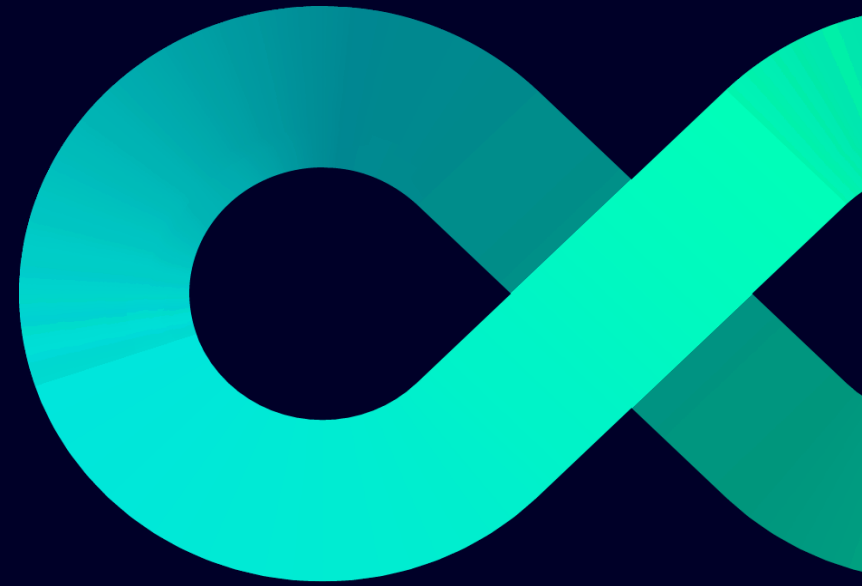


Profitable growth in third quarter – outlook confirmed

Roland Busch, CEO Siemens AG

Ralf P. Thomas, CFO Siemens AG



Notes and forward-looking statements

This document contains statements related to our future business and financial performance and future events or developments involving Siemens that may constitute forward-looking statements. These statements may be identified by words such as “expect,” “look forward to,” “anticipate,” “intend,” “plan,” “believe,” “seek,” “estimate,” “will,” “project” or words of similar meaning. We may also make forward-looking statements in other reports, in prospectuses, in presentations, in material delivered to shareholders and in press releases. In addition, our representatives may from time to time make oral forward-looking statements. Such statements are based on the current expectations and certain assumptions of Siemens’ management, of which many are beyond Siemens’ control. These are subject to a number of risks, uncertainties and factors, including, but not limited to those described in disclosures, in particular in the chapter Report on expected developments and associated material opportunities and risks in the Combined Management Report of the Siemens Report ([siemens.com/siemensreport](https://www.siemens.com/siemensreport)), and in the Interim Group Management Report of the Half-year Financial Report (provided that it is already available for the current reporting year), which should be read in conjunction with the Combined Management Report. Should one or more of these risks or uncertainties materialize, should decisions, assessments or requirements of regulatory authorities deviate from our expectations, should events of force majeure, such as pandemics, unrest or acts of war, occur or should underlying expectations including future events occur at a later date

or not at all or assumptions prove incorrect, actual results, performance or achievements of Siemens may (negatively or positively) vary materially from those described explicitly or implicitly in the relevant forward-looking statement. Siemens neither intends, nor assumes any obligation, to update or revise these forward-looking statements in light of developments which differ from those anticipated.

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

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

Q3 Business highlights

ROBUST TOPLINE

Orders solid

- Book-to-bill 1.05, due to SI & SHS
- DI sequentially up, driven by SW
- Backlog at €113bn

Clear revenue growth

- Up +5%
- SI, SHS and MO all up
- DI on level

Competitive strength

- Large license deals at DI SW
- SI Electrification stands out again, revenue up +21%

STRINGENT EXECUTION

Strong conversion

- IB profit of >€3.0bn
- IB margin at 16.5%

Consistent free cash flow

- €2.5bn for IB
- €2.1bn “all in”

Full-year guidance confirmed

CONSISTENT STRATEGY

Driving transformation

- Infrastructure opportunities
- Capacity expansion Electrification

Sustainability leadership

- First EcoVadis platinum rating
- Siemensstadt Square as global blueprint

SaaS transition fully on track

- ARR up +15%
- Cloud ARR reaching 39% share

Q3 Key Financials

Orders

€19.8bn

-15%

Revenue

€18.9bn

+5%

IB Profit margin

16.5%

EPS pre PPA

€2.66

Free cash flow

€2.1bn

Industrial Net debt/EBITDA

1.0x

Note: Orders and Revenue growth comparable

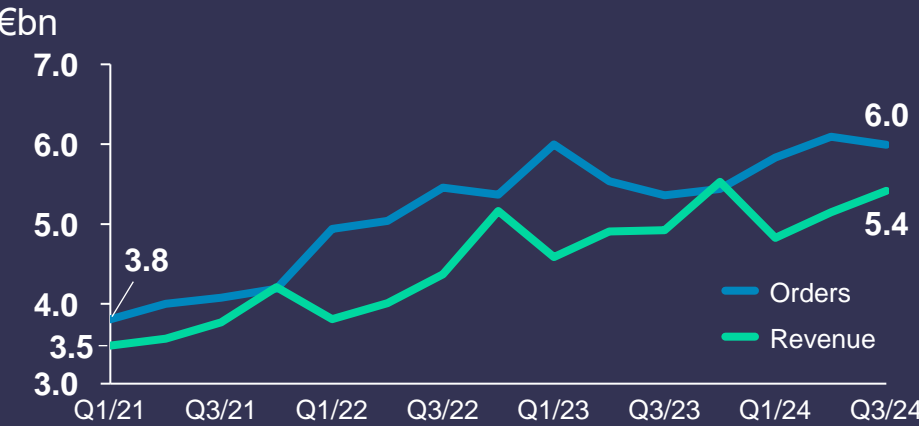
Smart Infrastructure is at the core of driving sustainable infrastructure transformation

Further investing in the future to meet increasing demand

Secular trends...

- **Electrification of everything**
3x higher electricity demand by 2050
- **Decarbonization of the energy system**
39% of global emissions are from buildings
- **Acceleration enabled by technology**
20% less emissions by 2050 by digitalization at scale

... drive Smart Infrastructure business



Capacity expansion in Electrification



Switchgear factory Frankfurt

- Additional invest of €100m until 2025
- Ramp-up of Blue GIS MV switchgear portfolio
- High degree of automation & digitalization in production
- ~400 jobs until 2027

Upgrade APAC presence in Data Center



Inauguration CoC Chennai

- 3rd Competence center (CoC) in addition to U.S. & Netherlands
- 200+ designers, planners, engineers, project managers
- Scalable and modular data center solutions

Scaling sustainability impact for customers



Resource efficiency

Siemens and BASF



- Collaboration on driving circular economy
- Replacing fossil feedstock by biomethane from recycled biowaste in a mass balance approach
- Plastics for circuit breaker production with significant reduction of product carbon footprint

Decarbonization

Siemensstadt Square



- Create showcase how technologies from Siemens Xcelerator platform transform industrial site into city of the future
- End-to-end digital twin combines all levels: campus, buildings, energy, powered by AI
- Blueprint for sustainable growth and competitiveness

Governance

Top 1% ranking



- Since 2021, score improved by 19 points to 80 points, reflecting progress in sustainability management
- First time Platinum medal
- Among top 1% out of 73,000 companies assessed worldwide

Siemens Xcelerator and vertical know-how drive customer value

Sustainability impact through decarbonization, resource efficiency & people centricity



BATTERIES – ULTIUM CELLS

Smart battery manufacturing

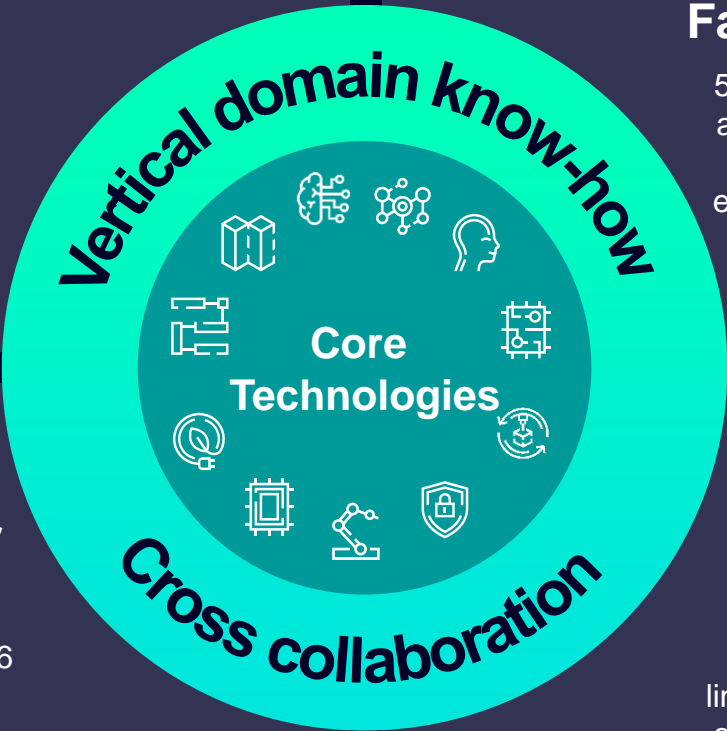
JV between LG Energy Solution & General Motors (GM) started its battery mass production with Siemens automation technology



POWER DISTRIBUTION - NORGESNETT

Sustainable power distribution

Framework agreement for SF6 gas-free switchgear and compact substations saving 1,200 tons of CO₂ over product lifetime



AEROSPACE – BAE SYSTEMS

Factory of the future

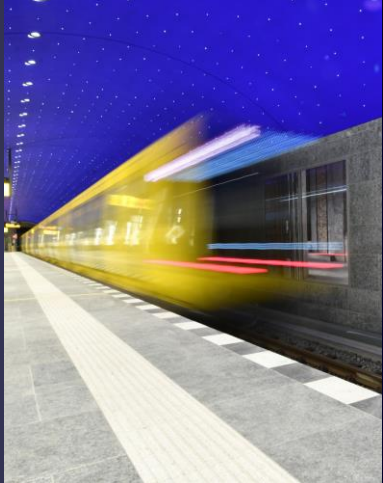
5-year framework collaboration agreement to accelerate digital innovation by transforming engineering and manufacturing processes



PUBLIC TRANSPORT – BVG BERLIN

Semi-automated operation

Upgrade of two Berlin metro lines with CBTC during ongoing operations to increase capacity by 30 percent

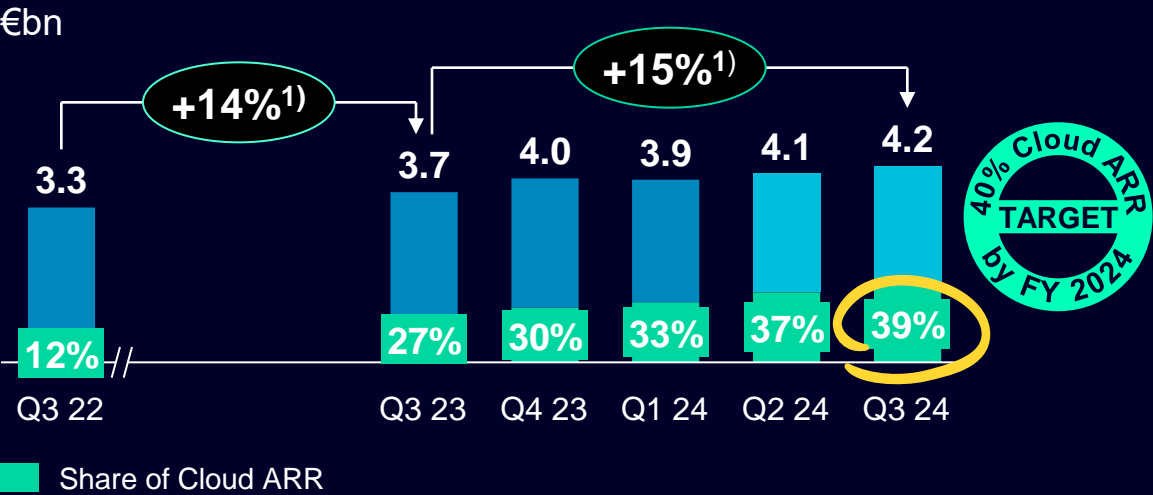


Bildquelle: "BVG/Oliver Lang"

Combining the real and digital worlds

Strong underlying growth momentum with SaaS transformation at high pace

DI SW – Annual Recurring Revenue (ARR)



Cloud ARR:

- Up 1.7x y-o-y to €1.7bn

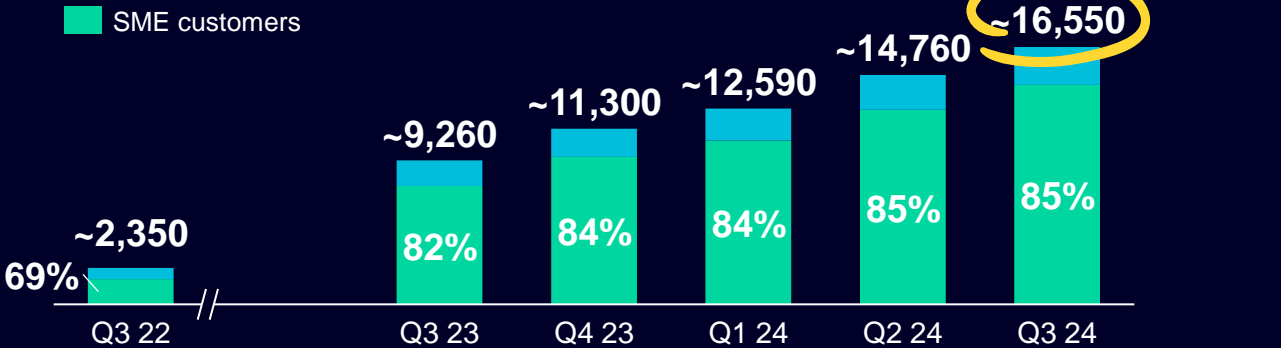
Cloud invest:

- €181m after 9M YTD | FY24: targeted invest ~€250m

1 ARR: FX comparable

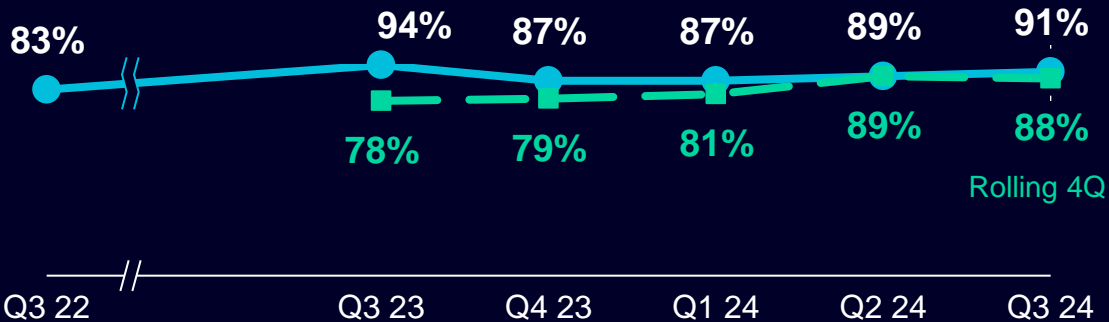
SaaS transition with high momentum

Customers (accumulated):



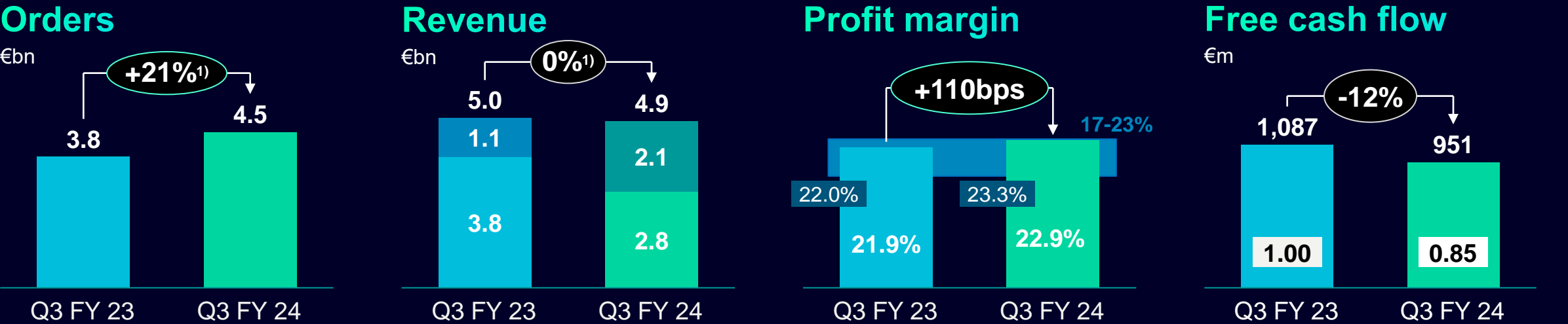
Customer transformation rate to SaaS:

Share of renewals based on total contract value (TCV)



Digital Industries (DI)

Exceptional Software performance, soft Automation business as expected



- Sequential decline in Automation, above trough levels of Q4/23
 - Stock levels remain elevated
 - SW driven by large license deals
 - Book-to-bill at 0.93
 - Backlog €9.7bn, therein €5.4bn SW
- Automation down -25%
 - PLM Software up +108% on large license contracts and progressing SaaS-transition
 - EDA with excellent growth of +45% on large license contracts
- Strong conversion in Software license business
 - Reduced capacity utilization in Automation
 - Gain of 140bps from divestment
- Solid cash conversion
 - Higher receivables related to large SW license contracts

1 Comparable, excl. FX and portfolio

x.x

x.x

therein Software

x.x%

Profit margin excl. severance

x.xx

Cash Conversion Rate

Digital Industries (DI)

Automation orders sequentially softer; however, above trough level of Q4 FY 23

Muted order dynamics affect revenue growth on tough comps

Q3 FY 24 – Key regions Automation



China



Orders sequentially stabilizing and up, PYQ (-64%) very easy comps; Revenue impacted by high distributor stock levels



Germany



Orders sequentially lower on sluggish demand; Muted macro weighed on revenue



Italy



Weak macro sentiment weighed on orders; Strong revenue decline in Discrete



U.S.



Orders lower on muted macro; Soft revenue in Discrete & Process

Q3 FY 24 – Software



Global



Exceptional performance driven by large license contract wins in PLM & EDA; strength across all regions

Note: Growth rates Comparable, excl. FX and portfolio

Digital Industries (DI)

Vertical end market trends

Still subdued macro environment

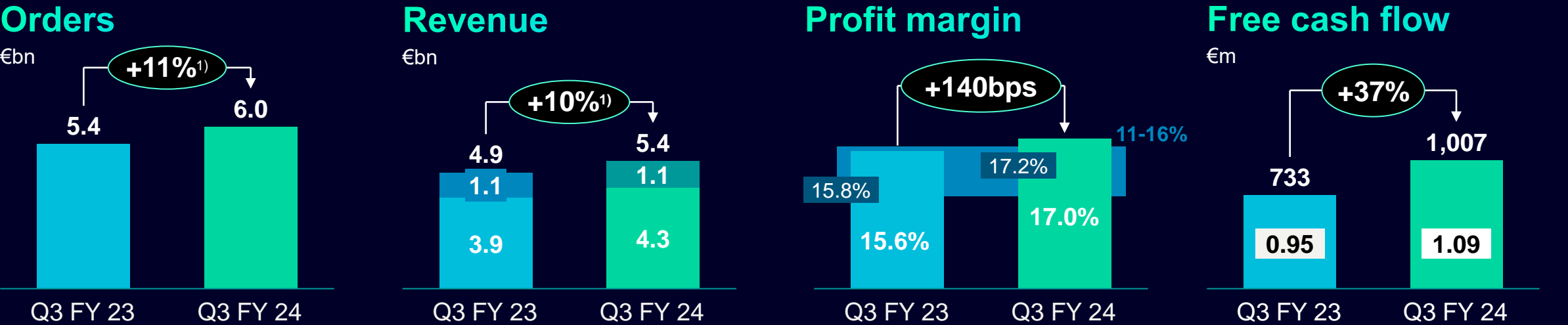
Persistently muted growth momentum in key end markets

1 Y-o-Y industry revenue development for next 6 months based on industry production data from statistical office sources (e.g. NBoS, US Fed, Eurostat)



Smart Infrastructure (SI)

Strong topline momentum, further margin expansion, excellent free cash flow - again



- Book-to-bill at 1.11
 - Electrification up +14%
Buildings up +12%
Electrical Products up +8%
 - Massive AI driven momentum from data center customers
 - All-time high backlog €18.6bn
- Electrification with further excellent growth of +21%
Electrical Products up +7% on tough comps
 - Buildings up +5% driven by solutions and services
 - Service business up +8%
- Strong conversion on higher revenue and capacity utilization
 - Net positive economic equation supported by ongoing productivity improvement
- Strong cash conversion, exceeding the €1bn mark

1 Comparable, excl. FX and portfolio

x.x

x.x

therein Service

x.x%

Profit margin excl. severance

x.xx

Cash Conversion Rate

Smart Infrastructure (SI)

Order growth driven by large customer wins for data centers

Revenue growth fueled by strong momentum in the U.S.

Q3 FY 24 – Key regions Orders Revenue



U.S.

+4%

+19%

Order strength on tough comps with continued major data center wins; Strong backlog execution, Electrification & Electrical Products driving revenue up



Germany

+1%

+4%

Order growth driven by Buildings; Revenue up in Buildings & Electrification partially offset by Electrical Products



China

-2%

-5%

Orders and revenue soft across most businesses due to challenging market environment and high stock levels



Europe
excl. Germany

+39%

+8%

Orders driven by major Electrification wins in several verticals; Revenue strength in Electrification and Buildings

Q3 FY 24 – Service



Global

+8%

Broad-based revenue growth driven by Asia and Europe




Note: Growth rates Comparable, excl. FX and portfolio

Smart Infrastructure (SI) Vertical end market trends

Key verticals with consistent market trends

Data Center further boosted by AI; Power Distribution strength on rising electricity demand

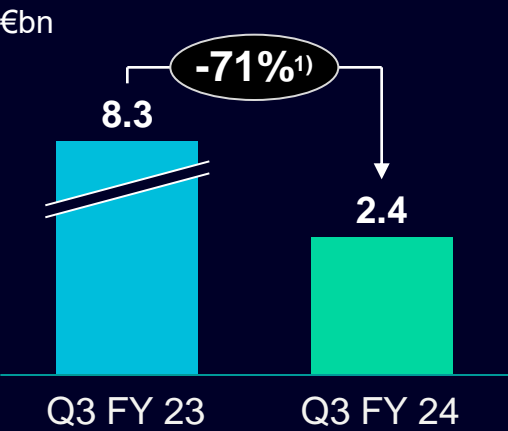
1 Trend next 3 – 4 quarters, Y-o-Y vertical market development

Vertical end markets	Revenue exposure	Market trend ¹ Q2 FY 24	Market trend ¹ Q3 FY 24
Commercial Buildings	 15%	→	→
Public Sector / Education	 10%	↗	↗
Power Distribution	 10%	↗	↗
Data Center	 10%	↗	↗
Healthcare	 5%	↗	↗
Electrical & Electronics	 5%	↗	↗

Mobility (MO)

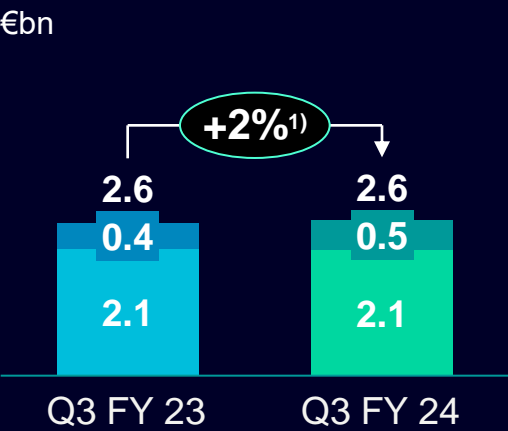
Strong bottom line despite revenue being held back, free cash flow weighted to Q4

Orders



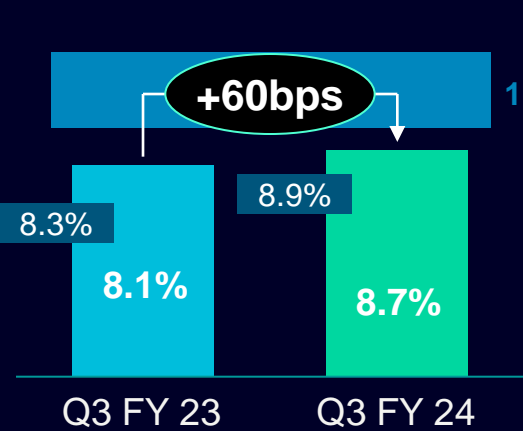
- Book-to-bill at 0.92, following a series of excellent quarters
- Low level of larger orders, particularly in Rolling Stock
- Backlog at €48bn, therein €13bn service

Revenue



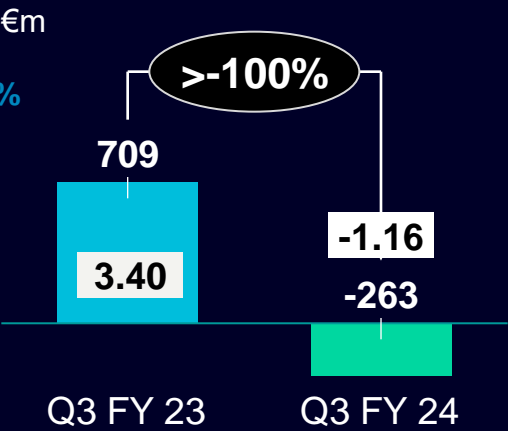
- Rail Infrastructure up MSD
- Rolling Stock moderately down due to temporary production slow-down resulting from supplier quality issues
- Service up +15%

Profit margin



- Profit improvement in most businesses, led by Rail Infrastructure
- More favorable business and project mix

Free cash flow

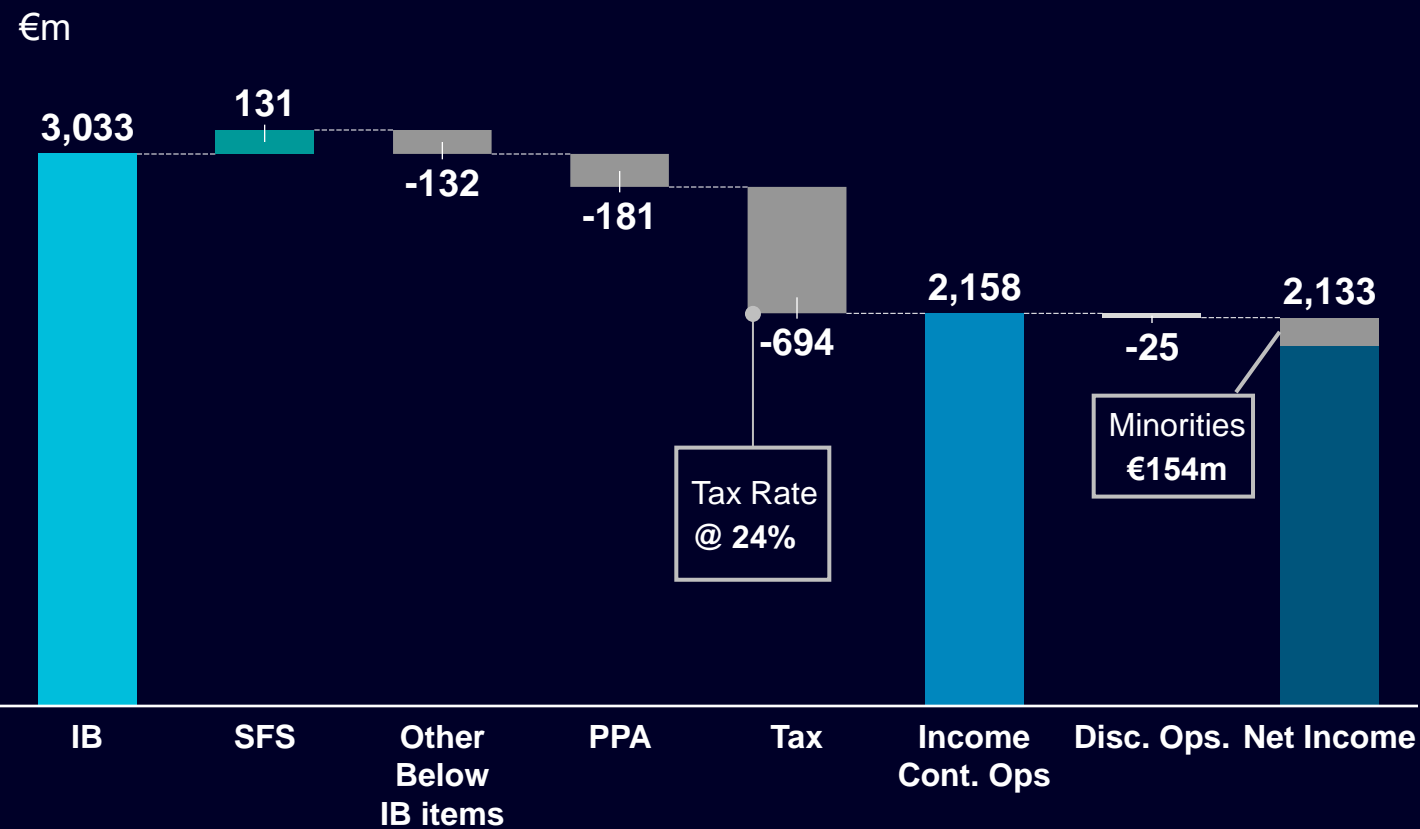


- Lower level of milestone payments and build-up of inventories
- Clear catch-up in Q4 with strong cash collection expected

Below Industrial Business

Reporting structure simplified, strong operational performance

Q3 FY 24

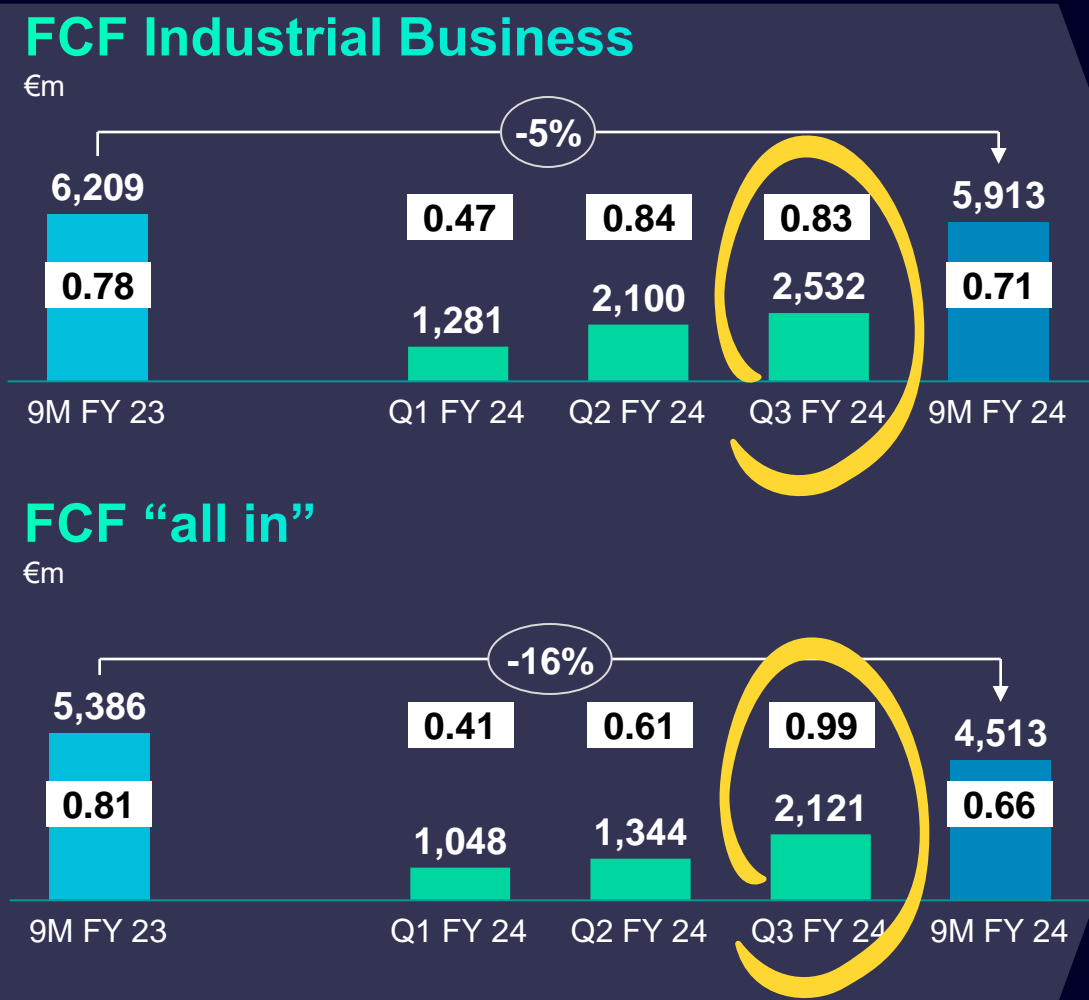


Key developments

- **Reporting structure simplified**
Innomotics now part of **Discontinued Operations**
Remaining **Portfolio Companies** now in **Other below IB items**
- **SFS**
Consistently solid performance
- **Net Income**
Driven by strong operational performance

Note: Other Below IB items contains SE Investment; Portfolio Companies; SRE; Innovation; Governance; Pensions; Financing, Elimination, Other
Detailed split 9M YTD 24 and Outlook FY 2024 see page 23
Page 16 Unrestricted | © Siemens 2024 | Investor Relations | Q3 Analyst Call | 2024-08-08

Consistent free cash flow



x.x Cash Conversion Rate

Q3 cash performance

- Industrial Business mainly impacted by sharply lower level from advance payments in Mobility
- Outside Industrial Business, tax payments increased by €0.5bn y-o-y

Capital allocation for shareholders

- Share buyback program accelerated (€0.7bn since inception in Feb 2024)

Outlook FY 2024 confirmed

Siemens Group		Siemens Businesses	Revenue growth Comparable	Profit margin
Book-to-bill	>1	Digital Industries	-8% – -4%	18% – 21% [expected at lower end]
Revenue growth Comparable	4% – 8% [expected at lower end]	Smart Infrastructure	8% – 10%	16% – 17% [expected at upper end]
EPS pre PPA excl. SE Investment	€10.40 – €11.00	Mobility	8% – 11%	8% – 10%

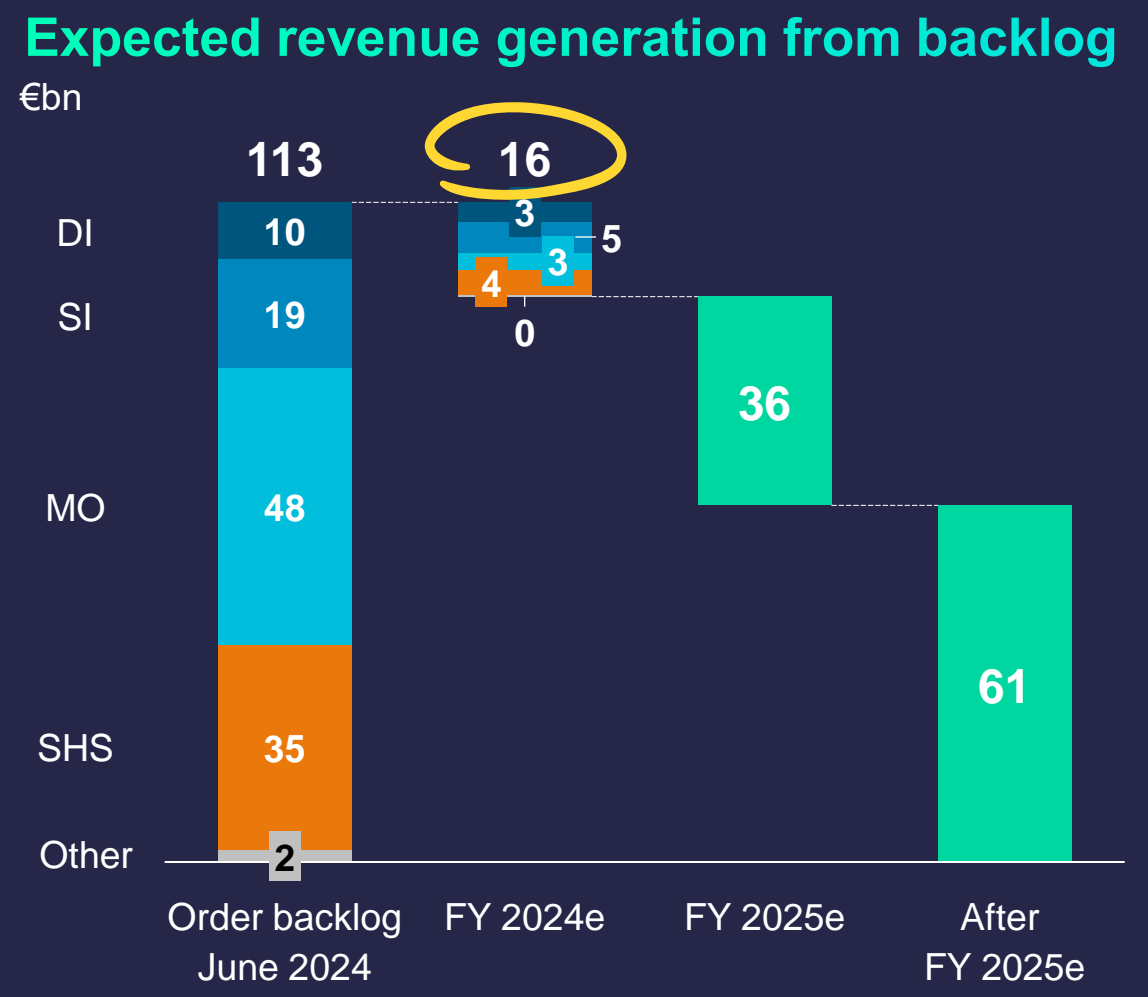
This outlook excludes burdens from legal and regulatory matters

Questions and Answers

Appendix

Order backlog

Growth aspirations well underpinned for Siemens



Key developments

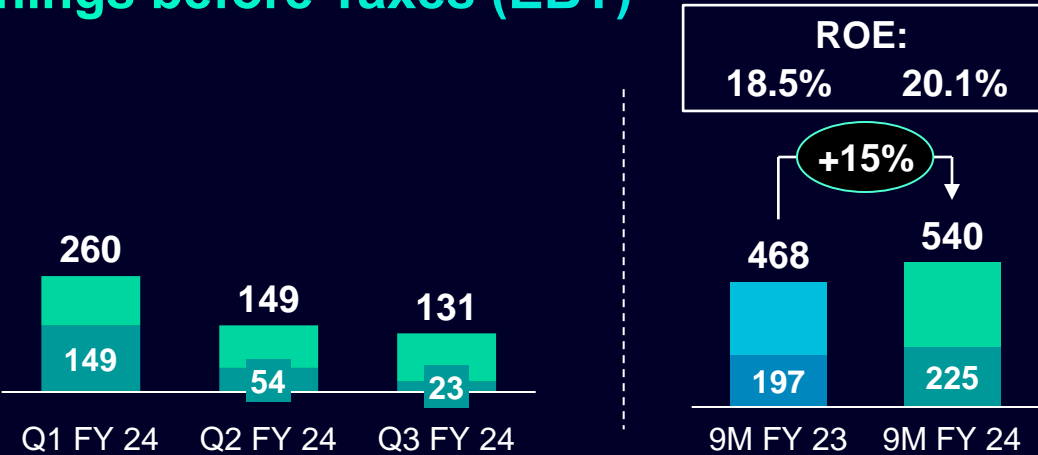
- Short-cycle product businesses in DI further normalized, Software backlog stable
- Continued increase of backlog in systems, solution and service business of SI providing strong basis for revenue growth trajectory
- MO with high visibility for utilization of well-structured manufacturing footprint; execution excellence is key
- Attractive long-term share in SHS-backlog

Siemens Financial Services (SFS)

Strong FY 24 YTD performance in both, Equity and Debt business

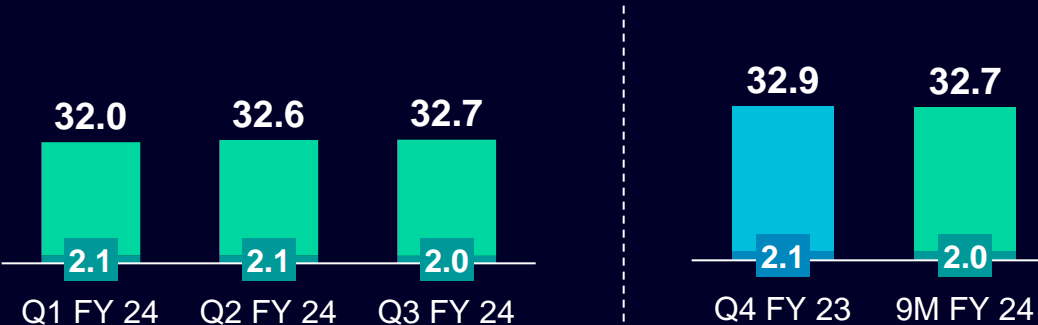
Earnings before Taxes (EBT)

€m



Total Assets

€bn



therein Equity business therein Equity business

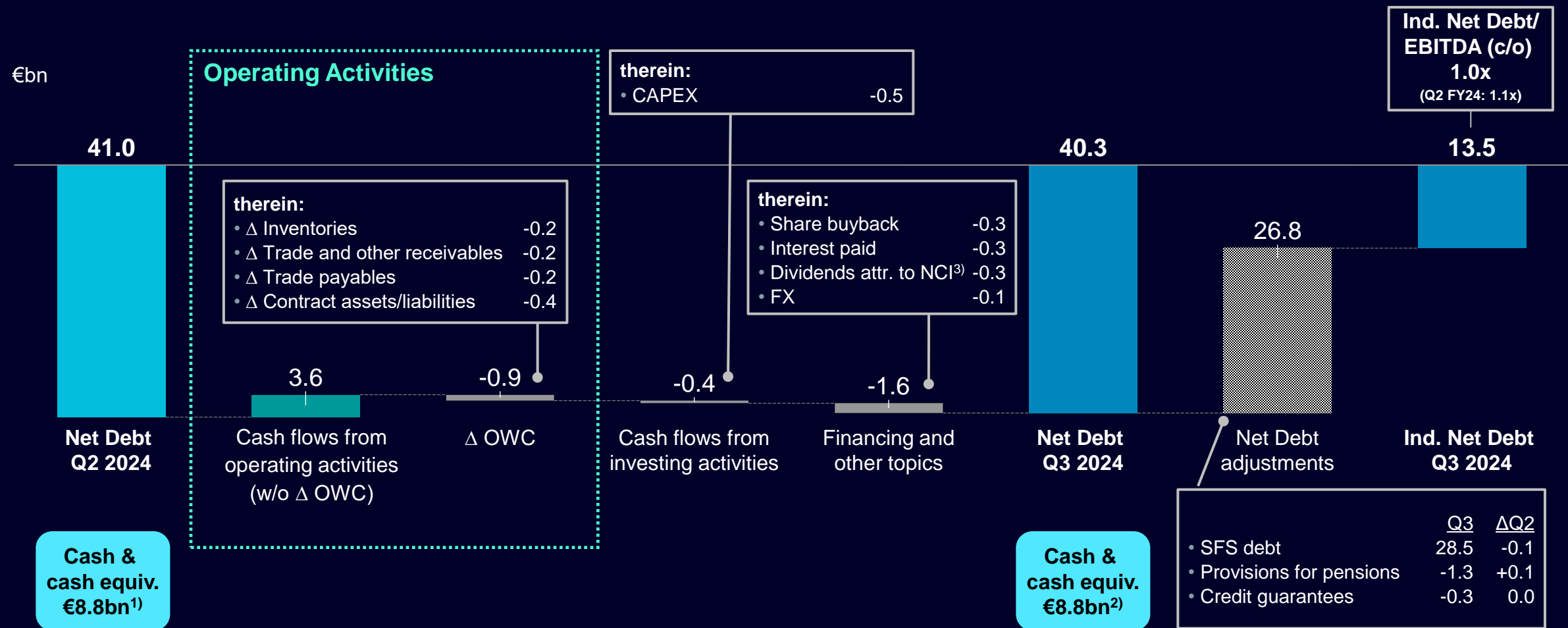
- Strong performance of Debt business mainly driven by lower credit risk provisions
- Solid result from the Equity business; prior year quarter included a gain on sale of a stake in an investment
- Decrease in total assets compared to September 30, 2023, mainly driven by negative currency translation effects

Below Industrial Business – Outlook updated due to simplification in reporting Innomotics reported as Discontinued Operations

	9M YTD	Expectation for FY 2024
Profit Industrial Business	8,270	
SFS	540	Further gradual improvement over FY 2023
SE Investment	479	No further P&L impact; excluded from EPS guidance
SRE	22	On FY 2023 level, dependent on disposal gains
Innovation	-128	On FY 2023 level
Governance	-122	Further improvement vs. FY 2023; around -€0.3bn
Pensions	-55	On FY 2023 level
PPA	-566	~-€0.7 to -€0.8bn, based on current portfolio Updated
Financing, Elim., Other	-114	~-€0.1bn to €0.1bn, depending on market developments
Tax	-1,594	Tax Rate: 20 – 23% w/o impact from potential tax reforms
Income C/O	6,731	
Discontinued Operations	146	Including Innomotics (Operations, Carve-out & Transaction) ~€0.1 to €0.2bn
Net Income	6,878	

Net Debt bridge

Capital Structure remains rock solid



1 Sum Cash & cash equivalents of €8.8bn incl. current interest bearing debt securities of €1.1bn

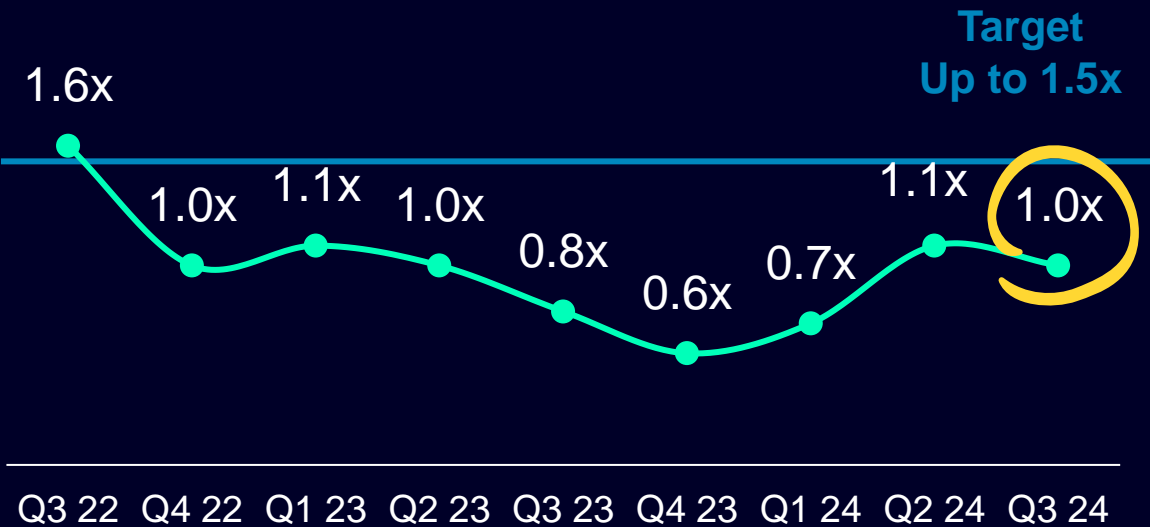
2 Sum Cash & cash equivalents of €8.8bn incl. current interest bearing debt securities of €1.1bn

3 Mainly Siemens Healthineers

Strong capital structure

Capital structure

Industrial net debt/
EBITDA (c/o)



Financial strength

- Consistent cash generation
- Excellent financial position recognized with industry leading credit ratings
- Pension deficit at new low of €1.3bn
- Share buyback program accelerated
- Opportunities from further portfolio optimization

Provisions for pensions on a new low

in €bn ¹	FY 2021	FY 2022	Q1 FY 2023	Q2 FY 2023	Q3 FY 2023	Q4 FY 2023	Q1 FY 2024	Q2 FY 2024	Q3 FY 2024
Defined benefit obligation (DBO) ²	-35.5	-27.8	-27.2	-27.3	-28.1	-26.6	-28.8	-28.3	-27.6
Fair value of plan assets ²	33.5	25.9	25.7	25.9	26.7	25.5	27.7	27.9	27.6
Provisions for pensions and similar obligations	-2.8	-2.3	-1.8	-1.8	-1.7	-1.4	-1.5	-1.4	-1.3
Discount rate	1.3%	3.9%	3.9%	3.8%	3.8%	4.6%	3.5%	3.7%	3.8%
Interest income	0.3	0.3	0.2	0.2	0.2	0.2	0.3	0.3	0.3
Actual return on plan assets	2.5	-6.7	0.4	0.7	0.1	-1.0	1.7	0.7	0.3

1) All figures are reported on a continuing basis (w/o Liabilities held for disposal related to Innometrics)

2) Fair value of plan assets including effects from asset ceiling (Q3 2024: -€0.6bn); Difference between DBO and fair value of plan assets additionally resulted in net defined benefit assets (Q3 2024: €1.4bn)

Profit Bridge from SHS disclosure to SAG disclosure

Different profit definitions at SHS and SAG to be considered in models

€m	Q3 FY 24		9M FY 24	
SHS EBIT (adjusted)	825	15.2%	2,389	14.9%
PPA (SHS logic) ¹	-95		-286	
Transaction, integration, retention, carve-out cost	-5		-16	
Gains and losses from divestments	0		-1	
Severance	-27		-81	
Expenses for other portfolio-related measures	0		0	
Other restructuring expenses	-17		-143	
SHS EBIT (as reported)	680	12.5%	1,862	11.6%
PPA (SAG logic) ²	+86		+268	
Consolidation / Accounting Differences	-3		+4	
SAG Profit (as reported)	762	14.1%	2,135	13.3%
Severance	+27		+81	
SAG Profit (excl. severance)	790	14.6%	2,216	13.8%

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

² PPA on intangible assets

Outlook 2024 confirmed



Siemens Healthineers

	2023	2024E
Comp. revenue growth	1.2%	4.5% to 6.5%
Comp. revenue growth, ex antigen	8.3%	5.0% to 7.0%
Adj. basic EPS (€)	2.14	2.10 to 2.30

Main assumptions

Comp. revenue growth	2023	2024E
Imaging	10.9%	4.5% to 5.5% ¹
Diagnostics, ex antigen	-1.2%	2% to 4%
Varian	14.8%	8% to 10%
Advanced Therapies	7.8%	5% to 8%

Adj. EBIT margin	2023	2024E
Imaging	21.8%	21.0% to 22.5%
Diagnostics, ex antigen	-0.8%	4.0% to 6.0%
Varian	15.1%	15% to 17%
Advanced Therapies	15.4%	15% to 17%

Further line items	2023	2024E
Central Items adj. EBIT (€m)	-210	-290 to -260
Financial income net (€m)	-207	-320 to -280
Tax rate (in %)	20.9	22.0 to 24.0 ²

¹ Previously: 6% to 8% | ² Previously: 24.0 to 26.0

Note: FY2023 with €121m antigen revenue impacting adj. basic EPS with ~€0.05, FY2024 assumes no antigen

Q3 FY2024

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Financial calendar

August 8, 2024	September 4, 2024	September 11, 2024	September 24, 2024	September 26, 2024	November 14, 2024
Q3 Earnings Release	Morgan Stanley Conference (London)	UBS Quo Vadis Event (virtual)	Goldman Sachs Conference (Munich)	Innotrans Fair (Berlin)	Q4 Earnings Release

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