



Siemens AG

A focused technology company

Roland Busch, CEO

Ralf P. Thomas, CFO

Bank of America Conference | March 18, 2021

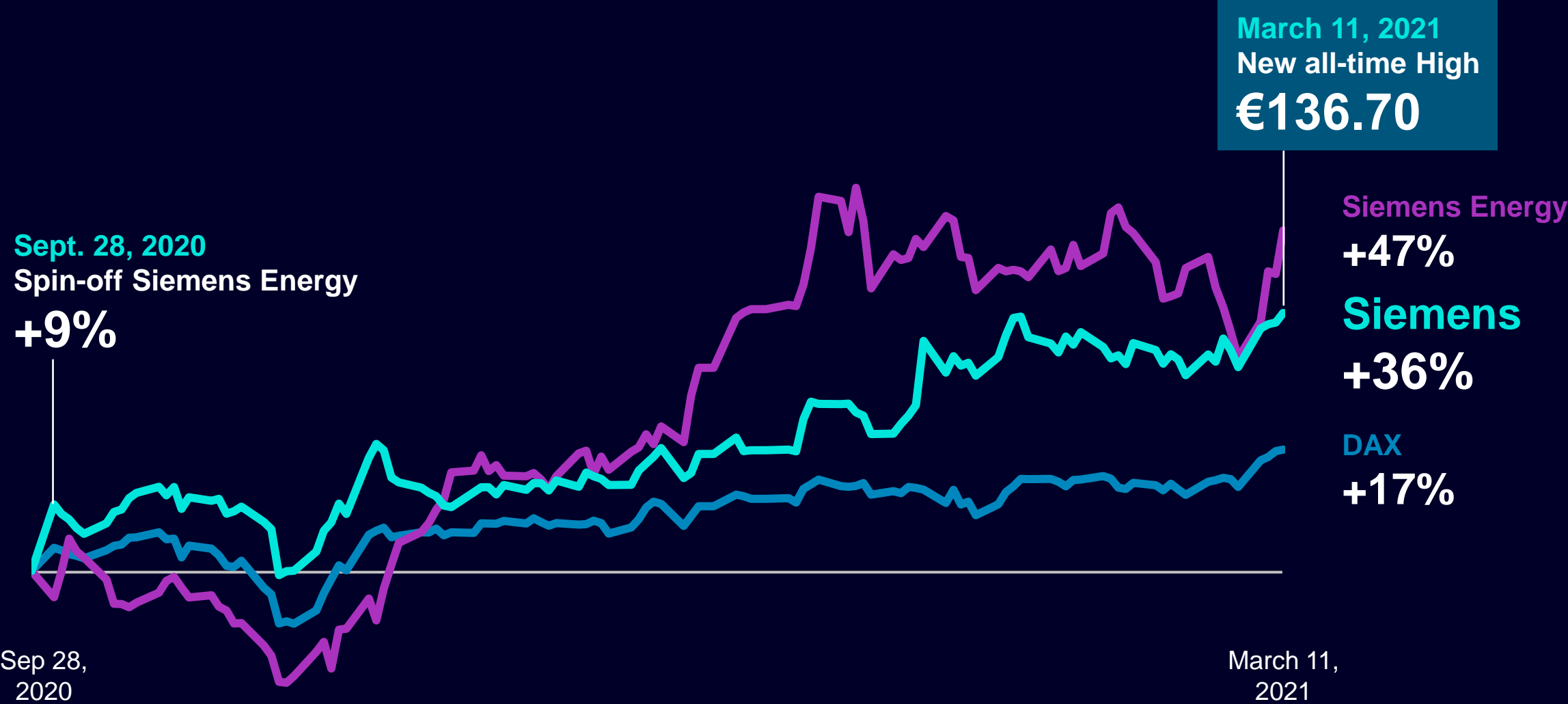
Notes and forward-looking statements

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, 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 Annual Report. Should one or more of these risks or uncertainties materialize, should decisions, assessments or requirements of regulatory authorities deviate from our expectations, 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.



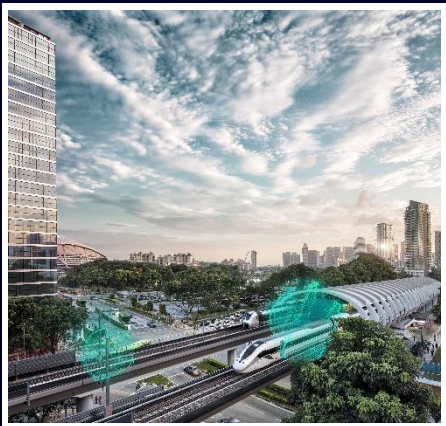

Due to rounding, numbers presented throughout this and other documents may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Substantial value creation through re-rating of Siemens share after Energy spin-off Siemens Energy to be included in DAX on March 22



Siemens Businesses

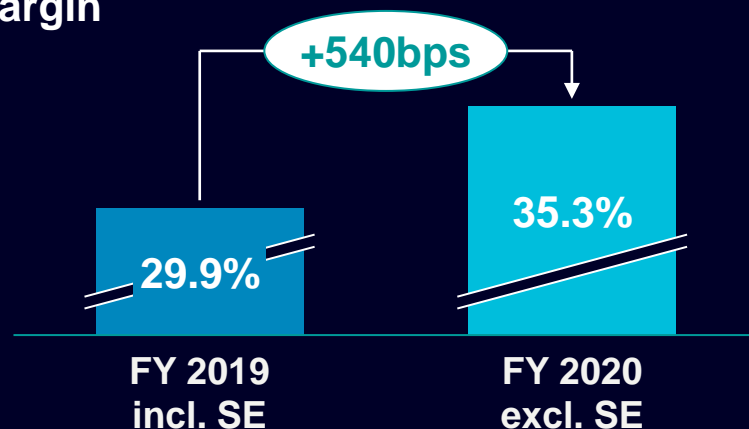
Technology with purpose creating sustainable value

	Digital Industries	Smart Infrastructure	Mobility	Siemens Healthineers (79%)
FY 2020				
Revenue	€15.0bn	€14.3bn	€9.1bn	€14.5bn
Adj. EBITA margin	21.7%	9.1%	9.1%	15.1%
Employees	71,700	69,600	38,500	54,300

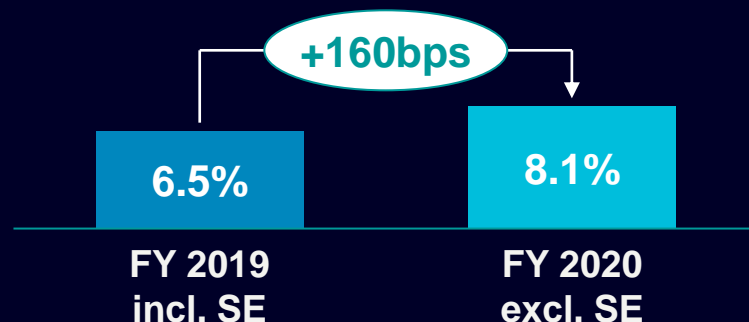
Transformation and step-change in business profile after Siemens Energy spin-off

Siemens AG – Shift in P&L

Gross Margin



R&D



Siemens AG – Improved business profile

- De-risked business model
- Lower project and solution revenue share
- Structurally improved profitability level
- Higher profit conversion in product and software businesses

- Business logic more OPEX driven
- Software and technology investments increase R&D intensity
- Higher sales and channel focus

Leverage R&D investments and partner ecosystems to drive growth

Competitive edge through innovation...

R&D intensity FY 2020 (in % of revenue)

Digital Industries

>13%

Smart Infrastructure

>4%

Mobility

>4%

Siemens Healthineers (79%)

>9%

... combined with strong ecosystem deliver results



Partnership SAP - Siemens

Integrated end-to-end software solutions across product lifecycle, supply chain and asset management



Digital process twin

Virtual plant for vaccine production
Faster development time (~25%)
Improved resource efficiency (~10%)



Energy as a Service

Macquarie and Siemens/SFS joint venture for onsite distributed energy solutions



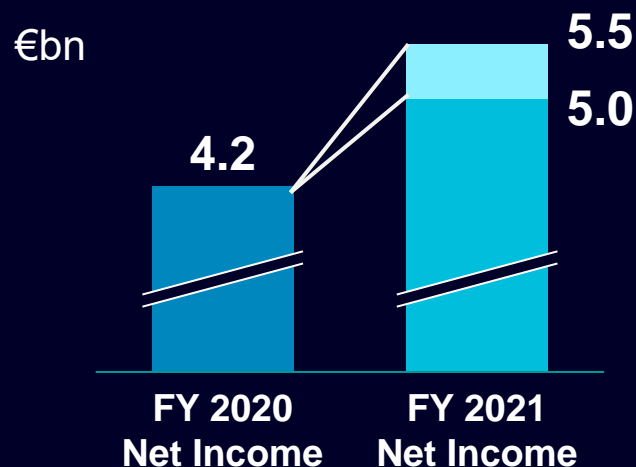
DB and Siemens: H2goesRail

Development and test of next generation complete hydrogen traction system – train and infrastructure

Outlook FY 2021

FY 2021 Siemens Group

- **Book-to-bill >1**
- **Mid- to high-single-digit comparable revenue growth**
- **Net income of €5.0 – 5.5bn**



FY 2021 Framework Businesses

	Comparable revenue growth	Adj. EBITA margin expectation
Digital Industries	Clear	19 – 20%
Smart Infrastructure	Moderate	10.5 – 11.5%
Mobility	Mid-single digit	9.5 – 10.5%

Excluded from this outlook are burdens from legal and regulatory issues and effects in connection with Siemens Healthineers' planned acquisition of Varian Medical Systems, Inc., which is expected to close in the first half of calendar 2021.