Q3 - Strong team performance in challenging times!
Strategy concept Vision 2020+ gains traction

Joe Kaeser, President and CEO
Roland Busch, Deputy CEO
Ralf P. Thomas, CFO
Analyst Call, August 6, 2020
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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.
While mastering Covid-19 challenges, we accelerate digital transformation

Secure employee health and safety
Maintain business continuity

New way of working

Close and reliable partner for our customers

Secure robust supply chains

Safeguard profitability and liquidity

- Stringent execution of precautions
- SI and Salesforce partnership
- Boost employee satisfaction
- Accelerate savings
- Seamless product & service delivery
- Digital customer events
- Intensifying collaboration with suppliers
- Monitoring/minimizing supply risks with AI
- ~70% lower travel expenses in Q3 y-o-y
- Short time work, flexible working hours
- ~€4bn bonds issued (€/£)
Strategic concept Vision 2020+ gains traction

99.36% approval rate at EGM

Transformational milestone

Partnership between two industrial leaders
**Q3 – Strong operating performance in challenging times**

<table>
<thead>
<tr>
<th>Orders</th>
<th>Revenue</th>
<th>IB Adj. EBITA margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>-7%</td>
<td>-5%</td>
<td>14.3%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EPS</th>
<th>Free Cash Flow (all-in)</th>
<th>Indust. ND/EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>€0.67</td>
<td>€2.5bn</td>
<td>1.7x</td>
</tr>
</tbody>
</table>

Orders and Revenue growth comparable
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Digital Industries (DI)
Market share gains in a very diverging environment

Orders:
Significant Covid-19 impact cushioned by China & large Mentor wins

Revenue:
Automation significantly down
Software clearly up

Margin:
Stringent cost management
Excellent software contribution
€211m Bentley revaluation effect

Free cash flow:
Very effective working capital measures

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

Q3 FY 2020 Analyst Call
Covid-19 with severe impact in key customer industries, partially offset by strong China and Software demand

**DI revenue share in vertical end markets**

<table>
<thead>
<tr>
<th>Industry</th>
<th>As of Q2/20</th>
<th>As of Q3/20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Automotive</td>
<td>20%</td>
<td></td>
</tr>
<tr>
<td>Machine Tools</td>
<td>15%</td>
<td></td>
</tr>
<tr>
<td>Pharma &amp; Chemicals</td>
<td>10%</td>
<td></td>
</tr>
<tr>
<td>Food &amp; Beverage</td>
<td>10%</td>
<td></td>
</tr>
<tr>
<td>Electronics &amp; Semiconductors</td>
<td>10%</td>
<td></td>
</tr>
<tr>
<td>Aerospace &amp; Defense</td>
<td>5%</td>
<td></td>
</tr>
</tbody>
</table>

**Trend next 3-4 quarters**

1) Y-o-Y industry revenue development

**Q3 FY 2020 - Key regions Automation (excl. Software)**

- **Orders +14% | Revenue +14%**
  - Broad based Covid-19 catch-up
- **Orders -22% | Revenue -19%**
  - Significant hit in key verticals Automotive & Machinery
- **Orders -27% | Revenue -21%**
  - Broad based substantial decline, in particular Machinery
- **Orders -8% | Revenue -19%**
  - Discrete and Process Automation strongly affected

**Q3 FY 2020 - Software**

- **Revenue +10%**
  - FY 2020e modest growth vs PY

Note: Orders and revenue growth comparable; Regional data based on volume 3rd party by customer location
Smart Infrastructure (SI)
Weathering tough market environment

Orders:
Negative impact, mainly in Products, Solutions & Services

Revenue:
Systems, Solutions & Services more resilient than Products

Margin:
Lower contribution from Product business

Free cash flow:
Intensified focus yields results

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

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Q3 FY 2020 Analyst Call
Siemens Mobility (MO)
Resilient topline performance despite Covid-19 headwinds

Orders:
High level of large orders across businesses

Revenue:
Growth driven by Rolling Stock backlog execution

Margin:
Disappointing quarter
Expect recovery in Q4

Free cash flow:
As expected, strong recovery on major milestone payments

1) Comparable. x.x% Adj. EBITA margin excl. severance. x.x Cash Conversion Rate
Competitiveness programs further accelerated to drive sustainable improvement

<table>
<thead>
<tr>
<th>View Q2 FY 20</th>
<th>Updated View Q3 FY 20</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Digital Industries</strong></td>
<td><strong>Digital Industries</strong></td>
</tr>
<tr>
<td>Cost optimization</td>
<td>~ €320m by FY 2023</td>
</tr>
<tr>
<td>Operating Companies</td>
<td>~ €295m by FY 2021</td>
</tr>
<tr>
<td>Global Business Services</td>
<td>€90m by FY 2021</td>
</tr>
<tr>
<td>Lean and effective governance</td>
<td>~ €500m by FY 2023</td>
</tr>
<tr>
<td></td>
<td>~ €300m by FY 2021</td>
</tr>
<tr>
<td><strong>Smart Infrastructure</strong></td>
<td><strong>Smart Infrastructure</strong></td>
</tr>
<tr>
<td></td>
<td>~ €300m by FY 2023</td>
</tr>
<tr>
<td></td>
<td>~ €180m by FY 2021</td>
</tr>
<tr>
<td></td>
<td>~ €320m by FY 2023</td>
</tr>
<tr>
<td></td>
<td>~ €295m by FY 2021</td>
</tr>
<tr>
<td></td>
<td>~ €180m by FY 2021</td>
</tr>
<tr>
<td></td>
<td>~ €300m by FY 2021</td>
</tr>
<tr>
<td></td>
<td>~ €295m by FY 2021</td>
</tr>
</tbody>
</table>

€90m to be delivered by Siemens Energy

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Q3 FY 2020 Analyst Call
SFS performance hit by Covid-19
Stringent execution of strategy to focus on Siemens domains

Income before income taxes (IBIT)

<table>
<thead>
<tr>
<th>€m</th>
<th>Q1 FY 20</th>
<th>Q2 FY 20</th>
<th>Q3 FY 20</th>
<th>9M FY 19</th>
<th>9M FY 20</th>
</tr>
</thead>
<tbody>
<tr>
<td>212</td>
<td>93</td>
<td>36</td>
<td>518</td>
<td>341</td>
<td></td>
</tr>
</tbody>
</table>

All businesses (Equity Business, Project & Structured Debt, Commercial Finance) strongly influenced by Covid-19

Lower IBIT mainly due to impairment on an equity investment & increased credit risk provisions compared to Q3 FY19

Asset development compared to prior quarter driven by lower new business and FX effect

1) IBIT = Income before income taxes

Total assets

<table>
<thead>
<tr>
<th>€bn</th>
<th>Q1 FY 20</th>
<th>Q2 FY 20</th>
<th>Q3 FY 20</th>
<th>9M FY 19</th>
<th>9M FY 20</th>
</tr>
</thead>
<tbody>
<tr>
<td>29.7</td>
<td>30.1</td>
<td>29.2</td>
<td>28.4</td>
<td>29.2</td>
<td></td>
</tr>
</tbody>
</table>
**Net income impacted by higher tax rate & discontinued operations**

<table>
<thead>
<tr>
<th>Category</th>
<th>Impact (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>IB</td>
<td>1,792</td>
</tr>
<tr>
<td>SFS</td>
<td>36</td>
</tr>
<tr>
<td>POC</td>
<td>9</td>
</tr>
<tr>
<td>SRE</td>
<td>21</td>
</tr>
<tr>
<td>Corp. Items, Pensions</td>
<td>-206</td>
</tr>
<tr>
<td>PPA</td>
<td>-170</td>
</tr>
<tr>
<td>Elim., Corp. Treasury, Others</td>
<td>-75</td>
</tr>
<tr>
<td>Tax</td>
<td>-422</td>
</tr>
<tr>
<td>Inc. Cont. Ops.</td>
<td>986</td>
</tr>
<tr>
<td>Disc. Ops.</td>
<td>-451</td>
</tr>
<tr>
<td>Net Income</td>
<td>539</td>
</tr>
</tbody>
</table>

**Therein:**
- €51m Pensions
- €155m Corp. Items
- Tax Rate @ 30.0%
- Carve-out tax
- Spin-off cost
- Minorities €-3m
Significant free cash flow improvement despite Covid-19
Working capital initiative delivers results

Free cash flow – Industrial Businesses

€m
3,542
+13%
3,998
9M FY 19
Q1 FY 20
Q2 FY 20
Q3 FY 20
9M FY 20

Intensified cash focus across all businesses
Tight receivables management in difficult markets
Stringent supply chain management

Free cash flow – “All in”

€m
583
+353%
2,642
9M FY 19
Q1 FY 20
Q2 FY 20
Q3 FY 20
9M FY 20

Excellent cash performance in Portfolio Companies
Siemens Energy with clear improvement
Siemens Energy on track for listing end of September

- 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
- Spin-off report published
- S&P Rating: BBB stable outlook
- EGM Approval with >99%

Note: In Q3-20 Siemens booked 6 LGT
Siemens stake in SHL dilutes from 85% to around 72%
Committed to remain long-term majority shareholder of SHL

Sound strategic rationale
- Acquisition of Varian supports SHL equity story
- Creates global powerhouse in healthcare with unique portfolio & capabilities
- Combining SHL’ and Varian’s unique capabilities will re-define cancer care

Deal Financing
- Financed through a combination of debt and equity
- Intercompany loan of up to US$9bn to SHL
- Siemens places bond at market before closing of transaction
- Equity raise by SHL, Siemens stake dilutes from 85% to ~72%

Impact on Siemens
- Strong commitment to current rating and deleveraging actions
- Long term benefits based on strong strategic rationale and financial profile
FY 2020 outlook
Top line guidance confirmed, EPS guidance remains suspended

FY 2020 Siemens Group

€bn

58.5 ¹)

Book-to-bill > 1

Moderate comparable revenue decline

Assumptions

- Expect economic consequences of the Covid-19 pandemic to continue to strongly impact our FY Q4 financial results
- Macroeconomic developments and their influence on Siemens still cannot be reliably assessed
- Continue to expect FY 2020 moderate comparable revenue decline, with b-t-b > 1. Decline in demand most strongly affects DI and SI.
- 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
- Continue to refrain from giving guidance for basic EPS from Net income for FY 2020

¹) Comparable revenue reflecting reclassification of Gas & Power & Siemens Gamesa Renewable Energy to Discontinued Operations

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Q3 FY 2020
Net debt bridge

Operating Activities

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

Cash flows from investing activities

Financing and other topics

Net Debt Q2 2020

Net Debt Q3 2020

Net Debt adjustments

Ind. Net Debt/EBITDA (c/o) 1.7x (Q2 FY20: 1.8x)

Cash & cash equiv. €9.1bn

Cash & cash equiv. €13.4bn

1) Sum Cash & cash equivalents of €7.8bn and current interest bearing debt securities of €1.3bn
2) Sum Cash & cash equivalents of €12.1bn and current interest bearing debt securities of €1.3bn
Provisions increased in Q3 mainly due to decreased discount rate, partially offset by positive actual return on plan assets

<table>
<thead>
<tr>
<th></th>
<th>FY 2018</th>
<th>FY 2019</th>
<th>Q1 FY 2020</th>
<th>Q2 FY 2020</th>
<th>Q3 FY 2020</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>-35.7</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>28.4</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>-7.9</td>
</tr>
<tr>
<td>Discount rate</td>
<td>2.4%</td>
<td>1.3%</td>
<td>1.5%</td>
<td>1.8%</td>
<td>1.3%</td>
</tr>
<tr>
<td>Interest income</td>
<td>0.5</td>
<td>0.6</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</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>2.3</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 (Q3 2020: +€0.6bn); defined benefit obligation (DBO), including other post-employment benefit plans (OPEB) of -€0.4bn
### Q3 FY20 Profit Bridge from SHS disclosure to SAG disclosure

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

#### in €m

<table>
<thead>
<tr>
<th>EBIT (adjusted)</th>
<th>Transaction Cost (M&amp;A)</th>
<th>Severance</th>
<th>PPA effects</th>
<th>EBIT (as reported)</th>
<th>PPA effects</th>
<th>Financial Income</th>
<th>Consolidation and accounting differences</th>
<th>Adj. EBITA (as reported)</th>
<th>Severance</th>
<th>Adj. EBITA (excl. severance)</th>
<th>Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>461</td>
<td>0</td>
<td>-9</td>
<td>-41</td>
<td>410</td>
<td>41</td>
<td>12</td>
<td>26</td>
<td>489</td>
<td>9</td>
<td>499</td>
<td>15.1%</td>
</tr>
</tbody>
</table>

EBIT (adjusted) 13.9%  
Transaction Cost (M&A) 0  
Severance -9  
PPA effects -41  
EBIT (as reported) 12.4%  
PPA effects 41  
Financial Income 12  
Consolidation and accounting differences 26  
Adj. EBITA (as reported) 14.8%  
Severance 9  
Adj. EBITA (excl. severance) 15.1%  
Margin