Notes and forward-looking statements (I)

This presentation and the information contained herein are for information purposes only and do not constitute a prospectus or an offer to sell or a solicitation of an offer to buy or subscribe for any securities of Siemens AG or Siemens Energy AG. This presentation is not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation of such jurisdiction or which would require any registration or licensing within such jurisdiction. Any failure to comply with these restrictions may constitute a violation of the laws of other jurisdictions. Any securities to be distributed in connection with this transaction have not been and will not be registered under the U.S. Securities Act of 1933 (as amended) or the laws of any state of the U.S. Neither Siemens AG nor Siemens Energy AG intends to register any securities referred to herein in the U.S.

This presentation is being distributed to, and is directed only at, persons in the United Kingdom (“U.K.”) in circumstances where section 21(1) of the Financial Services and Markets Act 2000 does not apply. This document does not constitute an offer document or an offer of securities to the public in the U.K. to which section 85 of the Financial Services and Markets Act 2000 of the U.K. applies and is not, and should not be considered as, a recommendation that any person should subscribe for or purchase any securities. This document is being communicated only to (i) persons who are outside the U.K.; (ii) persons who have professional experience in matters relating to investments falling within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the “Order”) or (iii) persons within the scope of article 43 of the Order or (iv) high net worth companies, unincorporated associations and other bodies who fall within article 49(2)(a) to (d) of the Order (all such persons together being referred to as “Relevant Persons”). Any investment or investment activity to which this document relates is available only to and will be engaged in only with Relevant Persons, and any person who is not a Relevant Person must not act or rely on this communication or any of its contents. This document should not be published, reproduced, distributed or otherwise made available, in whole or in part, to any other person without the prior consent of Siemens AG or Siemens Energy AG.

No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information contained herein, and no undue reliance should be placed on it. Neither Siemens AG nor Siemens Energy AG nor any of their affiliates, advisers, connected persons or any other person accepts any liability for any loss howsoever arising (in negligence or otherwise), directly or indirectly, from this presentation or its contents or otherwise arising in connection with this presentation.

It should be noted that financial information regarding Siemens Energy AG’s reporting segment Siemens Gamesa Renewable Energy (SGRE) has been taken or derived from the combined financial statements of Siemens Energy or from its accounting records or internal management reporting systems and does not necessarily correspond to financial information publicly reported by Siemens Gamesa Renewable Energy S.A.

Certain numerical data, financial information and market data in this presentation have been rounded in accordance with commercial rounding. Unless otherwise indicated, all financial data presented in the text and tables in this presentation is shown in millions of euros (€ million), commercially rounded to the nearest million. Percentage changes and ratios in the text and tables of this presentation are calculated based on the rounded numbers shown in this presentation, and then commercially rounded to a whole percentage or to one digit after the decimal point. Such rounded figures and percentages may not add up to 100% or to the totals or subtotals contained in this presentation.

Certain financial data included in this presentation consists of non-IFRS financial measures. These non-IFRS financial measures may not be comparable to similarly titled measures presented by other companies, nor should they be construed as an alternative to other financial measures determined in accordance with IFRS. You are cautioned not to place undue reliance on any non-IFRS financial measures included herein.
Notes and forward-looking statements (II)

This presentation contains forward-looking statements. These statements are based on the current views, expectations, assumptions and information of the management of Siemens AG and Siemens Energy AG. Forward-looking statements involve known and unknown risks and uncertainties and, therefore, should not be construed as guarantees of future results, performance and events. Actual results, performance or events may differ materially from those described in such statements due to, among other things, changes in the general economic and competitive environment, risks associated with capital markets, currency exchange rate fluctuations, changes in international and national laws and regulations, in particular with respect to tax laws and regulations, affecting Siemens Energy AG, and other factors. Siemens AG or Siemens Energy AG do not undertake any obligation to update any forward-looking statements.

Accordingly, any forward-looking statement relating to the impact of the COVID-19 pandemic on Siemens Energy AG or any of its subsidiaries is only an estimate as of today. Given the rapidly evolving nature of the COVID-19 pandemic and the uncertainties regarding countermeasures by governments around the world to combat its effects, no undue reliance should be placed on such forward-looking statements.

Any assumptions, views or opinions contained in this presentation represent the assumptions, views or opinions of Siemens AG or Siemens Energy AG as of the date of this presentation and are subject to change without notice, unless and update is required by law. All information not separately sourced is from Siemens AG or Siemens Energy AG data and estimates. Market and market share data is based on company internal estimates derived from continuous analysis and aggregation of internal and external market data, including data from third-party sources. Third party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. While Siemens Energy AG believes that each of these publications, studies and surveys has been prepared by a reputable source, neither Siemens AG nor Siemens Energy AG or any other party has independently verified the data contained therein. Accordingly, undue reliance should not be placed on any of the industry or market data contained in this presentation. Information contained in this presentation related to past performance is not an indication of future performance. The information in this presentation is not intended to predict actual results, and no assurances are given with respect thereto.

Advertisement
This communication is an advertisement for the purposes of the Prospectus Regulation EU 2017/1129 and underlying legislation. It is not a prospectus. The listing of the shares of Siemens Energy AG on the regulated market of the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse) will take place on the basis of an approved prospectus. The prospectus has been approved by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht – "BaFin") in accordance with the Prospectus Regulation regime. However, the approval of the prospectus by BaFin should not be understood as an endorsement of the shares of Siemens Energy AG. Investors should purchase shares solely on the basis of the prospectus relating to the shares and should read the prospectus before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest in the shares. Copies of the prospectus are available free of charge from Siemens Energy AG, Otto-Hahn-Ring 6, 81739 Munich, Germany, or on Siemens Energy AG’s website (www.siemens-energy.com/investorrelations).
Our Management Team
What we stand for

Christian Bruch
CEO
Passion for transformation

Maria Ferraro
CFO
Clear focus on EBITA & Cash

Jochen Eickholt
Member of the Executive Board
Better performance through Operational Excellence

Tim Holt
Member of the Executive Board
Service and digitalization as value drivers

© Siemens Energy, 2020
On path to becoming a product-led service company

Gas & Power

€35 bn service backlog

€7.9 bn\(^1\) service revenue

42% service revenue share

Growing business with record service backlog

Key profit contributor

Key focus area for R&D and resources

Expanding digital offering

Focus on holistic and profitable long-term service programs (LTPs)

Service is the backbone of Siemens Energy

Note: Financials as of FY19 | 1 €(0.3) bn reconciliation of divisional revenues to Gas & Power

© Siemens Energy, 2020
Service Gas and Power
What we do

Service revenue share by division (FY19)

Transmission
Generation (large gas and steam fleet)
Industrial Applications (industrial fleet and compressors)

€7.9 bn

21 k service employees
~12 years average LTP contract duration

Standard services
Parts, field service, repairs

Service programs
Long-term service programs, lifetime extension, modernization and upgrades

Extended scope
Operation and maintenance, brownfield exchange, condition-based maintenance, remote service

Digital services
Combining physical OEM services with intelligent data capabilities

© Siemens Energy, 2020
One of the largest and most diversified fleet globally

By region¹ (units)

- Latin America
- Middle East
- Asia Pacific
- Europe

>90 k

By type² (service revenue)

- Other (incl. transmission, controls and digitalization)
- Compressors
- Large and industrial steam turbines
- Industrial and aeroderivative gas turbines
- Large gas turbines

€7.9 bn

Truly global fleet – growing especially in Asia Pacific

Gas as key revenue contributor – increasing prevalence of long-term service programs

Fleet upgrades – driving growth and margins

---

1 As of June 30, 2020; Transmission excluded
2 As of FY19; Industrial and aeroderivative gas turbines contains small, medium and aeroderivative gas turbines; Compressors contains Dresser-Rand; Other contains generators, control and digitalization, transmission, central items and consolidation

© Siemens Energy, 2020
How to think about service
Gas turbine example

1. Regular service intervals crucial to maintain turbine performance and availability.

2. Turbines are serviced in outages of varying scope (minor/hot gas path/major inspection).

3. Timing of outages and thus revenue recognition depend on turbine uptime.

As long as our fleet is running, we will book service revenue.

Regular service intervals crucial to maintain turbine performance and availability.

Turbines are serviced in outages of varying scope (minor/hot gas path/major inspection).

Timing of outages and thus revenue recognition depend on turbine uptime.

2020-09-01
We see continued growth in our fleet and higher unit revenues

<table>
<thead>
<tr>
<th>Fleet (units)</th>
<th>Revenue/unit</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY17</td>
<td>FY18</td>
</tr>
<tr>
<td>LGT</td>
<td></td>
</tr>
<tr>
<td>IGT &amp; AGT</td>
<td></td>
</tr>
<tr>
<td>Steam</td>
<td></td>
</tr>
<tr>
<td>Transmission</td>
<td></td>
</tr>
</tbody>
</table>

**Service backlog (€ bn)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Fleet units</th>
<th>GGR: 5%</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY17</td>
<td>32</td>
<td></td>
</tr>
<tr>
<td>FY18</td>
<td>33</td>
<td></td>
</tr>
<tr>
<td>FY19</td>
<td>35</td>
<td></td>
</tr>
</tbody>
</table>

**Note:** LGT = Large Gas Turbine; IGT = Industrial Gas Turbine; AGT = Aeroderivative Gas Turbine

Service accounting for close to 70% of GP backlog

© Siemens Energy, 2020
Gas
Major recent wins and strong utilization

Major recent wins across gas turbine portfolio

<table>
<thead>
<tr>
<th>Long-term service program</th>
<th>Operations and maintenance</th>
<th>Brownfield exchange</th>
</tr>
</thead>
<tbody>
<tr>
<td>Israel (€79 m)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>15-year renewal</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2x SGT-A65</td>
<td></td>
<td></td>
</tr>
<tr>
<td>France (€170 m)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>New full scope O&amp;M for</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1x 4000F over 20 years</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Taiwan (€143 m)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2000E(3) replaced with</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2000E(8)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Egypt (€30 m)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>10-year 3x SGT-800</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Iraq (€161 m)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2x 4000F, 3 years O&amp;M</td>
<td></td>
<td></td>
</tr>
<tr>
<td>+ 5 years O&amp;M advisory</td>
<td></td>
<td></td>
</tr>
<tr>
<td>USA (€11 m)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>V84.2 replaced by 2000E</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note: € figures refer to order intake | 1 Own fleet

Large gas turbine fleet utilization (%)

Asia Pacific
Middle East
Europe
Latin America
Global
North America

Note: € figures refer to order intake | 1 Own fleet

2020-09-01
Productivity and innovation will drive our margins

**Advanced repairs**
- Additive manufacturing blade repair
- Enhanced brazing

**Field service tools and utilization**
- Field service utilization
- Tool for rapid compressor cylinder removal

**Technology download from product development**
- Enhanced vane design
- Optimized support housings

- **Increase** component life-cycle-costing value
- **Improved** durability and performance
- **Lower repair costs** (flex repairs)

- **Better** field service utilization
- **Faster repairs** and (dis-)assembly
- **Improved costs**, schedule, safety

- Interval extension – **lower life-cycle-costings**
- Component **life extension**
- **Improved durability**

*Increasing focus on Service R&D and field service utilization*
Digital
We are growing on multiple levels

New digital revenue
- **New Growth**
  - **Software as a service** (recurring revenue model)
  - **Asset agnostic offering**
  - Example: Omnivise offering, e.g. cybersecurity

Increasing the value of our offering
- **Enrich Offerings**
  - Combining **domain expertise** with **digital expertise**
  - **Differentiating** our offering
  - Example: Remote services

Internal digitalization
- **Transform the Core**
  - **Automation of processes**
  - Strengthen **digital backbone**
  - Example: Digitalized outage processes

Multi-fold
- **revenue increase in coming years**

Strongly growing
- enabled value through outage service

Significant increase
- in degree of automation
Conclusion

We will continue to deliver stable and profitable revenue

1. Service to remain a resilient and profitable business

2. Growing our fleet and driving revenue from LTPs

3. Digital and innovation to support margin and add additional revenue pockets