

Sustainable value generation delivering attractive shareholder returns

Ralf P. Thomas, CFO Siemens AG
Morgan Stanley Industrial Conference | London, September 6, 2019

Notes and forward-looking statements

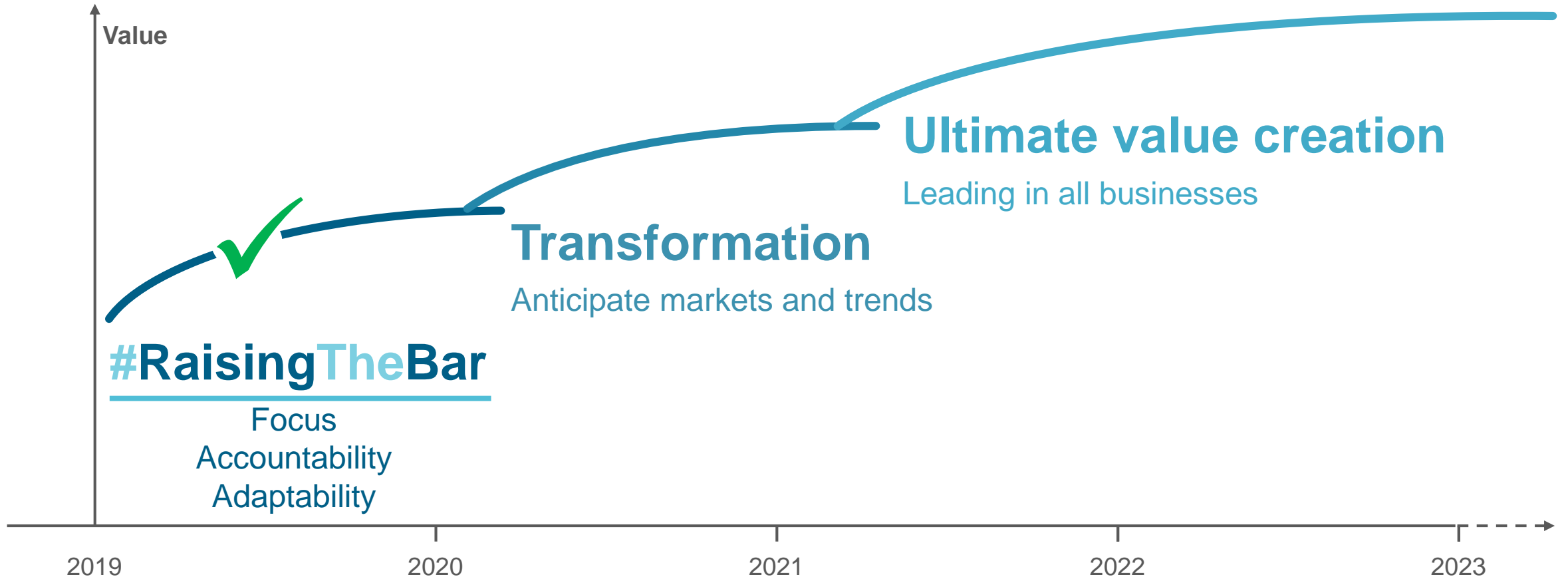


This document contains statements related to our future business and financial performance and future events or developments involving Siemens that may constitute forward-looking statements. These statements may be identified by words such as “expect,” “look forward to,” “anticipate” “intend,” “plan,” “believe,” “seek,” “estimate,” “will,” “project” or words of similar meaning. We may also make forward-looking statements in other reports, in 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 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 not occur 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.

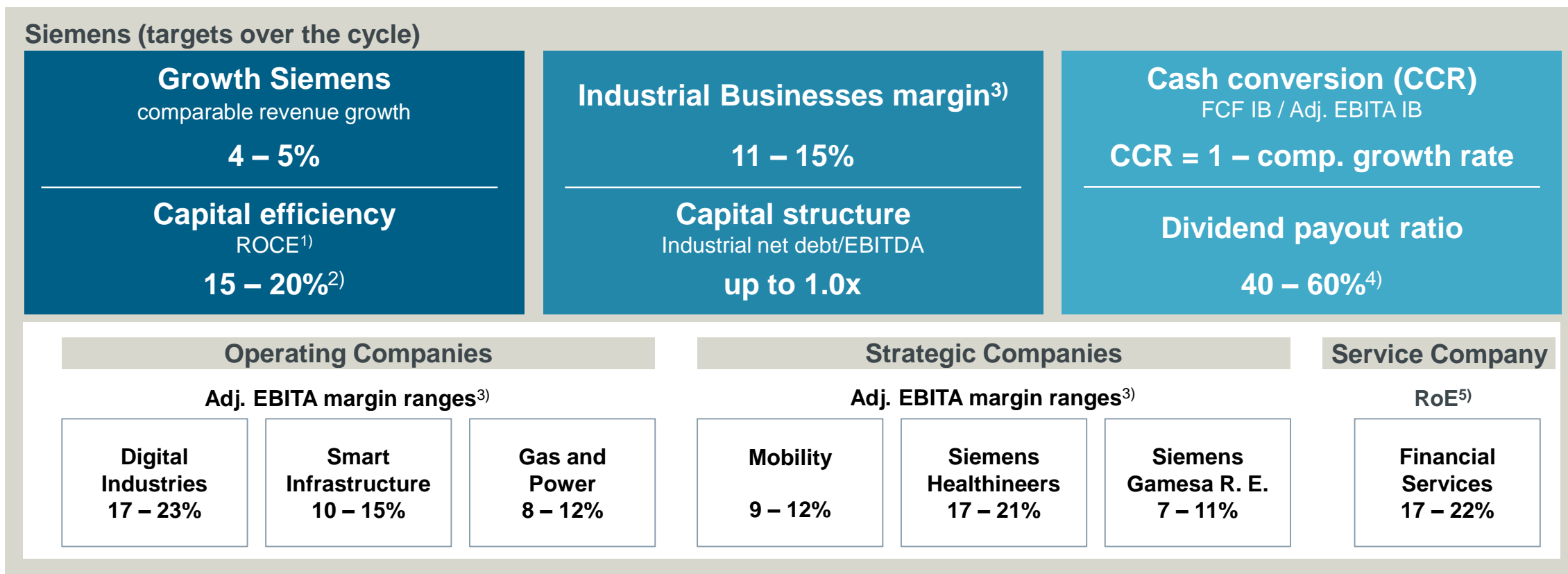
Due to rounding, numbers presented throughout this and other documents may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Vision 2020+ Raising the bar



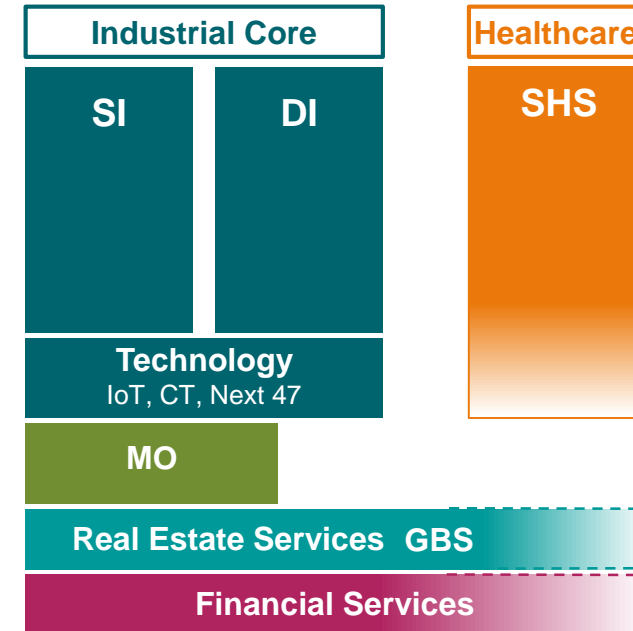
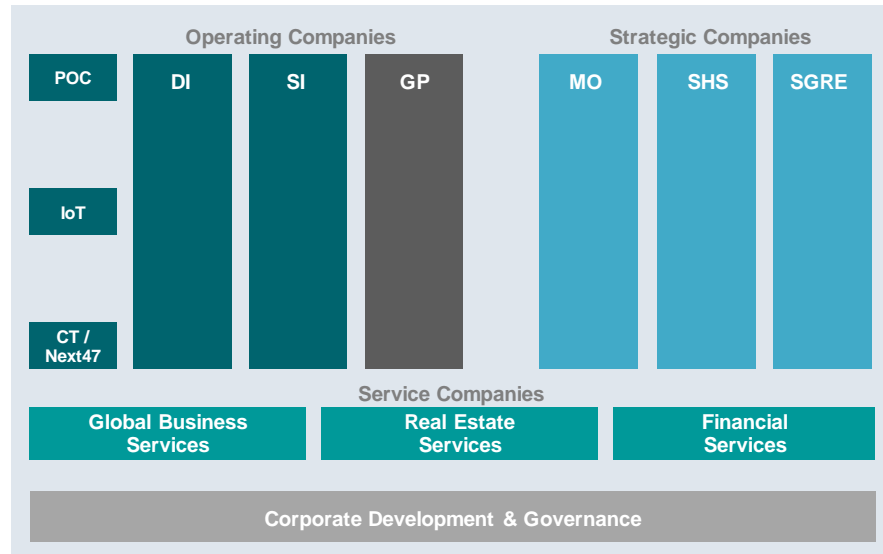
Key: Foster Ownership Culture and strengthen entrepreneurial focus

Ambitious targets of Vision 2020+ reflected in updated Financial Framework



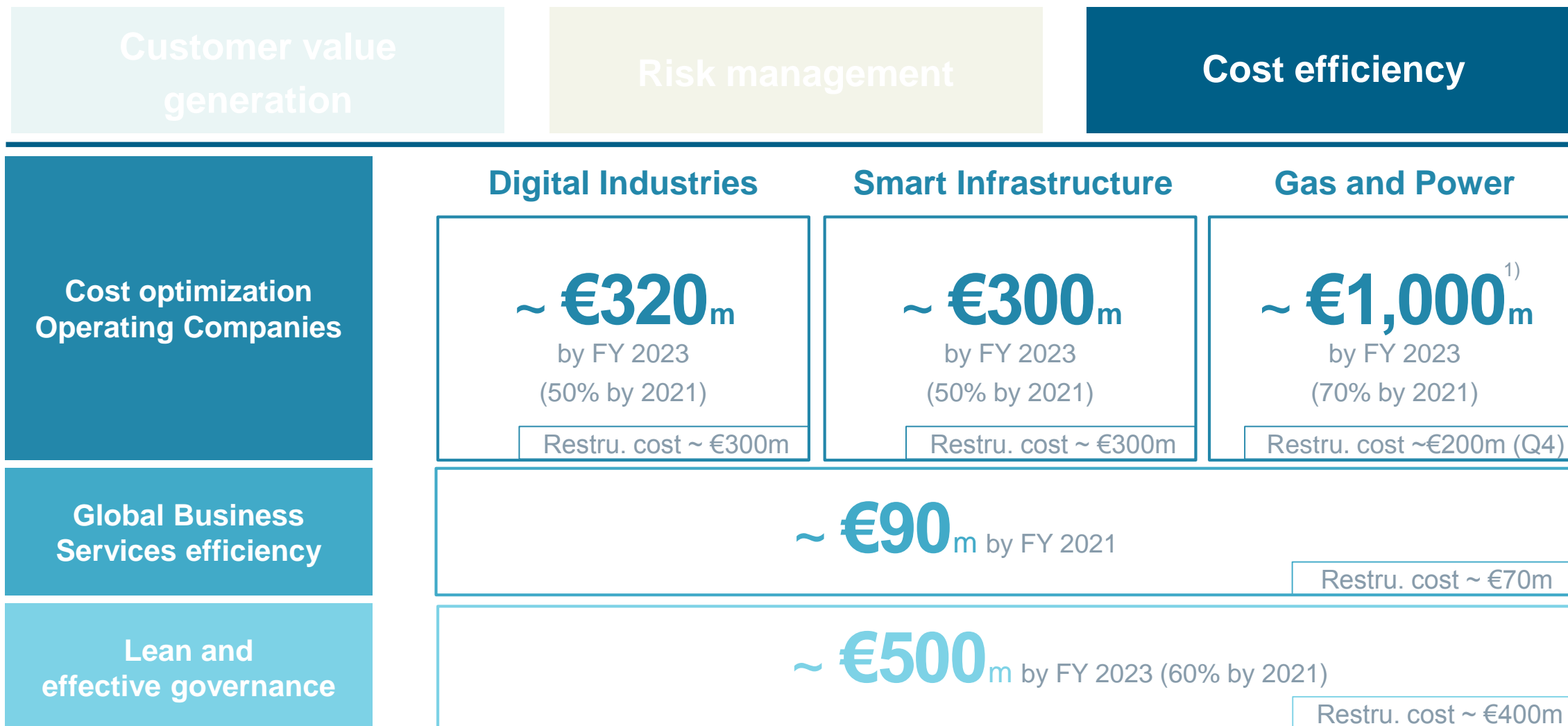
1) Based on continuing and discontinued operations; 2) Long-term goal; currently ROCE burdened by significant M&A; 3) EBITA adjusted for operating financial income, net and amortization of intangible assets not acquired in business combinations; margin ranges for Siemens Healthineers and Siemens Gamesa R. E. reflect Siemens expectation; 4) Of net income attributable to Siemens shareholders excluding exceptional non-cash items; 5) Return on equity after tax

Further transformation on the path to ultimate value creation

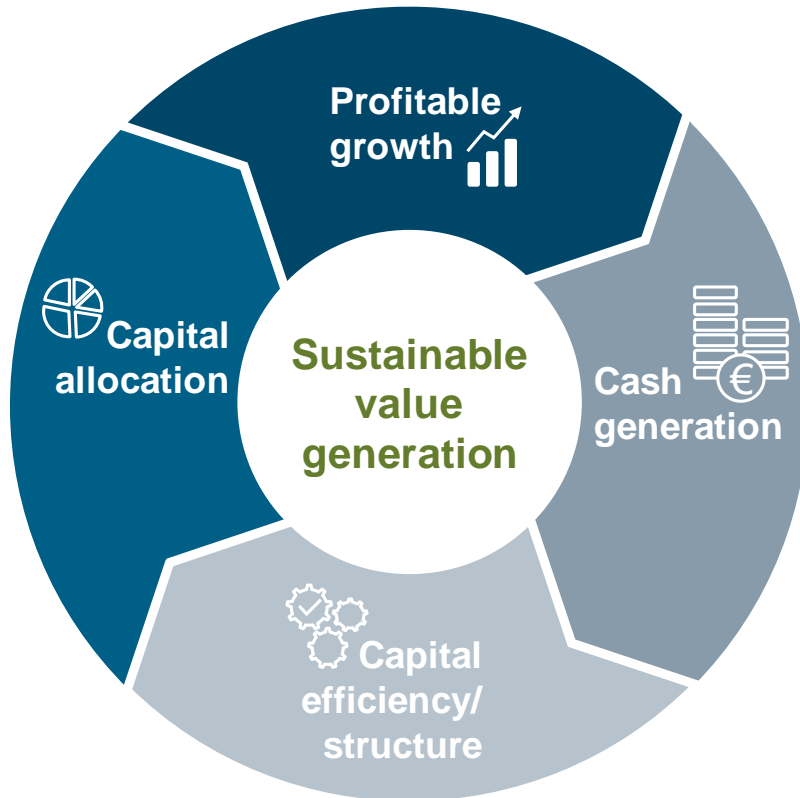


	Performance	Mid-term target 2021	Long-term target
Comp. Revenue Growth	1.6% ¹⁾	4 - 5%	✓
Adj. IB EBITA Margin	10.6% ¹⁾	11 - 15%	14 - 18%
ROCE	13.3% ¹⁾²⁾	15 - 20%	✓
EPS	€6.30 - €7.00 Outlook FY19, ex. severance	ΔEPS > Growth	✓

Significant cost measures as base for ambitious margin expansion



We are fully committed to sustainable value generation



1 Deliver on our promises on profitable growth

2 Drive working capital improvement and cash performance

3 Improving capital efficiency

4 Continue stringent capital allocation

Stringent milestones for execution

- New company structure operational as of April 1, 2019**
- First update on Corporate efficiency measures Q4 FY19, ongoing quarterly**
- GP carve out effective by April 2020**
- GP partial spin-off by September 2020**
- Update on Mobility by Q2 FY20**
- GBS efficiency target achieved: 10% by Q4 FY20, 20% by Q4 FY21**
- Portfolio Companies target 5% adj. EBITA margin achieved by FY22**

Upcoming capital market communication



November 7, 2019

Q4 Results

November 12, 2019

Roadshow Frankfurt

January 13, 2020

Commerzbank
Conference, New York



November 7 - 8, 2019

Roadshow London

November 12 - 14, 2019

Roadshow New York, Boston, Toronto

November 13, 2019

Roadshow Paris



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