



Siemens Equity Story

Siemens Investor Relations

Notes and forward-looking statements

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

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

Should one or more of these risks or uncertainties materialize, should decrees, decisions, assessments or requirements of regulatory or governmental authorities deviate from our expectations, should events of force majeure, such as pandemics, unrest or acts of war, occur or should underlying expectations including future events occur at a later date or not at all or assumptions prove incorrect, actual results, performance or

achievements of Siemens may (negatively or positively) vary materially from those described explicitly or implicitly in the relevant forward-looking statement. Siemens neither intends, nor assumes any obligation, to update or revise these forward-looking statements in light of developments which differ from those anticipated.

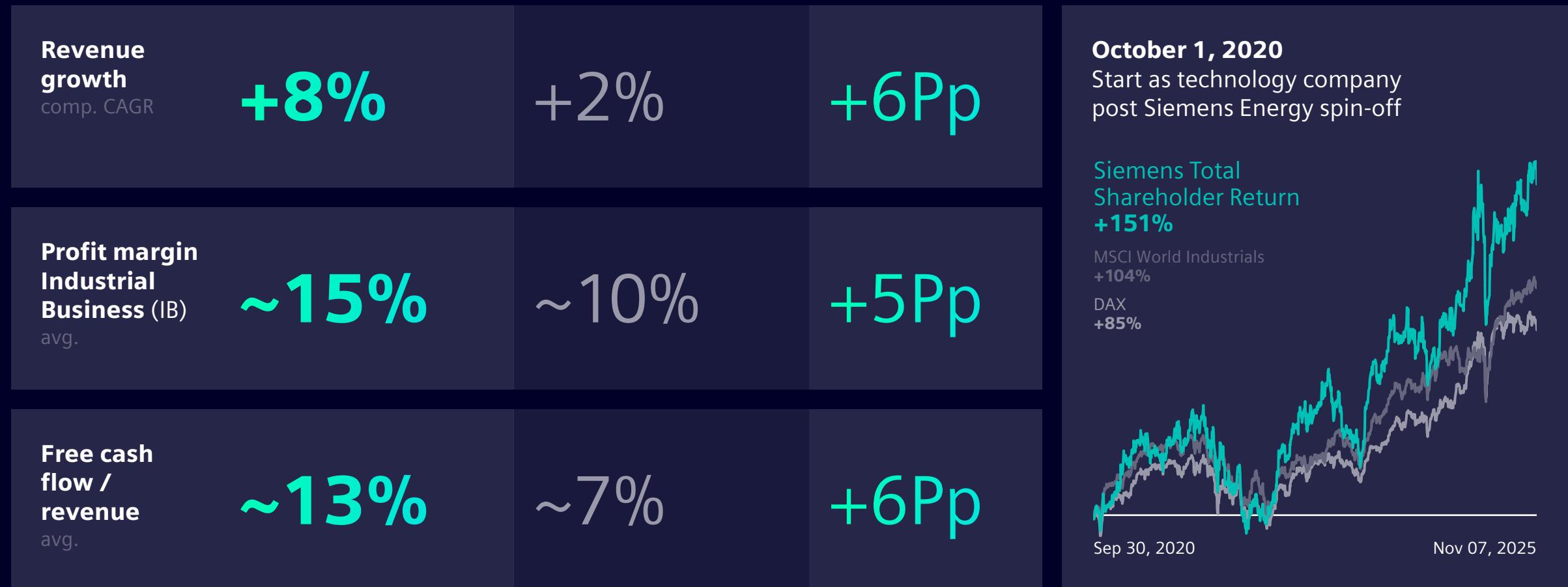
This document includes – in the applicable financial reporting framework not clearly defined – supplemental financial measures that are or may be alternative performance measures (non-GAAP-measures). These supplemental financial measures should not be viewed in isolation or as alternatives to measures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

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

Transforming from a position of strength

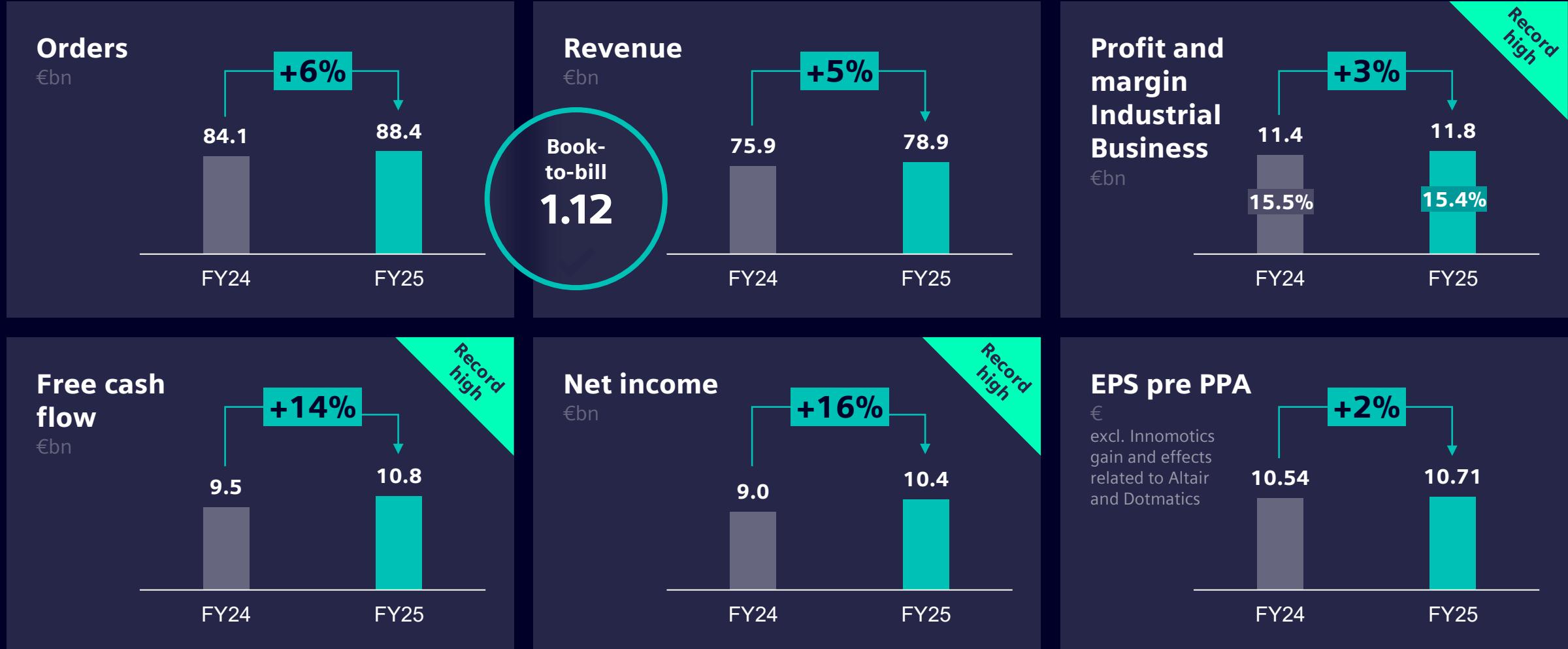
A strong company with a proven track record and an exceptional team to lead it into the next stage of growth

Siemens has created substantial value over the past years, stepping up in revenue growth, profitability and cash generation



Note: Figures reflect the periods starting FY21 until FY25 and starting FY09 until FY19, respectively

Siemens Group FY25: Record results



Note: Orders and Revenue growth rates comparable, excl. FX and portfolio

Our strategy works

**Combining
the real and the
digital worlds**



Real world

#1
in automation

#1
in grid
protection
and automation
(IEC)

#1
in rail
infrastructure

#1
in industrial
software

>1tn
data points
generated daily
by Siemens tech

>1.5k
AI experts

Empowering our
customers to become
**more competitive,
more resilient, and
more sustainable**



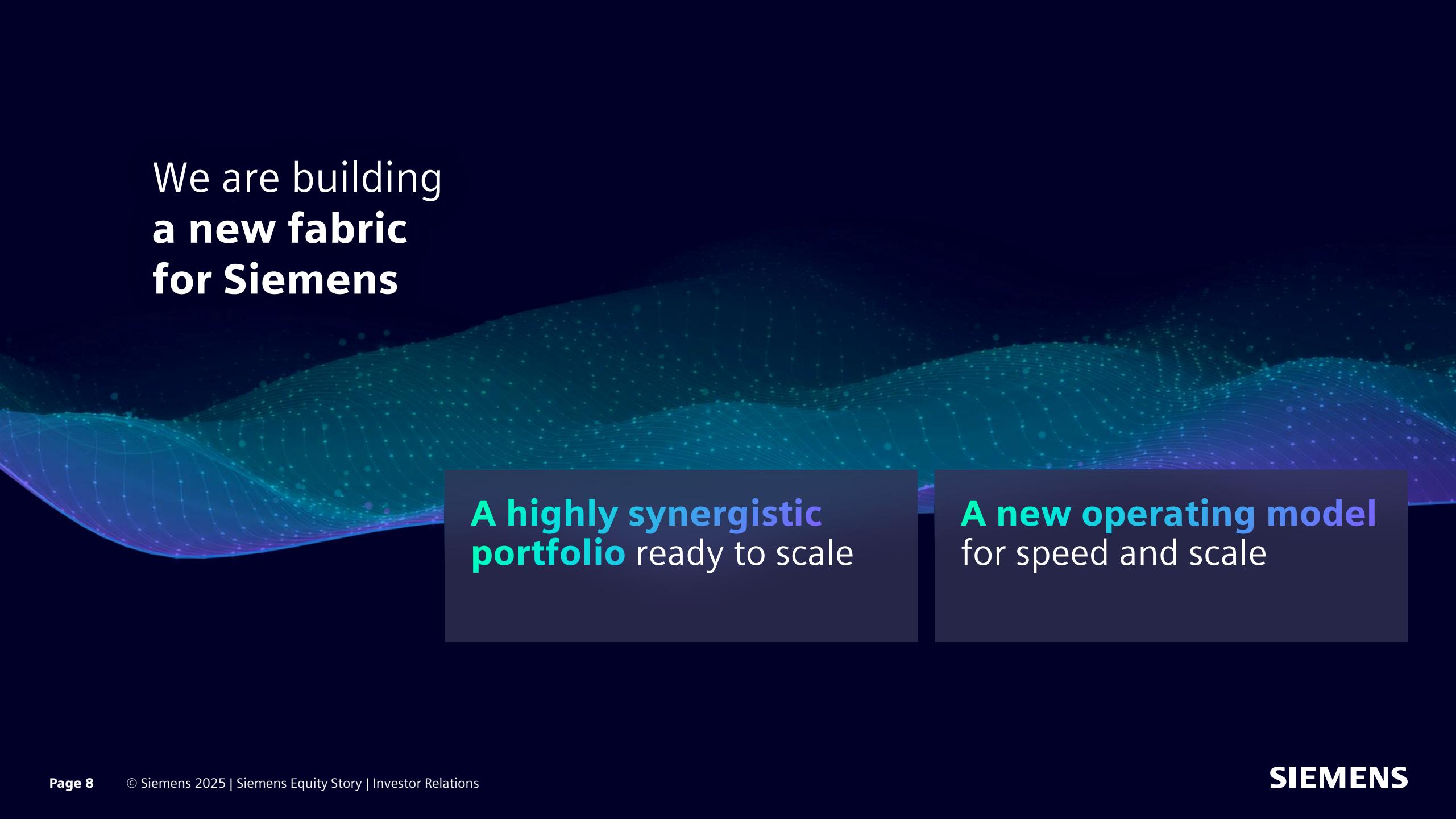
As ONE Tech company,
we speed up the execution
of our strategy

With our ONE Tech Company
program, we are working
towards three main goals

Stronger
customer focus

Faster
innovations

Higher
profitable growth



We are building
a new fabric
for Siemens

A highly synergistic portfolio ready to scale

A new operating model
for speed and scale



A highly synergistic portfolio ready to scale

Stringently transforming our portfolio

for combining the real and digital worlds

Adding high growth
acquisitions in software
and connected hardware

Acquisitions

Selection



FY20

Continuous portfolio transformation

FY26+

Divestments

Selection

SIEMENS ENERGY

Valeo SIEMENS
eAutomotive

INNOMOTICS

Wiring
Accessories

Airport
Logistics

Partially closed

FLENDER

FLUENCE

YUNEX
TRAFFIC

Mail and Parcel
Logistics

Commercial
Vehicles

SIEMENS

Next major step in our portfolio transformation



Update in early Q2 CY26

Further details

Intention to deconsolidate Siemens Healthineers
30% spin-off to Siemens AG shareholders

- Plan to deconsolidate remaining stake in SHS of currently ~67%
- 30% direct spin-off as preferable option
- Siemens shareholders will benefit directly and receive shares in SHS
- Intention to reduce stake in SHS to a significant minority
- In the medium-term, Siemens is targeting a financial asset
- Expected to unlock long-term value for Siemens shareholders
- Spin-off remains subject to final regulatory clarifications and approvals by shareholder meetings of both Siemens and SHS

SHS: Siemens Healthineers

A more focused, highly synergistic portfolio

following the intended deconsolidation of Siemens Healthineers

Major transformational milestone
for Siemens' ONE Tech portfolio

Sharpening Siemens' profile
as a technology company and leader in industrial AI

Best positioned
to capture growth opportunities across our key industries

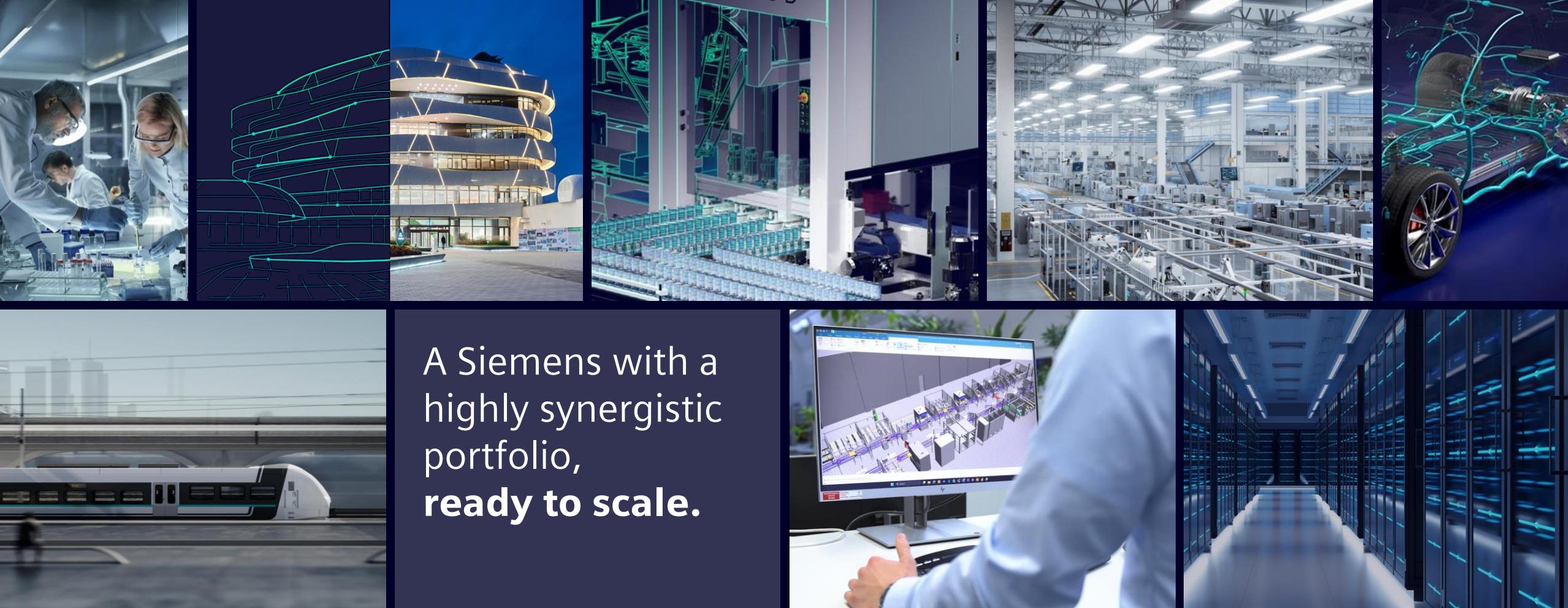
Enabling capital reallocation
into businesses with higher synergy and scaling potential

Increasing transparency
while reducing complexity for capital market

Simplifying governance
structures

ONE

We have the right business portfolio



A Siemens with a
highly synergistic
portfolio,
ready to scale.

Siemens Industrial Businesses

without Siemens Healthineers¹

FY 25
in €bn



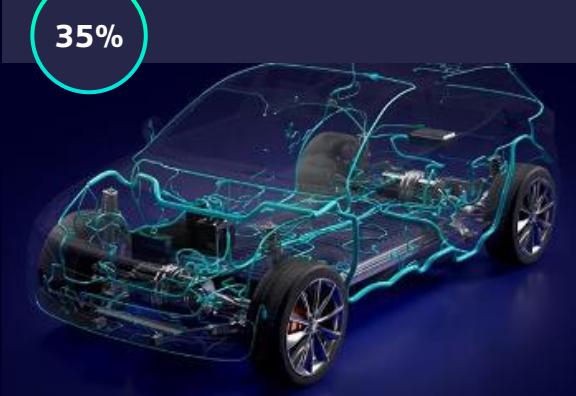
	Digital Industries	Smart Infrastructure	Mobility
Revenue	17.8	23.0	12.4
comp. growth	-4%	+9%	+10%
Profit margin	15.9%²	18.3%³	8.8%
Employees	72.2k	79.4k	43.4k

1 Publicly listed subsidiary of Siemens; Siemens' share in Siemens Healthineers: 67% (as of Dec 1, 2025) | 2 excl. effects from Altair and Dotmatics | 3 excl. gain related to exiting the wiring accessories business

Digital Industries Portfolio

in % of
FY25
revenue

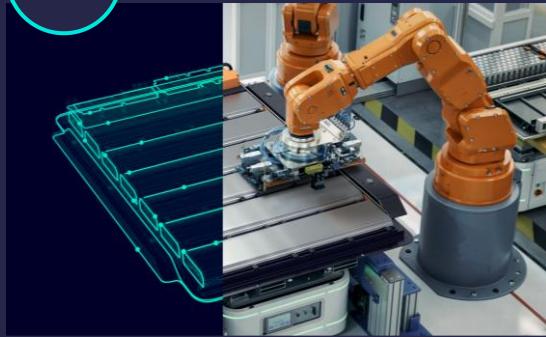
35%



Software

- Product Lifecycle Mgmt. (PLM)
- Electronic Design Automation (EDA)
- Digital Manufacturing
- Xcelerator cloud architecture
- Industrial IoT and low-code

58%



Factory Automation

- Automation products
- Engineering and SCADA software
- Systems for production machines
- Industrial Edge



Motion Control

- Drives and motors
- Machine tool systems
- Analytics, AI, Management & Engineering SW for machine tools and drive technology



Process Automation

- Automation systems and software for process industries
- Power supply systems, industrial communication and identification
- Process instrumentation and analytics

7%



Customer Services

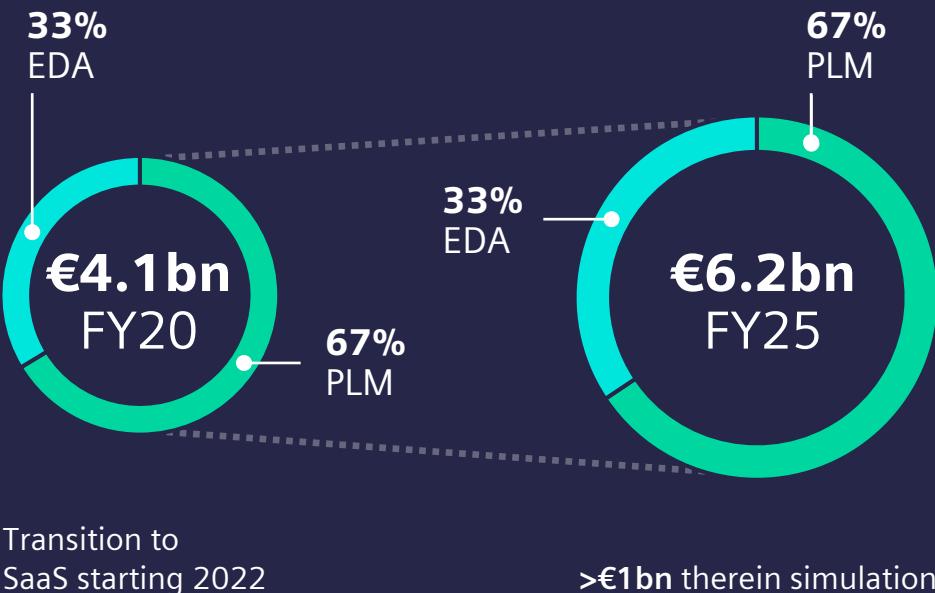
- Lifecycle services
- AI and predictive maintenance software services
- Industrial IoT infrastructure and connectivity services

- Circularity and resource efficiency services
- Training software and services

A powerhouse combining the real and digital worlds providing resilient recurring business

Siemens Digital Industries Software

Revenue split



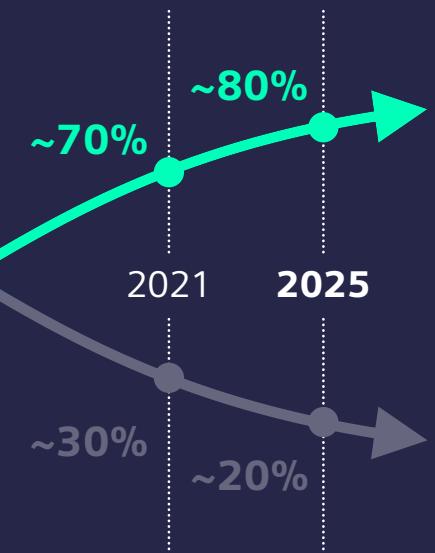
Successful shift towards resilient recurring business models

Non-recurring business

Perpetual licenses, services, and other

Recurring business

Subscriptions, SaaS, maintenance

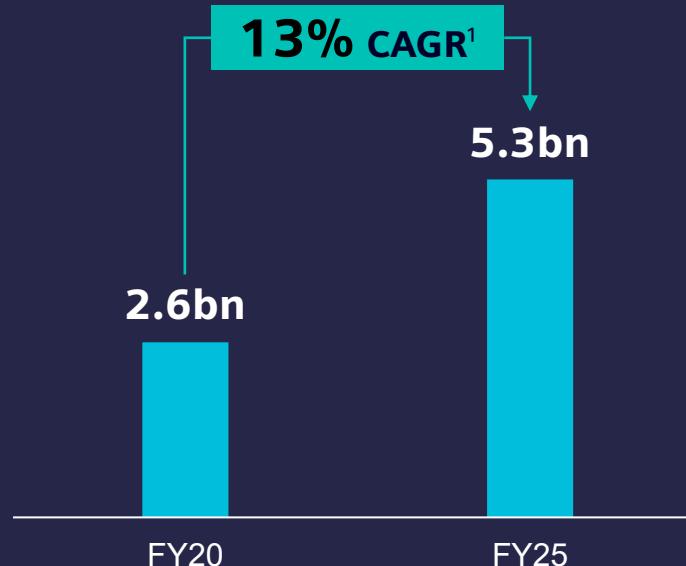


Siemens Digital Industries Software targets delivered as promised

Scaling SaaS: emerging into a stable, high-performing model

Annual recurring revenue

CMD21 commitment
>10% CAGR



Cloud ARR share

CMD21 commitment
40% by FY25

40%
achieved one year
ahead of time



Digital Industries financial commitments

Mid-term targets

5-7%

**Comparable
revenue growth**

17-23%

Profit margin

1-growth

**Cash conversion
rate (CCR)**

Smart Infrastructure Portfolio

in % of
FY25
revenue



38%

Buildings

- Integrated building mgmt. systems and software
- Heating, ventilation and air conditioning controls
- Fire safety/security products and systems
- Solutions & services, incl. sustainability services

Leading in digital services

**Largest service business
within Siemens**



33%

Electrification

- Electrification and Automation
- Grid Software
- eMobility charging infrastructure

#1 MV GIS

#1 Protection and Automation IEC



29%

Electrical Products

- LV products for industrial applications
- LV products for buildings and infrastructure

From #4 to #2 in addressed market
Innovation leader in solid state

Digital revenue tripled since FY20 to ~€2.1bn in FY25

Note: Portfolio split based on unconsolidated revenues

Siemens is well-positioned for strong top line growth in data centers at the dawn of the AI industrial revolution

Customer-centricity

- Strong relationship with all hyperscalers and co-locators
- Partnership with GPU manufacturer to shape AI Factories
- 8 regional centers of competence and data center hubs

Capacity expansion

- \$285m investment in U.S. capacity
- €100m investment in switchgear factory in Germany
- Additional investment planned

~40% YoY revenue growth FY25

€2.9bn revenue in FY25

Technology fabric and portfolio

- Market leading electrification, industrial software and automation
- Sustainability, resiliency and efficiency core to our portfolio
- Mix of own investment and partnerships

Supply chain

- End-to-end supply chain capacity for power distribution
- Reliable delivery performance
- Competitive lead times

~3X revenue from FY22–25

+7Pp market share gain FY22–24



Smart Infrastructure financial commitments

Mid-term targets



6-9%

**Comparable
revenue growth**



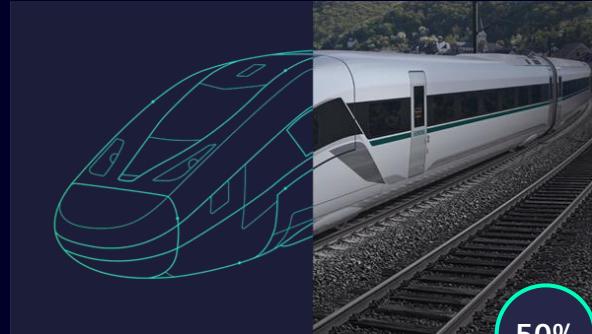
16-20%

Profit margin



1-growth

**Cash conversion
rate (CCR)**

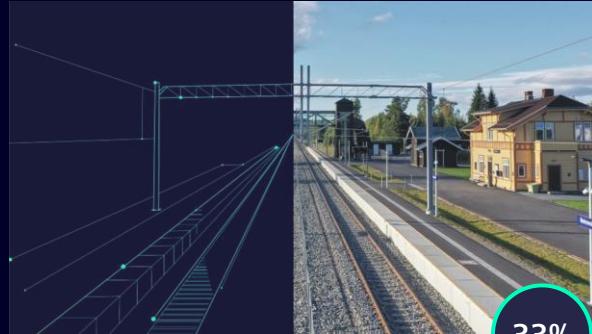


50%

Rolling Stock

Focusing on technology leading and digitally connected platforms, such as **Velaro** high-speed, **Mireo** commuter and **Vectron** locomotive platforms

20 countries approved Vectron locomotives for operation



33%

Rail Infrastructure

Moving digitalized rail automation on one common software platform and making data accessible for AI with **Signaling X**

#1 global market leader in rail infrastructure



17%

Customer Services

Building a superior ecosystem around our trains and infrastructure, bringing together asset operations and condition data with **Railigent X**

140 sites in rail service network to execute on service commitments



Incl.¹

Software

Operating system based on **Mobility Software Suite X** enabling operators to maximize yield of fleets and infrastructure, while enhancing customer experience

Up to **97%** average seat occupancy

1 Revenue included in Rail Infrastructure



Turnkey

Offering complete rail solutions with best-in-class project management and system integration of the entire rail portfolio and beyond

6th largest high-speed rail network in the world being built in Egypt

Incl.²

Note: Portfolio split based on unconsolidated revenues

Mobility financial commitments

Mid-term targets

5–8%

**Comparable
revenue growth**

10–13%

Profit margin

1-growth

**Cash conversion
rate (CCR)**

Driving growth and margin expansion across all our businesses

Core levers for value creation in FY26 and beyond

Industrial businesses

Digital Industries

- **Automation:** productivity programs and strengthening sales teams
- **Software: upside in margin** driven by finalizing SaaS transition, stringent M&A integration
- Consistently **positive economic equation** driven by **productivity**

Smart Infrastructure

- Ongoing strength in **Data Center and Power Utilities**
- **Targeted capacity expansion**
- Further growth of **digital business**
- Consistently **positive economic equation** driven by **productivity**

Mobility

- Stringent **backlog execution** and **capacity ramp-up**
- **Scale platforms** and products to further **improve business mix**
- **Boost productivity** across functions

ONE Tech Company

fueled by

Scaling technologies
incl. Industrial AI

**Targeted investments in
profitable growth fields**

**Focus on
productivity**

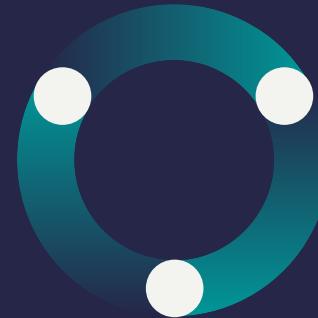
Siemens Financial Services – Strong long-term track record of supporting Siemens business with profound in-house industrial business expertise

Proof of existing concept

SFS as captive financing arm of Siemens

Contribute to Siemens **growth**

Contribute with SFS **profit**



Manage Siemens' **financial risk**

SFS as key enabler within the Siemens ecosystem



Profound domain know-how

Early involvement and better insight for credit risk valuation

Strongly diversified portfolio

High risk-bearing capacity to serve financing demand of all Siemens Businesses

Highly experienced team

~50% of SFS employees have a tenure >8 years at Siemens, which is significantly higher compared to industry standard

Strong sustainability DNA and footprint

Driving sustainability at Siemens through investing in clean technologies and sustainable innovation

SFS is **fostering accelerated value creation for Siemens** with increased focus on a **joint go-to-market** approach, **new business models** and financing **sustainable innovation**.



A new operating model for speed and scale

A new operating model for speed and scale

Changing the fabric of Siemens to give businesses an efficient, optimal environment

ONE sales fabric

Simplified processes, higher transparency, and collaboration – to work smarter, sell better, and deliver the unified Siemens experience

ONE digital marketplace

Siemens Xcelerator

ONE sales tool set

will serve as single source of truth

ONE vertical approach

will deliver industry-specific scalable offerings

ONE technology fabric

Equipping our businesses with the latest technologies and product infrastructure

ONE set of technology building blocks

will fit together seamlessly

ONE Industrial Foundation Model

will take AI in industry to the next level

ONE Software Engineering System

enables company-wide code-sharing

ONE data fabric

Providing world-class infrastructure, tools, and services for all our businesses

ONE data layer

powering AI

ONE ERP system

optimizes enterprise resource planning

ONE CRM system

harmonizes customer relationship management



New markets and new products – Accelerating growth

Five major secular growth drivers for our portfolio

Artificial Intelligence

AI for the REAL world, requiring access to data, Industrial Copilots, AI apps, and Industrial Foundation Model



Automation

Demand for increased productivity, requiring automated, autonomous production and infrastructure for factories, buildings, grids, and transport



Digitalization

Digital transformation and Industrial Metaverse, requiring design and simulation software, Digital Twins, IoT, and software-defined hardware



Electrification

Electrification of transportation, industry and data centers, requiring low- and medium-voltage products, energy storage, and energy management

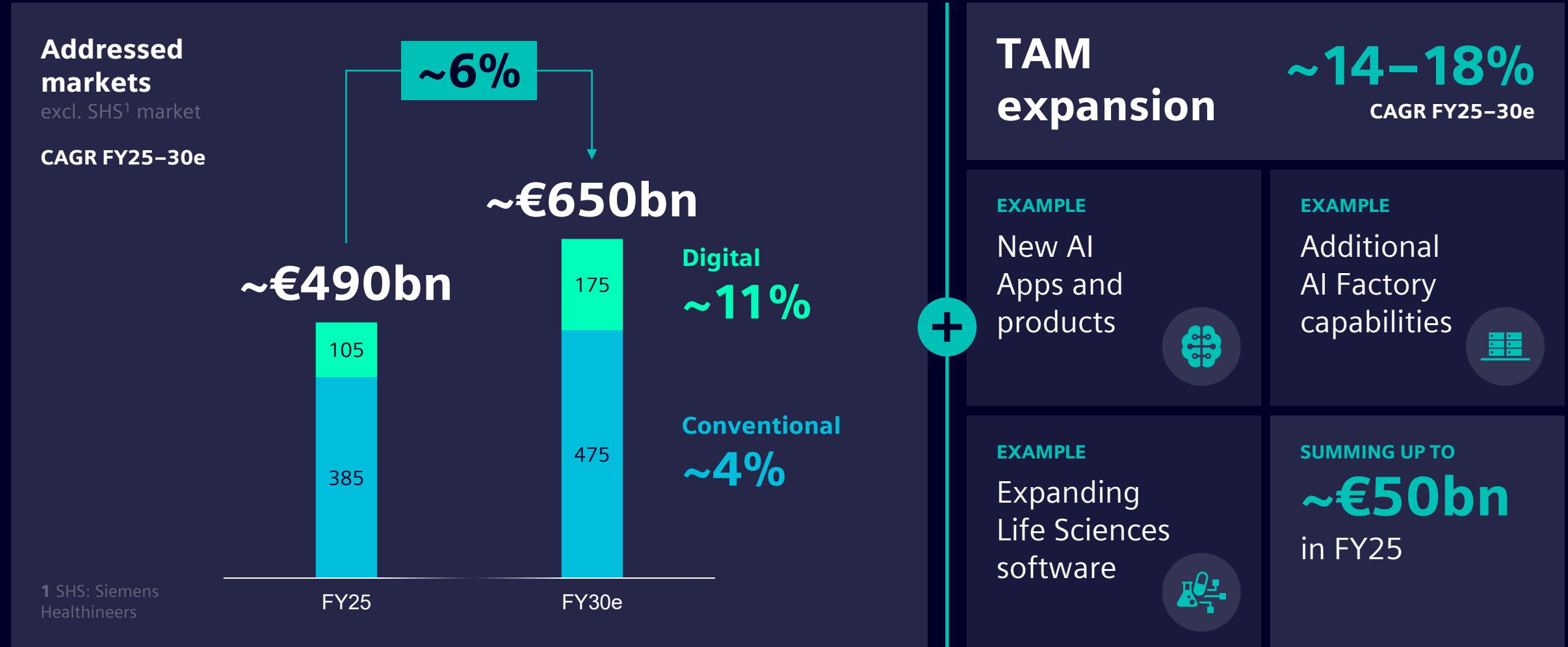


Sustainability

Decarbonization of industries, resource efficiency and sustainable infrastructure, requiring green mobility, sustainable buildings, smart grids, and digital enterprises



Addressed markets with attractive growth, opportunities to further accelerate growth through TAM expansion



Grow digital

Grow regions

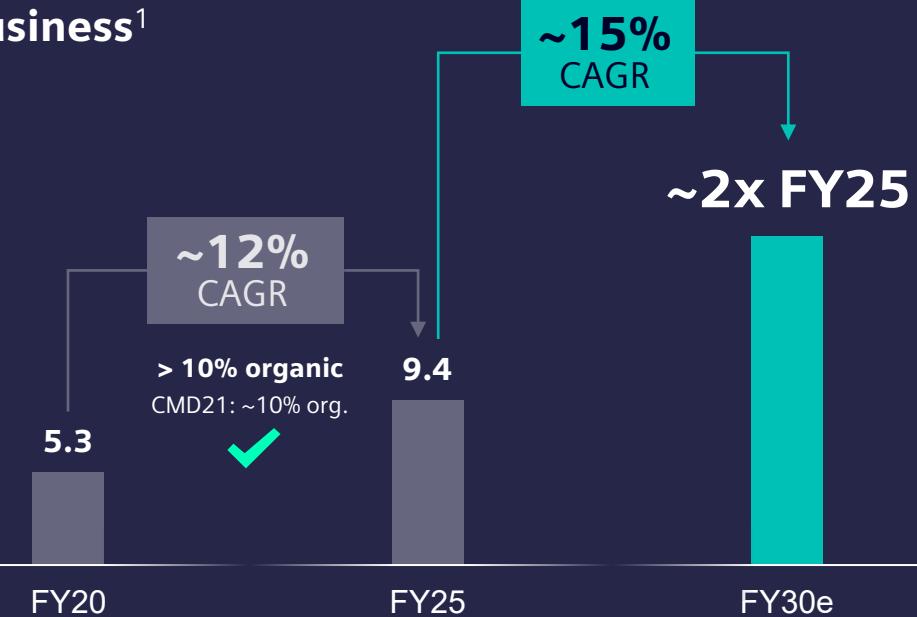
Grow verticals

Grow AI

Growth in Digital Business

Revenue Digital Business¹

€bn



¹ includes Siemens Software, IoT & Digital Services and Consulting Services

Digital Business as % of revenue c/o (excl. SHS²)

² SHS: Siemens Healthineers

~12%

~17%



Winning in fast-growing digital markets

- **Most comprehensive, future-ready software portfolio** for combining the real and digital worlds, enhanced by AI
- **Strong SaaS offering** as a foundation for scalable growth and access to customers of all sizes, including SMEs – one of our fastest growing customer groups
- **Scalable IoT & digital services**, fueled by increasing number of connected assets that generate data
- **Strong partner ecosystem and strategic alliances** with industry-leading tech firms, increasing our reach and enhancing our value proposition
- **Significant focused investments** into digital innovation and fast-growth software acquisitions, for example, Altair and Dotmatics
- **Enabling the Industrial Metaverse** with highly relevant key technologies, such as Digital Twins and AI

**Siemens Xcelerator supports
our growth in Digital Business**

SIEMENS XCELERATOR

The open digital
business platform

open

flexible

interoperable

as-a-service

cybersecure

Siemens Xcelerator examples

Industrial Operations X

Integrating IT and software capabilities into automation, with machine learning and data analytics built-in, to increase adaptability and people centricity in production. Achieving up to 30% increased development efficiency.



Signaling X

Establishing a common computing platform which allows for the seamless control and operation of signaling applications for countries and cities in one private, cloud-enabled Data Center, powered by standard hardware. Resulting in up to 20% increased operational efficiency.



Building X

Customers are achieving up to 30% in energy savings due to data-driven energy efficiency optimizations. Generating up to 10% more net operating income due to smarter operational workflows and accelerated resolution of issues.



Gridscale X

With our software products, grid operators can increase their capacity by up to 30% without upgrading or extending their hardware.



Growth in regions

All figures FY25 excl. Siemens Healthineers



USA

~6%

Addressed market
CAGR FY25–30e

- Accelerating U.S. growth through \$1bn in recent investments, including \$285m for new factories for electrical products in Fort Worth, Texas and Pomona, California
- Utilizing Siemens Xcelerator to tap into new markets. Launched SME specific production optimization software, enhancing shopfloor performance by up to 30%
- Making our customers' buildings future-ready while continuing our growth path, with digital revenue in Buildings growing double-digit in FY25. Digital Services create further pull through for our product business in Buildings.

24%
of revenue

14%
of employees

18
Factories



China

~4%

Addressed market
CAGR FY25–30e

- Deepening China-for-China R&D footprint to achieve full-value-chain localization
- Launched tailored industrial automation and digitalization products for China, incl. new functionalities, such as AI assistants and IoT connectivity
- Scaling Siemens Xcelerator through own- and third-party offerings – with over 300 partners in our ecosystem

9%
of revenue

7%
of employees

17
Factories



India

~7%

Addressed market
CAGR FY25–30e

- Pushing "Make in India" fostering electrification and sustainability: 1st Indigenous 9000 HP Electric Locomotive unit rolled out
- Serving expanded customer base through our investment in C&S Electric which strengthened our low-voltage portfolio
- Investing to enhance local footprint, such as medium-voltage GIS and Vacuum Interrupter production in Goa
- "Best MNC Company of the Year 2025" (All India Management Association), "Most Sustainable Electrical Company" (Business Today)

4%
of revenue

12%
of employees

10
Factories

Well-positioned to drive innovation and growth in Germany

All figures FY25 excl. Siemens Healthineers



Siemens Electronics Factory Erlangen, Germany



Germany

~4% Addressed market
CAGR FY25–30e

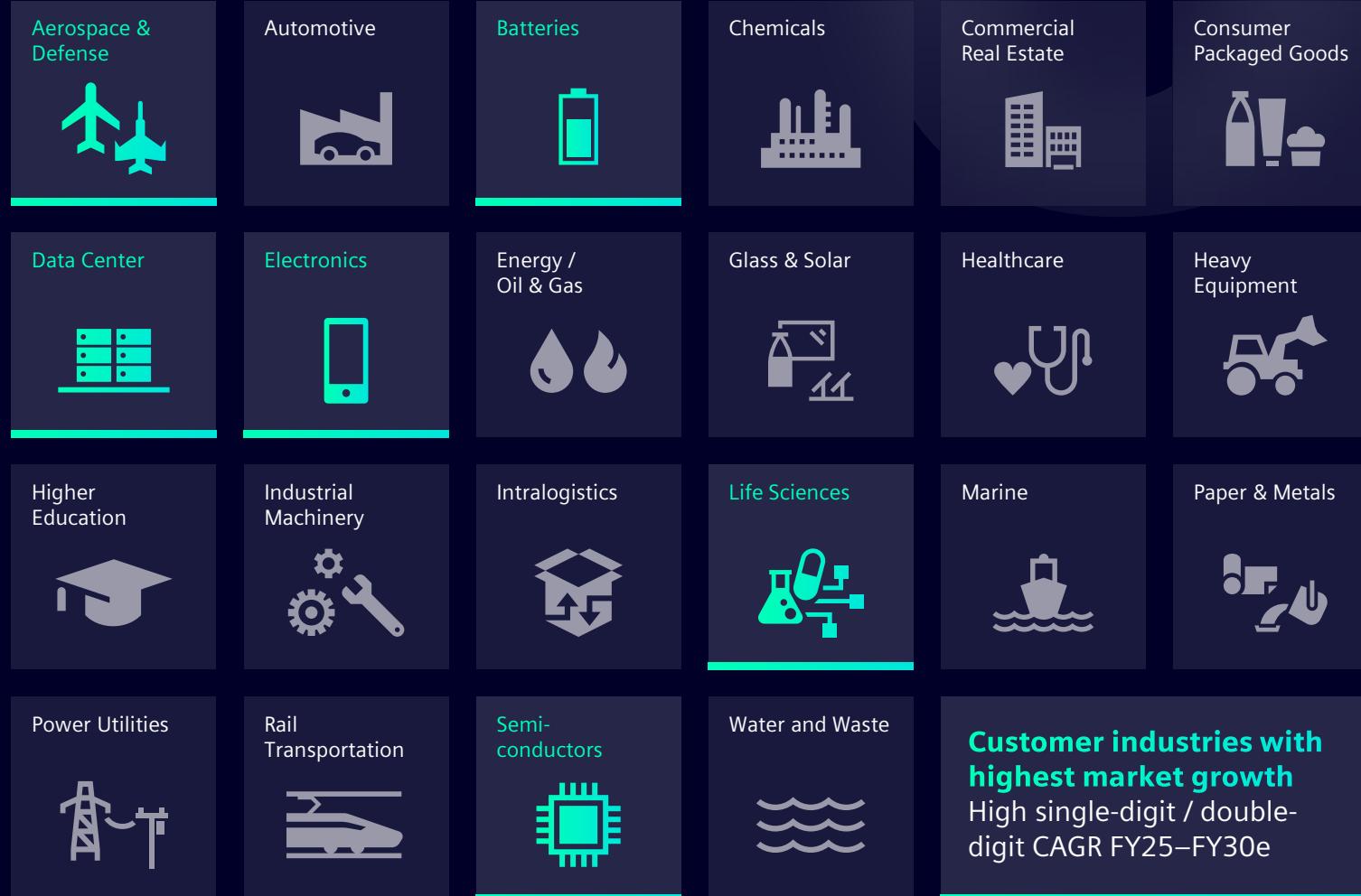
- Contributing to and benefitting from an environment that fosters innovation and growth – a world-class industrial ecosystem, leading research, and top talents
- Driving “Made for Germany” initiative – over 100 companies investing €735bn to drive growth and competitiveness
- Upgraded Europe’s most modern train factory in Munich-Allach
- Started building our new €500 million Technology Campus in Erlangen to bring the Industrial Metaverse to life
- Achieving Operational Excellence: Siemens factories in Erlangen and Amberg named Digital Lighthouse Factories by the World Economic Forum

19%
of revenue

29%
of employees

29
Factories

Our vertical markets



We serve customers across many attractively growing vertical markets, as ONE Tech company

Customer industries with highest market growth
High single-digit / double-digit CAGR FY25–FY30e

Growth in verticals

(1/2)



Data Center

~11% Addressed market
CAGR FY25–30e

- From data centers to AI factories: change in how we design, control and connect facilities
- AI factories are driving a foundational technology shift at scale
- Opportunity to leverage close customer relationships, differentiation in digital, electrification and automation and broad partner ecosystem
- Siemens is well positioned at the dawn of the AI industrial revolution and AI factories create opportunity for additional growth in our data center business



Life Sciences

~9% Addressed market
CAGR FY25–30e

- Leading portfolio along the entire value chain and with strong footprint among major players
- Dotmatics supports us to expand into a new market segment to accelerate the transformation in design and development, manufacturing and equipment engineering
- We extend data and AI-powered PLM portfolio to seamlessly connect R&D through production



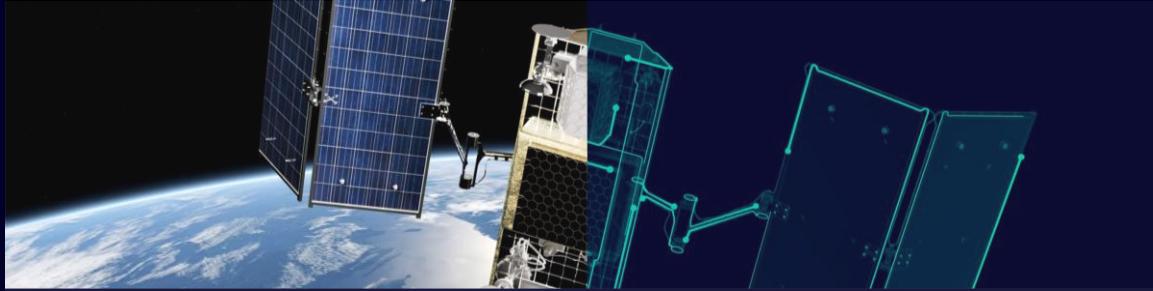
Rail Transportation

~5% Addressed market
CAGR FY25–30e

- Scaling via technology leading and digitally connected platforms
- Moving rail infrastructure to the cloud and making data accessible for AI
- Software enabling operators to maximize yield of fleets and infrastructure
- Capturing global growth markets with push by stimulus and investment programs, supporting sustainable transportation

Growth in verticals

(2/2)



Aerospace & Defense

~9% Addressed market
CAGR FY25–30e

- Long track record as a trusted technology partner of the A&D industry
- Our technologies accelerate the digital transformation by enabling faster production ramp-ups, accelerated product development, as well as long-term sustainment and reconfigurability
- Capturing growth from expansions and operational excellence plans of established civil aircraft players as well as next generation aircrafts, such as blended wing body aircrafts
- Resilient growth in defense budgets globally, leading to increasing greenfield and brownfield opportunities in Europe, US, and Indo-Pacific regions

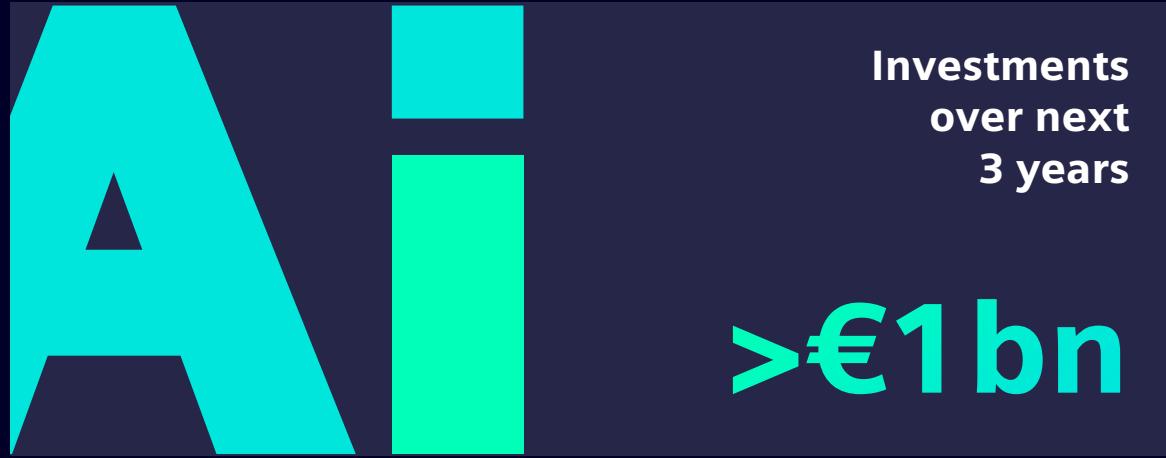


Semiconductors

~10% Addressed market
CAGR FY25–30e

- End-markets driven by AI, IoT, and software-defined products with new momentum in data centers, defense, and robotics
- Enabling advanced node (2nm) chip manufacturing via our EDA software and Semiconductor Lifecycle Management
- Our extensive automation portfolio, incl. measurement intelligence and motion control, ensures optimal conditions for semiconductor manufacturing and data centers. Demand for new offerings such as predictive maintenance is picking up in the semiconductor industry
- Increasing efficiency pressure across non-AI driven industry segments presents a growth opportunity, e.g., brownfield manufacturing assessment including Overall Equipment Efficiency optimization
- Opportunities in US, India and ASEAN fueled by geopolitical shifts

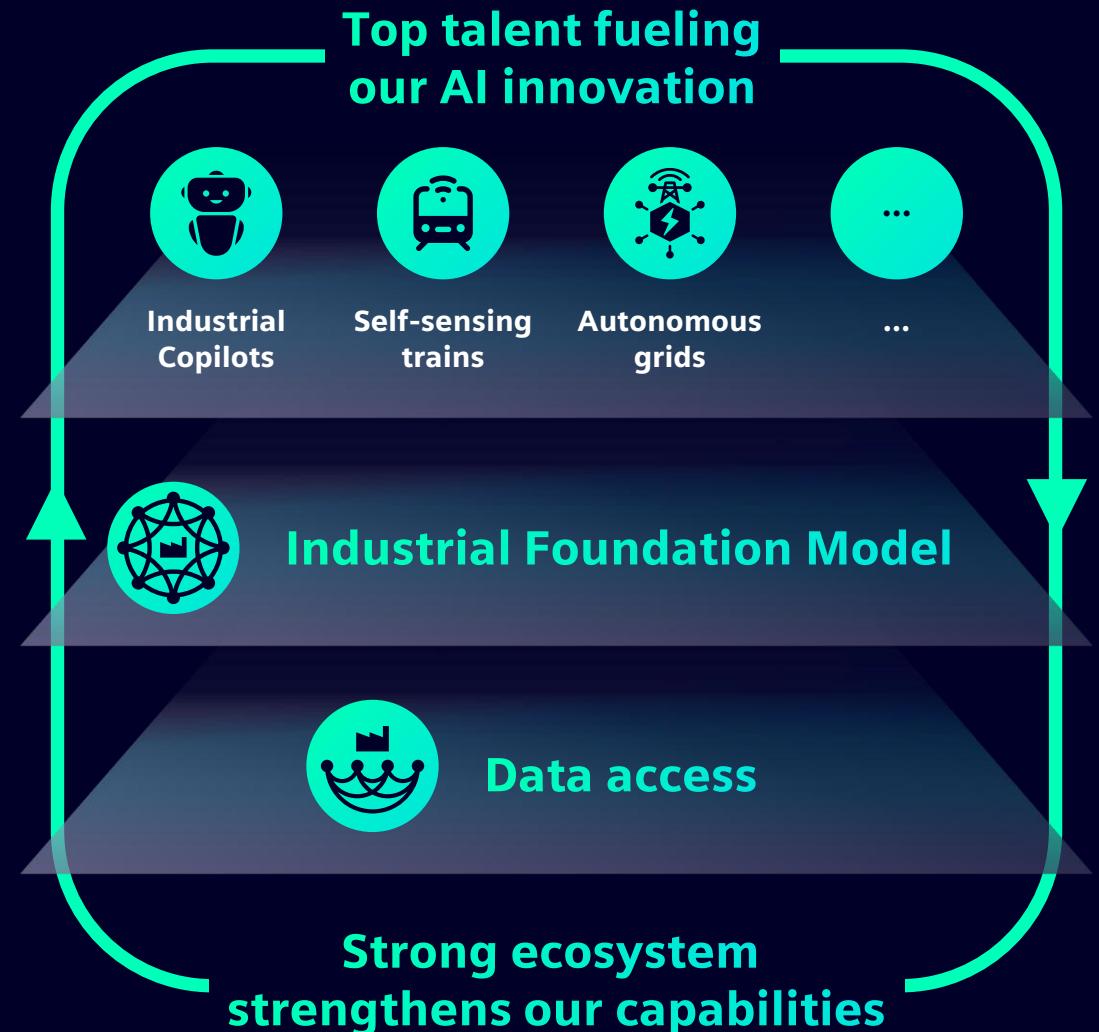
Growth from Industrial AI



Boosting innovation and productivity

Powering our products with AI

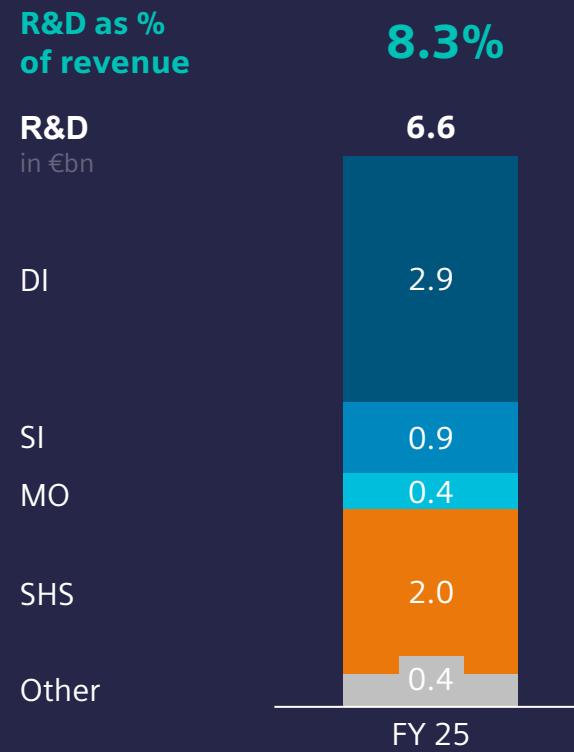
Building our new AI products



Investments into growth fields to drive future performance

Scaling foundational technologies as enabler for ONE Tech Company

Innovation investments as key lever ...



... to drive market leadership and profitable growth

Foundational Technologies

- Common foundation for SW & HW, integration of Siemens Xcelerator offerings
- Research and predevelopment focused on 11 Company Core Technologies

Digital Industries

- AI integration into Core Automation portfolio, SW-defined offerings
- Enhanced feature sets for Core PLM, integrate acquisitions into digital thread

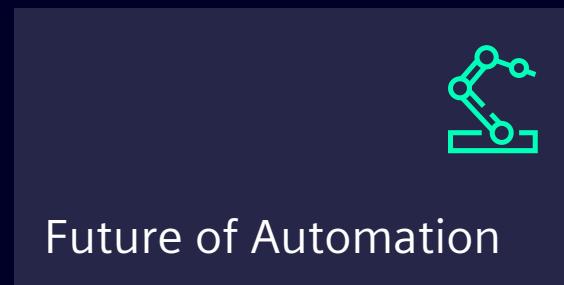
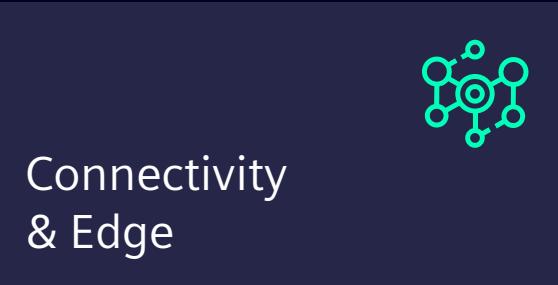
Smart Infrastructure

- SW and digital services for building management and grids
- IoT-offerings and sustainability portfolio

Mobility

- Lifecycle optimized rail infrastructure and rolling stock based on platforms
- Apps and digital services (powered by Data and AI) enhancing system availability and maximizing network capacity

We utilize our Siemens Company Core Technologies in all businesses





Ambition as ONE Tech company

Siemens Group Financial Framework

Mid-term targets

Excluding Siemens Healthineers

Revenue

comparable
growth

UPGRADE

previously 5–7%

6–9%

Capital efficiency

ROCE

15–20%

Cash

Cash conversion
rate (all in)

**1-comp. revenue
growth rate**

Earnings

EPS pre PPA

**High single-
digit growth**

Capital structure

Industrial net
debt /EBITDA

UP TO

1.5X

Dividend

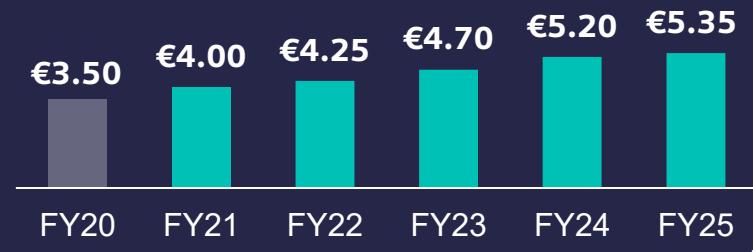
**Progressive
dividend policy**

Rock-solid financial foundation as basis for stringent capital allocation

Attractive and reliable shareholder returns

€17bn

Dividends paid



+9% CAGR

€7bn

Share buyback



Buyback program
accelerated
€198 Ø price

Excellent
free cash flow
generation

6

Consecutive years of
double-digit return on sales

Industry-
leading
credit ratings

AA-
S&P Global

Aa3
Moody's

¹ Therein acquisition of Varian by Siemens Healthineers (€14bn in FY21), Altair and Dotmatics by DI (€14bn in FY25)

Note: Figures reflect the periods starting FY21 until FY25

Combining investments with very attractive shareholder returns

We ensure attractive shareholder returns...



...while investing for value-creating growth

Dividend

Progressive dividend policy confirmed,
FY25 proposal €5.35

Share buyback

Continue buyback programs as strong
pillar of total shareholder return

Spin-off

Direct benefit for shareholders from
Siemens Healthineers spin-off

R&D

Maintain high R&D intensity to further
drive technology leadership and foster
future profitable growth

Capex

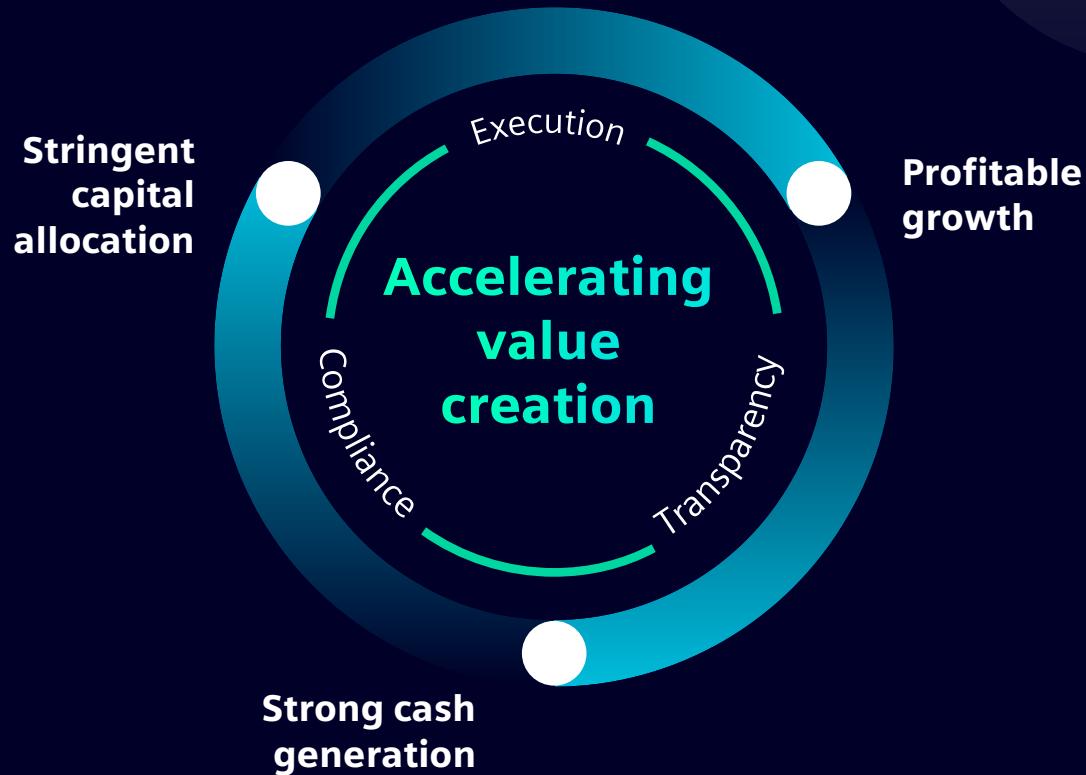
Further optimize our well-balanced
geographic footprint

M&A

Selective investment into value-creating
acquisitions, based on clearly defined
strategic imperatives and financial hurdles

SIEMENS
Healthineers

Our principles for value creation



1

Focusing on value creation along well-established principles of capital allocation and strong cash generation

2

Delivering highly attractive and sustainable shareholder return

3

Ensuring rigorous execution, transparency and compliance remain paramount

Further accelerating value creation as ONE Tech Company

Siemens enters next stage of growth as ONE Tech Company

A new fabric for speed and scale

Transforming from a position of strength

to speed up the execution of our strategy of combining the real and digital worlds as ONE Tech Company

A focused, highly synergistic portfolio

perfectly positioned across industrial software, conventional and digital services as well as conventional and connected hardware – ready to scale

A new operating model

for speed and scale to innovate, support our businesses more efficiently, and better serve our customers as ONE

New markets and new products

driving growth in our digital business (~2x by FY30e), key regions and verticals – fueled by unique access to data and >€1bn invest in AI

A strong, trusted partner for our customers

with global reach and an unmatched ecosystem, enabling our customers to transform their industries

Higher profitable growth

raising our mid-term ambition to 6–9% comparable revenue growth and confirming high single-digit growth in EPS pre PPA

excl. Siemens Healthineers



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