Powerful finish to record fiscal year

Roland Busch, CEO Siemens AG
Ralf P. Thomas, CFO Siemens AG
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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
+7%

Revenue
€bn
FY 2022: 72.0
FY 2023: 77.8
+11%
Book-to-bill 1.19

IB Profit and Margin
€bn
FY 2022: 10.3
FY 2023: 11.4
+11%
15.1%
15.4%
Record high

Free cash flow
€bn
FY 2022: 8.2
FY 2023: 10.0
+23%
Record high

EPS pre PPA excl. SE Investment
 €bn
Guidance: €9.90
FY 2023: €9.93
Record high

Note: Orders and Revenue growth comparable
## 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><strong>Digital Industries</strong></td>
<td>15% [13 – 15%]</td>
<td>22.6% [22 – 23%]</td>
</tr>
<tr>
<td><strong>Smart Infrastructure</strong></td>
<td>15% [14 – 16%]</td>
<td>15.4% [14.5 – 15.5%]</td>
</tr>
<tr>
<td><strong>Mobility</strong></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 backlog¹)

<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>111</td>
<td>11</td>
<td>8</td>
<td>43</td>
</tr>
<tr>
<td>SI</td>
<td>45</td>
<td>16</td>
<td>11</td>
<td>11</td>
</tr>
<tr>
<td>MO</td>
<td>34</td>
<td>24</td>
<td>45</td>
<td></td>
</tr>
<tr>
<td>SHS</td>
<td>8</td>
<td>10</td>
<td>11</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 Innomotics 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 – INSELSPIITAL 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>FY 2020</th>
<th>FY 2021</th>
<th>FY 2022</th>
<th>FY 2023</th>
<th>FY 2025e</th>
</tr>
</thead>
<tbody>
<tr>
<td>5.3</td>
<td>5.6</td>
<td>6.5</td>
<td>7.3</td>
<td>~10% CAGR</td>
</tr>
</tbody>
</table>

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

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
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>Q4 FY21</th>
<th>Q4 FY22</th>
<th>Q1 FY23</th>
<th>Q2 FY23</th>
<th>Q3 FY23</th>
<th>Q4 FY23</th>
</tr>
</thead>
<tbody>
<tr>
<td>EUR bn</td>
<td>2.9</td>
<td>3.6</td>
<td>3.5</td>
<td>3.6</td>
<td>3.7</td>
<td>4.0</td>
</tr>
<tr>
<td>Share of ARR</td>
<td>5%</td>
<td>15%</td>
<td>18%</td>
<td>24%</td>
<td>27%</td>
<td>30%</td>
</tr>
</tbody>
</table>

- +14%\(^1\)
- +15%\(^1\)

Target:
- ~40% by FY25

**SaaS transition with high momentum**

# Customers (accumulated):

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

Therein 77% new customers

**Cloud ARR:**
- Up >2x y-o-y to €1.2bn

**Cloud invest:**
- €289m in FY23

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1 ARR: FX comparable

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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% (FY 2023) vs. ~8% (FY 2024e)
- R&D in €bn: 6.2 (FY 2023) vs. 2.9 (FY 2024e)

Further increase

... 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**
- **FAVER 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**
  - **Industrial Business**

**Strategic options**
- **Best owner principle**
  - **POC & below IB**

**FY 2024**
- **NEMA Motors**: Closed Q2-23
- **Process Gas Chromatography**: Closing Q3-24e

**FY 2025ff**
- **Continued with selected divestments**
  - **Best owner principle for remaining POC units (FY23 revenue)**
    - **INNOMOTICS**: Successful carve-out
    - Launch of next steps for standalone
    - Innomotics (~€3.3bn)
    - Airport Logistics (~€0.5bn)
    - SE assets (~€0.9bn)
      - Algeria, Pakistan, India
    - Reduction of stake to 25.1%
    - Accelerated separation in India
  - **Commercial Vehicles**: Closed Q1-23
  - **Siemens Energy Indonesia**: Closed Q4-23
  - **SIEMENS ENERGY**: Reduction of stake to 25.1%
    - Accelerated separation in India
    - **Indonesia**: Reduction of stake to 25.1%
    - **Indian**: Accelerated separation in India
Innomotics – Leading motors and large drives company
Further steps towards an independent Innomotics to be launched

INNOMOTICS

Key figures FY 2023

- Market position
  - #1
- Revenue
  - €3.3bn
  - >10% growth
- Adj. EBITDA margin
  - double digit

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
  - €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
  - #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%↓
5.7
4.9
Q4 FY 22
Q4 FY 23

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

Revenue
€bn
+11%↑
5.7
6.0
Q4 FY 22
Q4 FY 23

Process Automation up 13%
Discrete Automation up 3%
EDA extraordinarily strong, up by ~75%
PLM Software up 4%

Profit margin
-160bps
21.7%
24.3%
21.5%
23.1%
Q4 FY 22
Q4 FY 23
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
€m
-1%
1,337
1,318
Q4 FY 22
Q4 FY 23
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
xx xx therein Software
Profit margin excl. severance
Cash Conversion Rate
Digital Industries (DI)

Automation orders bottoming out on destocking

Lower orders limit revenue growth, backlog further normalizing

Q4 FY 23 – Key regions
Automation

<table>
<thead>
<tr>
<th>Country</th>
<th>Q4 21 Orders</th>
<th>Q4 22 Orders</th>
<th>Q4 21 Revenue</th>
<th>Q4 22 Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>-33%</td>
<td>-14%</td>
<td>+61%</td>
<td>-30%</td>
</tr>
<tr>
<td>Germany</td>
<td>-41%</td>
<td>+18%</td>
<td>+8%</td>
<td>+1%</td>
</tr>
<tr>
<td>Italy</td>
<td>-41%</td>
<td>+23%</td>
<td>+3%</td>
<td>+13%</td>
</tr>
<tr>
<td>U.S.</td>
<td>-17%</td>
<td>+7%</td>
<td>+18%</td>
<td>+8%</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

Global

+30%

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

Note: Growth rates Comparable, excl. FX and portfolio
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(^1) Q3 FY 23</th>
<th>Market trend(^1) 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
- Q4 FY 22: 5.4
- Q4 FY 23: 5.4
- +6%

**Revenue**
€bn
- Q4 FY 22: 5.2
- Q4 FY 23: 5.5
- +12%

**Profit margin**
- Q4 FY 22: 14.4%
- Q4 FY 23: 15.3%
- +70bps

**Free cash flow**
€m
- Q4 FY 22: 1.363
- Q4 FY 23: 1.429
- +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

1 Comparable, excl. FX and portfolio

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![Graphs and tables showing performance metrics](image-url)
Smart Infrastructure (SI)

Order growth driven by major orders for data center

Revenue growth fueled by strong backlog execution in most regions

**Q4 FY 23 – Key regions**

<table>
<thead>
<tr>
<th>Region</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**

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

<table>
<thead>
<tr>
<th>€bn</th>
<th>Q4 FY 22</th>
<th>Q4 FY 23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Book-to-bill at 1.10</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rail Infrastructure and Rolling Stock with substantial growth</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Large orders and strong base business</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Backlog at €45bn, therein ~€12.7bn service</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

## Revenue

<table>
<thead>
<tr>
<th>€bn</th>
<th>Q4 FY 22</th>
<th>Q4 FY 23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Clear growth in Rolling Stock and Rail Infrastructure</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rolling Stock with strong contribution from large projects</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Service up 10%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

## Profit margin

<table>
<thead>
<tr>
<th></th>
<th>Q4 FY 22</th>
<th>Q4 FY 23</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less favorable business mix</td>
<td></td>
<td></td>
</tr>
<tr>
<td>-80bps</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

## Free cash flow

<table>
<thead>
<tr>
<th>€m</th>
<th>Q4 FY 22</th>
<th>Q4 FY 23</th>
</tr>
</thead>
<tbody>
<tr>
<td>&gt;€1bn cash in FY 2023 with strong CCR of 1.19</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Major project milestone and advance payments</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Strong cash collection</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

---

1 Comparable, excl. FX and portfolio

**Currency**

- xx 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

- 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%

FCF Industrial Business

<table>
<thead>
<tr>
<th></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>€bn</td>
<td>9.7</td>
<td>0.15</td>
<td>1.04</td>
<td>1.14</td>
<td>1.22</td>
<td>10.4</td>
</tr>
<tr>
<td>x.x</td>
<td></td>
<td>0.4</td>
<td>2.7</td>
<td>3.1</td>
<td>4.1</td>
<td>0.91</td>
</tr>
</tbody>
</table>

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 “all in”

<table>
<thead>
<tr>
<th></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>€bn</td>
<td>8.2</td>
<td>0.05</td>
<td>0.66</td>
<td>2.05</td>
<td>2.44</td>
<td>10.0</td>
</tr>
<tr>
<td>x.x</td>
<td></td>
<td>0.1</td>
<td>2.3</td>
<td>3.0</td>
<td>4.6</td>
<td>1.17</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%

xx Cash Conversion Rate
Capital structure with further improvement
Continuing strong operational and cash performance provide flexibility

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

Capital structure
Industrial net debt/EBITDA

![Graph showing industrial net debt/EBITDA ratio from Q1 22 to Q4 23 with a target up to 1.5x.]

- Q1 22: 1.4x
- Q2 22: 1.6x
- Q3 22: 1.6x
- Q4 22: 1.0x
- Q1 23: 1.1x
- Q2 23: 1.0x
- Q3 23: 0.8x
- Q4 23: 0.6x

Target
Up to 1.5x

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)

New share buyback of up to €6bn for up to 5 years

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 €135.66 on September 29, 2023
Assumptions for FY 2024

<table>
<thead>
<tr>
<th><strong>Business environment</strong></th>
<th>• No further increase of geopolitical tensions</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>OPEX</strong></td>
<td>• R&amp;D intensity to remain ~8% of revenue</td>
</tr>
<tr>
<td></td>
<td>• SG&amp;A in % of revenue on similar level as in FY 2023</td>
</tr>
<tr>
<td><strong>CAPEX</strong></td>
<td>• Capex Ratio(^1) reflecting ongoing execution of strategic investment initiative, expected above 150%</td>
</tr>
<tr>
<td><strong>Severance</strong></td>
<td>• Below FY 2023 level, between €250 – 350m</td>
</tr>
<tr>
<td><strong>Foreign Exchange</strong></td>
<td>• Negative effect on topline with ~-1ppt, burden on profit affecting profitability by ~-30bps at current rates</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Siemens Group</th>
<th>Siemens Businesses</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. SE Investment</strong></td>
<td>€10.40 – €11.00</td>
</tr>
</tbody>
</table>

<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)
  - 29%
- Factories: ~175
  - 25%
- Purchasing volume: ~€37bn (FY23)
  - 24%

EMEA

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

Asia Pacific

- Revenue: €77.8bn (FY23)
  - 24%
- Factories: ~175
  - 27%
- Purchasing volume: ~€37bn (FY23)
  - 22%

Therein USA: 24%

Therein Germany: 16%

Therein China: 12%
Below Industrial Business
Strong operational performance, negative effects from SE Investment weigh on net income

Q4 FY 23

<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>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>3,378</td>
<td>95</td>
<td>71</td>
<td>-234</td>
<td>89</td>
<td>-76</td>
<td>-212</td>
<td>-26</td>
<td>-204</td>
<td>-944</td>
<td>1,907</td>
<td>-5</td>
<td>1,902</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Tax Rate @ 33%

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

<table>
<thead>
<tr>
<th>Profit Ind. Business</th>
<th>FY 2023¹</th>
<th>Expectation for FY 2024</th>
</tr>
</thead>
<tbody>
<tr>
<td>SFS</td>
<td>563</td>
<td>Further gradual improvement</td>
</tr>
<tr>
<td>POC/Innomotics</td>
<td>457</td>
<td>Operational margin &gt;5%, FY 23 included gain on sale of CV (€148m)</td>
</tr>
<tr>
<td>SE Investment</td>
<td>668</td>
<td>Dependent on SE performance; excluded from EPS guidance</td>
</tr>
<tr>
<td>SRE</td>
<td>67</td>
<td>On FY 2023 level, dependent on disposal gains</td>
</tr>
<tr>
<td>Innovation</td>
<td>-195</td>
<td>On FY 2023 level</td>
</tr>
<tr>
<td>Governance</td>
<td>-451</td>
<td>Further improvement</td>
</tr>
<tr>
<td>Pensions</td>
<td>-104</td>
<td>On FY 2023 level</td>
</tr>
<tr>
<td>PPA</td>
<td>-865</td>
<td>~€0.7 - €0.8bn, based on current portfolio</td>
</tr>
<tr>
<td>Financing, Elim., Other</td>
<td>-256</td>
<td>On FY 2023 level, depending on market developments</td>
</tr>
<tr>
<td>Tax</td>
<td>-2,687</td>
<td>Tax Rate: 24 - 29%, w/o impact from potential tax reforms</td>
</tr>
<tr>
<td>Income C/O</td>
<td>8,514</td>
<td></td>
</tr>
<tr>
<td>Discontinued Operations</td>
<td>15</td>
<td>Modest positive impact</td>
</tr>
<tr>
<td>Net Income</td>
<td>8,529</td>
<td></td>
</tr>
</tbody>
</table>

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

Return on Equity (after tax)
- SFS total: 15.6% (FY22) vs. 16.3% (FY23)

Earnings before taxes (€m)
- SFS total: 498 (FY22) vs. 563 (FY23)

Total assets (€bn)
- SFS total: 33.3 (FY22) vs. 32.9 (FY23)

Therein:

Debt Business
- 7.7% (FY22) vs. 11.2% (FY23)
- 244 (FY22) vs. 362 (FY23)

Equity Business
- 63.0% (FY22) vs. 41.7% (FY23)
- 269 (FY22) vs. 201 (FY23)

Portfolio composition by product, industry and region (FY2023)

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

Industry:
- 15% Other
- 16% Renewable
- 13% Service
- 11% Manufacturing
- 8% 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% Other EU
- 4% Canada
- 12% Other investment grade countries
- 6% Germany
- 12% UK
- 3% Other non-investment grade countries
- 4% France
- 4% India
- 12% Canada
- 4% France
- 4% India
- 6% Germany
- 12% UK
- 3% Other non-investment grade countries
## 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>-0.24</td>
<td></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

Operating Activities

<table>
<thead>
<tr>
<th>€bn</th>
<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>Financing and other topics</th>
<th>Net Debt adjustments</th>
<th>Ind. Net Debt Q4 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>37.5</td>
<td></td>
<td>5.4</td>
<td>0.0</td>
<td>34.8</td>
<td>-1.5</td>
<td>26.9</td>
<td>7.9</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

Financing and other topics
- Δ OWC: -1.5
- Δ Contract assets/liabilities: -0.7
- Δ Trade payables: +0.6
- Δ Trade and other receivables: -0.4

Net Debt adjustments
- Δ SFS: +1.1
- Δ Provisions for pensions: +0.3
- Δ Credit guarantees: 0.0

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

Cash & cash equiv. €10.9bn

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\(^1\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Loan and bond maturity profile as of September 30, 2023</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>0.8</td>
</tr>
<tr>
<td>FY 2041</td>
<td>1.7</td>
</tr>
<tr>
<td>FY 2042</td>
<td>0.9</td>
</tr>
<tr>
<td>FY 2043</td>
<td>1.4</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><strong>Defined benefit obligation (DBO)²</strong></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><strong>Fair value of plan assets²</strong></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><strong>Provisions for pensions and similar obligations</strong></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><strong>Discount rate</strong></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><strong>Interest income</strong></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><strong>Actual return on plan assets</strong></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>€m</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>SHS EBIT (adjusted)</strong></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>858</td>
<td>2,135</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>946</td>
<td>2,527</td>
</tr>
<tr>
<td>Severance</td>
<td>45</td>
<td>167</td>
</tr>
<tr>
<td><strong>SAG Profit (excl. severance)</strong></td>
<td>991</td>
<td>2,694</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 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>Imaging</td>
<td>21.8%</td>
</tr>
<tr>
<td></td>
<td>2020E</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>
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#### Further line items

<table>
<thead>
<tr>
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<th>2023</th>
<th>2024E</th>
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</thead>
<tbody>
<tr>
<td>Central Items adj. EBIT (€m)</td>
<td>-210</td>
<td>-280 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 €121m 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
  - 15–20%

- Capital structure: Industrial net debt/EBITDA
  - up to 1.5x

- 1 – comp. revenue growth rate: FCF/Net income
  - 1 – comp. revenue growth rate

- Cash conversion rate (all in)
  - Cash: Cash conversion rate (all in)

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 range³</td>
<td>17–23%</td>
<td>11–16%</td>
<td>10–13%</td>
<td>17–21%</td>
<td>RoE⁴ 15–20%</td>
</tr>
<tr>
<td>Cash conversion rate</td>
<td>1 – comp. revenue growth rate</td>
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<tr>
<td>Resilience KPI</td>
<td>ARR</td>
<td>Service</td>
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</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