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25 June 2025

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RATINGS

Siemens Aktiengesellschaft

Domicile	Munich, Germany
Long Term Rating	Aa3
Type	LT Issuer Rating - Fgn Curr
Outlook	Stable

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Siemens Aktiengesellschaft

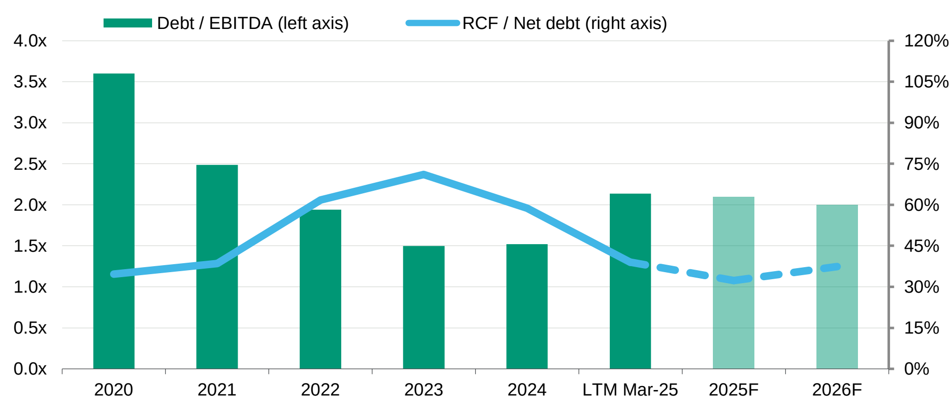
Update to credit analysis

Summary

The Aa3 issuer rating of Siemens Aktiengesellschaft (Siemens) primarily recognises the company's considerable scale, broad geographical footprint and diversified portfolio of businesses, most of which have leading market positions on a global scale and good underlying growth potential; its capacity to innovate, supported by its sizeable R&D spending; the ongoing structural improvement in its business profile, with an increasing share of more profitable and recurring businesses; the substantial financial flexibility from its ability to consistently generate significant positive free cash flow (FCF), underpinned by stakes in listed assets; and its conservative balance-sheet management with excellent liquidity.

The key credit challenges include Siemens' exposure to the cyclical end markets and the risk of debt-funded growth. However, the company's financial framework includes a net leverage ceiling, which to some degree limits that risk.

Exhibit 1
We expect Siemens' credit metrics to remain well in line with its Aa3 rating



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LTM = Last 12 months.
Moody's forecasts are Moody's opinion and do not represent the views of the issuer.
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Credit strengths

» Large scale, multiple market leadership positions for products with strong underlying growth potential, and broad customer and geographical diversification

» Strong innovation and R&D capabilities

» Conservative financial policies, including a net leverage ceiling, with excellent liquidity

» Good leverage reduction capabilities as a result of strong and consistent FCF generation, further underpinned by stakes in listed assets

Credit challenges

» Exposure to cyclical end markets, such as automotive and construction, and risks related to global trade tensions

» Risk of debt-funded acquisitions

» Large shareholder distributions, including a progressive dividend policy

» Cash leakage related to Siemens Healthineers (SHL) and the existence of sizeable captive finance operations add complexity to the analysis

Rating outlook

The stable outlook reflects our expectation that even in a lower growth environment, Siemens will be able to maintain good operational momentum over the next 12-18 months, with a further EBITDA expansion and Moody's-adjusted EBITA margin broadly around 14%-15%, supported by disciplined capital allocation.

Factors that could lead to an upgrade

A continued strengthening of its business profile, with further evidence of an increased resilience to economic cycles, while maintaining conservative financial policies, illustrated by:

» a continued expansion of Moody's-adjusted EBITA margin into mid-teens in percentage terms on a sustained basis;

» its Moody's-adjusted gross debt/EBITDA below 1.5x on a sustained basis;

» its Moody's-adjusted retained cash flow (RCF)/net debt exceeding 50% on a sustained basis.

Factors that could lead to a downgrade

A sustained erosion in the company's competitive strength, profitability and cash flow generation or an application of more aggressive financial policies for a prolonged period, illustrated by:

» Moody's-adjusted gross debt/EBITDA above 2.0x on a sustained basis;

» Moody's-adjusted RCF/net debt below 40% on a sustained basis;

» Moody's-adjusted EBITA margin declining towards low-teens in percentage terms terms on a sustained basis.

Key indicators

Exhibit 2
Siemens Aktiengesellschaft

(in $ billions)	2020	2021	2022	2023*	2024	LTM Mar-25	2025F	2026F
Revenue	54.6	61.6	71.3	77.3	81.9	83.1	85.1	90.4
EBITA Margin	9.8%	12.4%	12.8%	13.4%	15.0%	15.3%	14.1%	14.6%
Debt / EBITDA	3.6x	2.5x	1.9x	1.5x	1.5x	2.1x	2.1x	2.0x
Retained Cash Flow / Net Debt	34.7%	38.5%	61.7%	71.4%	58.8%	39.0%	32.3%	37.4%
Free Cash Flow / Debt	4.6%	12.4%	10.2%	18.9%	15.1%	8.5%	8.0%	9.4%
EBITA / Interest Expense	9.8x	19.8x	30.6x	26.6x	25.8x	30.6x	25.1x	27.3x
EBITDA Margin	13.1%	15.4%	15.7%	15.8%	17.7%	17.9%	16.9%	17.3%

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*In financial 2023 EBITA margin excludes a significant equity accounted loss related to SE to better capture the underlying trend in Siemens' profitability.
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Profile

Siemens Aktiengesellschaft (Siemens) is one of the world's largest manufacturing and technology companies, with revenue of around €76 billion in financial year ending September 2024 (financial 2024). The company has a workforce of around 312,000 and a global footprint. Siemens is publicly listed, with a well-diversified shareholder base and market capitalisation of around €164 billion as of 23 June 2025.

After the spinoff and IPO of Siemens Energy AG (SE, Baa2 positive) in September 2020, in which Siemens held a stake of around 11% [1] as of the end of March 2025, Siemens fully consolidates four main businesses (together Industrial Businesses):

» **Smart Infrastructure** (SI), which focuses on intelligent infrastructure for buildings and decentralised energy systems;

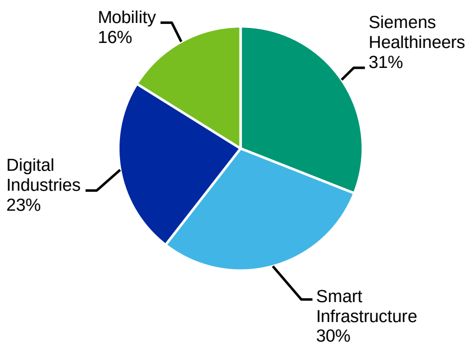
» **Digital Industries** (DI), with an offering focused on automation and digitalisation in the process and manufacturing industries;

» **Mobility** (MO), offering mobility solutions for rail and road transport; and

» **Siemens Healthineers** (SHL), with a portfolio of products and services in the core areas of diagnostics, imaging, and cancer and advanced therapies. Since its IPO in 2018, SHL is a publicly listed company, in which Siemens held a 73% stake as of the end of March 2025. SHL had a market capitalization of around €52 billion as per 23 June 2025.

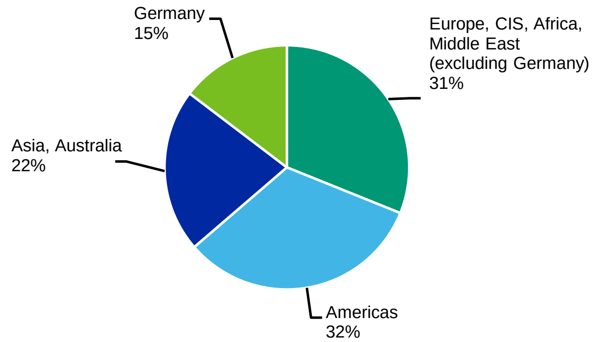
Besides Industrial Businesses accounting, the company also has sizeable captive finance operations, Siemens Financial Services (SFS), to support the activities of Industrial Businesses.

Exhibit 3
External revenue by segment (LTM Mar-25)



Share of external revenue of Industrial Businesses only, that is, excluding the external revenue of SFS, Portfolio Companies and reconciliation to consolidated financial statements. LTM = Last 12 months.
Source: Company filings

Exhibit 4
Revenue split by geography (LTM Mar-25)



CIS = Commonwealth of Independent States. LTM = Last 12 months.
Source: Company filings

Detailed credit considerations

Large and diversified portfolio with market and technology leadership positions, and good underlying growth prospects

Siemens has considerable scale with a large and diversified portfolio of businesses. Most of these businesses have leading market positions on a global scale, which give the company pricing power. For instance, SHL is a global market leader in imaging, radiation oncology and advanced therapies, and the second-largest company active in diagnostics. In DI, Siemens has a market-leading position in industrial software, factory automation and motion control, and in most of the businesses within SI, it has the first or second-largest market position. In MO, Siemens is the world's third-largest manufacturer of rail transport equipment, with a leading position in signaling.

Most of Siemens' businesses have high barriers to entry, and the company's technological know-how, with an ability to innovate, are among its key success factors. With annual spending of around 8% of sales, Siemens has one of the largest R&D budgets among the manufacturing companies we rate.

The company's main businesses generally have good underlying growth prospects, some even with growth rates exceeding that of the global GDP. This growth is supported by megatrends, such as an ageing population and increase in chronic diseases, especially in mature markets (SHL); energy efficiency and decentralisation of energy (SI); urbanisation (MO); and a focus on productivity and the digital transformation of industries (DI). Siemens' established position in the faster-growing emerging markets, where it already generates more than a quarter of its revenue, also support its ambition to achieve a fairly high comparable revenue growth rate of 5%-7% over the business cycle.

Continuous reshaping of portfolio through acquisitions and divestments, including value realisation through listing of assets

Over the past decade, Siemens has continuously reshaped its portfolio, which has accelerated the company's transition from a traditional manufacturing company to a broader technology group with an emphasis on automation and digitalisation — a trend we expect to continue. We estimate that between fiscal 2010 and fiscal 2024, Siemens spent roughly €40 billion (net of cash acquired) on acquisitions. Many of the acquired targets, such as Mentor Graphics, mendix, Supplyframe and Brightly Software, have strengthened the company's software offering. Over the same period, Siemens realised total proceeds of more than €20 billion from divestments of weaker-performing or non-core assets in various product categories[2], according to our estimates, and asset monetisations are likely to continue. In 2024, Siemens completed the sale of Innomotics, its motors and large drives business, for €3.5 billion.

In the current fiscal year 2025, Siemens has acquired Altair, a US-based provider of software and cloud solutions, for $10 billion and has announced the acquisition of Dotmatics, for $5.1 billion. We expect that Siemens will finance both transactions primarily through asset disposals, while the company's dividend and share buyback plans remain unchanged. At the end of March 2025, just after the closing of Altair, Siemens' debt/EBITDA (Moody's adjusted) amounted to 2.1x slightly above the 1.6x at the end of December 2024. Following the expected closing of Dotmatics and potential further asset disposals, we expect Siemens's leverage to be at the higher end of our range of 1.5x-2.0x for the Aa3 within the next 12-18 months.

To unlock the value of its assets, Siemens has listed some of them in the recent past and has used equity for acquisitions. For instance, it financed around one-third of the €13.4 billion purchase price for the acquisition of Varian Medical Systems in financial 2021 through a capital increase at SHL. It did not participate in this increase, which resulted in a 10% reduction of its stake in SHL. Siemens sold a 2.3% stake in SHL, reducing its shareholding to currently 73%, and might reduce it further to refinance the acquisitions of Altair and Dotmatics. However, we expect that Siemens intends to retain a controlling stake in the asset. The reduced ownership increases cash leakage because of the full consolidation of SHL in Siemens' books.

Furthermore, we continue to expect Siemens to monetise its remaining around 11% stake in SE over time, down from around 35% at the time of the spin-off, the value of which is not captured in our credit metrics. The market capitalisation of SE significantly increased over the past two years and reached around €69 billion as of 23 June 2025, valuing Siemens' stake at around €3.8 billion. In addition, Siemens holds 69% stakes in its publicly listed subsidiaries Siemens Energy India Limited (SEIL) and Siemens Limited, India (SLI), with each stake being worth around €7 billion, as of 23 June 2025. In its November 2023 agreement, Siemens agreed with SE, that SE will ultimately acquire a controlling stake in SEIL, subject to regulatory approvals, which will lead to further disposal proceeds for Siemens.

Wide range of end markets and geographies, and a rising share of recurring revenue support earnings stability; tariff risks are manageable at this point

Siemens has been able to deliver a relatively stable operational performance through economic cycles despite its exposure to cyclical end markets, such as automotive and construction. The company caters to a broad range of customers, regions and end markets, which have different demand drivers and cycles. In addition, its sizeable backlog, valued at around €117 billion as of the end of March 2025, provides some revenue visibility for several of its businesses.

Even in the current macroeconomic environment, where we expect a slowdown of the G-20 GDP growth to 1.9% in 2025 (down from 2.9% in 2024), we forecast that Siemens will be able to increase its Moody's-adjusted EBITDA by around mid-single-digit percentages in financial 2024, supported by its order book and its pricing power. This is in line with our growth expectations articulated in our global manufacturing sector outlook. Unpredictable US trade policy could, however, further undermine consumer confidence and disrupt supply chains. In the first half of Siemens' fiscal year 2025, the company generated €10.7 billion revenues in the US, 28% of its total revenues from continuing operations. 80% of its US cost base, however, is within North America, and the vast majority within the US. Considering that the company will also be able to take mitigating actions (including price increases) to compensate tariff effects, we expect that direct and indirect effects will be negative but manageable for Siemens within the current rating level.

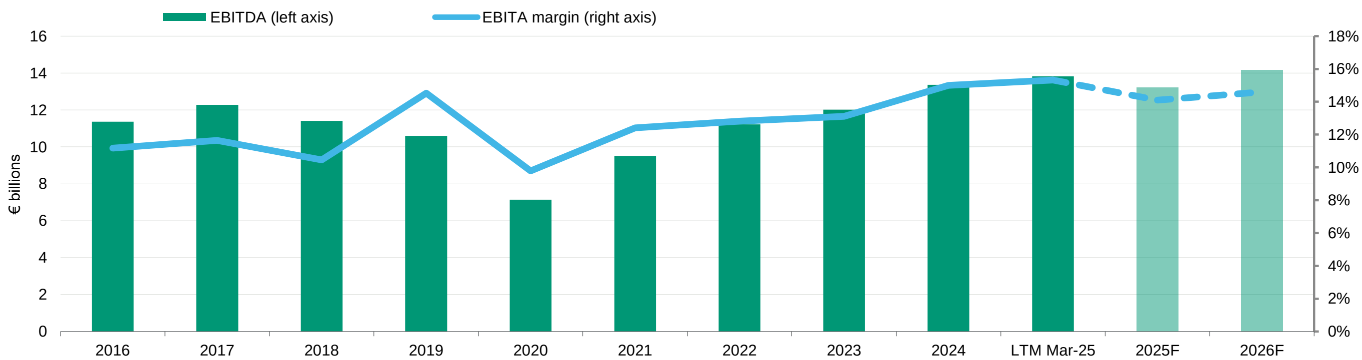
Many of Siemens' businesses have a good share of recurring revenue, which has consistently increased over the past decade — another trend we expect to continue. For instance, around 40% of SHL's revenue in imaging and advance therapies is recurring. Within DI and SI, Siemens has significantly strengthened its service and software offering, which tends to be more profitable and more recurring than the product business.

In DI specifically, where the software business amounted to around a quarter of the segment's revenue in financial 2023, the company is transitioning from a traditional license model to a software-as-a-service model. It has a target to achieve a 10% compound annual growth rate (CAGR) for the division's recurring software revenue between financial 2020 and financial 2025 (€4.0 billion in financial 2023). At the group level, Siemens aims to grow revenue from digital businesses, which already amounted to €9 billion in fiscal 2024 (up 22%, around 12% of group revenue), also at a CAGR of 10% over the same period.

Ongoing shift in business mix with a focus on cost reduction structurally increases profitability

In financial 2019, Siemens introduced a new corporate structure, aiming to become a leaner company with less organisational complexity, more efficient support functions and a sustainably lower cost base. In addition, an increasing share of the more profitable software offering and the exit from the lower-margin businesses, such as SE, also supported the company's profitability. Because of all these factors, even in the operating environment with high inflation, Siemens managed to increase its Moody's-adjusted EBITA margin to 15% in fiscal 2024, from 12.8% in financial 2022 and 12.4% in financial 2021 (excluding a significant equity-accounted loss related to SE). We expect it to be able to broadly sustain its current margins over the next 12-18 months and note that Siemens has stopped equity accounting of SE since 2Q 2024.

Exhibit 5
Siemens has improved its profitability over the past few years



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*In financial 2023 EBITA margin excludes a significant equity accounted loss related to SE to better capture the underlying trend in Siemens' profitability.
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Conservative financial policies support the rating

Siemens follows conservative financial policies, committing to a strong investment-grade rating. Although it occasionally engages in opportunistic acquisitions with purchase prices that exceed its FCF generation capabilities, it has also developed a track record of taking actions to reduce leverage after larger deals, such as asset monetisations or share buyback suspensions. Such actions also supported a fast reduction in its leverage after the large acquisition of Varian in financial 2021, with its reported net industrial leverage decreasing to the company's target level of up to 1.5x already by the end of financial 2022. At the end of March 2025, just after the closing of the Altair acquisition, Siemens' net leverage increased to 1.1x, from 0.4x at the end of December. It remained, however, within the company's target level, while the company indicated further steps sell shares in SHL.

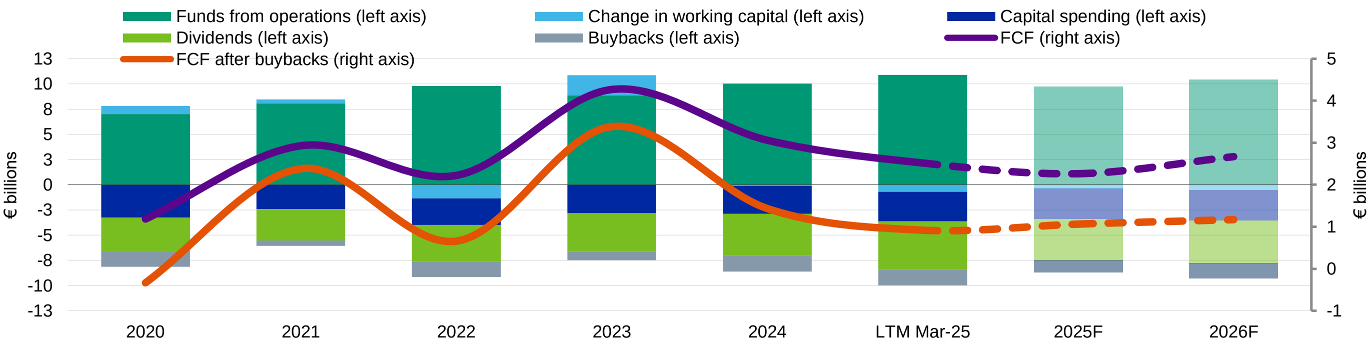
Although debt-funded M&A remains a risk factor, we expect Siemens to operate largely below its leverage ceiling. We also recognise its good leverage reduction capabilities driven by its strong and consistent FCF generation, further supported by its stakes in listed assets.

In June 2021, Siemens revised its dividend policy to a progressive dividend payout from a payout ratio of 40%-60% of net income. Despite sizeable and growing dividends, the company has an established track record of generating significant Moody's-adjusted FCF, with average FCF/debt of around 10% over the last five financial years. Even with an increased level of strategic investments, we expect the ratio to remain around that level over the next 12-18 months.

Siemens typically also complements dividends with share buybacks, on which it spent roughly €1.2 billion per annum on average during that period. In February 2024, Siemens launched a new share buyback programme, of which €2.1 billion were executed at the end of March 2025 already. Although there has been some acceleration of buyback activities, we expect Siemens to continue to use share buybacks as a flexible instrument, suspending them in case of weaker operational performance or after larger debt-funded acquisitions.

Exhibit 6

Siemens generates significant FCF, which is frequently distributed to shareholders via buybacks



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Our standard FCF definition deducts dividends, but not buybacks.
FY represents Siemens' financial years that end in September.
Moody's forecasts are Moody's opinion and do not represent the views of the issuer.
Source: Moody's Financial Metrics™ and Moody's Ratings forecasts

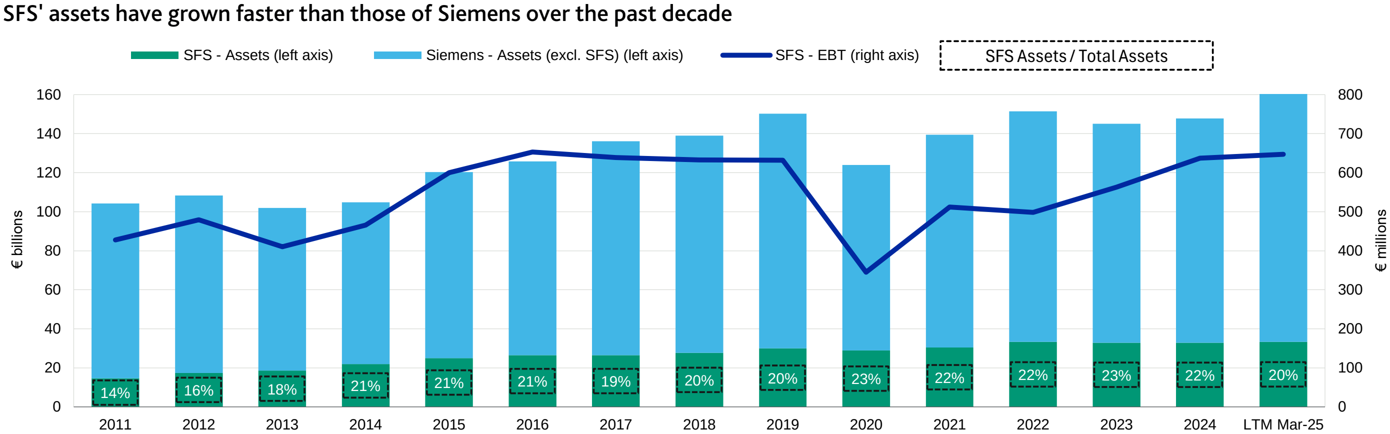
SFS is not a major drag on Siemens' Aa3 rating

To rate Siemens, we deconsolidate SFS to make Siemens' credit metrics comparable with those of pure industrial companies and then consider the captive finance operations qualitatively. SFS is not a major drag on Siemens' rating. SFS does not engage in asset trading, subprime mortgages or consumer lending. Within debt-financing solutions, there are exposure limits in place according to rating categories, and unsecured positions are accepted only in exceptional cases. The portfolio is generally well diversified, and the funding, which is obtained through Siemens' treasury operations, is maturity and currency matched. SFS' emphasis on markets within Siemens' expertise has helped it maintain credit defaults relatively low, even amid the coronavirus pandemic.

Following a decade of strong expansion of SFS assets, we expect their growth to align more closely with the growth of Siemens' industrial assets. Although SFS still supports SE through the long-term, tailored, preferred financing arrangements, the importance of SE in its mix declines progressively. The ongoing shift towards Siemens' Industrial Businesses, particularly SI and DI, where projects tend to be smaller, reduces SFS' risk profile, but also its profitability.

Exhibit 7

SFS' assets have grown faster than those of Siemens over the past decade



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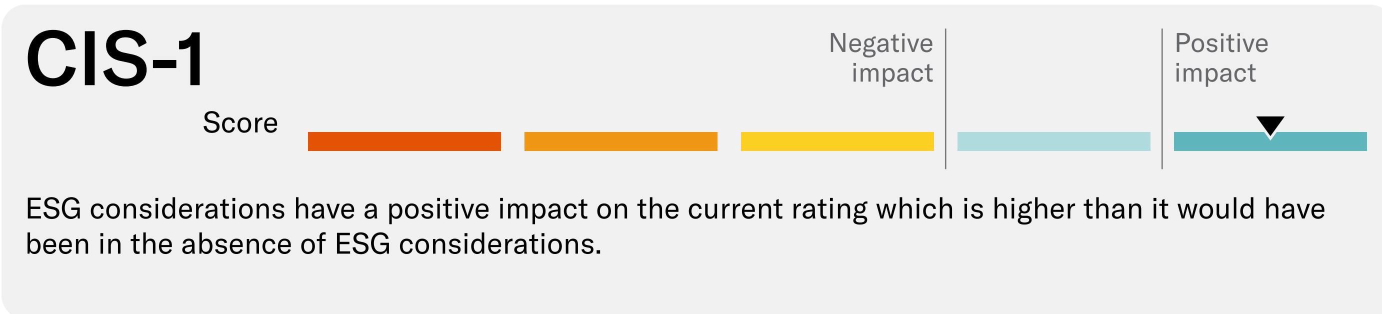
Source: Company filings

ESG considerations

Siemens Aktiengesellschaft's ESG credit impact score is CIS-1

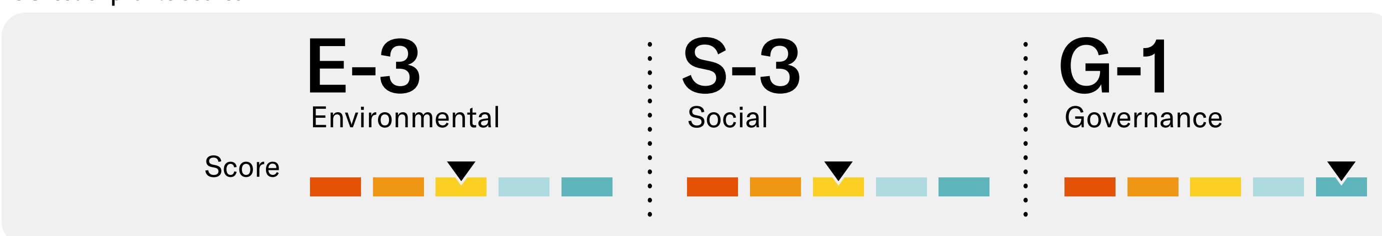
Exhibit 8
ESG credit impact score



Source: Moody's Ratings

Siemens' **CIS-1** indicates that ESG considerations have a positive impact on its rating. Although as a manufacturer Siemens has exposures to various environmental and social risks, these exposures are offset by its product portfolio with good underlying growth prospects addressing important megatrends, including decarbonisation of society, and its strong governance characteristics underpinned by conservative financial policies with a commitment to a low leverage.

Exhibit 9
ESG issuer profile scores



Source: Moody's Ratings

Environmental

Siemens' **E-3** reflects its exposure to physical climate risks and risks related to energy and raw material intensive production processes with waste as by-product amid rising environmental regulation. The company's wide product portfolio containing a high share of products facilitating society's decarbonisation and reduced energy use partly mitigates these risks.

Social

Siemens' **S-3** primarily relates to human capital risks considering potential disruptions in the availability of highly skilled labour. It also faces health & safety risks given the use of heavy equipment in its manufacturing facilities. Demographic and societal trends pose only a low risk, because the company faces strong underlying growth demand for most of its products, as these address key megatrends.

Governance

Siemens' **G-1** reflects its established track record of delivering to guidance and adhering to its publicly stated conservative financial policies, which include a commitment to maintaining a strong investment grade rating with a low leverage. Furthermore, Siemens follows good corporate governance practices with high quality of financial reporting.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Liquidity analysis

Siemens' liquidity is excellent, which is a prerequisite for its rating because of the existence of sizeable captive finance operations and guarantees, including around €2.8 billion in performance guarantees against SE as of the end of March 2025. At the end of March 2025, the company reported around €12.7 billion of cash and cash equivalents, some of which were in countries with currency restrictions. Additionally, it had access to undrawn credit facilities totaling €7.5 billion without covenants and material adverse change clauses, mainly including a €7.0 billion revolving facility maturing in February 2030, and held around €1.0 billion in highly liquid short-term marketable debt securities, in addition to the market value of its shares in SE, which we consider after a 50% discount for market price risks (€3.8 billion, as of 23 June 2025).

As of the end of March 2025, it reported around €18.8 billion in short-term debt, including leases and issued P-1-rated commercial papers. Most of this was already refinanced with around €10 billion equivalent longer-term debt (in € and USD) at the end of May 2025. Siemens' debt maturity profile is well spread.

Structural considerations

Most of Siemens' debt is senior unsecured debt raised at the Siemens Aktiengesellschaft level, and both SFS and SHL are primarily funded through intracompany loans. Although we deem a change in this financing strategy to be unlikely, a significant amount of debt raised at the level of operating subsidiaries could lead to a notching down of Siemens' unsecured rating because of potential structural subordination.

Rating methodology and scorecard factors

The principal rating methodology used for rating Siemens is our global Manufacturing rating methodology. The net effect of any adjustments applied to rating factor scores or scorecard outputs under the primary methodology, if any, was not material to Siemens' ratings.

The methodology scorecard indicates an Aa3 outcome for the LTM ended March 2025 and in our 12-18-month forward view, in line with the actual assigned rating.

Exhibit 10

Scorecard factors

Siemens Aktiengesellschaft

Manufacturing Scorecard	Current LTM March 31 2025		12-18 Month Forward View As of 2025	
	Measure	**Score**	**Measure**	**Score**
Factor 1: Scale (20%)				
a) Revenue (USD Billion)	83.1	Aaa	84.0 - 88.0	Aaa
Factor 2: Business Profile (25%)				
a) Business Profile	Aa	Aa	Aa	Aa
Factor 3: Profitability And Efficiency (5%)				
a) EBITA Margin	15.3%	Baa	14.0% - 15.0%	Baa
Factor 4: Leverage And Coverage (35%)				
a) Debt / EBITDA	2.1x	Baa	1.7x - 2.0x	Baa
b) RCF / Net Debt	39.0%	A	35.0% - 45.0%	A
c) Free Cash Flow / Debt	8.5%	Ba	8.0% - 10.0%	Ba
d) EBITA / Interest Expense	30.6x	Aaa	25.0x - 30.0x	Aaa
Factor 5: Financial Policy (15%)				
a) Financial Policy	A	A	A	A
Rating:				
a) Scorecard-Indicated Outcome		Aa3		Aa3
b) Actual Rating Assigned				Aa3

All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations. LTM = Last 12 months. Moody's forecasts are Moody's opinion and do not represent the views of the issuer.
Source: Moody's Financial Metrics™ and Moody's Ratings forecasts

Appendix

Exhibit 11
Peer Comparison
Siemens Aktiengesellschaft

	Siemens Aktiengesellschaft Aa3 Stable			Honeywell International Inc. A2 Stable			ABB Ltd A2 Stable			Schneider Electric SE A3 Positive			Rockwell Automation, Inc. A3 Stable		
(in $ millions)	FY Sep-23	FY Sep-24	LTM Mar-25	FY Dec-23	FY Dec-24	LTM Mar-25	FY Dec-23	FY Dec-24	LTM Mar-25	FY Dec-22	FY Dec-23	FY Dec-24	FY Sep-23	FY Sep-24	LTM Mar-25
Revenue	79,450	81,909	83,144	36,662	38,498	39,215	32,235	32,850	32,915	36,019	38,824	41,281	9,058	8,264	7,968
EBITDA	12,832	14,489	14,848	8,685	9,310	9,478	5,958	6,400	6,742	6,635	7,396	8,434	2,134	1,657	1,615
Total Debt	19,440	22,676	31,888	22,290	32,948	34,714	9,310	8,254	9,148	18,707	17,946	18,156	4,012	4,742	4,575
Cash & Cash Equivalents	11,785	11,402	14,849	7,925	10,567	9,657	5,771	5,597	6,360	4,254	5,187	7,131	1,072	471	450
EBITA Margin	13.4%	15.0%	15.3%	21.3%	21.8%	21.9%	16.1%	17.0%	17.9%	16.3%	17.1%	18.3%	21.1%	17.0%	17.0%
EBITA / Interest Expense	31.8x	25.8x	30.6x	9.4x	7.4x	7.1x	15.1x	33.5x	33.8x	25.3x	12.9x	12.6x	11.3x	7.2x	6.8x
Debt / EBITDA	1.5x	1.5x	2.1x	2.6x	3.5x	3.7x	1.6x	1.3x	1.4x	2.8x	2.4x	2.2x	1.9x	2.9x	2.8x
RCF / Net Debt	71.1%	58.8%	39.0%	14.7%	13.2%	11.7%	87.7%	123.2%	148.8%	22.2%	29.9%	35.9%	35.4%	18.9%	18.6%
FCF / Debt	23.2%	15.1%	8.5%	6.1%	5.9%	5.9%	18.5%	23.8%	30.9%	5.2%	14.3%	9.7%	17.4%	2.5%	10.5%

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*In financial 2023 EBITA margin excludes a significant equity accounted loss related to SE to better capture the underlying trend in Siemens' profitability.
Source: Moody's Financial Metrics™

Exhibit 12
Moody's-adjusted debt reconciliation
Siemens Aktiengesellschaft

(in € millions)	2020	2021	2022	2023	2024	LTM Mar-25
As reported debt	**44,567.0**	**48,700.0**	**50,636.0**	**46,596.0**	**47,919.0**	**57,522.0**
Pensions	5,967.0	2,494.0	1,979.0	1,142.0	676.0	676.0
Non-Standard Adjustments	(24,802.0)	(27,531.0)	(30,827.0)	(29,377.0)	(28,277.0)	(28,678.0)
Moody's-adjusted debt	**25,732.0**	**23,663.0**	**21,788.0**	**18,361.0**	**20,318.0**	**29,520.0**

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
*Pension liability excluding other post-employment benefits (OPEB) liability.**Operating lease adjustment was changed with the implementation of IFRS 16. We now use a reported finance lease liability on balance sheet.***Includes adjustment for SFS debt and hedge accounting.
Source: Moody's Financial Metrics™

Exhibit 13
Moody's-adjusted EBITDA reconciliation
Siemens Aktiengesellschaft

(in € millions)	2020	2021	2022	2023	2024	LTM Mar-25
As reported EBITDA	**9,421.0**	**11,215.0**	**11,404.0**	**16,022.0**	**16,171.0**	**16,149.0**
Pensions	(3.0)	2.0	(17.0)	(9.0)	(21.0)	(21.0)
Unusual Items	(1,252.0)	(672.0)	974.0	(2,204.0)	(676.0)	(176.0)
Non-Standard Adjustments	(1,023)	(1,029.0)	(1,135.0)	(1,786.0)	(2,112.0)	(2,124.5)
Moody's-adjusted EBITDA	**7,143.0**	**9,516.0**	**11,226.0**	**12,023.0**	**13,362.0**	**13,827.5**

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology. LTM = Last 12 months.
*SFS adjustment is an estimate of SFS's EBITDA (pretax income plus interest expense plus depreciation and amortisation) included in Siemens reported EBITDA, as defined by us
Source: Moody's Financial Metrics™

Exhibit 14

Overview of selected historical Moody's-adjusted financial data

Siemens Aktiengesellschaft

(in € millions)	2020	2021	2022	2023	2024	LTM Mar-25	2025F	2026F
INCOME STATEMENT								
Revenue	54,587	61,602	71,345	74,440	75,540	77,431	78,311	82,042
EBITDA	7,143	9,516	11,226	12,023	13,362	13,827	13,224	14,158
EBIT	4,390	6,645	7,874	8,671	10,361	10,891	10,066	11,000
Interest Expense	545	387	298	314	439	388	439	439
BALANCE SHEET								
Cash & Cash Equivalents	15,297	10,677	11,704	11,131	10,216	13,746	10,731	11,714
Total Debt	25,732	23,663	21,788	18,361	20,318	29,520	28,318	28,318
Net Debt	10,435	12,986	10,084	7,230	10,102	15,774	17,587	16,604
CASH FLOW								
Funds from Operations (FFO)	7,002	8,093	9,794	8,891	10,036	10,887	9,766	10,456
Cash Flow From Operations (CFO)	7,817	8,450	8,432	10,865	9,943	10,201	9,356	9,919
Capital Expenditures	(3,252)	(2,432)	(2,640)	(2,846)	(2,786)	(2,949)	(3,000)	(3,000)
Dividends	3,382	3,089	3,569	3,751	4,098	4,734	(4,093)	(4,250)
Retained Cash Flow (RCF)	3,620	5,004	6,225	5,140	5,938	6,153	5,673	6,206
RCF / Debt	14.1%	21.1%	28.6%	28.0%	29.2%	20.8%	20.0%	21.9%
Free Cash Flow (FCF)	1,183	2,929	2,223	4,268	3,059	2,518	2,263	2,669
FCF / Debt	4.6%	12.4%	10.2%	23.2%	15.1%	8.5%	8.0%	9.4%
PROFITABILITY								
% Change in Sales (YoY)	-5.4%	12.9%	15.8%	4.3%	1.5%	5.8%	3.7%	4.8%
EBIT Margin	8.0%	10.8%	11.0%	11.6%	13.7%	14.1%	12.9%	13.4%
EBITDA Margin	13.1%	15.4%	15.7%	16.2%	17.7%	17.9%	16.9%	17.3%
INTEREST COVERAGE								
(FFO + Interest Expense) / Interest Expense	13.8x	21.9x	33.8x	29.3x	23.9x	29.0x	23.2x	24.8x
EBIT / Interest Expense	8.1x	17.2x	26.4x	27.6x	23.6x	28.0x	22.9x	25.0x
EBITDA / Interest Expense	13.1x	24.6x	37.6x	38.3x	30.4x	35.6x	30.1x	32.2x
LEVERAGE								
Debt / EBITDA	3.6x	2.5x	1.9x	1.5x	1.5x	2.1x	2.1x	2.0x
Net Debt / EBITDA	1.5x	1.4x	0.9x	0.6x	0.8x	1.1x	1.3x	1.2x

All data based on adjusted financial data, which follow our Financial Statement Adjustments in the Analysis of Nonfinancial Corporations methodology.
Siemens Aktiengesellschaft's financial year ends on 30 September, and '2024' refers to the period ended 30 September 2024. LTM = Last 12 months.
Moody's forecasts are Moody's opinion and do not represent the views of the issuer.
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Ratings

Exhibit 15

Category	Moody's Rating
SIEMENS AKTIENGESELLSCHAFT	
Outlook	Stable
Issuer Rating	Aa3
Senior Unsecured -Dom Curr	Aa3
Commercial Paper	P-1
Other Short Term	(P)P-1
SIEMENS FINANCIERINGSMAATSCHAPPIJ N.V.	
Outlook	Stable
Bkd Senior Unsecured	Aa3
Bkd Commercial Paper	P-1
Bkd Other Short Term	(P)P-1
SIEMENS CAPITAL COMPANY, LLC	
Outlook	Stable
Bkd Senior Unsecured	Aa3
Bkd Commercial Paper	P-1

Source: Moody's Ratings

Endnotes

1 Excluding the stakes of Siemens' pension fund in SE

2 Excluding SHL and SE shares, and excluding several assets that have been transferred to the pension trust.

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CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454