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 in the Annual Report and in the Half-year Financial Report, which should be read in conjunction with the Annual Report. Should one or more of these risks or uncertainties materialize, events of force majeure, such as pandemics, occur or should decisions, assessments or requirements of regulatory authorities deviate from our expectations, 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.
Successful transformation driving step-change in business profile

**Successful transformation**

- Siemens Energy spin-off +42%
- Siemens Healthineers +32%

**Attractive business profile**

- De-risked and focused business model
- Better mix, lower project and solution share
- Higher profit conversion from product and software businesses
- Structurally improved profitability level
- Strong growth opportunities driven by secular trends, digitalization and sustainability

Excellent platform for accelerated value creation
Accelerating value creation for strong and sustainable shareholder return …

Profitable growth

Stringent capital allocation

Strong cash generation

… based on strong investment grade rating
Driving profitable growth by leveraging investments in digitalization

**Investments in innovation as key lever ...**

**R&D intensity**
FY 2016–2020

- **Siemens** 8%
- **Competition** 5%

**... driving accelerated profitable growth**

<table>
<thead>
<tr>
<th></th>
<th>Revenue growth (comp.)</th>
<th>Margin range</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>DI</strong></td>
<td>5–7%</td>
<td>Maintained 17–23%</td>
</tr>
<tr>
<td><strong>SI</strong></td>
<td>4–6%</td>
<td>Upgraded 11–16%</td>
</tr>
<tr>
<td><strong>MO</strong></td>
<td>5–8%</td>
<td>Upgraded 10–13%</td>
</tr>
<tr>
<td><strong>SHL</strong></td>
<td>&gt;5%</td>
<td>Maintained 17–21%</td>
</tr>
</tbody>
</table>

- Focused capital allocation and industry-leading investments in innovation; €22bn invested over past five years
- High level of investments into Software and IoT, ~50% of R&D spend targeted to further strengthen digital portfolio

---

1 ABB, Alstom, Dassault, Philips, Rockwell and Schneider
2 Excluding Siemens Energy
Upgraded ambitions reflected in Siemens Financial Framework
Targets over 3–5 year cycle

**Siemens**

- **Revenue**
  - Comparable growth
  - 5–7%

- **Earnings**
  - EPS pre PPA
  - High single-digit growth

- **Capital efficiency**
  - ROCE\(^1\)
  - 15–20%

- **Capital structure**
  - Industrial net debt/EBITDA
  - up to 1.5x

- **Cash**
  - Cash conversion rate (all in)\(^2\)
  - 1 – comp. revenue growth rate

- **Dividend**
  - Progressive dividend policy

### Businesses

<table>
<thead>
<tr>
<th></th>
<th>Digital Industries</th>
<th>Smart Infrastructure</th>
<th>Mobility</th>
<th>Siemens Healthineers</th>
<th>Financial Services</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Profit margin range(^3)</strong></td>
<td>17–23%</td>
<td>11–16%</td>
<td>10–13%</td>
<td>17–21%</td>
<td>RoE(^4) 15–20%</td>
</tr>
<tr>
<td><strong>Cash conversion rate</strong></td>
<td>1 – comp. revenue growth rate</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Resilience KPI</strong></td>
<td>ARR</td>
<td>Service</td>
<td>Service</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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1 Excluding Varian related M&A effects.
2 Cash conversion rate: FCF/Net income.
3 "Profit" represents EBITA adjusted for amortization of intangible assets not acquired in business combinations; margin range for Siemens Healthineers reflects Siemens' expectation.
4 Return on equity after tax.
Amplified focus on cash earnings – Committed to high single-digit earnings growth

Earnings

In €

<table>
<thead>
<tr>
<th></th>
<th>FY 2018</th>
<th>FY 2019</th>
<th>FY 2020</th>
<th>FY 2021e/mid-term</th>
</tr>
</thead>
<tbody>
<tr>
<td>EPS pre PPA¹</td>
<td>6.39</td>
<td>6.39</td>
<td>5.39</td>
<td></td>
</tr>
</tbody>
</table>

- EPS pre PPA emphasizing focus on “cash earnings”
- Grow earnings above revenue at a high single-digit rate

Cash

<table>
<thead>
<tr>
<th></th>
<th>FY 2018</th>
<th>FY 2019</th>
<th>FY 2020</th>
<th>FY 2021e/mid-term</th>
</tr>
</thead>
<tbody>
<tr>
<td>Target (“1-growth”): 0.99</td>
<td>Ø 1.13</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash conversion rate (all in)</td>
<td>0.95</td>
<td>1.03</td>
<td>1.52</td>
<td></td>
</tr>
</tbody>
</table>

- Enhanced perspective – expanding from Industrial Businesses to Group level
- Convert income into cash over the cycle – special effects may affect annual CCR

¹ EPS pre PPA for FY 2018 – 2020 based on c/o comp., 2021e/mid-term based on all-in figures; for information: EPS c/o comp. FY 2018 – 2020: 5.83, 5.82 and 4.77 respectively

Financial Framework target
Driving ROCE to target range – Continued commitment to strong balance sheet

Capital efficiency

ROCE, excluding Varian-related M&A effects

<table>
<thead>
<tr>
<th>FY 2018</th>
<th>FY 2019</th>
<th>FY 2020</th>
<th>FY 2021e</th>
<th>mid-term</th>
</tr>
</thead>
<tbody>
<tr>
<td>12.7%</td>
<td>11.1%</td>
<td>7.8%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Focus on profitable growth, execution of cost measures and stringent working capital management
- Approach ROCE target corridor of 15–20% by FY 2023

Capital structure

Industrial net debt/EBITDA

<table>
<thead>
<tr>
<th>FY 2018</th>
<th>FY 2019</th>
<th>FY 2020</th>
<th>FY 2021e</th>
<th>mid-term</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.4x</td>
<td>0.6x</td>
<td>1.3x</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>up to 1.5x</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>~2x</td>
<td></td>
</tr>
</tbody>
</table>

- Commit to strong investment grade rating and to deleveraging from FY 2021 level
- Approach target by end of FY 2022
Participating in value creation through Siemens Healthineers’ acquisition of Varian

Transformative acquisition

- Unique combination of diagnosis and therapy, significantly increasing relevance in healthcare
- Immediately enhanced growth profile and synergies of >€300m p.a. in FY 2025
- Financed through combination of equity and debt; Siemens bonds placed at very favorable conditions

Impact on Siemens

- Accretive to revenue growth
- Net income affected by acquisition-related cost
- Siemens shareholding of 75%
- Commitment to remain long-term majority shareholder
- Participation in strong value generation

Siemens Healthineers: Strong investment case

- Attractive structural and innovation driven growth
- Sector-leading margins with further upside
- Expanding portfolio into adjacent growth markets
- Resilient performance – high share of recurring revenues and regional diversification
Stringent execution of competitiveness programs is driving margin expansion

Cumulative savings in million €

**Digital Industries**
- FY 2021e: 320
- FY 2023e: 420
- CMD 2019 target: 160

**Smart Infrastructure**
- FY 2021e: 190
- FY 2023e: 390
- CMD 2019 target: 150

**Global Business Services**
- FY 2021e: 95
- FY 2023e: 330
- CMD 2019 target: 60

**Lean and effective governance**
- FY 2021e: 90
- FY 2023e: 450
- CMD 2019 target: 270

Cost measures accelerated and increased

- Green: Overshooting/additional commitment
- Blue: CMD 2019 target – on track
In million €

<table>
<thead>
<tr>
<th>Businesses</th>
<th>Innovation*</th>
<th>Governance*</th>
<th>Pensions</th>
<th>Financing</th>
<th>PPA</th>
<th>Legacy*</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>SFS</td>
<td>Next47</td>
<td>Governance costs</td>
<td>• DI</td>
<td>-397</td>
<td>For example:</td>
</tr>
<tr>
<td></td>
<td>POC¹</td>
<td>Technology</td>
<td>• Brand fee</td>
<td>• SI</td>
<td>-50</td>
<td>• ARO Hanau</td>
</tr>
<tr>
<td></td>
<td>SRE</td>
<td></td>
<td></td>
<td>• MO</td>
<td>-66</td>
<td>• Olkiluoto</td>
</tr>
<tr>
<td></td>
<td>SE Investment</td>
<td></td>
<td></td>
<td>• SHL</td>
<td>-168</td>
<td></td>
</tr>
<tr>
<td></td>
<td>GBS*</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Advanta*</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Adj. EBITA Industrial Businesses FY 2020**

-24

No new transfers to POC

SE Investment to decrease over time

Target: zero governance costs net of brand fee by FY 2026

Income before taxes c/o FY 2020

-39

Clean up

*Corporate Items today

1 Incl. Valeo Siemens eAutomotive impairment of -€453m
Financial Services – Prioritization on capital allocation in the core and de-risking

Key figures

<table>
<thead>
<tr>
<th>Financial Measure</th>
<th>SFS total</th>
<th>Therein:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Return on Equity (after tax)</td>
<td>11.7%</td>
<td>9.5%</td>
</tr>
<tr>
<td>Earnings before taxes (€m)</td>
<td>345</td>
<td>279</td>
</tr>
<tr>
<td>Total assets (€bn)</td>
<td>28.9</td>
<td>27.0</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Financial Measure</th>
<th>FY20</th>
<th>FY20 HY</th>
<th>FY21 HY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Return on Equity (after tax)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Earnings before taxes (€m)</td>
<td>345</td>
<td>305</td>
<td>272</td>
</tr>
<tr>
<td>Total assets (€bn)</td>
<td>28.9</td>
<td>30.1</td>
<td>29.1</td>
</tr>
</tbody>
</table>

Portfolio composition by product, industry and region (FY 2021 HY)

- **Product**: 61% Project and structured debt, 5% Equity business, 1% Other
- **Industry**: 32% Commercial finance, 3% Information and communication, 4% Wholesale and retail trade, 5% Healthcare non-hospitals, 6% Transmission and distribution, 8% Transportation, 16% Other
- **Region**: 39% USA, 35% Other EU, 11% Other investment grade countries, 4% Other non-investment grade countries
Financial Services – Strong long-term track record of supporting Siemens business with profound in-house industrial business expertise

Proof of existing concept
SFS as captive financing arm of Siemens

Highly reliable and professional partner for all Siemens Businesses

Consistently outperforming competition across all product lines

Evolving to the next level
SFS with increasingly important role as key integrator within Siemens ecosystem

SFS success factors

- Profound domain know-how
- Highly experienced team
- Strongly diversified portfolio
- Strong sustainability DNA and footprint

- Early involvement and better insight for credit risk valuation
- ~50% of SFS employees have a tenure >7 years at Siemens, which is significantly higher compared to industry standard
- High risk-bearing capacity to serve financing demand of all Siemens Businesses
- ~90% of the debt portfolio with favorable ESG scores¹

SFS is fostering accelerated value creation for Siemens with increased focus on a joint go-to-market and business model innovation

¹ Based on S&P ESG Risk Scores. Sum of Environmental & Social score (each scale from 1 to 6) of 2 to 8 considered favorable
Proof of concept – successful sale of Flender

**FLENDER**

- Transaction closed in Q2 2021
- Purchase price (enterprise value) of €2bn led to gain of €0.9bn pre-tax

**PE value creation approach proves to be effective**

**Portfolio Companies – Further active portfolio management**

- Siemens Energy Assets (SEA) transferred into POC during Q2 FY 2020, containing certain remaining regional business activities (IN, PK, IND, AL, GR) of Gas and Power, that were not carved out to Siemens Energy due to country-specific regulatory restrictions or economic considerations
- Transaction closed in Q2 2021
- Purchase price (enterprise value) of €2bn led to gain of €0.9bn pre-tax
- Stringent execution for remaining fully owned Portfolio Companies
- Target FY 2022: >5% profit margin for fully owned Portfolio Companies
- Ongoing transformation program and ramp-up investment

**Continued execution of full potential plans**

<table>
<thead>
<tr>
<th>Portfolio Companies (FY 2020 excl. Flender)</th>
<th>Revenue: €3.2bn</th>
<th>Free cash flow: €270m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fully owned</td>
<td>Large Drive Applications</td>
<td>Siemens Logistics</td>
</tr>
<tr>
<td></td>
<td>Siemens Logistics</td>
<td>Commercial Vehicles</td>
</tr>
<tr>
<td></td>
<td>Siemens Logistics</td>
<td>Mechanical Systems &amp; Components (Sykatec)</td>
</tr>
<tr>
<td></td>
<td>Siemens Logistics</td>
<td>Siemens Energy Assets¹</td>
</tr>
<tr>
<td>Equity investment</td>
<td>Valeo Siemens eAutomotive (50%)</td>
<td>Siemens Logistics</td>
</tr>
</tbody>
</table>

¹ Siemens Energy Assets (SEA) transferred into POC during Q2 FY 2020, containing certain remaining regional business activities (IN, PK, IND, AL, GR) of Gas and Power, that were not carved out to Siemens Energy due to country-specific regulatory restrictions or economic considerations
Stringent capital allocation balancing investments and shareholder return

**Focused investments**
FY 2016–2020

**Strategic Imperatives**
1. Areas of growth?
2. Potential profit pool?
3. Why Siemens?
4. Synergetic value?
5. Paradigm shift?
6. Sustainability impact?

- €8bn Acquisitions
- €10bn Capex
- €22bn R&D

**Strong and sustainable shareholder return**
FY 2016–2020

- €6bn Share buyback
- €15bn Dividends

- Organic growth at attractive returns
- Balanced global footprint
- Strengthened portfolio

- Progressive dividend policy
- Continuous share buyback

Note: Siemens c/o excluding Siemens Energy; cash-based view
Siemens continues strong focus on total shareholder return

### Progressive dividend development

<table>
<thead>
<tr>
<th>Year</th>
<th>Current share buyback</th>
<th>Up to</th>
<th>Total of</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2009</td>
<td>0.1</td>
<td></td>
<td>~10</td>
</tr>
<tr>
<td>FY 2018</td>
<td>1.0</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY 2019</td>
<td>1.3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018–2021e</td>
<td>2.4</td>
<td>3.0</td>
<td></td>
</tr>
</tbody>
</table>

Avg. dividend yield: 3.3%

CAGR +7%

### New €3bn share buyback program

<table>
<thead>
<tr>
<th>Year</th>
<th>In billion €</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012–2018</td>
<td>0.1</td>
</tr>
<tr>
<td>2018</td>
<td>1.0</td>
</tr>
<tr>
<td>2019</td>
<td>1.3</td>
</tr>
<tr>
<td>2020</td>
<td>2.4</td>
</tr>
<tr>
<td>2018–2021e</td>
<td>3.0</td>
</tr>
<tr>
<td>2022–2026e</td>
<td>3.0</td>
</tr>
</tbody>
</table>

1. FY 2020 representing stable dividend compared to FY 2019, adjusted for the 10% market value of the Siemens Energy spin-off.

### Excellent total shareholder return

- Siemens TSR: €136.78
- DAX: +29%
- Siemens Market Day: May 8, 2019
- €96.60

Avg. dividend yield: 3.3%

CAGR +7%
Fully committed to accelerating value creation

Stringent capital allocation

Profitle growth

Strong cash generation

Execution

Compliance

Transparency

Accelerating Value Creation

1. Stringent capital allocation priorities balancing investments and shareholder returns
2. Leveraging innovation power and continuing transformation to drive profitable growth
3. Entire organization geared toward strong cash generation
4. Focus on execution, transparency and compliance boosting competitiveness

Accelerating value generation for strong and sustainable shareholder return

… based on strong investment grade rating