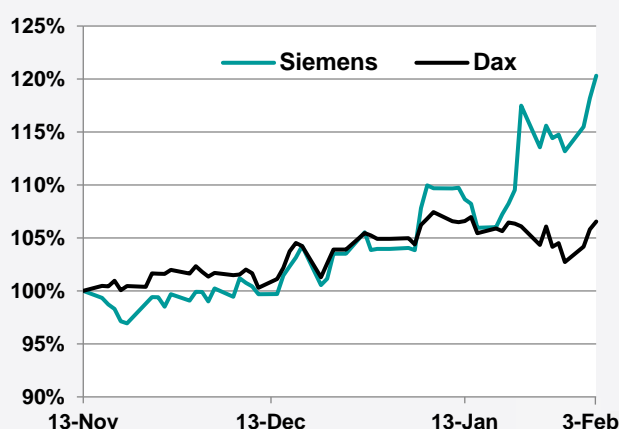




Share Performance Nov 13, 2020 - Feb 3, 2021



Siemens +20% | DAX +7%

GE +21% | ABB +12% | Schneider +7% | ROK +2%

[Link to the Siemens stock chart](#)

Selected Key Figures

Orders

Q1 FY21
€15.9bn /
+15%¹

Revenue

Q1 FY21
€14.1bn /
+7%¹

Adj. EBITA margin
Ind. Businesses (IB)

Q1 FY21
16.0%

Earnings per share

Q1 FY21
€1.72

¹ On a comparable basis, adjusted for currency translation and portfolio effects

Ladies and gentlemen, dear shareholders,

February 3, 2021 marked an important day in the history of Siemens. On this day, the **CEO transition** from **Joe Kaeser** to **Roland Busch**, Siemens AG's **Annual General Meeting (AGM)** and the publication of the Siemens performance during the **first quarter** of fiscal 2021 were completed.

Siemens delivered an outstanding first quarter of fiscal 2021 accelerating the trend seen in 2020 in basically all metrics:

Orders were up 15% at €15.9bn with all businesses contributing to this increase. Mobility's large orders in Germany and Austria were key drivers. **Revenue** increased across businesses and regions by 7% to €14.1bn - much higher than expected. Siemens' business in China (up 21%) but also for example in Germany (up 8%) were main contributors. **Adjusted EBITA of Industrial Businesses (IB)** rose sharply to €2.1bn benefitting, among other things, from strong, top-line driven profit momentum. In addition, Siemens profited from structural improvements and had pandemic related low discretionary spending. Altogether, this led to an excellent margin performance of 16.0% and translates into strong **earnings per share (EPS)** of €1.72. Moreover, the **free cash flow (FCF)** of €1.0bn in the first quarter was an excellent start into the new fiscal year.

Despite the pandemic Siemens saw conditions for some of its businesses and regions improving. Based on the assumption that this continues in the coming quarters, **Siemens raises its outlook for fiscal 2021** (page 4).

Besides operational achievements, Siemens' successes on **environmental, social and governance (ESG)** targets shows that sustainability and profitable business go hand in hand (page 4).

"Our team has delivered an outstanding performance in a rather complex environment. I am grateful to be able to hand over such a strong enterprise to the next generation of management," said Joe Kaeser.

With the Siemens Annual General Meeting 2021, which also took place on the same day, **Siemens has successfully completed its leadership succession**. As planned, Roland Busch took over from Joe Kaeser as new President and CEO of Siemens (page 3).

Due to the Corona pandemic, the **Annual General Meeting 2021** was held in a virtual format. Nevertheless, **62.1%** of the voting capital was represented at the AGM 2021, a new record. The shareholders reelected Jim Hagemann Snabe, Chairman of the Supervisory Board of Siemens AG, and elected Grazia Vittadini and Kasper Rørsted as new members of the Supervisory Board. Shareholders also voted in favor of the dividend proposal for the past fiscal year. It was decided to pay a dividend of €3.50 per share for fiscal 2020, on the same level as last year after adjusting for the 10% fair value of the spin-off of Siemens Energy (page 3 & 4).

On the day of the results release, the **Siemens share closed at a new 'all-time high'** of €136.00 (+1.8%), outperforming the DAX (+0.7%). Analysts welcomed the strong Q1 FCF generation, the raised FY21 outlook and encouraging Q2 messages.

Dear shareholders, I want to thank you for your trust and interest in Siemens and hope you enjoy reading our shareholder letter.

Best regards

Eva Riesenhuber, Head of Investor Relations, Siemens AG

Our Industrial Businesses in Q1 2021

Digital Industries



Revenue: €3.8bn

Adj. EBITA: €848m

Adjusted EBITA margin: 22.5%

[Press Releases](#)[Company Overview](#)

Smart Infrastructure



Revenue: €3.5bn

Adj. EBITA: €391m

Adjusted EBITA margin: 11.2%

[Press Releases](#)[Company Overview](#)

Mobility



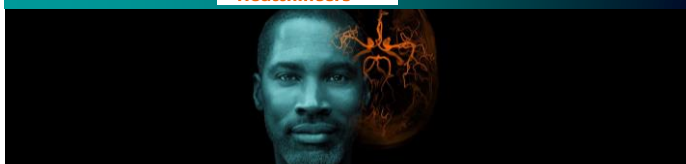
Revenue: €2.2bn

Adj. EBITA: €219m

Adjusted EBITA margin: 10.0%

[Press Releases](#)[Company Overview](#)

79%*



Revenue: €3.9bn

Adj. EBITA: €670m

Adjusted EBITA margin: 17.3%

[Press Releases](#)[Company Overview](#)

* Siemens' share in Siemens Healthineers

Siemens Annual General Meeting 2021

February 3, 2021



On February 3, 2021 the **ordinary Annual General Meeting (AGM) 2021** of Siemens AG took place. Due to the **Corona pandemic**, the **shareholders' meeting was held exclusively in a virtual format** – without the physical presence of shareholders. The **next Annual General Meeting is expected** to take place on **February 10, 2022**.

The shareholders **confirmed, by a large majority**, Supervisory Board Chairman **Jim Hagemann Snabe for another four-year term of office**. In addition, they **elected Grazia Vittadini**, Chief Technology Officer of Airbus and member of the Airbus Executive Committee, and **Kasper Rørsted**, CEO of adidas AG, **first-time Supervisory Board members, likewise by large majorities**.

"Grazia Vittadini and Kasper Rørsted are recognized experts in the sustainable transformation and successful digitalization of industries and companies. They'll both help further diversify the range of expertise represented on the Supervisory Board, which has an outstanding setup for the next chapter of the company's development," said Jim Hagemann Snabe, Chairman of the Supervisory Board of Siemens AG.

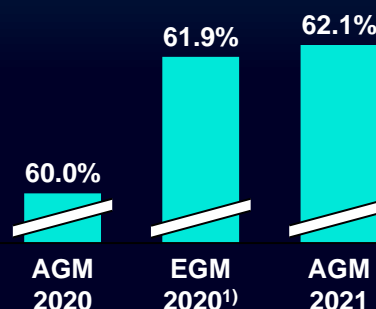
Siemens AG has also successfully completed its **leadership succession process**. As long planned, leadership of Siemens was transferred from Joe Kaeser to his successor Roland Busch **at the end of the AGM** (details on page 3).

The shareholders also voted on the dividend for the past fiscal year. It was decided to **pay a dividend of €3.50 per share for fiscal 2020**. Adjusted for the **10% fair value of the spin-off of Siemens Energy**, this represents an **unchanged dividend compared with the €3.90 paid last year**.

Second virtual Shareholders' Meeting in the history of Siemens

- **New record presence: 62.1% of capital stock of Siemens AG entitled to vote**
- **Up to 7,100 persons** following online
- Significant interest with **around 350 questions** submitted prior to ordinary Annual General Meeting
- **Duration of the event almost 8 hours**
- **Agenda Items 1 - 9 approved by a large majority; Agenda Addendum: Item 10 not approved** (details on page 3)

Voting capital represented at AGM



Voting results of AGM 2021

Item 1	Annual Financial Statements of Siemens AG, Cons. Financial Statements, Annual Report etc.	No resolution
Item 2	Appropriation of net income	99.66%
Item 3	Ratification of the Managing Board	≥99.05%
Item 4	Ratification of the Supervisory Board	≥98.13%
Item 5	Appointment of independent auditors	97.20%
Item 6	Elections of the Supervisory Board	
	a) Grazia Vittadini	99.15%
	b) Kasper Rørsted	76.54%
	c) Jim Hagemann Snabe	85.94%
Item 7	Compensation of the Supervisory Board	97.49%
Item 8	Creation of an Authorized Capital 2021	99.58%
Item 9	Amendment of the Profit-and-Loss Transfer Agreement with Siemens Bank GmbH	99.40%
Item 10	Addendum: Amendment to the Articles of Association of Siemens	57.83%

[Details of voting results](#)

In summary, shareholders' approval of Agenda Items 1 - 9 was very high.

Agenda Item 10, which had been added to the Agenda at the request of the "Verein von Belegschaftsaktionären in der Siemens AG", **did not receive the required qualified majority of 75%**. The Association had proposed that an **amendment to the Articles of Association** should already stipulate today that at virtual shareholders' meetings in the future, questions from shareholders may also be asked during the ongoing shareholders' meeting. Siemens is in favor of an open, constructive exchange with its shareholders during an AGM, **but does not consider the proposal in its current form to be expedient**. The provisions of the COVID-19 Measures Act on virtual shareholders' meeting are **only valid until the end of 2021**. Before details of the implementation of a virtual AGM are anchored in the Articles of Association, it should be seen what specific provisions the legislator will issue in this regard.

Siemens leadership change successfully completed

With the **Annual General Meeting 2021** of Siemens AG also the **successful term of office of long-serving CEO Joe Kaeser ended**. At the same time, **Roland Busch took over as President and CEO of Siemens AG**.

Joe Kaeser has worked for **Siemens for more than 40 years** and headed the company as **President and CEO for the past seven**. During this period, he has **renewed and shaped the company from the ground up**. His first major strategic step was **Vision 2020**. By executing this strategy concept, **Siemens strengthened its competitiveness** and returned to a **position of market leadership**. With **Vision 2020+**, Kaeser and his team then developed a **strategy to radically transform** the Siemens conglomerate **into three powerful and focused companies: Siemens AG, Siemens Healthineers and Siemens Energy**. All three companies are poised for ultimate value creation because they now have the optimal capabilities for focusing on the specific requirements of their markets and reacting quickly to changes. **Siemens AG itself is now more focused, more adaptable and stronger than ever**.



Shareholders have approved this strategy and benefited from it directly: between **July 2013 and January 25, 2021**, the value of an investment in **Siemens AG more than doubled**. **Total shareholder return (TSR)** amounted to more than **136%**. During the same period, **Germany's DAX-30 stock index** totaled only **64%**. During Kaeser's tenure, Siemens very significantly improved its **Adjusted EBITA-Margin (IB)** to, most recently, **14.3%** (fiscal 2020).

"Today, Siemens is bidding farewell to one of its greatest leaders. Joe Kaeser has shaped the company like few others and left behind a strong foundation for future generations. It's certainly no exaggeration to say: Joe Kaeser's departure marks the end of an era. At the same time, the next phase in Siemens' transformation is beginning," said Jim Hagemann Snabe, Chairman of the Supervisory Board of Siemens.



Snabe also praised Kaeser's successor, who has worked for the **Siemens Group since 1994**, most recently as **Chief Operating Officer, Chief Technology Officer and Deputy CEO**:

"In all his roles, Roland Busch has delivered impressive performance characterized by strategic wisdom and operating successes. Roland Busch is the ideal choice to further drive the transformation of Siemens AG," said the Supervisory Board Chairman. "Roland Busch has the Supervisory Board's full support for his plans for the next phase of Siemens' development. The entire Supervisory Board wishes him all the best in his new role as President and CEO and is very much looking forward to working together with him!"

Info Corner:

Siemens Sustainability Highlights

Siemens commits to World Economic Forum's Stakeholder Capitalism Metrics

Siemens joined 60 business leaders in committing the implementation of reporting on most relevant and meaningful Stakeholder Capitalism Metrics – a set of metrics in 4 dimensions: Governance, People, Planet and Prosperity. The metrics are aimed at strengthening the ability of companies and investors to benchmark progress on sustainability matters, thereby improving decision-making and enhancing transparency and accountability regarding the shared and sustainable value companies create.

Siemens CO₂ footprint reduced by 54%

In 2015, Siemens was the world's first major industrial company to publicly commit to achieve carbon neutrality by 2030. In 2020, Siemens reached a major milestone by achieving its declared intermediate target for carbon reduction. Siemens has reduced the carbon footprint of its own value chain by 54% since 2014. Thus, exceeding - by 4 percentage points - its goal of halving its global CO₂ emissions by 2020.

New target for CO₂ reduction in the supply chain

Additionally, Siemens communicated a new target as part of its carbon reduction efforts. In its supply chain (scope 3 upstream), Siemens aims to reduce CO₂ emissions by 20% by 2030 and, in the long-term, to have a CO₂-neutral supply chain by 2050. These details and other up-to-date information on sustainability have been recently published in Siemens' Sustainability Report for fiscal 2020 ([Link](#)).

Financial Calendar



May 7, 2021	2nd quarter FY21 financial results
Aug. 5, 2021	3rd quarter FY21 financial results
Nov. 11, 2021	4th quarter FY21 financial results

For further information, please click [here](#)

Contact



Investor Relations

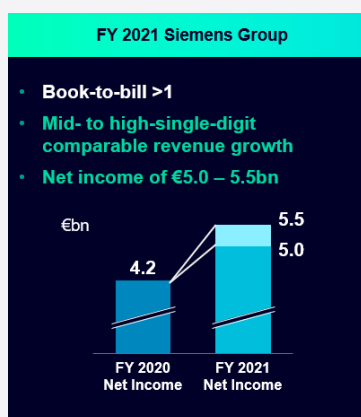
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What does Siemens expect for fiscal 2021?

Outlook FY 2021 raised



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.

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 of the Annual Report. Should one or more of these risks or uncertainties materialize, events of force majeure, such as pandemics, 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.