

Equity Story Snapshot

Siemens Investor Relations
www.siemens.com/investor



Siemens AG is a global technology powerhouse that has stood for engineering excellence, innovation, quality, reliability and internationality for more than 170 years. The company is active around the globe, focusing through its three Operating Companies on the areas of power generation and transmission (Gas and Power), intelligent infrastructure for buildings and distributed energy systems (Smart Infrastructure), and automation and digitalization in the process and manufacturing industries (Digital Industries).

Through the three separately managed Strategic Companies Siemens Mobility, Siemens Healthineers and Siemens Gamesa Renewable Energy, Siemens is shaping the world market for passenger and freight services and is also a world-leading supplier of medical technology and digital healthcare services as well as environmentally friendly solutions for onshore and offshore wind power generation.

Siemens Strategy Vision 2020+ - Clear roadmap to ultimate value creation

With Vision 2020+, breadth, size and a 'one size fits all' approach will be replaced by focus, speed and adaptability to ensure the success of Siemens businesses of the next generation. On May 8th, 2019, Siemens announced the spinoff of Gas and Power (GP) and the transfer of Siemens' Siemens Gamesa Renewable Energy (SGRE) stake into a new company (NewCo) by September 2020.

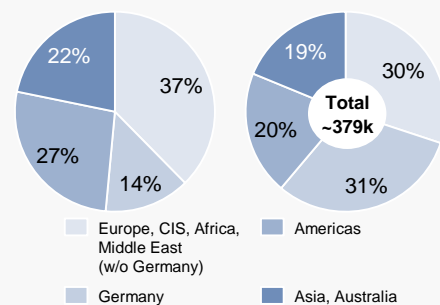
- I Accountable** – New structure, entrepreneurial freedom, growth acceleration and margin expansion
- II Adaptable** – Optionality for Mobility; Healthineers well positioned to shape their markets
- III Stringent** – Private Equity like operational improvement for Portfolio Companies
- IV Focused** – 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

Key Figures

Continuing operations in million €, if not otherwise stated; Financials as reported

	FY 2018	FY 2017	Comparable change in %
Orders	91,296	85,784	+8%
Revenue	83,044	82,863	+2%
Adj. EBITA-margin Industrial Businesses	11.1%	11.9%	
Net income	6,120	6,094	
Return on capital employed (ROCE)	12.7%	13.3%	
Free cash flow	5,824	4,769	
Earnings per share (EPS)	€7.12	€7.34	

Revenue by Region FY 2018 Employees by Region FY 2018



CIS: Commonwealth of Independent States

Siemens businesses

Operating Companies

Strategic Companies

All figures based on FY18

Gas and Power*	Smart Infrastructure	Digital Industries	Siemens Mobility	SIEMENS Gamesa* RENEWABLE ENERGY	SIEMENS Healthineers
65,000 Employees	71,000 Employees	75,000 Employees	34,200 Employees	23,000 Employees	50,000 Employees
€18.1bn Revenue	€14.4bn Revenue	€15.6bn Revenue	€8.8bn Revenue	€9.1bn Revenue	€13.4bn Revenue
4.0% Adjusted EBITA margin	10.9% Adjusted EBITA margin	18.6% Adjusted EBITA margin	10.9% Adjusted EBITA margin	5.3% Adjusted EBITA margin	16.5% Adjusted EBITA margin
				59%**	85%**

Service Companies (Financial Services, Global Business Services, Real Estate Services)

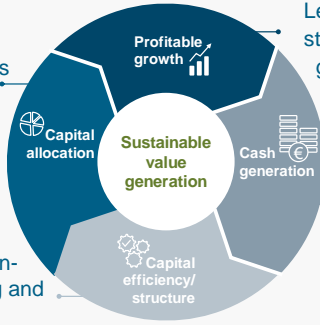
Corporate Development (e.g., IoT Services, CT, Next47, Portfolio Companies)

Governance units

*Partial spinoff of GP planned; transfer of majority stake in SGRE (59%) to new company planned ** Siemens' share in strategic companies

Why to own Siemens shares?

Disciplined capital allocation along our strategic imperatives



Leverage innovation strength in dedicated growth fields and rigorous focus on productivity

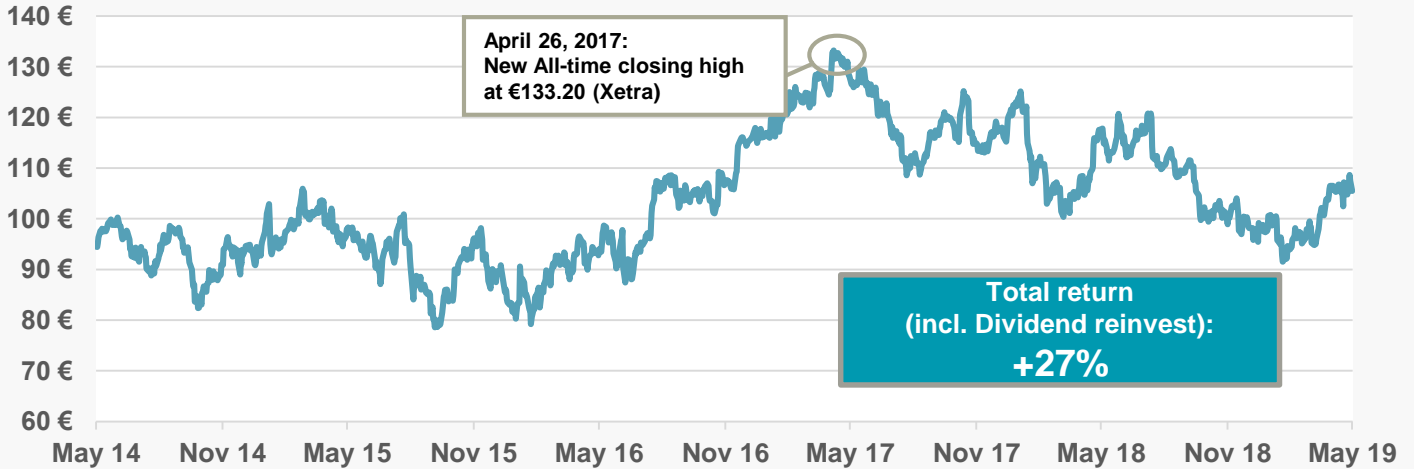
Improving capital efficiency while maintaining strong rating and strategic flexibility

Drive working capital improvement and cash performance

Basic data

ISIN	DE0007236101
ADR CUSIP	826197501
Stock exchange listing	Frankfurt am Main Xetra
Total number of shares	850 million
Major indices	DAX 30
	S&P Global 100
	Dow Jones (DJ) EuroStoxx 50
	DJ Sustainability Index

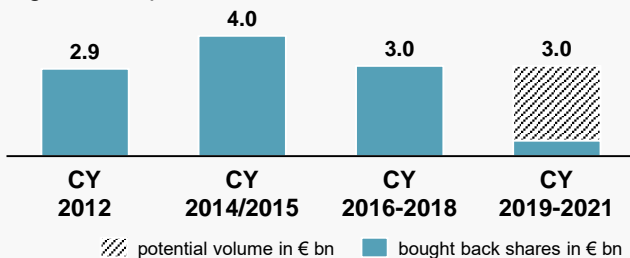
5-year share price performance



Status: May 20, 2019

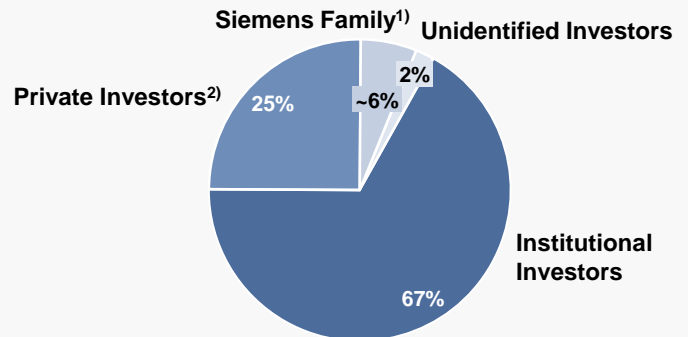
Share buyback

In December 2018 Siemens started a new share buyback program for up to €3bn until November 2021.



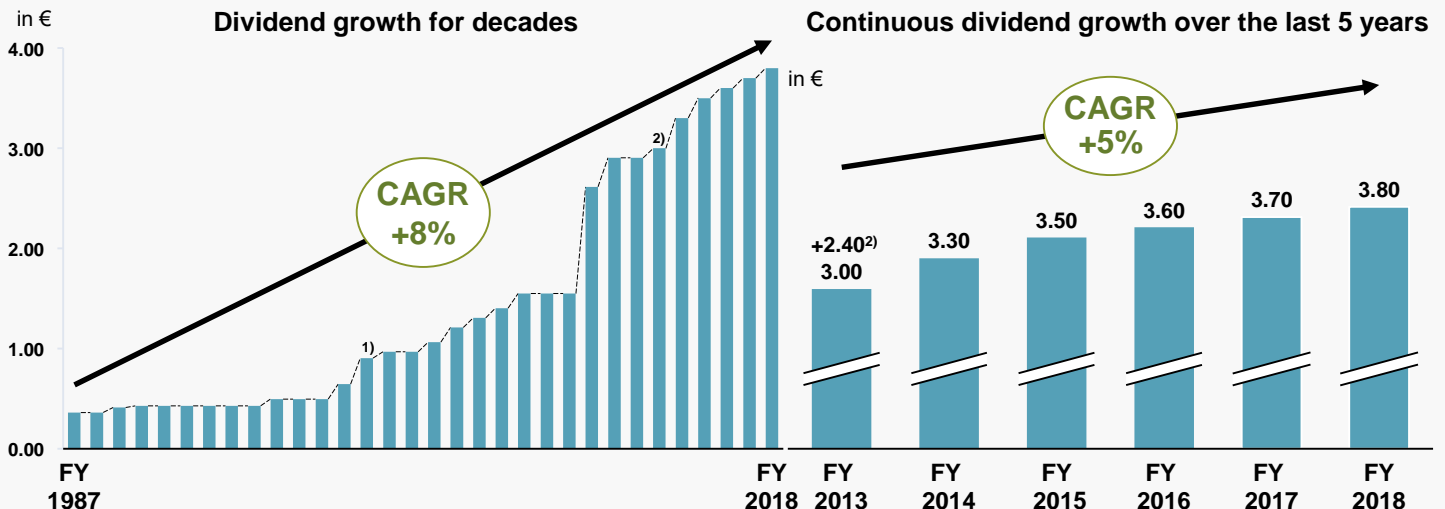
Since 2012 more than €10bn in shares have been bought back in different share buyback programs.

Shareholder structure (Status March 2019)



¹⁾ including family members and foundations established by the family
²⁾ therein ~3% Siemens employees

Dividend payout



General remark: Dividend figures adjusted for DM/Euro conversion before 2001 and several share splits

¹⁾ Excluding €1.00 special dividend effect of Infineon & Epcos IPO

²⁾ Excluding effect of OSRAM stock distribution to shareholders of €2.40 per share; previous years adjusted for OSRAM spin-off factor

CAGR: Compound Annual Growth Rate