Strong topline momentum and solid execution – Outstanding Free cash flow

Roland Busch, CEO Siemens AG
Ralf P. Thomas, CFO Siemens AG

SIEMENS

Notes and forward-looking statements

This document contains statements related to our future business and financial performance and future events or developments involving Siemens that may constitute forward-looking statements. These statements may be identified by words such as “expect,” “look forward to,” “anticipate,” “intend,” “plan,” “believe,” “seek,” “estimate,” “will,” “project” or words of similar meaning. We may also make forward-looking statements in other reports, in prospectuses, in presentations, in material delivered to shareholders and in press releases. In addition, our representatives may from time to time make oral forward-looking statements.

Such statements are based on the current expectations and certain assumptions of Siemens’ management, of which many are beyond Siemens’ control. These are subject to a number of risks, uncertainties and factors, including, but not limited to those described in disclosures, in particular in the chapter Report on expected developments and associated material opportunities and risks in the Combined Management Report of the Siemens Report (siemens.com/siemensreport), and in the Interim Group Management Report of the Half-year Financial Report (provided that it is already available for the current reporting year), which should be read in conjunction with the Combined Management Report.

Should one or more of these risks or uncertainties materialize, should decisions, assessments or requirements of regulatory authorities deviate from our expectations, should events of force majeure, such as pandemics, unrest or acts of war, occur or should underlying expectations including future events occur at a later date or not at all or assumptions prove incorrect, actual results, performance or achievements of Siemens may (negatively or positively) vary materially from those described explicitly or implicitly in the relevant forward-looking statement. Siemens neither intends, nor assumes any obligation, to update or revise these forward-looking statements in light of developments which differ from those anticipated.

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.

Focus on operational execution and driving strategic initiatives
Current macroeconomic challenges as potential mid-term growth drivers

Macroeconomic perspective

Short-term: Macro challenges

Geopolitics impacting energy & gas availability

Inflation & rising interest rates

Supply chain constraints

Pandemic

Mid- to long-term: Secular growth

Growth drivers fully intact

Need for automation, digitalization, decarbonization

Current challenges accelerate transformation

Siemens is well positioned

- Low energy / low gas intensive business
- Implementation of gas contingency measures
- Scenario planning, tight Opex management
- Balanced geographic footprint provides flexibility
- Economic equation: pricing actions and productivity balance cost increases

- Technology leader combining real & digital worlds
- Attractive portfolio with growing digital and services share
- Customers save >100x CO_2 than caused by Siemens operations
- Execution of strategic initiatives fully on track
- Good visibility with record order backlog of €99bn

SIEMENS

Siemens Group with well balanced footprint across geographies
Diversified supply chain and proactively managed risk exposure

	Americas	EMEA	*Therein GER:*	Asia Pacific
Revenue €51.4bn YTD	29%	47%	*17%*	24%
Factories ~ 180	25%	49%	*24%*	26%
Purchasing volume ~€25bn YTD	22%	55%	*29%*	23%

~280 GWh p.a. gas usage, thereof ~90% heating

Direct energy ~1%

Close to 100% of electricity from renewable sources in Europe

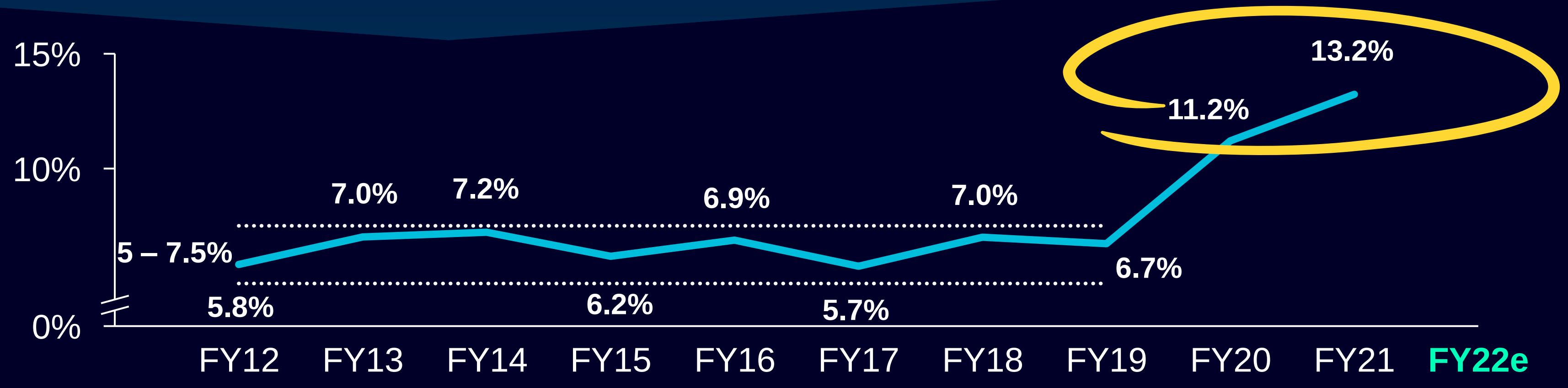
SIEMENS

Q3 Key topics
Strong demand with outstanding cash generation, consistent execution on portfolio

- **Excellent order momentum:** Book-to-bill 1.23, record high quality order backlog of €99bn
- **Further gaining market share in DI Automation:** Revenue up +15%
- **SaaS-Transformation on track:** ARR +13%, Cloud ARR up 3ppts to 12% share
- **Outstanding cash generation:** FCF all in of €2.3bn; further €2.3bn divestment proceeds by July
- **Strong balance sheet:** A+/A1 credit rating; share buyback accelerated to €1.1bn YTD
- **Stringent execution of strategic initiatives:** Grow digital, drive sustainability, optimize portfolio
- **Guidance:** Adjusted for non-cash impairment of Siemens Energy stake only

Step change in performance

Free cash flow in % of sales



SIEMENS

Solid operational performance
Strong topline – cash performance again outstanding

Orders
€22.0bn
+1%

Revenue
€17.9bn
+4%

IB Profit margin
17.0%

EPS pre PPA
-€1.85
€1.52
excl. Siemens Energy impact

Free Cash Flow (all in)
€2.3bn

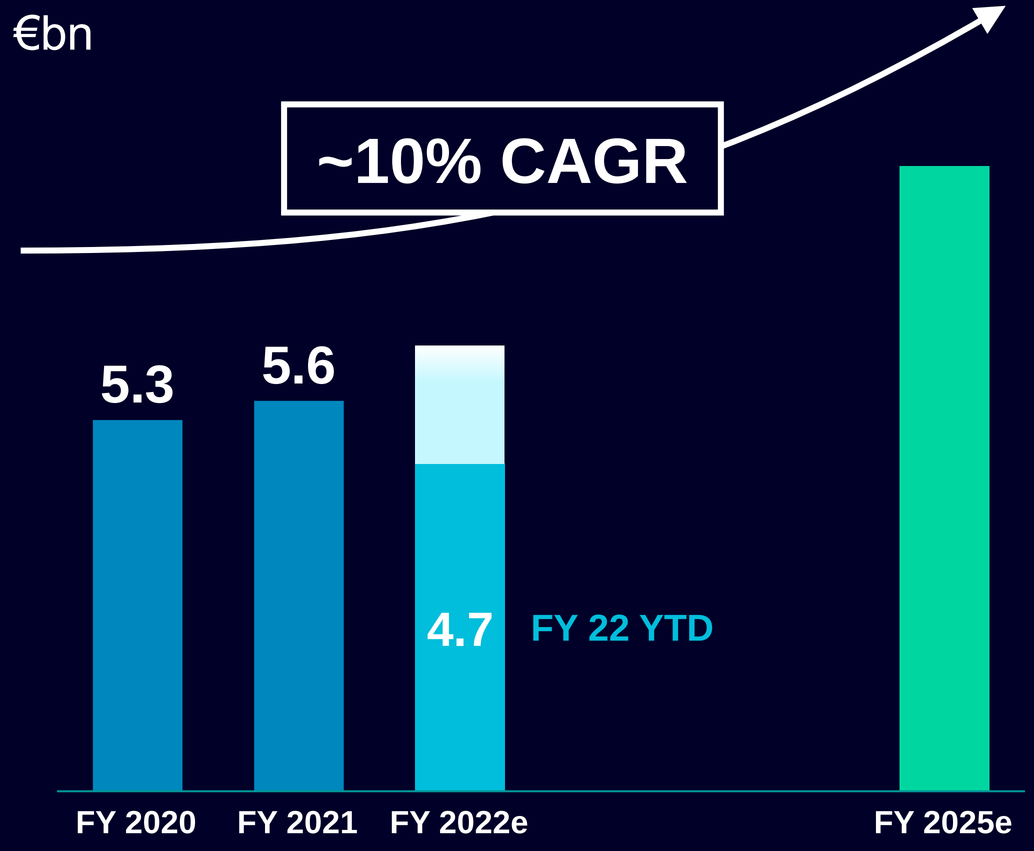
Indust. Net debt/EBITDA
1.6x

Note: Orders and Revenue growth comparable

SIEMENS

Combining the real and digital worlds
Siemens Digital Business with strong growth trajectory

Revenue Digital Business[1]



Digital Industries

- SaaS transition fully on track
- Supplyframe integration and performance ahead of plan

Smart Infrastructure

- Acquisition of SaaS business Brightly
- Launch Building X
- Grid Software and GIS-leader Esri boost creation of holistic digital twin of the grid

Mobility

- Mobility as a Service (MaaS) Partnership Network facilitates collaboration

Advanta

- Acquisition of Spanish ‘Innovation Strategies’, a digital consulting services company

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

Note: GIS – Geographic Information Systems

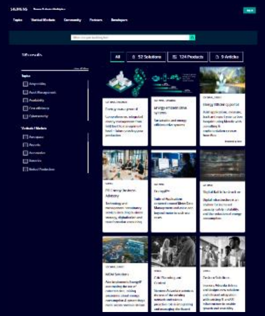
Siemens Xcelerator – the open digital business platform
Taking digitalization to the next level

Siemens Xcelerator launched …

… consisting of three building blocks

A comprehensive, curated **portfolio** that includes digital and IoT-enabled offerings from Siemens and certified partners

A continuously growing, powerful **ecosystem** of partners



An evolving **marketplace** to explore, educate, exchange and transact alongside a community of customers, partners and experts

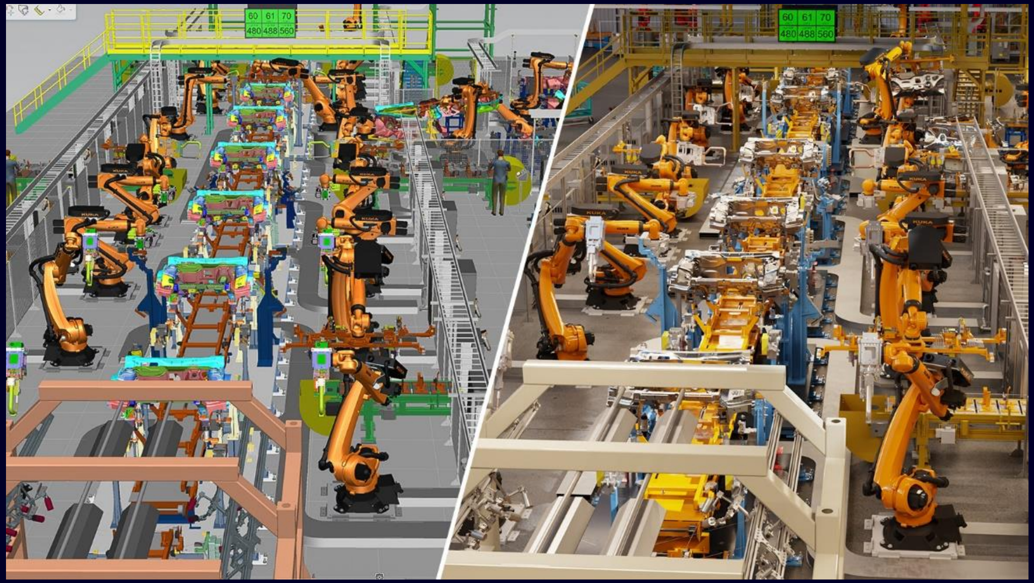
SIEMENS

Powerful ecosystem: Siemens and NVIDIA to enable industrial metaverse
Expansion of partnership to bring industrial automation to a new level

Market leaders delivering customer value…

- **Companies** of all sizes to employ **digital twins** with real time performance data enabling **immersive simulations**
- **Faster,** more **confident decision making**
- **Driving sustainability, efficiency & productivity gains**

… through complementary technologies

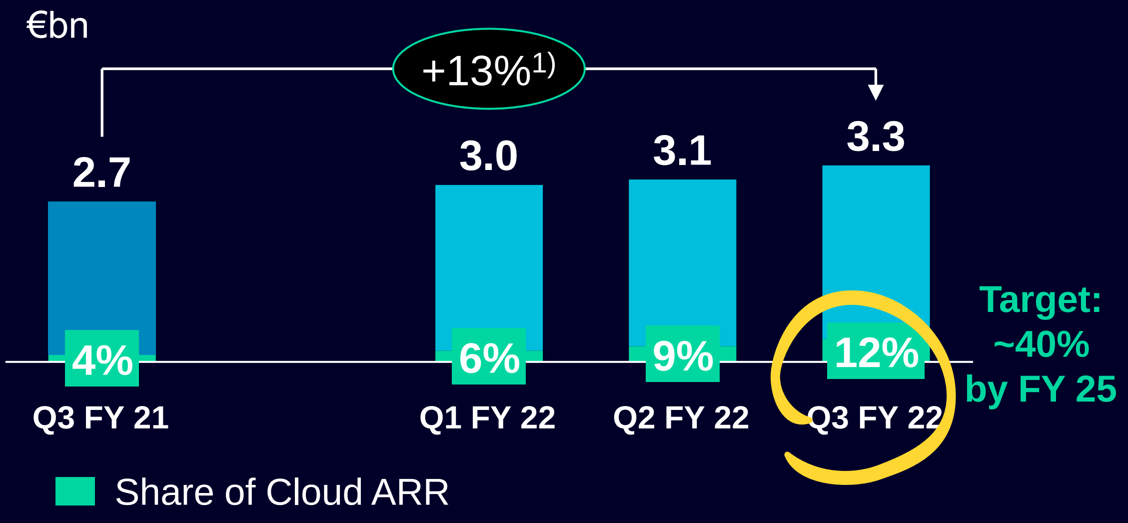


- **Siemens** Process Simulation connects to **NVIDIA** Omniverse to enable a **physics-based, real-time and photorealistic digital twin** from edge to cloud
- **Virtual world** where **people** can **collaborate** to **solve real world problems**

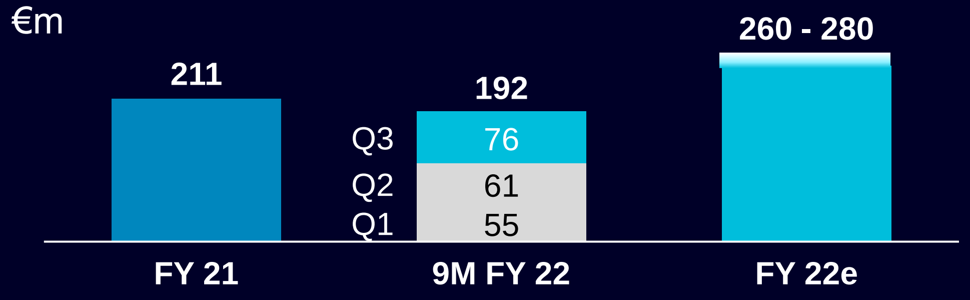
SIEMENS

Combining the real and digital worlds
Stringent strategy execution – SaaS transition fully on track

DI SW – Annual Recurring Revenue (ARR)



DI SW – Cloud investment



1 ARR revenue: FX comparable

Continuing progress in Q3

- **~76% of customer renewals** are **SaaS based with more than 80% of total contract value**
- **Cloud ARR** increased to **12%, up 3ppt q-o-q**
- **3x cloud revenue** at **PLM** in Q3 compared to Q1
- **~2,350 customers** have signed on to SaaS-model, placing ~**3,350 orders** in FY 22 YTD
- Share of new customers grows q-o-q, Q3 with net new share of **~58%**
- **~69% of SaaS customers are SME's** as of Q3

airbliss+® Breathe better. Live better.

EVDA ADVANCED MARINE PROPULSION

KONGSBERG

SIEMENS

Moving Egypt
A modern, sustainable rail system that will transform the everyday

Sixth largest high-speed rail system




Customer challenge

- **Strengthening economy** through **safe & reliable transport infrastructure**
- Developing **local jobs & skills** and **sustaining** the **environment**
- Bringing **state-of-the-art rail technology** to Egypt

Solution

- **Three lines** with **2,000 km** of electrified rail network: high-speed, commuter & freight lines
- **Fully integrated system** with Siemens trains & rail infrastructure
- **Digital services** and **15-years maintenance contract**
- **Total contract value of €8.1bn**

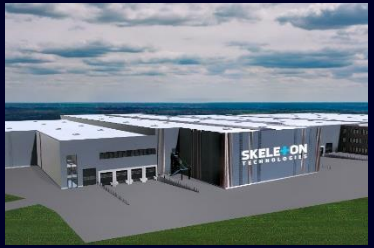
Customer benefit

- **About 500m journeys p.a.** with **significantly less travel time**
- **70% less emissions** compared to bus/car passenger travel
- **>1 Mt CO_2 savings p.a.** for **passenger** and **freight transport**
- **>40,000 jobs** to be created in Egypt, local skill development

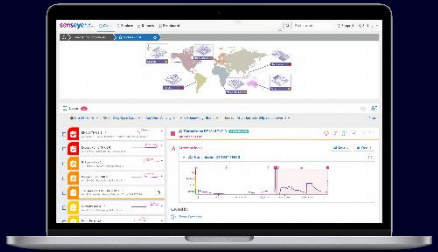
SIEMENS

Empowering customers and expanding the ecosystem
Sustainability at the core of our businesses focused on customer impact

Digital Industries



Strategic partnership with Skeleton
Holistic digital enterprise for **new supercapacitor factory**, a key component to save energy & CO_2



Acquisition of Senseye
SaaS solutions for **predictive maintenance** and **asset intelligence to improve sustainability**

Smart Infrastructure

University of East London
Strategic partnership for **net-zero carbon** by **2030,** developing a **talent pipeline & "living lab"** for research

Electrify America
Equity invest together with **VW** to expand **largest ultra-fast charging network** in the **U.S.**

Mobility

NEB – Berlin/Brandenburg region
First order for **hydrogen-based** fleet of **trains,** saving **3k tons CO_2** and **1.1m liters of diesel** annually

Transport for London
Elizabeth Line opened - signaling, control & communication systems for **enhanced passenger experience**

SIEMENS

Focus on Sustainability
Stringent execution of DEGREE across all action fields

Sustainability progress

Selected highlights from Q3

ecovadis

Governance

Strong customer sustainability rating

- Performance increased to 67 points (up 6 points over 2021)
- Positions Siemens among best 4% within industry peer group

Infrastructure Masons

Decarbonization

Driving decarbonization in data centers

- SI joins iMasons Climate Accord
- Community of digital infrastructure providers to increase transparency and reduce CO_2

Employability

Excellent employee engagement

- Continuing strong bonding reflected in highest People NPS rating ever (People NPS of 37)

SIEMENS

Focused technology company with continuing optimization of portfolio
LDA carve out fully on track

Acquisitions

sqills – Closing (Q1) ✓

Brightly – Closing (Q4) ✓

Bolt ons: Innovation strategies (Behind. Beside. Beyond), senseye, ZONA TECHNOLOGY ✓

FY 2022 → FY 2023

Strategic Options
Best owner principle

FLUENCE (A Siemens and AES Company) – IPO (Q1) ✓

YUNEX TRAFFIC (A Siemens Business) – Closing (Q3) ✓

Mail and Parcel Logistics – Closing (Q4) ✓

Valeo SIEMENS eAutomotive – Closing (Q4) ✓

Commercial Vehicles – Closing (Q1e)

Large Drives Applications – Carve out ongoing

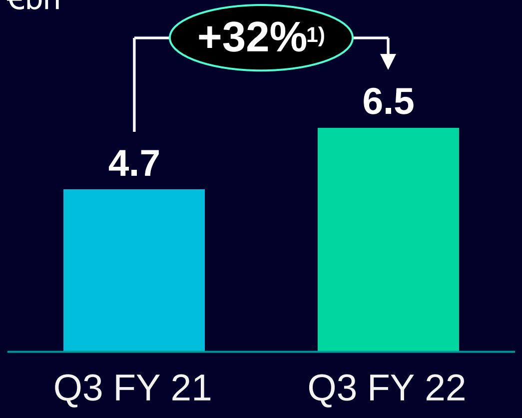
Smaller divestments: SGS ✓ NEMA Motors – Signed

SIEMENS

Digital Industries (DI)
Excellent topline and fabulous free cash flow, margin impacted by mix

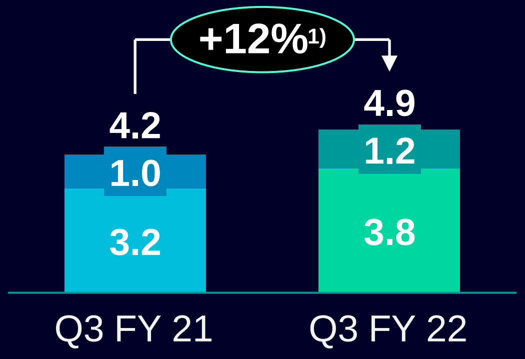
Orders

€bn



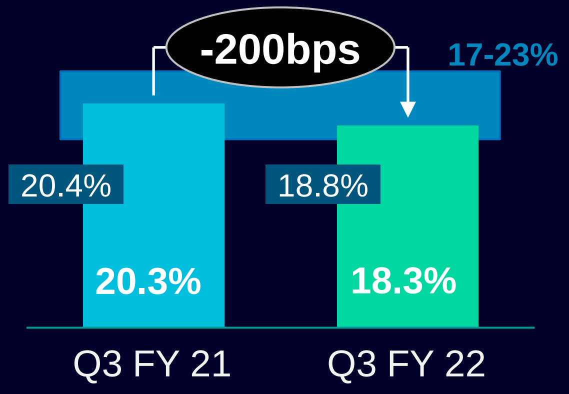
- Excellent order momentum in short cycle business ongoing
- Record backlog >€13bn
- Lead times remain on high level

Revenue



- Discrete Automation up 16%, driven by Motion Control
- Process Automation with 8% growth
- PLM Software with progressing SaaS transition, EDA up 20%

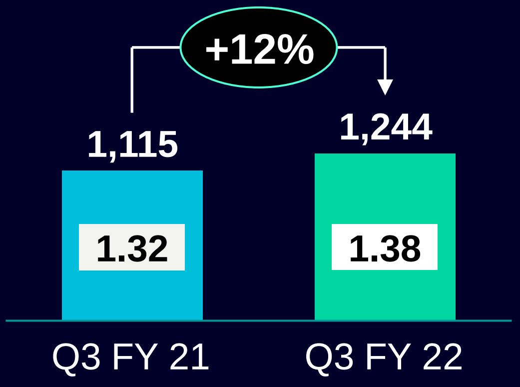
Profit Margin



- SaaS transition on track
- Less favorable mix due to component shortages for high margin products
- Severance -50bps, mostly due to Russia

Free Cash Flow

€m



- Continuing excellent performance
- High level of Advance payments in China

1 Comparable, excl. FX and portfolio

x.x x.x therein Software

x.x% Profit margin excl. severance

x.x Cash Conversion Rate

SIEMENS

Digital Industries (DI)

Growth in industry revenue across all verticals, also benefitting from price inflation

Underlying demand closely monitored

Vertical end markets	Revenue exposure	Market trend[1] Q2 22	Market trend[1] Q3 22
Automotive	20%	→	↗
Machine Building	15%	↗	↗
Pharma & Chemicals	10%	↗	↗
Food & Beverage	10%	↗	↗
Electronics & Semiconductors	10%	↗	↗
Aerospace & Defense	5%	↗	↗

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 despite material challenges from China lockdowns

Q3 FY 22 – Key regions
Automation (excl. Software)

	Orders	Revenue	
China	+32%	+14%	Impressive topline despite lockdown
Germany	+22%	+11%	Orders and revenue up across all businesses
Italy	+35%	+17%	Topline performance continued on high level
U.S.	+24%	+8%	Strong demand in Process & Discrete

Q3 FY 22 – Software

	Revenue	
Global	+3%	Growth supported by EDA; ARR up double-digit, reflecting progress of SaaS transition

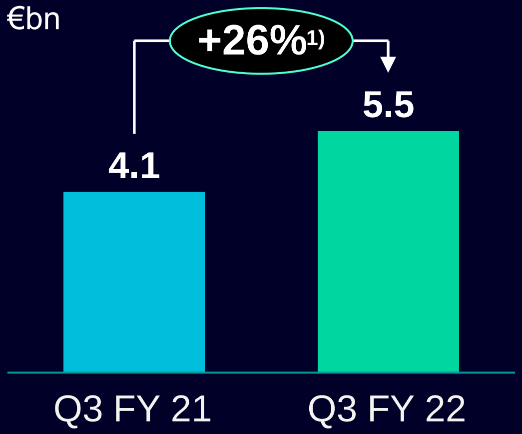
Note: Growth rates Comparable, excl. FX and portfolio

SIEMENS

Smart Infrastructure (SI)
Very strong Q3 performance, continuing margin expansion

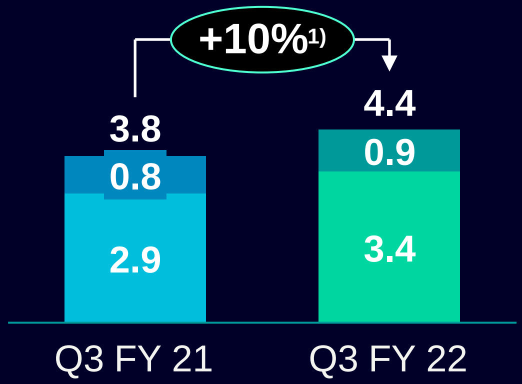
Orders

€bn



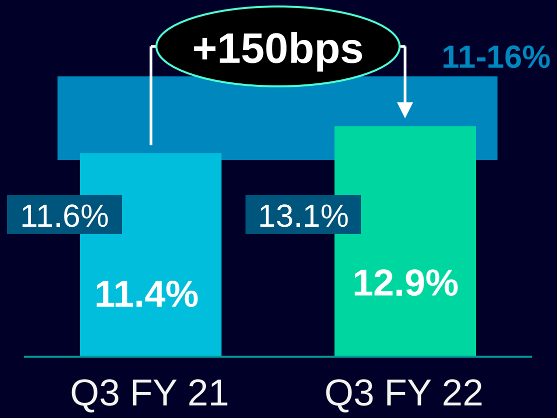
- Electrical Products 40% up Electrification 38% up
- Six large data center wins
- Buildings up 11%
- Backlog >€14bn

Revenue



- Electrical Products with excellent 18% growth
- Buildings 4% up on strength in Products
- Electrification 11% up
- Service business up 6%

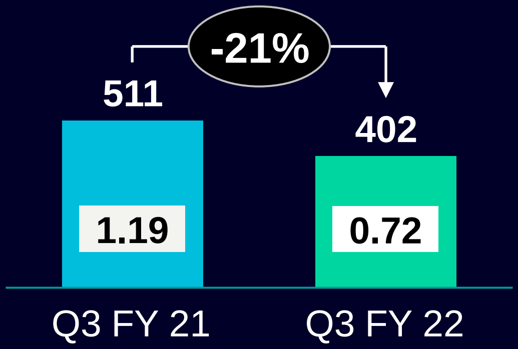
Profit Margin



- Revenue growth and economies of scale
- Cost reductions from competitiveness program
- Including gain on SGS divestment of 120 bps

Free Cash Flow

€m



- Solid performance
- Temporarily higher net working capital to secure production

1 Comparable, excl. FX and portfolio

x.x x.x therein Service

x.x% Profit margin excl. severance

x.x Cash Conversion Rate

SIEMENS

Smart Infrastructure (SI)

Broad based order strength

Clear revenue growth again driven by Electrical Products

Q3 FY 22 – Key regions

	Orders	Revenue	
China	-7%	-7%	Topline slowed down by pandemic and recent lockdowns
Germany	+12%	+6%	Broad based order growth, revenue up in Electrical Products
EMEA excl. Germany & Middle East	+26%	+9%	Orders up double-digit across all businesses
U.S.	+48%	+12%	Hyper order growth in Data Center, Revenue strength in Electrical Products

Q3 FY 22 – Service

	Revenue	
Global	+6%	Clear growth in Europe and Americas

Note: Growth rates Comparable, excl. FX and portfolio

SIEMENS

Smart Infrastructure (SI)

Growth in all vertical end markets, also benefitting from price inflation

Underlying demand closely monitored

Vertical end markets	Revenue exposure	Market trend[1] Q2 22	Market trend[1] Q3 22
Commercial Buildings	20%	→	↗
Public Sector / Education	10%	↗	↗
Power Distribution	10%	↗	↗
Electrical & Electronics	5%	↗	↗
Healthcare	5%	↗	↗
Data Centers	5%	↗	↗

1 Y-o-Y vertical market development, majority of distributor revenue as part of Commercial Buildings

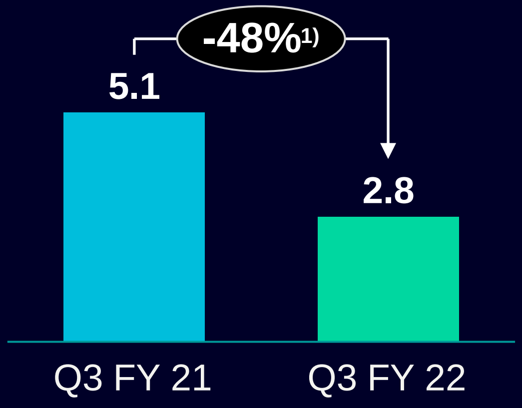
SIEMENS

Mobility (MO)

Yunex gain, effects from Russia wind down and supply chain challenges

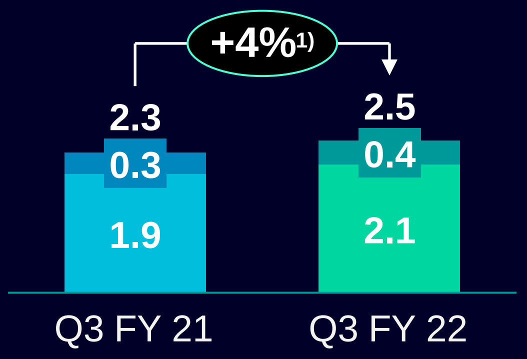
Orders

€bn



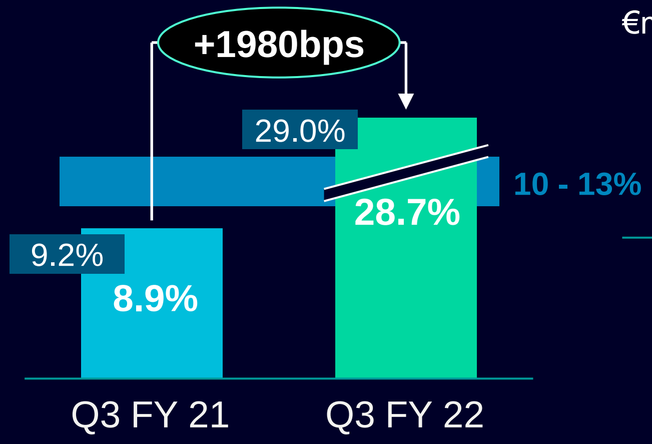
- Moderate order growth in Rail Infrastructure
- Rolling Stock lower on tough comparables, strong locos
- Backlog at €36bn with healthy gross margin

Revenue



- Clear growth in Rolling Stock
- Rail Infrastructure modestly up
- Therein Service up 3%

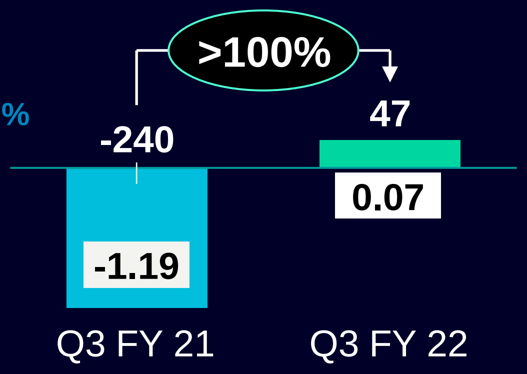
Profit Margin



- Several one-off effects: Yunex gain ~30.1 ppts, Russia wind down ~-360bps, Impairment on intangible assets ~-180bps
- Performance still impacted by material & logistics constraints and pandemic

Free Cash Flow

€m



- Shift of customer payments to Q4; significant catch up expected
- Yunex proceeds strengthen Siemens liquidity outside Free Cash Flow

1 Comparable, excl. FX and portfolio

x.x x.x therein Service

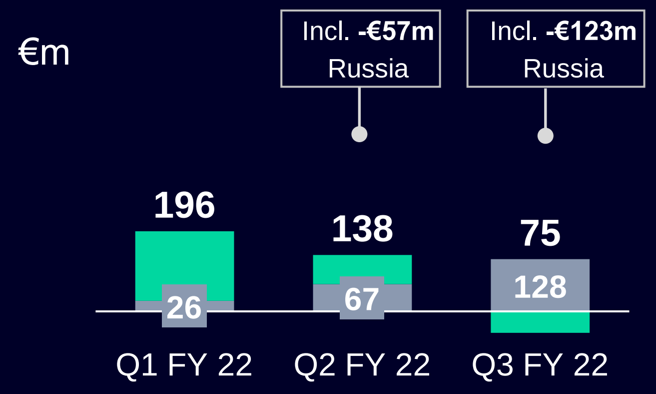
x.x% Profit margin excl. severance

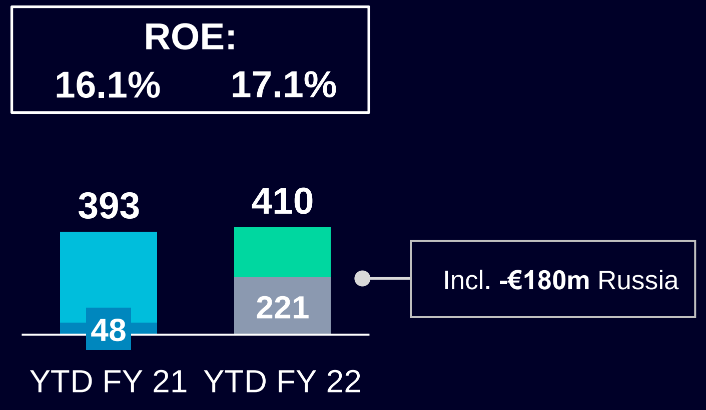
x.x Cash Conversion Rate

SIEMENS

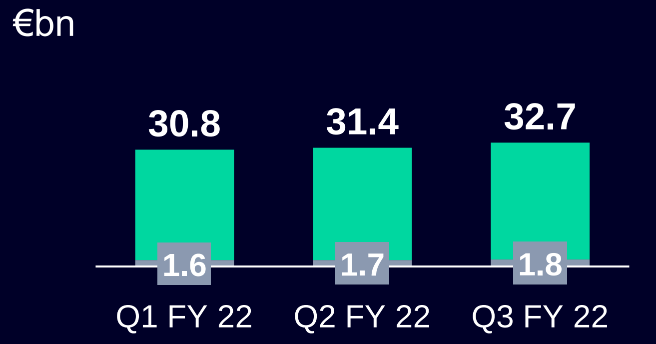
Siemens Financial Services (SFS)
Solid FY22 YTD performance despite material impacts due to Russia

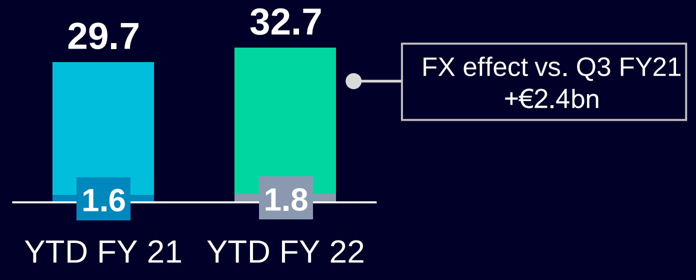
Earnings before Taxes (EBT)





Total Assets





therein Debt Business **therein Equity Business**

Q3 developments

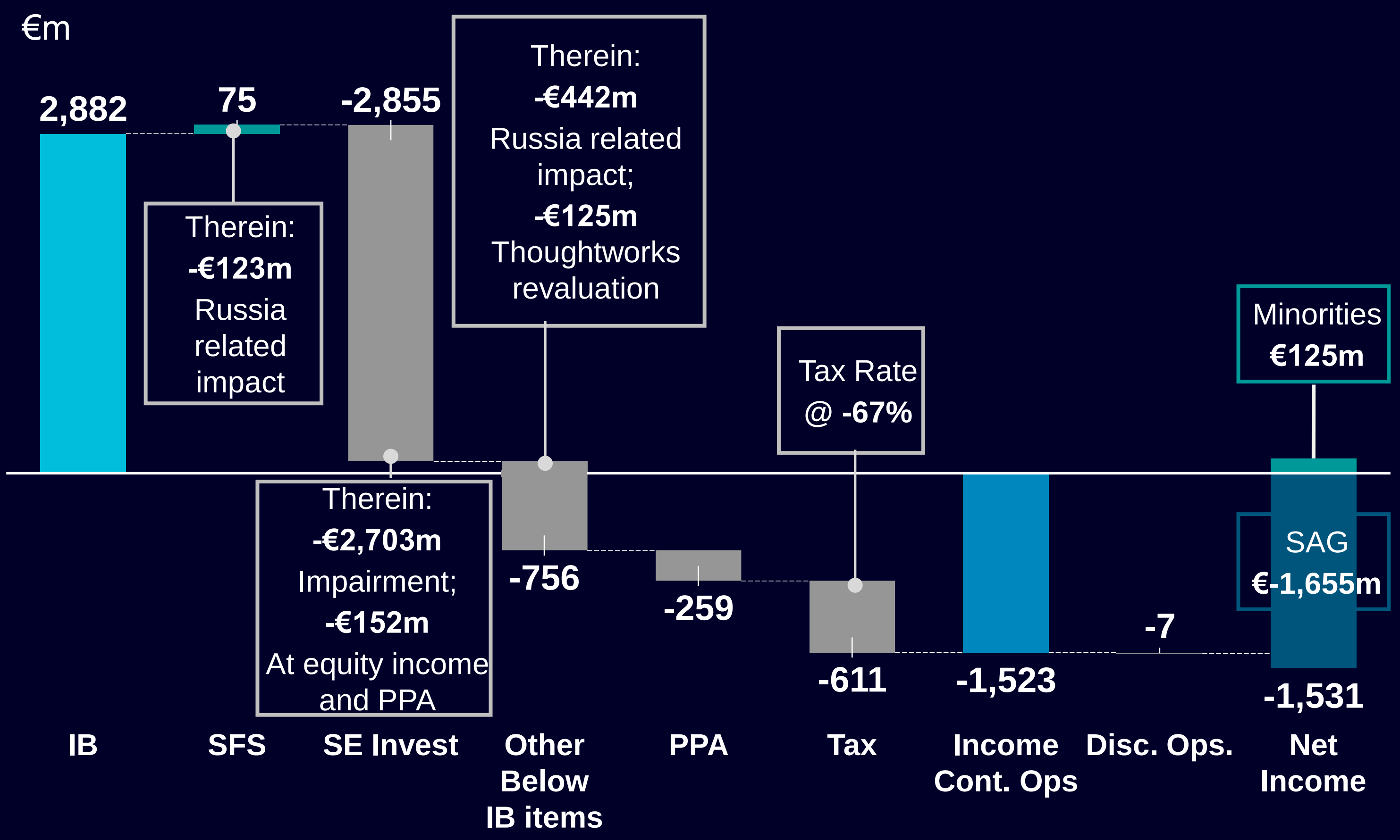
- Equity Business with outstanding result including **material gain on sales** of investments
- **Debt Business** strongly influenced by Russia-related impacts, mainly resulting from **impairments** on the **leasing business in Russia**
- Higher **credit risk provisions**

- **Increase** in **total assets** primarily driven by **currency effects**

SIEMENS

Below Industrial Businesses
Non-cash impairments on Siemens Energy Investment & leasing business in Russia

Q3 FY 22 – Performance Below IB



- **Siemens Energy Investment:** **Impairment of €2.7bn** and at equity loss
- **Tax rate:** Driven by non-tax-deductible impairment on SE stake
- **Net Income:** Driven by non-cash impairments

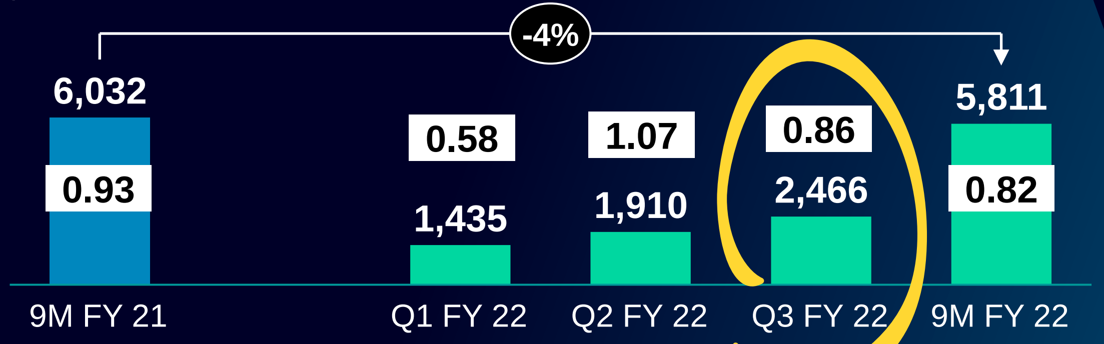
Note: Other Below IB items contains POC; SRE; Innovation; Governance; Pensions; Financing, Elimination, Other
Detailed split see page 29

SIEMENS

Free cash flow and liquidity
Excellent and consistent performance

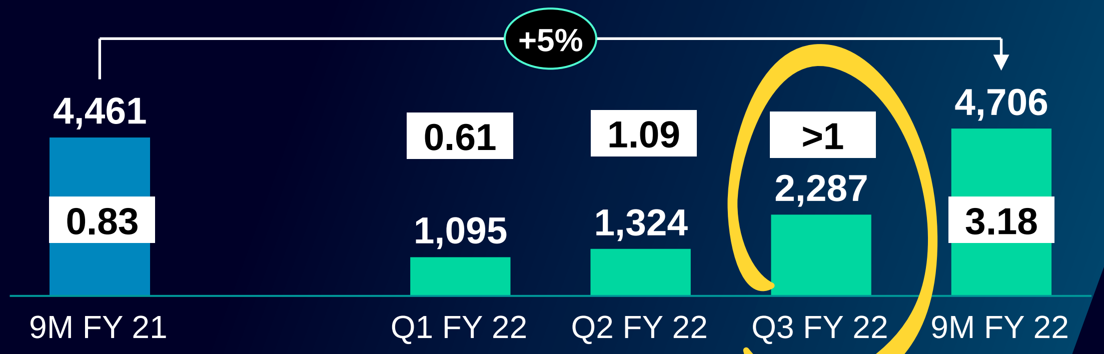
FCF Industrial Businesses

€m



FCF All in

€m



x.x Cash Conversion Rate

Stringent working capital management

- **All businesses contributing to free cash flow; Digital Industries** outstanding with **excellent cash conversion of 1.38**

Additional proceeds from divestments

- **€0.9bn** in Q3 for **Yunex, €1.5bn** in early Q4 **for Parcel Logistics** and **Valeo Siemens**

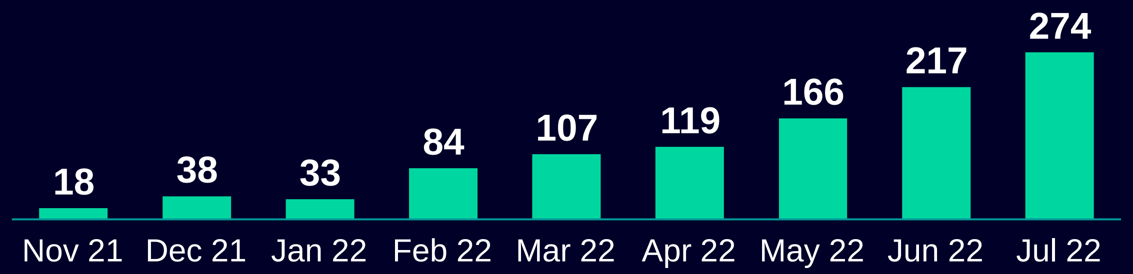
Share buyback sharply accelerated

(current program €3bn until 2026)

∑ €1.1bn

Until July 29, 2022

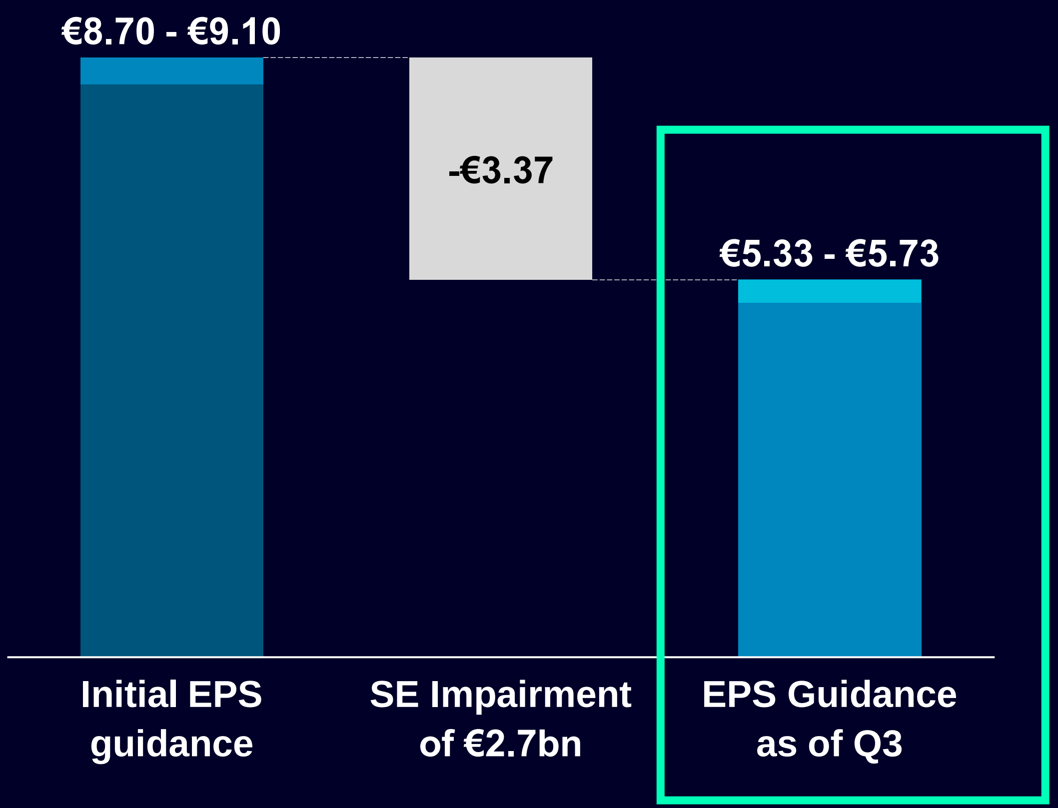
€m



SIEMENS

Guidance adjusted only for Siemens Energy impairment
Strong operational performance & higher divestment gains balance Russia net income impact

EPS pre PPA FY 22



Key considerations for FY 22 guidance

- **Portfolio gains:**
  Additional €0.7bn, increased from €1.5bn to €2.2bn
- **Not foreseen:**
  Russia wind down with €-1.1bn impact YTD (Q2: -€572m, Q3: -€558m)
- **Further compensating Russia impact:**
  Strong operational performance in Industrial Business

- **Guidance adjusted only for non-cash Siemens Energy impairment of €2.7bn**

SIEMENS

Updated outlook FY 2022

FY 2022 Siemens Group

Book-to-bill	>1
Revenue growth (Comparable)	6 – 8%
EPS pre PPA	€5.33 – €5.73
EPS pre PPA without SE impairment	€8.70 – €9.10

This outlook excludes burdens from legal and regulatory issues.

FY 2022 Framework Siemens Businesses

	Comparable revenue growth	Profit margin
Digital Industries	9 – 12%	19 – 21%[1)]
Smart Infrastructure	6 – 9%	12 – 13%
Mobility	Flat	7.5 – 8.5% [prior: 10.0 – 10.5%]

1 therein impact from SaaS transition of up to 200 bps

SIEMENS

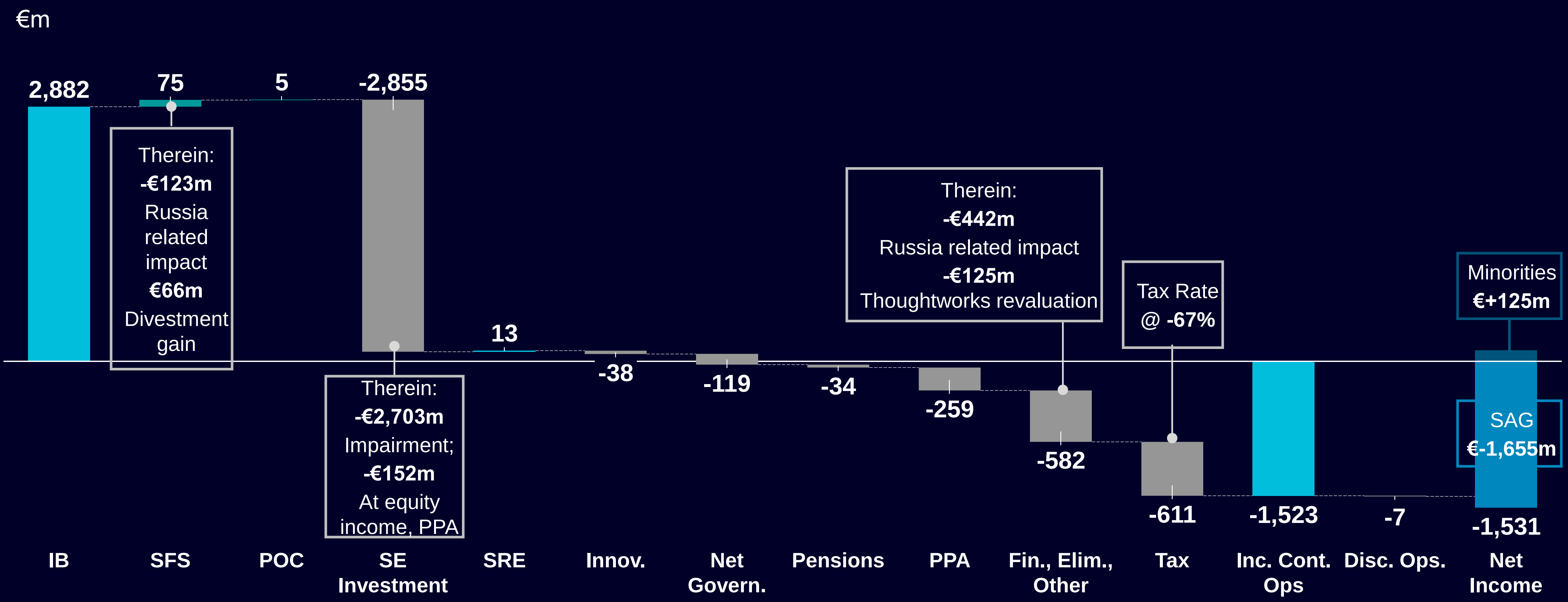
Appendix

SIEMENS

Below Industrial Business

One-off non-cash headwinds mainly from SE impairment and Russia wind-down effects

Q3 FY 22 – Performance Below IB



SIEMENS

Below Industrial Businesses
Updated outlook mainly driven by SE impairment

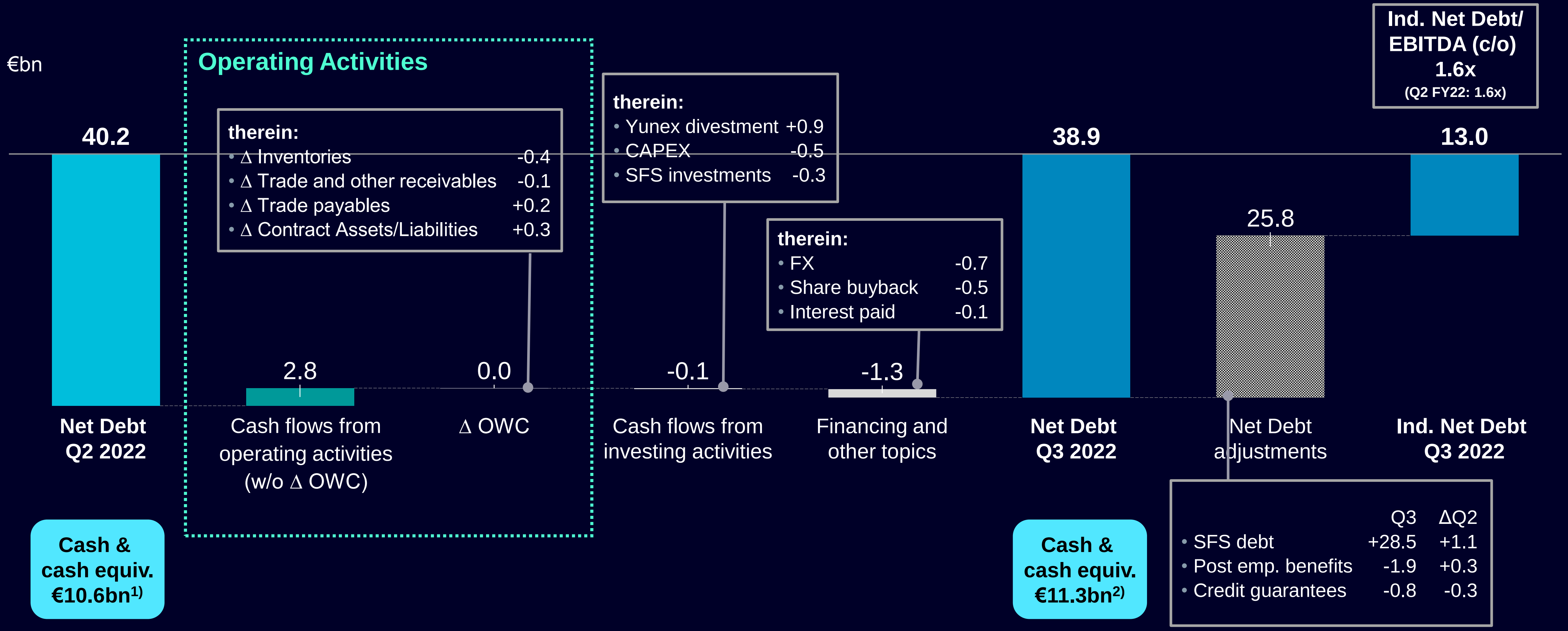
	FY 2021	9M FY 22	Expectation for FY 2022
Profit Ind. Business	**8,786**	**7,119**	
SFS	512	410	Operative RoE at lower end of target range 15 – 20%
POC	-84	357	~€1.4 – 1.6bn, on successful strategy execution and value creation
SE Investment	-396	-2,986	Based on SE performance
SRE	94	-2	On FY 2021 level, dependent on disposal gains
Innovation	-207	-118	On FY 2021 level
Governance	-751	-312	Substantially lower than FY 2021; ~-€0.5bn
Pensions	-170	-80	On FY 2021 level
PPA	-738	-755	~-€1.0bn; full year Varian impact
Financing, Elim., Other	452	-348	~-€0.5bn to -0.6bn
Tax	-1,861	-1,788	Tax Rate: 35 - 40%, w/o impact from potential tax reforms
Income C/O	**5,636**	**1,498**	
Discontinued Operations	1,062	-19	Immaterial impact
Net Income	**6,697**	**1,479**	

SIEMENS

Updated assumptions for fiscal 2022

Severance	• ~€250m in FY 2022 including effects related to wind-down of Russia
Foreign Exchange	• ~400 – 500 bps on topline, marginal impact on profit margin expected, based on current rates
Portfolio	• Execution of portfolio optimization strategy to contribute to net income with €2.2bn

Net debt bridge
Q3 FY 2022



1 Sum Cash & cash equivalents of €10.6bn incl. current interest bearing debt securities of €1.1bn
2 Sum Cash & cash equivalents of €11.3bn incl. current interest bearing debt securities of €1.2bn

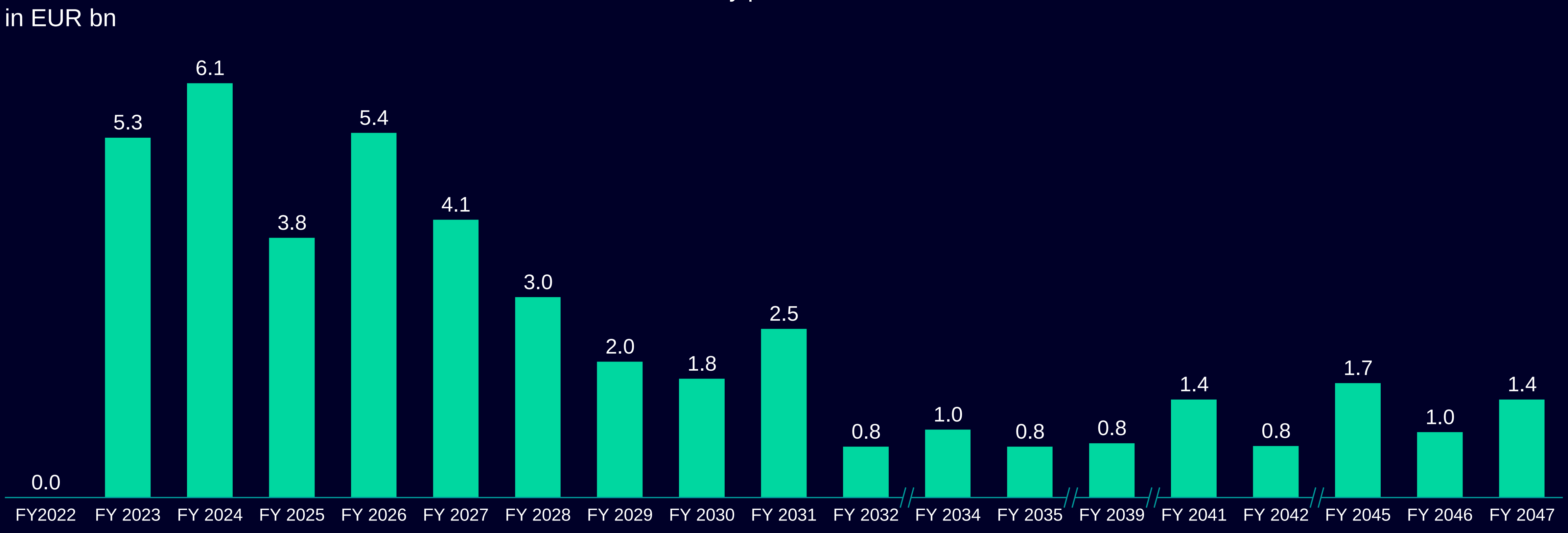
SIEMENS

Siemens with sound re-financing profile

Long-term funding secured at attractive rates & deleveraging: €2bn debt reduction in Q3

Total loan and bond debt of €43bn[1)]

Loan and bond maturity profile as of June 30, 2022



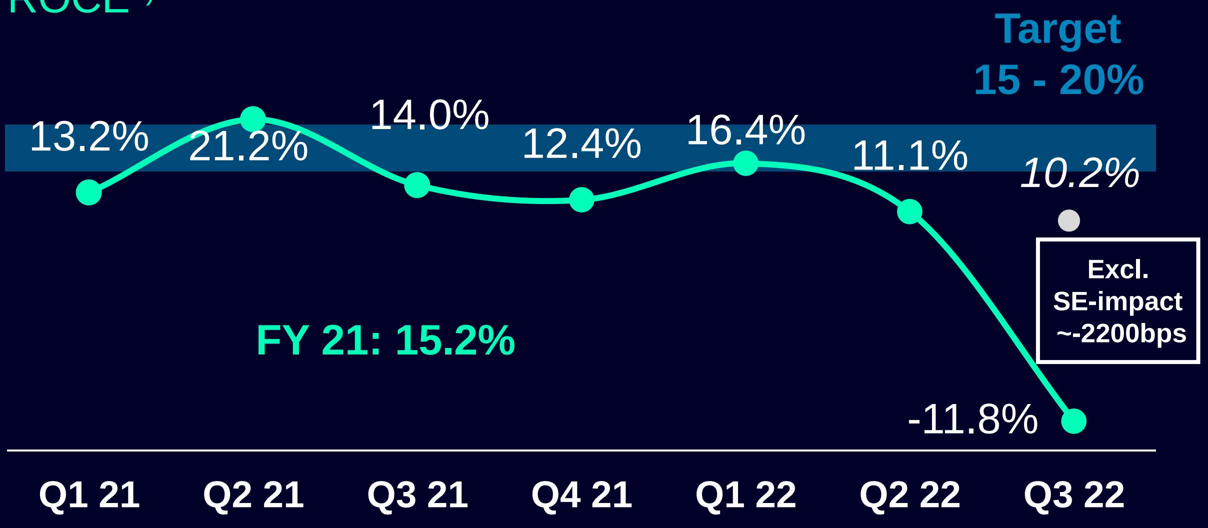
1) Nominal Amount

SIEMENS

ROCE and capital structure
SE impairment clearly visible

Capital efficiency

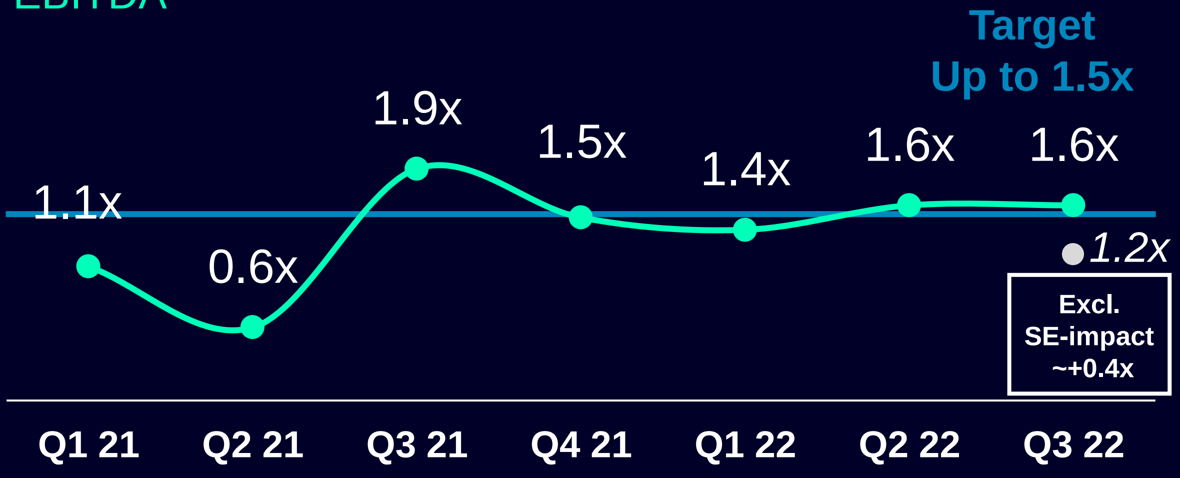
ROCE[1)]



- **Material net income impact** from Siemens Energy impairment
- **Continued focus** on profitable growth and effective cost and working capital management

Capital structure

Industrial net debt/ EBITDA



- **Pension deficit** further reduced to €1.9bn
- **Excellent** position for **refinancing** due to **strong investment grade rating (A+ / A1)**
- **Further improvement** in Q4 FY 2022 expected

1 excluding defined acquisition-related effects for Varian

SIEMENS

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

in €bn[1]	FY 2019	FY 2020	Q1 FY 2021	Q2 FY 2021	Q3 FY 2021	Q4 FY 2021	Q1 FY 2022	Q2 FY 2022	Q3 FY 2022
Defined benefit obligation (DBO)[2]	-40.3	-35.8	-37.1	-35.6	-35.9	-35.5	-35.7	-32.7	-28.5
Fair value of plan assets[2]	31.3	30.0	32.5	32.7	33.6	33.5	34.0	31.2	27.4
Provisions for pensions and similar obligations	-9.9	-6.4	-5.0	-3.3	-2.9	-2.8	-2.9	-2.2	-1.9
Discount rate	1.3%	1.1%	0.7%	1.2%	1.1%	1.3%	1.2%	2.0%	3.2%
Interest income	0.6	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Actual return on plan assets	3.2	0.1	1.7	-0.3	1.1	0.0	0.3	-1.8	-3.6

1 All figures are reported on a continuing basis (w/o LHfS – Yunex/ Parcel/ SGS)
2 Difference between DBO and fair value of plan assets additionally resulted in net defined benefit assets (Q3 2022: +€0.7bn); DBO including other post-employment benefit plans (OPEB) of -€0.3bn

SIEMENS

Profit Bridge from SHS disclosure to SAG disclosure
Different profit definitions at SHS and SAG to be considered in models

€m	Q3 FY 22		9M FY 22	
SHS EBIT (adjusted)	**765**	**14.7%**	**2,644**	**16.8%**
PPA (SHS logic)[1]	-148		-509	
Transaction, Integration, Retention, carve-out cost	-8		-33	
Gains and losses from divestments	-1		-1	
Severance	-14		-54	
SHS EBIT (as reported)	**595**	**11.5%**	**2,047**	**13.0%**
PPA (SAG logic)[2]	+123		+347	
Consolidation / Accounting Differences	-3		+6	
SAG Profit (as reported)	**715**	**13.8%**	**2,400**	**15.3%**
Severance	+14		+54	
SAG Profit (excl. severance)	**728**	**14.0%**	**2,454**	**15.6%**

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

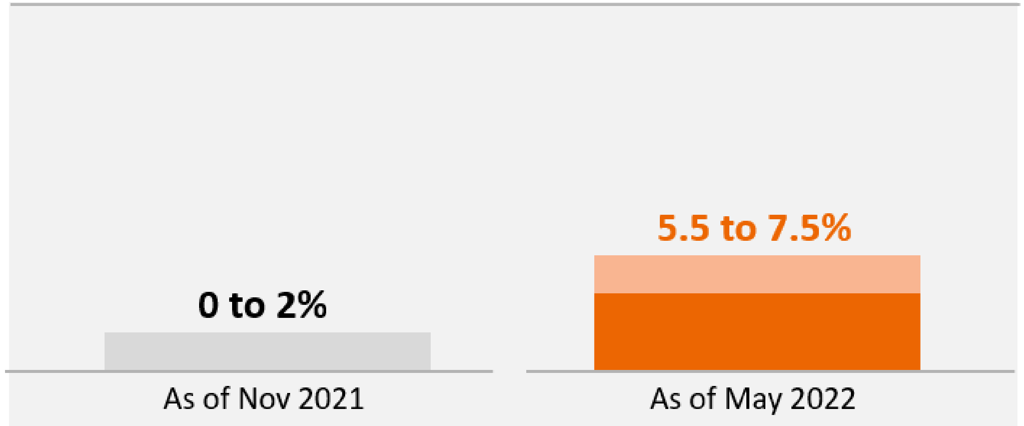
SIEMENS

Outlook FY 2022 as presented by Siemens Healthineers on August 3, 2022

Outlook FY2022 confirmed

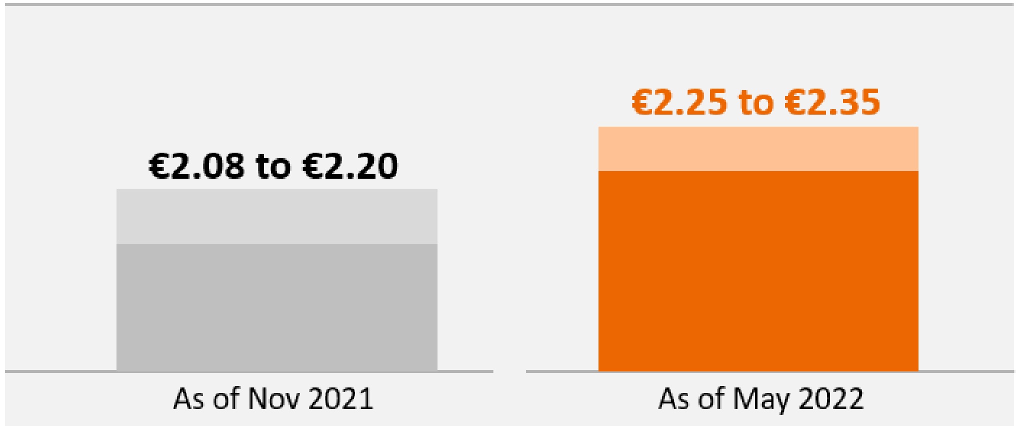
SIEMENS Healthineers

Comparable revenue growth[1, 2]



- **Imaging** growth at 5 to 7% (before: 6 to 8%[3])
- **Diagnostics** growth at mid-single digits,
  rapid antigen revenue assumed at ~€1,500m in FY22 (before: ~€1,300m[3])
- **Varian revenue[4] 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[2]



- **Imaging** margin at 20 to 21% (before: 21 to 22%[3])
- **Diagnostics** margin at low to mid-teens
- **Varian** margin at 14 to 15% (before: 15 to 17%[3])
- **Advanced Therapies** margin at 11 to 13% (before: 14 to 17%[3])
- **Financial income, net** at €-110 to €-130m (before: €-50m to €-70m[3])
- **Tax rate** at 27% to 29%

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 3 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 Q3 FY2022 | **3** As of May 2022 | **4** Adjusted for effects in line with revaluation of contract liabilities from IFRS 3 PPA

Siemens Financial Framework
Targets over 3 – 5 year cycle

Siemens

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

Businesses

	Digital Industries	Smart Infrastructure	Mobility	Siemens Healthineers	Financial Services
Profit margin range[3]	17–23%	11–16%	10–13%	17–21%	RoE[4] 15–20%
Cash conversion rate	1 – comp. revenue growth rate				
Resilience KPI	ARR	Service	Service		

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

SIEMENS