Excellent performance in remarkable times

Joe Kaeser, President and CEO Siemens AG
Roland Busch, Deputy CEO Siemens AG
Ralf P. Thomas, CFO Siemens AG
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, 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. Should one or more of these risks or uncertainties materialize, 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. All information is preliminary.
Our agenda for today

- Execution Vision 2020+
- Performance Q4 FY 2020
- Outlook FY 2021
- Priorities & Mobility Update
Vision 2020+ fully on track – major progress achieved

Fostering ownership culture and sharpening the company’s focus

- Focusing on value creation
- Anticipating markets and trends
- Leading in all businesses and shaping the transformation

Focus
Putting focus ahead of scale effects

IPO Healthineers

Ultimate value creation
Leading in all businesses and shaping the transformation

- Siemens Energy spin-off completed
- Sale of Flender to Carlyle signed
- SHL: Next steps on Varian transaction
- Cost programs
- Leverage COVID-19 opportunities

Fostering ownership culture and sharpening the company’s focus
Siemens AG re-rating start since EGM spin-off decision on July 9
Clear path for further value creation with 9% up on first day of trading

Siemens Energy - Successful listing on September 28
Q4 – Strong finish in an unprecedented environment

Orders

+2%

Revenue

-3%

IB Adj. EBITA margin

18.7%¹

EPS

€2.20

Free Cash Flow (all in)

€3.8bn

Indust. ND/EBITDA

1.3x

Note: Orders and Revenue growth comparable

¹) Excluding Bentley gain and SI divestment gain: 13.8%
FY 2020 revised guidance achieved
Siemens weathered COVID-19 crisis well

Orders (€bn)

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<thead>
<tr>
<th></th>
<th>FY 2019</th>
<th>FY 2020</th>
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<tbody>
<tr>
<td>FY 2019</td>
<td>64.7</td>
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<tr>
<td>FY 2020</td>
<td>60.0</td>
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-7% \(^1\)

Revenue (€bn)

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<th>FY 2019</th>
<th>FY 2020</th>
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<tr>
<td>FY 2019</td>
<td>58.5</td>
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<tr>
<td>FY 2020</td>
<td>57.1</td>
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Guidance: Moderate decline

Guidance: Book-to-bill >1

Book-to-bill 1.05

Adj. EBITA margin Industrial Business

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<th>FY 2019</th>
<th>FY 2020</th>
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<td>FY 2019</td>
<td>14.4%</td>
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<td>FY 2020</td>
<td>14.3%</td>
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-10bps

Basic Earnings per Share

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<th></th>
<th>FY 2019</th>
<th>FY 2020</th>
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<td>FY 2019</td>
<td>€6.41</td>
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<td>FY 2020</td>
<td>€5.00</td>
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-22%

1) Comparable, i.e. adjusted for currency translation and portfolio effects
Since 2014 guidance achieved or even raised
FY 2020 impacted by COVID-19
Siemens clearly outperformed DAX over last 7 years
Significant shareholder value generation

Source: Refinitiv/Thomson Reuters; Closing 25.07.2013 (pre rumors CEO change) to 30.09.2020 (FY2020)
Dividends reinvested, adjusted for Siemens Energy, Refinitiv/Thomson Reuters adjustment factor of 0.90145952722063 to historical prices
### Digital Industries (DI)
Excellent execution on strong growth in China

<table>
<thead>
<tr>
<th>Orders</th>
<th>€bn</th>
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<tbody>
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<td>Q4 FY 19</td>
<td>4.0</td>
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<tr>
<td>Q4 FY 20</td>
<td>3.9</td>
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<table>
<thead>
<tr>
<th>Revenue</th>
<th>€bn</th>
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<td>Q4 FY 19</td>
<td>4.3</td>
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<tr>
<td>Q4 FY 20</td>
<td>3.9</td>
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<table>
<thead>
<tr>
<th>Adj. EBITA Margin</th>
<th>%</th>
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<tbody>
<tr>
<td>Q4 FY 19</td>
<td>19.5%</td>
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<tr>
<td>Q4 FY 20</td>
<td>19.0%</td>
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<table>
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<tr>
<th>Free Cash Flow</th>
<th>€m</th>
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<td>Q4 FY 19</td>
<td>873</td>
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<tr>
<td>Q4 FY 20</td>
<td>982</td>
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#### Orders:
China and large Mentor wins drive growth

#### Revenue:
Automation decline bottoming out
Software modestly down on tough comps

#### Margin:
Benefit from structural cost action and contingency measures
€533m Bentley effect

#### Free cash flow:
Excellent cash conversion
Effective working capital measures

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1) Comparable therein Software | x.x%| Adj. EBITA margin excl. severance | x.x | Cash Conversion Rate

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Page 10 Unrestricted | © Siemens 2020 | Investor Relations | Q4 FY 2020 Analyst Call | 2020-11-12
Digital Industries (DI)
Q4 with first signs of stabilization in short-cycle Automation business

<table>
<thead>
<tr>
<th>DI revenue share in vertical end markets</th>
<th>Q4 FY 2020 - Key regions Automation (excl. Software)</th>
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<tbody>
<tr>
<td><img src="20%25" alt="Automotive" /><a href="20%25">egative</a><a href="20%25">positive</a></td>
<td>![Orders +18%</td>
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<tr>
<td><img src="15%25" alt="Machine Tools" /><a href="15%25">negative</a><a href="15%25">positive</a></td>
<td>![Orders -17%</td>
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<tr>
<td><img src="10%25" alt="Pharma &amp; Chemicals" /><a href="10%25">positive</a><a href="10%25">negative</a></td>
<td>![Orders -5%</td>
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<tr>
<td><img src="10%25" alt="Food &amp; Beverage" /><a href="10%25">negative</a><a href="10%25">positive</a></td>
<td>![Orders -17%</td>
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<tr>
<td><img src="10%25" alt="Electronics &amp; Semiconductors" /><a href="10%25">positive</a><a href="10%25">negative</a></td>
<td><img src="2%25" alt="Revenue -2%" /> FY 2021e clear growth vs PY</td>
</tr>
<tr>
<td><img src="5%25" alt="Aerospace &amp; Defense" /><a href="5%25">negative</a><a href="5%25">positive</a></td>
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</tbody>
</table>

1 Y-oY industry revenue development
Smart Infrastructure (SI)
Solid performance in soft markets – portfolio optimization gains traction

**Orders:**
Large orders delayed, base business solid

**Revenue:**
Recovery mainly in Products
Solutions & Services impacted with a time lag as expected

**Margin:**
Revenue decline weighs on profitability
€159m divestment gain

**Free cash flow:**
Excellent cash conversion
Intensified working capital focus

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1) Comparable | therein Products | x.x% | Adj. EBITA margin excl. severance | x.x | Cash Conversion Rate
Mobility (MO)
Strong performance, delivering on ambitions

Orders:
Positive momentum in Rail Infrastructure
Project shifts in Rolling Stock

Revenue:
Key driver backlog conversion in Rolling Stock

Margin:
Back in target corridor as targeted

Free cash flow:
Outstanding cash conversion
Excellent performance driven by cash collection and milestone payments

<table>
<thead>
<tr>
<th>Orders</th>
<th>Revenue</th>
<th>Adj. EBITA Margin</th>
<th>Free Cash Flow</th>
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<tr>
<td>€bn</td>
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<tr>
<td>Q4 FY 19</td>
<td>1.8</td>
<td>12.3%</td>
<td>570</td>
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<td>Q4 FY 20</td>
<td>2.1</td>
<td>10.0%</td>
<td>442</td>
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1) Comparable
x.x\% Adj. EBITA margin excl. severance
x.x Cash Conversion Rate
Siemens Financial Services (SFS)
Despite COVID-19 impact, robust performance compared to competition in FY 20

**Income before income taxes (IBIT)**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>FY 2019</th>
<th>FY 2020</th>
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<tbody>
<tr>
<td>Q1 FY 20</td>
<td>212</td>
<td>345</td>
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<td>Q2 FY 20</td>
<td>93</td>
<td>45%</td>
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<td>Q3 FY 20</td>
<td>36</td>
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<td>Q4 FY 20</td>
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<td>29.9%</td>
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<tr>
<td>FY 2019</td>
<td>632</td>
<td>19.1%</td>
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<tr>
<td>FY 2020</td>
<td>345</td>
<td>11.7%</td>
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**Return on Equity**

- FY 2019: 19.1%
- FY 2020: 11.7%

- Adverse effect in equity business
- Sharp increase in credit risk provisions, however, low level of actual defaults

**Total assets**

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<th>Quarter</th>
<th>FY 2019</th>
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<td>29.7</td>
<td>28.9</td>
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<td>FY 2020</td>
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- Slight decrease in total assets compared to FY19, mainly due to FX effects
Below Industrial Businesses with several major extraordinary effects

Q4 FY 20 – Performance Below Industrial Businesses

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Q4 – Strong finish in free cash flow performance
Consistent progress in operating working capital initiatives

**Free cash flow – Industrial Businesses**

€m

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<tr>
<th>FY 2019</th>
<th>Q1 FY 20</th>
<th>Q2 FY 20</th>
<th>Q3 FY 20</th>
<th>Q4 FY 20</th>
<th>FY 2020</th>
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<td>1,101</td>
<td>2,108</td>
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CCR 0.86

Q4: €0.5bn free cash flow from reduction of operating working capital

FY 2020: Cash conversion rate of 1.07 excl. Bentley effect and SI divestment gain exceeding 1-growth target

**Free cash flow – “All in”**

€m

<table>
<thead>
<tr>
<th>FY 2019</th>
<th>Q1 FY 20</th>
<th>Q2 FY 20</th>
<th>Q3 FY 20</th>
<th>Q4 FY 20</th>
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<td>2,464</td>
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CCR 0.86

Q4: Strong performance of Portfolio Companies

FY 2020: Cash focus gains traction
Outstanding Total Shareholder Return
3.2% Dividend Yield, €1.4bn SBB and ~€7bn Re-rating after SE spin-off

Dividend – multi-year perspective

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividend per share</th>
<th>Dividend payout ratio</th>
<th>Dividend yield</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 14</td>
<td>€3.30</td>
<td>50%</td>
<td>3.2%</td>
</tr>
<tr>
<td>FY 15</td>
<td>€3.50</td>
<td>38%</td>
<td>4.9%</td>
</tr>
<tr>
<td>FY 16</td>
<td>€3.60</td>
<td>52%</td>
<td>4.7%</td>
</tr>
<tr>
<td>FY 17</td>
<td>€3.70</td>
<td>49%</td>
<td>5.3%</td>
</tr>
<tr>
<td>FY 18</td>
<td>€3.80</td>
<td>53%</td>
<td>5.5%</td>
</tr>
<tr>
<td>FY 19</td>
<td>€3.90</td>
<td>61%</td>
<td>5.3%</td>
</tr>
<tr>
<td>FY 20</td>
<td>€3.50</td>
<td>+10%</td>
<td>3.2%</td>
</tr>
</tbody>
</table>

Status share buyback

<table>
<thead>
<tr>
<th>Year</th>
<th>Total €4bn</th>
<th>Total €3bn</th>
<th>Total up to €3bn until Nov 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 14</td>
<td>1.1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY 15</td>
<td>2.7</td>
<td>0.4</td>
<td></td>
</tr>
<tr>
<td>FY 16</td>
<td></td>
<td>0.2</td>
<td></td>
</tr>
<tr>
<td>FY 17</td>
<td></td>
<td>0.9</td>
<td></td>
</tr>
<tr>
<td>FY 18</td>
<td></td>
<td>1.5</td>
<td></td>
</tr>
<tr>
<td>FY 19</td>
<td>1.4</td>
<td>0.4</td>
<td></td>
</tr>
<tr>
<td>FY 20</td>
<td>1.4</td>
<td>1.0</td>
<td></td>
</tr>
</tbody>
</table>

1) Assumptions: estimation of shares outstanding (FY20: ~800'), share price as of Sept 30 (107.88€)
2) as of Nov 5, 2020
Assumptions Outlook FY 2021

**Business environment**
- No long-lasting impact of COVID-19 pandemic on economy
- Return to global GDP growth; Global Fixed Investment to lag GDP growth
- Important customer industries continue to face challenges related to pandemic and structural changes
- Improving conditions, particularly for short cycle businesses in H2 FY 21

**OPEX**
- R&D intensity to remain >8% of revenue
- SG&A on level with FY 2020

**Severance**
- Substantially below FY 2020 level
- ~€400m – €500m in FY 2021

**Foreign Exchange**
- Revenue: Negative impact of 350 – 450 bps
- Industrial Businesses Adj. EBITA margin: Negative impact of 40 – 50 bps

Note: Excluding effects related to Siemens Healthineers planned acquisition of Varian Medical Systems Inc.
Below Industrial Businesses – FY 2020 Expectations for FY 2021

- **SFS:** significant improvement over FY 20; however, not at pre-COVID-19 levels
- **POC:** fully owned businesses positive contribution; equity investment with negative result, remains volatile
- **Siemens Energy Investment:** substantial negative income from SE investment driven by PPA-effects of ~€0.3bn
- **SRE:** Volatile, dependent on disposal gains
- **Corporate Items & Pensions:** on FY 2020 level impacted by temporary €0.2 – 0.3bn stranded SE cost, H2>H1
- **PPA:** ~0.6bn
- **Eliminat., Corp. Treasury, Others:** slightly higher cost versus FY 20 level
- **Tax rate:** expect range of 27% to 31%
- **Disc. Operations (D/O):** mid-triple-digit €m positive result, mainly from Flender sale

Note: Excluding effects related to Siemens Healthineers planned acquisition of Varian Medical Systems Inc.
Outlook FY 2021

FY 2021 Siemens Group

- Book-to-bill >1
- Moderate comparable revenue growth
- Moderate increase of net income

€bn

FY 2020
Net Income

FY 2021
Net Income

4.2

FY 2021 Framework Businesses

<table>
<thead>
<tr>
<th>Business</th>
<th>Comparable revenue growth</th>
<th>Adj. EBITA margin expectation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Digital Industries</td>
<td>Modest</td>
<td>17 - 18%</td>
</tr>
<tr>
<td>Smart Infrastructure</td>
<td>Moderate</td>
<td>10 – 11%</td>
</tr>
<tr>
<td>Mobility</td>
<td>Mid-single digit</td>
<td>9.5 – 10.5%</td>
</tr>
</tbody>
</table>

Excluded from this outlook are burdens from legal and regulatory issues and effects in connection with Siemens Healthineers’ planned acquisition of Varian Medical Systems, Inc., which is expected to close in the first half of calendar 2021.
Priorities for the new chapter

- Develop strategic path for Siemens AG as one focused technology company
- Strengthen and amplify ESG program
- Leverage investments in digitalization to drive high quality growth
- Execute competitiveness and cost out programs
- Drive further value creation in portfolio companies
- Maintain cash conversion focus
Leverage R&D investments and partner ecosystems to drive growth

Continued high level of R&D investment…

<table>
<thead>
<tr>
<th>In % of revenue</th>
<th>8.1%</th>
<th>&gt;8%</th>
</tr>
</thead>
<tbody>
<tr>
<td>€bn</td>
<td>4.6</td>
<td>~4.9</td>
</tr>
<tr>
<td>T/Other</td>
<td>0.3</td>
<td></td>
</tr>
<tr>
<td>SHL</td>
<td>1.3</td>
<td></td>
</tr>
<tr>
<td>MO</td>
<td>0.4</td>
<td></td>
</tr>
<tr>
<td>SI</td>
<td>0.6</td>
<td></td>
</tr>
<tr>
<td>DI</td>
<td>2.0</td>
<td></td>
</tr>
</tbody>
</table>

… combined with strong ecosystem deliver results

**Partnership SAP - Siemens**
Integrated end-to-end software solutions across product lifecycle, supply chain and asset management

**Energy as a Service**
Macquarie and Siemens/SFS joint venture for onsite distributed energy solutions

**Digital process twin**
Virtual plant for vaccine production
Faster development time (~25%)
Improved resource efficiency (~10%)

**Mentor – a success story**
~40% of DI software business revenue
Electronic Design Automation - core for IC and electrical systems design
Further step-up in competitiveness programs

Digital Industries

Cumulated savings in €m

- Additional savings of €100m until FY 2023
- Enhanced internal digitalization, e.g. end-to-end PLM processes
- Expansion of digital sales channels
- Process optimization of supply chain
- Optimization of space and occupancy cost

Smart Infrastructure

Cumulated savings in €m

- Additional savings of €30m until FY 2023
- Process offshoring and automation
- Manufacturing footprint optimization
- Further measures for regional optimization and office space reduction
Deliver on lean governance and corporate cost-out

Global Business Services

Cumulated efficiency in €m

- FY 2020: 50
- FY 2021e: 90

Lean and effective governance

Cumulated savings in €m

- FY 2020: 210
- FY 2021e: 270
- FY 2023e: 450

- Stable operations ensured by remote working model
- Strong push for process optimization
- Enhanced digitalization competencies, e.g. innovative purchase-to-pay platform and through recent partnership with Celonis

- Focus in FY 2020 in certain functions on executing Siemens Energy spin-off
- Cost reduction efforts ongoing
- Savings target confirmed
Portfolio Companies’ strategic concept is effective
Active portfolio management to drive performance and value creation

Portfolio Companies (POC)

FY 20: Revenue: €5.4bn
Free cash flow: €556m

- Siemens Energy Assets\(^1\)
- Large Drives Applications
- Siemens Logistics
- Commercial Vehicles
- Mechanical Systems & Components (Sykatec)
- Flender (Mechanical Drives & Wind Energy Generation)
- Valeo Siemens (50%)

PE – Value creation approach

- Turnaround
  - Significant performance improvement in FY 20
  - Continued execution full potential plans
  - Target FY 22: >5% Adj. EBITA margin for fully owned

- Exit
  - Flender sale to Carlyle signed
  - Purchase price (EV) ~€2.0bn
  - Closing in H1 CY 2021 expected

1) Siemens Energy Assets (SEA) transferred into POC during Q2 FY20, containing certain remaining regional business activities of Gas and Power, which were not carved out to Siemens Energy due to country-specific regulatory restrictions or economic considerations.

Ongoing transformation program and ramp-up investment
Mobility market is resilient and offers excellent opportunities
Strong recovery expected after hit in FY 2020

Resilient market growth despite COVID-19 shock\(^1\)

<table>
<thead>
<tr>
<th>Market in €bn</th>
<th>FY19</th>
<th>FY20</th>
<th>ØFY21-23(^2)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>82</td>
<td>75</td>
<td>93</td>
</tr>
</tbody>
</table>

\(-9\%\) nom. \rightarrow \text{CAGR }+4,3\% \ \text{FY19} – 22 \rightarrow \text{+25\% nom.}

Healthy market trends

**Market dynamics**
- **Secular drivers:** decarbonization, urbanization
- **Growing demand** for mobility:
  - **Commuting:** rail mass transit to remain backbone of urban mobility
  - **Interurban:** rail could turn into leading mode of national travel
- **Digitalization** deeply transforming the industry
- **Increasing integration** of rolling stock, infrastructure and service
- **New business models** (lifecycle contracts, 100\% availability)

**Stimulus packages**
- **Governmental support** and fiscal stimulus programs for rail and public transport

**Significant entry barriers**
- **Safety relevant national certification** and regulation

---

1 Siemens Mobility accessible market adjusted to own portfolio, SMO estimate
2 Future market, three year average FY21–23

Unrestricted | © Siemens 2020 | Investor Relations | Q4 FY 2020 Analyst Call | 2020-11-12
Siemens Mobility
Best positioned to combine real & virtual world – differentiating from competition

### Key figures FY 2020:
- €9.2bn Orders
- €9.1bn Revenue
- 9.1% adj. EBITA
- 39k employees
- €32bn Backlog

<table>
<thead>
<tr>
<th>Rolling Stock</th>
<th>Infrastructure</th>
<th>Customer Services</th>
<th>Turnkey</th>
</tr>
</thead>
</table>

#### Leading integrated set-up + excellent strategic fit in Siemens
- Vertical market with **attractive secular growth trends** and **profit pools**, allowing **superior capital efficiency**
- Covering entire **customer value chain** with mutually-reinforcing businesses
- Lead **digital transformation**, benefitting from Siemens IoT ecosystem and platform

#### Differentiating from competition with digitalization
**Digitalization deeply transforming the mobility industry**
- Cloud instead of hardware and digital twins of rail systems
- Demand responsive transport and Mobility as a Service
- Autonomous trains
- Step changes in energy efficiency for new vehicle platforms

**Driving new forms of value creation**
- Increase of lifecycle contracts and guarantee of 100% availability
- Asset optimization through connectivity and data analytics
Customers transform their operational model together with Siemens

- IoT as a design concept – prepared to move logic to the cloud
- Replacement of the entire railway infrastructure in Norway
- From > 300 interlockings to 1 country-wide data center
- Trackside delays reduction by 50%, maintenance by 30%

Bane NOR (Norway)

- Efficient Desiro train platform with high customer flexibility
- Focus on OPEX: Lifecycle Costs over 32 years
- First fully digitalized and paperless depot in Dortmund
- Up to 100% guaranteed availability (powered by Railigent®)
- RRX recently won the German Mobility Award 2020

Rhein Ruhr Express (RRX)
Siemens Mobility
A global champion with industry leading returns, despite COVID-19

**Orders**
in €bn

<table>
<thead>
<tr>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>10.3</td>
<td>7.9</td>
<td>9.0</td>
<td>11.0</td>
<td>12.9</td>
<td>9.2</td>
</tr>
</tbody>
</table>

**Adj. EBITA margin**

<table>
<thead>
<tr>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>8.6%</td>
<td>9.4%</td>
<td>10.0%</td>
<td>10.9%</td>
<td>11.0%</td>
<td>9.1%</td>
</tr>
</tbody>
</table>

**Revenue**
in €bn

<table>
<thead>
<tr>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>7.6</td>
<td>7.9</td>
<td>8.2</td>
<td>8.8</td>
<td>8.9</td>
<td>9.1</td>
</tr>
</tbody>
</table>

**Free cash flow**
in €bn

<table>
<thead>
<tr>
<th>FY15</th>
<th>FY16</th>
<th>FY17</th>
<th>FY18</th>
<th>FY19</th>
<th>FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.2</td>
<td>0.6</td>
<td>1.1</td>
<td>1.0</td>
<td>0.9</td>
<td>0.9</td>
</tr>
</tbody>
</table>

Ø values represent cumulative means FY15-FY20

Revenue growth nominal H2 FY20

-18% SMO
-15% Competitor 1
-15% Competitor 2

CAGR +5% comp.
Mobility with clear ambition to further improve the business

Revenue split by business (FY 2020)

- Rolling Stock: 45%
- Customer Services: 15%
- Rail Infrastructure: 34%
- Intelligent Traffic Systems: 7%

Revenue split by region (FY 2020)

- Americas: 14%
- Asia / Australia: 11%
- Germany: 35%
- EMEA w/o GER/UK: 30%
- UK: 11%

Mid-term targets unchanged

- Revenue growth: >5%
- Adj. EBITA margin: >11%

ROCE

Siemens accretive
Carve out of Intelligent Traffic Systems to enable the next development level

**Intelligent Traffic Systems (ITS)**

- Integrated end-to-end portfolio for road infrastructure serving four market segments (Urban, Interurban, Tolling, Service)
- Covering all technical layers (System & Field, Application, Management)
- Only player covering all main regional standards
- Regional markets with attractive mid-single digit growth rates

**Strategic directions**

**Successful transformation as part of Mobility:**

- Healthy ~€600m business with software and digital solution capabilities
- Orders with 8% CAGR from FY 2013 to FY 2020
- 720bps adj. EBITA improvement since FY 2013

**Higher degree of freedom to grow business required:**

- More flexibility to leverage portfolio & #1 global installed base through own ‘road traffic-focused' operating model
- As pure player: entrepreneurial freedom to drive digitalization of industry and active market consolidation

**Carve-out with standalone readiness by end of FY 2021**
The new chapter
Stringent milestones for execution

- November 12, 2020: Q4 Report – Progress Vision 2020+ & Update Siemens Mobility
- February 3, 2021: Annual General Meeting – Finalization management transition
- May 18, 2021: Siemens Capital Market Day – Strategic and operational deep dive
- H1 CY 2021: Closing of Varian acquisition & Flender divestment
- Q4 FY 2021: Milestone targets of cost programs achieved
Q4 FY20 – Net debt bridge

Net Debt
Q3 2020: 32.7

Cash flows from operating activities (w/o Δ working capital)
Δ Working Capital

Δ Working Capital: 0.5

Cash flows from investing activities
Financing and other topics

Net Debt
Q4 2020: 29.3

Net Debt adjustments

Ind. Net Debt
Q4 2020: 10.2

Ind. Net Debt/EBITDA (c/o)
1.3x
(Q3 FY20: 1.7x)

Operating Activities

therein:
• Δ Inventories +0.8
• Δ Trade and other receivables -0.5
• Δ Trade payables +0.7
• Δ Contract Assets/Liabilities -0.5

therein a.o.:
• Capex -0.5
• SFS -0.6

Cash & cash equiv.
€13.4bn

1) Sum Cash & cash equivalents of €12.1bn and current interest bearing debt securities of €1.3bn

2) Sum Cash & cash equivalents of €14.0bn and current interest bearing debt securities of €1.3bn

1) Sum Cash & cash equivalents of €12.1bn and current interest bearing debt securities of €1.3bn

2) Sum Cash & cash equivalents of €14.0bn and current interest bearing debt securities of €1.3bn
### Provisions improved in Q4, mainly due to extraordinary fundings in Germany

<table>
<thead>
<tr>
<th>in €bn¹</th>
<th>FY 2018</th>
<th>FY 2019</th>
<th>Q1 FY 2020</th>
<th>Q2 FY 2020</th>
<th>Q3 FY 2020</th>
<th>Q4 FY 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Defined benefit obligation (DBO)²</td>
<td>-35.9</td>
<td>-40.3</td>
<td>-39.2</td>
<td>-33.4</td>
<td>-35.7</td>
<td>-35.8</td>
</tr>
<tr>
<td>Fair value of plan assets²</td>
<td>28.7</td>
<td>31.3</td>
<td>31.2</td>
<td>26.7</td>
<td>28.4</td>
<td>30.0</td>
</tr>
<tr>
<td>Provisions for pensions and similar obligations</td>
<td>-7.7</td>
<td>-9.9</td>
<td>-8.6</td>
<td>-7.5</td>
<td>-7.9</td>
<td>-6.4</td>
</tr>
<tr>
<td>Discount rate</td>
<td>2.4%</td>
<td>1.3%</td>
<td>1.5%</td>
<td>1.8%</td>
<td>1.3%</td>
<td>1.1%</td>
</tr>
<tr>
<td>Interest income</td>
<td>0.5</td>
<td>0.6</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
</tr>
<tr>
<td>Actual return on plan assets</td>
<td>0.4</td>
<td>3.2</td>
<td>-0.5</td>
<td>-1.6</td>
<td>2.3</td>
<td>0.1</td>
</tr>
</tbody>
</table>

1) All figures are reported on a continuing basis
2) Difference between DBO and fair value of plan assets additionally resulted in net defined benefit assets (Q4 2020: +€0.5bn); defined benefit obligation (DBO), including other post-employment benefit plans (OPEB) of -€0.4bn
## FY 2020 Profit Bridge from SHS disclosure to SAG disclosure

Different profit definitions at SHS and SAG to be considered in models

### in €m

<table>
<thead>
<tr>
<th></th>
<th>SIEMENS Healthineers disclosure (as of November 2, 2020)</th>
<th>SIEMENS disclosure (as of November 12, 2020)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>EBIT (adjusted)</strong></td>
<td>2,230</td>
<td>2,249</td>
</tr>
<tr>
<td><strong>Transaction Cost (M&amp;A)</strong></td>
<td>-16</td>
<td>-5</td>
</tr>
<tr>
<td><strong>Severance</strong></td>
<td>-65</td>
<td>24</td>
</tr>
<tr>
<td><strong>PPA effects</strong></td>
<td>-168</td>
<td>-168</td>
</tr>
<tr>
<td><strong>EBIT (as reported)</strong></td>
<td>1,982</td>
<td>1,982</td>
</tr>
<tr>
<td><strong>PPA effects</strong></td>
<td>168</td>
<td>168</td>
</tr>
<tr>
<td><strong>Financial Income</strong></td>
<td>24</td>
<td>24</td>
</tr>
<tr>
<td><strong>Consolidation and accounting differences</strong></td>
<td>10</td>
<td>10</td>
</tr>
<tr>
<td><strong>Adj. EBITA (as reported)</strong></td>
<td>2,184</td>
<td>2,184</td>
</tr>
<tr>
<td><strong>Severance</strong></td>
<td>65</td>
<td>65</td>
</tr>
<tr>
<td><strong>Adj. EBITA (excl. severance)</strong></td>
<td>2,249</td>
<td>2,249</td>
</tr>
</tbody>
</table>

**Margin**

*15.4%* | *13.7%* | *15.1%* | *15.6%*
Q4 FY 2020 Profit Bridge from SHS disclosure to SAG disclosure
Different profit definitions at SHS and SAG to be considered in models

in €m

EBIT (adjusted) | Transaction Cost (M&A) | Severance | PPA effects | EBIT (as reported) | PPA effects | Financial Income | Consolidation and accounting differences | Adj. EBITA (as reported) | Severance | Adj. EBITA (excl. severance)
---|---|---|---|---|---|---|---|---|---|---
626 | -5 | -22 | -39 | 560 | 39 | 6 | -16 | 590 | 22 | 612

EBIT Margin: 16.1% vs. 15.8%

*Disclosure (as of November 2, 2020)* vs. *Disclosure (as of November 12, 2020)*
Financial Calendar

- Nov 12, 2020
  Q4 Release
- Nov 13, 2020
  Roadshow UK
- Nov 17 - 18, 2020
  Roadshow U. S.
- Nov 25 - 26, 2020
  Roadshow GER, F
- Jan 12, 2021
  Commerzbank conference
- Feb 3, 2021
  AGM
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