Outstanding performance in fiscal 2022
Strong fourth quarter finish

Roland Busch, CEO Siemens AG
Ralf P. Thomas, CFO Siemens AG
Notes and forward-looking statements

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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.
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
FY 2021: 71.4
FY 2022: 89.0

Orders growth: +17%

Revenue
€bn
FY 2021: 62.3
FY 2022: 72.0

Revenue growth: +8%

Book-to-bill: 1.24

IB Profit and Margin
€bn
FY 2021: 8.8
FY 2022: 10.3

IB profit margin:
FY 2021: 15.0%
FY 2022: 15.1%

Free cash flow all-in
€bn
FY 2021: 8.2
FY 2022: 8.2

EPS pre PPA
€bn
Guidance: €5.73
FY 2022: €5.47

Note: Orders and Revenue growth comparable

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

Unrestricted | © Siemens 2022 | Investor Relations | Q4 Analyst Call | 2022-11-17
<table>
<thead>
<tr>
<th>Siemens Businesses</th>
<th>Accelerated high value growth</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>FY 2022</th>
<th>Comparable revenue growth</th>
<th>Profit margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Digital Industries</td>
<td>13% [9 – 12%]</td>
<td>19.9% [19 – 21%]</td>
</tr>
<tr>
<td>Smart Infrastructure</td>
<td>10% [6 – 9%]</td>
<td>12.8% [12 – 13%]</td>
</tr>
<tr>
<td>Mobility</td>
<td>3% [Flat]</td>
<td>8.2% [7.5 – 8.5%]</td>
</tr>
</tbody>
</table>

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
- Progressive dividend: Increase to €4.25

**Fundamental strength**
- 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

<table>
<thead>
<tr>
<th>€bn</th>
<th>DI</th>
<th>SI</th>
<th>MO</th>
<th>SHL</th>
<th>POC</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>14</td>
<td>15</td>
<td>36</td>
<td>34</td>
<td>4</td>
</tr>
<tr>
<td></td>
<td>11</td>
<td>10</td>
<td>2</td>
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<tr>
<td></td>
<td>10</td>
<td>12</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>2</td>
<td></td>
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<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>102</td>
<td>45</td>
<td>102</td>
<td>102</td>
<td>102</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>€bn</th>
<th>FY 2023e</th>
<th>FY 2024e</th>
<th>After FY 2024e</th>
</tr>
</thead>
<tbody>
<tr>
<td>45</td>
<td>20</td>
<td>37</td>
<td></td>
</tr>
</tbody>
</table>

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

Smart Infrastructure

Moility

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

Employability

Ethics

Decarbonization

Equity

Governance

Resource efficiency

Again ranked #1 in Industry in 2022

Selected recent highlights

Global supplier collaboration days
• Implement sustainability in the supply chain; joint action fields, Siemens offerings
• Three events with 400 selected key partners and suppliers

Cybersecurity a key priority
• Microsoft joining Charter of Trust
• Co-developing robust security principles

People growth at scale
• +22% digital learning hours per employee\(^1\)
• ~€375m investment in training and education\(^1\)

\(^1\) preliminary data; audited figures available on Dec 5
Combining the real and digital worlds
Siemens Digital Business with strong growth trajectory

Revenue Digital Business\(^1\)

€bn

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2020</td>
<td>5.3</td>
</tr>
<tr>
<td>FY 2021</td>
<td>5.6</td>
</tr>
<tr>
<td>FY 2022</td>
<td>6.5</td>
</tr>
<tr>
<td>FY 2025(e)</td>
<td>~6.5</td>
</tr>
</tbody>
</table>

\(\sim 10\% \text{ CAGR}\)

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

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\(^1\) “Digital Business” means Siemens vertical specific software and IoT services from Smart Infrastructure, Digital Industries, Mobility, Siemens Advanta; unconsolidated values
Combining the real and digital worlds
Stringent strategy execution – SaaS-transition fully on track

**DI SW – Annual Recurring Revenue (ARR)**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>ARR (bn)</th>
<th>Share of Cloud ARR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4 FY 21</td>
<td>2.9</td>
<td>5%</td>
</tr>
<tr>
<td>Q1 FY 22</td>
<td>3.0</td>
<td>6%</td>
</tr>
<tr>
<td>Q2 FY 22</td>
<td>3.1</td>
<td>9%</td>
</tr>
<tr>
<td>Q3 FY 22</td>
<td>3.3</td>
<td>12%</td>
</tr>
<tr>
<td>Q4 FY 22</td>
<td>3.6</td>
<td>15%</td>
</tr>
</tbody>
</table>

**Target:** ~40% by FY 25

**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**

**# Customers (accumulated):**

<table>
<thead>
<tr>
<th>Quarter</th>
<th># of Customers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 FY 22</td>
<td>~500</td>
</tr>
<tr>
<td>Q2 FY 22</td>
<td>~1,250</td>
</tr>
<tr>
<td>Q3 FY 22</td>
<td>~2,350</td>
</tr>
<tr>
<td>Q4 FY 22</td>
<td>~3,100</td>
</tr>
</tbody>
</table>

Therein 59% new customers

**SME customers**

**Customer transformation rate to SaaS:**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Share of renewals based on total contract value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 FY 22</td>
<td>42%</td>
</tr>
<tr>
<td>Q2 FY 22</td>
<td>69%</td>
</tr>
<tr>
<td>Q3 FY 22</td>
<td>83%</td>
</tr>
<tr>
<td>Q4 FY 22</td>
<td>84%</td>
</tr>
</tbody>
</table>
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% vs. ~8%
- R&D in €bn: 5.6 vs. >6.0

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

<table>
<thead>
<tr>
<th>FY 2021</th>
<th>FY 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>320</td>
<td>420</td>
</tr>
</tbody>
</table>

Cost optimization executed one year ahead; target achieved

Smart Infrastructure

<table>
<thead>
<tr>
<th>FY 2021</th>
<th>FY 2022</th>
<th>FY 2023e</th>
</tr>
</thead>
<tbody>
<tr>
<td>190</td>
<td>310</td>
<td>390</td>
</tr>
</tbody>
</table>

Cost optimization well on track, completion by FY 2023

Lean & effective governance

<table>
<thead>
<tr>
<th>FY 2021</th>
<th>FY 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>330</td>
<td>490</td>
</tr>
</tbody>
</table>

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

- Expand SW in SI and MO
- Mail and Parcel Logistics
- Commercial Vehicles
- Closing (Q1e)

**FY 2023**

- Mail and Parcel Logistics
- Commercial Vehicles
- Closing (Q3e)

**FY 2024**

- Large Drives Applications
- Sykatec
- LV Motors
- Geared Motors
- Weiss Spindle

Creation of “Newco”

**Strategic Options**

- POC
- Business
- IPO

**Best owner principle**

- SGS
- NEMA Motors
Digital Industries (DI)
Topline finish on a high note, outstanding profit margin and free cash flow

Orders
€bn
+3%\(^1\)
5.2
5.7
Q4 FY 21
Q4 FY 22

Revenue
€m
+18%\(^1\)
1.2
1.3
3.4
4.3
Q4 FY 21
Q4 FY 22

Profit Margin
\(+270\) bps
19.1%
21.7%
18.8%
21.5%
Q4 FY 21
Q4 FY 22

Free Cash Flow
€m
+27%
1.057
1.337
1.24
1.10
Q4 FY 21
Q4 FY 22

- Normalization of automation demand as expected
- Software strength on several large PLM order wins
- Record backlog >€13.5bn
- Discrete Automation up 24%, broad-based
- Process Automation strength with 15% growth
- PLM Software with progressing SaaS transition, EDA up 10%
- Higher capacity utilization
- Pricing measures compensating cost inflation
- Attractive mix from backlog execution
- SaaS transition progressing well
- Continuing excellent performance
- Further improved Working Capital turns

1 Comparable, excl. FX and portfolio
xx xx therein Software
xx Profit margin excl. severance
xx Cash Conversion Rate
Growth in all vertical end markets, substantially driven by price inflation

Underlying demand closely monitored

<table>
<thead>
<tr>
<th>Vertical end markets</th>
<th>Revenue exposure</th>
<th>Market trend(^1) Q3 22</th>
<th>Market trend(^1) Q4 22</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 based on industry production data from statistical office sources (e.g. NBoS, US Fed, Eurostat)
Strong topline performance

Normalization of demand as expected

<table>
<thead>
<tr>
<th>Region</th>
<th>Q4 FY 22 – Key regions Automation (excl. Software)</th>
<th>Orders</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>-30%</td>
<td>+26%</td>
<td>Orders down on very tough comps Record-high revenue broad based</td>
</tr>
<tr>
<td>Germany</td>
<td>+8%</td>
<td>+13%</td>
<td>Solid finish in Discrete and Process</td>
</tr>
<tr>
<td>Italy</td>
<td>+3%</td>
<td>+26%</td>
<td>Orders normalizing Revenue strength broad-based</td>
</tr>
<tr>
<td>U.S.</td>
<td>+18%</td>
<td>+18%</td>
<td>Process &amp; Discrete up double-digit</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Region</th>
<th>Q4 FY 22 – Software</th>
<th>Orders</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global</td>
<td>+3%</td>
<td></td>
<td>Growth supported by EDA; ARR up double-digit, reflecting progress of SaaS transition</td>
</tr>
</tbody>
</table>

Note: Growth rates Comparable, excl. FX and portfolio
Smart Infrastructure (SI)
Excellent topline and margin improvement trajectory, record high free cash flow

- 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

Orders
€bn

<table>
<thead>
<tr>
<th></th>
<th>Q4 FY 21</th>
<th>Q4 FY 22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electrical Products</td>
<td>4.2</td>
<td>5.4</td>
</tr>
<tr>
<td>Electrification</td>
<td>0.9</td>
<td>1.1</td>
</tr>
<tr>
<td>Buildings</td>
<td>3.3</td>
<td>4.1</td>
</tr>
</tbody>
</table>

Revenue

<table>
<thead>
<tr>
<th></th>
<th>Q4 FY 21</th>
<th>Q4 FY 22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electrical Products</td>
<td>4.2</td>
<td>5.2</td>
</tr>
<tr>
<td>Electrification</td>
<td>0.9</td>
<td>1.1</td>
</tr>
<tr>
<td>Buildings</td>
<td>3.3</td>
<td>4.1</td>
</tr>
</tbody>
</table>

Profit Margin

<table>
<thead>
<tr>
<th></th>
<th>Q4 FY 21</th>
<th>Q4 FY 22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electrical Products</td>
<td>12.8%</td>
<td>14.4%</td>
</tr>
<tr>
<td>Electrification</td>
<td>12.5%</td>
<td>14.2%</td>
</tr>
<tr>
<td>Buildings</td>
<td>7%</td>
<td>10%</td>
</tr>
</tbody>
</table>

Free Cash Flow

<table>
<thead>
<tr>
<th></th>
<th>Q4 FY 21</th>
<th>Q4 FY 22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electrical Products</td>
<td>901</td>
<td>1,363</td>
</tr>
<tr>
<td>Electrification</td>
<td>1.72</td>
<td>1.85</td>
</tr>
</tbody>
</table>

- Revenue growth and capacity utilization
- Pricing measures compensating cost inflation
- Cost reductions from competitiveness program
- Stellar performance
- Q-o-Q reduction of operating working capital despite material business growth

+17% 1)
+13% 1)
+170bps
11-16%
+51%

xx xx therein Service
xx% Profit margin excl. severance
xx Cash Conversion Rate
## Smart Infrastructure (SI)

### Order momentum broad based

### Revenue growth fueled by strength in Electrical Products

<table>
<thead>
<tr>
<th>Region</th>
<th>Orders</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Q4 FY 22 – Key regions</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S.</td>
<td>+32%</td>
<td>+24%</td>
</tr>
<tr>
<td>Germany</td>
<td>+19%</td>
<td>+9%</td>
</tr>
<tr>
<td>China</td>
<td>-7%</td>
<td>+6%</td>
</tr>
<tr>
<td>EMEA excl. Germany &amp; Middle East</td>
<td>+7%</td>
<td>+9%</td>
</tr>
<tr>
<td><strong>Q4 FY 22 – Service</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Global</td>
<td>+10%</td>
<td></td>
</tr>
</tbody>
</table>

- Excellent order momentum across all businesses, revenue up double-digit across the board
- Orders up sharply in Electrification
- Revenue strength in EP
- Normalization of orders, revenue driven by Electrical Products (EP)
- Electrification key driver for orders
- Revenue substantially up in EP
- Significant growth in Americas

Note: Growth rates Comparable, excl. FX and portfolio
Growth in all vertical end markets, substantially driven by price inflation

Underlying demand closely monitored

<table>
<thead>
<tr>
<th>Vertical end markets</th>
<th>Revenue exposure</th>
<th>Market trend&lt;sup&gt;1&lt;/sup&gt; Q3 22</th>
<th>Market trend&lt;sup&gt;1&lt;/sup&gt; Q4 22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commercial Buildings</td>
<td>20%</td>
<td>Up</td>
<td>Up</td>
</tr>
<tr>
<td>Public Sector / Education</td>
<td>10%</td>
<td>Up</td>
<td>Up</td>
</tr>
<tr>
<td>Power Distribution</td>
<td>5%</td>
<td>Up</td>
<td>Up</td>
</tr>
<tr>
<td>Electrical &amp; Electronics</td>
<td>5%</td>
<td>Up</td>
<td>Up</td>
</tr>
<tr>
<td>Data Center</td>
<td>5%</td>
<td>Up</td>
<td>Up</td>
</tr>
<tr>
<td>Healthcare</td>
<td>5%</td>
<td>Up</td>
<td>Up</td>
</tr>
</tbody>
</table>

<sup>1</sup> 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
€bn

Q4 FY 21
Q4 FY 22

-8%

-10%

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

Tough comps in Rail Infrastructure
• Backlog at €36bn with healthy gross margin, therein >€9bn service backlog

Profit Margin
Profit margin excl. severance

Profit Margin
Profit margin excl. severance

9.2%
9.0%

9.0%
8.8%

-20bps

-20bps

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

Free Cash Flow
Cash Conversion Rate

1 Comparable, excl. FX and portfolio

1,246
478

5.53
2.03

10 - 13%

-62%

Significant catch up to achieve CCR of 0.97 for FY 2022
• Large payments due to project progress in Rolling Stock
Financial Services with solid end to a challenging fiscal year 2022
Resilience based on benchmark diversification and risk management

Key figures

<table>
<thead>
<tr>
<th>Return on Equity (after tax)</th>
<th>SFS total</th>
<th>Therein: Debt Business</th>
<th>Equity Business</th>
</tr>
</thead>
<tbody>
<tr>
<td>15.5%</td>
<td>15.6%</td>
<td>16.0%</td>
<td>21.0%</td>
</tr>
<tr>
<td>33.3</td>
<td>498</td>
<td>512</td>
<td>63.0%</td>
</tr>
<tr>
<td>FY 22</td>
<td>FY 21</td>
<td>FY 22</td>
<td>FY 22</td>
</tr>
</tbody>
</table>

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

Product
- 65% Project and structured debt
- 28% Commercial finance
- 6% Other
- 1% Equity business

Industry
- 15% Other
- 16% Renewable
- 12% Service
- 11% Manufacturing
- 9% Healthcare hospitals
- 8% Transportation
- 7% Transmission and distribution
- 5% Wholesale and retail trade
- 6% Healthcare non-hospitals
- 4% Information and communication
- 8% Conventional power

Region
- 45% USA
- 11% UK
- 6% Germany
- 4% India
- 3% Canada
- 11% France
- 3% EU
- 13% Other investment grade countries
- 3% Other non-investment grade countries
- Incl. -€186m Russia
- Incl. -€186m Russia

Return on Equity (after tax)
- Q4 FY 22: 33.3%
- Q4 FY 21: 30.4%
- FY 22: 33.3%

Earnings before taxes (€m)
- Q4 FY 22: 498
- FY 21: 512
- FY 22: 498

Total assets (€bn)
- Q4 FY 22: 33.3
- FY 21: 30.4
- FY 22: 33.3

Therein:
- Debt Business
  - Q4 FY 22: 45
  - FY 21: 28.5
  - FY 22: 31.0
- Equity Business
  - Q4 FY 22: 48
  - FY 21: 49
  - FY 22: 269

Debt Business
- 48
- 244
- 31.0
- 31.0

Equity Business
- 48
- 13.4
- 269

Other investment grade countries
- 11%

Other non-investment grade countries
- 3%
Below Industrial Business
Disposal gain and several revaluation effects

Q4 FY 22 – Performance Below IB

€m

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>3,159</td>
<td>88</td>
<td>1,163</td>
<td>-306</td>
<td>-235</td>
<td>-953</td>
<td>2,915</td>
<td>-2</td>
<td>2,913</td>
</tr>
</tbody>
</table>

Therein:
- €1,084m Mail & Parcel disposal gain
- €267m Russia related impact
- €0.1bn Fair value measurement of equity investments
- Tax Rate @ 25%
- €212m Net Income
- Minorities

• **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
€bn

<table>
<thead>
<tr>
<th>FY 21</th>
<th>Q1 FY 22</th>
<th>Q2 FY 22</th>
<th>Q3 FY 22</th>
<th>Q4 FY 22</th>
<th>FY 22</th>
</tr>
</thead>
<tbody>
<tr>
<td>9.8</td>
<td>0.58</td>
<td>1.07</td>
<td>0.86</td>
<td>1.23</td>
<td>9.7</td>
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<tr>
<td>1.12</td>
<td>1.4</td>
<td>1.9</td>
<td>2.5</td>
<td>3.9</td>
<td>0.94</td>
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</table>

FCF All in
€bn

<table>
<thead>
<tr>
<th>FY 21</th>
<th>Q1 FY 22</th>
<th>Q2 FY 22</th>
<th>Q3 FY 22</th>
<th>Q4 FY 22</th>
<th>FY 22</th>
</tr>
</thead>
<tbody>
<tr>
<td>8.2</td>
<td>0.61</td>
<td>1.09</td>
<td>&gt;1</td>
<td>1.18</td>
<td>8.2</td>
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<tr>
<td>1.23</td>
<td>1.1</td>
<td>1.3</td>
<td>2.3</td>
<td>3.5</td>
<td>1.86</td>
</tr>
</tbody>
</table>

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%

<table>
<thead>
<tr>
<th>FY 20</th>
<th>FY 21</th>
<th>FY 22</th>
</tr>
</thead>
<tbody>
<tr>
<td>11.2%</td>
<td>13.2%</td>
<td>11.3%</td>
</tr>
</tbody>
</table>
ROCE and capital structure
Strong finish provides very solid basis for future capital allocation

Capital efficiency
ROCE¹)

13.2%  21.2%  14.0%  12.4%  16.4%  11.1%  24.6%
FY 21: 15.2%  FY 22: 10.0%  -11.8%

• 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

Capital structure
Industrial net debt/EBITDA

Target 15 - 20%

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

¹ excluding defined acquisition-related effects for Varian
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)

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

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

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

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

~€0.5bn, further improvement over FY 22

26 – 31%, not reflecting potential impact from larger tax reforms
### Outlook FY 2023

<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><strong>Comparable revenue growth</strong></td>
</tr>
<tr>
<td>6 – 9%</td>
<td><strong>Digital Industries</strong></td>
</tr>
<tr>
<td><strong>EPS pre PPA</strong></td>
<td><strong>Smart Infrastructure</strong></td>
</tr>
<tr>
<td>€8.70– €9.20</td>
<td><strong>Mobility</strong></td>
</tr>
</tbody>
</table>

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

- **Americas**
  - Revenue: €72.0bn (FY22)
    - Therein USA: 29%
  - Factories: ~180
    - 25%
  - Purchasing volume: ~€35bn (FY22)
    - 23%
    - Direct energy: ~1%

- **EMEA**
  - Revenue: €72.0bn (FY22)
    - Therein Germany: 47%
  - Factories: ~180
    - 49%
  - Purchasing volume: ~€35bn (FY22)
    - 54%

- **Asia Pacific**
  - Revenue: €72.0bn (FY22)
    - Therein China: 25%
  - Factories: ~180
    - 26%
  - Purchasing volume: ~€35bn (FY22)
    - 23%
Below Industrial Business
Disposal gain and several revaluation effects

Q4 FY 22 – Performance Below IB

€m

<table>
<thead>
<tr>
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<tbody>
<tr>
<td></td>
<td>3,159</td>
<td>88</td>
<td>1,163</td>
<td>75</td>
<td>120</td>
<td>-72</td>
<td>-270</td>
<td>-34</td>
<td>-235</td>
<td>-126</td>
<td>-953</td>
<td>2,915</td>
<td>-2</td>
<td>2,913</td>
</tr>
<tr>
<td>Therein:</td>
<td>€1,084m</td>
<td></td>
<td></td>
<td>Mail &amp; Parcel disposal gain</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tax Rate @ 25%</td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Therein:</td>
<td>-€267m</td>
<td></td>
<td></td>
<td>Russia related impact</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Therein:</td>
<td>+€0.1bn</td>
<td></td>
<td></td>
<td>Fair value measurement of equity investments</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Minorities</td>
<td>€212m</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

Therein:
- €1,084m
  Mail & Parcel disposal gain

Therein:
- €267m
  Russia related impact
+ €0.1bn
  Fair value measurement of equity investments

€212m
Minorities
## Below Industrial Business

**Less volatility from portfolio impact**

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

**Industrial net debt further improving on strong operational free cash flow**

<table>
<thead>
<tr>
<th></th>
<th>Net Debt Q3 2022</th>
<th>Net Debt Q4 2022</th>
<th>Δ OWC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Debt</td>
<td>38.9</td>
<td>37.2</td>
<td>0.3</td>
</tr>
<tr>
<td>Cash flows from</td>
<td>3.8</td>
<td>-0.4</td>
<td></td>
</tr>
<tr>
<td>operating activities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(w/o Δ OWC)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**therein:**
- **Δ Inventories** +0.2
- **Δ Trade and other receivables** -0.5
- **Δ Trade payables** +1.1
- **Δ Contract assets/liabilities** -0.5

<table>
<thead>
<tr>
<th></th>
<th>Net Debt adjustments Q4 2022</th>
<th>Ind. Net Debt/EBITDA (c/o)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Debt adjustments</td>
<td>10.9</td>
<td>1.0x</td>
</tr>
<tr>
<td>Ind. Net Debt</td>
<td>26.3</td>
<td>(Q3 FY22: 1.6x)</td>
</tr>
</tbody>
</table>

#### Operating Activities

- **Cash flows from investing activities**
  - **Financing and other topics** -2.0

**therein:**
- **Share buyback** -0.8
- **FX** -0.7
- **Interest paid** -0.3

- **Net Debt adjustments**
  - **SFS debt** +29.1
  - **Provisions for pensions** -2.3
  - **Credit guarantees** -0.5

**Cash & cash equiv.**

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

<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><strong>Net income / EPS (all-in)</strong></td>
<td>4,392</td>
<td>669</td>
<td>3,723</td>
<td>4.65</td>
</tr>
<tr>
<td>PPA 1)</td>
<td>990</td>
<td>108 2)</td>
<td>882</td>
<td>1.10</td>
</tr>
<tr>
<td>Tax effect 3)</td>
<td></td>
<td></td>
<td>-220</td>
<td>-0.28</td>
</tr>
<tr>
<td><strong>EPS pre PPA</strong></td>
<td></td>
<td></td>
<td></td>
<td>5.47</td>
</tr>
</tbody>
</table>

### 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)

<table>
<thead>
<tr>
<th>Loan and bond maturity profile as of September 30, 2022</th>
<th>in EUR bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2023</td>
<td>5.4</td>
</tr>
<tr>
<td>FY 2024</td>
<td>6.4</td>
</tr>
<tr>
<td>FY 2025</td>
<td>4.9</td>
</tr>
<tr>
<td>FY 2026</td>
<td>5.6</td>
</tr>
<tr>
<td>FY 2027</td>
<td>4.8</td>
</tr>
<tr>
<td>FY 2028</td>
<td>3.0</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>2.6</td>
</tr>
<tr>
<td>FY 2032</td>
<td>0.8</td>
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<tr>
<td>FY 2033</td>
<td>1.0</td>
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<td>FY 2034</td>
<td>1.0</td>
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<tr>
<td>FY 2035</td>
<td>0.8</td>
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<tr>
<td>FY 2036</td>
<td>0.8</td>
</tr>
<tr>
<td>FY 2037</td>
<td>1.5</td>
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<td>FY 2038</td>
<td>1.8</td>
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<td>FY 2039</td>
<td>0.7</td>
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<td>FY 2040</td>
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<td>FY 2041</td>
<td>1.5</td>
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<td>FY 2042</td>
<td>1.0</td>
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<td>FY 2043</td>
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<td>FY 2044</td>
<td>0.8</td>
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<tr>
<td>FY 2045</td>
<td>1.8</td>
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<tr>
<td>FY 2046</td>
<td>1.0</td>
</tr>
<tr>
<td>FY 2047</td>
<td>1.5</td>
</tr>
</tbody>
</table>

¹) Nominal Amount
Provisions for pensions increased in Q4 mainly due to inflation related adjustments, partially offset by positive net effects from increase in discount rates

<table>
<thead>
<tr>
<th>in €bn¹</th>
<th>FY 2019</th>
<th>FY 2020</th>
<th>Q1 FY 2021</th>
<th>Q2 FY 2021</th>
<th>Q3 FY 2021</th>
<th>Q4 FY 2021</th>
<th>Q1 FY 2022</th>
<th>Q2 FY 2022</th>
<th>Q3 FY 2022</th>
<th>Q4 FY 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Defined benefit obligation (DBO)²</td>
<td>-40.3</td>
<td>-35.8</td>
<td>-37.1</td>
<td>-35.6</td>
<td>-35.9</td>
<td>-35.5</td>
<td>-35.7</td>
<td>-32.7</td>
<td>-28.5</td>
<td>-27.8</td>
</tr>
<tr>
<td>Fair value of plan assets²</td>
<td>31.3</td>
<td>30.0</td>
<td>32.5</td>
<td>32.7</td>
<td>33.6</td>
<td>33.5</td>
<td>34.0</td>
<td>31.2</td>
<td>27.4</td>
<td>25.9</td>
</tr>
<tr>
<td>Provisions for pensions and similar obligations</td>
<td>-9.9</td>
<td>-6.4</td>
<td>-5.0</td>
<td>-3.3</td>
<td>-2.9</td>
<td>-2.8</td>
<td>-2.9</td>
<td>-2.2</td>
<td>-1.9</td>
<td>-2.3</td>
</tr>
<tr>
<td>Discount rate</td>
<td>1.3%</td>
<td>1.1%</td>
<td>0.7%</td>
<td>1.2%</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>
</tr>
<tr>
<td>Interest income</td>
<td>0.6</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
</tr>
<tr>
<td>Actual return on plan assets</td>
<td>3.2</td>
<td>0.1</td>
<td>1.7</td>
<td>-0.3</td>
<td>1.1</td>
<td>0.0</td>
<td>0.3</td>
<td>-1.8</td>
<td>-3.6</td>
<td>-1.7</td>
</tr>
</tbody>
</table>

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 (OPES) 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>€m</th>
<th>Q4 FY 22</th>
<th>FY 22</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SHS EBIT (adjusted)</strong></td>
<td>1,011</td>
<td>3,655</td>
</tr>
<tr>
<td>PPA (SHS logic)(^1)</td>
<td>-100</td>
<td>-609</td>
</tr>
<tr>
<td>Transaction, Integration, Retention, carve-out cost</td>
<td>-15</td>
<td>-49</td>
</tr>
<tr>
<td>Gains and losses from divestments</td>
<td>+1</td>
<td>+1</td>
</tr>
<tr>
<td>Severance</td>
<td>-17</td>
<td>-71</td>
</tr>
</tbody>
</table>

### SHS EBIT (as reported)

<table>
<thead>
<tr>
<th>€m</th>
<th>Q4 FY 22</th>
<th>FY 22</th>
</tr>
</thead>
<tbody>
<tr>
<td>PPA (SAG logic)(^2)</td>
<td>+92</td>
<td>+438</td>
</tr>
<tr>
<td>Consolidation / Accounting Differences</td>
<td>-2</td>
<td>+4</td>
</tr>
</tbody>
</table>

### SAG Profit (as reported)

<table>
<thead>
<tr>
<th>€m</th>
<th>Q4 FY 22</th>
<th>FY 22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Severance</td>
<td>+17</td>
<td>+71</td>
</tr>
</tbody>
</table>

### SAG Profit (excl. severance)

<table>
<thead>
<tr>
<th>€m</th>
<th>Q4 FY 22</th>
<th>FY 22</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>986</td>
<td>3,440</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 FY2023

**Comparable revenue growth**

<table>
<thead>
<tr>
<th></th>
<th>FY2022</th>
<th>FY2023E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth ex antigen</td>
<td>~2%</td>
<td>~5%</td>
</tr>
<tr>
<td>Adj. basic earnings per share</td>
<td>€2.29</td>
<td>€2.00 to €2.20</td>
</tr>
</tbody>
</table>

- 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%

**Growth ex antigen**

<table>
<thead>
<tr>
<th></th>
<th>FY2022</th>
<th>FY2023E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Imaging</td>
<td>margin at 21 to 22.5%</td>
<td></td>
</tr>
<tr>
<td>Diagnostics(^4)</td>
<td>margin at 0 to 3% all-in; core margin at 2 to 4%</td>
<td></td>
</tr>
<tr>
<td>Varian</td>
<td>margin at 16 to 18%</td>
<td></td>
</tr>
<tr>
<td>Advanced Therapies</td>
<td>margin at 13 to 15%</td>
<td></td>
</tr>
<tr>
<td>Financial income, net</td>
<td>at €-150 to €-170m</td>
<td></td>
</tr>
<tr>
<td>Tax rate</td>
<td>at 26% to 28%</td>
<td></td>
</tr>
</tbody>
</table>

---

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 16 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. FY1-FY3 growth excluding antigen contribution. 
4. FY2023 assumes €100m revenue of antigen contribution, and €200 to €220m of Diagnostics transformation related one-time costs within Q3; €81m (2Q) [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

- Revenue: 5–7% comparable growth
- Capital efficiency: up to 1.5x ROCE
- Cash: 1 – comp. revenue growth rate
- Dividend

High single-digit growth
Earnings: EPS pre PPA
Capital structure: Industrial net debt/EBITDA
Progressive dividend policy

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>
<td>ARR</td>
<td>Service</td>
<td>Service</td>
<td></td>
</tr>
</tbody>
</table>

Resilience KPI

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
Financial calendar

November 17, 2022
Q4 Earnings Release

November 18, 2022
Roadshow UK

November 21/22, 2022
Roadshow Germany, France

November 29/30, 2022
Roadshow U. S.

December 7, 2022
Release of Annual and Sustainability Report

February 9, 2023
Q1 Earnings Release / AGM

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