

Vision 2020+

Execution and next steps

Ralf P. Thomas, CFO

JP Morgan Conference | London, June 13, 2019

Notes and forward-looking statements



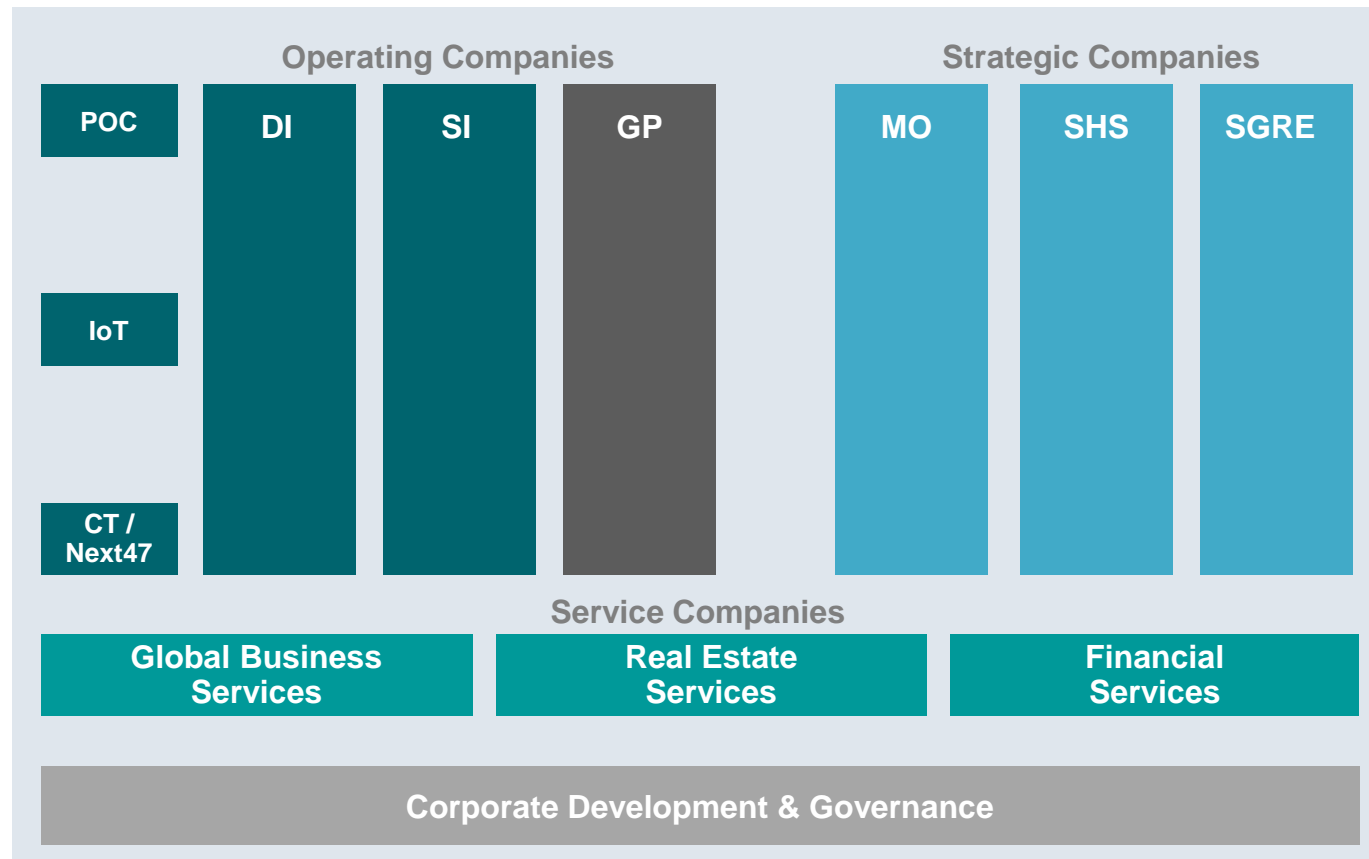
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Due to rounding, numbers presented throughout this and other documents may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

New structure in place – entrepreneurial freedom for businesses

Vision 2020+ new structure

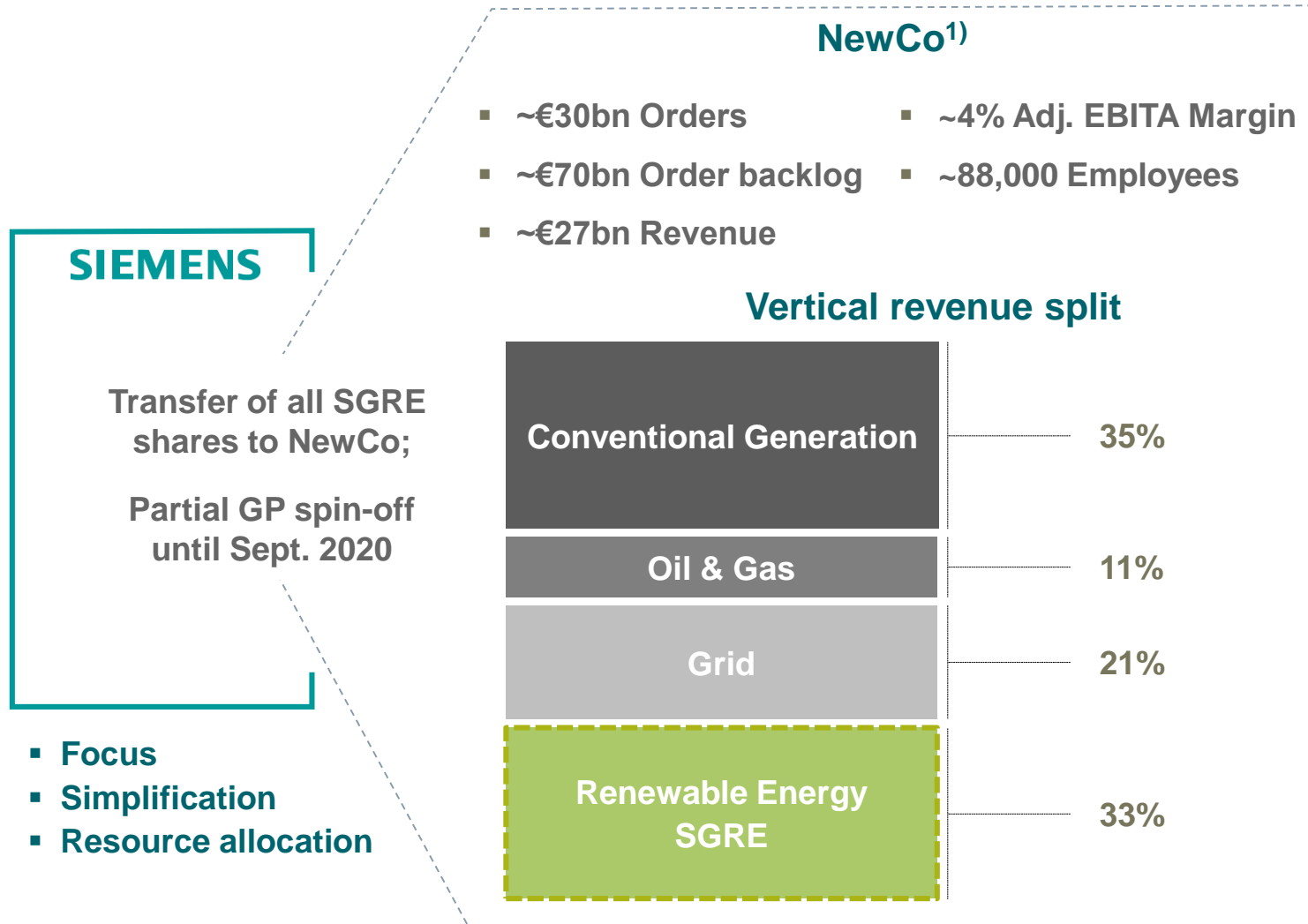


Mid-term target

Accelerated comp. revenue growth	+ 2 ppts. CAGR
Margin lift at Industrial Business	+ 2 ppts.
EPS growth ¹⁾	> revenue growth

1) on constant minority shareholdings

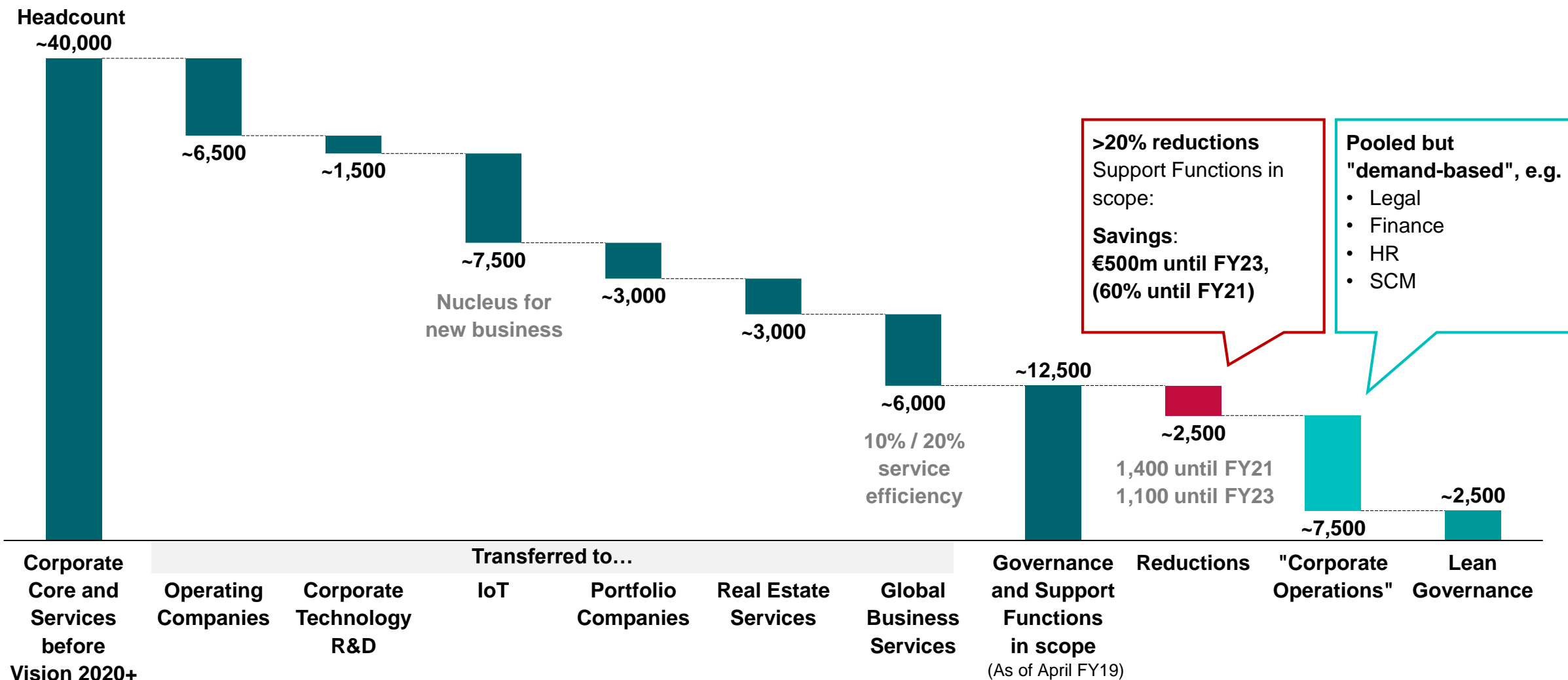
Creating a unique Energy and Power company – Focused resource allocation offers attractive opportunities



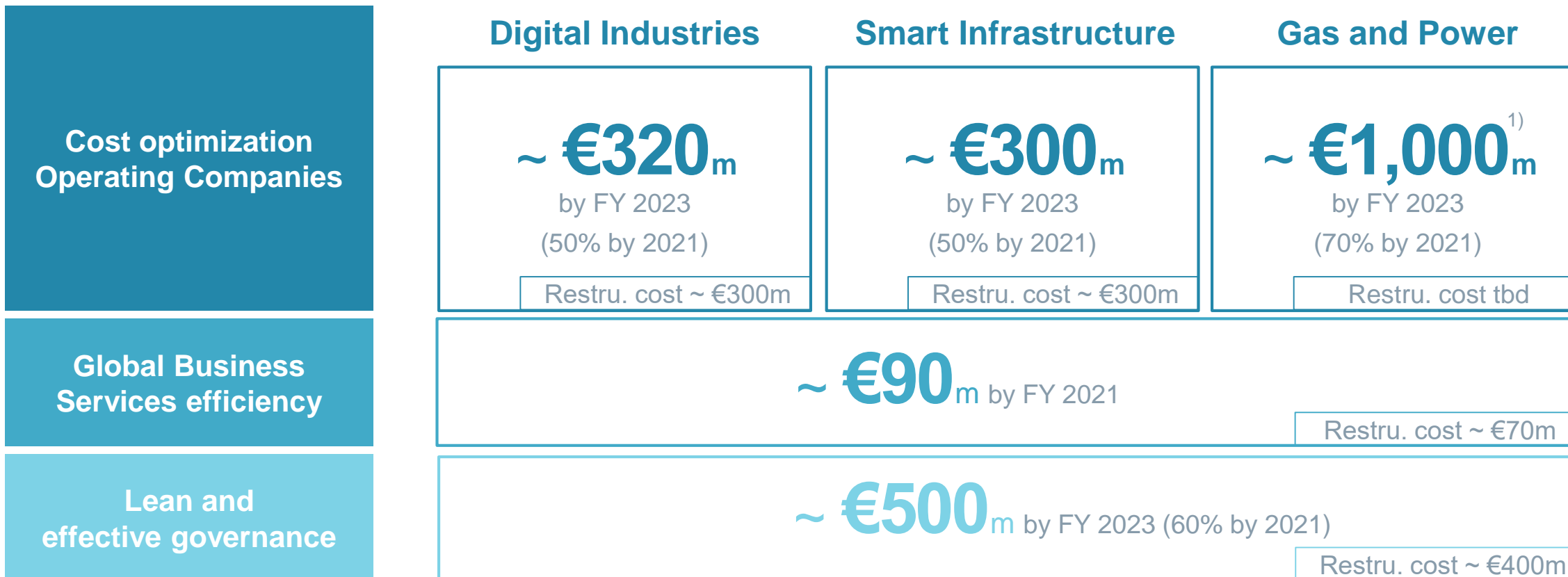
- 1. Focus:**
Optimize resource allocation
- 2. Accountability:**
Capital Market and anchor investors with Energy and Power
- 3. Adaptability:**
Unique offering in both conventional and renewable energy
- 4. Transformation:**
Deconsolidation, >25% to <50% remaining and transfer of all SGRE shares
- 5. Value creation:**

	2018	2023e
Revenue growth	-8% ²⁾	2-3% ³⁾
Adj. EBITA Margin	~4%	8-12%

Vision 2020+ improves transparency and creates accountability & efficiency

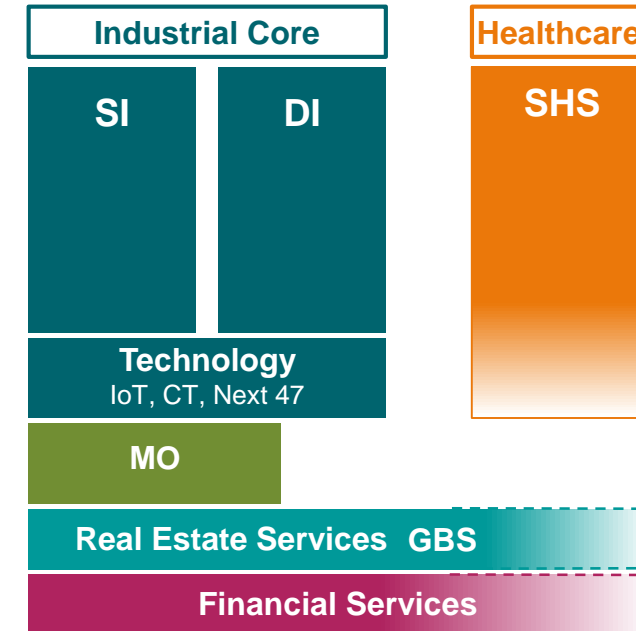
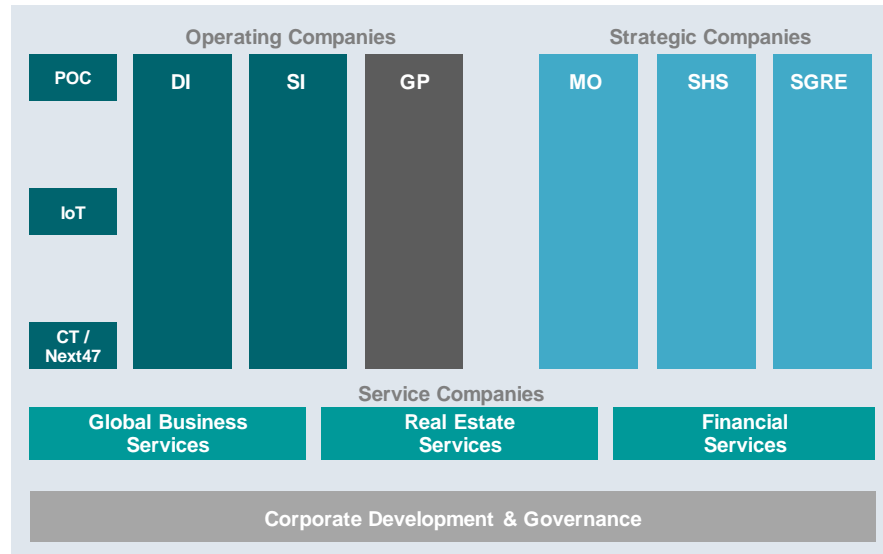


Significant cost measures as base for ambitious margin expansion



1) Includes ~ €500m savings from current program PG2020; ~ €370m severance charges booked in FY 2018

Further transformation on the path to ultimate value creation



	Performance	Mid-term target 2021	Long-term target
Comp. Revenue Growth	1.6% ¹⁾	4 - 5%	✓
Adj. IB EBITA Margin	10.6% ¹⁾	11 - 15%	14 - 18%
ROCE	13.3% ¹⁾²⁾	15 - 20%	✓
EPS	€6.30 - €7.00 Outlook FY19, ex. severance	ΔEPS > Growth	✓

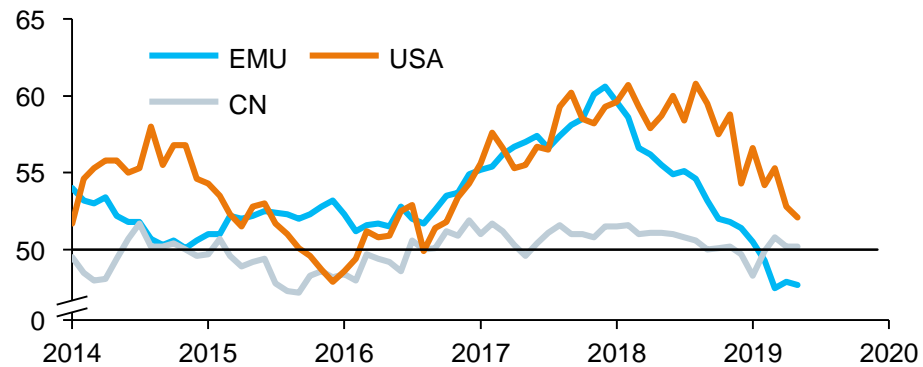
Why to invest in Siemens: Clear roadmap to ultimate value creation

- I Accountable** – New structure, entrepreneurial freedom, growth acceleration and margin expansion
- II Adaptable** – Optionality for Mobility; Healthineers well positioned to shape their markets
- III Stringent** – PE like operational improvement for Portfolio Companies
- IV Focused** – Carve-out and partial spin of GP, transfer of all SGRE shares:
Simplification of Siemens portfolio – strategic flexibility for GP
- V Innovative** – Continued invest to shape future technologies
- VI Lean** – Optimized governance and support functions
- VII Ambitious** – Transformation leads to higher performance level

Headwinds from geopolitics impacting economic activity

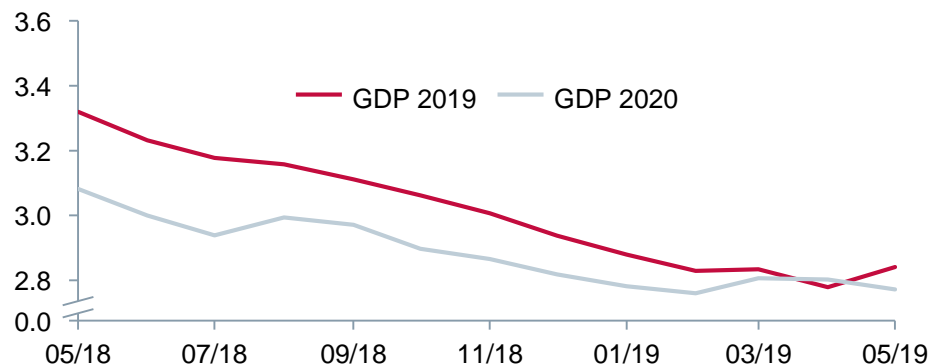
Weakening of industrial sentiment...

PMI Manufacturing



... leading to lower growth expectations

Global GDP growth projection, % y/y



Sources: IHS Markit, ISM

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Macroeconomic environment



Cooling, but still solid momentum
Gradually dissipating policy support



Growth deceleration, but fundamentals on track
Ongoing Brexit uncertainties



Downward pressure due to trade tensions
But government stimulus to support economy



Moderation of growth on a robust path
Continuation of reform agenda after Modi's re-election

Financial calendar

**June /
July**

June 13, 2019
JPM Conference (London)

August

August 1, 2019
Q3 Earnings Release

September

September 5, 2019
Morgan Stanley Conference (London)



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