Strong operational performance and growth
Outlook confirmed

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

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This document includes – in the applicable financial reporting framework not clearly defined – supplemental financial measures that are or may be alternative performance measures (non-GAAP measures). These supplemental financial measures should not be viewed in isolation or as alternatives to measures of Siemens' net assets and financial positions or results of operations as presented in accordance with the applicable financial reporting framework in its Consolidated Financial Statements. Other companies that report or describe similarly titled alternative performance measures may calculate them differently.

Due to rounding, numbers presented throughout this and other documents may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.
Swift action to support Ukraine
People centered approach

Situation in Ukraine

- ~180 employees at six sales and engineering hubs
- Safety and wellbeing key priority
- Local support and accommodation for affected employees in neighboring countries

Humanitarian aid started in early March

- €2m donation for immediate disaster relief via Siemens Caring Hands organization
- >€9m donations: employees incl. matching by Siemens
- ~€3m value in-kind technical contributions to maintain and rebuild critical infrastructure
- In-kind donations of urgently needed goods by Siemens employees

Selected examples for support initiatives

- Two software platforms for direct help from Siemens employees to affected colleagues through in-kind donations and accommodation for refugees
- Siemens Poland converted part of its Warsaw location into a refugee shelter
- Siemens Germany to launch programs on integrating Ukrainian refugees into the labor market
Wind down of Siemens’ industrial business in Russia
Mostly non-cash effective

Siemens in Russia & Belarus (FY 2021)
• ~3,000 employees
• ~1% of global Siemens revenue
• Mobility with largest footprint, long-term project and service business
• <1% of purchasing volume, mostly local services
• SFS with ~3% of portfolio in Russia (March 31, 2022)

Decisive actions taken since February 24
• All new business in and international deliveries to Russia and Belarus put on hold
• Strict adherence to sanctions

Announcement on May 12
• Wind down of industrial business & legal entities
• For SFS in Russia evaluation of options in alignment with regulatory requirements

Financial impact in Q2
• In total ~€600m on net income due to impairments, write-offs and charges
• Mainly Mobility affected
• Marginal cash effects

Potential further wind-down risks
• Low to mid-triple-digit million impact on net income for further wind-down effects
• Timing uncertain, mainly non-cash
Q2 Highlights in a volatile environment
Successful strategy execution, guidance confirmed, stringent cash performance

- **Strategic initiatives well on track:** Grow digital, drive sustainability, simplify portfolio
- **Guidance confirmed:** Impact from Russia compensated by portfolio gains, Parcel closing now expected in FY 22; strong operations
- **Excellent order momentum and revenue conversion:** +22% OI, record order backlog of €94bn
- **Gaining market share in DI Automation:** Revenue up +16%
- **SaaS-Transformation accelerated:** ARR +13%, Cloud ARR up 3ppts
- **Consistent cash generation:** Free cash flow all in of €1.3bn
- **Strong balance sheet:** Protection against short term interest hikes, share buyback accelerated
Strong operational performance
Excellent free cash flow

Orders
- €21.0bn
  +22%

Revenue
- €17.0bn
  +7%

IB Profit margin
- 11.0%
  14.6%
  excl. Russia impact

EPS pre PPA
- €1.50
  €2.21
  excl. Russia impact

Free Cash Flow (all in)
- €1.3bn

Indust. Net debt/EBITDA
- 1.6x

Note: Orders and Revenue growth comparable
Our addressable markets are driven by secular trends
Attractive adjacent markets in digital area

Strong mid- and long-term growth drivers…

- High energy and raw material prices drive investment in decarbonization, energy and resource efficiency
- Labor shortage and higher focus on resilience of supply chains benefit digitalization and automation
- Secular growth trends for sustainable transport and personalized healthcare
- Stimulus and infrastructure programs
- Inflationary environment

… despite current headwinds and risks

Basis 2021

Note: Schematic graphic; markets include Smart Infrastructure, Digital Industries, Mobility, Siemens Advanta and Siemens Healthineers (Radiation Oncology included in addressable markets)
Healthy order backlog a source of strength and resilience

Expected revenue generation from backlog (€bn)

- Order backlog March 2022: 94
- H2 FY 2022e: 27
- FY 2023e: 25
- FY 2024ff e: 42

Attractive growth opportunity

- Majority of H2 revenue already secured in backlog
- Record reach of orders on hand for short-cycle product businesses in DI and SI
- High quality due to advance payments also related to product orders
- Resilience from long-term service business in Mobility and Healthineers
- Mobility backlog with attractive gross margins
Combining the real and digital worlds
Siemens Digital Business growth ambitions reinforced

Revenue Digital Business\(^1\)

\(€\text{bn}\)

\(~10\%\) CAGR

<table>
<thead>
<tr>
<th>Year</th>
<th>Digital Business</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 2022e</td>
<td>3.0</td>
</tr>
<tr>
<td>FY 2025e</td>
<td></td>
</tr>
</tbody>
</table>

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

Digital Industries
- SaaS transition accelerating
- Mendix with rapid growth >30% in H1 22
- Supplyframe integration and performance ahead of plan

Smart Infrastructure
- Dedicated Grid Software unit with specific set-up
- Launch of comprehensive new SW-product suite

Mobility
- Bundling of all Software businesses under one roof
- Connecting Train Planning Systems, Mobility as a Service (MaaS) and Inventory, Reservation and Ticketing (Sqills)

Advanta
- Growth in digital transformation services
Combining the real and digital worlds
Successful strategy execution – SaaS transition clearly accelerating in Q2

DI SW – Annual Recurring Revenue (ARR)

<table>
<thead>
<tr>
<th>€bn</th>
<th>Q2 FY 21</th>
<th>Q1 FY 22</th>
<th>Q2 FY 22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share of Cloud ARR</td>
<td>2.7</td>
<td>3.0</td>
<td>3.1</td>
</tr>
<tr>
<td>+13%¹</td>
<td>4%</td>
<td>6%</td>
<td>9%</td>
</tr>
</tbody>
</table>

Target: ~40% by FY 25

DI SW – Cloud investment

<table>
<thead>
<tr>
<th>€m</th>
<th>FY21</th>
<th>Q2 FY22</th>
<th>H1 FY22</th>
<th>FY22e</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>211</td>
<td>116</td>
<td>61</td>
<td>240 - 280</td>
</tr>
</tbody>
</table>

1) ARR revenue: FX comparable

Significant success in Q2

- All major products cloud enabled, further investments for cloud native SaaS applications
- Adoption rising with focused customer success & sales activities; ~44% of customer renewals chose SaaS with almost 70% of total contract value
- Cloud ARR increased to 9%, up 3ppt q-o-q, 3x cloud revenue at PLM in Q2 compared to Q1
- ~1,250 customers have signed on to SaaS-model, placing 1,850 orders in H1 FY 22
- Over 50% of SaaS customers are SME’s in Q2
Empowering customers
Sustainability at the core of our businesses

Digital Industries

Nemos garden: Digital twin to industrialize underwater farming biosphere as resource efficient alternative agriculture system

Daimler Truck: Optimize thermal management and aerodynamics for next generation CO₂ neutral vehicles with CFD¹ software

Smart Infrastructure

Kickstarter Program: $100m capital program together with SFS to support U. S. based SMEs jumpstart decarbonization efforts

Silicon Valley Power: Improved system capabilities & reduced cost of ownership with EnergyIP™ meter data management SW as a service

Mobility

Czech Railways: 50 Vectron locomotives suited for sustainable high-speed travel

ViaMobilidade: Better availability, operations & sustainability through modernizing & automating two Sao Paulo commuter lines

¹ Computational Fluid Dynamics
Focus on Sustainability
Stringent execution of DEGREE

Sustainability progress

- Employability
- Ethics
- Equity
- Decarbonization
- Resource efficiency

Selected highlights from Q2

Participation for employees and community
- High participation rate in share matching plans, >180k employees as shareholder
- Siemens Foundation & Northern Trust: $10m invest in underserved community development

Increased share of renewable energy
- 10-year solar power purchase agreement
- Securing ~10% of Siemens Germany’s electricity demand at stable and favorable cost

Cybersecurity acceleration
- Digital Trust Forum merging with Charter of Trust – Deutshe Post DHL & Bosch joining
- Critical Infrastructure Defense Center in Canada inaugurated
Digital Industries (DI)

Excellent topline and free cash flow, accelerated SaaS-transition impacts margin

<table>
<thead>
<tr>
<th>Orders</th>
<th>Revenue</th>
<th>Profit Margin</th>
<th>Free Cash Flow</th>
</tr>
</thead>
<tbody>
<tr>
<td>€bn</td>
<td>(€m)</td>
<td></td>
<td>(€m)</td>
</tr>
<tr>
<td>4.3</td>
<td>4.0</td>
<td>22.1%</td>
<td>1,015</td>
</tr>
<tr>
<td>5.9</td>
<td>4.6</td>
<td>18.5%</td>
<td>1,030</td>
</tr>
</tbody>
</table>

- Excellent order momentum in short cycle business ongoing
- Delivery times stabilized on high level
- Record backlog > €11.5bn
- Discrete Automation up by 20%
- Process Automation with clear growth
- Record backlog > €11.5bn
- Software with accelerated SaaS transition, volatility in larger EDA contracts
- Accelerated SaaS transition (~ -100bps impact)
- Higher incentive accruals (~ -30bps impact)
- Write down of current assets due to sanctions on Russia (~ -50bps impact)
- Excellent performance
- Higher inventories in Automation compensated with payables & advances
- Strength in Software on typical cash cycle

1 Comparable, excl. FX and portfolio; xx therein Software; xx% Profit margin excl. severance; xx Cash Conversion Rate
Healthy growth momentum continuing,
Automotive normalization on high level

<table>
<thead>
<tr>
<th>Vertical end markets</th>
<th>Revenue exposure</th>
<th>Market trend $^1$ Q1 22</th>
<th>Market trend $^1$ Q2 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)
Very strong order dynamics in automation across regions and businesses

**Q2 FY 22 – Key regions Automation (excl. Software)**

- **China**: +27% Orders, +25% Revenue
  - Continued high demand and output
- **Germany**: +37% Orders, -8% Revenue
  - Strong order momentum
  - Revenue up double digit in Discrete
- **Italy**: +37% Orders, +23% Revenue
  - Excellent topline performance, driven by Discrete
- **U.S.**: +14% Orders, -7% Revenue
  - Strong orders, tough comparables in revenue

**Q2 FY 22 – Software**

- **Global**: -11% Revenue
  - Progressing SaaS transition in PLM
  - & lower contribution from large orders in EDA on tough comps

Note: Growth rates Comparable, excl. FX and portfolio
Smart Infrastructure (SI)
Strong growth trajectory, margin increase held back by Russia and pandemic

Orders
€bn

- Electrical Products >30% up
- Electrification >20% up
- Large wins in datacenter and digital building services, strength in Semiconductor
- Buildings up ~15%
- Backlog ~€13bn

Revenue

- Electrical Products with significant growth
- Buildings moderately up on strength in product business
- Electrification clearly up
- Service business up 7%

Profit Margin

- Revenue growth and economies of scale
- Structural cost improvements
- Headwinds from pandemic
- Effects from sanctions on Russia (-40 bps)

Free Cash Flow

- Solid performance
- Higher inventories to secure production and delivery capability

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

Broad based order strength

Clear revenue growth driven by Products

Q2 FY 22 – Key regions

<table>
<thead>
<tr>
<th>Region</th>
<th>Orders</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>+3%</td>
<td>-3%</td>
</tr>
<tr>
<td>Germany</td>
<td>+13%</td>
<td>+4%</td>
</tr>
<tr>
<td>EMEA excl. Germany &amp; Middle East</td>
<td>+23%</td>
<td>+9%</td>
</tr>
<tr>
<td>U.S.</td>
<td>+39%</td>
<td>+10%</td>
</tr>
</tbody>
</table>

Revenue impacted by recent lockdowns

Broad based order growth, Revenue up on Electrical Products

Orders up double-digit across all businesses

Ongoing strength in Electrical Products and Datacenter vertical

Q2 FY 22 – Service

Global

+7%

Clear growth in Europe and Americas

Note: Growth rates Comparable, excl. FX and portfolio
Positive market trend in most verticals

Commercial buildings with some moderation

<table>
<thead>
<tr>
<th>Vertical end markets</th>
<th>Revenue exposure</th>
<th>Market trend Q1 22</th>
<th>Market trend Q2 22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commercial Buildings</td>
<td>25%</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>5%</td>
<td>↑</td>
<td>↑</td>
</tr>
<tr>
<td>Electrical &amp; Electronics</td>
<td>5%</td>
<td>↑</td>
<td>↑</td>
</tr>
<tr>
<td>Healthcare</td>
<td>5%</td>
<td>↑</td>
<td>↑</td>
</tr>
<tr>
<td>Data Centers</td>
<td>5%</td>
<td>↑</td>
<td>↑</td>
</tr>
</tbody>
</table>

1 Y-o-Y vertical market development, majority of distributor revenue as part of Commercial Buildings
Mobility (MO)
Massive effects from sanctions on Russia, solid operational performance

Orders
€bn
- Order growth mainly driven by larger orders in Rolling Stock; Rail Infrastructure up moderately
- Backlog at €36bn with healthy gross margin

Revenue
- Rolling Stock significantly lower; reduction of €0.2bn from prior periods & no further revenue recognized for work performed in Q2
- Flattish development in Rail Infrastructure
- Service up 3%

Profit Margin
- Impairment of investments and assets, other charges related to sanctions on Russia of in total €567m
- Solid operational performance, still impacted by pandemic and supply chain challenges

Free Cash Flow
- Minor impact from missing payments of Russian customers in Q2
- Solid operational cash performance expected to continue

1 Comparable, excl. FX and portfolio
\*\* therein Service
\*\*\* Profit margin excl. severance
\*\* Cash Conversion Rate
Below Industrial Businesses
Solid SFS performance, Valeo Siemens gain; burdened by Siemens Energy Investment

Q2 FY 22 – Performance Below IB

- **SFS**: Solid performance impacted by charges related to sanctions imposed on Russia.

Other Below IB items

- **Portfolio Companies**: Value creation strategy in full swing, profit improvement in fully consolidated businesses.
- **Siemens Energy Investment**: Continuing unsatisfactory performance.
- **Tax rate**: temporarily higher due to certain non-tax-deductible items related to Russia.

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

Detailed split see page 28

Page 20 | © Siemens 2022 | Investor Relations | Q2 Analyst Call | 2022-05-12
Free cash flow
Strong and consistent performance

Industrial Businesses

€m

-7%

3,612

1,435

1,910

3,345

H1 FY 21
Q1 FY 22
Q2 FY 22
H1 FY 22

• Stringent working capital management in H1 despite supply chain constraints and inventory build

• All businesses contributing to free cash flow; Digital Industries outstanding with excellent conversion of 1.25

All in

€m

+11%

2,187

1,095

1,324

2,419

H1 FY 21
Q1 FY 22
Q2 FY 22
H1 FY 22

• Clear improvement over prior year quarter

• Continuing strong cash focus across all Siemens units
ROCE and capital structure ratio
P&L impact due to Russia effects clearly visible

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>
<th>Q2 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>
<td>11.1%</td>
</tr>
</tbody>
</table>

FY 21: 15.2%

Target 15 - 20%

Therein impact Russia: ~460bps

- Material net income impact from Russia effects of -€572m
- 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>
<th>Q2 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>
<td>1.6x</td>
</tr>
</tbody>
</table>

Target Up to 1.5x

- Further deleveraging throughout fiscal 2022 expected
- Pension deficit further reduced to €2.2bn
- Excellent position for refinancing due to strong investment grade rating (A+ / A1)

1 excluding defined acquisition-related effects for Varian
Simplification drives material portfolio gains in FY 2022
Closing of Parcel Logistics divestment now in H2 expected

Major portfolio effects

<table>
<thead>
<tr>
<th>Business</th>
<th>Line item</th>
<th>Financial impact</th>
<th>Timing of Impact</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yunex Traffic</td>
<td>Mobility</td>
<td>€0.6bn - €0.8bn (minimal tax impact)</td>
<td>H2 FY 2022</td>
</tr>
<tr>
<td>Parcel Logistics</td>
<td>Portfolio Companies</td>
<td>€0.8bn - €1.0bn (post-tax gain)</td>
<td>H2 FY 2022</td>
</tr>
<tr>
<td>Valeo Siemens (50% stake)</td>
<td>Portfolio Companies</td>
<td>€0.3bn (minimal tax impact)</td>
<td>Q2 FY 2022 (Closing in Q4 FY 2022)</td>
</tr>
<tr>
<td>Fluence impact</td>
<td>Financing, Elimination, Other</td>
<td>€0.2bn (post tax gain)</td>
<td>Q1 FY 2022</td>
</tr>
</tbody>
</table>
Below Industrial Businesses

Updated outlook

<table>
<thead>
<tr>
<th></th>
<th>FY 2021</th>
<th>H1 FY 22</th>
<th>Expectation for FY 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit Ind. Business</td>
<td>8,786</td>
<td>4,237</td>
<td></td>
</tr>
<tr>
<td>SFS</td>
<td>512</td>
<td>335</td>
<td>Incl. Q2 Russia impact, operative RoE in lower part of target range 15 – 20%</td>
</tr>
<tr>
<td>POC</td>
<td>-84</td>
<td>352</td>
<td>~€1.4 – 1.6bn, on successful strategy execution and value creation</td>
</tr>
<tr>
<td>SE Investment</td>
<td>-396</td>
<td>-131</td>
<td>Limited performance improvement, PPA-effects of ~-€0.1bn</td>
</tr>
<tr>
<td>SRE</td>
<td>94</td>
<td>-15</td>
<td>On FY 2021 level, dependent on disposal gains</td>
</tr>
<tr>
<td>Innovation</td>
<td>-207</td>
<td>-80</td>
<td>On FY 2021 level</td>
</tr>
<tr>
<td>Governance</td>
<td>-751</td>
<td>-193</td>
<td>Substantially lower than FY 2021; ~-€0.5bn</td>
</tr>
<tr>
<td>Pensions</td>
<td>-170</td>
<td>-46</td>
<td>On FY 2021 level</td>
</tr>
<tr>
<td>PPA</td>
<td>-738</td>
<td>-496</td>
<td>~-€0.95bn; full year Varian impact</td>
</tr>
<tr>
<td>Financing, Elim., Other</td>
<td>452</td>
<td>235</td>
<td>~-€0.3bn</td>
</tr>
<tr>
<td>Tax</td>
<td>-1,861</td>
<td>-1,177</td>
<td>Tax Rate: 25 – 29%, w/o impact from potential tax reforms</td>
</tr>
<tr>
<td>Income C/O</td>
<td>5,636</td>
<td>3,021</td>
<td></td>
</tr>
<tr>
<td>Discontinued Operations</td>
<td>1,062</td>
<td>-11</td>
<td>Immaterial impact</td>
</tr>
<tr>
<td>Net Income</td>
<td>6,697</td>
<td>3,010</td>
<td></td>
</tr>
</tbody>
</table>
Outlook FY 2022 for Siemens Group confirmed

<table>
<thead>
<tr>
<th>FY 2022 Siemens Group</th>
<th>FY 2022 Framework Siemens Businesses</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Book-to-bill</strong></td>
<td>&gt;1</td>
</tr>
<tr>
<td><strong>Revenue growth</strong></td>
<td>6 – 8%</td>
</tr>
<tr>
<td>(Comparable)</td>
<td>[prior: Mid-single digit]</td>
</tr>
<tr>
<td><strong>EPS pre PPA</strong></td>
<td>€8.70 – €9.10</td>
</tr>
<tr>
<td></td>
<td>[FY 2021: €8.32]</td>
</tr>
</tbody>
</table>

This outlook excludes burdens from legal and regulatory issues.

<table>
<thead>
<tr>
<th>FY 2022 Framework Siemens Businesses</th>
<th>Comparable revenue growth</th>
<th>Profit margin</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Digital Industries</strong></td>
<td>9 – 12%</td>
<td>19 – 21%¹)</td>
</tr>
<tr>
<td></td>
<td>[prior: 5 – 8%]</td>
<td></td>
</tr>
<tr>
<td><strong>Smart Infrastructure</strong></td>
<td>6 – 9%</td>
<td>12 – 13%</td>
</tr>
<tr>
<td></td>
<td>[prior: 5 – 8%]</td>
<td></td>
</tr>
<tr>
<td><strong>Mobility</strong></td>
<td>Flat</td>
<td>10.0 – 10.5%</td>
</tr>
<tr>
<td></td>
<td>[prior: 5 – 8%]</td>
<td></td>
</tr>
</tbody>
</table>

¹) therein impact from SaaS transition of up to 200 bps
Appendix
Below Industrial Business
Solid SFS performance, Valeo Siemens gain; burdened by Siemens Energy Investment

Q2 FY 22 – Performance Below IB

€m

Therein:
-€57m Charges related to Russia

Therein:
+€292m Valeo Siemens effect

Therein:
-€52m Russia related effects

Therein:
+€177m Ruble Hedging effects
-€119m Thoughtworks revaluation

Tax Rate @ 31%

Minorities €179m

Net Income

1,034
Financial Services
Solid H1 FY 22 performance despite charges subsequent to sanctions imposed on Russia

Key figures

Return on Equity (after tax)
- SFS total: 19.8% (Incl. -€57m Russia)

Earnings before taxes (€m)
- SFS total: 31.4 (Q2 FY 22), 29.1 (H1 FY 21), 31.4 (H1 FY 22)

Total assets (€bn)
- SFS total: 138 (Q2 FY 22), 272 (H1 FY 21), 335 (H1 FY 22)

Portfolio composition by product, industry and region (Q2 FY 2022)

Product
- 62% Project and structured debt
- 32% Commercial finance
- 5% Equity business
- 1% Other

Industry
- 8% Transportation
- 7% Transmission and distribution
- 5% Healthcare non-hospitals
- 4% Wholesale and retail trade
- 4% Information and communication
- 8% Conventional power
- 9% Healthcare hospitals
- 11% Service
- 11% Manufacturing
- 17% Renewable
- 17% Other

Region
- 40% USA
- 12% UK
- 13% Other investment grade countries
- 4% Canada
- 4% India
- 3% Other EU
- 3% Russia
- 4% Germany
- 15% Other
- 3% Other non-investment grade countries

Therein:

Debt Business
- 16.3% (Q2 FY 22), 15.2% (H1 FY 22)
- 29.4 (Q2 FY 22), 27.3 (H1 FY 21), 29.4 (H1 FY 22)

Equity Business
- 29.5% (Q2 FY 22), 51.1% (H1 FY 22)
- 67 (Q2 FY 22), 37 (H1 FY 21), 93 (H1 FY 22)

Incl. -€57m Russia
Net debt bridge
Q2 FY 2022

Net Debt
Q1 2022

36.8

Net Debt
Q2 2022

40.2

Ind. Net Debt/
EBITDA (c/o)
1.6x
(Q1 FY22: 1.4x)

Ind. Net Debt
Q2 2022

15.5

Operating Activities

€bn

Cash & cash equiv. €13.4bn

1 Sum Cash & cash equivalents of €13.4bn incl. current interest bearing debt securities of €1.2bn

Δ Working Capital

-1.2

-0.7

-0.9

-4.3

-4.3

therein:

- Δ Inventories
- Δ Trade and other receivables
- Δ Trade payables
- Δ Contract Assets/Liabilities

therein:

- CAPEX
- SFS investments

therein:

- Dividends paid
- Interest paid
- Share buyback

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

Cash flows from investing activities

Financing and other topics

Net Debt adjustments

Cash & cash equiv. €10.6bn

2 Sum Cash & cash equivalents of €10.6bn incl. current interest bearing debt securities of €1.1bn

1) SFS Debt
2) Post emp. Benefits
3) Credit guarantees

Q2 ΔQ1

-27.4 +0.5

-2.2 +0.7

-0.5 +0.0

therein:

- CAPEX
- SFS investments
Siemens with sound re-financing profile
Long-term funding secured at attractive rates

Total loan and bond debt of €45bn¹)

Loan and bond maturity profile as of March 31, 2022

in EUR bn

| FY 2022 | FY 2023 | FY 2024 | FY 2025 | FY 2026 | FY 2027 | FY 2028 | FY 2029 | FY 2030 | FY 2031 | FY 2032 | FY 2033 | FY 2034 | FY 2035 | FY 2036 | FY 2037 | FY 2038 | FY 2039 | FY 2040 | FY 2041 | FY 2042 | FY 2043 | FY 2044 | FY 2045 | FY 2046 | FY 2047 |
|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 3.1     | 5.2     | 5.9     | 3.7     | 5.2     | 3.9     | 2.9     | 2.0     | 1.8     | 2.4     | 0.8     | 1.0     | 0.8     | 0.8     | 1.4     | 0.8     | 1.6     | 0.9     | 1.4     | 1.4     | 1.4     | 1.4     | 1.4     | 1.4     | 1.4     |

¹) Nominal Amount
Provisions for pensions on historic low, however some negative effects from inflation to be reflected at FY end with actuarial assessments

<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>
</tr>
</thead>
<tbody>
<tr>
<td>Defined benefit obligation (DBO)¹</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>
</tr>
<tr>
<td>Fair value of plan assets¹</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>
</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>
</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>
</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>
</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>
</tr>
</tbody>
</table>

Note: All figures are reported on a continuing basis (w/o Liabilities held for sale)
1 Difference between DBO and fair value of plan assets additionally resulted in net defined benefit assets (Q2 2022: +€0.7bn); 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>Q2 FY 22</th>
<th>H1 FY 22</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SHS EBIT (adjusted)</strong></td>
<td>980</td>
<td>1,879</td>
</tr>
<tr>
<td></td>
<td>17.9%</td>
<td>17.8%</td>
</tr>
<tr>
<td>PPA (SHS logic)¹</td>
<td>-186</td>
<td>-361</td>
</tr>
<tr>
<td>Transaction, Integration, Retention, carve-out cost</td>
<td>-11</td>
<td>-26</td>
</tr>
<tr>
<td>Gains and losses from divestments</td>
<td>0</td>
<td>+1</td>
</tr>
<tr>
<td>Severance</td>
<td>-22</td>
<td>-40</td>
</tr>
<tr>
<td><strong>SHS EBIT (as reported)</strong></td>
<td>761</td>
<td>1,452</td>
</tr>
<tr>
<td></td>
<td>13.9%</td>
<td>13.8%</td>
</tr>
<tr>
<td>PPA (SAG logic)²</td>
<td>+118</td>
<td>+224</td>
</tr>
<tr>
<td>Consolidation / Accounting Differences</td>
<td>-3</td>
<td>+9</td>
</tr>
<tr>
<td><strong>SAG Profit (as reported)</strong></td>
<td>875</td>
<td>1,685</td>
</tr>
<tr>
<td></td>
<td>16.0%</td>
<td>16.0%</td>
</tr>
<tr>
<td>Severance</td>
<td>+22</td>
<td>+40</td>
</tr>
<tr>
<td><strong>SAG Profit (excl. severance)</strong></td>
<td>897</td>
<td>1,725</td>
</tr>
<tr>
<td></td>
<td>16.4%</td>
<td>16.4%</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 FY2022 raised

Comparable revenue growth

- **Imaging** growth at 6 to 8% (before: 5 to 8%)
- **Diagnostics** growth at mid-single digits (before low-single digit negative growth), rapid antigen revenue assumed at ~€1,300m in FY22 (before: ~€700m)
- **Varian revenue** at €2.9 to €3.1bn in FY22, growth at low teens, contributing to comparable growth in H2 only
- **Advanced Therapies** growth at 5 to 8%

Adj. basic earnings per share

- **Imaging** margin at 21 to 22% (before: 22 to 23%)
- **Diagnostics** margin at low to mid-teens (before: low teens)
- **Varian** margin at 15 to 17%
- **Advanced Therapies** margin at 14 to 17%
- **Financial income, net** at €-50m to €-70m
- **Tax rate** at 27% to 29%

Note: The outlook is based on current foreign exchange rate assumptions, on the current portfolio and on further assumptions, see Quarterly Statement Q2 FY2022.

1. Adj. for effects in line with revaluation of contract liabilities from IHRS FPA, see glossary.
Siemens Financial Framework
Targets over 3 – 5 year cycle

Siemens

- 5–7% Revenue comparable growth
- High single-digit growth
- Earnings EPS pre PPA
- up to 1.5x Capital structure Industrial net debt/EBITDA

Capital efficiency ROCE¹

Profit margin range²

Cash Cash conversion rate (all in)²

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

¹ Excluding Varian related M&A effects. 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.

Page 35  Unrestricted | © Siemens 2022 | Investor Relations | Q2 Analyst Call | 2022-05-12
Financial calendar

May 12, 2022  
Q2 Earnings Release

May 17 - 18, 2022  
Roadshow U.S.

May 24, 2022  
Roadshow France

June 1, 2022  
Hanover Fair

August 11, 2022  
Q3 Earnings Release

May 13, 2022  
Roadshow UK

May 23, 2022  
Roadshow Germany

May 25, 2022  
Roadshow Switzerland

June 9, 2022  
JP Morgan Conference

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