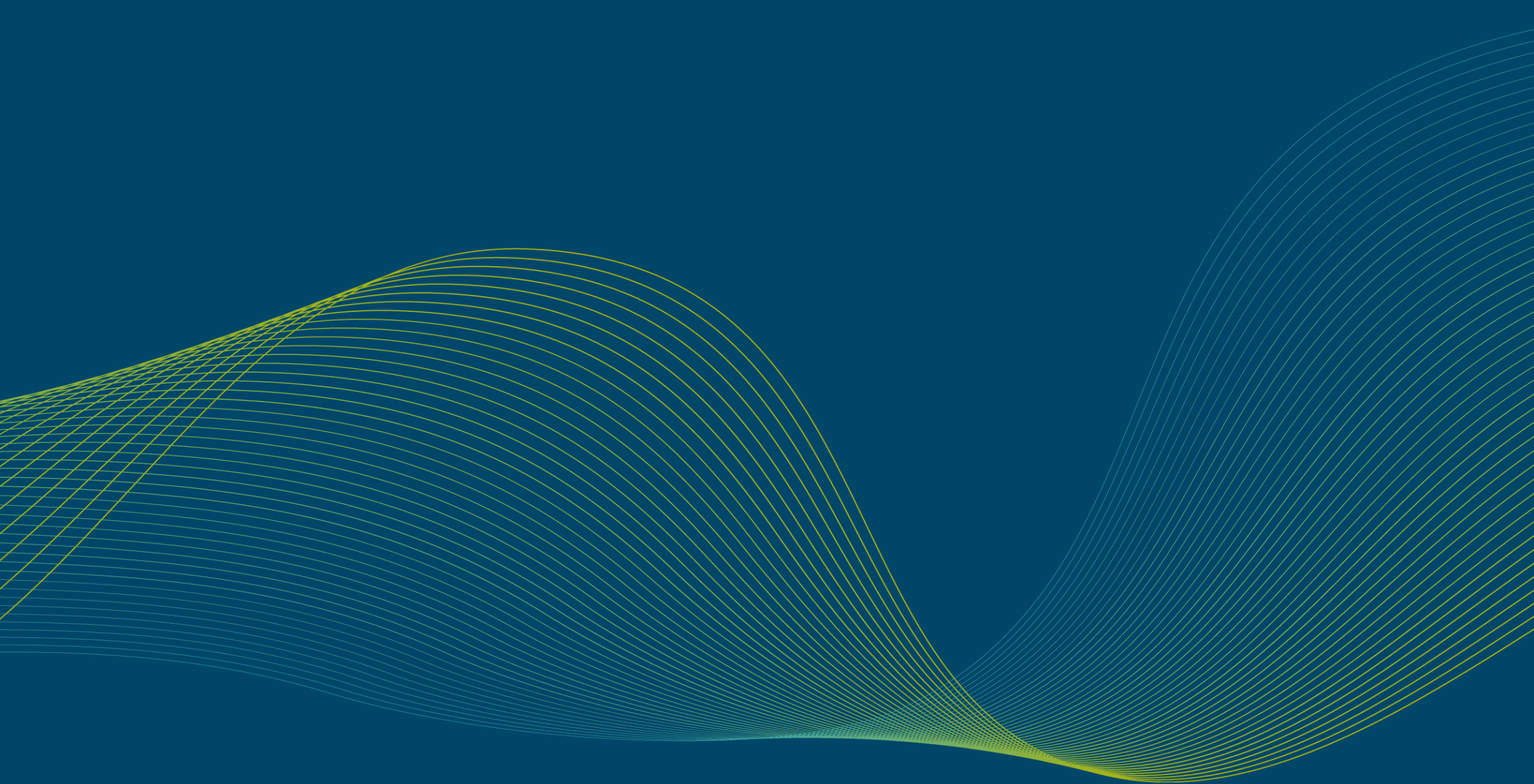


Annual Shareholders' Meeting in 2020

Joe Kaeser

Report to shareholders



Our contribution to sustainability

2030

latest year by which
Siemens will be
carbon neutral

41%

decline in
CO₂ emissions
since fiscal 2014

637

million tons of
CO₂ emissions
abated at
customers in
fiscal 2019

Sustainability along
the entire value chain





€1 billion



Siemens Gamesa Renewable Energy

67% stake

Full-year forecast achieved at all points

		Forecast for fiscal 2019	Actual figures for fiscal 2019	Achieved?
Revenue	Moderate growth		+3%	
Book-to-bill	Greater than 1		1.13	
Profit margin Industrial Businesses*	11% – 12%		11.5%	
Earnings per share*	€6.30 – €7.00		€6.93	

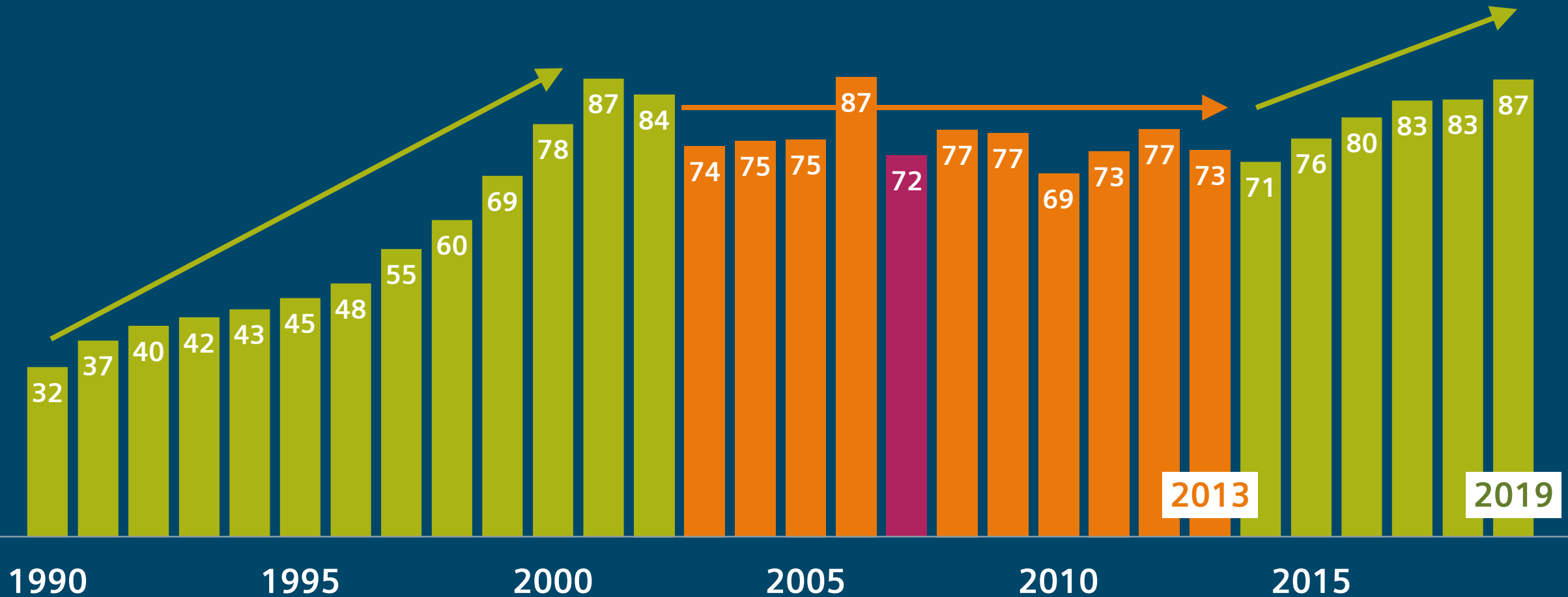
* Not including severance charges

Our winning streak continues



We're growing again

Revenue (adjusted) in billions of euros





~43,400
new hires worldwide

including **~5,300**
in Germany

As of September 30, 2019; continuing operations




~€515 million

invested in training and
education

~10,900

apprentices and
university students in
work-study programs

As of September 30, 2019; continuing operations



81%
+3pp

“I can fully apply
my skills and
abilities in my
work.”

Change from 2017 to 2019



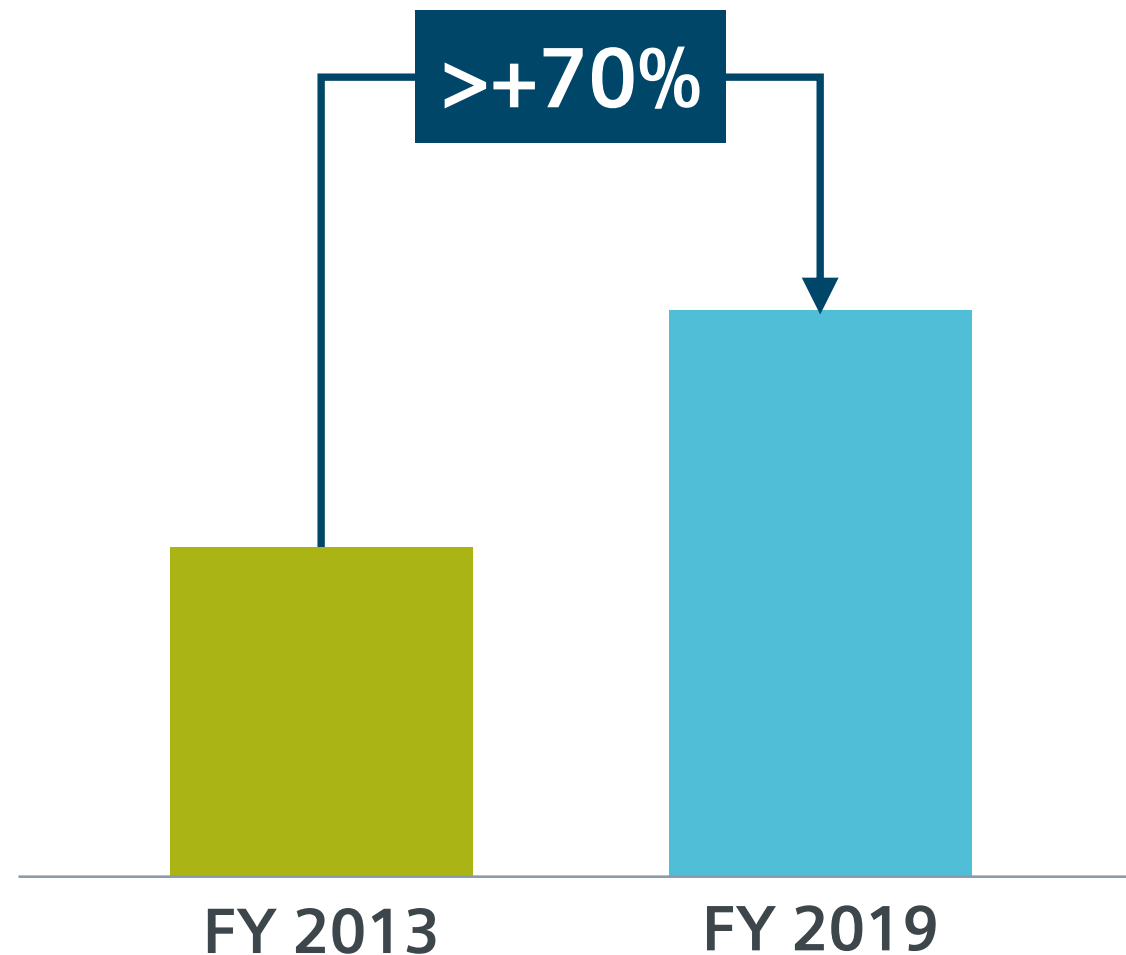
91%
+3pp

“I know what’s
expected of me
at work.”

Change from 2017 to 2019

Partner of choice for customers

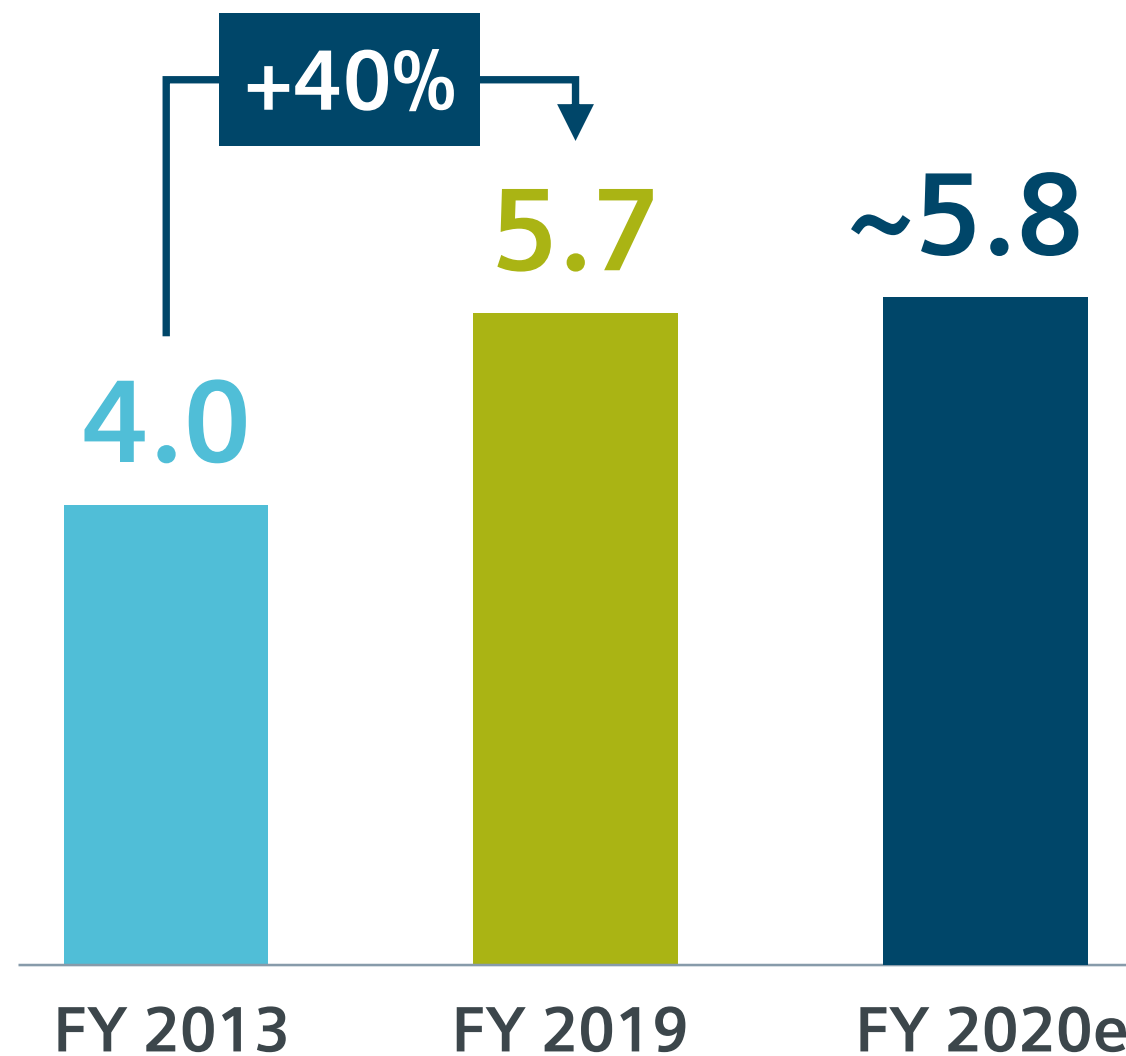
Net Promoter Score





We're investing in the future

Research and development
in billions of euros



Dividend increases sixth year in a row



¹ Not including the effect of the distribution to shareholders of Osram shares at €2.40 per share

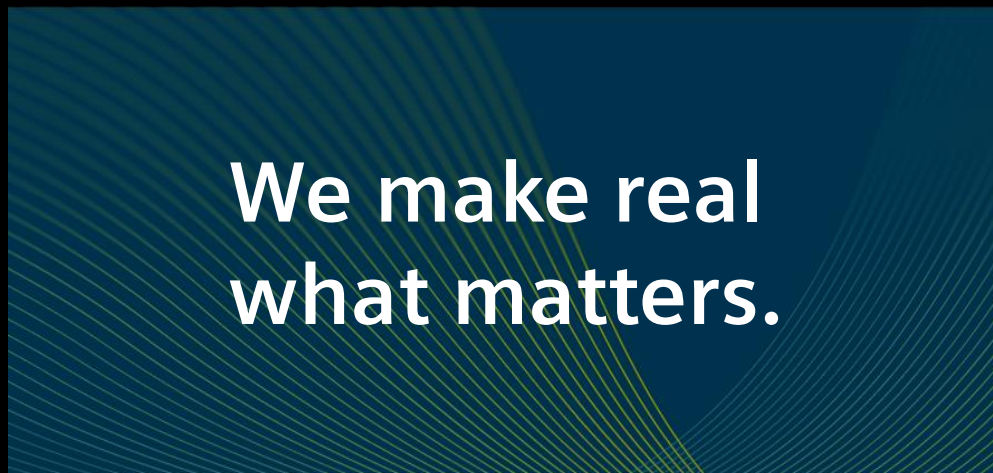
² Proposal to Annual Shareholders' Meeting in 2020

Total return on Siemens share beats DAX and competitors

July 2013 to December 2019



With dividends reinvested
Source: Thomson Reuters; prices at close of trading on July 25, 2013 to December 30, 2019



FORTUNE
WORLD'S MOST
ADMIRED
COMPANIES®

**Siemens No. 1
in its industry**

#1

#1

#1

#1

#1

2016

2017

2018

2019

2020

Vision 2020+

Focus

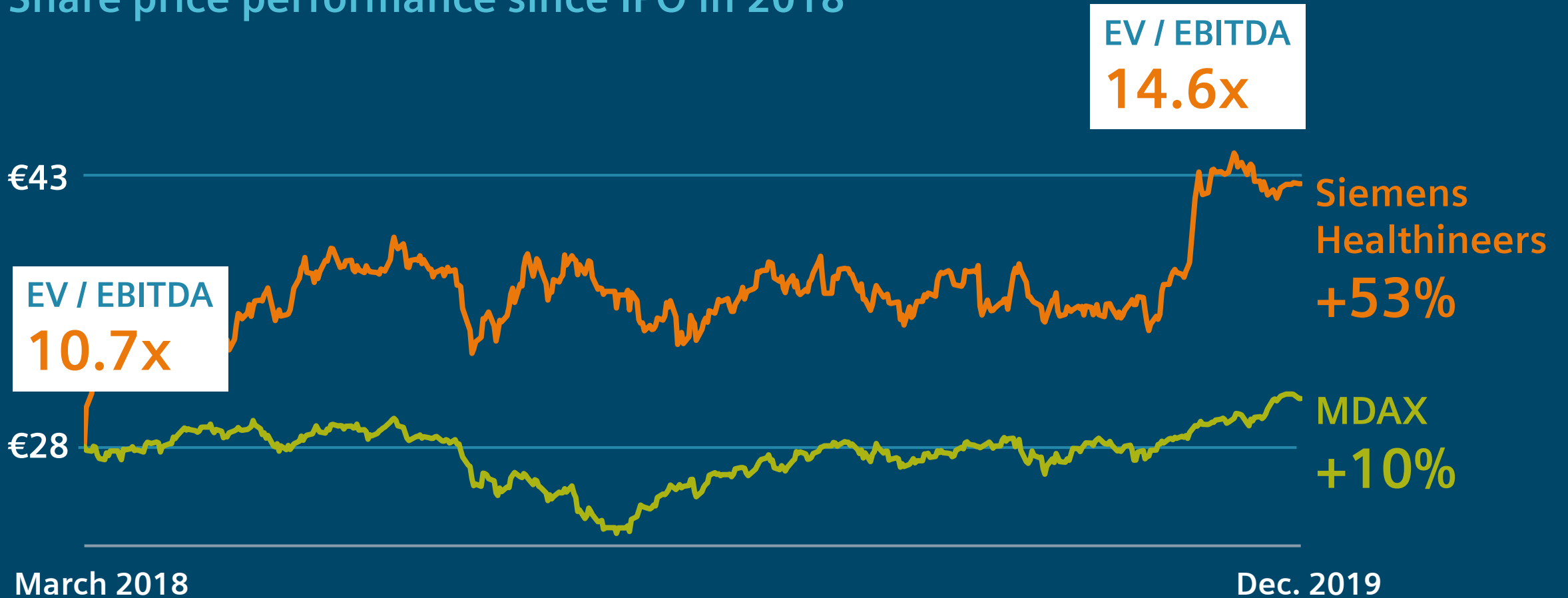
Accountability

Adaptability



Focus pays off

Share price performance since IPO in 2018



Source: Thomson Reuters

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Feb 5, 2020

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Siemens Energy



Fossil
generation



Efficient
transmission



Erneuerbare
Energien



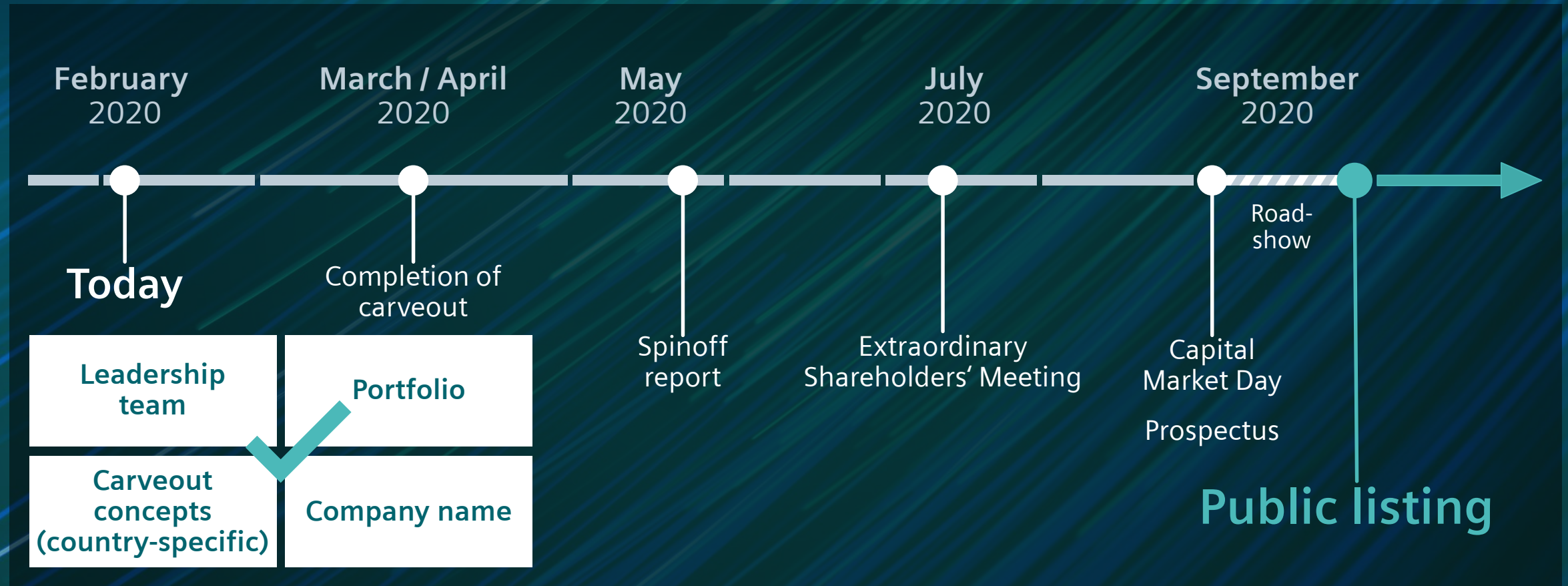
Oil & gas
Increased efficiency
Lower emissions
Synthetic fuels



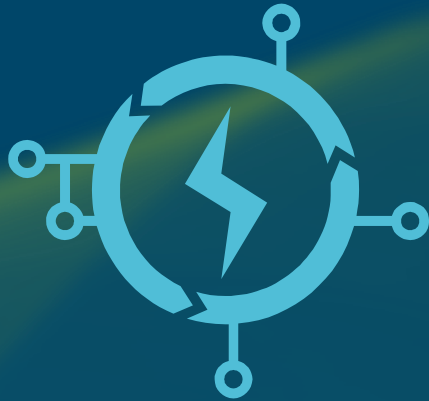
New
businesses
Hydrogen
Storage technologies

Siemens Energy

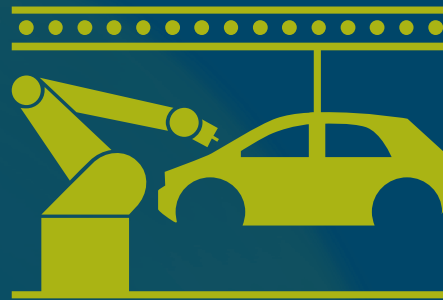
Milestones to public listing



E-A-D



Electrification



Automation



Digitalization

The new Siemens AG

Digital
Industries



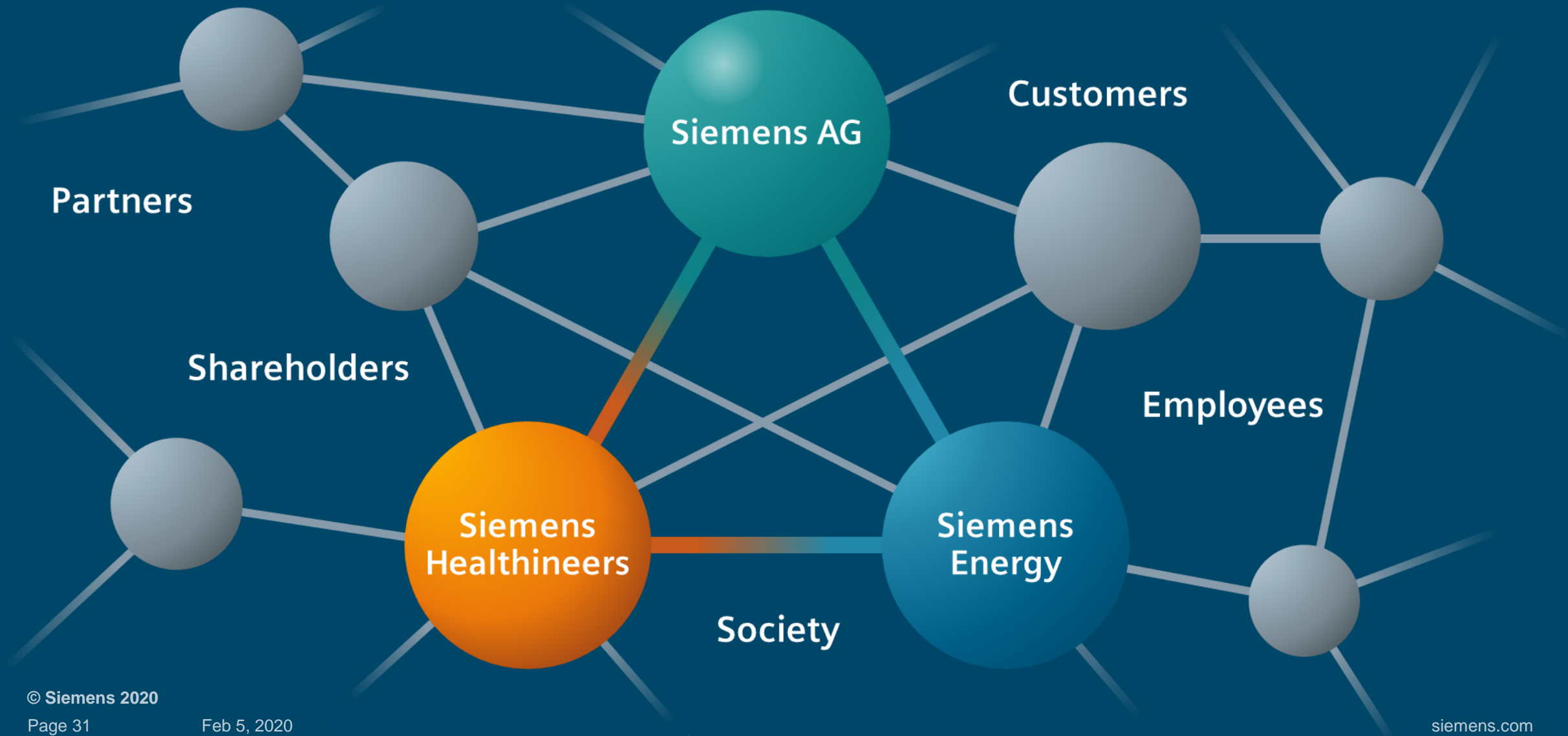
Smart
Infrastructure



Siemens
Mobility



The Siemens ecosystem



SIEMENS

Ingenuity for life



Annual Shareholders' Meeting in 2020