Q2 – Robust performance in complicated times

Roland Busch, Deputy CEO
Ralf P. Thomas, CFO
Analyst Call, May 8, 2020

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Notes and forward-looking statements

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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.
Our agenda for today

- Covid-19 impact & Executing Vision 2020+
- Q2 FY 2020 Financials
Covid-19 update: Operations up and running near normal levels
Successful crisis management – Siemens with proven track record

Covid-19 - Where we are

- Priority #1: Employee health & safety
- Crisis proven leadership team and highly engaged employees
- Reliable partner with strong balance sheet, liquidity & rating

Operations up and running near normal levels

- Demand highly uncertain
- Global supply chains stressed
- 24 factory sites closed, mainly in India
- ~7.4k employees in short time work
- Further cost out initiated

We take social responsibility to fight Covid-19

Siemens smart clinic for Colombia

Covid-19 aid fund

Ramp up ventilator production in UK

Siemens Healthineers

Covid-19 tests released by
Covid-19 impact not yet fully visible in FY Q2

<table>
<thead>
<tr>
<th>Orders</th>
<th>Revenue</th>
<th>IB Adj. EBITA margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>-9%</td>
<td>-1%</td>
<td>12.1%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EPS</th>
<th>Free Cash Flow (IB)</th>
<th>Indust. ND/EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>€0.80</td>
<td>€1.1bn</td>
<td>1.8x</td>
</tr>
</tbody>
</table>
Siemens Energy on track for listing end of September

- **March 2020**: Carve-out finalized
- **April 2020**: Scenario
- **May 2020**: Today
- **June 2020**: Spin-off Report
- **July 2020**: Extraordinary General Meeting (Jul 9)
- **August 2020**: Capital Market Day (Sep 1)
- **September 2020**: Road-show
- **Listed**

**Timeline Details**
- **Portfolio set-up defined**
- **Brand name announced**
- **Acquisition +8% SGRE stake**
- **Leadership team in place**
- **Carve-out effective March 31**
- **Siemens Energy in D/O**

**Note:** In Q2-20 Siemens booked 3 LGT and 28 small turbines

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Resilient business portfolio – Ability to weather the storm

Digital Industries – €16.1bn
- Software
  - Revenue FY 2019
  - 25%
- Service
  - Revenue FY 2019
  - 7%
- Solutions
  - Revenue FY 2019
  - 5%
- Automation Products
  - 63%

Smart Infrastructure – €14.6bn
- Solutions & Services
  - Revenue FY 2019
  - 38%
- Products
  - Revenue FY 2019
  - 35%
- Systems & Software
  - 26%

Mobility – €8.9bn
- Service
  - Revenue FY 2019
  - 14%
- Rolling Stock
  - Revenue FY 2019
  - 42%
- Road & Rail Infrastructure
  - 44%

Resilient business portfolio
- Healthy short- and long-cycle business mix
- Balanced exposure to customer verticals
- Leading digital offerings
- Growing service and software share
- Strong order backlog
### Competitiveness programs accelerated

Contingency cost measures expanded

<table>
<thead>
<tr>
<th>Cost optimization</th>
<th>Digital Industries</th>
<th>Smart Infrastructure</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Companies</td>
<td>~ €320 m by FY 2023</td>
<td>~ €300 m by FY 2023</td>
</tr>
<tr>
<td></td>
<td>~ €160 m by FY 2021</td>
<td>~ €150 m by FY 2021</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Global Business Services</th>
<th>Digital Industries</th>
<th>Smart Infrastructure</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>~ €90 m by FY 2021</td>
<td>~ €90 m by FY 2021</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Lean and effective governance</th>
<th>Digital Industries</th>
<th>Smart Infrastructure</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>~ €500 m by FY 2023</td>
<td>~ €500 m by FY 2023</td>
</tr>
<tr>
<td></td>
<td>~ €300 m by FY 2021</td>
<td>~ €300 m by FY 2021</td>
</tr>
</tbody>
</table>

**Updated View Q2 FY 20**

<table>
<thead>
<tr>
<th>Digital Industries</th>
<th>Smart Infrastructure</th>
</tr>
</thead>
<tbody>
<tr>
<td>~ €320 m by FY 2023</td>
<td>~ €300 m by FY 2023</td>
</tr>
<tr>
<td>~ €295 m by FY 2021</td>
<td>~ €180 m by FY 2021</td>
</tr>
</tbody>
</table>

**€50m to be delivered by Siemens Energy**
A leading vertically-integrated mobility player and integral part of Siemens AG

Siemens Mobility

Key figures FY 2019: €12.9bn Orders | €8.9bn Revenue | 11% Adj. EBITA margin | 37k employees | €32bn Backlog (March 31, 2020)

Rolling Stock

Rail & Road Infrastructure

Customer Services

Turnkey

Leading integrated set-up + excellent strategic fit in Siemens

- Vertical market with attractive secular growth trends and profit pool, allowing superior capital efficiency
- Covering entire customer value chain with mutually-reinforcing businesses
- Lead digital transformation, benefitting from Siemens IoT ecosystem and platform

Strong execution continues despite Covid-19 impact

- Resilient performance supported by high order backlog
- Stringent execution despite customer access restrictions
- Delays & shifts of project awards weigh on order growth
- Revenue CAGR > 5% | Adj. EBITA-margin mid-term > 11%
- ROCE accretive to Siemens target
Portfolio Companies (POC):
Stringent execution of strategy – Flender spin-off planned

Portfolio Companies (POC)
H1 FY 20: Revenue: €2.7bn
Adj. EBITA margin: 0.4%

- Large Drives Applications
- Siemens Logistics
- Commercial Vehicles
- Mechanical Systems & Components (Sykatec)
- Wind Energy Generation
- Mechanical Drives (Flender)

Turnaround
- Execute full potential plans FY19-FY22
- Master Covid-19 challenges
- Target FY22: >5% Adj. EBITA

Exit
- Integration of Wind Energy Generation into Flender planned
- Spin-off and listing of Flender: Decision by SAG AGM on Feb 3, 2021 – preparation started

Ongoing transformation program

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1) Siemens Energy Assets (SEA) transferred into POC during Q2 FY20, containing certain remaining regional business activities of Gas and Power, which were not carved out to Siemens Energy due to country-specific regulatory restrictions or economic considerations
Digital Industries (DI)
Holding up in Q2, further decline expected in Q3 FY 20

### Orders

<table>
<thead>
<tr>
<th></th>
<th>Q2 FY 19</th>
<th>Q2 FY 20</th>
</tr>
</thead>
<tbody>
<tr>
<td>€bn</td>
<td>4.1</td>
<td>4.2</td>
</tr>
</tbody>
</table>

+2%¹

### Revenue

<table>
<thead>
<tr>
<th></th>
<th>Q2 FY 19</th>
<th>Q2 FY 20</th>
</tr>
</thead>
<tbody>
<tr>
<td>€m</td>
<td>1.0</td>
<td>1.0</td>
</tr>
</tbody>
</table>

-10%¹

### Adj. EBITA Margin

<table>
<thead>
<tr>
<th></th>
<th>Q2 FY 19</th>
<th>Q2 FY 20</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>18.7%</td>
<td>15.9%</td>
</tr>
</tbody>
</table>

-230bps 17-23%

### Free Cash Flow

<table>
<thead>
<tr>
<th></th>
<th>Q2 FY 19</th>
<th>Q2 FY 20</th>
</tr>
</thead>
<tbody>
<tr>
<td>€m</td>
<td>633</td>
<td>652</td>
</tr>
</tbody>
</table>

+3%

¹) Comparable Adj. EBITA margin excl. severance

### Orders:
Up on safety stocking & larger contract wins

### Revenue:
Short cycle significantly down Software moderately lower

### Margin:
Holding up, stringent execution of cost measures

### Free cash flow:
Effective working capital management

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1) Comparable therein Software x.x% Adj. EBITA margin excl. severance x.x Cash Conversion Rate

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Page 11 May 8, 2020 Q2 FY 2020 Analyst Call
**Q2 FY 2020 Analyst Call**

**Covid-19 putting additional headwinds on challenging economic environment**

**Q2 FY 2020 - Key regions Automation (excl. Software)**

- **Orders +1% | Revenue -13%**
  - Discrete & Process Automation down
  - Limited Covid-19 impact in Q2

- **Orders +10% | Revenue -18%**
  - Q2 impacted by lockdown measures to fight Covid-19
  - March with growth momentum due to restart of production

- **Orders +1% | Revenue -13%**
  - Covid-19 intensifying headwinds for Machinery & Automotive

- **Orders -2% | Revenue -9%**
  - Q2 heavily impacted from Covid-19 shutdown

**Q2 FY 2020 - Software**

- **Revenue -3% on tough comps**
  - FY 2020e modest growth vs PY

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**DI revenue share in vertical end markets**

<table>
<thead>
<tr>
<th>Industry</th>
<th>Revenue Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Automotive</td>
<td>20%</td>
</tr>
<tr>
<td>Machine Tools</td>
<td>15%</td>
</tr>
<tr>
<td>Pharma &amp; Chemicals</td>
<td>10%</td>
</tr>
<tr>
<td>Food &amp; Beverage</td>
<td>10%</td>
</tr>
<tr>
<td>Electronics &amp; Semiconductors</td>
<td>10%</td>
</tr>
<tr>
<td>Aerospace &amp; Defense</td>
<td>5%</td>
</tr>
</tbody>
</table>

**Trend next 3-4 quarters**

- As of Q1/20
- As of Q2/20

**Note:** Orders and revenue growth comparable; Regional data based on volume 3rd party by customer location

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1) Y-o-Y industry revenue development  
2) Q3 FY 20 weak development in nearly all industries  

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Q2 FY 2020 Analyst Call
Stringent implementation of competitiveness program

Orders:
Negative impact, mainly in solutions & services

Revenue:
Product business down in short-cycle industries

Margin:
Severance (300bps) & grid edge investments continuing

Free cash flow:
Stringent working capital management in difficult environment

Orders: €bn
- Q2 FY 19: 3.9
- Q2 FY 20: 3.8
  - Change: -3% \(^1\)

Revenue: €bn
- Q2 FY 19: 3.5
- Q2 FY 20: 3.5
  - Change: -1% \(^1\)

Adj. EBITA Margin: %
- Q2 FY 19: 10.6%
- Q2 FY 20: 8.2%
  - Change: -510bps

Free Cash Flow: €m
- Q2 FY 19: 366
- Q2 FY 20: 280
  - Change: -23%

\(^1\) Comparable Adj. EBITA margin excl. severance

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Page 13 May 8, 2020 Q2 FY 2020 Analyst Call
Siemens Mobility (MO)
Resilient performance despite Covid-19 headwinds

Orders:
Down on tough comps due to large orders in prior year

Revenue:
Growth on ramp up of large projects

Margin:
Strong profitability continuing

Free cash flow:
As expected, less payments on unfavorable milestone timing and lower orders

Orders: €bn
-32%¹
Q2 FY 19: 3.5
Q2 FY 20: 2.4

Revenue: €bn
+6%¹
Q2 FY 19: 2.1
Q2 FY 20: 2.3

Adj. EBITA Margin: %
-150bps
Q2 FY 19: 11.1%
Q2 FY 20: 9.5%

Free Cash Flow: €m
Q2 FY 19: 147
Q2 FY 20: -80

¹) Comparable Adj. EBITA margin excl. severance
x.x Cash Conversion Rate

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Performance Q2 FY 2020

€m

1,592

93

-8

34

-146

-185

-65

-302

1,014

-317

652

Net Income

IB

SFS

POC

SRE

Corp. Items, Pensions

PPA

Elim., Corp. Treasury, Others

Tax

Inc. Cont. Ops

Disc. Ops.

Minorities €44m

therein:

-€67m Pensions

-€78m Corp. Items

Tax Rate @ 23.0%

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Q2 FY 2020 Analyst Call
**SFS with strong track record and highly diversified portfolio**

### Key figures

<table>
<thead>
<tr>
<th>IBIT (in €m)</th>
<th>Total assets (in €bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY09</td>
<td>FY18</td>
</tr>
<tr>
<td>304</td>
<td>11.7</td>
</tr>
<tr>
<td>305</td>
<td>11.7</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>IBIT (in €m)</th>
<th>Total assets (in €bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY08</td>
<td>FY19</td>
</tr>
<tr>
<td>286</td>
<td>29.9</td>
</tr>
<tr>
<td>286</td>
<td>30.1</td>
</tr>
</tbody>
</table>

### Consistent execution of strategy

- Focus on Siemens domains - **combine financial and industrial expertise**
- **Well diversified portfolio** with a strong regional footprint in North America and Europe
- **Risk management culture at strict arms-length**
- “Hold to maturity” investor – no credit trading
- Matched funding approach limiting risks

### Product diversification

- **Commercial Finance**: 31%
- **Project & Structured Debt**: 62%
- **Equity Business & Other**: 7%

### Industry diversification

- **Siemens Core (SI, DI, MO)**: 41%
- **Healthineers**: 15%
- **Siemens Gamesa**: 17%
- **Gas and Power**: 16%
- **Other (IoT, PoC)**: 11%

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1) IBIT = income before income taxes; 2) Exposure according to split of total assets by Q2 FY20; 3) Allocation of the business to the Siemens business areas based on the categorization by industry according to ISIC codes.
Strong balance sheet, access to liquidity secured

### Strong liquidity position (March 31, 2020)

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount (in €bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash &amp; cash equivalents</td>
<td>7.8</td>
</tr>
<tr>
<td>Committed credit lines</td>
<td>10.5</td>
</tr>
<tr>
<td>Available funds</td>
<td>18.3</td>
</tr>
<tr>
<td>Short-term debt</td>
<td>3.3</td>
</tr>
<tr>
<td>Other</td>
<td>3.6</td>
</tr>
<tr>
<td>Commercial Paper</td>
<td>3.3</td>
</tr>
<tr>
<td>Available Net Liquidity(^1)</td>
<td>11.4</td>
</tr>
</tbody>
</table>

### Liquidity actively managed

- **Strong credit rating:** A1 (Moodys), A+ (S&P)
- **€5bn equivalent bond issuance executed in February** at highly **attractive terms**
- **New €3bn undrawn credit facility**, adding to existing €7.5bn undrawn credit lines
- **US Commercial Paper market substantially improved**, further source for liquidity under existing US$9bn program
- **US$1.4bn maturities** in remainder of FY 2020

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Note: excluding Discontinued Operations Energy    1) excludes current interest bearing debt securities of €1.3bn
## FY 2020 Siemens Group

<table>
<thead>
<tr>
<th>in €bn</th>
<th>58.5 (^1)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Book-to-bill &gt; 1</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Moderate comparable revenue decline</strong></td>
<td></td>
</tr>
</tbody>
</table>

### Assumptions

- **COVID-19 pandemic** began to impact financial results in FY Q2
- Expect **even stronger impacts** from pandemic in FY Q3
- Beyond FY Q3, **macroeconomic developments** and influence on Siemens cannot be reliably assessed – original guidance for FY 2020 no longer confirmed
- Expect FY 2020 **moderate comparable revenue decline**, with \(b-t-b > 1\).
- **Completion of spin-off** and public listing of Siemens Energy before end of FY 2020
- Expect **spin-off gain** within D/O, amount **cannot** yet be reliably forecast
- Expect **material impacts on Net income** from spin-off costs and tax expenses related to carve-out of Siemens Energy
- **Guidance Basic EPS** from Net income for FY 2020 suspended

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1) Comparable revenue reflecting reclassification of Gas & Power & Siemens Gamesa Renewable Energy to Discontinued Operations
DI: Covid-19 putting heavy headwinds on end markets
Cost-out accelerated, contingency measures intensified

Current situation

- Decline in key customer industries intensified in March, full impact in FY Q3 expected
- China in recovery, US & Europe still to see worse
- Key factories run close to normal capacity levels
- Daily review of SCM activities to ensure availability of components & transportation
- SW-Development centers impacted by local shutdowns in U.S. and India
- Best practice sharing with China to bring back white collar employees

Key mitigating actions

1. Acceleration of cost optimization program
   - In €m
   - CMD May 2019: 160
   - Q2 2020 view: 320
   - Until FY 23: 320
   - Until FY 21: 25
   - FY 19: 280

2. Contingency measures intensified
   - Accelerate digitalization (commissioning, service)
   - Short-time-work implemented across all businesses
   - Flexible time frames to reduce overtime & capacity
   - Cutbacks in discretionary spending
   - Capex – Re-prioritization of projects
   - Close management of receivables & payment terms
**SI: Competitiveness program accelerated**

**Execution of Vision 2020+ on track**

### Current situation

- **Heterogeneous development in vertical markets**
  - Healthcare, critical infrastructure
  - Hospitality, education

- **Countries with different dynamics**
  - China recovering, U.S. and Europe challenging

- Out of **70 factories, 8 closed**, mainly in India

- **Solutions**: Many customer sites closed, expect strong negative Q3 impact

- **Service**: Promotion of new, remote & digital services

- **Products/Systems**: Order decline becomes visible

### Key mitigating actions

1. **Competitiveness program enhanced & accelerated**
   - **200**
   - **400**
   - **440**

2. **Additional contingency measures**
   - **Short-time work** & mandatory paid time off
   - **Cost cutting** measures, e.g. delay of events and of non-critical IT-projects
   - **Securing customer** & ensuring **supplier payments**
   - **Prioritize** planned Capex spending

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**Q2 FY 2020 Analyst Call**
Siemens Mobility – a valid contributor to Siemens’ aspirations

<table>
<thead>
<tr>
<th>Mobility achievements</th>
<th>Mobility mid-term ambition</th>
<th>Siemens mid-term</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue Growth</strong></td>
<td>▪ Resilient market with &gt;3% growth supported by megatrends</td>
<td>&gt; 5%</td>
</tr>
<tr>
<td></td>
<td>▪ Enhancing growth momentum: metro, digitalization, service, growth regions</td>
<td>4 - 5%</td>
</tr>
<tr>
<td></td>
<td>4% CAGR over last 5 years</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Adj. EBITA Margin</th>
<th>Profitability of portfolio</th>
<th>&gt; 11%</th>
</tr>
</thead>
<tbody>
<tr>
<td>~6%</td>
<td>FY 2009</td>
<td>11%</td>
</tr>
<tr>
<td>11%</td>
<td>FY 2019</td>
<td></td>
</tr>
<tr>
<td>▪ Portfolio shift to higher margin &amp; recurring revenue business: components, products, platforms, digital services, signalling in the cloud</td>
<td></td>
<td></td>
</tr>
<tr>
<td>▪ Selective margin accretive portfolio moves</td>
<td></td>
<td></td>
</tr>
<tr>
<td>▪ Digitalization in own operations</td>
<td></td>
<td></td>
</tr>
<tr>
<td>▪ ~15%</td>
<td>5-10%</td>
<td>10-15%</td>
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<table>
<thead>
<tr>
<th>ROCE</th>
<th>Accretive to Siemens target</th>
<th>Accretive to Siemens target</th>
<th>15-20%</th>
</tr>
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<tbody>
<tr>
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<td></td>
<td>✔</td>
</tr>
</tbody>
</table>
Q2 FY 2020
Net debt bridge

Operating Activities

Net Debt adjustments

Net Debt

Cash flows from operating activities (w/o Δ working capital)

Δ Working Capital

Ind. Net Debt

Ind. Net Debt/EBITDA (c/o)

1.8x
(Q1 FY20: 1.1x)

Q2 FY 2020

Net Debt bridge

Net Debt

Q1 2020

Q2 2020

Cash & cash equiv. €12.7

1)

Cash & cash equiv. €9.1bn

2)

Cash flows from investing activities

Financing and other topics

Cash flows from d/o

SFS

SGRE stake (Iberdrola)

Free Cash Flow

Interest paid

Share buyback

FX reval. Net Debt

therein a.o.:  
- Dividend paid -3.2  
- Cash flows from d/o -1.6  
  - SGRE stake (Iberdrola) -1.1  
  - Free Cash Flow -0.6  
- Interest paid -0.3  
- Share buyback -0.9  
- FX reval. Net Debt -0.4

therein a.o.:  
- Capex -0.3  
- SFS -0.6

Net Debt bridge in €bn

27.4

1.2

-0.2

-1.1

-7.2

34.6

19.1

15.5

Net Debt

Cash & cash equivalents

€12.7

1)

€9.1bn

2)

Cash & cash equivalents

€11.4bn and current interest bearing debt securities of €1.4bn

Cash & cash equivalents

€7.8bn and current interest bearing debt securities of €1.3bn

• SFS Debt +26.3 +0.4

• Post emp. Benefits -7.5 +1.1

• Credit guarantees -0.5 +0.0

• Fair value adj. +0.8 +0.2

(hedge accounting)

1) Sum Cash & cash equivalents of €11.4bn and current interest bearing debt securities of €1.4bn

2) Sum Cash & cash equivalents of €7.8bn and current interest bearing debt securities of €1.3bn

May 8, 2020

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Provisions decreased in Q2 mainly due to increased discount rate and D/O of Siemens Energy, partially offset by actual return on plan assets

Q2 FY 2020 – Pensions and similar obligations

<table>
<thead>
<tr>
<th>in €bn¹</th>
<th>FY 2018</th>
<th>FY 2019</th>
<th>Q1 FY 2020</th>
<th>Q2 FY 2020</th>
<th>D/O S' Energy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Defined benefit obligation (DBO)²</td>
<td>-35.9</td>
<td>-40.3</td>
<td>-39.2</td>
<td>-33.4</td>
<td>-3.1</td>
</tr>
<tr>
<td>Fair value of plan assets²</td>
<td>28.7</td>
<td>31.3</td>
<td>31.2</td>
<td>26.7</td>
<td>2.2</td>
</tr>
<tr>
<td>Provisions for pensions and similar obligations</td>
<td>-7.7</td>
<td>-9.9</td>
<td>-8.6</td>
<td>-7.5</td>
<td>-1.0</td>
</tr>
<tr>
<td>Discount rate</td>
<td>2.4%</td>
<td>1.3%</td>
<td>1.5%</td>
<td>1.8%</td>
<td></td>
</tr>
<tr>
<td>Interest income</td>
<td>0.5</td>
<td>0.6</td>
<td>0.1</td>
<td>0.1</td>
<td></td>
</tr>
<tr>
<td>Actual return on plan assets</td>
<td>0.4</td>
<td>3.2</td>
<td>-0.5</td>
<td>-1.6</td>
<td></td>
</tr>
</tbody>
</table>

1) All figures are reported on a continuing basis
2) Difference between DBO and fair value of plan assets additionally resulted in net defined benefit assets (Q2 2020: +€0.8bn); defined benefit obligation (DBO), including other post-employment benefit plans (OPEB) of -€0.4bn
Q2 FY20 Profit Bridge from SHS disclosure to SAG disclosure
Different profit definitions at SHS and SAG to be considered in models

in €m

EBIT (adjusted)  Transaction Cost (M&A)  Severance  PPA effects  EBIT (as reported)  PPA effects  Financial Income  Consolidation and accounting differences  Adj. EBITA (as reported)  Severance  Adj. EBITA (excl. severance)

Disclosure (as of May 5, 2020)

- 179%
- 659
- 1
- 17
- 42
- 16.3%
- 600
- 42
- 0
- 30
- 612
- 17
- 629

Disclosure (as of May 8, 2020)

- 17.1%
- 16.6%
- 17.9%
- 17.1%
- 16.3%
- 16.6%
- 17.1%
- 17.1%
Financial calendar

May 8, 2020
Q2 Release

Jun 12, 2020
JPM Conference virtual

Jul 9, 2020
Extraordinary AGM

Aug 6, 2020
Q3 Release

Sep 1, 2020
CMD Siemens Energy

Sep 10, 2020
MS Conference London

Nov 12, 2020
Q4 Release

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