AUTOMOTIVE – FORD
All-in-one Industrial IT/OT platform
Digital transformation by co-creation of a scalable and sustainable solution – connecting shopfloor with IT landscape

UTILITY – NORTHUMBRIAN WATER
1m smart meters connected to data mgmt. platform
Identification of household leaks, reduction of water consumption, achieve Ofwat* targets

PUBLIC TRANSPORT – ÖBB
Digitization of Austrian rail network
€400m frame contract supporting doubling capacity of Austrian rail system

HEALTHCARE – INSELSPITAL BERN
Digital Twin for greenfield smart hospital
Optimized building operations, streamlined processes and improved employee experience
Combining the real and digital worlds
New offerings for Siemens Xcelerator portfolio foster growth and customer value

Digital Business revenue¹

<table>
<thead>
<tr>
<th>€bn</th>
<th>FY 2020</th>
<th>FY 2021</th>
<th>FY 2022</th>
<th>FY 2023</th>
<th>FY 2025e</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>5.3</td>
<td>5.6</td>
<td>6.5</td>
<td>7.3</td>
<td>~10% CAGR</td>
</tr>
</tbody>
</table>

Priorities for fiscal 2024

Digital Industries
- Continue successful SaaS transition and grow SME customer base
- Build-out EDA offering
- Expand cloud-based and edge-offerings across businesses

Smart Infrastructure
- Go-to-market synergies with Brightly
- Drive Building X, new Grid SW launches
- Transform on-site services to digital Siemens Xcelerator services

Mobility
- Accelerated scaling of Sqills
- Drive connectivity to 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 while maintaining high pace SaaS transformation

DI SW – Annual Recurring Revenue (ARR)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Share of Cloud ARR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4 FY21</td>
<td>5%</td>
</tr>
<tr>
<td>Q4 FY22</td>
<td>15%</td>
</tr>
<tr>
<td>Q1 FY23</td>
<td>18%</td>
</tr>
<tr>
<td>Q2 FY23</td>
<td>24%</td>
</tr>
<tr>
<td>Q3 FY23</td>
<td>27%</td>
</tr>
<tr>
<td>Q4 FY23</td>
<td>30%</td>
</tr>
</tbody>
</table>

Target: ~40% by FY25

Share of Cloud ARR

SaaS transition with high momentum

# Customers (accumulated):

<table>
<thead>
<tr>
<th>Quarter</th>
<th># Customers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 FY22</td>
<td>~500</td>
</tr>
<tr>
<td>Q2 FY22</td>
<td>~1,250</td>
</tr>
<tr>
<td>Q3 FY22</td>
<td>~2,350</td>
</tr>
<tr>
<td>Q4 FY22</td>
<td>~3,100</td>
</tr>
<tr>
<td>Q1 FY23</td>
<td>~5,450</td>
</tr>
<tr>
<td>Q2 FY23</td>
<td>~7,520</td>
</tr>
<tr>
<td>Q3 FY23</td>
<td>~9,260</td>
</tr>
<tr>
<td>Q4 FY23</td>
<td>~11,300</td>
</tr>
</tbody>
</table>

Customer transformation rate to SaaS:
Share of renewals based on total contract value (TCV)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>42%</th>
<th>69%</th>
<th>83%</th>
<th>84%</th>
<th>84%</th>
<th>75%</th>
<th>94%</th>
<th>87%</th>
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</thead>
<tbody>
<tr>
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<td>59%</td>
<td>60%</td>
<td>69%</td>
<td>74%</td>
<td>79%</td>
<td>81%</td>
<td>82%</td>
<td>84%</td>
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<tr>
<td>Q2 FY22</td>
<td>59%</td>
<td>60%</td>
<td>69%</td>
<td>74%</td>
<td>79%</td>
<td>81%</td>
<td>82%</td>
<td>84%</td>
</tr>
<tr>
<td>Q3 FY22</td>
<td>59%</td>
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<td>79%</td>
<td>81%</td>
<td>82%</td>
<td>84%</td>
</tr>
</tbody>
</table>

1 ARR: FX comparable
Global investment strategy – expand U.S. manufacturing for critical infrastructure equipment
Accelerated adoption of generative AI drives data center investment

New high-tech plant in Dallas-Fort Worth …

• Smart Infrastructure to invest US$150m
• State-of-the-art reliable and efficient electrical equipment
• Supporting long-term customers in the data center space
• Production to start in CY 2024, full operation in 2025
• Built and operated with latest digital twin and high-tech automation technology
• Complemented by extensions of two plants in Grand Prairie, TX & Pomona, CA to electrify critical infrastructure

… to further expand our market position

Great success in data center vertical in fiscal 2023

• Extraordinary strong order level close to €2bn
• Comparable revenue growth of ~25% y-o-y
• Robust sales pipeline driven by AI driven workloads
• Demand in the U.S. to grow by ~10% p.a. through 2030
• Replicable systems and solutions speed up implementation

Pre-fabricated SKID-solution for data centers
Leadership in digitalization, decarbonization and resource efficiency
Stringent capital allocation in future growth fields creating business impact

Innovation investments as key lever...

- R&D in % of revenue: 8.0%
- R&D in €bn: 6.2
- Further increase: ~8%

... to drive market leadership & profitable growth

Digital Industries
- Industrial Operations X, e.g. SW defined control, next generation inverters with Digital Twin and edge connectivity
- Expand SaaS-offerings and EDA functionality

Smart Infrastructure
- Expand market leading F-gas-free Blue GIS portfolio
- Digital offerings for building management and grids

Mobility
- Lifecycle optimized Rolling Stock and Rail Infrastructure
- Alternative propulsions

Siemens Company Core Technologies (CCT)
- >€500m annual invest to drive technology leadership
- Intensified collaboration across businesses e.g. for AI, cybersecurity, advanced manufacturing & circularity
Optimization of portfolio continues to sharpen profile

Bolt-on acquisitions

- AVERY design systems
  - Closed Q2-23
- heliox
  - Announced Q4-23

M&A Strategy
- Continue bolt-on acquisitions
- Strengthen technological offering
- Aligned with strategic imperatives

FY 2023

Industrial Business

- NEMA Motors
  - Closed Q2-23
- Process Gas Chromatography
  - Closing Q3-24e

Strategic options

Best owner principle

POC & below IB

- Commercial Vehicles
  - Closed Q1-23
- Siemens Energy Indonesia
  - Closed Q4-23

FY 2023

- INNOMOTICS (A Siemens Business)
  - Successful carve-out
  - Launch of next steps for standalone

FY 2024

- SIEMENS Energy
  - Reduction of stake to 25.1%
  - Accelerated separation in India

FY 2025ff

- M&A Strategy
  - Continue with selected divestments

- I/O
  - ~€3.3bn
- Airport Logistics (~€0.5bn)
- SE assets (~€0.9bn)
  - Algeria, Pakistan, India

Announced Q4-23

- Closed Q2-23

Closed Q2-23

Closed Q1-23

Closed Q4-23

Closed Q3-24e

Closed Q2-24

Closed Q1-24

Closed Q4-23

Closed Q3-24

Closed Q2-24
Innomotics – Leading motors and large drives company
Further steps towards an independent Innomotics to be launched

**Key figures FY 2023**

- **Market position**
  - #1

- **Revenue**
  - €3.3bn
  - >10% growth
  - double digit

- **Adj. EBITDA margin**
  - shared

**Revenue by geography**

- APAC & ME: 12%
- China: 19%
- Europe & Africa: 20%
- Americas: 21%
- Germany: 28%

**Segment Overview**

- **Low Voltage Motors**
  - Leading industrial and commercial LV motors to IEC standard
  - #1
  - Segment market position
  - Division revenue
  - €1.4bn

- **High Voltage Motors**
  - Highest quality HV motors for special industrial applications
  - #1
  - €0.6bn

- **Medium Voltage Drives**
  - Best-in-class MV drives used in mission critical infrastructure
  - #1
  - €0.6bn

- **Solutions**
  - Unique Electrification, Automation and Digitalization solutions for selected verticals
  - #1
  - #2
  - €0.3bn

- **Services**
  - Full service offering on large installed based
  - #1
  - €0.5bn

**Status**

- **Carve-out**
  - Carve-out largely completed, according to plan
  - Global business with presence in 50 countries

- **Successful launch**
  - Innomotics brand well received
  - Positive feedback from customers
  - Strong business performance

- **Next Steps**
  - Preparation of standalone options to be initiated

**Ensure sustainable future**
Digital Industries (DI)
Extraordinary SW performance, ongoing Automation normalization, outstanding profit & cash

Orders
€bn
-8%⁽¹⁾ 4.9
5.7
Q4 FY 22 Q4 FY 23

Revenue
€bn
+11%⁽²⁾ 6.0
5.7
1.3
4.3
Q4 FY 22 Q4 FY 23

Profit margin

+160bps 24.3% 23.1%
21.7% 21.5%
Q4 FY 22 Q4 FY 23

Free cash flow
€m
-1% 0.96
1.318
1.337
Q4 FY 22 Q4 FY 23

- SW at record-high, up >30% on large EDA orders
- Ongoing normalization of Automation demand
- Continued destocking
- Book-to-bill at 0.83
- Backlog €11.5bn, therein €5bn SW

- Process Automation up 13%
- Discrete Automation up 3%
- EDA extraordinarily strong, up by ~75%
- PLM Software up 4%
- Net positive economic equation
- SaaS transition progressing well; program to actively manage skill transition to align with SaaS strategy
- Excellent EDA performance
- Free cash flow close to record level
- Strong cash conversion driven by Automation on decreasing inventories
- Higher working capital in Software, volume driven

1 Comparable, excl. FX and portfolio
2 xx therein Software
\( x.x \) % Profit margin excl. severance
\( x.xx \) Cash Conversion Rate
### Digital Industries (DI)

#### Automation orders bottoming out on destocking

#### Lower orders limit revenue growth, backlog further normalizing

<table>
<thead>
<tr>
<th>Key regions</th>
<th>Orders Q4 23</th>
<th>Revenue Q4 23</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>Q4 21 -33%, Q4 22 -14%</td>
<td>-14%</td>
</tr>
<tr>
<td>Germany</td>
<td>Q4 21 -41%, Q4 22 +18%</td>
<td>+18%</td>
</tr>
<tr>
<td>Italy</td>
<td>Q4 21 -41%, Q4 22 +23%</td>
<td>+23%</td>
</tr>
<tr>
<td>U.S.</td>
<td>Q4 21 -17%, Q4 22 +7%</td>
<td>+7%</td>
</tr>
</tbody>
</table>

Orders impacted by soft macro and destocking
Revenue with tough comps
Orders normalizing on tough comps
Broad-based revenue growth on substantial backlog conversion
Orders down on strong prior years
Revenue strength broad-based
Orders further normalizing
Process revenue up double-digit

#### Q4 FY 23 – Software

<table>
<thead>
<tr>
<th>Global</th>
<th>Orders Q4 23</th>
<th>Revenue Q4 23</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>+30%</td>
<td></td>
</tr>
</tbody>
</table>

Strong finish, driven by several large EDA deals
SaaS transition fully on track

Note: Growth rates Comparable, excl. FX and portfolio

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Page 19  Unrestricted | © Siemens 2023 | Media Relations | Annual Press Conference | 2023-11-16
Muted growth momentum in key end markets

Pricing effects in end markets further fading

<table>
<thead>
<tr>
<th>Vertical end markets</th>
<th>Revenue exposure</th>
<th>Market trend Q3 FY 23</th>
<th>Market trend Q4 FY 23</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>

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)
Excellent performance across all metrics, free cash flow an outstanding highlight

Orders
€bn
5.4 Q4 FY 22
5.4 Q4 FY 23
+6%\(^1\)

Revenue
€bn
5.2 Q4 FY 22
5.5 Q4 FY 23
+12%\(^1\)

Profit margin

Free cash flow
€m
1,363 Q4 FY 22
1,429 Q4 FY 23
+5%

• Book-to-bill at 0.98
• Electrification up 16%, Buildings up 6%, Electrical Products down -1%,
• Several large orders from data center customers
• Record backlog €16.5bn

• Electrification with excellent growth of 25%, Electrical Products up 9%,
• Buildings up 7% driven by solutions and services
• Service business up 10%

• Net positive economic equation
• Strong profit conversion on higher revenue
• Cost reductions from competitiveness program
• FX-effects of ~-50bps

• Outstanding cash conversion
• Strong operating working capital management, mainly driven by lower inventories

1 Comparable, excl. FX and portfolio
xx xx therein Service
xx% Profit margin excl. severance
x.xx Cash Conversion Rate
**Smart Infrastructure (SI)**

**Order growth driven by major orders for data center**

**Revenue growth fueled by strong backlog execution in most regions**

<table>
<thead>
<tr>
<th>Q4 FY 23 – Key regions</th>
<th>Orders</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S.</td>
<td>+4%</td>
<td>+14%</td>
</tr>
<tr>
<td>Germany</td>
<td>-1%</td>
<td>+9%</td>
</tr>
<tr>
<td>China</td>
<td>+2%</td>
<td>-7%</td>
</tr>
<tr>
<td>Europe excl. Germany</td>
<td>+13%</td>
<td>+15%</td>
</tr>
</tbody>
</table>

**Orders up on tough comps driven by large Data Center wins Electrification & Electrical Products (EP) with substantial revenue growth**

**On high comps, large Buildings order balancing softer EP & Electrification Revenue up on Electrification & Buildings**

**Orders up on easy comps, domestic demand bottoming out Revenue soft on low demand & backlog**

**Order strength in Electrification incl. large orders for data center & power distribution Revenue growth driven by Electrification**

**Q4 FY 23 – Service**

| Global                  | +10%  |

**Double-digit growth in Asia and Europe**

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*Note: Growth rates Comparable, excl. FX and portfolio*
Key verticals continue to grow in real terms

Power Distribution and Data Center benefitting from secular growth trends

<table>
<thead>
<tr>
<th>Vertical end markets</th>
<th>Revenue exposure</th>
<th>Market trend Q3 FY 23</th>
<th>Market trend Q4 FY 23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commercial Buildings</td>
<td>15%</td>
<td>↑</td>
<td>↑</td>
</tr>
<tr>
<td>Public Sector / Education</td>
<td>10%</td>
<td>↑</td>
<td>↑</td>
</tr>
<tr>
<td>Power Distribution</td>
<td>10%</td>
<td>↑</td>
<td>↑</td>
</tr>
<tr>
<td>Data Center</td>
<td>5%</td>
<td>↑</td>
<td>↑</td>
</tr>
<tr>
<td>Electrical and Electronics</td>
<td>5%</td>
<td>↑</td>
<td>↑</td>
</tr>
<tr>
<td>Healthcare</td>
<td>5%</td>
<td>↑</td>
<td>↑</td>
</tr>
</tbody>
</table>

1 Trend next 3 – 4 quarters, Y-o-Y vertical market development,
Mobility (MO)
Strong topline, profitability in line with expectations, excellent free cash flow performance

Orders
€bn
- Book-to-bill at 1.10
- Rail Infrastructure and Rolling Stock with substantial growth
- Large orders and strong base business
- Backlog at €45bn, therein ~€12.7bn service

Revenue
€bn
- Clear growth in Rolling Stock and Rail Infrastructure
- Rolling Stock with strong contribution from large projects
- Service up 10%

Profit margin
- Less favorable business mix

Free cash flow
€m
- >€1bn cash in FY 2023 with strong CCR of 1.19
- Major project milestone and advance payments
- Strong cash collection

1 Comparable, excl. FX and portfolio
xx therein Service
xx% Profit margin excl. severance
xxx Cash Conversion Rate
Below Industrial Business

Strong operational performance, while impact from SE Investment weighs on net income

Q4 FY 23

€m

3,378  95  71  -488  -204  -944  1,907  -5  1,902

Therein:
-€234m SE Investment

- Tax Rate @ 33%
- Minorities €184m

- IB
- SFS
- POC
- Other Below IB items
- PPA
- Tax
- Income Cont. Ops
- Disc. Ops.
- Net Income

- SFS: Solid performance driven by Debt business
- Portfolio Companies: Robust profitability as expected
- Other Below IB items: SE Investment loss from at-equity participation
- Net Income: Reflecting very strong operational performance despite higher tax rate

Note: Other Below IB items contains SE Investment; SRE; Innovation; Governance; Pensions; Financing, Elimination, Other

Detailed split see page 35
Free cash flow with outstanding and consistent performance on high level
Fourth year in a row with free cash flow return well above 10%

Stringent working capital management
- SI and Mobility with outstanding cash conversion despite strong revenue growth in Q4, DI well above CCR-target
- Siemens Healthineers with higher receivables due to strong Q4 revenue

### FCF Industrial Business

<table>
<thead>
<tr>
<th>€bn</th>
<th>FY 22</th>
<th>Q1 FY 23</th>
<th>Q2 FY 23</th>
<th>Q3 FY 23</th>
<th>Q4 FY 23</th>
<th>FY 23</th>
</tr>
</thead>
<tbody>
<tr>
<td>9.7</td>
<td>0.94</td>
<td>0.15</td>
<td>1.04</td>
<td>1.14</td>
<td>1.22</td>
<td>10.4</td>
</tr>
</tbody>
</table>

### FCF “all in”

<table>
<thead>
<tr>
<th>€bn</th>
<th>FY 22</th>
<th>Q1 FY 23</th>
<th>Q2 FY 23</th>
<th>Q3 FY 23</th>
<th>Q4 FY 23</th>
<th>FY 23</th>
</tr>
</thead>
<tbody>
<tr>
<td>8.2</td>
<td>1.86</td>
<td>0.05</td>
<td>0.66</td>
<td>2.05</td>
<td>2.44</td>
<td>10.0</td>
</tr>
</tbody>
</table>

### FCF in % of revenue at record level

- FY 20: 11.2%
- FY 21: 13.2%
- FY 22: 11.3%
- FY 23: 12.9%

**Cash Conversion Rate**

x.x
Capital structure with further improvement
Continuing strong operational and cash performance provide flexibility

Capital structure
Industrial net debt/EBITDA

Financial strength
- Higher profitability level paired with strong and consistent cash generation
- Excellent position with strong investment grade rating
- Pension deficit on historic low of €1.4bn
- Further opportunities from portfolio simplification

Stringent capital allocation balancing investments and shareholder returns
Stringent capital allocation for very attractive total shareholder returns
Dividend yield of 3.5%, share buyback expanded by up to €6bn

Multi-year perspective: Progressive dividend development

Continued share buyback, current program very well on track
(€3bn until 2026)

Note: Dividend yield based on share price of €135.66 on September 29, 2023

1 FY 2020 representing stable dividend compared to FY 2019, adjusted for the 10% market value of the Siemens Energy spin-off
Assumptions for FY 2024

**Business environment**
- No further increase of geopolitical tensions

**OPEX**
- R&D intensity to remain ~8% of revenue
- SG&A in % of revenue on similar level as in FY 2023

**CAPEX**
- Capex Ratio\(^1\) reflecting ongoing execution of strategic investment initiative, expected above 150%

**Severance**
- Below FY 2023 level, between €250 – 350m

**Foreign Exchange**
- Negative effect on topline with ~-1ppt, burden on profit affecting profitability by ~-30bps at current rates

---

1) Capex incl. Operating Leases divided by amortization & depreciation without PPA and depreciation on right-of-use assets from leases
## Outlook FY 2024

### Siemens Group

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Book-to-bill</strong></td>
<td>&gt;1</td>
</tr>
<tr>
<td><strong>Revenue growth (Comparable)</strong></td>
<td>4 – 8%</td>
</tr>
<tr>
<td><strong>EPS pre PPA excl.</strong></td>
<td>€10.40 – €11.00</td>
</tr>
<tr>
<td><strong>SE Investment</strong></td>
<td></td>
</tr>
</tbody>
</table>

### Siemens Businesses

<table>
<thead>
<tr>
<th></th>
<th>Comparable revenue growth</th>
<th>Profit margin</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Digital Industries</strong></td>
<td>0 – 3%</td>
<td>20 – 23%</td>
</tr>
<tr>
<td><strong>Smart Infrastructure</strong></td>
<td>7 – 10%</td>
<td>15 – 17%</td>
</tr>
<tr>
<td><strong>Mobility</strong></td>
<td>8 – 11%</td>
<td>8 – 10%</td>
</tr>
</tbody>
</table>

This outlook excludes burdens from legal and regulatory matters.
Siemens Group – well balanced footprint across geographies
Diversified supply chain and proactively managed risk exposure

- **Americas**
  - Revenue: €77.8bn (FY23)
    - Therein USA: 29%
  - Factories: ~175
    - Germany: 25%
  - Purchasing volume: ~€37bn (FY23)
    - Therein USA: 24%

- **EMEA**
  - Revenue: €77.8bn (FY23)
    - Therein Germany: 47%
  - Factories: ~175
    - Germany: 48%
  - Purchasing volume: ~€37bn (FY23)
    - Therein Germany: 54%

- **Asia Pacific**
  - Revenue: €77.8bn (FY23)
    - Therein China: 24%
  - Factories: ~175
    - China: 27%
  - Purchasing volume: ~€37bn (FY23)
    - Therein China: 22%
Below Industrial Business
Strong operational performance, negative effects from SE Investment weigh on net income

Q4 FY 23

€m


3,378 | 95 | 71 | -234 | 89 | -76 | -212 | -26 | -204 | -29 | -944 | 1,907 | -5 | 1,902

Tax Rate @ 33%

Minorities €184m
## Below Industrial Business
### FY 2024 Outlook

<table>
<thead>
<tr>
<th>FY 2023¹</th>
<th>Expectation for FY 2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit Ind. Business</td>
<td>11,316</td>
</tr>
<tr>
<td>SFS</td>
<td>563</td>
</tr>
<tr>
<td>POC/Innomotics</td>
<td>457</td>
</tr>
<tr>
<td>SE Investment</td>
<td>668</td>
</tr>
<tr>
<td>SRE</td>
<td>67</td>
</tr>
<tr>
<td>Innovation</td>
<td>-195</td>
</tr>
<tr>
<td>Governance</td>
<td>-451</td>
</tr>
<tr>
<td>Pensions</td>
<td>-104</td>
</tr>
<tr>
<td>PPA</td>
<td>-865</td>
</tr>
<tr>
<td>Financing, Elim., Other</td>
<td>-256</td>
</tr>
<tr>
<td>Tax</td>
<td>-2,687</td>
</tr>
</tbody>
</table>

Income C/O | 8,514 |
Discontinued Operations | 15 | Modest positive impact |
Net Income | 8,529

¹ FY 2023 reflects comparable Key Figures for new structure, i.e. DI Innomotics businesses shown as part of POC
Financial Services
Solid performance in fiscal year 2023

Key figures

<table>
<thead>
<tr>
<th>Return on Equity (after tax)</th>
<th>SFS total</th>
<th>Therein: Debt Business</th>
<th>Therein: Equity Business</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>FY22</td>
<td>FY23</td>
<td>FY22</td>
</tr>
<tr>
<td>Earnings before taxes (€m)</td>
<td>498</td>
<td>563</td>
<td>244</td>
</tr>
<tr>
<td>Total assets (€bn)</td>
<td>33.3</td>
<td>32.9</td>
<td>31.0</td>
</tr>
</tbody>
</table>

Portfolio composition by product, industry and region (FY2023)

- **Product**:
  - 64% Project and structured debt
  - 6% Equity business
  - 30% Commercial finance

- **Industry**:
  - 15% Other
  - 16% Renewable
  - 13% Service
  - 11% Manufacturing
  - 9% Transportation
  - 8% Healthcare Hospitals
  - 7% Conventional power
  - 5% Healthcare non-hospitals
  - 5% Information and communication
  - 5% Wholesale and retail trade
  - 8% Transmission and distribution

- **Region**:
  - 43% USA
  - 12% UK
  - 3% Other non-investment grade countries
  - 12% Other EU
  - 4% Canada
  - 4% France
  - 12% Other investment grade countries
  - 6% Germany
  - 4% India
  - 4% Other investment grade countries
  - 12% Thailand
  - 12% China
## Reconciliation FY 23 EPS to EPS pre PPA

<table>
<thead>
<tr>
<th>€m / per share amounts in €</th>
<th>All in</th>
<th>Attributable to non-controlling interests</th>
<th>Attributable to shareholders of Siemens AG</th>
<th>EPS / EPS effect 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income / EPS (all-in)</td>
<td>8,529</td>
<td>579</td>
<td>7,949</td>
<td>10.04</td>
</tr>
<tr>
<td>PPA 1)</td>
<td>865</td>
<td>93 2)</td>
<td>773</td>
<td>0.98</td>
</tr>
<tr>
<td>Tax effect 3)</td>
<td></td>
<td>-193</td>
<td></td>
<td>-0.24</td>
</tr>
<tr>
<td>EPS pre PPA</td>
<td></td>
<td></td>
<td></td>
<td>10.77</td>
</tr>
</tbody>
</table>

### Outlook FY 24:
PPA adjustment net of taxes expected in the range of €0.60 - €0.70 based on current portfolio and exchange rates

1 PPA on intangible assets; pre-tax  
2 Based on Siemens Healthineers PPA of €378m and minority shareholding of 25%  
3 Tax effect on PPA add-back based on 25% tax rate  
4 792m shares outstanding
Net Debt bridge
Improved capital structure driven by strong cash generation from operating activities

<table>
<thead>
<tr>
<th>€bn</th>
<th>Net Debt Q3 2023</th>
<th>Net Debt Q4 2023</th>
<th>Ind. Net Debt Q4 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>37.5</td>
<td>34.8</td>
<td>7.9</td>
<td></td>
</tr>
</tbody>
</table>

Cash & cash equiv. €10.9bn\(^1\)

<table>
<thead>
<tr>
<th>Net Debt Q3 2023</th>
<th>Cash flows from operating activities (w/o Δ OWC)</th>
<th>Δ OWC</th>
<th>Net Debt Q4 2023</th>
<th>Δ OWC</th>
<th>Net Debt Q4 2023 adjustments</th>
</tr>
</thead>
<tbody>
<tr>
<td>5.4</td>
<td>-1.5</td>
<td>0.0</td>
<td>26.9</td>
<td>-1.3</td>
<td>26.9</td>
</tr>
</tbody>
</table>

therein:
- Δ Inventories +0.5
- Δ Trade and other receivables -0.4
- Δ Trade payables +0.6
- Δ Contract assets/liabilities -0.7

therein:
- Interest paid -0.5
- FX -0.4
- Share buyback -0.3

Ind. Net Debt/EBITDA (c/o) 0.6x
(Q3 FY23: 0.8x)

Cash & cash equiv. €11.1bn\(^2\)

1 Sum Cash & cash equivalents of €10.9bn incl. current interest bearing debt securities of €1.1bn
2 Sum Cash & cash equivalents of €11.1bn incl. current interest bearing debt securities of €1.0bn
Siemens with sound refinancing profile

Total loan and bond debt of around €44bn\(^1\)

Loan and bond maturity profile as of September 30, 2023

in EUR bn

<table>
<thead>
<tr>
<th>Fiscal Year</th>
<th>Loan and Bond Debt (EUR bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2024</td>
<td>6.1</td>
</tr>
<tr>
<td>FY 2025</td>
<td>5.0</td>
</tr>
<tr>
<td>FY 2026</td>
<td>5.4</td>
</tr>
<tr>
<td>FY 2027</td>
<td>4.5</td>
</tr>
<tr>
<td>FY 2028</td>
<td>2.9</td>
</tr>
<tr>
<td>FY 2029</td>
<td>2.0</td>
</tr>
<tr>
<td>FY 2030</td>
<td>2.3</td>
</tr>
<tr>
<td>FY 2031</td>
<td>3.7</td>
</tr>
<tr>
<td>FY 2032</td>
<td>0.8</td>
</tr>
<tr>
<td>FY 2033</td>
<td>1.0</td>
</tr>
<tr>
<td>FY 2034</td>
<td>1.0</td>
</tr>
<tr>
<td>FY 2035</td>
<td>0.8</td>
</tr>
<tr>
<td>FY 2036</td>
<td>0.5</td>
</tr>
<tr>
<td>FY 2037</td>
<td>0.8</td>
</tr>
<tr>
<td>FY 2038</td>
<td>1.4</td>
</tr>
<tr>
<td>FY 2039</td>
<td>0.8</td>
</tr>
<tr>
<td>FY 2040</td>
<td>0.9</td>
</tr>
<tr>
<td>FY 2041</td>
<td>1.7</td>
</tr>
<tr>
<td>FY 2042</td>
<td>0.8</td>
</tr>
<tr>
<td>FY 2043</td>
<td>0.8</td>
</tr>
<tr>
<td>FY 2044</td>
<td>1.4</td>
</tr>
<tr>
<td>FY 2045</td>
<td>0.9</td>
</tr>
<tr>
<td>FY 2046</td>
<td>1.4</td>
</tr>
<tr>
<td>FY 2047</td>
<td>0.8</td>
</tr>
</tbody>
</table>

\(^1\) Nominal Amount
## Provisions for pensions at another historic low

<table>
<thead>
<tr>
<th>in €bn¹</th>
<th>FY 2020</th>
<th>FY 2021</th>
<th>Q1 FY 2022</th>
<th>Q2 FY 2022</th>
<th>Q3 FY 2022</th>
<th>Q4 FY 2022</th>
<th>Q1 FY 2023</th>
<th>Q2 FY 2023</th>
<th>Q3 FY 2023</th>
<th>Q4 FY 2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>Defined benefit obligation (DBO)²</td>
<td>-35.8</td>
<td>-35.5</td>
<td>-35.7</td>
<td>-32.7</td>
<td>-28.5</td>
<td>-27.8</td>
<td>-27.2</td>
<td>-27.3</td>
<td>-28.1</td>
<td>-26.6</td>
</tr>
<tr>
<td>Fair value of plan assets²</td>
<td>30.0</td>
<td>33.5</td>
<td>34.0</td>
<td>31.2</td>
<td>27.4</td>
<td>25.9</td>
<td>25.7</td>
<td>25.9</td>
<td>26.7</td>
<td>25.5</td>
</tr>
<tr>
<td>Provisions for pensions and similar obligations</td>
<td>-6.4</td>
<td>-2.8</td>
<td>-2.9</td>
<td>-2.2</td>
<td>-1.9</td>
<td>-2.3</td>
<td>-1.8</td>
<td>-1.8</td>
<td>-1.7</td>
<td>-1.4</td>
</tr>
<tr>
<td>Discount rate</td>
<td>1.1%</td>
<td>1.3%</td>
<td>1.2%</td>
<td>2.0%</td>
<td>3.2%</td>
<td>3.9%</td>
<td>3.9%</td>
<td>3.8%</td>
<td>3.8%</td>
<td>4.6%</td>
</tr>
<tr>
<td>Interest income</td>
<td>0.3</td>
<td>0.3</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
<td>0.2</td>
<td>0.2</td>
<td>0.2</td>
<td>0.2</td>
</tr>
<tr>
<td>Actual return on plan assets</td>
<td>0.4</td>
<td>2.5</td>
<td>0.3</td>
<td>-1.8</td>
<td>-3.6</td>
<td>-1.7</td>
<td>0.4</td>
<td>0.7</td>
<td>0.1</td>
<td>-1.0</td>
</tr>
</tbody>
</table>

1) All figures are reported on a continuing basis (w/o LHfS)
2) Fair value of plan assets including effects from asset ceiling (Q4 2023: -€0.6bn); Difference between DBO and fair value of plan assets additionally resulted in net defined benefit assets (Q4 2023: €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

<table>
<thead>
<tr>
<th></th>
<th>Q4 FY 23</th>
<th>FY 23</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SHS EBIT (adjusted)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SHS EBIT (adjusted)</td>
<td>1,013</td>
<td>3,081</td>
</tr>
<tr>
<td>PPA (SHS logic)¹</td>
<td>-93</td>
<td>-393</td>
</tr>
<tr>
<td>Transaction, Integration, Retention, carve-out cost</td>
<td>-14</td>
<td>-37</td>
</tr>
<tr>
<td>Gains and losses from divestments</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Severance</td>
<td>-45</td>
<td>-167</td>
</tr>
<tr>
<td>Other portfolio-related measures</td>
<td>-2</td>
<td>-349</td>
</tr>
<tr>
<td><strong>SHS EBIT (as reported)</strong></td>
<td><strong>858</strong></td>
<td><strong>2,135</strong></td>
</tr>
<tr>
<td>PPA (SAG logic)²</td>
<td>90</td>
<td>378</td>
</tr>
<tr>
<td>Consolidation / Accounting Differences</td>
<td>-2</td>
<td>13</td>
</tr>
<tr>
<td><strong>SAG Profit (as reported)</strong></td>
<td><strong>946</strong></td>
<td><strong>2,527</strong></td>
</tr>
<tr>
<td>Severance</td>
<td>45</td>
<td>167</td>
</tr>
<tr>
<td><strong>SAG Profit (excl. severance)</strong></td>
<td><strong>991</strong></td>
<td><strong>2,694</strong></td>
</tr>
</tbody>
</table>

¹ PPA on intangible assets as well as other effects from IFRS 3 PPA adjustments
² PPA on intangible assets
# Outlook 2024

## Siemens Healthineers

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2024E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Comp. revenue growth</td>
<td>1.2%</td>
<td>4.5% to 6.5%</td>
</tr>
<tr>
<td>Comp. revenue growth, ex-antigen</td>
<td>8.3%</td>
<td>5.0% to 7.0%</td>
</tr>
<tr>
<td>Adj. basic EPS (€)</td>
<td>2.14</td>
<td>2.10 to 2.30</td>
</tr>
</tbody>
</table>

## Main assumptions

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2024E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Comp. revenue growth</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Imaging</td>
<td>10.9%</td>
<td>6% to 8%</td>
</tr>
<tr>
<td>Diagnostics, ex antigen</td>
<td>-1.2%</td>
<td>2% to 4%</td>
</tr>
<tr>
<td>Varian</td>
<td>14.8%</td>
<td>8% to 10%</td>
</tr>
<tr>
<td>Advanced Therapies</td>
<td>7.8%</td>
<td>5% to 8%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2024E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adj. EBIT margin</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Imaging</td>
<td>21.8%</td>
<td>21.0% to 22.5%</td>
</tr>
<tr>
<td>Diagnostics, ex antigen</td>
<td>-0.8%</td>
<td>2.5% to 4.5%</td>
</tr>
<tr>
<td>Varian</td>
<td>15.1%</td>
<td>15% to 17%</td>
</tr>
<tr>
<td>Advanced Therapies</td>
<td>15.4%</td>
<td>15% to 17%</td>
</tr>
</tbody>
</table>

## Further line items

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2024E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Central Items adj. EBIT (€m)</td>
<td>-210</td>
<td>-290 to -260</td>
</tr>
<tr>
<td>Financial income net (€m)</td>
<td>-207</td>
<td>-320 to -280</td>
</tr>
<tr>
<td>Tax rate (in %)</td>
<td>20.9</td>
<td>24.0 to 26.0</td>
</tr>
</tbody>
</table>

Note: All figures for FY2023 and FY2024 as of new adjustment definition for adjusted EBIT and adjusted EPS, for details see appendix. FY2023 with €1.21 billion antigen revenue impacting adj. basic EPS with -€0.05. FY2024 assumes no antigen.
Siemens Financial Framework
Targets over 3 – 5 year cycle

Siemens

- Revenue: comparable growth (5–7%)
- Earnings: EPS pre PPA (High single-digit growth)
- Capital efficiency: ROCE\(^1\) (15–20%)
- Capital structure: Industrial net debt/EBITDA (up to 1.5x)
- 1 – comp. revenue growth rate
- Cash conversion rate (all in)\(^2\)
- Progressive dividend policy
- Dividend

Businesses

<table>
<thead>
<tr>
<th></th>
<th>Digital Industries</th>
<th>Smart Infrastructure</th>
<th>Mobility</th>
<th>Siemens Healthineers</th>
<th>Financial Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit margin range(^3)</td>
<td>17–23%</td>
<td>11–16%</td>
<td>10–13%</td>
<td>17–21%</td>
<td>RoE(^4) 15–20%</td>
</tr>
<tr>
<td>Cash conversion rate</td>
<td>1 – comp. revenue growth rate</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Resilience KPI</td>
<td>ARR</td>
<td>Service</td>
<td>Service</td>
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<td></td>
</tr>
</tbody>
</table>

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