

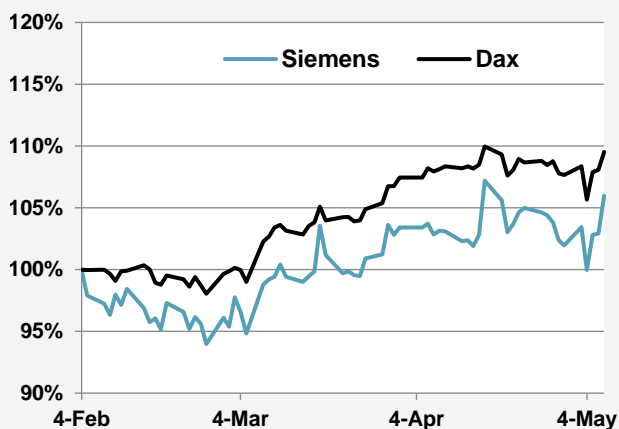


Roland Busch



Ralf P. Thomas

Share Performance Feb 4 - May 7, 2021



Siemens +6% | DAX +10%

GE +16% | ABB +17% | Schneider +8% | ROK +12%

[Link to the Siemens stock chart](#)

Selected Key Figures

Orders

Q2 FY21
€15.9bn /
+11%¹

Revenue

Q2 FY21
€14.7bn /
+9%¹

Adj. EBITA margin
Ind. Businesses (IB)

Q2 FY21
15.1%

Earnings per share

Q2 FY21
€2.82

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

Ladies and gentlemen, dear shareholders,

Last Friday, CEO Roland Busch together with CFO Ralf P. Thomas presented the performance of Siemens' **second quarter of fiscal 2021**. "I'm extremely pleased that all our businesses are delivering excellent results and that we are growing profitably – despite continuing uncertainties. My thanks go to all the people at Siemens worldwide for their dedication and for always embracing a growth mindset," said Roland Busch.

In the **second quarter of fiscal 2021** Siemens delivered another outstanding performance: **Orders** were up 11% at €15.9bn with a strong book-to-bill ratio of 1.08. **Revenue** was up across all businesses and regions by 9% – to now €14.7bn. Top-line growth was stronger than expected coming to a significant extent from China, up 44% year-over-year.

Adjusted EBITA of the four Industrial Businesses (IB) rose substantially to €2.1bn – benefitting from strong, top-line driven profit momentum. In addition, structural improvements are paying off. Siemens' discretionary spending also continued to be on very low levels. Altogether, this led to an excellent margin performance of 15.1% and translated into strong **earnings per share (EPS)** of €2.82. Moreover, **free cash flow**, reaching €1.2bn, was as well an excellent result.

"The second quarter once again underscores Siemens' performance capabilities and reliability, especially under challenging conditions, which was reflected in all key financial figures," said Ralf P. Thomas. "On this basis, we are even more confident about the second half of our fiscal year and are **raising our guidance** significantly for both our IB and net income." (page 4)

Hanover Fair 2021, the leading trade fair for the manufacturing industry, energy sector and logistics, took place for the second time in digital format. Under the motto "Infinite opportunities from infinite data" Siemens demonstrated how the merging of the real and virtual worlds enables industrial enterprises to act flexible and sustainable (page 3). **Sustainability** is at the **core of Siemens' business**. As one of very few companies worldwide, Siemens further stepped up its focus and committed to four ambitious sustainability initiatives at once in order to limit global warming to 1.5 degrees Celsius (page 2 - 3).

On the day of the results release, the **Siemens share** closed at €144.28 (+3.0%) outperforming DAX (+1.3%). Analysts and investors were especially encouraged by our continuing strong free cash flow and FY21 guidance raise.

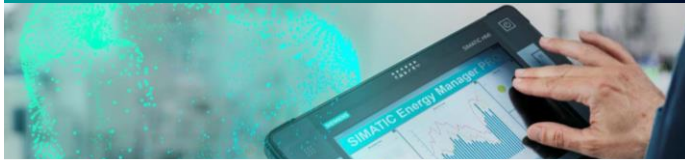
Dear shareholders, I want to thank you for your trust and interest in Siemens and hope you enjoy reading our shareholder letter.

Best regards

Eva Riesenhuber, Head of Investor Relations, Siemens AG

Our Industrial Businesses in Q2 2021

Digital Industries



Revenue: €4.0bn

Adj. EBITA: €811m

Adjusted EBITA margin: 20.1%

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

Smart Infrastructure



Revenue: €3.6bn

Adj. EBITA: €390m

Adjusted EBITA margin: 11.0%

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

Mobility



Revenue: €2.3bn

Adj. EBITA: €208m

Adjusted EBITA margin: 9.2%

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

~75%*



Revenue: €4.0bn

Adj. EBITA: €679m

Adjusted EBITA margin: 17.1%

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

* Siemens' share in Siemens Healthineers

Decarbonization: For Siemens and our customers

On February 22, 2021, **Siemens** announced that it has become one of very few companies worldwide to sign up for four ambitious sustainability initiatives at once. Siemens joined the Science Based Targets initiative (SBTi) and is now also supporting three initiatives led by the Climate Group – EV100, EP100 and RE100.



To limit global warming to 1.5 degrees Celsius, Siemens commits to a science-based reduction pathway along its entire value chain. In this way, Siemens ensures that its climate-protection efforts are in harmony with the Paris Climate Agreement's highest level of ambition.

By 2030

Siemens aims for electric vehicles to account for 100% of the fleet

Siemens will source 100% renewable power

Siemens will own or lease only buildings that have net-zero carbon emissions



Siemens intends to achieve a 20% reduction in its supply chain's emissions

Siemens has made these **pledges to strengthen its existing activities for achieving real-world decarbonization throughout its entire value chain**. In doing so, the company is **pursuing the science-based pathway to reduction that the SBTi advocates**. Within the framework of this initiative, Siemens is **also part of a worldwide community of companies that share the same values and goals**.

// We recognize that sustainability must be the foundation of our way doing business and that we have an even greater impact through our customers' operations.

Judith Wiese

CHRO and Member of the Managing Board responsible for Sustainability, Siemens AG

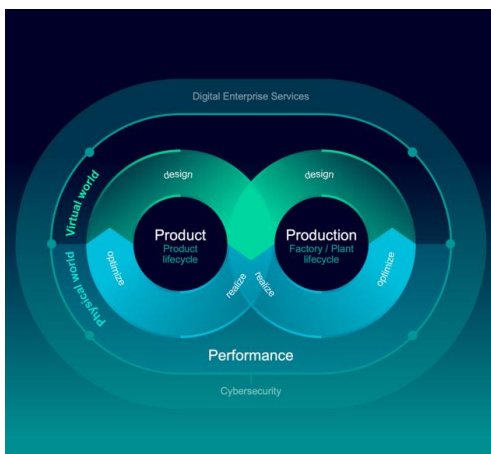
HANOVER FAIR 2021

Infinite opportunities from infinite data

Hanover Fair 2021 took place from **April 12 to 16, 2021 in digital format**. Siemens participated with a **unique virtual presence**. Under the motto **"Infinite opportunities from infinite data"**, Siemens demonstrated how the **merging of the real and virtual worlds enables industrial enterprises to act flexible and sustainable**. Participants in the "Digital Enterprise Virtual Experience" were able to **explore all of the Siemens' highlights in a realistic 3D environment** and be inspired by this first-rate digital experience.



[Wrap up video of Hanover Fair](#)



// The rapid development of available data in recent years makes one thing clear - digitalization knows no end. Instead, it starts an infinite loop: you collect data, and you learn from it, you take the next step. In production, this creates an infinite pool of knowledge that we are far from fully leveraging. And anyone who manufactures in an industrial way can take advantage of this potential. This applies to production sites with a long history just as much as it does to completely new production sites from the very first pixel of planning onwards.

Cedrik Neike

Member of the Managing Board of Siemens AG and CEO of Siemens Digital Industries

With the **Digital Enterprise portfolio**, Siemens supports its customers in exactly this area: With the help of the **digital twin** and the use of future technologies such as **AI (artificial intelligence)**, customers can **react quick and flexible to global challenges** and, for example, adapt their products and manufacturing processes to new requirements or to save resources.

Examples:

PHARMACEUTICAL INDUSTRY

Vaccines faster to patients - GSK, Siemens and Atos collaboration

Accelerating vaccines development and ramping up their production reliably is one of the biggest challenges the Pharma industry is facing.

BATTERY MANUFACTURING

Battery manufacturing and recycling: More flexible and sustainable

This allows manufacturers to optimize productivity, increase capacity, and automate and speed up the laborious recycling process

ELECTRONICS INDUSTRY

Shorter development and production time for electronic devices

Integrate the lifecycles of product and production by connecting data across all disciplines and beyond a single company's boundaries

Info Corner: Siemens Healthineers completes acquisition of Varian

Siemens AG expressly **welcomes** Siemens Healthineers AG's (SHS) **acquisition of a 100% stake in Varian Medical Systems**, a U.S. company active in the area of cancer research and therapy. With the acquisition of Varian, **Siemens Healthineers strengthens its position as a holistic partner in healthcare and a world-leading company in the area of cancer therapy** is created.

On April 15, 2021, Siemens Healthineers successfully completed the acquisition of Varian. Prior, on August 2, 2020, Siemens Healthineers and Varian had announced that they have entered into an agreement, pursuant to which **Siemens Healthineers shall acquire all shares of Varian for USD 177.50 per share in cash.** This corresponds to a **purchase price of around USD 16.4bn**, financed by a combination of equity and debt financing.

Due to the **capital increase at Siemens Healthineers**, in which Siemens AG did not participate, **Siemens AG's stake in Siemens Healthineers declined to slightly above 75%.**

"With Varian, Siemens Healthineers has the most comprehensive portfolio in the MedTech sector, which offers the company considerable potential for value creation. With a highly integrated approach, Siemens Healthineers will take the global fight against cancer to a new level," said Prof. Dr. Ralf P. Thomas, CFO of Siemens AG and Chairman of the Supervisory Board of Siemens Healthineers AG.

Financial Calendar



Jun. 24, 2021	Capital Market Day
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

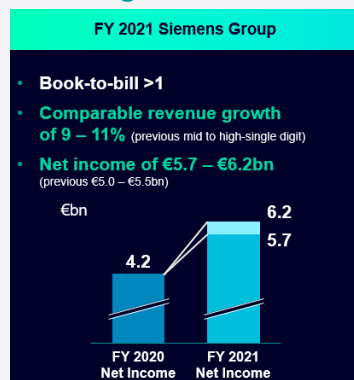
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What does Siemens expect for fiscal 2021?

Outlook FY 2021 raised again



FY 2021 Framework Businesses

	Comparable revenue growth	Adj. EBITA margin expectation
Digital Industries	9 – 11% (previous: Clear)	20 – 21% (previous: 19 – 20%)
Smart Infrastructure	5 – 7% (previous: Moderate)	11 – 12% (previous: 10.5 – 11.5%)
Mobility	Mid-single digit	9.5 – 10.5%

As previously, this outlook excludes burdens from legal and regulatory issues and effects in connection with Siemens Healthineers' acquisition of Varian Medical Systems, Inc.

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, 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 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 expected and percentages may not precisely reflect the absolute figures.