



Stellar performance and successful start as a focused technology company

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Due to rounding, numbers presented throughout this and other documents may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

All information is preliminary.

Agenda



Stellar FY 2021



Strong finish in Q4

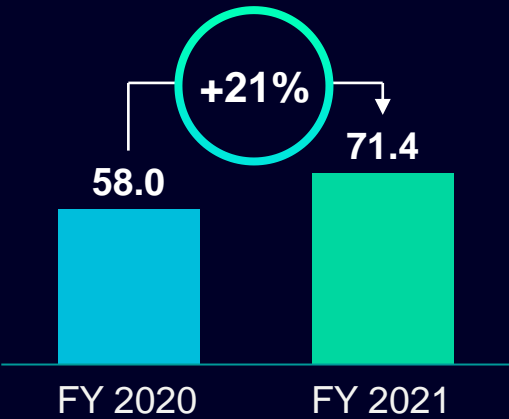


Outlook FY 2022

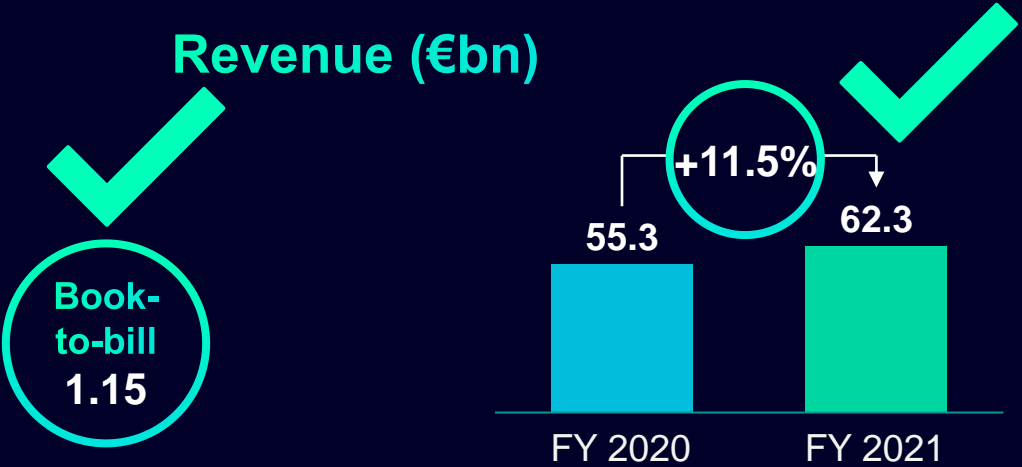
Siemens Group

Guidance raised four times – outstanding performance delivered

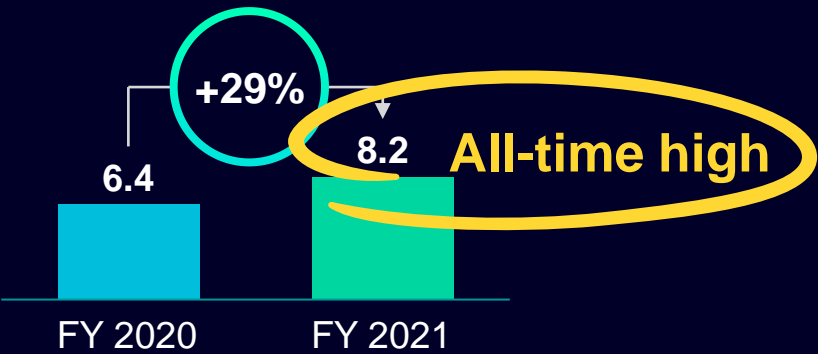
Orders (€bn)



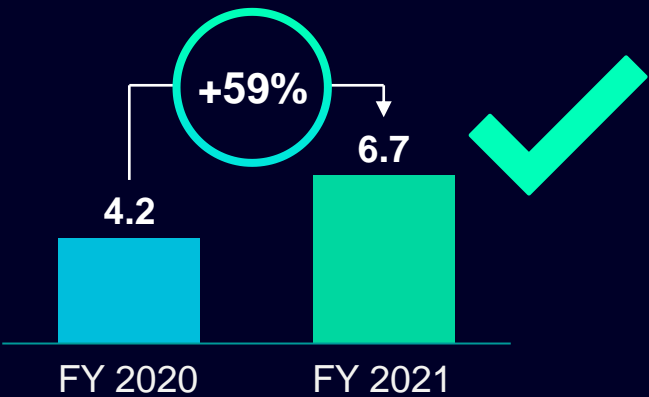
Revenue (€bn)



Free cash flow all-in (€bn)



Net Income (€bn)



Note: Orders and Revenue growth comparable

Siemens' businesses delivered high value growth

FY 2021

**Comparable
revenue growth**

Adj. EBITA margin

Digital Industries

13%
[10 – 12%]



20.4%
[20 – 21%]



Smart Infrastructure

8%
[8 – 9%]



11.6%
[11 – 12%]



Mobility

3%
[Mid-single digit]

9.3%
[9.5 – 10.5%]

Note: [] Outlook as of Q3 FY 2021

Stringent execution of DEGREE

DEGREE framework

Sustainability Report to be released on Dec. 2



Selected action fields



Decarbonization

China Zero-carbon Pioneer Initiative

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



Resource efficiency

Lean & Green Management Award

- For Electronic Factory Erlangen in category "Manufacturing Industry"



Employability

MyLearningWorld Offering

- Expanded to ~150.000 users
- >17 digital learning hours¹⁾ 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%

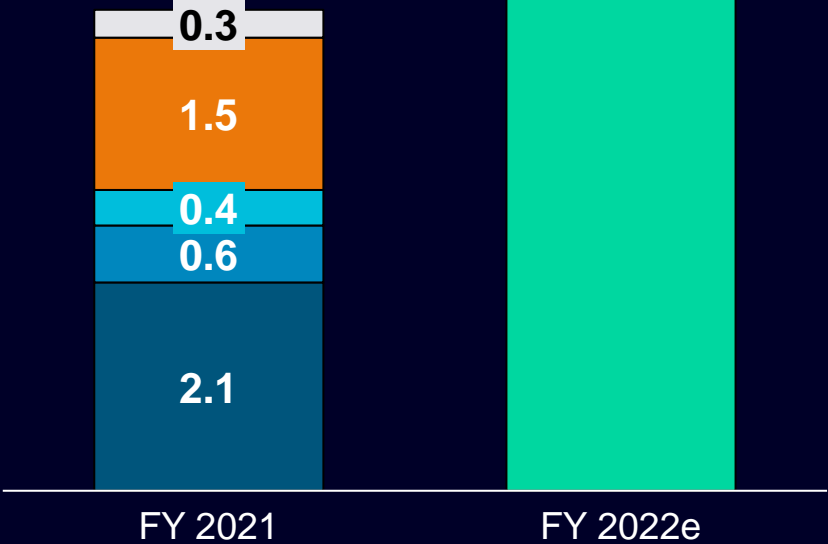
~8%

R&D in €bn

4.9

~5.5

- T/Other
- SHL
- MO
- SI
- DI



... 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



Bolt on acquisitions based on strategic imperatives

- 1 Areas of growth?
- 2 Potential profit pool?
- 3 Why Siemens?
- 4 Synergetic value?
- 5 Paradigm shift?
- 6 Sustainability impact?

FY 2021

FY 2022

Strategic Options
Best owner principle



IPO



Carve out completed



Carve out started



Split in Parcel & Airport business

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



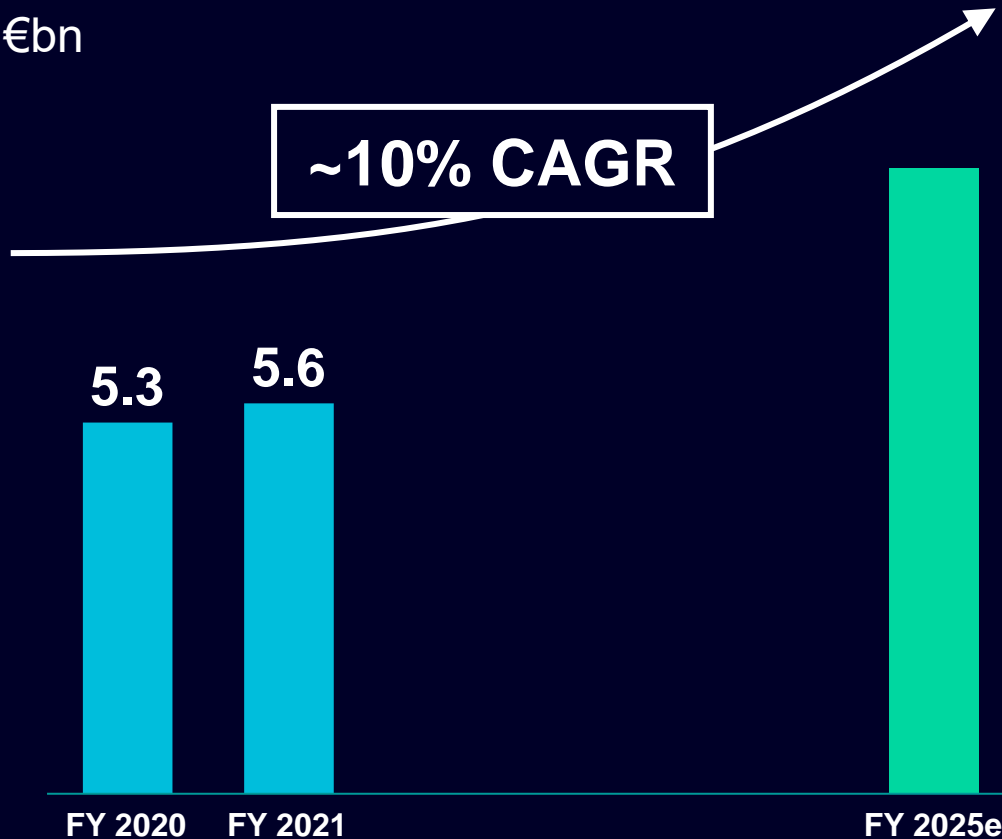
- **Buildings** consume **~80% of energy supply** in **ME**
- **>130 buildings** connected by Siemens which will be nucleus of Dubai's new District 2020
- **Siemens' technologies** and **applications** to **optimize operations, save energy, curb emissions** and **enhance comfort & safety**

Combining the real and digital worlds

Siemens Digital Business growth ambitions confirmed

Revenue Digital Business¹

€bn



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

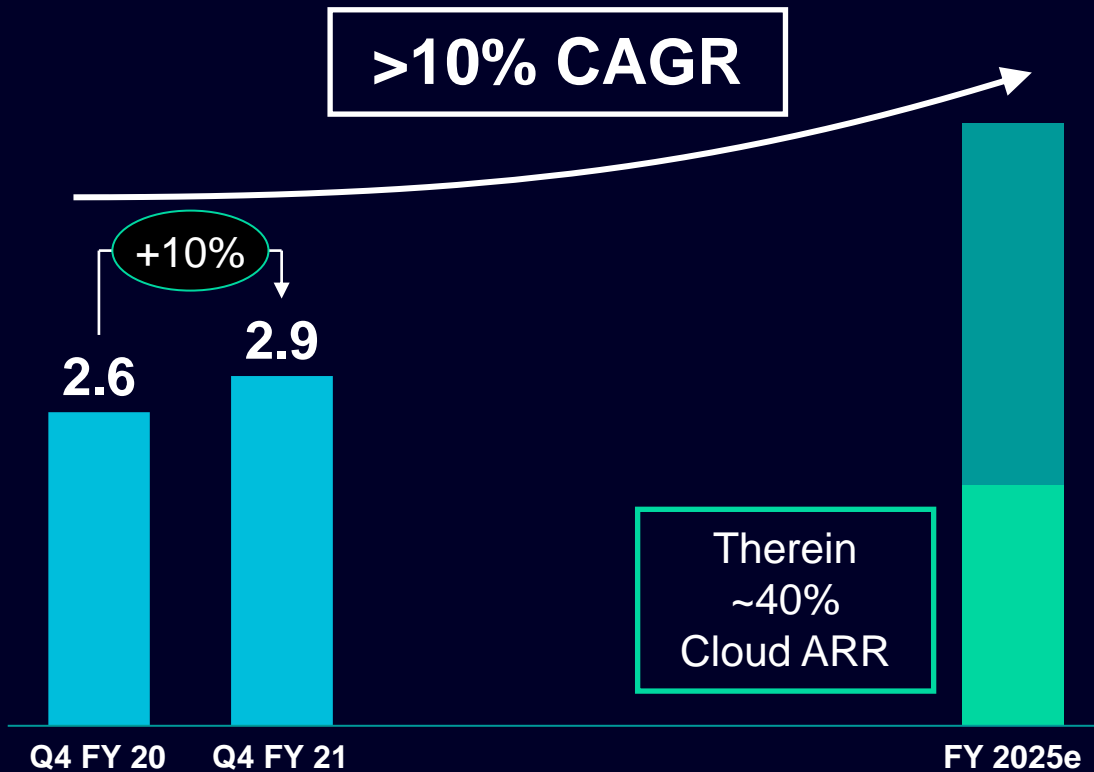
¹ “Digital Business” means Siemens vertical specific software and IoT services from Smart Infrastructure, Digital Industries, Mobility, Siemens Advanta; unconsolidated values

Combining the real and digital worlds

SaaS Transition commenced successfully

DI Software - Annual Recurring Revenue¹⁾

€bn

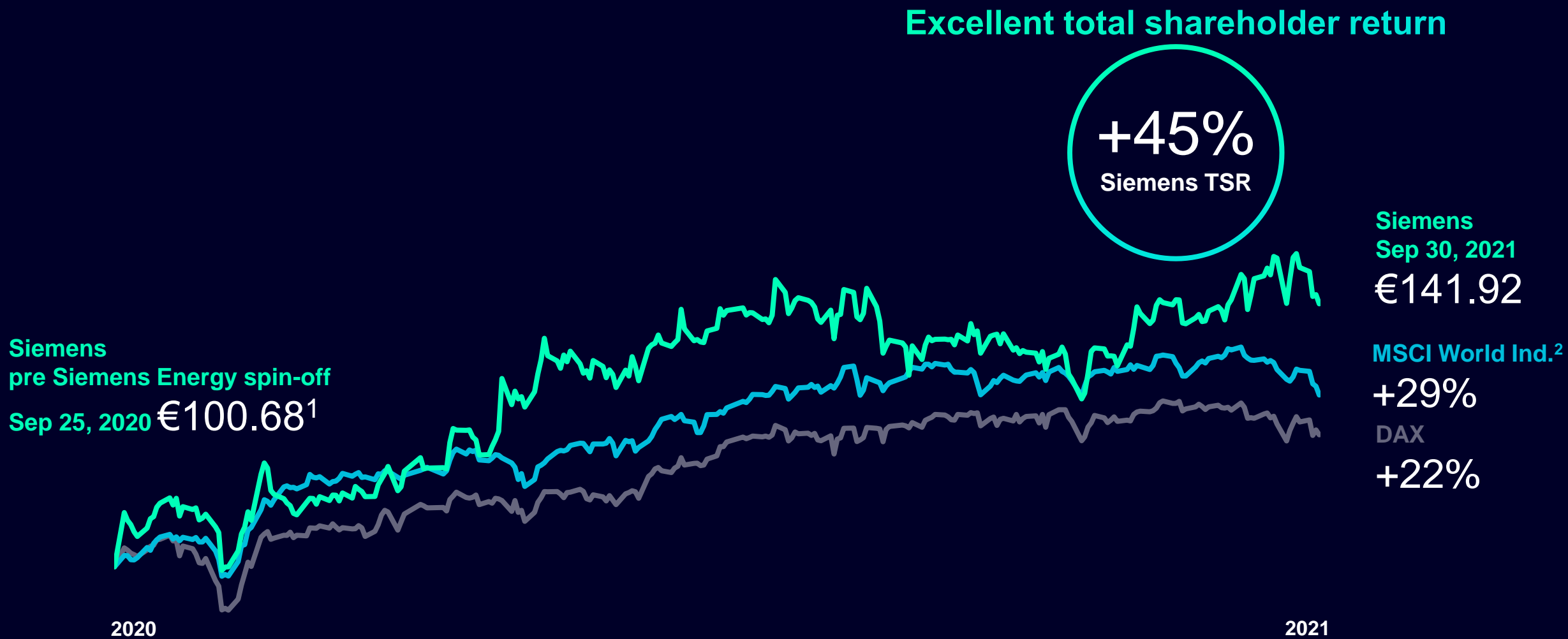


Clear operational progress

- **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**

¹ non-IFRS operational metric

Focus on value creation
Outstanding Total Shareholder Return



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

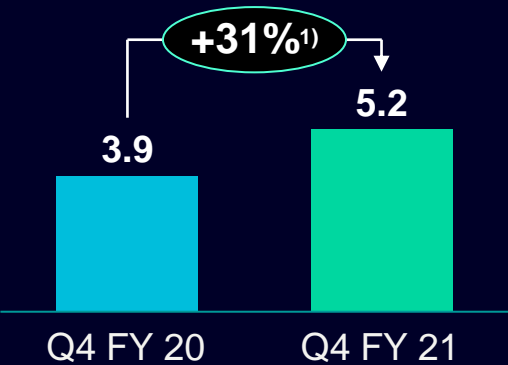
Note: Orders and Revenue growth comparable

Digital Industries (DI)

Topline growth highlighting market share gains – excellent free cash flow

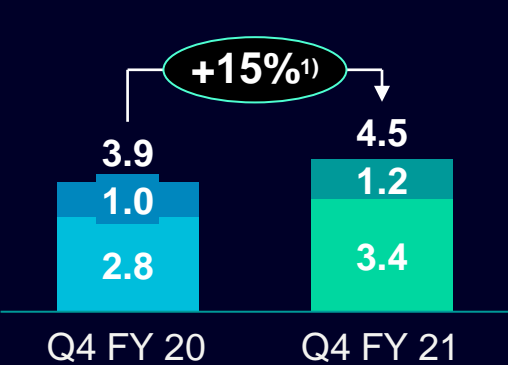
Orders

€bn



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

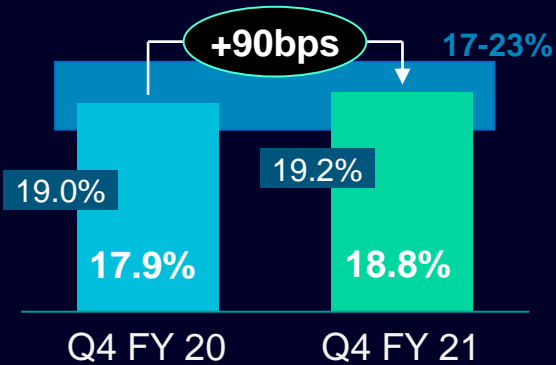
Revenue



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

Adj. EBITA Margin

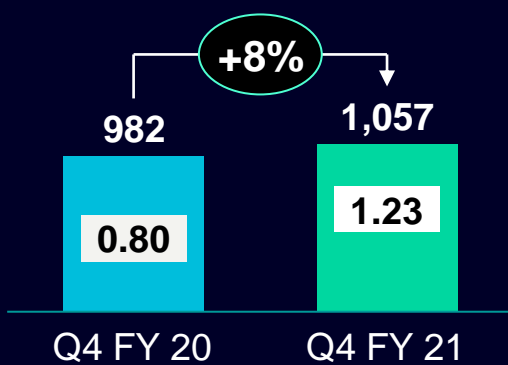
(excl. Bentley effect of 1370bps in Q4 FY 20)



- Solid profit conversion, cost structure improvements
- Higher material cost
- SaaS Transition and targeted growth investments
- Impact from higher incentive accruals

Free Cash Flow

€m



- Extraordinary performance
- Effective operating working capital management

1 Comparable

x.x therein Software

x.x% Adj. EBITA margin excl. severance

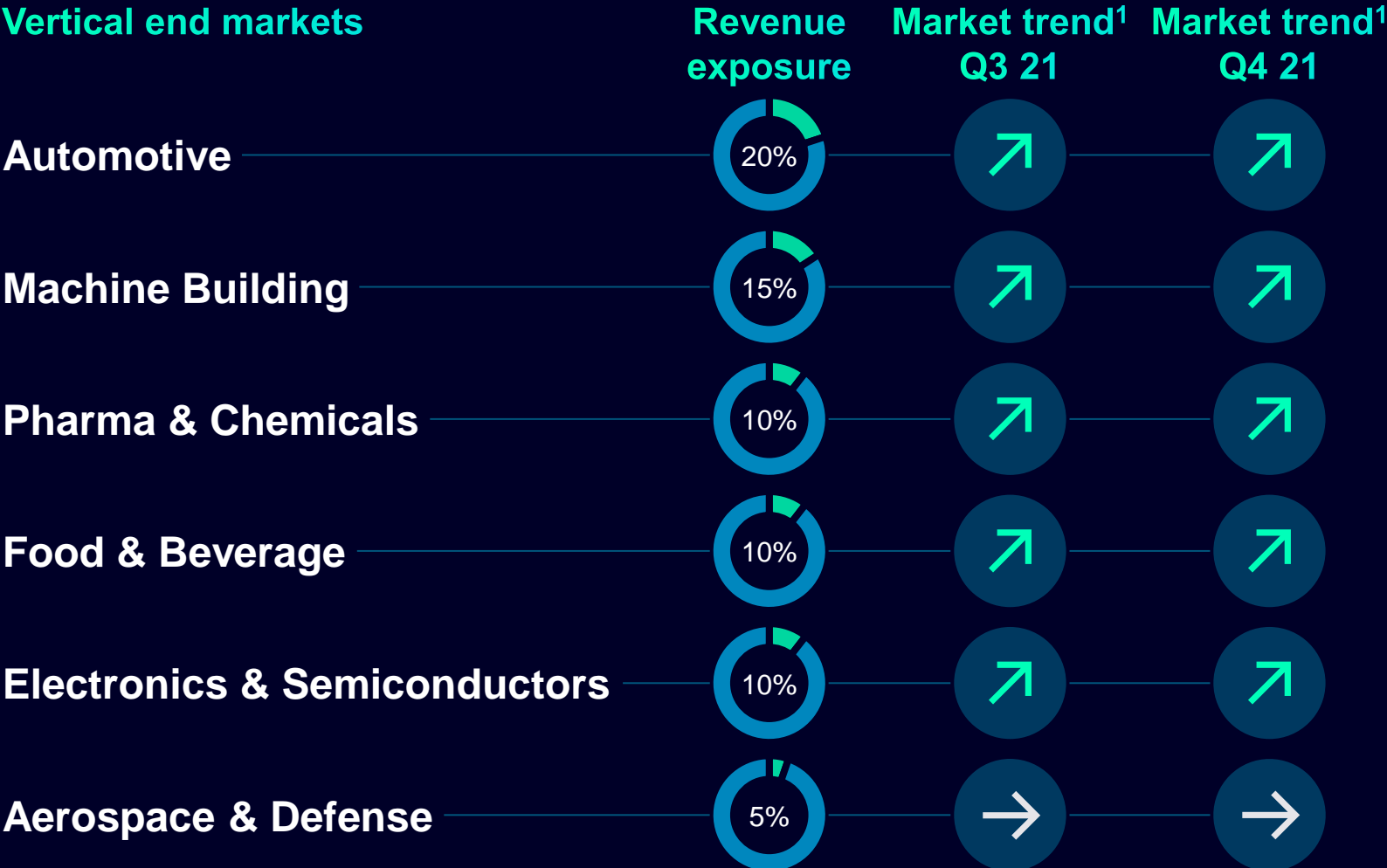
x.x Cash Conversion Rate

Digital Industries (DI)

Most verticals continue to show positive momentum

Component shortages limit output in various customer industries

¹ 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%

+21%

Topline continued on high levels especially in short-cycle business



Germany

+49%

+21%

Strong finish in both, Discrete and Process



Italy

+42%

+15%

Remained strong on high previous quarter level



U.S.

+27%

+9%

Solid finish across businesses, driven by Discrete

Q4 FY 21 – Software



Global

+10%

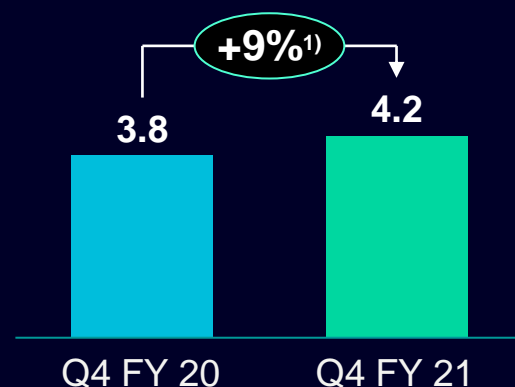
PLM and Mendix drive growth

Smart Infrastructure (SI)

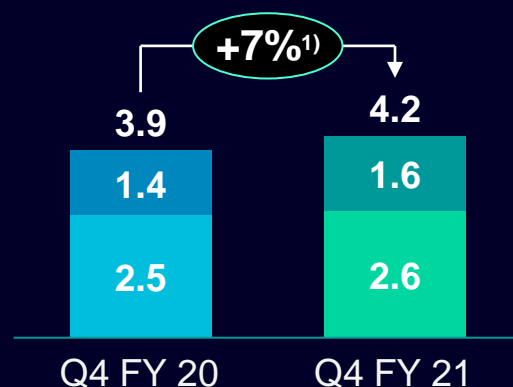
Strong top-line, continuing margin improvement and outstanding cash conversion

Orders

€bn

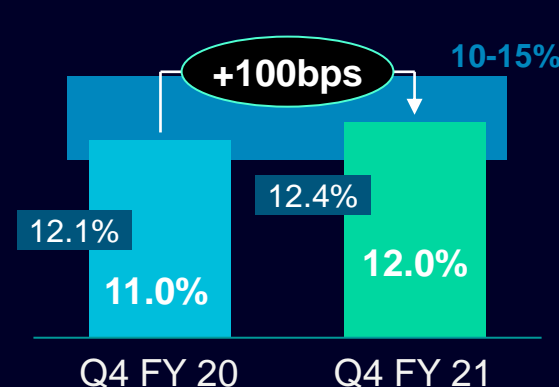


Revenue



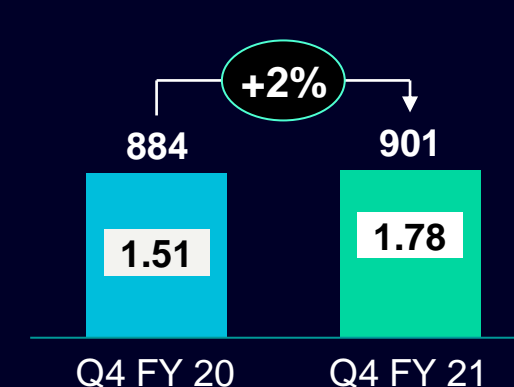
Adj. EBITA Margin

(excl. disposal gain of 410bps in Q4 FY 20)



Free Cash Flow

€m



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

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

- High capacity utilization drives profit conversion
- Competitiveness program delivers sustainable savings
- Rising raw material prices and logistics cost

- 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

Smart Infrastructure (SI)

Top line driven by strength in United States & Germany

Resilient supply chain and delivery capacity

Q4 FY 21 – Key regions



China

+3%

-6%

Order strength in Systems
Tough comps for revenue, sequentially stable



Germany

+12%

+7%

Growth in Services and Products



EMEA
excl. Germany & Middle East

+6%

+5%

Strong Products and Systems,
Services close to prior year



U.S.

+13%

+8%

Outstanding Products and Systems,
Services recovering

Q4 FY 21 – Products



Global

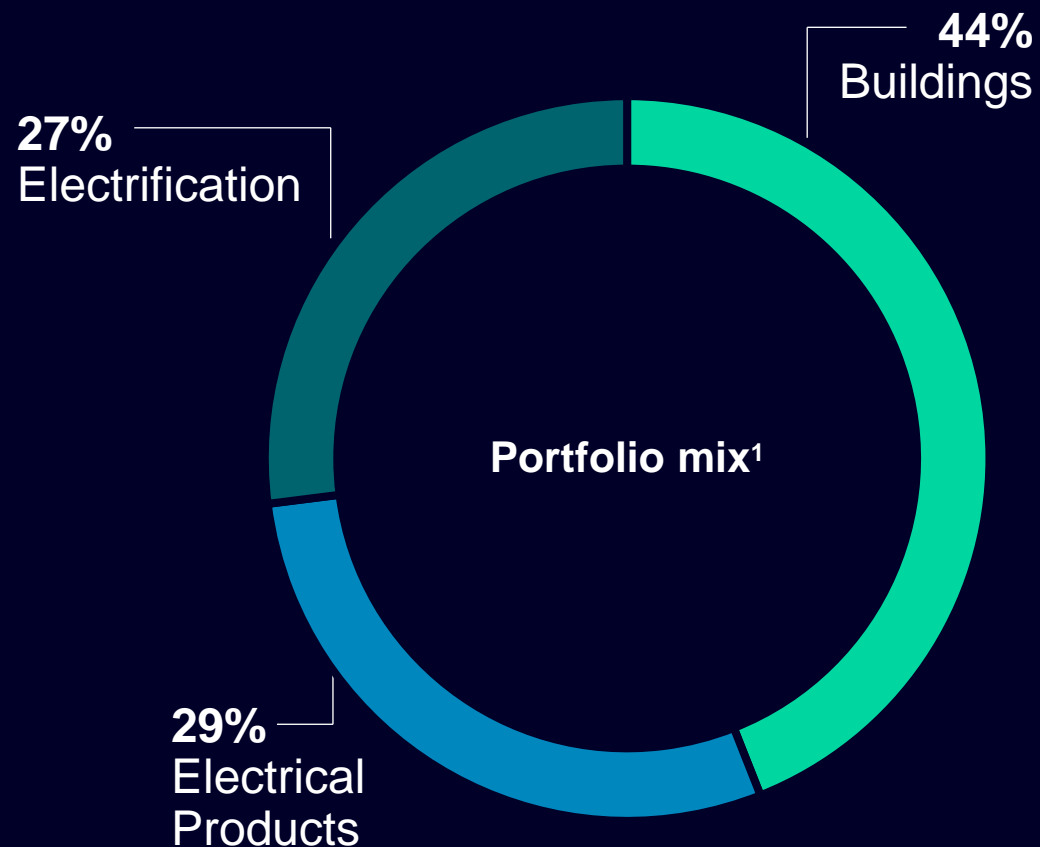
+13%

Electrical Products with significant growth

Smart Infrastructure (SI)

Market recovery ongoing

Q4 FY 21 – Revenue Split



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**

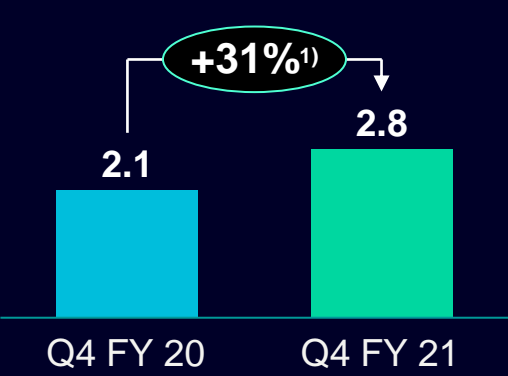
1) Portfolio mix split based on unconsolidated revenues

Mobility (MO)

Strong order intake, great cash flow; revenue and profitability still impacted by Covid-19

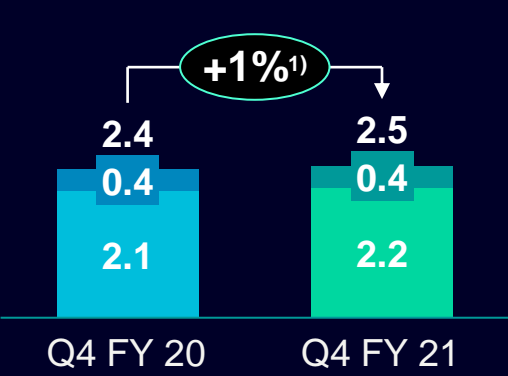
Orders

€bn



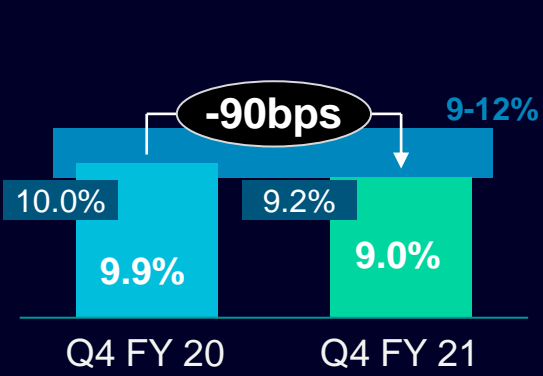
- Large orders in Rolling Stock
- Rail Infrastructure with strong finish
- Backlog at €36bn, therein Service €11.6bn, up 11% y-o-y

Revenue



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

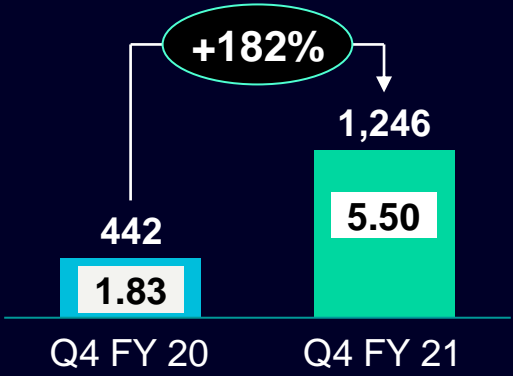
Adj. EBITA Margin



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

Free Cash Flow

€m



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

1 Comparable

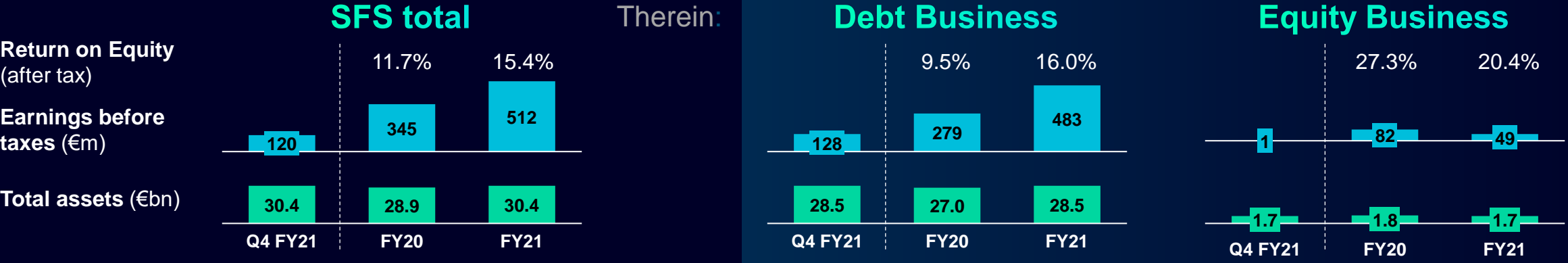
x.x therein Service

x.x% Adj. EBITA margin excl. severance

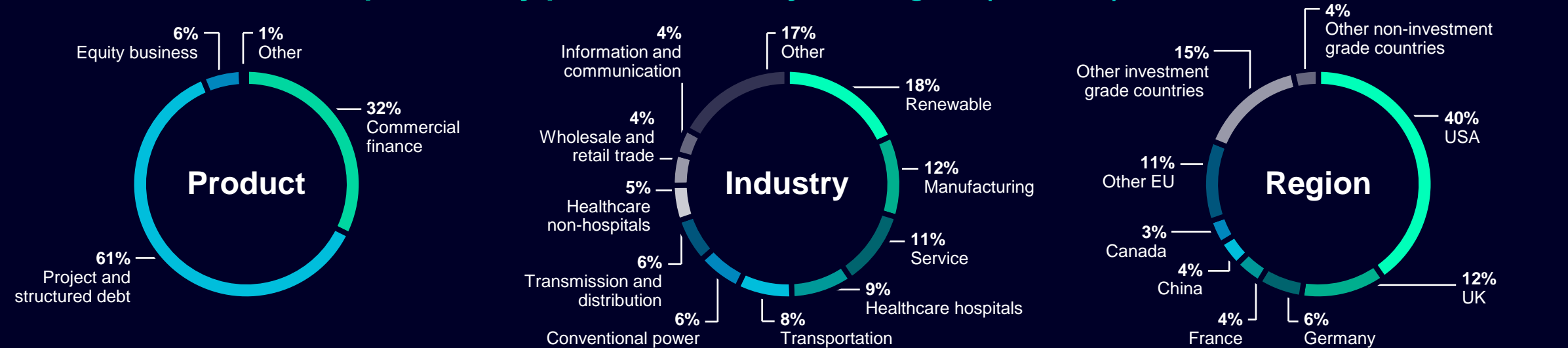
x.x Cash Conversion Rate

Financial Services (SFS)

Significant improvement of profitability driven by Debt Business

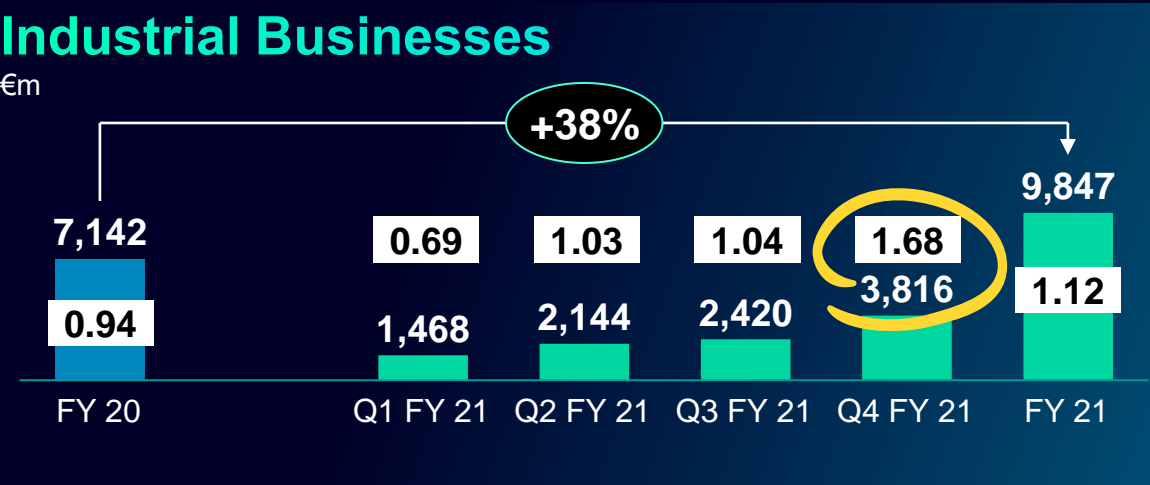


Diversified and resilient portfolio by product, industry and region (FY 2021)



Free cash flow

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

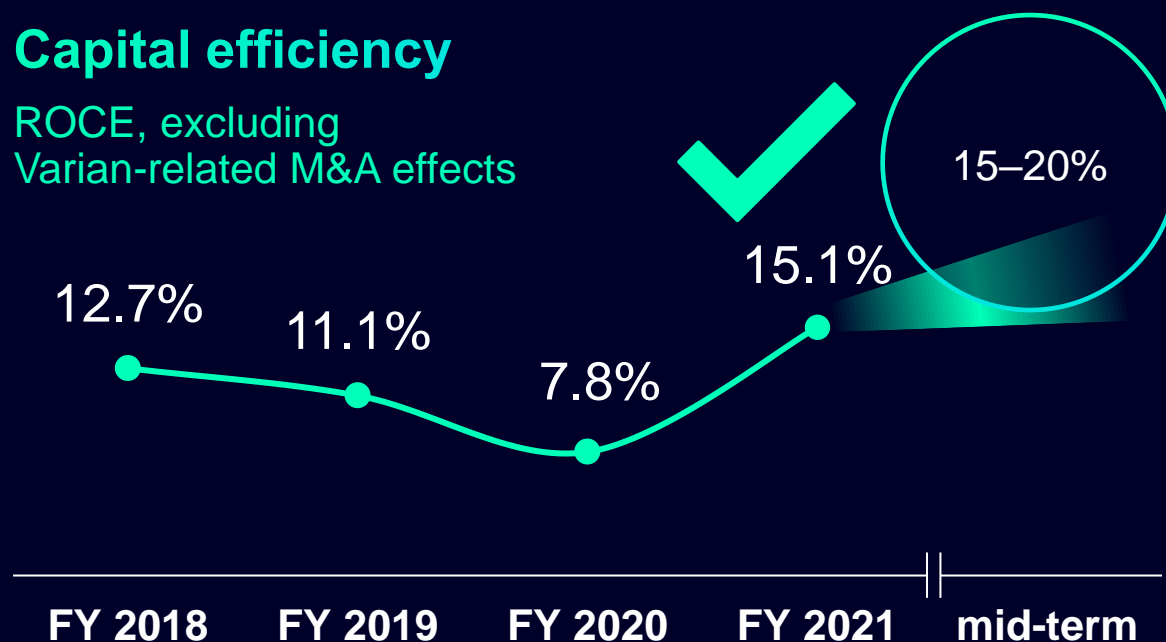


- Strong cash focus across all Siemens units yields record high all-in free cash flow
- Continuing strong cash performance at Portfolio Companies clear evidence for successful “PE-approach”

ROCE and capital structure ratio ahead of plan in target ranges

Capital efficiency

ROCE, excluding
Varian-related M&A effects

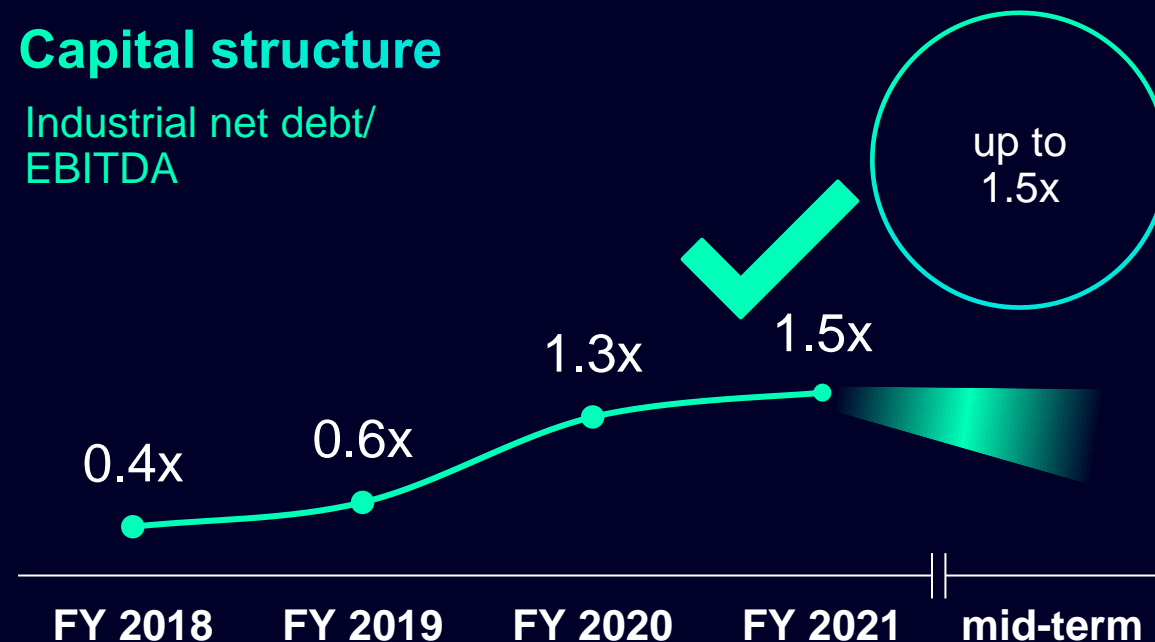


- Focus on profitable growth, execution of cost measures and stringent working capital management
- Back in **ROCE** target corridor of **15-20% two years ahead**

○ Financial Framework target

Capital structure

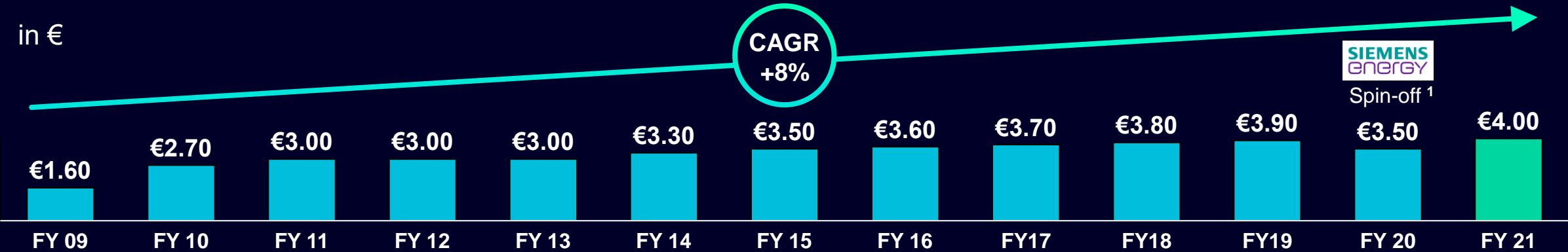
Industrial net debt/
EBITDA



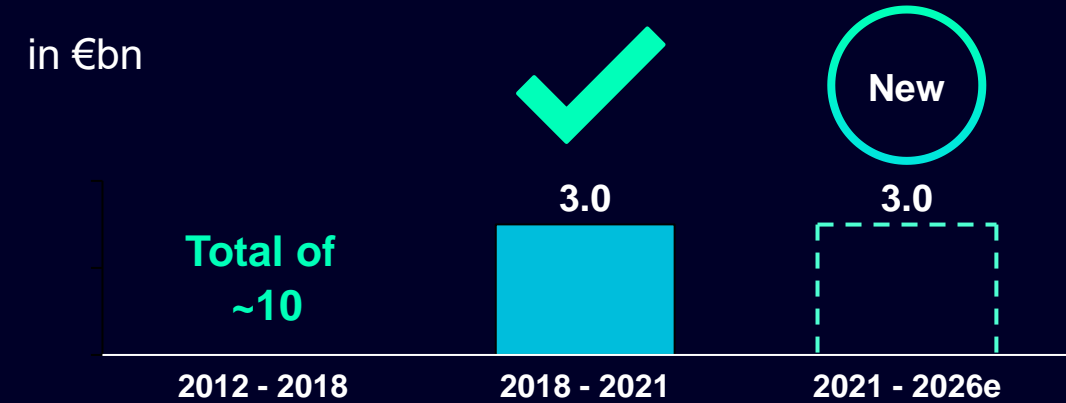
- Back on **target level one year ahead** despite Varian acquisition
- Pension deficit more than halved y-o-y to €2.8bn
- Committed to strong investment grade rating
- Further deleveraging expected

Stringent capital allocation with attractive shareholder returns

Multi-year perspective: Progressive dividend development



Continuing share buyback programs



- **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

SFS	Further improvement, RoE in lower half of target range 15 – 20%
POC	Fully owned businesses >5% margin, equity investment remains negative
SE Investment	Performance improvement of net income share, PPA-effects of ~-€0.1bn
Innovation	On FY 2021 level, ~-€0.2bn
Governance	Substantially lower than FY 21, ~-€0.5bn
Tax Rate	25 – 29%, potential impact from larger tax reforms not reflected

Outlook FY 2022

FY 2022 Siemens Group

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

This outlook excludes burdens from legal and regulatory issues.

FY 2022 Framework Siemens Businesses

	Comparable revenue growth	Profit margin
Digital Industries	5 – 8%	19 – 21%¹⁾
Smart Infrastructure	5 – 8%	12 – 13%
Mobility	5 – 8%	10.0 – 10.5%

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

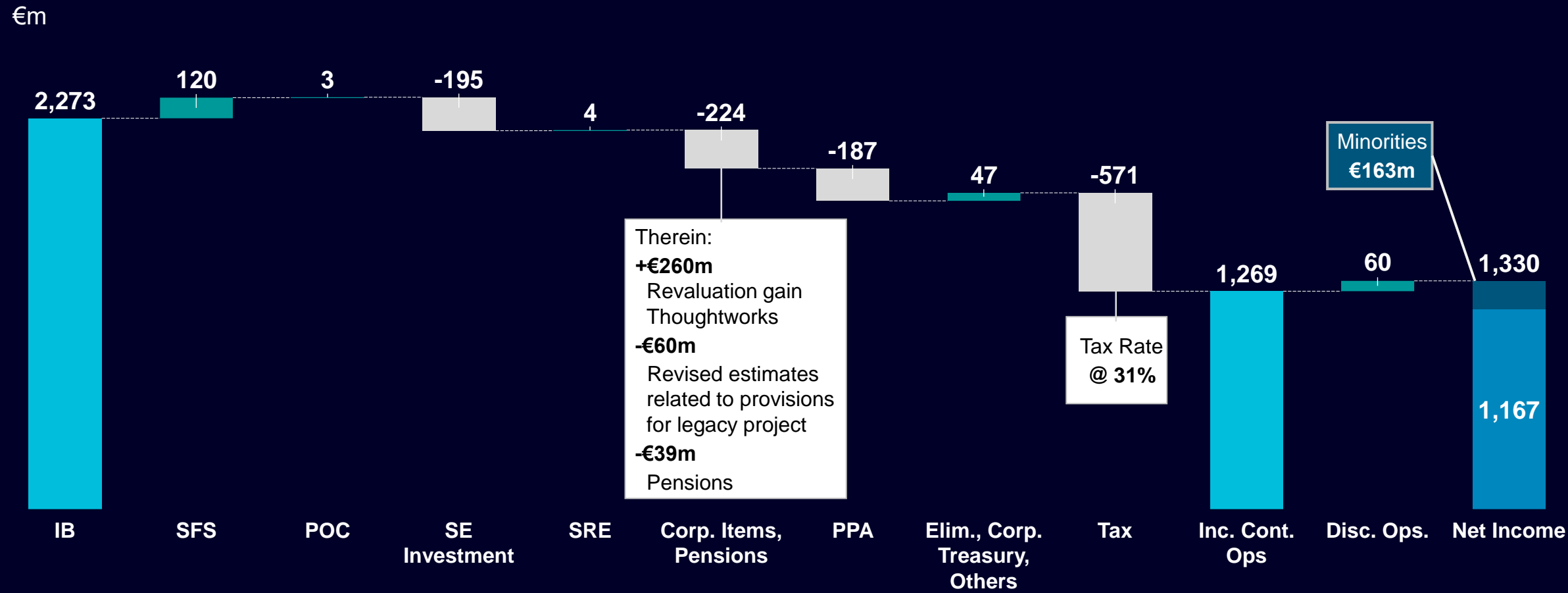
Questions and Answers

Appendix

Below Industrial Businesses

Portfolio Companies break even, significant Thoughtworks revaluation gain

Q4 FY 21 – Performance Below IB



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

(in millions of €)	Profit					Profit margin				
	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Fiscal year 2021	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Fiscal year 2021
Digital Industries	849	811	847	852	3,360	22.5%	20.1%	20.3%	18.8%	20.3%
Smart Infrastructure	391	386	428	524	1,729	11.2%	10.8%	11.4%	12.5%	11.5%
Mobility	218	205	201	225	850	9.9%	9.0%	8.9%	9.0%	9.2%
Siemens Healthineers	731	637	790	689	2,847	18.9%	16.1%	15.8%	13.3%	15.8%
Industrial Businesses	2,189	2,039	2,266	2,291	8,786	16.5%	14.7%	14.9%	14.0%	15.0%
Siemens Financial Services	117	156	120	120	512					
Portfolio Companies	(3)	(68)	(16)	3	(84)					
Reconciliation to Consolidated Financial Statements	(339)	(143)	(662)	(573)	(1,717)					
Siemens Energy Investment	(26)	(37)	(139)	(195)	(396)					
Siemens Real Estate	59	11	19	4	94					
Innovation	(39)	(42)	(44)	(82)	(207)					
Governance	(139)	(124)	(159)	(330)	(751)					
Centrally carried pension expense	(50)	(45)	(36)	(39)	(170)					
Amortization of intangible assets acquired in business combinations	(157)	(145)	(249)	(187)	(738)					
Financing, eliminations and other items	13	239	(56)	256	452					
Income from continuing operations before income taxes	1,964	1,984	1,708	1,841	7,496					
Income tax expenses	(488)	(468)	(332)	(571)	(1,861)					
Income from continuing operations	1,475	1,516	1,376	1,269	5,636					
Income (loss) from discontinued operations, net of income taxes	23	874	105	60	1,062					
Net income	1,498	2,390	1,480	1,330	6,697					
KPIs										
EPS pre PPA	1.86	2.96	1.89	1.61	8.32					
ROCE excluding Varian-related M&A effects	13.2%	21.2%	14.0%	12.4%	15.1%					

Status: November 2021

Below Industrial Businesses

Outlook in new structure

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

Reconciliation FY 21 EPS to EPS pre PPA

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

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

1 PPA on intangible assets; pre-tax

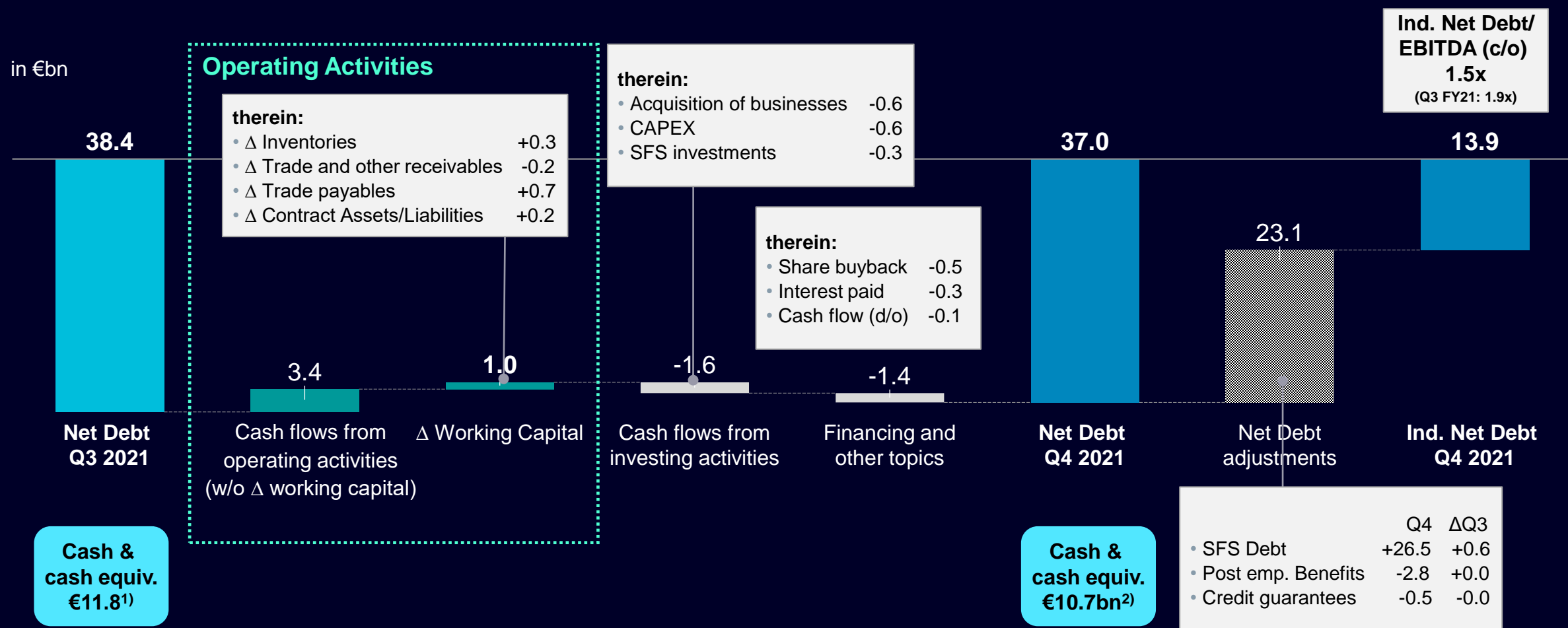
2 Based on Siemens Healthineers PPA of €259m and minority shareholding of 21% in H1 and 25% in H2

3 Tax effect on PPA add-back based on 25% tax rate

4 802m shares outstanding

Net debt bridge

Q4 FY 2021



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

in €bn ¹	FY 2018	FY 2019	Q1 FY 2020	Q2 FY 2020	Q3 FY 2020	Q4 FY 2020	Q1 FY 2021	Q2 FY 2021	Q3 FY 2021	Q4 FY 2021
Defined benefit obligation (DBO) ²	-35.9	-40.3	-39.2	-33.4	-35.7	-35.8	-37.1	-35.6	-35.9	-35.5
Fair value of plan assets ²	28.7	31.3	31.2	26.7	28.4	30.0	32.5	32.7	33.6	33.5
Provisions for pensions and similar obligations	-7.7	-9.9	-8.6	-7.5	-7.9	-6.4	-5.0	-3.3	-2.9	-2.8
Discount rate	2.4%	1.3%	1.5%	1.8%	1.3%	1.1%	0.7%	1.2%	1.1%	1.3%
Interest income	0.5	0.6	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Actual return on plan assets	0.4	3.2	-0.5	-1.6	2.3	0.1	1.7	-0.3	1.1	0.0

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

€m	Q4 FY21		FY21	
SHS EBIT (adjusted)	793	15.3%	3,142	17.4%
PPA (SHS logic) ¹	-141		-381	
Transaction, Integration, Retention, carve-out cost	-14		-123	
Gains and losses from divestments	+3		+3	
Severance	-19		-68	
SHS EBIT (as-reported)	623	12.1%	2,573	14.3%
PPA (SAG logic) ²	+65		+259	
Financial Income	-3		-0	
Consolidation / Accounting Differences	+2		+15	
SAG adj. EBITA (as reported)	686	13.3%	2,847	15.8%
Severance	+19		+68	
SAG adj. EBITA (excl. severance)	705	13.6%	2,914	16.2%

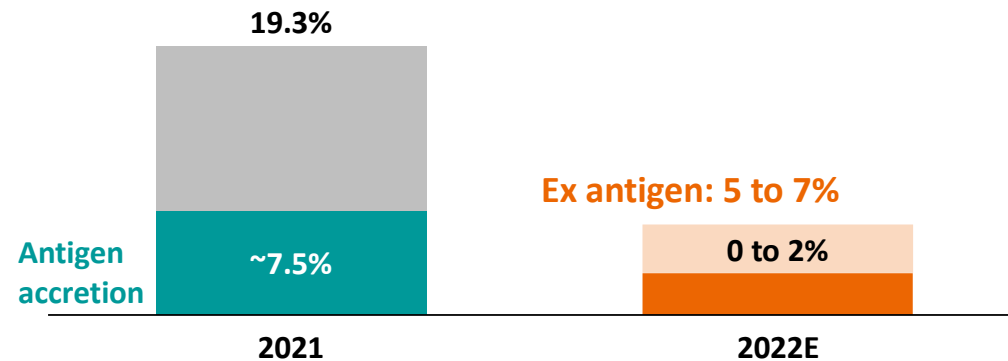
1 PPA on intangible assets as well as other effects from IFRS 3 PPA adjustments

2 PPA on intangible assets

Outlook FY2022

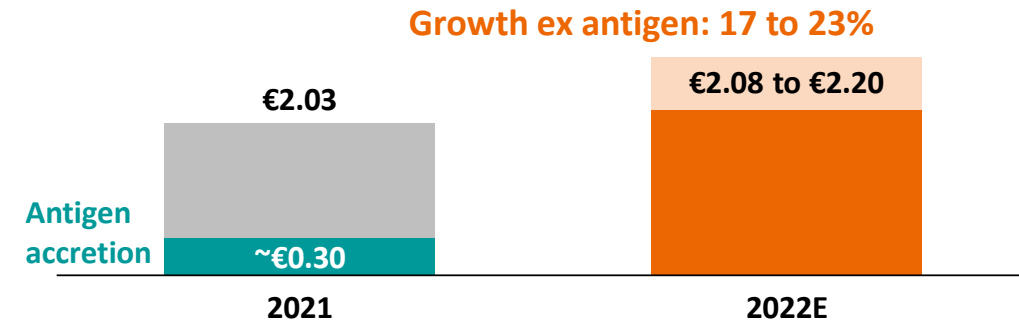


Comparable revenue growth^{1, 2}



- **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 revenue³ at €2.9 to €3.1bn in FY22**, growth¹ at low teens, contributing to comparable growth in H2 only
- **Advanced Therapies** growth at 5 to 8%

Adj. basic earnings per share²



- **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%

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



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

Financial calendar



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