Very successful start to fiscal 2022

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.
**Very successful start to fiscal 2022**
Seizing market opportunities and managing impact from challenging environment

<table>
<thead>
<tr>
<th>Business environment</th>
<th>Siemens’ perspective</th>
</tr>
</thead>
<tbody>
<tr>
<td>Secular growth trends decarbonization, automation, digitalization</td>
<td>• Strong demand across customer industries, excellent order momentum</td>
</tr>
<tr>
<td></td>
<td>• Imbalanced seller’s markets in product businesses drive pre-ordering</td>
</tr>
<tr>
<td></td>
<td>• Mobility a structural winner for sustainable transport</td>
</tr>
<tr>
<td>Global supply chain constraints and shortages</td>
<td>• Demand outpacing supply leading to extended delivery times</td>
</tr>
<tr>
<td>Ongoing Covid-19 pandemic</td>
<td>• Full focus to mitigate customer impact</td>
</tr>
<tr>
<td>Cost inflation</td>
<td>• Employee health, safety and resilience top priority</td>
</tr>
<tr>
<td></td>
<td>• Factory output and service delivery capacities maintained</td>
</tr>
<tr>
<td></td>
<td>• Strong offering and technological leadership delivering customer value</td>
</tr>
<tr>
<td></td>
<td>• Ability to balance cost inflation with pricing measures</td>
</tr>
<tr>
<td></td>
<td>• High resilience through strong balance sheet</td>
</tr>
</tbody>
</table>
High performance across all metrics
Book-to-bill of 1.47 exceptional

Orders
- €24.2bn
  +42%

Revenue
- €16.5bn
  +9%

IB Profit margin
- 15.7%

EPS pre PPA
- €2.24

Free Cash Flow (all in)
- €1.1bn

Indust. Net debt/EBITDA
- 1.4x

Note: Orders and Revenue growth comparable
Focused technology company
Continuing optimization and sharpening of portfolio

Focusing Mobility on core rail business

- Attractive purchase price €950m
- Closing expected by September 2022
- Expected pre-tax gain of €0.6bn - €0.8bn to be recorded in Mobility, immaterial tax impact

POC divests Parcel Logistics business

- Attractive purchase price €1.15bn, expected post-tax gain of €0.8bn - €1.0bn
- Closing expected during CY 2022
- Revenue ~€0.5bn (FY 22e), ~1,200 employees

Clean exit from Valeo Siemens joint venture

- Valeo to buy Siemens’ stake in VSeA
- Profit impact of ~€0.3bn in Portfolio Companies to be booked in Q2 FY 2022
- Closing expected in July 2022
Empowering customers
Customers create sustainable future with Siemens’ offerings

### Digital Industries

**Airbus:** Accelerating development of commercial aircraft with Capital™ electrical/electronic (E/E) software

**LG Energy Solution:** Collaboration for intelligent, leaner and cleaner battery production with first project in Tennessee, U.S.

### Smart Infrastructure

**Ford:** Electrifying best-selling F150 truck by co-developing EV charger with residential backup power

**Morocco ONEE:** Optimize grid management and leverage electricity consumption data with EnergyIP™ smart metering platform

### Mobility

**Deutsche Bahn Velaro MS:** Expand capacities for sustainable transport with higher comfort and travel speed

**Oslo Metro:** Increased availability, safety and capacity with digitalized and automated train control system incl. 25-years service contract
Combining the real and digital worlds
SaaS transition progressing well according to plan

DI SW - Annual Recurring Revenue (ARR)

<table>
<thead>
<tr>
<th>€bn</th>
<th>Q1 FY 21</th>
<th>Q2 FY 21</th>
<th>Q3 FY 21</th>
<th>Q4 FY 21</th>
<th>Q1 FY 22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share of Cloud ARR</td>
<td>2.6</td>
<td>2.7</td>
<td>2.7</td>
<td>2.9</td>
<td>3.0</td>
</tr>
</tbody>
</table>

+11%\(^1\)

Target: ~40% by FY 25

DI SW – Cloud investment

<table>
<thead>
<tr>
<th>€m</th>
<th>FY21</th>
<th>Q1 FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>211</td>
<td>55</td>
<td></td>
</tr>
</tbody>
</table>

1) ARR revenue: FX comparable

Clear operational progress in Q1

- All major products cloud enabled, further investments for cloud native SaaS applications
- Ramp up of cloud platform support structures ongoing
- Cloud ARR increased to 6%, up 1ppt q-o-q
- ~500 customers have signed on to SaaS-model

Customer examples

LIEBHERR
SIMPLE
SAIC
NOVA Chemicals
Focus on Sustainability
Stringent execution of DEGREE

Sustainability Report 2021 (Examples)

- **Decarbonization**: 36% reduction of CO₂ footprint in own operations since 2019
- **Resource efficiency**: Strong starting point for ecodesign, implemented for 26% of relevant product families
- **Equity**: 27.5% female share in top management, on track for 30% target
- **Employability**: Digital learning hours more than doubled

Selected highlights from Q1

**Strengthening bonds with employees**
- Ramping-up growth programs to enhance skills & engagement and foster resilience
- People net promoter score at strong 36, even improving during pandemic
- Voluntary attrition at healthy ~5%

**Customer You Mawo eyewear**
- Additive Manufacturing for tailor-made eyewear frames
- Glasses’ carbon footprint down by up to 58%

**Ranked #1 in DJSI**
- Most sustainable company in industry group
- Global leader in six categories, such as cybersecurity, innovation
Digital Industries (DI)
Strong performance, margin benefiting from wins in Software

Orders

<table>
<thead>
<tr>
<th>Gender</th>
<th>Q1 FY 21</th>
<th>Q1 FY 22</th>
</tr>
</thead>
<tbody>
<tr>
<td>€bn</td>
<td>4.1</td>
<td>7.1</td>
</tr>
</tbody>
</table>

+67%\(^1\)

Revenue

<table>
<thead>
<tr>
<th>Gender</th>
<th>Q1 FY 21</th>
<th>Q1 FY 22</th>
</tr>
</thead>
<tbody>
<tr>
<td>€m</td>
<td>3.8</td>
<td>4.3</td>
</tr>
</tbody>
</table>

+11%\(^1\)

Profit Margin

<table>
<thead>
<tr>
<th>Gender</th>
<th>Q1 FY 21</th>
<th>Q1 FY 22</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>22.9</td>
<td>22.0</td>
</tr>
</tbody>
</table>

-70bps

1) Comparable, excl. FX and portfolio

<table>
<thead>
<tr>
<th>Gender</th>
<th>Q1 FY 21</th>
<th>Q1 FY 22</th>
</tr>
</thead>
<tbody>
<tr>
<td>€m</td>
<td>564</td>
<td>478</td>
</tr>
</tbody>
</table>

-15%

Free Cash Flow

<table>
<thead>
<tr>
<th>Gender</th>
<th>Q1 FY 21</th>
<th>Q1 FY 22</th>
</tr>
</thead>
<tbody>
<tr>
<td>€m</td>
<td>0.66</td>
<td>0.51</td>
</tr>
</tbody>
</table>

-15%

\(\text{€bn}\) Exceptional order momentum in short cycle business
\(\text{€m}\) Strong profit conversion, cost structure improvements

\(\text{x.x}\) Customer pre-ordering due to extension of delivery times, price increases

\(\text{x.x}\%\) Positive FX effects of 50bps

\(\text{x.x}\) Record backlog >€10bn

\(\text{x.x}\%\) Process Automation with clear growth

\(\text{x.x}\) Software growth broad based

\(\text{x.x}\%) Profit margin excl. severance

\(\text{x.x}\) Solid performance

\(\text{Cash Conversion Rate}\) Seasonality as expected due to bonus payments

\(\text{therein Software}\) Higher inventories to secure stability of production

\(\text{Q1 FY 21}\)

\(\text{Q1 FY 22}\)
Most verticals with healthy growth momentum

**Vertical end markets**

- **Automotive**: 20% (Market trend Q4 21: up, Q1 22: up)
- **Machine Building**: 15% (Market trend Q4 21: up, Q1 22: up)
- **Pharma & Chemicals**: 10% (Market trend Q4 21: up, Q1 22: up)
- **Food & Beverage**: 10% (Market trend Q4 21: up, Q1 22: up)
- **Electronics & Semiconductors**: 10% (Market trend Q4 21: up, Q1 22: up)
- **Aerospace & Defense**: 5% (Market trend Q4 21: up, Q1 22: up)

---

1 Y-o-Y industry revenue development based on industry production data from statistical office sources (e.g. NBoS, US Fed, Eurostat)
Extraordinary order dynamics in automation across regions and businesses

### Q1 FY 22 – Key regions

<table>
<thead>
<tr>
<th>Region</th>
<th>Orders</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>+78%</td>
<td>+15%</td>
</tr>
<tr>
<td>Germany</td>
<td>+62%</td>
<td>+14%</td>
</tr>
<tr>
<td>Italy</td>
<td>+155%</td>
<td>+30%</td>
</tr>
<tr>
<td>U.S.</td>
<td>+38%</td>
<td>+6%</td>
</tr>
</tbody>
</table>

- Exceptional order growth in Discrete and Process
- Topline momentum continued, orders exceptional
- Extraordinary orders and strong revenue growth on easy comps
- Discrete and Process orders picking up

### Q1 FY 22 – Software

- Global: +7%

Mendix, PLM and EDA contributing to growth

Note: Growth rates Comparable, excl. FX and portfolio
Smart Infrastructure (SI)
Strong top-line, favorable margin expansion trajectory continues

Orders
€bn
- Electrical Products ~40% up
- Electrification ~30% up
- Large wins in semiconductor and datacenter vertical in US
- Buildings up double-digit
- Backlog ~€12bn

Revenue
- Electrical products with significant growth
- Buildings moderately up
- Electrification with modest growth
- Service business up 6%

Profit Margin
- Higher capacity utilization & improved cost position from competitiveness program
- Increased share of higher margin Electrical Products
- Material cost inflation mostly mitigated through pricing

Free Cash Flow
- Seasonality as expected also due to bonus payments
- Higher inventories to secure stability of production

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

**Broad based order strength**

**Electrical Products business drives revenue growth across regions**

<table>
<thead>
<tr>
<th>Q1 FY 22 – Key regions</th>
<th>Orders</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>+20%</td>
<td>+3%</td>
</tr>
<tr>
<td>Germany</td>
<td>+16%</td>
<td>-5%</td>
</tr>
<tr>
<td>EMEA excl. Germany &amp; Middle East</td>
<td>+18%</td>
<td>-9%</td>
</tr>
<tr>
<td>U.S.</td>
<td>+37%</td>
<td>-5%</td>
</tr>
</tbody>
</table>

**Q1 FY 22 – Service**

| Global | +6% |

- Revenue up on Buildings and Electrical Products
- Strength in Electrical Products and Electrification
- Broad based growth across all businesses
- Large orders in Electrification and Electrical Products
- Broad based growth across all regions

Note: Growth rates Comparable, excl. FX and portfolio
Smart Infrastructure (SI)
Improved market momentum

Q1 FY 22 – Revenue Split

Portfolio mix¹

- 26% Electrification
- 30% Electrical Products
- 44% Buildings

Market developments

- **Electrical Products** markets with strong growth throughout the year – driven by *exceptional customer demand*

- **Electrification markets** with *solid growth* – driven by renewable energy integration trend, increasing electricity needs and high energy cost

- **Building markets momentum intact** – headwinds from US non-residential construction market and delays of stimulus from governmental infrastructure programs

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

Orders at all-time high level, stringent execution as expected

- Large orders across portfolio
- Attractive order profile along strategic priorities: Rolling Stock platforms, Signaling, Service
- Backlog at €39bn; therein Service €12bn, up 13%\(^1\) y-o-y

Orders

<table>
<thead>
<tr>
<th>€bn</th>
<th>Q1 FY 21</th>
<th>Q1 FY 22</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.7</td>
<td>2.2</td>
<td>5.4</td>
</tr>
</tbody>
</table>

\(\text{+94\%}^{\text{1)}}\)

Revenue

<table>
<thead>
<tr>
<th>€bn</th>
<th>Q1 FY 21</th>
<th>Q1 FY 22</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.3</td>
<td>1.8</td>
<td>0.4</td>
</tr>
</tbody>
</table>

\(\text{+7\%}^{\text{1)}}\)

Profit Margin

<table>
<thead>
<tr>
<th>%</th>
<th>Q1 FY 21</th>
<th>Q1 FY 22</th>
</tr>
</thead>
<tbody>
<tr>
<td>10.2</td>
<td>9.9</td>
<td>9.3</td>
</tr>
</tbody>
</table>

\(-60\text{bps}\)

Free Cash Flow

<table>
<thead>
<tr>
<th>€m</th>
<th>Q1 FY 21</th>
<th>Q1 FY 22</th>
</tr>
</thead>
<tbody>
<tr>
<td>-114</td>
<td>-0.52</td>
<td>0.48</td>
</tr>
</tbody>
</table>

\(+220\)

1 Comparable, excl. FX and portfolio
\(\times \times\) therein Service
\(\times \times\) Profit margin excl. severance
\(\times \times\) Cash Conversion Rate

1) y-o-y
Below Industrial Business
Strength in SFS and POC; burdened by Siemens Energy Investment

Q1 FY 22 – Performance Below IB

<table>
<thead>
<tr>
<th>€m</th>
<th>IB</th>
<th>SFS</th>
<th>Other Below IB items</th>
<th>PPA</th>
<th>Tax</th>
<th>Inc. Cont. Ops</th>
<th>Disc. Ops.</th>
<th>Net Income</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2,460</td>
<td>196</td>
<td></td>
<td>-236</td>
<td>-636</td>
<td>1,812</td>
<td>-15</td>
<td>1,796</td>
</tr>
</tbody>
</table>

Therein:
-+€261m Fluence result

Tax Rate @ 26%

Minorities €153m

- SFS: Excellent profit contribution benefiting from favorable credit environment and strong equity business

Other Below IB items
- Portfolio Companies: Positive contribution with profit of fully consolidated units more than offsetting negative effect from Valeo Siemens JV
- Siemens Energy Investment: Performance unsatisfactory

Note: Other Below IB items contains POC; SE Investment; SRE; Innovation; Governance; Pensions; Financing, Elimination, Other
Detailed split see page 22
Free cash flow
Consistent and balanced performance

Industrial Businesses

€m

1,468
1,435

-2%

0.67
0.58

Q1 FY 21
Q1 FY 22

• Solid start in line with seasonal pattern as expected
• Inventory build up in operating working capital
• All businesses contributing to free cash flow; Siemens Healthineers with excellent conversion of 0.92

All in

€m

972
1,095

+13%

0.65
0.61

Q1 FY 21
Q1 FY 22

• Clear improvement over prior year quarter
• Continuing strong cash focus across all Siemens units
Further improvement and well in target range

Capital efficiency

ROCE\(^1\)

<table>
<thead>
<tr>
<th>Q1 FY 21</th>
<th>Q2 FY 21</th>
<th>Q3 FY 21</th>
<th>Q4 FY 21</th>
<th>Q1 FY 22</th>
</tr>
</thead>
<tbody>
<tr>
<td>13.2%</td>
<td>21.2%</td>
<td>14.0%</td>
<td>12.4%</td>
<td>16.4%</td>
</tr>
</tbody>
</table>

FY 21: 15.1%

Target 15 - 20%

- Strong start due to **substantially higher net income, within target range**
- **Continued focus** on profitable growth and effective cost and working capital management

Capital structure

Industrial net debt/EBITDA

<table>
<thead>
<tr>
<th>Q1 FY 21</th>
<th>Q2 FY 21</th>
<th>Q3 FY 21</th>
<th>Q4 FY 21</th>
<th>Q1 FY 22</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.1x</td>
<td>0.6x</td>
<td>1.9x</td>
<td>1.5x</td>
<td>1.4x</td>
</tr>
</tbody>
</table>

Target Up to 1.5x

- **Further deleveraging** throughout fiscal 2022 expected
- **Pension deficit** on low level of €2.9bn
- **Excellent position for refinancing** due to **strong** investment grade rating (A+ / A1)

\(^1\) excluding defined acquisition-related effects for Varian
Outlook FY 2022 confirmed

**FY 2022 Siemens Group**

| Book-to-bill | >1 |
| Revenue growth (Comparable) | Mid-single digit |
| EPS pre PPA | €8.70 – €9.10 [FY 2021: €8.32] |

This outlook excludes burdens from legal and regulatory issues.

**FY 2022 Framework Siemens Businesses**

<table>
<thead>
<tr>
<th></th>
<th>Comparable revenue growth</th>
<th>Profit margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Digital Industries</td>
<td>5 – 8%</td>
<td>19 – 21%¹)</td>
</tr>
<tr>
<td>Smart Infrastructure</td>
<td>5 – 8%</td>
<td>12 – 13%</td>
</tr>
<tr>
<td>Mobility</td>
<td>5 – 8%</td>
<td>10.0 – 10.5%</td>
</tr>
</tbody>
</table>

¹ therein impact from SaaS transition of up to 200 bps
Questions and Answers
Appendix
Below Industrial Business
Strength in SFS and POC; burdened by Siemens Energy Investment

Q1 FY 22 – Performance Below IB

€m

2,460
196
28
-64
28
-41
-105
-15
-236
195
-636
1,812
-15
1,796
1,643

Therein:
+€261m Fluence effect

Minorities €153m

Tax Rate @ 26%
Siemens Financial Services (SFS)
Favorable credit environment and high energy prices support strong profitability

Earnings before Taxes (EBT)

<table>
<thead>
<tr>
<th>€m</th>
<th>FY 2021: RoE: 15.5%</th>
<th>Q1 FY 2022: RoE: 23.3%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q1 FY 21</td>
<td>Q2 FY 21</td>
</tr>
<tr>
<td></td>
<td>117</td>
<td>156</td>
</tr>
<tr>
<td>Q1 FY 21</td>
<td>11</td>
<td>26</td>
</tr>
</tbody>
</table>

High earnings from debt business driven by a favorable credit environment.
Equity Business benefited from strong at-equity results due to higher energy prices.

Total Assets

<table>
<thead>
<tr>
<th>€bn</th>
<th>Q1 FY 21</th>
<th>Q2 FY 21</th>
<th>Q3 FY 21</th>
<th>Q4 FY 21</th>
<th>Q1 FY 22</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>28.4</td>
<td>29.1</td>
<td>29.7</td>
<td>30.4</td>
<td>30.8</td>
</tr>
<tr>
<td>Q1 FY 21</td>
<td>1.5</td>
<td>1.5</td>
<td>1.6</td>
<td>1.7</td>
<td>1.6</td>
</tr>
</tbody>
</table>

Slight increase in total assets q-o-q mainly due to currency effects.
Net debt bridge
Q1 FY 2022

Operating Activities

€bn

Net Debt Q4 2021
37.0

Cash flows from operating activities (w/o Δ working capital)
2.0

Δ Working Capital
-0.5

Net Debt Q1 2022
36.8

Net Debt adjustments
23.5

Ind. Net Debt Q1 2022
13.3

Ind. Net Debt/EBITDA (c/o)
1.4x
(Q4 FY21: 1.5x)

therein:
- Δ Inventories -0.8
- Δ Trade and other receivables -0.4
- Δ Trade payables -0.3
- Δ Contract Assets/Liabilities +1.0

therein:
- Squills acquisition -0.5
- CAPEX -0.4

Cash & cash equiv. €10.7bn
1

therein:
- Δ Inventories -0.8
- Δ Trade and other receivables -0.4
- Δ Trade payables -0.3
- Δ Contract Assets/Liabilities +1.0

therein:
- Squills acquisition -0.5
- CAPEX -0.4

Cash & cash equiv. €13.4bn
2

1 Sum Cash & cash equivalents of €10.7bn incl. current interest bearing debt securities of €1.1bn
2 Sum Cash & cash equivalents of €13.4bn incl. current interest bearing debt securities of €1.2bn
Provisions for pensions remain stable in Q1

<table>
<thead>
<tr>
<th></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>
</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>
</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>
</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>
</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>
</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>
</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>
</tr>
</tbody>
</table>

1 All figures are reported on a continuing basis
2 Difference between DBO and fair value of plan assets additionally resulted in net defined benefit assets (Q1 2022: +€1.1bn); 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>€m</th>
<th>Q1 FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>SHS EBIT (adjusted)</td>
<td>898 17.6%</td>
</tr>
<tr>
<td>PPA (SHS logic)</td>
<td>-175</td>
</tr>
<tr>
<td>Transaction, Integration, Retention, carve-out cost</td>
<td>-15</td>
</tr>
<tr>
<td>Gains and losses from divestments</td>
<td>+1</td>
</tr>
<tr>
<td>Severance</td>
<td>-18</td>
</tr>
<tr>
<td>SHS EBIT (as reported)</td>
<td>692 13.6%</td>
</tr>
<tr>
<td>PPA (SAG logic)</td>
<td>+106</td>
</tr>
<tr>
<td>Consolidation / Accounting Differences</td>
<td>+12</td>
</tr>
<tr>
<td>SAG Profit (as reported)</td>
<td>810 16.0%</td>
</tr>
<tr>
<td>Severance</td>
<td>+18</td>
</tr>
<tr>
<td>SAG Profit (excl. severance)</td>
<td>828 16.3%</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 FY 2022 raised

**Comparable revenue growth**

- **Diagnostics** with low-single digit negative growth (before: mid-teens negative growth), rapid antigen revenue assumed at ~€700m in FY22 (before: €200m)
- All other segments unchanged

<table>
<thead>
<tr>
<th>2022E Old</th>
<th>2022E New</th>
</tr>
</thead>
<tbody>
<tr>
<td>0 to 2%</td>
<td>3 to 5%</td>
</tr>
</tbody>
</table>

**Adj. basic earnings per share**

- **Diagnostics** margin in the low teens (before: in the high single-digits)
- All other segments and items unchanged

<table>
<thead>
<tr>
<th>2022E Old</th>
<th>2022E New</th>
</tr>
</thead>
<tbody>
<tr>
<td>€2.08 to €2.20</td>
<td>€2.18 to €2.30</td>
</tr>
</tbody>
</table>

*Note: The outlook is based on current foreign exchange rate assumptions, on the current portfolio and on further assumptions, see Quarterly Statement Q1 FY2022*
Siemens Financial Framework
Targets over 3 – 5 year cycle

**Siemens**

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

**Businesses**

<table>
<thead>
<tr>
<th>Business</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><strong>Profit margin range</strong></td>
<td>17–23%</td>
<td>11–16%</td>
<td>10–13%</td>
<td>17–21%</td>
<td>RoE 15–20%</td>
</tr>
<tr>
<td><strong>Cash conversion rate</strong></td>
<td>1–comp. revenue growth rate</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Resilience KPI</strong></td>
<td>ARR</td>
<td>Service</td>
<td>Service</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>