Stellar performance and successful start as a focused technology company

Roland Busch, CEO Siemens AG
Ralf P. Thomas, CFO Siemens AG
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 Annual Report and in the Half-year Financial Report, which should be read in conjunction with the Annual Report. Should one or more of these risks or uncertainties materialize, events of force majeure, such as pandemics, occur or should decisions, assessments or requirements of regulatory authorities deviate from our expectations, 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.

All information is preliminary.
Agenda

Stellar FY 2021

Strong finish in Q4

Outlook FY 2022
Siemens Group
Guidance raised four times – outstanding performance delivered

Orders (€bn)

- FY 2020: 58.0
- FY 2021: 71.4
- Growth: +21%

Revenue (€bn)

- FY 2020: 55.3
- FY 2021: 62.3
- Growth: +11.5%

Free cash flow all-in (€bn)

- FY 2020: 6.4
- FY 2021: 8.2
- Growth: +29%

All-time high

Net Income (€bn)

- FY 2020: 4.2
- FY 2021: 6.7
- Growth: +59%

Note: Orders and Revenue growth comparable
Siemens’ businesses delivered high value growth

<table>
<thead>
<tr>
<th>FY 2021</th>
<th>Comparable revenue growth</th>
<th>Adj. EBITA margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Digital Industries</td>
<td>13% ([10 – 12%])</td>
<td>20.4% ([20 – 21%])</td>
</tr>
<tr>
<td>Smart Infrastructure</td>
<td>8% ([8 – 9%])</td>
<td>11.6% ([11 – 12%])</td>
</tr>
<tr>
<td>Mobility</td>
<td>3% ([Mid-single digit])</td>
<td>9.3% ([9.5 – 10.5%])</td>
</tr>
</tbody>
</table>

Note: [ ] Outlook as of Q3 FY 2021
Stringent execution of DEGREE

DEGREE framework

Sustainability Report to be released on Dec. 2

Employability

Employability

Ethics

Decarbonization

Decarbonization

Equity

Governance

Resource efficiency

Selected action fields

China Zero-carbon Pioneer Initiative
- Zero carbon in Chinese operations by 2030
- Assisting >500 suppliers and >10,000 customers in low-carbon transition

Lean & Green Management Award
- For Electronic Factory Erlangen in category “Manufacturing Industry”

MyLearningWorld Offering
- Expanded to ~150,000 users
- >17 digital learning hours\(^1\) per employee in FY 21

1) Preliminary data; audited figures available on Dec. 2
Sustainability - a great business opportunity for Siemens
Decarbonization and resource efficiency key drivers for customer value

Wunsiedel – Lighthouse for energy transition

- Decarbonization of distributed energy system for power, heat and mobility – a blueprint for thousands of mid-sized communities in Europe
- Sustainable sector coupling with renewable supply, heat generation, energy storage and hydrogen production
- Strategic partnership with SI and SFS equity investment

Vertical Farming in U.S.

- Market for Automation and Digitalization in vertical farming expected to reach around $2.8bn by 2026
- Reduced food waste, use of renewable energy, 97% less water consumption compared to traditional farming
- Leading vertical farming company, servicing >600 retail & food locations with locally grown food year-round
- SFS equity investment to accelerate global expansion
Towering strength of Siemens
High degree of production and supply chain resilience

Strong foundation
• Pooling of demand and global footprint
• Close collaboration in expert networks
• Powerful digital platforms and processes

Successful execution
• Agile use of global production and supply footprint
• Clear escalation paths and contingency plans
• Real-time risk monitoring and AI-based decision support

Ability to keep delivery commitments amid high demand
Focused technology company
Stringent capital allocation in future sustainable growth fields

Innovation investments as key lever...

- R&D in % of revenue: 7.8% (FY 2021) vs. ~8% (FY 2022e)
- R&D in €bn: 4.9 (FY 2021) vs. ~5.5 (FY 2022e)

... to expand competitive strength & drive margin

Digital Industries
- SaaS Transition
- Future of Industrial Operation

Smart Infrastructure
- Data driven building services
- Building automation and grid control software

Mobility
- Leverage platforms, alternative drives
- Cloudification of Rail Infrastructure, autonomous trains

Company Core Technologies (CCT)
- Focus CCT’s to maximize impact across businesses
- ~€500m annual invest into tomorrow’s technologies
Focused technology company
Continuing optimization of portfolio

Acquisitions

FY 2021

- Varian
- C&S electric
- Supplyframe
- sqills

FY 2022

- FLiNGER
- Siemens Large Drives
- IPO
- Siemens Logistics
- Carve out started
- Split in Parcel & Airport business

Strategic Options

Best owner principle

Areas of growth?
Potential profit pool?
Why Siemens?
Synergetic value?
Paradigm shift?
Sustainability impact?
Empowering customers
Moving Egypt - A modern, sustainable rail system that will transform the everyday

Suez canal on rails

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

Solution
- Green line with 660 km of electrified rail network signed on Sep 1
- Siemens order share ~US$3bn of in total ~US$4.5bn for green line
- Potential for total 1,800 km of high-speed, commuter & freight lines
- Fully integrated rail system with Siemens trains & rail infrastructure
- Digital services and 15-years maintenance contract

Customer benefit
- Up to 50 percent less travel time; >30m passengers a year
- 360,000 t CO₂ savings for passenger and freight transport
- 70% less emissions compared to bus/car passenger travel
- >15,000 jobs to be created in Egypt, local skill development
Empowering customers
Accelerating transformation towards sustainable mobility and cities

Munich IAA – Transforming mobility industry

- Cutting edge design & simulation software and automation solutions for shift towards e-vehicles
- Comprehensive charging infrastructure solutions, premiere of Autonomous Charging System
- Mobility as a service connecting all modes of transport

Dubai Expo 2020 – Digitalized smart city blueprint

- Buildings consume ~80% of energy supply in ME
- >130 buildings connected by Siemens which will be nucleus of Dubai’s new District 2020
- Siemens’ technologies and applications to optimize operations, save energy, curb emissions and enhance comfort & safety
Combining the real and digital worlds
Siemens Digital Business growth ambitions confirmed

Revenue Digital Business\(^1\)

€bn

<table>
<thead>
<tr>
<th></th>
<th>FY 2020</th>
<th>FY 2021</th>
<th>FY 2025e</th>
</tr>
</thead>
<tbody>
<tr>
<td>5.3</td>
<td>5.6</td>
<td>~10% CAGR</td>
<td></td>
</tr>
</tbody>
</table>

Digital Industries

- Growth in Software business to ramp up slowly due to SaaS transition related revenue conversion
- Expected to accelerate after FY 23

Smart Infrastructure

- Doubling digital revenue to €1.5bn by FY 2025
- Double-digit growth in digital building services business

Mobility

- Expansion of “Mobility as a Service” offerings
- Maximizing value through digital asset management & services enabled by Railigent

Advanta

- Growth in digital transformation services

\(^1\)“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
SaaS Transition commenced successfully

DI Software - Annual Recurring Revenue\(^1\)
€bn

\[ \text{>10\% CAGR} \]

\begin{align*}
\text{Q4 FY 20} & \quad 2.6 \\
\text{Q4 FY 21} & \quad 2.9 \\
\text{FY 2025e} & \quad \text{~40\% Cloud ARR} \\
\end{align*}

Clear operational progress

- **Share of Cloud ARR** at 5\% in Q4 FY 21; material acceleration in fiscal 2022 expected
- **Strong ARR growth** across all DI Software businesses
- **SaaS Transition for PLM business** launched on Oct 1 as planned
- **Global sales force** fully engaged to drive transformation
- **First customer feedback positive**

\( \text{1 non-IFRS operational metric} \)
Focus on value creation
Outstanding Total Shareholder Return

Excellent total shareholder return

+45%
Siemens TSR

Siemens
Sep 30, 2021
€141.92

Siemens pre Siemens Energy spin-off
Sep 25, 2020 €100.68¹

MSCI World Ind.²
+29%
DAX
+22%

Note: 1) Share prices rebased for Siemens Energy spin-off; 2) MSCI World Industrials Gross USD
Strong finish in Q4
Excellent results across all metrics

Orders:
- €19.1bn (+16%)

Revenue:
- €17.4bn (+10%)

IB Adj. EBITA margin:
- 13.8%

EPS (all in):
- €1.45

Free Cash Flow (all in):
- €3.8bn

Indust. Net debt/EBITDA:
- 1.5x

Note: Orders and Revenue growth comparable
Digital Industries (DI)
Topline growth highlighting market share gains – excellent free cash flow

Orders
€bn

<table>
<thead>
<tr>
<th></th>
<th>Q4 FY 20</th>
<th>Q4 FY 21</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.9</td>
<td>5.2</td>
<td></td>
</tr>
</tbody>
</table>

- Strong market momentum in short cycle automation
- Extension of delivery times, price increases
- Backlog >€7bn

Revenue

<table>
<thead>
<tr>
<th></th>
<th>Q4 FY 20</th>
<th>Q4 FY 21</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.0</td>
<td>2.8</td>
<td>1.2</td>
</tr>
</tbody>
</table>

- Discrete Automation up 20%, mastering component shortages very well
- Process Automation with clear growth
- Software growth driven by PLM and Mendix

Adj. EBITA Margin
(excl. Bentley effect of 1370bps in Q4 FY 20)

<table>
<thead>
<tr>
<th></th>
<th>Q4 FY 20</th>
<th>Q4 FY 21</th>
</tr>
</thead>
<tbody>
<tr>
<td>17.9%</td>
<td>18.8%</td>
<td></td>
</tr>
</tbody>
</table>

- Solid profit conversion, cost structure improvements
- Higher material cost
- SaaS Transition and targeted growth investments
- Impact from higher incentive accruals
- Extraordinary performance
- Effective operating working capital management

Free Cash Flow
€m

<table>
<thead>
<tr>
<th></th>
<th>Q4 FY 20</th>
<th>Q4 FY 21</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.80</td>
<td>1.23</td>
<td></td>
</tr>
</tbody>
</table>

1 Comparable

xx therein Software

xx Adj. EBITA margin excl. severance

xx Cash Conversion Rate
Most verticals continue to show positive momentum

Component shortages limit output in various customer industries

<table>
<thead>
<tr>
<th>Vertical end markets</th>
<th>Revenue exposure</th>
<th>Market trend&lt;sup&gt;1&lt;/sup&gt; Q3 21</th>
<th>Market trend&lt;sup&gt;1&lt;/sup&gt; Q4 21</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>

<sup>1</sup> Y-o-Y industry revenue development based on industry production data from statistical office sources (e.g. NBoS, US Fed, Eurostat)
Broad based demand across regions drove strong topline finish

Q4 FY 21 – Key regions Automation (excl. Software)

- China: +61% Orders, +21% Revenue
  - Topline continued on high levels especially in short-cycle business
- Germany: +49% Orders, +21% Revenue
  - Strong finish in both, Discrete and Process
- Italy: +42% Orders, +15% Revenue
  - Remained strong on high previous quarter level
- U.S.: +27% Orders, +9% Revenue
  - Solid finish across businesses, driven by Discrete

Q4 FY 21 – Software

- Global: +10% Revenue
  - PLM and Mendix drive growth
**Smart Infrastructure (SI)**
**Strong top-line, continuing margin improvement and outstanding cash conversion**

<table>
<thead>
<tr>
<th>Orders</th>
<th>Revenue</th>
<th>Adj. EBITA Margin</th>
<th>Free Cash Flow</th>
</tr>
</thead>
<tbody>
<tr>
<td>€bn</td>
<td></td>
<td></td>
<td>€m</td>
</tr>
<tr>
<td>3.8</td>
<td>3.9</td>
<td>12.1%</td>
<td>884</td>
</tr>
<tr>
<td>Q4 FY 20</td>
<td>Q4 FY 20</td>
<td>Q4 FY 20</td>
<td>Q4 FY 20</td>
</tr>
<tr>
<td>4.2</td>
<td>4.2</td>
<td>12.4%</td>
<td>901</td>
</tr>
</tbody>
</table>

- **Orders**
  - Products and Systems significantly up, driven by industrial, data center and semiconductor verticals
  - Solutions and services stable
  - Backlog ~€11bn

- **Revenue**
  - Products 13% up, continue to show strength
  - Systems with clear growth
  - Solutions and Services with modest growth

- **Adj. EBITA Margin**
  - High capacity utilization drives profit conversion
  - Competitiveness program delivers sustainable savings
  - Rising raw material prices and logistics cost

- **Free Cash Flow**
  - Consistent stringent working capital management

1 Comparable, excl. FX and portfolio

- x.x therein Products
- x.x% Adj. EBITA margin excl. severance
- x.x Cash Conversion Rate

---

Page 20  Unrestricted | © Siemens 2021 | Investor Relations | Q4 Analyst Call | 2021-11-11
Top line driven by strength in United States & Germany

Resilient supply chain and delivery capacity

<table>
<thead>
<tr>
<th>Q4 FY 21 – Key regions</th>
<th>Orders</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>+3%</td>
<td>-6%</td>
</tr>
<tr>
<td>Germany</td>
<td>+12%</td>
<td>-7%</td>
</tr>
<tr>
<td>EMEA excl. Germany &amp; Middle East</td>
<td>+6%</td>
<td>-5%</td>
</tr>
<tr>
<td>U.S.</td>
<td>+13%</td>
<td>+8%</td>
</tr>
</tbody>
</table>

Order strength in Systems
Tough comps for revenue, sequentially stable

Growth in Services and Products

Strong Products and Systems, Services close to prior year

Outstanding Products and Systems, Services recovering

Q4 FY 21 – Products

Global

Electrical Products with significant growth
Smart Infrastructure (SI)
Market recovery ongoing

Q4 FY 21 – Revenue Split

- **Buildings**: 44%
- **Electrification**: 27%
- **Electrical Products**: 29%

Portfolio mix¹

Market developments

- **Building markets continue recovery** – headwinds from US non-residential construction market
- **Electrification markets** with **solid growth** – driven by renewable integration trend and increasing electricity needs
- **Electrical Products** markets with strong growth throughout the year – driven by **exceptional customer demand**

1) Portfolio mix split based on unconsolidated revenues
Mobility (MO)
Strong order intake, great cash flow; revenue and profitability still impacted by Covid-19

Orders

- Large orders in Rolling Stock
- Rail Infrastructure with strong finish
- Backlog at €36bn, therein Service €11.6bn, up 11% y-o-y

Revenue

- Clear growth in Rail Infrastructure driven by Mainline business
- Operating restrictions due to Covid-19, mainly in Rolling Stock and Customer Services

Adj. EBITA Margin

- Industry leading profitability
- Strength in Rail Infrastructure
- Service business impacted by lower global ridership

Free Cash Flow

- As expected, major rebound due to large milestone and advance payments
- Cash conversion at strong 1.05 for fiscal 2021

1 Comparable
Financial Services (SFS)
Significant improvement of profitability driven by Debt Business

Diversified and resilient portfolio by product, industry and region (FY 2021)
Brilliant cash performance – Industrial Businesses close to €10bn

- **Strong finish** in fourth quarter on **stringent operating working capital management**
- All four businesses with **cash conversion rate clearly >1** in FY 2021 despite **strong revenue growth**

### Industrial Businesses

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Cash Conversion Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 20</td>
<td>0.94</td>
</tr>
<tr>
<td>Q1 FY 21</td>
<td>0.69</td>
</tr>
<tr>
<td>Q2 FY 21</td>
<td>1.03</td>
</tr>
<tr>
<td>Q3 FY 21</td>
<td>1.04</td>
</tr>
<tr>
<td>Q4 FY 21</td>
<td>1.68</td>
</tr>
<tr>
<td>FY 21</td>
<td>1.12</td>
</tr>
</tbody>
</table>

### All in

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Cash Conversion Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 20</td>
<td>1.52</td>
</tr>
<tr>
<td>Q1 FY 21</td>
<td>0.65</td>
</tr>
<tr>
<td>Q2 FY 21</td>
<td>0.51</td>
</tr>
<tr>
<td>Q3 FY 21</td>
<td>1.54</td>
</tr>
<tr>
<td>Q4 FY 21</td>
<td>2.84</td>
</tr>
<tr>
<td>FY 21</td>
<td>1.23</td>
</tr>
</tbody>
</table>

- **Strong cash focus** across all Siemens units yields **record high all-in free cash flow**
- **Continuing strong cash performance at Portfolio Companies** clear evidence for **successful “PE-approach”**
ROCE and capital structure ratio ahead of plan in target ranges

**Capital efficiency**
ROCE, excluding Varian-related M&A effects

- 12.7%
- 11.1%
- 7.8%
- 15.1%

<table>
<thead>
<tr>
<th>FY 2018</th>
<th>FY 2019</th>
<th>FY 2020</th>
<th>FY 2021</th>
<th>mid-term</th>
</tr>
</thead>
<tbody>
<tr>
<td>12.7%</td>
<td>11.1%</td>
<td>7.8%</td>
<td>15.1%</td>
<td></td>
</tr>
</tbody>
</table>

- Focus on profitable growth, execution of cost measures and stringent working capital management
- Back in **ROCE target corridor of 15–20% two years ahead**

**Capital structure**
Industrial net debt/EBITDA

- 0.4x
- 0.6x
- 1.3x
- 1.5x

<table>
<thead>
<tr>
<th>FY 2018</th>
<th>FY 2019</th>
<th>FY 2020</th>
<th>FY 2021</th>
<th>mid-term</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.4x</td>
<td>0.6x</td>
<td>1.3x</td>
<td>1.5x</td>
<td></td>
</tr>
</tbody>
</table>

- Back on **target level one year ahead** despite Varian acquisition
- Pension deficit more than halved y-o-y to €2.8bn
- Committed to strong investment grade rating
- Further deleveraging expected

Financial Framework target
Stringent capital allocation with attractive shareholder returns

Multi-year perspective: Progressive dividend development

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividend (€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY09</td>
<td>1.60</td>
</tr>
<tr>
<td>FY10</td>
<td>2.70</td>
</tr>
<tr>
<td>FY11</td>
<td>3.00</td>
</tr>
<tr>
<td>FY12</td>
<td>3.00</td>
</tr>
<tr>
<td>FY13</td>
<td>3.00</td>
</tr>
<tr>
<td>FY14</td>
<td>3.30</td>
</tr>
<tr>
<td>FY15</td>
<td>3.50</td>
</tr>
<tr>
<td>FY16</td>
<td>3.60</td>
</tr>
<tr>
<td>FY17</td>
<td>3.70</td>
</tr>
<tr>
<td>FY18</td>
<td>3.80</td>
</tr>
<tr>
<td>FY19</td>
<td>3.90</td>
</tr>
<tr>
<td>FY20</td>
<td>3.50</td>
</tr>
<tr>
<td>FY21</td>
<td>4.00</td>
</tr>
</tbody>
</table>

CAGR +8%

Continuing share buyback programs

<table>
<thead>
<tr>
<th>Year</th>
<th>Total of (in €bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012-18</td>
<td>3.0</td>
</tr>
<tr>
<td>2018-21</td>
<td>3.0</td>
</tr>
<tr>
<td>2021-26e</td>
<td>3.0</td>
</tr>
</tbody>
</table>

• Share buyback program 2018 – 2021 successfully completed:
  29.4m shares bought back, average price €100.42
• New program to start in November 2021

1 FY 2020 representing stable dividend compared to FY 2019, adjusted for the 10% market value of the Siemens Energy spin-off
Assumptions for fiscal 2022

Business environment
- Continuing healthy growth in global GDP, albeit slowing momentum
- Complex environment remains, easing challenges from Covid-19 & supply chain constraints during FY 22
- Balancing of cost inflation with pricing measures by H2 FY 22

OPEX
- R&D intensity to accelerate to ~8% of revenue
- SG&A to reflect targeted growth investments

Severance
- Substantially below FY 2021 level
- ~€150m – €200m in FY 2022

Foreign Exchange
- Marginal impact on topline and profit margin expected, based on current rates

Portfolio
- Execution of portfolio optimization strategy to contribute to net income with €1.5bn, on similar level as in FY 2021
### Outlook Below Industrial Businesses

<table>
<thead>
<tr>
<th>Category</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>SFS</td>
<td>Further improvement, RoE in lower half of target range 15 – 20%</td>
</tr>
<tr>
<td>POC</td>
<td>Fully owned businesses &gt;5% margin, equity investment remains negative</td>
</tr>
<tr>
<td>SE Investment</td>
<td>Performance improvement of net income share, PPA-effects of ~€0.1bn</td>
</tr>
<tr>
<td>Innovation</td>
<td>On FY 2021 level, ~€0.2bn</td>
</tr>
<tr>
<td>Governance</td>
<td>Substantially lower than FY 21, ~€0.5bn</td>
</tr>
<tr>
<td>Tax Rate</td>
<td>25 – 29%, potential impact from larger tax reforms not reflected</td>
</tr>
</tbody>
</table>
### Outlook FY 2022

#### FY 2022 Siemens Group

<table>
<thead>
<tr>
<th>Metric</th>
<th>Outlook FY 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Book-to-bill</td>
<td>&gt;1</td>
</tr>
<tr>
<td>Revenue growth (Comparable)</td>
<td>Mid-single digit</td>
</tr>
<tr>
<td>EPS pre PPA</td>
<td>€8.70 – €9.10   [FY 2021: €8.32]</td>
</tr>
</tbody>
</table>

This outlook excludes burdens from legal and regulatory issues.

#### FY 2022 Framework Siemens Businesses

<table>
<thead>
<tr>
<th>Business</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
Milestones until fiscal 2023 – Focus on execution

FY 2022
Continuous Portfolio optimization

FY 2022
Stringent SaaS-Transition

FY 2022
Ongoing deleveraging

FY 2023
Stringent execution of competitiveness programs

FY 2023
Ambitious profitability targets for businesses
Questions and Answers
Below Industrial Businesses
Portfolio Companies break even, significant Thoughtworks revaluation gain

Q4 FY 21 – Performance Below IB

€m

Therein:
+€260m
Revaluation gain Thoughtworks

-€60m
Revised estimates related to provisions for legacy project

-€39m
Pensions

Net Income

1,330

Minorities €163m

Inc. Cont. Ops

1,269

Disc. Ops.

60

Tax

-571

Tax Rate @ 31%

47

Elim., Corp. Treasury, Others

-187

PPA

4

Corp. Items, Pensions

-224

SRE

3

SE Investment

-195

POC

120

SFS

2,273

IB

Page 34
New financial framework - comparable key figures FY 2021 related to changes in KPI definitions and reconciling items

<table>
<thead>
<tr>
<th>(in millions of €)</th>
<th>Q1 2021</th>
<th>Q2 2021</th>
<th>Q3 2021</th>
<th>Q4 2021</th>
<th>Fiscal year 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Digital Industries</td>
<td>849</td>
<td>811</td>
<td>847</td>
<td>852</td>
<td>3,360</td>
</tr>
<tr>
<td>Smart Infrastructure</td>
<td>391</td>
<td>386</td>
<td>428</td>
<td>524</td>
<td>1,729</td>
</tr>
<tr>
<td>Mobility</td>
<td>218</td>
<td>205</td>
<td>201</td>
<td>225</td>
<td>850</td>
</tr>
<tr>
<td>Siemens Healthineers</td>
<td>731</td>
<td>637</td>
<td>790</td>
<td>689</td>
<td>2,847</td>
</tr>
<tr>
<td>Industrial Business</td>
<td>2,189</td>
<td>2,039</td>
<td>2,266</td>
<td>2,291</td>
<td>8,786</td>
</tr>
<tr>
<td>Siemens Financial Services</td>
<td>117</td>
<td>156</td>
<td>120</td>
<td>120</td>
<td>512</td>
</tr>
<tr>
<td>Portfolio Companies</td>
<td>(3)</td>
<td>(68)</td>
<td>(16)</td>
<td>3</td>
<td>(84)</td>
</tr>
<tr>
<td>Reconciliation to Consolidated Financial Statements</td>
<td>(339)</td>
<td>(143)</td>
<td>(662)</td>
<td>(573)</td>
<td>(1,717)</td>
</tr>
<tr>
<td>Siemens Energy Investment</td>
<td>(26)</td>
<td>(37)</td>
<td>(139)</td>
<td>(195)</td>
<td>(396)</td>
</tr>
<tr>
<td>Siemens Real Estate</td>
<td>59</td>
<td>11</td>
<td>19</td>
<td>4</td>
<td>94</td>
</tr>
<tr>
<td>Innovation</td>
<td>(39)</td>
<td>(42)</td>
<td>(44)</td>
<td>(82)</td>
<td>(207)</td>
</tr>
<tr>
<td>Governance</td>
<td>(139)</td>
<td>(124)</td>
<td>(159)</td>
<td>(330)</td>
<td>(751)</td>
</tr>
<tr>
<td>Centrally carried pension expense</td>
<td>(50)</td>
<td>(45)</td>
<td>(36)</td>
<td>(39)</td>
<td>(170)</td>
</tr>
<tr>
<td>Amortization of intangible assets acquired in business combinations</td>
<td>(157)</td>
<td>(145)</td>
<td>(249)</td>
<td>(187)</td>
<td>(738)</td>
</tr>
<tr>
<td>Financing, eliminations and other items</td>
<td>13</td>
<td>239</td>
<td>(56)</td>
<td>256</td>
<td>452</td>
</tr>
<tr>
<td>Income from continuing operations before income taxes</td>
<td>1,964</td>
<td>1,984</td>
<td>1,708</td>
<td>1,841</td>
<td>7,496</td>
</tr>
<tr>
<td>Income tax expenses</td>
<td>(488)</td>
<td>(468)</td>
<td>(332)</td>
<td>(571)</td>
<td>(1,861)</td>
</tr>
<tr>
<td>Income from continuing operations</td>
<td>1,475</td>
<td>1,516</td>
<td>1,376</td>
<td>1,269</td>
<td>5,636</td>
</tr>
<tr>
<td>Income (loss) from discontinued operations, net of income taxes</td>
<td>23</td>
<td>874</td>
<td>105</td>
<td>60</td>
<td>1,062</td>
</tr>
<tr>
<td>Net income</td>
<td>1,498</td>
<td>2,390</td>
<td>1,480</td>
<td>1,330</td>
<td>6,697</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>KPIs</th>
<th>Profit margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>EPS pre PPA</td>
<td>1.86</td>
</tr>
<tr>
<td>ROCE excluding Varian-related M&amp;A effects</td>
<td>13.2%</td>
</tr>
</tbody>
</table>

Status: November 2021
### Below Industrial Businesses

**Outlook in new structure**

<table>
<thead>
<tr>
<th></th>
<th>FY 2021 (€m)</th>
<th>Expectation for FY 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Profit Ind. Business</strong></td>
<td>8,786</td>
<td></td>
</tr>
<tr>
<td><strong>SFS</strong></td>
<td>512</td>
<td>Further improvement, RoE in lower half of target range 15 – 20%</td>
</tr>
<tr>
<td><strong>POC</strong></td>
<td>-84</td>
<td>Fully owned businesses &gt;5% margin, equity investment remains negative</td>
</tr>
<tr>
<td><strong>SE Investment</strong></td>
<td>-396</td>
<td>Peformance improvement, PPA-effects of ~-€0.1bn</td>
</tr>
<tr>
<td><strong>SRE</strong></td>
<td>94</td>
<td>On FY 2021 level, dependent on disposal gains</td>
</tr>
<tr>
<td><strong>Innovation</strong></td>
<td>-207</td>
<td>On FY 2021 level</td>
</tr>
<tr>
<td><strong>Governance</strong></td>
<td>-751</td>
<td>Substantially lower than FY 2021; ~-€0.5bn</td>
</tr>
<tr>
<td><strong>Pensions</strong></td>
<td>-170</td>
<td>On FY 2021 level</td>
</tr>
<tr>
<td><strong>PPA</strong></td>
<td>-738</td>
<td>Full year Varian impact; ~-€0.9bn</td>
</tr>
<tr>
<td><strong>Financing, Elim., Other</strong></td>
<td>452</td>
<td>~-€350m base impact; expect material revaluation/divestment related gains</td>
</tr>
<tr>
<td><strong>Tax</strong></td>
<td>-1,861</td>
<td>Tax Rate: 25 – 29%, w/o impact from potential tax reforms</td>
</tr>
<tr>
<td><strong>Income C/O</strong></td>
<td>5,636</td>
<td></td>
</tr>
<tr>
<td><strong>Discontinued Operations</strong></td>
<td>1,062</td>
<td>Immaterial impact</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>6,697</td>
<td></td>
</tr>
</tbody>
</table>
Reconciliation FY 21 EPS to EPS pre PPA

<table>
<thead>
<tr>
<th>€m / per share amounts in €</th>
<th>All in</th>
<th>Attributable to non-controlling interests</th>
<th>Attributable to shareholders of Siemens AG</th>
<th>EPS / EPS effect 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income / EPS (all-in)</td>
<td>6,697</td>
<td>537</td>
<td>6,161</td>
<td>7.68</td>
</tr>
<tr>
<td>PPA 1)</td>
<td>738</td>
<td>61 2)</td>
<td>677</td>
<td>0.84</td>
</tr>
<tr>
<td>Tax effect 3)</td>
<td></td>
<td>-169</td>
<td>-0.21</td>
<td></td>
</tr>
<tr>
<td>EPS pre PPA</td>
<td></td>
<td></td>
<td>8.32</td>
<td></td>
</tr>
</tbody>
</table>

### Outlook FY 22:
PPA adjustment net of taxes expected to increase by ~€0.10 vs prior year

1 PPA on intangible assets; pre-tax
2 Based on Siemens Healthineers PPA of €259m and minority shareholding of 21% in H1 and 25% in H2
3 Tax effect on PPA add-back based on 25% tax rate
4 802m shares outstanding
### Net debt bridge
#### Q4 FY 2021

#### Ind. Net Debt/EBITDA (c/o)
- 1.5x (Q3 FY21: 1.9x)

#### Operating Activities

<table>
<thead>
<tr>
<th>in €bn</th>
<th>Net Debt Q3 2021</th>
<th>Net Debt Q4 2021</th>
<th>Ind. Net Debt Q4 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>38.4</td>
<td></td>
<td>37.0</td>
<td>13.9</td>
</tr>
</tbody>
</table>

- **Cash & cash equiv. €11.81)**
- **Ind. Net Debt/EBITDA (c/o)** 1.5x (Q3 FY21: 1.9x)

#### Therein:
- **Δ Working Capital**
  - Δ Inventories: +0.3
  - Δ Trade and other receivables: -0.2
  - Δ Trade payables: +0.7
  - Δ Contract Assets/Liabilities: +0.2

#### Therein:
- **Cash flows from operating activities (w/o Δ working capital)**
  - Acquisition of businesses: -0.6
  - CAPEX: -0.6
  - SFS investments: -0.3

#### Therein:
- **Cash flows from investing activities**
  - Share buyback: -0.5
  - Interest paid: -0.3
  - Cash flow (d/o): -0.1

#### Therein:
- **Net Debt adjustments**
  - SFS Debt: +26.5
  - Post emp. Benefits: -2.8
  - Credit guarantees: -0.5

---

1) Sum Cash & cash equivalents of €10.7bn and current interest bearing debt securities of €1.1bn
2) Sum Cash & cash equivalents of €9.5bn and current interest bearing debt securities of €1.1bn
Provisions for pensions slightly improved in Q4, mainly due to increase in discount rate

<table>
<thead>
<tr>
<th>in €bn¹</th>
<th>FY 2018</th>
<th>FY 2019</th>
<th>Q1 FY 2020</th>
<th>Q2 FY 2020</th>
<th>Q3 FY 2020</th>
<th>Q4 FY 2020</th>
<th>Q1 FY 2021</th>
<th>Q2 FY 2021</th>
<th>Q3 FY 2021</th>
<th>Q4 FY 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Defined benefit obligation (DBO)²</td>
<td>-35.9</td>
<td>-40.3</td>
<td>-39.2</td>
<td>-33.4</td>
<td>-35.7</td>
<td>-35.8</td>
<td>-37.1</td>
<td>-35.6</td>
<td>-35.9</td>
<td>-35.5</td>
</tr>
<tr>
<td>Fair value of plan assets²</td>
<td>28.7</td>
<td>31.3</td>
<td>31.2</td>
<td>26.7</td>
<td>28.4</td>
<td>30.0</td>
<td>32.5</td>
<td>32.7</td>
<td>33.6</td>
<td>33.5</td>
</tr>
<tr>
<td>Provisions for pensions and similar obligations</td>
<td>-7.7</td>
<td>-9.9</td>
<td>-8.6</td>
<td>-7.5</td>
<td>-7.9</td>
<td>-6.4</td>
<td>-5.0</td>
<td>-3.3</td>
<td>-2.9</td>
<td>-2.8</td>
</tr>
<tr>
<td>Discount rate</td>
<td>2.4%</td>
<td>1.3%</td>
<td>1.5%</td>
<td>1.8%</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>
</tr>
<tr>
<td>Interest income</td>
<td>0.5</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>
</tr>
<tr>
<td>Actual return on plan assets</td>
<td>0.4</td>
<td>3.2</td>
<td>-0.5</td>
<td>-1.6</td>
<td>2.3</td>
<td>0.1</td>
<td>1.7</td>
<td>-0.3</td>
<td>1.1</td>
<td>0.0</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 (Q4 2021: +€0.8bn); 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>Q4 FY21</th>
<th>FY21</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>SHS EBIT (adjusted)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>793</td>
<td>3,142</td>
</tr>
<tr>
<td></td>
<td>15.3%</td>
<td>17.4%</td>
</tr>
<tr>
<td>PPA (SHS logic)¹</td>
<td>-141</td>
<td>-381</td>
</tr>
<tr>
<td>Transaction, Integration, Retention, carve-out cost</td>
<td>-14</td>
<td>-123</td>
</tr>
<tr>
<td>Gains and losses from divestments</td>
<td>+3</td>
<td>+3</td>
</tr>
<tr>
<td>Severance</td>
<td>-19</td>
<td>-68</td>
</tr>
<tr>
<td><strong>SHS EBIT (as-reported)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>623</td>
<td>2,573</td>
</tr>
<tr>
<td></td>
<td>12.1%</td>
<td>14.3%</td>
</tr>
<tr>
<td>PPA (SAG logic)²</td>
<td>+65</td>
<td>+259</td>
</tr>
<tr>
<td>Financial Income</td>
<td>-3</td>
<td>-0</td>
</tr>
<tr>
<td>Consolidation / Accounting Differences</td>
<td>+2</td>
<td>+15</td>
</tr>
<tr>
<td><strong>SAG adj. EBITA (as reported)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>686</td>
<td>2,847</td>
</tr>
<tr>
<td></td>
<td>13.3%</td>
<td>15.8%</td>
</tr>
<tr>
<td>Severance</td>
<td>+19</td>
<td>+68</td>
</tr>
<tr>
<td><strong>SAG adj. EBITA (excl. severance)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>705</td>
<td>2,914</td>
</tr>
<tr>
<td></td>
<td>13.6%</td>
<td>16.2%</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

Comparable revenue growth\(^1, 2\)

- **Imaging** growth at 5 to 8%
- **Diagnostics** growth down to mid-teens negative growth with antigen revenue assumed at €~200m in FY22, growth ex antigen at 2 to 4%
- **Varian adjusted revenue\(^3\)** at €2.9 to €3.1bn in FY22, growth\(^3\) at low teens, contributing to comparable growth in H2 only
- **Advanced Therapies** growth at 5 to 8%

<table>
<thead>
<tr>
<th>Year</th>
<th>Antigen accretion</th>
<th>Ex antigen: 5 to 7%</th>
<th>2021</th>
<th>2022E</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>~7.5%</td>
<td>0 to 2%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **Imaging margin** at 22 to 23%
- **Diagnostics** margin in the high-single digits, margin ex antigen in the mid- to high-single digits
- **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%

<table>
<thead>
<tr>
<th>Year</th>
<th>Antigen accretion</th>
<th>Growth ex antigen: 17 to 23%</th>
<th>2021</th>
<th>2022E</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>~€0.30</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2022E</td>
<td></td>
<td>€2.08 to €2.20</td>
<td></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 3 purchase price allocations  
\(^2\) The outlook is based on current foreign exchange rate assumptions and on the current portfolio  
\(^3\) Adjusted for effects in line with revaluation of contract liabilities from IFRS 3 PPA
Siemens Financial Framework as of FY 2022
Targets over 3–5 year cycle

Siemens
- Revenue: comparable growth (5–7%)
- Earnings: EPS pre PPA
- Capital efficiency: ROCE (15–20%)
- Capital structure: Industrial net debt/EBITDA (up to 1.5x)
- Cash: Cash conversion rate (all in)
- Dividend: 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></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
Financial calendar

- **November 11, 2021**
  - Q4 Earnings Release

- **November 12, 2021**
  - JP Morgan Digital Twin Conference

- **November 12–25, 2021**
  - Q4 Roadshow

- **January 11, 2022**
  - Commerzbank Conference

- **February 10, 2022**
  - Q1 Earnings Release and AGM

---

**Investor Relations Contacts**

- **Eva Riesenhuber**
  - Head of Investor Relations
  - eva.riesenhuber@siemens.com

- **Tobias Atzler**
  - tobias.atzler@siemens.com

- **Alexander Wende**
  - alexander.wende@siemens.com

- **Johanna Gahl**
  - johanna.gahl@siemens.com

- **Nikola Petrovic**
  - petrovic.nikola@siemens.com

- **Cinzia Fasoli**
  - Event Management
  - cinzia.fasoli@siemens.com

---

siemens.com/investorrelations

investorrelations@siemens.com

+49 89 636-32474