

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](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.

1 **Siemens –
A leading technology
company**

2 **Strategy –
Accelerating high
value growth**

3 **Our businesses**

4 **Why to own
Siemens shares?**

Why to invest in Siemens

1

We are a leading technology company, addressing highly attractive growth markets with our global footprint

2

We empower customers to accelerate their digital and sustainability transformations

3

We combine the real and the digital worlds like no other company can and are clear leader in shaping the industrial metaverse

4

We enable customers to achieve a positive sustainability impact with more than 90 percent of our business

5

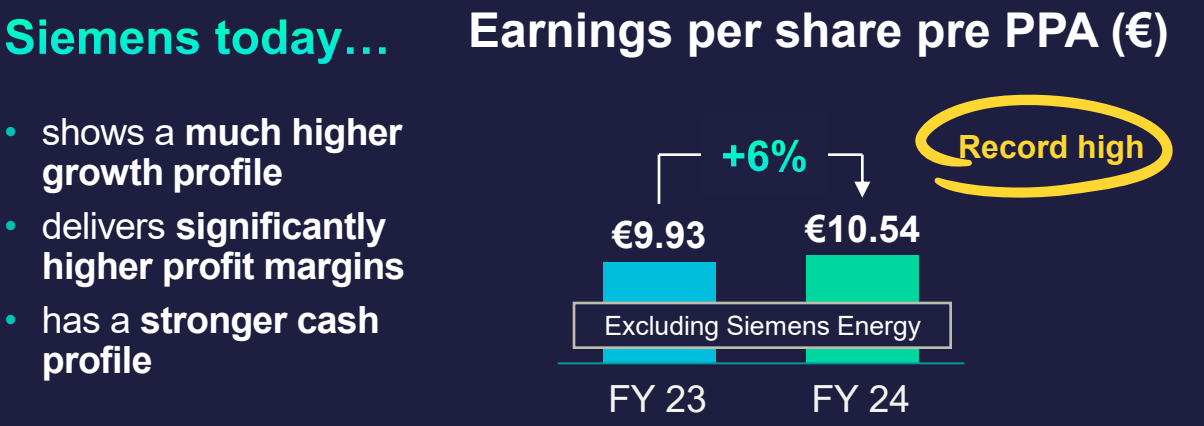
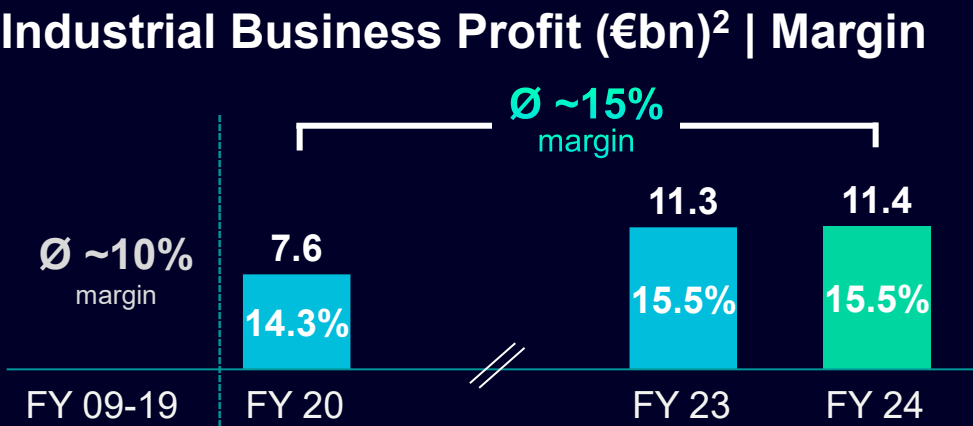
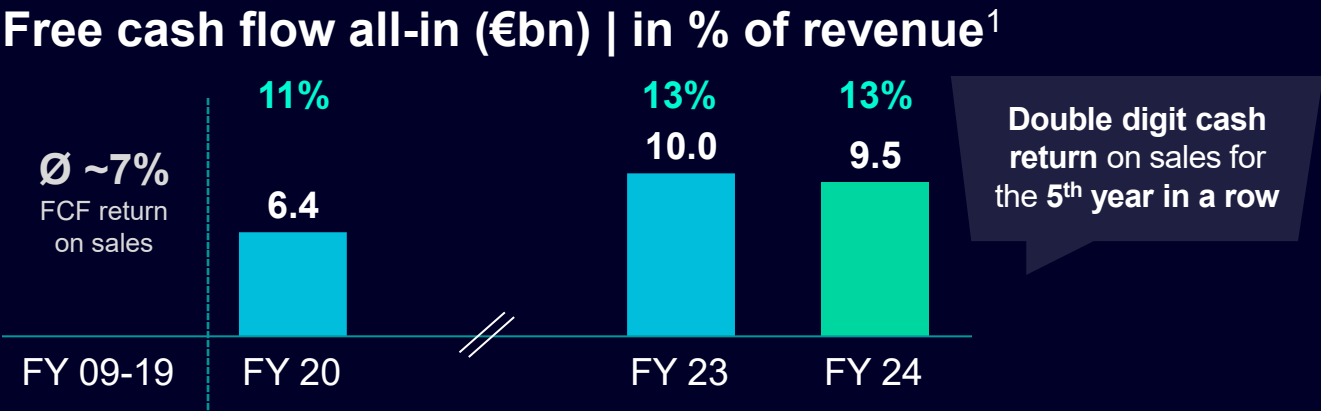
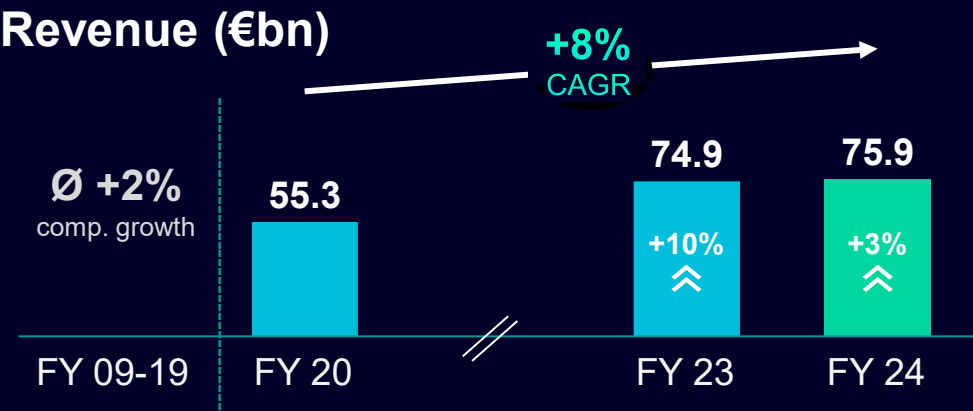
We are pursuing a clear focus on value creation including profit, cash, stringent capital allocation and execution

6

We have the right strategy, the right team, at the right time

Siemens Group – a leading technology company

Strong momentum to deliver value creating growth after Siemens Energy spin-off



Note: Revenue growth comparable; FY 20 excl. Flender; FY 23 excl. Innometrics
¹ as reported in respective fiscal year, FY 20 incl. Flender; Innometrics part of discontinued operations as of FY 24
² FY 09 – FY 19: as reported; FY 20: adjusted EBITA; from FY 21 onwards Profit





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Outlook FY 2025

Siemens Group [Actuals YTD 9M FY 25]		Siemens Businesses	Revenue growth Comparable	Profit margin
Book-to-bill	>1 [1.16]	Digital Industries [excl. Altair & Dotmatics effects]	-6% – 1% [-9%]	15% – 19% [15.3%]
Revenue growth Comparable	3% – 7% [5%]	Smart Infrastructure [excl. Wiring Accessories gain]	6% – 9% [9%]	17% – 18% [18.1%]
EPS pre PPA	€10.40 – €11.00 [€8.20]	Mobility	8% – 10% [14%]	8% – 10% [8.9%]





Effects related to Altair and Dotmatics, which we successfully acquired ahead of schedule, as well as the gain from the sale of Innomatics, are not included in this outlook. During the first nine months of fiscal 2025, these effects contributed, in total, a positive €2.44 per share to basic EPS pre PPA. This outlook also excludes burdens from legal and regulatory matters.

Siemens Industrial Businesses by numbers

FY 24 in €bn	 Digital Industries	 Smart Infrastructure	 Mobility	 Siemens Healthineers ¹	
	Revenue	18.5	21.4	11.4	22.4
	comp. growth	-8%	+9%	+9%	+5%
	Profit margin	18.9%	17.3%	8.9%	14.2%
	Employees	70.1k	78.5k	41.9k	72.3k

1 Publicly listed subsidiary of Siemens; Siemens' share in Siemens Healthineers: 71% (as of July 30, 2025)

Siemens Group – well balanced footprint across geographies

	Americas		EMEA		Asia Pacific		
FY 2024					 		
Revenue €75.9bn [change y-o-y]	31%	26% [+2ppt]	46%	15% [-1ppt]	22%	11% [-1ppt]	4% [unchanged]
Factories (w/o POC) >150	25% (38)	18% (28)	48% (74)	21% (33)	28% (43)	15% (23)	8% (12)
Employees (c/o) ¹⁾ 312k	21% (66k)	15% (48k)	55% (171k)	27% (85k)	24% (75k)	9% (27k)	11% (36k)
R&D Employees (all-in) ¹⁾ 53k	13% (7k)	12% (6k)	52% (27k)	26% (14k)	35% (19k)	7% (4k)	28% (15k)
Purchasing volume ¹⁾ ~€35bn	25%	21%	54%	28%	20%	11%	4%

1) Purchasing volume and all employee data based on Lead country bundle for China and India, for Germany and U.S. on country level

1 Siemens –
A leading technology
company

2 Strategy –
**Accelerating high
value growth**

3 Our businesses

4 Why to own
Siemens shares?

Five megatrends shape our future

Demographic change

- Aging society impacting healthcare systems
- Productivity improvements as main GDP growth driver in particular mature markets
- Heterogeneous population growth among regions impacting labor development and migration

Urbanization

- Urbanization especially in developing regions
- Increasing investment in buildings and infrastructure
- Increasing demand for urban transport and logistics

Glocalization

- From globalization to glocalization
- Shifting center of gravity from EU27 and USMCA to RCEP and India
- Demand for higher resilience

Environmental change

- Climate change
- Biodiversity loss
- Pollution
- Increasing material extraction and circular economy

Digitalization

- Digital value creation
- Connectivity and IoT
- Automation
- Artificial intelligence
- Industrial metaverse
- Cybersecurity

USMCA: United States, Mexico, Canada; RCEP: Regional Comprehensive Economic Partnership

Accelerating transformation and strengthen Siemens to unlock the full potential as ONE Tech Company, combining the real and the digital worlds

SECULAR DEMAND TRENDS driven by electrification, automation, digitalization & sustainability...
... rapid changes in **TECHNOLOGY** and **MARKETS** provide opportunities

ONE Tech Company

Stronger customer focus

Faster innovation

Higher profitable growth

FOUNDATIONAL

- Scale horizontal technologies
- Scale vertical offerings
- Scale AI with data

INVESTMENT

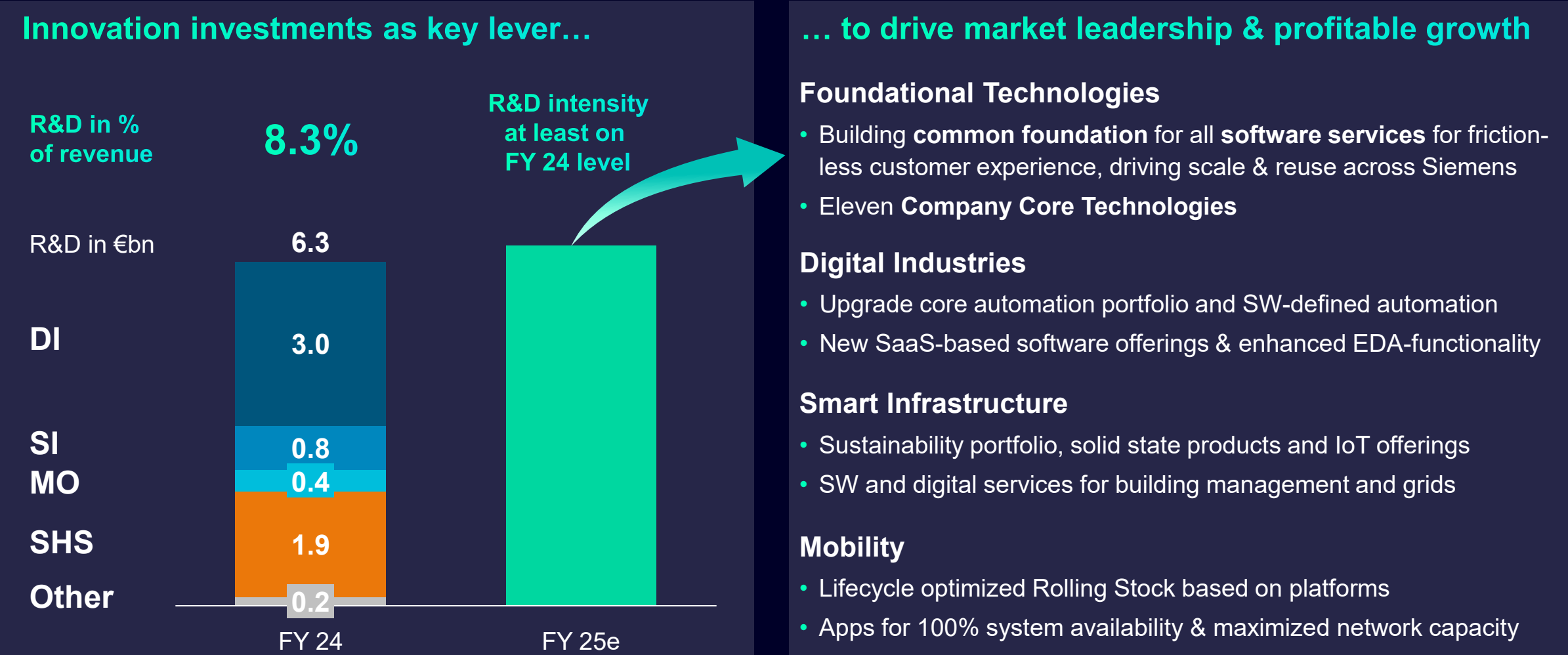
- Organic capital allocation and acquisitions in growth fields
- SW, AI-enabled products, connected HW, sustainability
- Regions with growth potential

PRODUCTIVITY

- Increase competitiveness through optimized operations
- Leverage AI and data driven insights to drive efficiency

Stringent capital allocation in future growth fields creating business impact

Scaling foundational technologies across all businesses



We utilize our Siemens Company Core Technologies in all businesses

Simulation &
Digital Twin



Sustainable
Energy
& Infrastructure



User
Experience



Software
Systems
& Processes



Connectivity
& Edge



Cybersecurity
& Trust



Data Analytics
& AI



Integrated
Circuits
& Electronics



Power Electronics



Automation



Advanced
Manufacturing &
Circularity



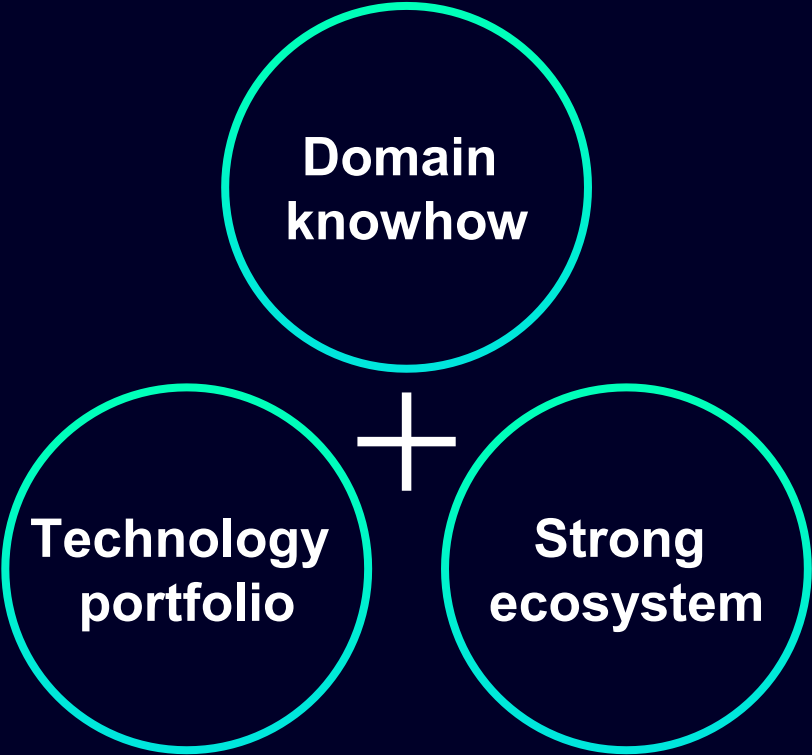
Technology drives sustainability

We combine the real and digital worlds to empower our customers to become more competitive, resilient, and sustainable



We are uniquely positioned to combine the real and digital worlds

<div>#1</div> <div>in Factory Automation</div> <div>45 million installed automation systems</div>	<div>#1</div> <div>in Grid Protection & Automation</div> <div>3 million protection relays and 300k substation automation systems</div>	<div>#1</div> <div>in Rail Automation</div> <div>14,000 railway vehicles and 3,000 interlockings</div>
<div>#1</div> <div>in Vertical Software</div> <div>~200k external developers working with DI SW solutions >10m Supplyframe marketplace members</div>	<div>>1.4k</div> <div>AI experts</div> <div>>500 active AI patent families Worldwide #2 in AI patent applications among industry peers</div>	<div>41k</div> <div>Employees in tech jobs</div> <div>therein >1,300 Cyber Security experts</div>



Siemens Xcelerator enables our customers' digital and sustainability transformation at scale and speed

Our open digital business platform



Scaling sustainability impact through technology and ecosystems

Portfolio

A curated, modular portfolio of IoT-enabled hardware, software, and digital services from Siemens and qualified partners

Ecosystem

An ever-growing, diverse ecosystem of companies, startups, and developers

Marketplace

An evolving marketplace to explore, evaluate, and exchange digital offerings in a simple and seamless way



A comprehensive digital twin unlocks sustainability potential

A digital twin is a virtual representation of a physical object.

Covering the entire lifecycle of assets, from their design and production to operation, servicing, and maintenance, Siemens' comprehensive digital twin contributes to a circular economy by creating unlimited design freedom for endless lifetimes, including reuse, remanufacturing, and recycling.

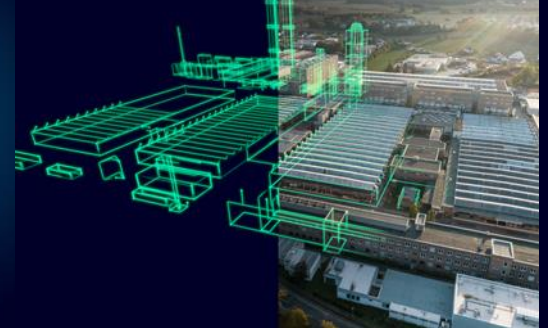
We build digital twins for products like trains, machines, and aircraft and for complex systems like buildings, chemical plants, and electricity grids.

Digital Industries

PRODUCT



PRODUCTION



Smart Infrastructure

BUILDINGS

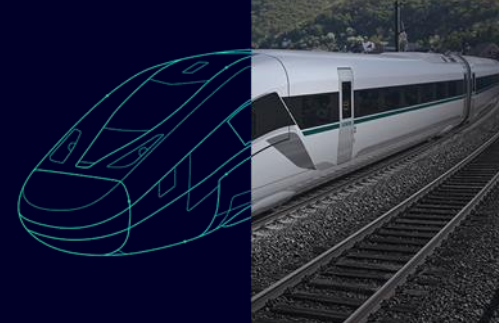


GRIDS



Mobility

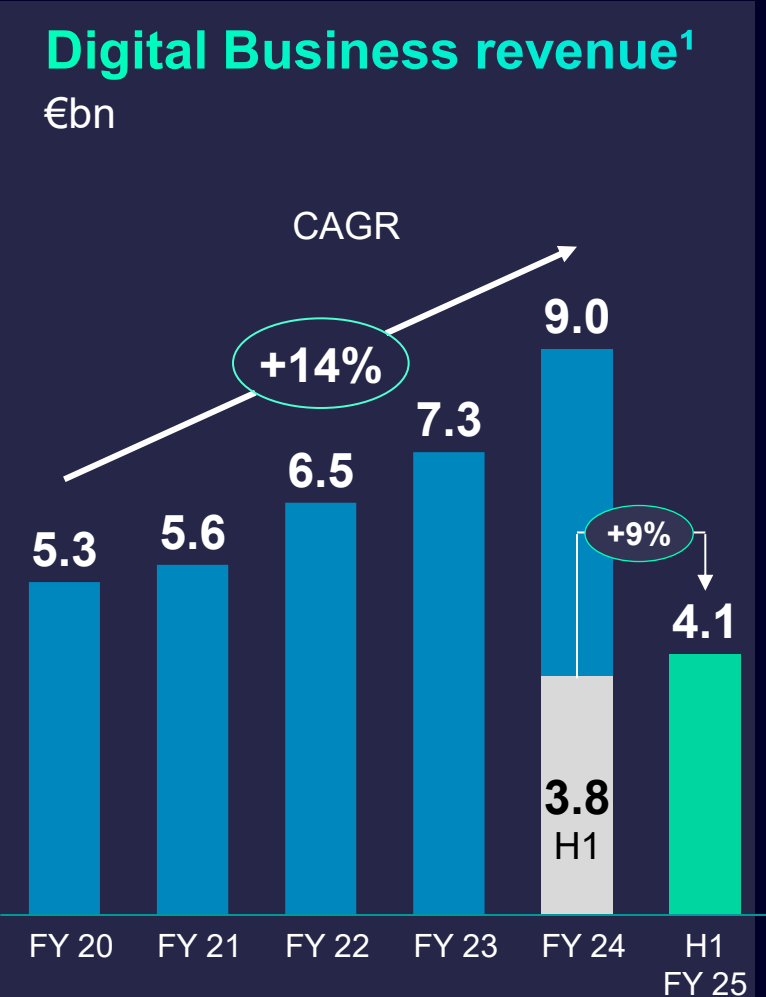
ROLLING STOCK



RAIL INFRASTRUCTURE



Continuing growth of Digital Business driven by expansion of Siemens Xcelerator offerings and targeted portfolio expansion through software acquisitions



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

Strong progress in H1 across all businesses

Siemens Group



- Siemens is patent champion among European companies in 2024
- Share of patent applications in Machine Learning and AI at ~25%, up by 60% over the past five years

Digital Industries



- Integration of Altair started to extend leadership in simulation and industrial AI
- Expansion of cloud-based applications, e.g. Solid Edge X

Smart Infrastructure



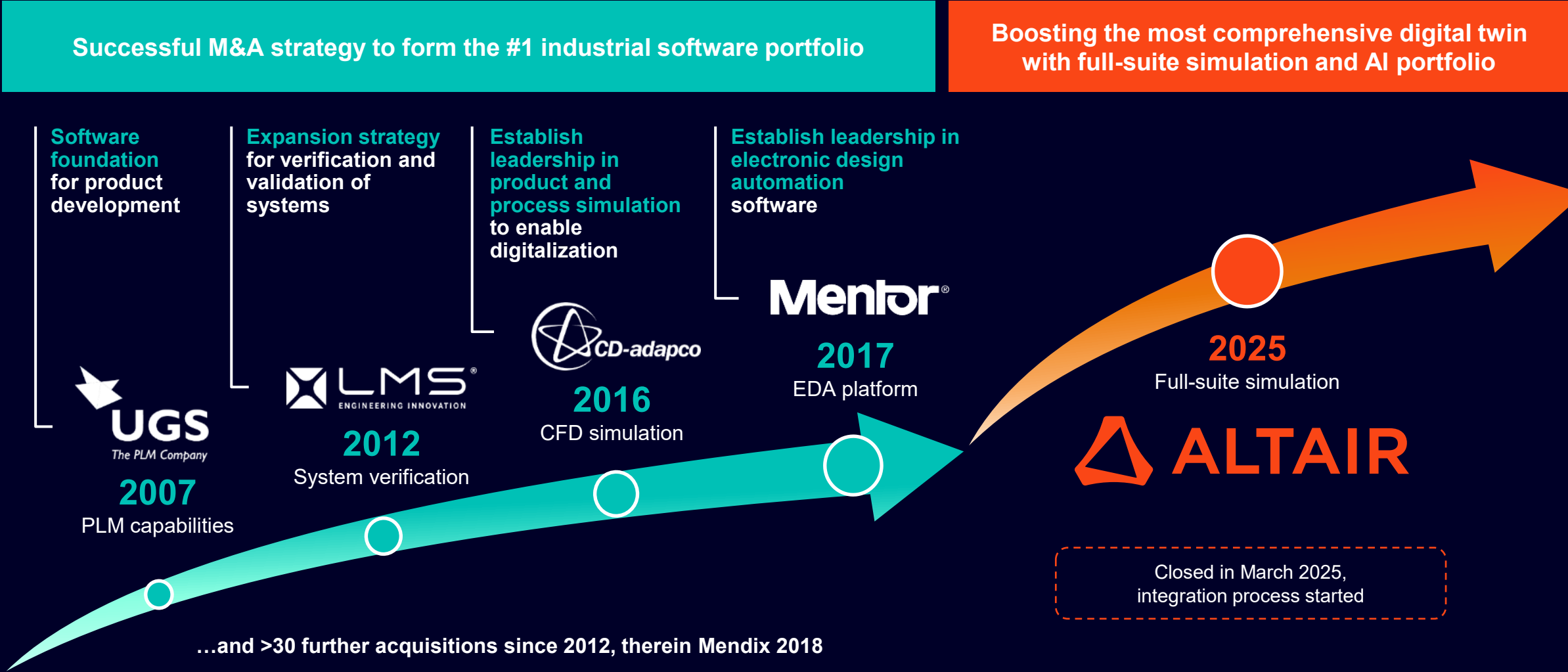
- Healthy growth of data driven digital building services, Building X Portfolio Manager as single pane of glass for multi-site assets
- Electrification X and Gridscale X gain further traction

Mobility



- Mobility Software with strong DD growth driven by Sqills
- Railigent X drives IoT and digital services revenue

Bold move towards a leading technology company based on Siemens' successful M&A track record in industrial software



ALTAIR : A global leader in computational science and artificial intelligence

A global leader in computational science and artificial intelligence (AI) that provides **software and cloud solutions** in **Simulation and Analysis, Data Analytics / AI, and High-Performance Computing**, enabling organizations across all industries to compete more effectively and drive **smarter decisions in an increasingly connected world**

Key financials¹

~\$650mn
FY24e Revenue

~21%
FY24e Adj. EBITDA margin

~\$550mn
FY24e ARR²

Significant software revenue

Other revenue



**~14%
CAGR**
since IPO
in Nov 2017

Software revenue
Thereof >90% recurring

Portfolio overview

Altair One® – Cloud innovation platform providing full access to Altair offering

Simulation and Analysis

Design, modelling, and visualization tools allowing for advanced attributes to be modelled

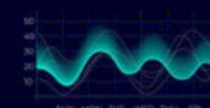
~70%
of revenue



Data Analytics / AI

General-purpose, code-friendly solutions for data science, machine learning, and AI optimization

~15%
of revenue



High-Performance Computing

Software applications and tools to access, control, and optimize computing resources

~15%
of revenue



Supported by **strong innovation capabilities** of **~1,400 employees in R&D**

Expanding Siemens Digital Twin Technology and Industrial Software offering for R&D into Life Sciences

Dotmatics : A leader in Life Sciences R&D software – AI-powered SW-portfolio expanded

Closed in July 2025,
integration process started

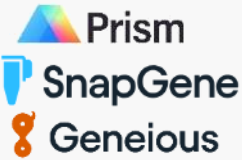
Product portfolio overview

Scientific applications and tools

~67%

% revenue (FY24A)

Mission-critical **scientific applications** such as data analysis, visualization and workflow automation software



Lab informatics

~33%

% revenue (FY24A)

AI-enabled multimodal platform for collaboration between scientists, harmonized data capture and efficient workflows in a group of scientists



Key financials

~\$300mn

FY25E ARR

~\$310mn

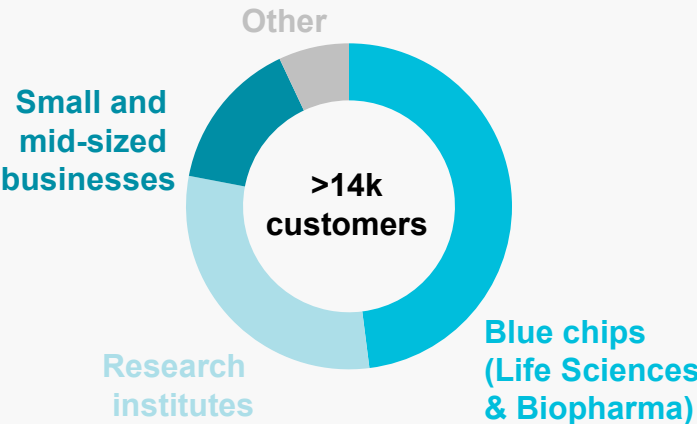
FY25E Revenue

>15%

FY25E rev. growth

>40%

FY25E Adj. EBITDA marg.



By combining the real and the digital worlds

> 90%

of our business enables customers to achieve a positive sustainability impact scaled across three key areas ...

Note: Calculation based on revenue. <10% is excluded as it relates to products that contain SF6-gas or stems from business with sectors like oil and gas, coal mining, or coal power generation.
All numbers refer to FY24 and represent status of December 2024.

Decarbonization
& energy efficiency

Resource efficiency
& circularity

People centricity
& society

SIEMENS

For the first time Siemens enables customers to avoid more emissions than caused along our entire value chain

Scope 1, 2 & 3 Emissions¹
121 Mt CO₂e
Scope 1 & 2
0.4 Mt CO₂e



Positive Customer
Avoided Emissions^{2, 3}
144 Mt CO₂e

Committed to reducing our footprint with science-based net-zero targets

- -90% in Scope 1 & 2 and -30% in Scope 3 by FY2030 from FY2019 base year **DEGREE ambition 2030**
- Reach net-zero CO₂e across the value chain by FY2050 **DEGREE ambition 2030**

Enabling customers to avoid emissions via our portfolio's impact on

- Energy efficiency
- Electrification
- Renewable energy integration

1 121 Mt CO₂e represent Siemens Scope 1, 2 and 3 emissions, whereby Scope 3 downstream emissions exclude Innomotics

2 Numbers showing Siemens without Innomotics as Innomotics was sold on October 1st, 2024

3 CO₂e impact (saved or avoided emissions) at customers compared to reference solution. Accounting for avoided emissions of offerings sold in reporting year over their entire use phase. For more details, please refer to our Whitepaper "Customer Avoided Emissions. Calculation Methodology".

Note: All numbers refer to FY24 and represent status of December 2024

New DEGREE framework applicable from FY25



Note: DEGREE ambitions that have not been achieved but are no longer part of DEGREE have been operationalized and will continue to be part of public reporting under CSRD

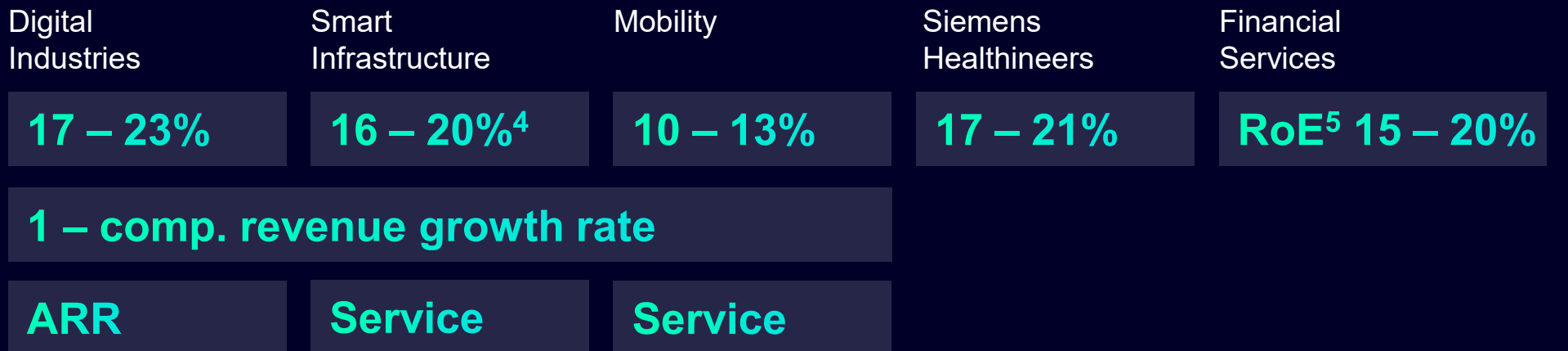
Siemens Financial Framework

Targets over 3 – 5 year cycle

Siemens



Businesses



¹ Excluding defined acquisition-related effects for Varian 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 As communicated at SI Capital Market Event December 2024 ⁵ Return on Equity after tax

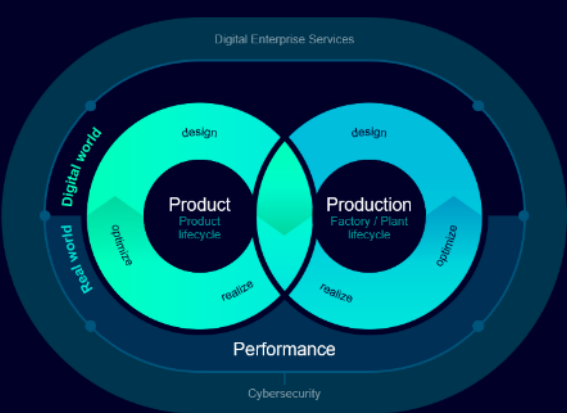
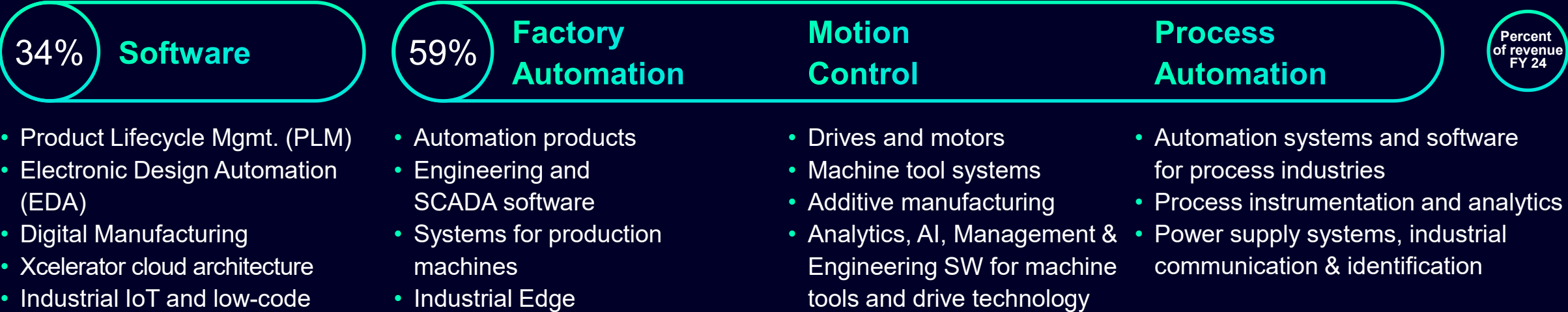
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4 Why to own
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Digital Industries Portfolio

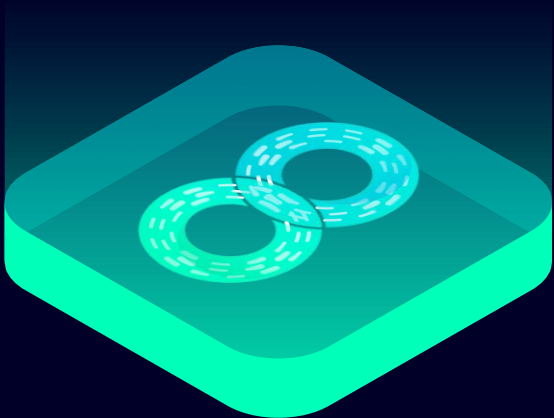


Customers drive their successful digital transformation and become a Digital Enterprise

Creating sustainable industrial innovation

Digital Enterprise

combines the real and digital worlds for continuous improvement of product and production in a data-driven industry.



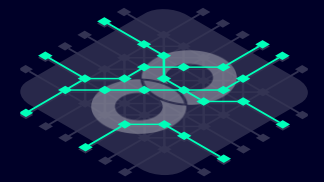
Siemens Xcelerator

is our open digital business platform that accelerates the digital transformation of companies of all sizes to become a Digital Enterprise faster.



Digital Twins

for precise simulation and validation of products, machines, lines and complete plants. Digital Twins are the foundation for flexible and efficient product development and manufacturing.



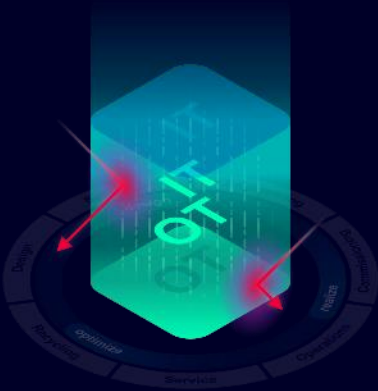
Digital Threads

are the maps for the digital journey based on specific business workflows and support in becoming a true Digital Enterprise.



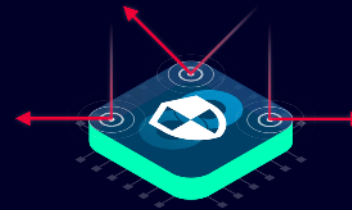
Digital Enterprise Services

help you master today's challenges with service experts who accompany and support you along the entire digitalization journey.



IT/OT convergence

is the fundament for data-driven decision making and transparency in a Digital Enterprise.



Cybersecurity

for a holistic security approach to protect your IP and data with a multi-layered "Defense in Depth" concept, strengthened by Zero Trust principles.



Artificial Intelligence

augments humans in engineering processes. It fosters automation while increasing flexibility. With GenAI, humans can interact with machines in new ways.

Digital Industries

A unique powerhouse combining the real and digital worlds

Digital Industries
Revenue split

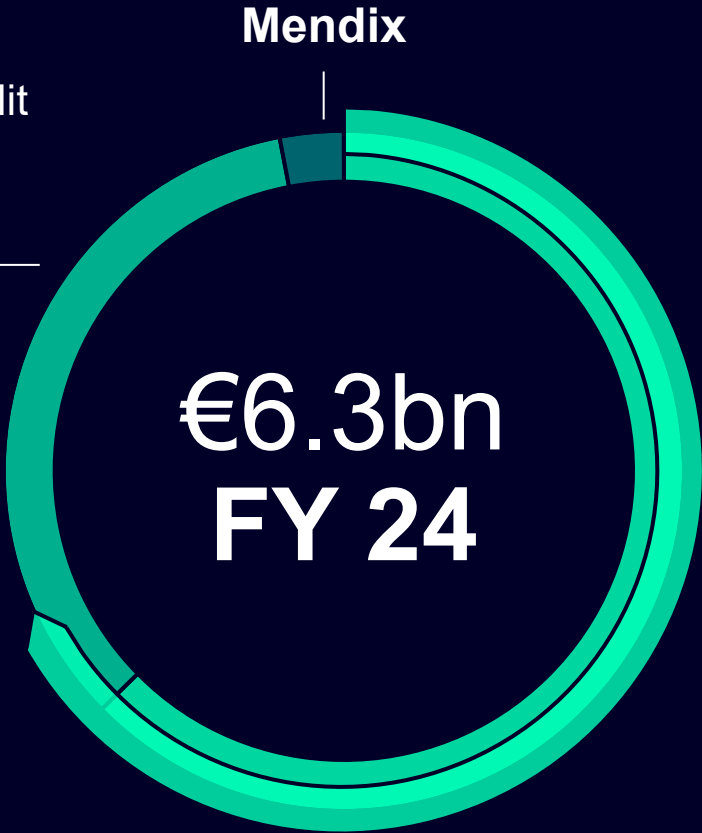


Automation
incl. Service

Software



Software
Revenue split



EDA

€6.3bn
FY 24

PLM

Mendix

Transition to SaaS
since 2022

Software as a Service (SaaS) and Cloud create opportunities for Siemens

Customer perspective

Low entry price and risk

Reduction of hardware and IT operations

Scalability and collaboration across regions and organizations

Easy deployment and continuous enhancements

New markets



New ways of working



New users



Siemens perspective

More predictable, resilient revenue

Capture key customer insights

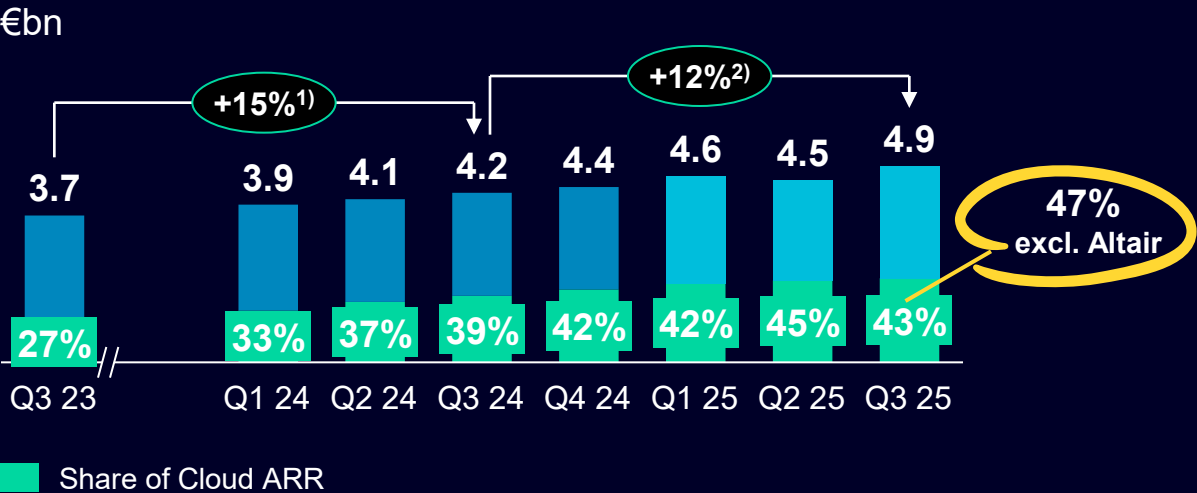
Better cash conversion than on premise model

Easier access to SMEs, yet scalable land and expand for enterprises

Combining the real and digital worlds

Continuing strong growth momentum with double-digit ARR growth

DI SW – Annual Recurring Revenue (ARR)



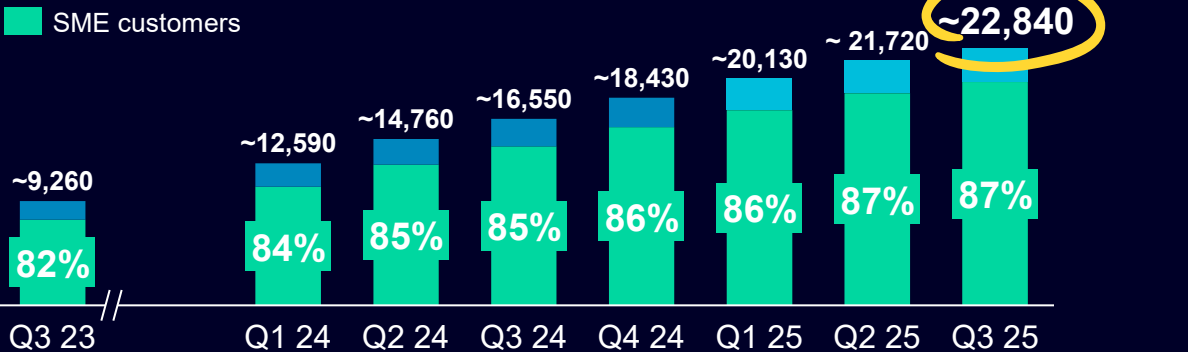
Cloud ARR:

- Up 1.3x y-o-y to €2.1bn
- 50% Cloud ARR target by end of FY25 confirmed (excluding Altair and Dotmatics)

1 ARR: FX comparable 2 ARR: comparable (excluding FX and Altair)

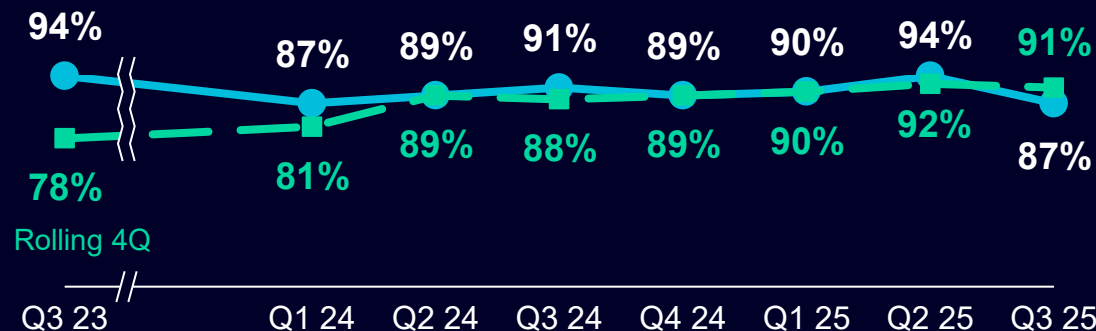
SaaS transition with high momentum

Customers (accumulated):



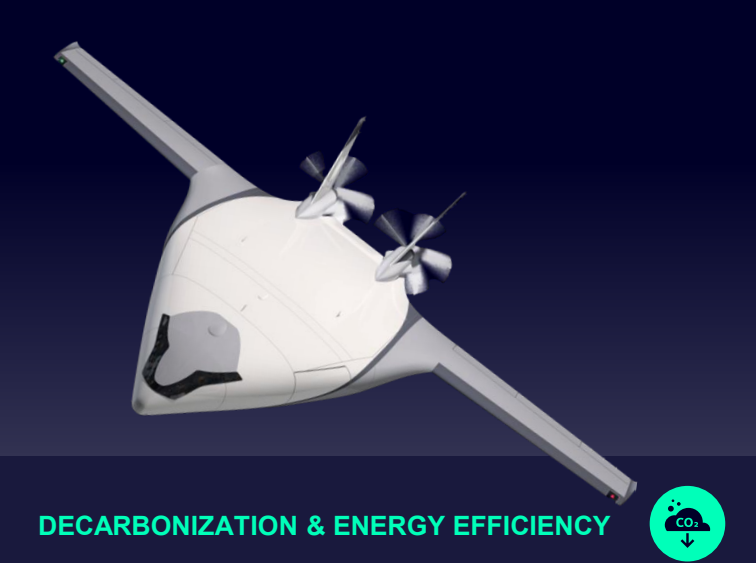
Customer transformation rate to SaaS:

Share of renewals based on total contract value (TCV)



Digital Industries

Customer examples



Natilus

- Real-time, scalable digital twin builds a more sustainable aviation industry
- 1.5 times increase in cargo capacity per flight and reduction in fuel consumption by 50% compared to traditional planes
 - Compatible with sustainable aviation fuels and future hydrogen propulsion
 - Digital twin software accelerates time to market by 50%
 - Immersive engineering improves team collaboration and customer engagement



HERU Technologies

- Automation technology optimizes a hybrid energy resource unit (HERU) using pyrolysis
- Production of twice the energy required for operation
 - CO₂ emission reductions and cost savings achieved by producing energy to heat water
 - Energy generation from products that would otherwise be incinerated or sent to landfill



Blendhub

- Automation and digital twin complement portable food powder blending factories
- Local processing of harvests enables access to nutrition in underserved communities and supports local economies
 - Plug-and-play factories optimized with Siemens technology reduce deployment time from years to 6 months
 - Portable factories empower local SMEs and entrepreneurship

Digital Industries Financial commitments

Targets over 3–5 year cycle

5–7%

**Comparable
revenue growth**

>10%

**CAGR for
Software ARR**

17–23%

Profit margin

1-growth

**Cash conversion
rate (CCR)**

Smart Infrastructure Portfolio

39%



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

31%



Electrification

- Electrification and Automation
- Grid Software
- eMobility charging infrastructure

**#1 MV Switchgear, #1 Protection & Automation IEC, #1 Grid Planning
#1 Meter Data Management**

% of FY24 revenue

30%



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 more than doubled since FY20 to ~ €1.7bn in FY24

Note: Portfolio split based on unconsolidated revenues

Investing in innovation for continued market leadership and growth

Digital

Siemens Xcelerator

Portfolio
Ecosystem
Marketplace



M&A

Across our portfolio and geographical mix

Brightly

A Siemens Company

Products



SENTRON
ECPD



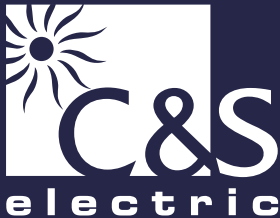
blue GIS



Wireless Plug & Play
Automation Bundle



Connect
Box



Fire Safety business only





FROM HYPERSCALERS TO THE BROADER MARKET

Industry-proven portfolio and strong client base

Customer-centricity

- Strong relationship with all major Tier-1 hyperscalers
- Applying expertise to broader market

Capacity expansion

- >2x production capacity in U.S. for electric equipment
- €100m investment in switchgear factory, Frankfurt (DE)

Supply chain

- End-to-end value chain capacity (from HV to LV)
- Reliability in delivery time

Standardization

- Productizing critical components
- Centers of Competence create modular designs for hardware and software

**Delivering predictable outcomes
for scaling projects across the
broader market**

Smart Infrastructure

Customer examples



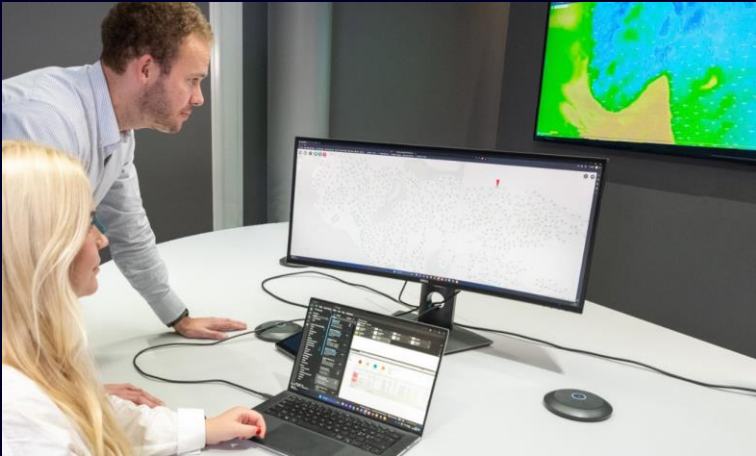
DECARBONIZATION & ENERGY EFFICIENCY



HEINEKEN

Multi-phase decarbonization program to support HEINEKEN to reach net-zero in Scopes 1 and 2 across all production sites by 2030

- Scalable solution designed with digital twin to optimize heating and cooling requirements in production and packaging processes
- 50% CO₂ reduction by 2025 and estimated energy savings between 15-20% at each site
- Five-year monitoring service contract to ensure ongoing project optimization



RESOURCE EFFICIENCY & CIRCULARITY



Elvia

Siemens SaaS solution supports Elvia in achieving their goal in enhancing grid capacity by 20%

- LV Insights® X is used to automate processes and handle grid complexity in the Low Voltage grid
- Enablement of a future-proof distribution grid management in Norway, one step further on the journey towards autonomous grids



PEOPLE CENTRICITY & SOCIETY



Humber College

Long-term strategic alliance to advance higher education and support an ambitious campus decarbonization plan in Canada

- 30% Reduction in overall GHG emissions
- 15% Reduction in overall energy use
- Smart Lab for hands-on experience using around 30% of real-time data from the microgrid for student coursework

Smart Infrastructure Financial commitments

Targets over 3–5 year cycle

Comparable
revenue growth

Profit margin

Cash conversion
rate (CCR)

FY25 Guidance

6–9%

17–18%

1-growth

**Targets over
the cycle
(3–5 years)**

6–9%

16–20%

1-growth

Mobility Portfolio

Rolling Stock



Short-distance, regional and long-distance rolling stock, product and system solutions for passenger and freight transport
e.g. Velaro high speed, Vectron locomotive, Mireo commuter platforms

Rail Infrastructure



Products and solutions for rail automation and electrification for Mainline, Freight and Mass Transit
e.g. interlocking systems, European train control systems

Customer Services



Services for rolling stock and rail infrastructure, throughout the entire lifecycle
e.g. maintenance services, digital services with Railigent X

Turnkey



Complete rail solutions integrating the entire rail portfolio and beyond
e.g. turnkey projects for high-speed rail, commuter and regional rail

Software



Software solutions for Train Planning, Inventory, Reservation and Ticketing, Mobility as a Service (MaaS)
e.g. apps and backend systems from Hacon, Sqills, Padam

% of revenue

FY 24

48%

36%

17%

Included¹

Included²

¹ Revenue included in the other businesses ² Revenue included in Rail Infrastructure

Note: Portfolio split based on unconsolidated revenues

Mobility drives customer value based on technology leadership

LCC¹ optimized rail infrastructure & rolling stock



Portfolio examples

Best-in-class rolling stock platforms, such as Mireo, Vectron, Velaro

100% system availability



Railigent X application suite for digital solutions and services, such as predictive maintenance

Maximized network capacity



Transforming infrastructure with IoT and cloud technologies: e.g. signaling in the cloud, Automatic Train Operation (ATO) over ETCS²

Optimized customer experience & processes



Mobility Software Suite X: e.g. Sqills S3 Passenger for inventory, reservation, ticketing; Train Planning System (TPS); Mobility-as-a-Service (MaaS)

Customer benefits

New platforms allow

- Up to 25% less energy consumption
- 30% less maintenance
- Reduced one-time efforts

- Maintenance intelligence with up to 30% reduction of unscheduled depot stops
- Digital asset management for rail systems with up to 10% service reliability improvement

- Unlimited scalability
- Increased capacity by up to 30% on existing networks
- 15% enhanced punctuality
- Up to 30% more energy-efficiency

- Software solutions enabling increased seat utilization, optimized network/timetable and capacity planning
- MaaS platforms enabling seamless door to door travel

1 LCC: Life Cycle Cost

2 ETCS: European Train Control System

Mobility

Customer examples



DECARBONIZATION & ENERGY EFFICIENCY



ICE4 fleet for Deutsche Bahn

New standards in intercity transport

- 30% less energy than previous models, as lighter and more aerodynamic
- Replacement of 20,000 cars and savings of 400,000 tons CO₂ over the lifetime of each train
- Modular design with flexible powercar technology, adapts to different intercity transport needs to ensure high reliability with redundant systems



RESOURCE EFFICIENCY & CIRCULARITY



S-Bane Copenhagen

Capacity increase of up to 40% on network through full automation

- CBTC system increases network efficiency, enabling smoother traffic flow and reducing delays
- More precise control of train operations minimizes energy waste, contributing to resource efficiency
- The upgraded S-bane system supports sustainable urban growth



PEOPLE CENTRICITY & SOCIETY



Brightline Florida

Inventory and reservation system drives the shift to rail

- Scalability of operations supports expanding service to new destinations and ensures efficient management of higher passenger volumes with 100% less manual tracking effort
- S3 Passenger system enhances accessibility, offering passengers a seamless booking experience and reduces time to book by 70%
- Focus on hospitality-driven service ensures personalized travel options

Mobility Financial commitments Targets over 3–5 year cycle

5–8%

**Comparable
revenue growth**

>8%

**Service backlog
growth**

10–13%

Profit margin

1-growth

**Cash conversion
rate (CCR)**

Siemens Healthineers

Structural and innovation driven growth paired with attractive margins and resilience



Pioneering breakthroughs in Healthcare

- Leading medical technology company
- Bringing breakthrough innovations to market
- Helping healthcare professionals to deliver high-quality care
- Achieving the best possible outcome for patients

Strong investment case

- Attractive structural and innovation driven growth
- Sector-leading margins with further upside
- Expanding portfolio into adjacent growth markets
- Resilient performance – high share of recurring revenues and regional diversification

Note: Publicly listed subsidiary of Siemens; Siemens' share in Siemens Healthineers: 71% (as of July 30, 2025)

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



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**

Financial Services

Customer Examples



DECARBONIZATION & ENERGY EFFICIENCY



Stegra

Investment in the world's first large-scale green steel plant in Sweden

- Decarbonization of a hard-to-abate sector (steel sector responsible for ~7% of global CO₂ emissions)
- Flagship green steel plant, with integrated green hydrogen and green iron production, secured total funding of ~€6.5bn
- 95% reduction in CO₂ emissions compared to traditional steel production expected



RESOURCE EFFICIENCY & CIRCULARITY



PlantSwitch

Financing the production of biodegradable plastic resin in the US

- Revolution in plastics production through biodegradable plastic resin (recycling rate of non-biodegradable plastic <10%)
- Production capacity of up to 50mn pounds of bioplastic pellets p.a.
- Compatibility with existing machines leading to negligible switching costs



PEOPLE CENTRICITY & SOCIETY



Velindre Cancer Center

Financing for a state-of-the-art cancer treatment center in the UK

- Access to cancer care to be improved in an area of >1.7mn people
- Leadership in national and international education, research, and innovation in cancer patient care
- Strong focus on sustainability with low carbon emissions and renewable energy systems

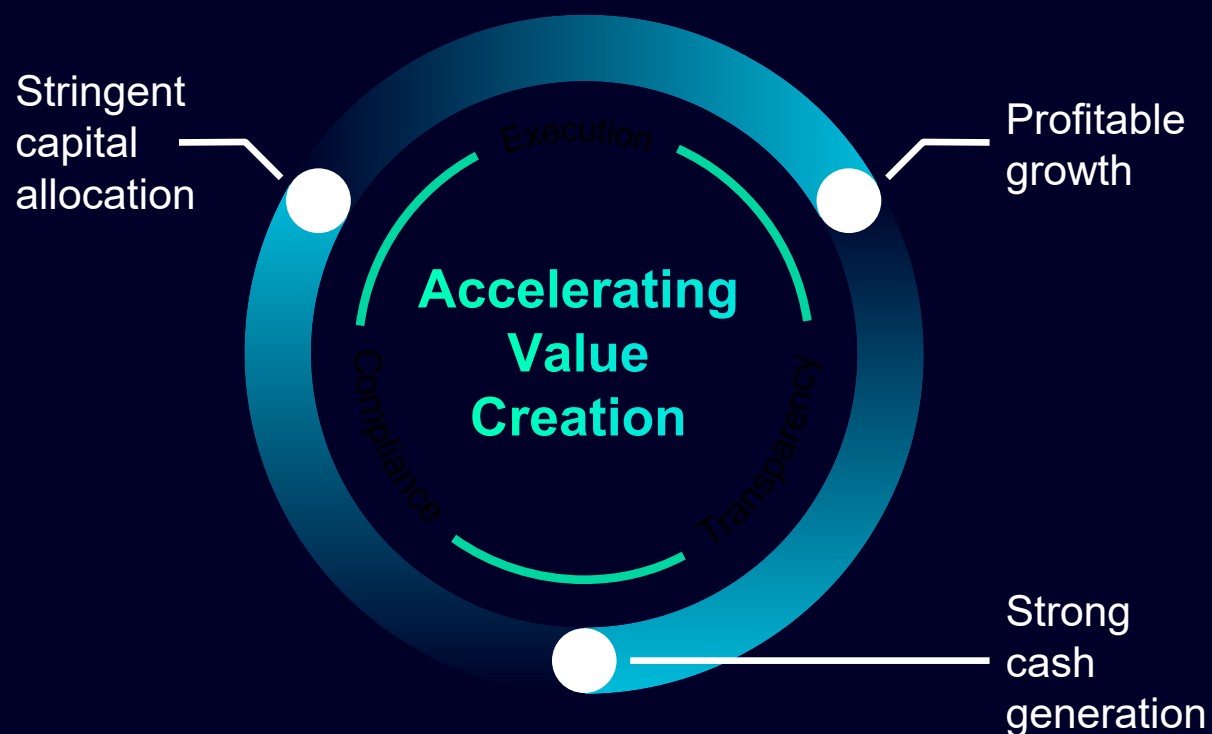
1 Siemens –
A leading technology
company

2 Strategy –
Accelerating high
value growth

3 Our businesses

4 Why to own
Siemens shares?

Fully committed to accelerating value creation



... based on strong investment grade rating

- 1 Stringent capital allocation priorities balancing investments and shareholder returns
- 2 Leveraging innovation power and continuing transformation to drive profitable growth
- 3 Entire organization geared toward strong cash generation
- 4 Focus on execution, transparency and compliance boosting competitiveness

Accelerating value generation for strong and sustainable shareholder return

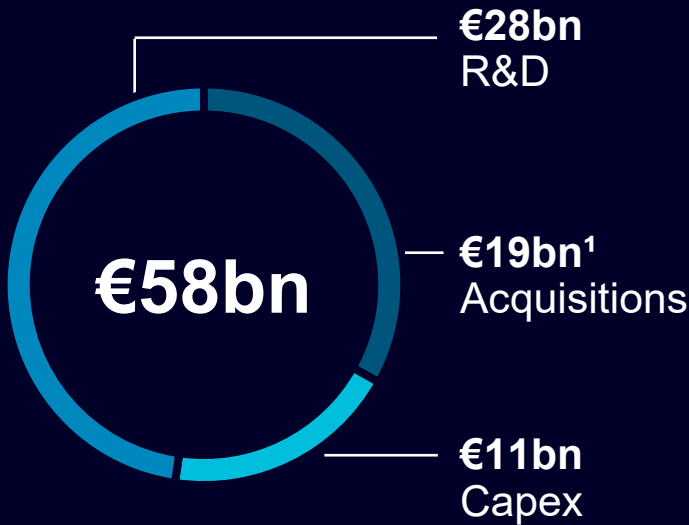
Stringent capital allocation balancing investments and shareholder return

Focused investments

FY 20 – FY 24

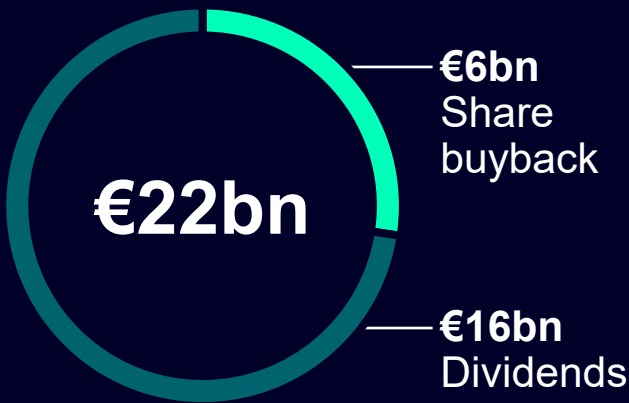
Strategic Imperatives

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



Strong and sustainable shareholder return

FY 20 – FY 24



- Organic growth at attractive returns
- Balanced global footprint
- Strengthened portfolio

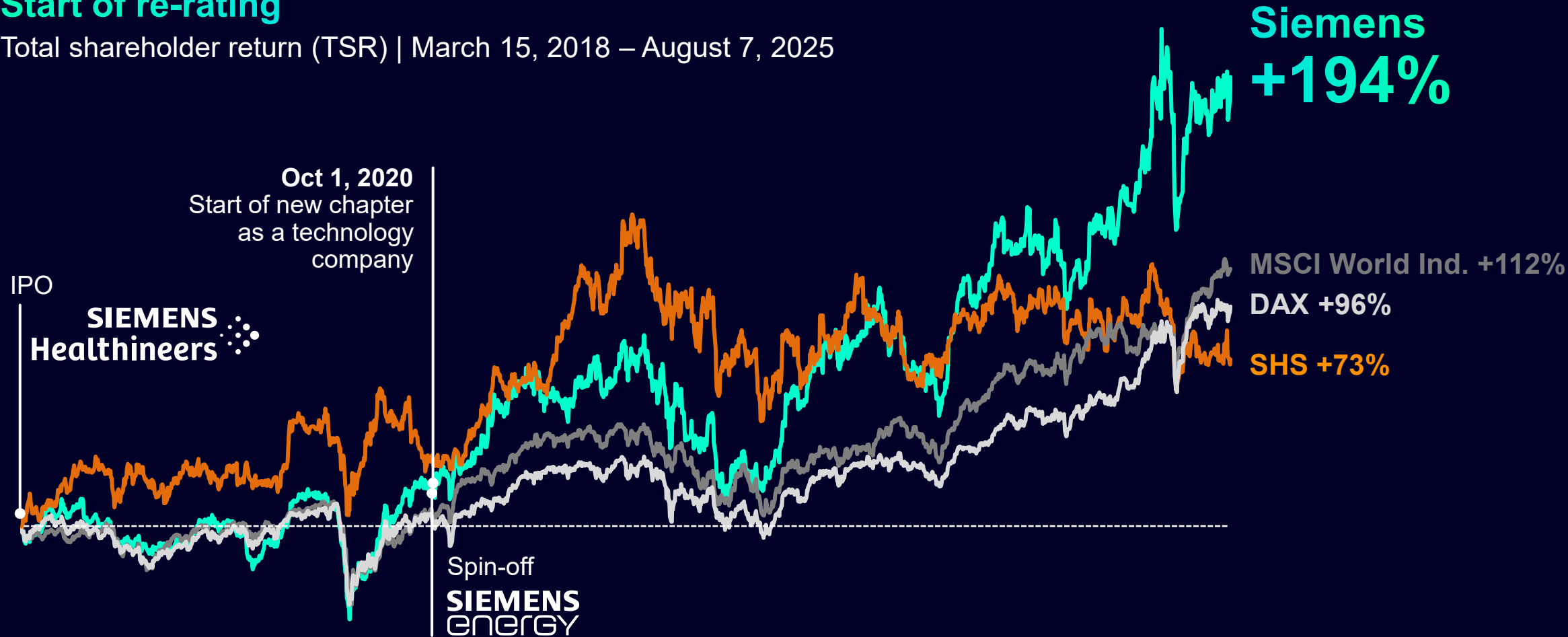
- Progressive dividend policy
- Expanded share buyback

1 Therein acquisition of Varian (\$16.4bn in FY 21) **Note:** Siemens c/o excluding Siemens Energy; cash-based view

Siemens as a leading technology company creates shareholder value

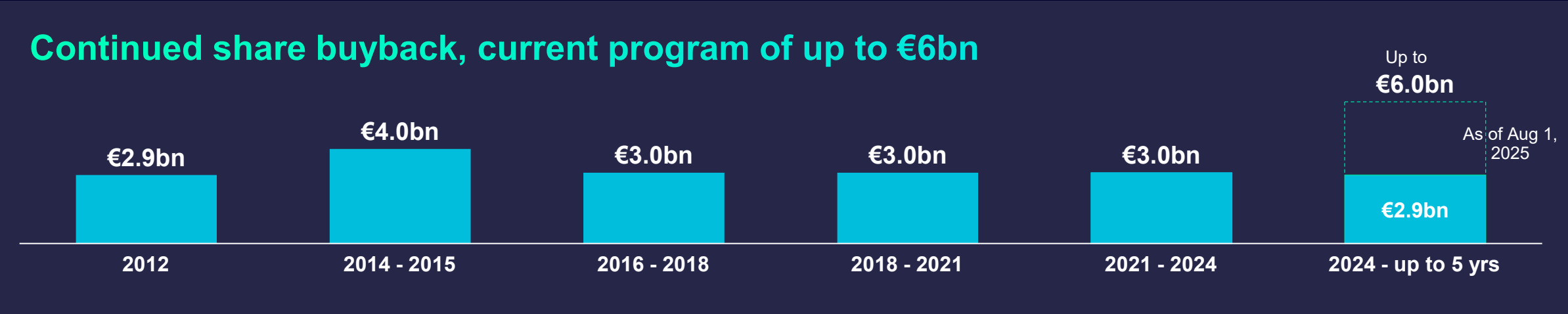
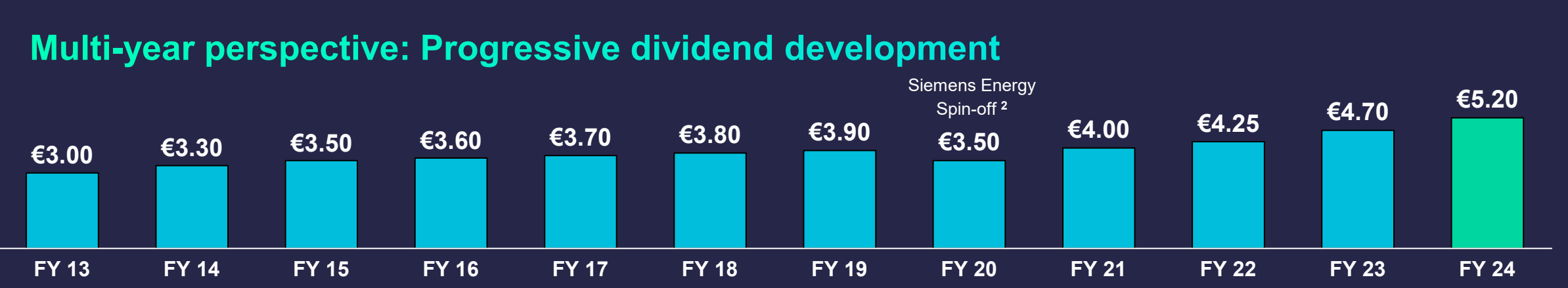
% Start of re-rating

Total shareholder return (TSR) | March 15, 2018 – August 7, 2025



Source: Data from LSEG | Note: Share prices rebased for Siemens Energy spin-off

Stringent capital allocation for very attractive total shareholder returns
Dividend yield of 2.9%¹, current share buyback program of up to €6bn in execution



1 Dividend yield based on XETRA closing share price of €181.34 on September 30, 2024
2 FY 20 representing stable dividend compared to FY 19, adjusted for the 10% market value of the Siemens Energy spin-off



Matthias Rebellius
CEO Smart Infrastructure

Ralf P. Thomas
CFO

Judith Wiese
Chief People and
Sustainability Officer

Veronika Bienert
CEO Siemens Financial Services

Roland Busch
President and CEO

Peter Koerte
Chief Technology Officer &
Chief Strategy Officer

Cedrik Neike
CEO Digital Industries

Why to invest in Siemens

1

We are a leading technology company, addressing highly attractive growth markets with our global footprint

2

We empower customers to accelerate their digital and sustainability transformations

3

We combine the real and the digital worlds like no other company can and are clear leader in shaping the industrial metaverse

4

We enable customers to achieve a positive sustainability impact with more than 90 percent of our business

5

We are pursuing a clear focus on value creation including profit, cash, stringent capital allocation and execution

6

We have the right strategy, the right team, at the right time