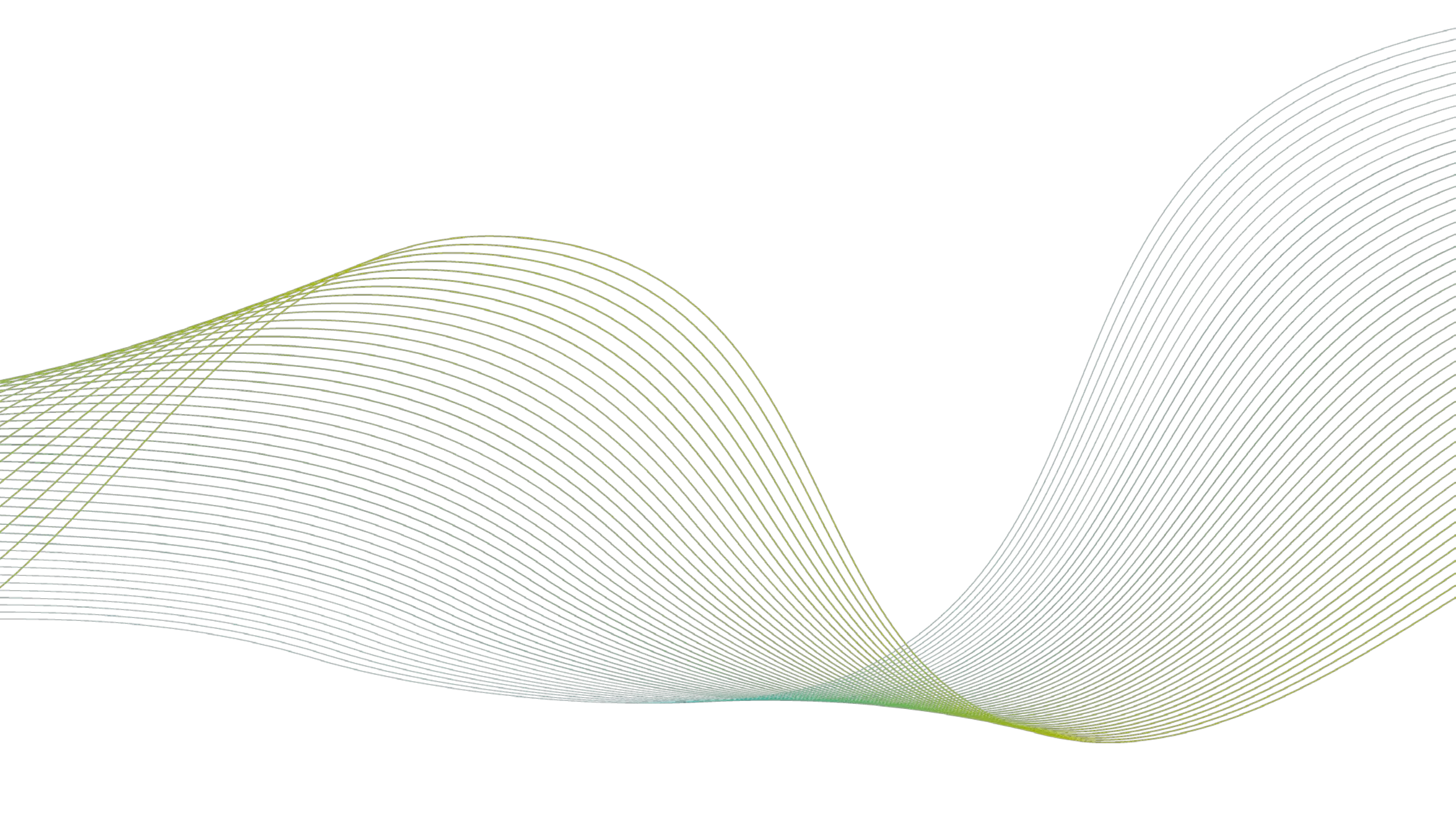


# Extraordinary Shareholders' Meeting 2020

# Joe Kaeser

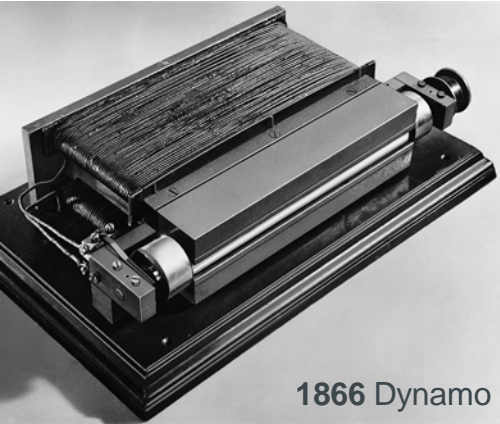
Report to shareholders



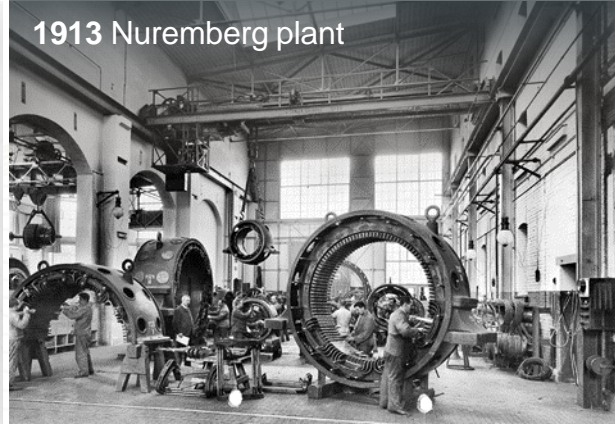




# Long, successful tradition in the energy business



1866 Dynamo



1913 Nuremberg plant



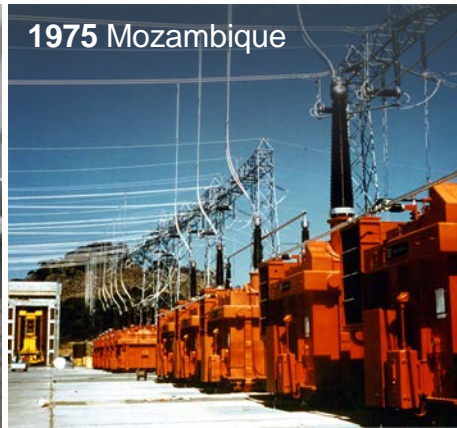
1982 Itaipu hydroelectric plant in Brazil



2018 HVDC record: 1,100 kilovolts



1898 Power station in Mexico



1975 Mozambique



2017 Merger of Siemens Wind Power and Gamesa



2019 Megaproject in Egypt

# Preparations completed as planned

2020

FEB

MARCH

APRIL

MAY

JUNE

JULY

AUG

SEP

OCT



- Portfolio setup defined
- Brand name announced
- Leadership team announced
- Carve-out concept defined for each country



- Carve-out largely completed
- New organization launched



**Spin-off Report published**



**Extraordinary Shareholders' Meeting**



**Roadshow**

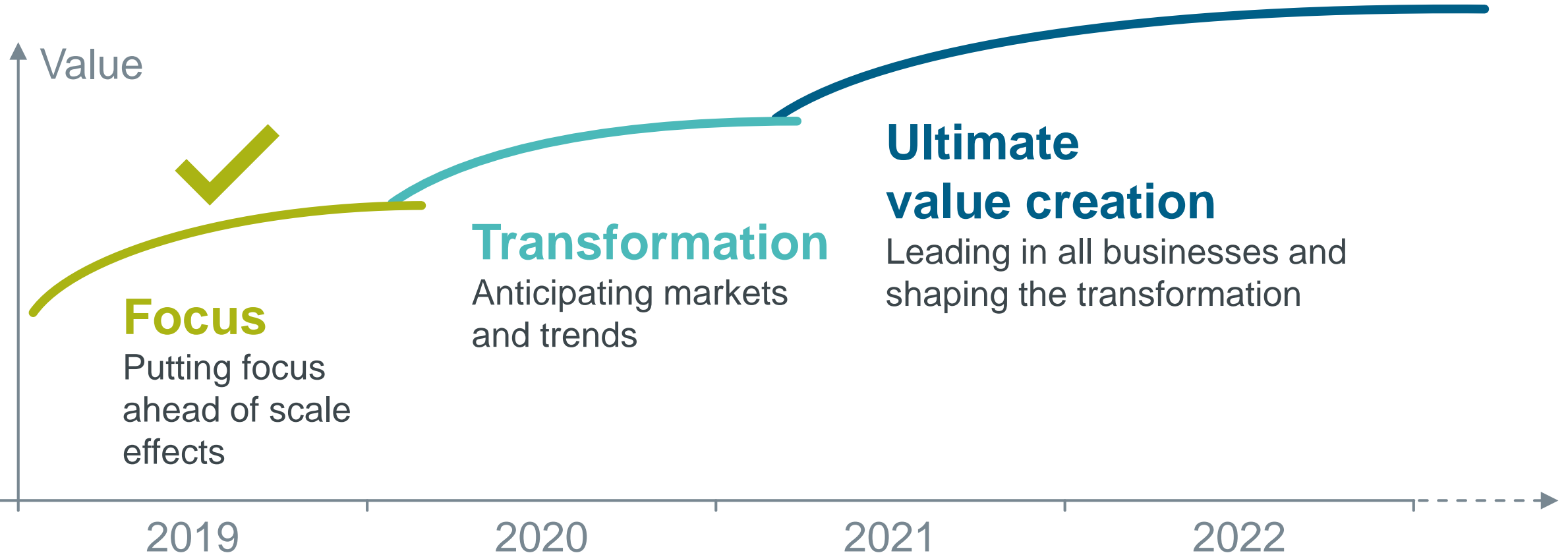
Capital Market Day  
Prospectus



**Listing**

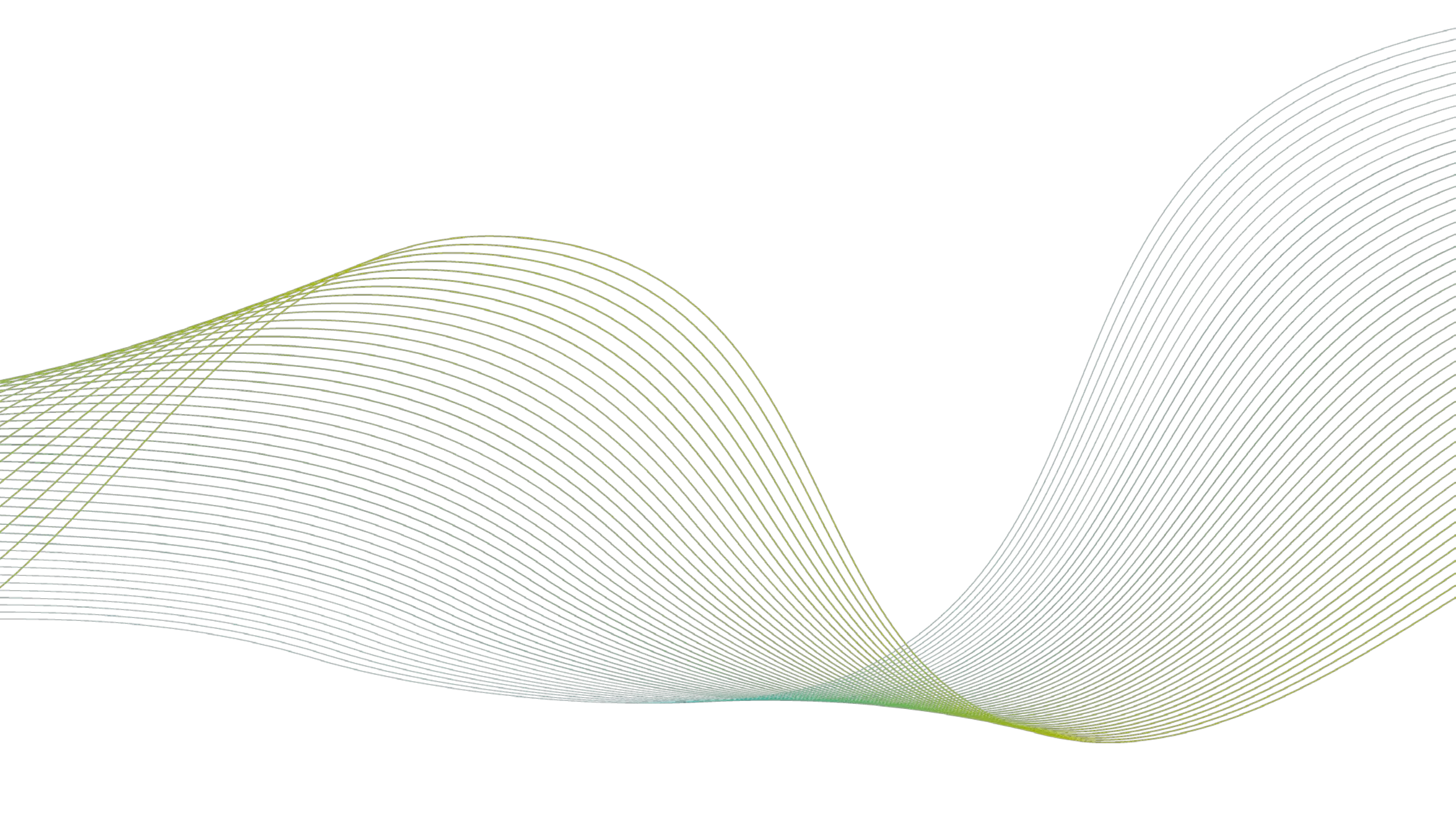
# Vision 2020+

Long-term increase of company value



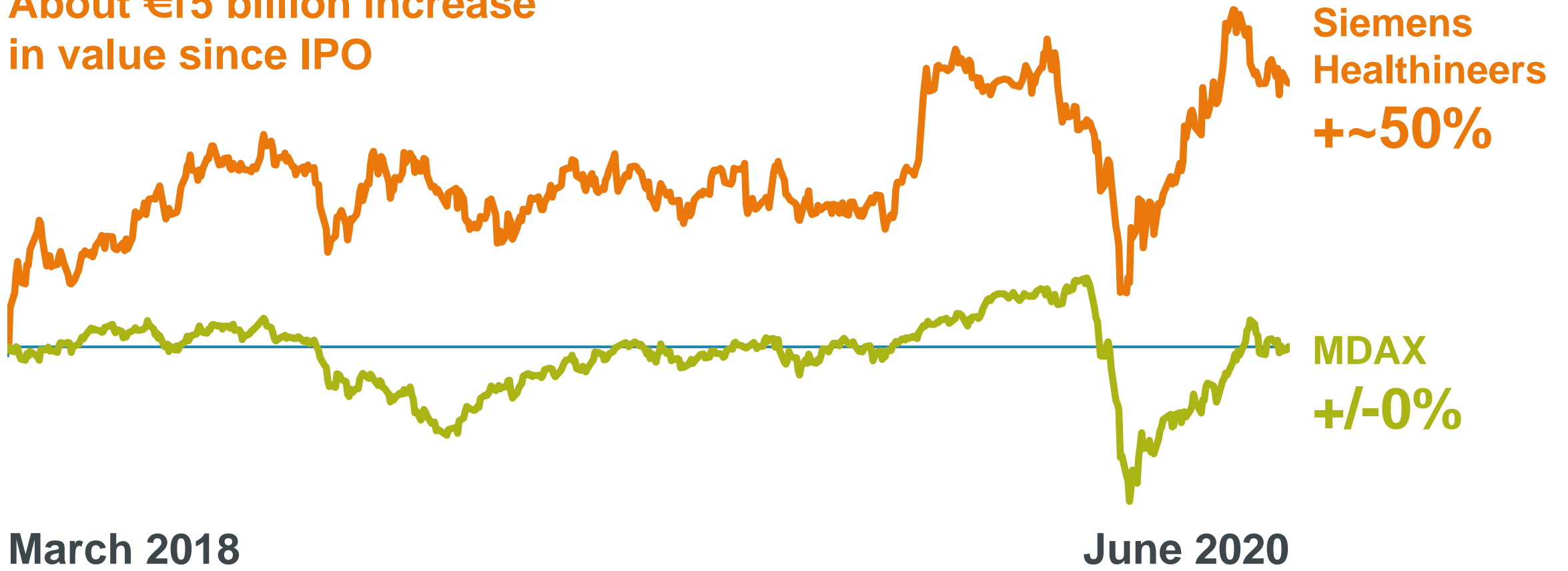
**Fostering Ownership Culture and sharpening the company's focus**





# Focus pays off

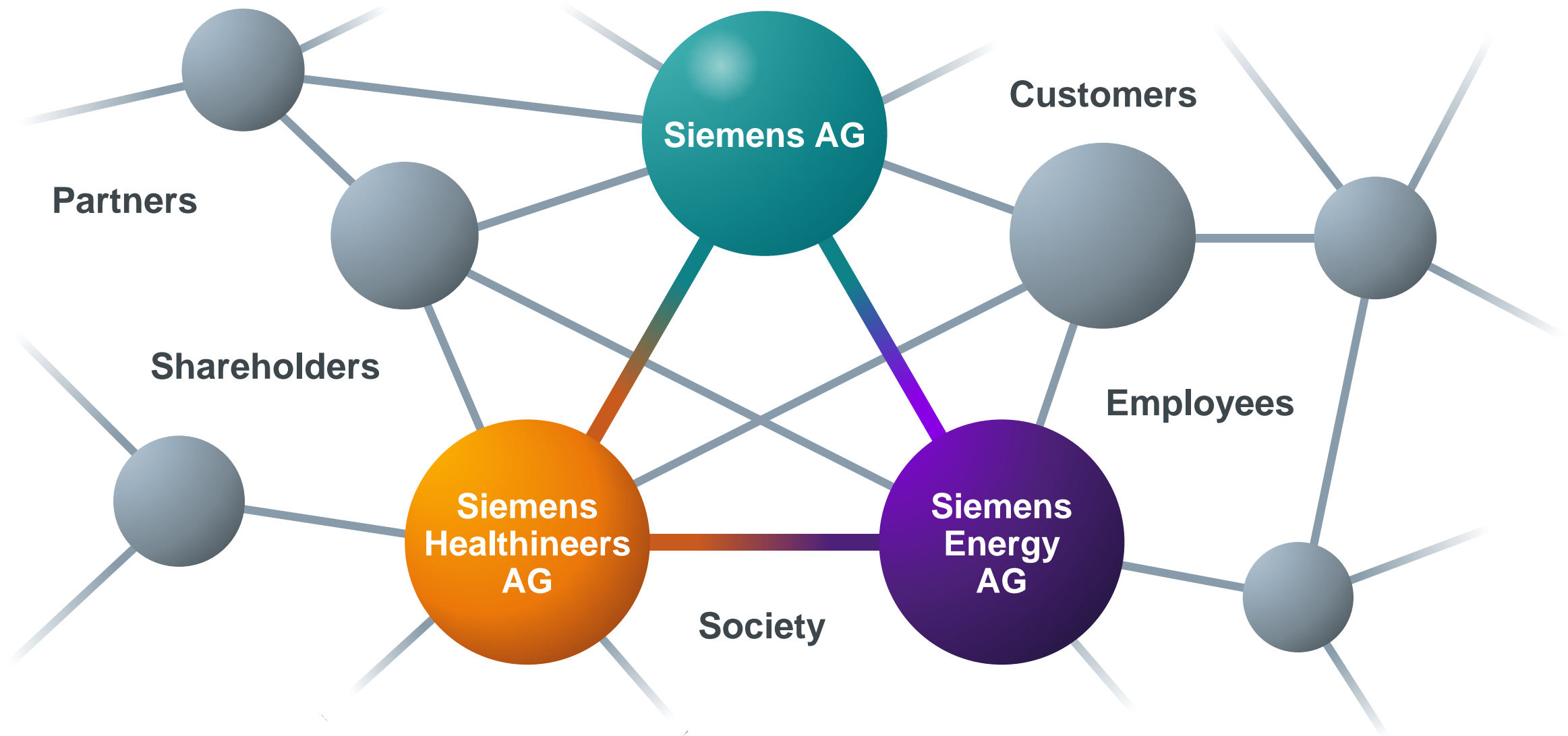
About €15 billion increase  
in value since IPO

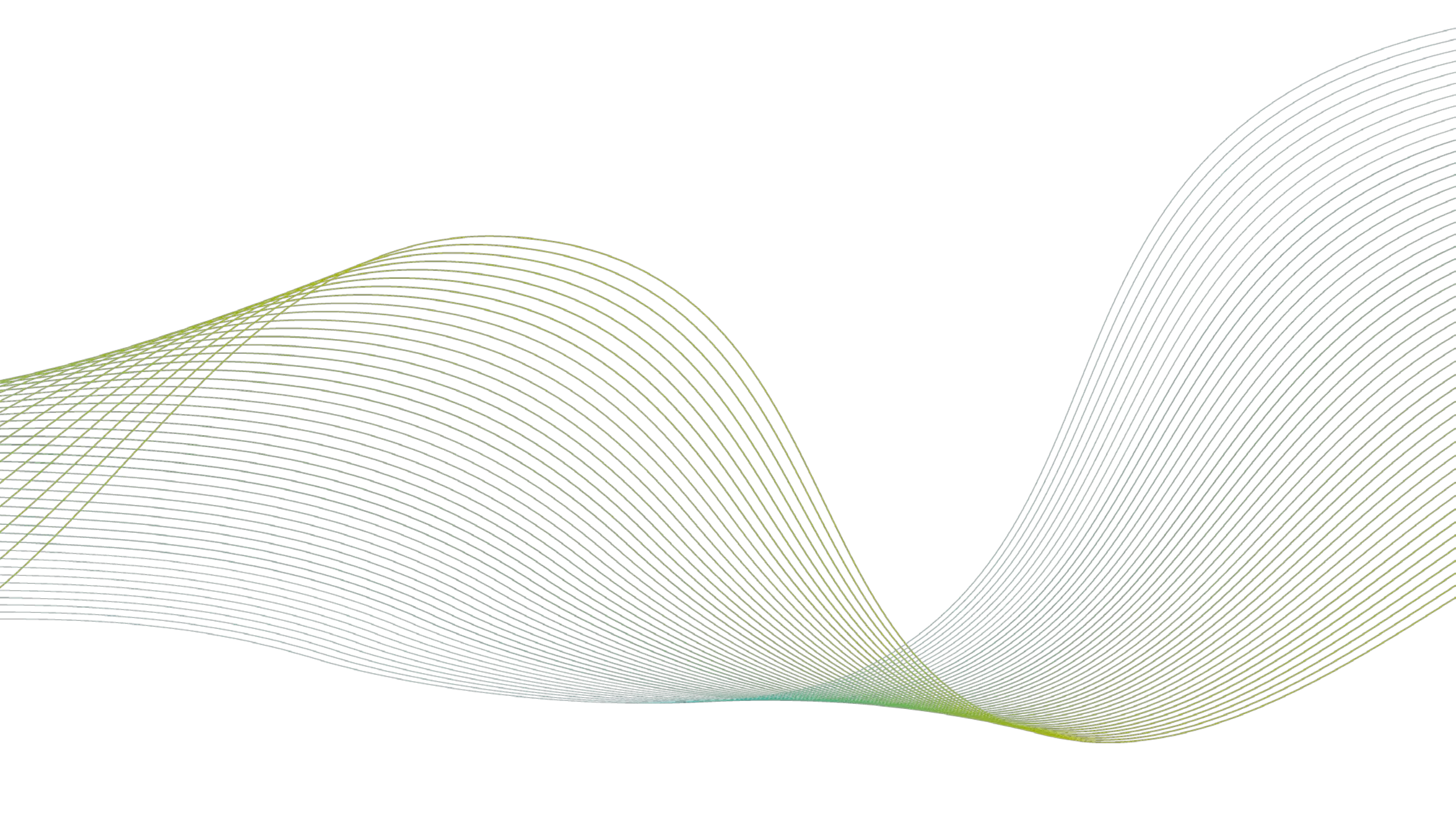


Source: Refinitiv



# The Siemens Ecosystem







# The new Siemens AG

## Digital Industries



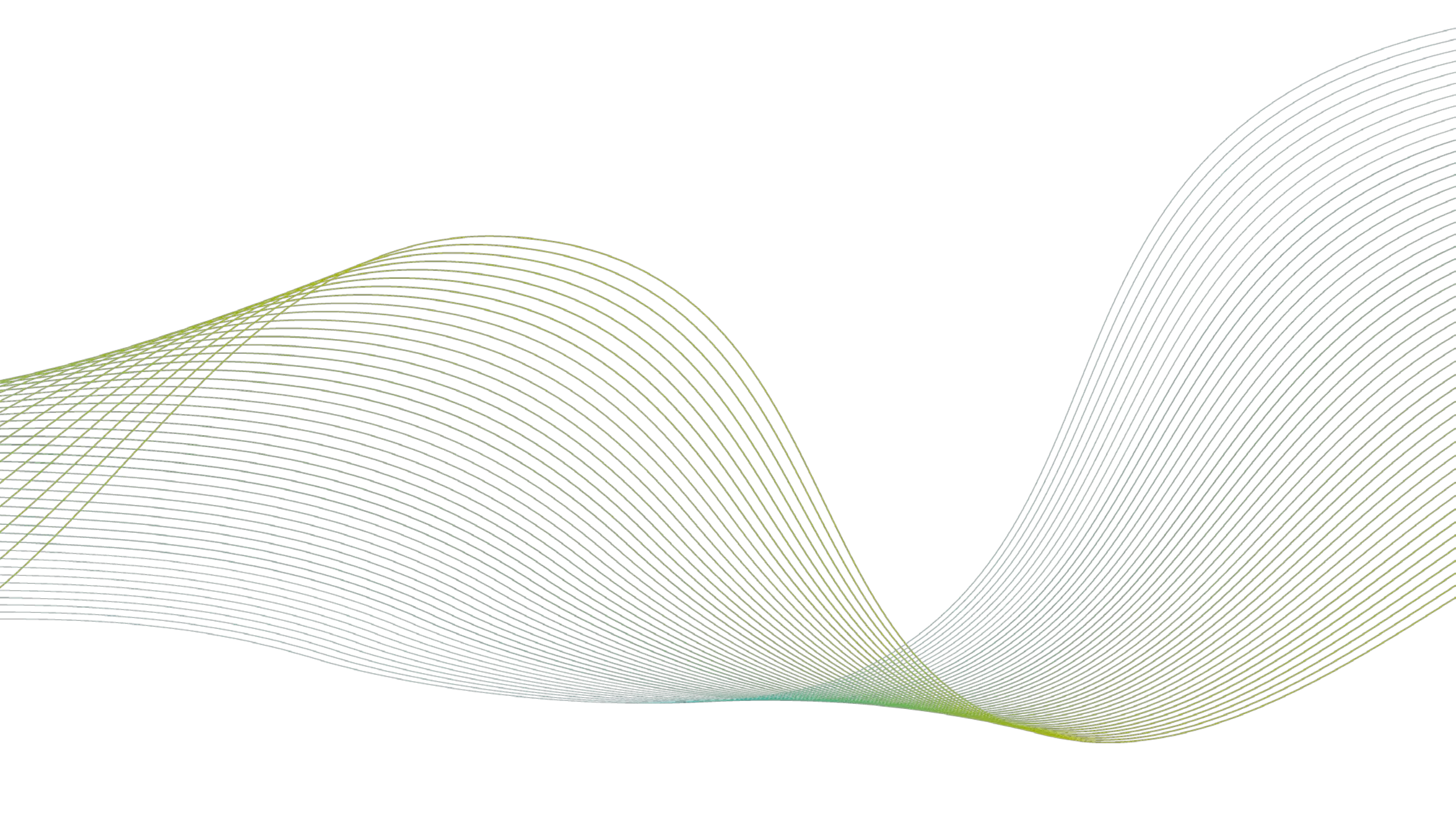
## Smart Infrastructure



## Siemens Mobility







# Valuation components of the Siemens Group and comparison with competitors

Siemens Healthineers	Market value <sup>1</sup>	€42 billion
	Revenue (FY19)	€15 billion
	Net income (FY19)	€1.6 billion
Siemens Gamesa Renewable Energy	Market value <sup>1</sup>	€11 billion
	Revenue (FY19)	€10 billion
	Net income (FY19)	€0.1 billion
Competitor A	Market value <sup>1,2</sup>	€45 billion
	Revenue <sup>2</sup> (FY19)	€25 billion
	Net income (FY19)	€1.4 billion
Competitor Sch	Market value <sup>1</sup>	€54 billion
	Revenue (FY19)	€27 billion
	Net income (FY19)	€2.5 billion

Market value<sup>1</sup> of the Siemens Group €35 billion

85% stake in Siemens Healthineers (SHS) – €36 billion

Net book value of Siemens Energy<sup>3</sup> (SE) – €17 billion

= Siemens Group (without SHS and SE) €32 billion

Revenue (FY19) €44 billion

Net income (FY19) €3.6 billion

1 As of July 2, 2020    2 EUR/USD exchange rate = 1.124

3 As of March 31, 2020 (100%); market value of 67% stake in SGRE Group as of July 2, 2020 = €7 billion

# Vision 2020+

Medium-term financial targets

REVENUE GROWTH

**+2 PPT**

EBITA FOR INDUSTRIAL BUSINESSES

**+2 PPT**

GROWTH IN EARNINGS PER SHARE

**> Revenue growth**



Fostering Ownership Culture and sharpening the company's focus



A market in transformation

Urbanization  
Demographic change  
**Climate change**  
Globalization  
Digitalization

# A market in transformation

By 2040, global  
power generation  
to increase by

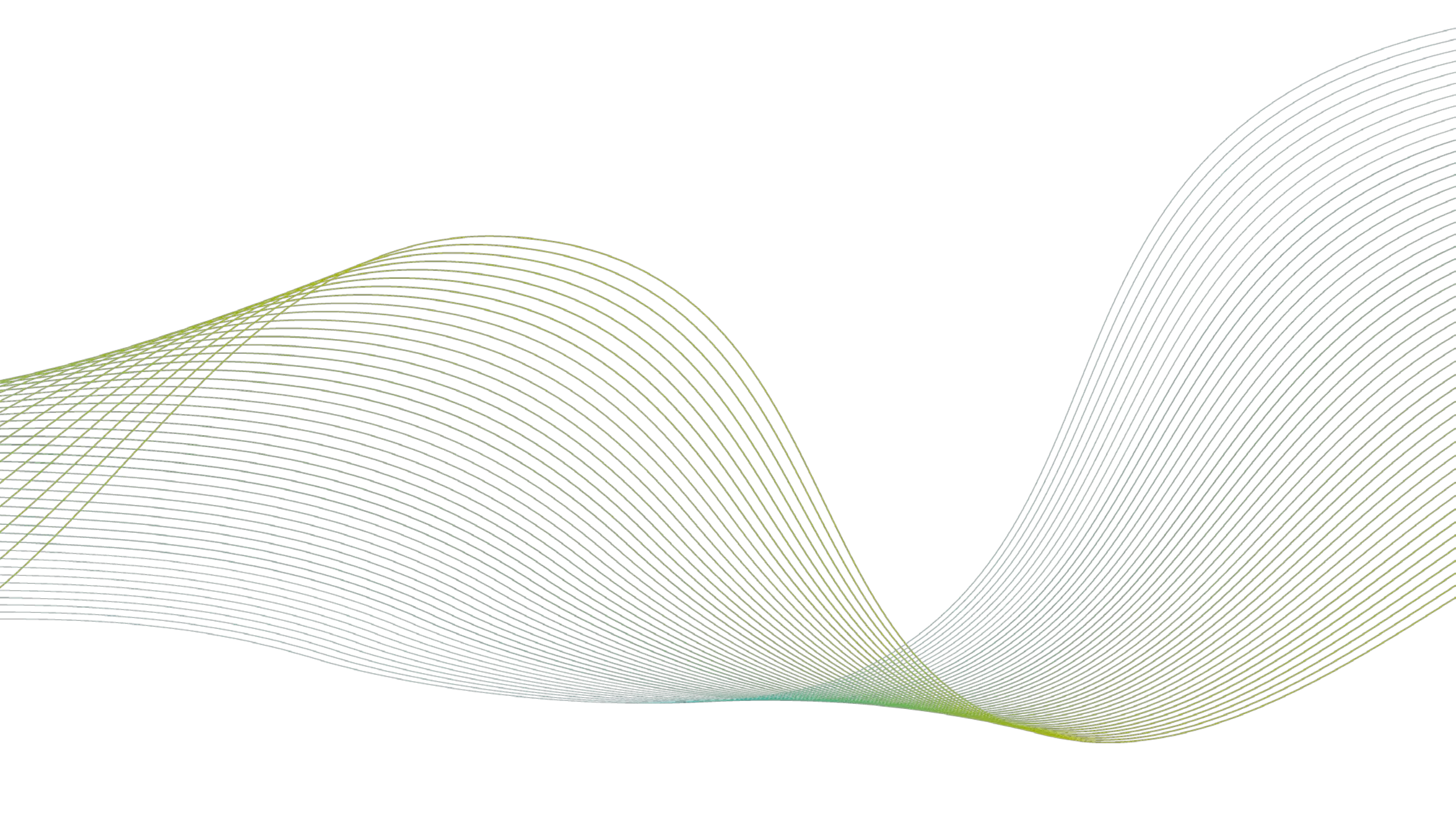
**50%**

# A market in transformation

850

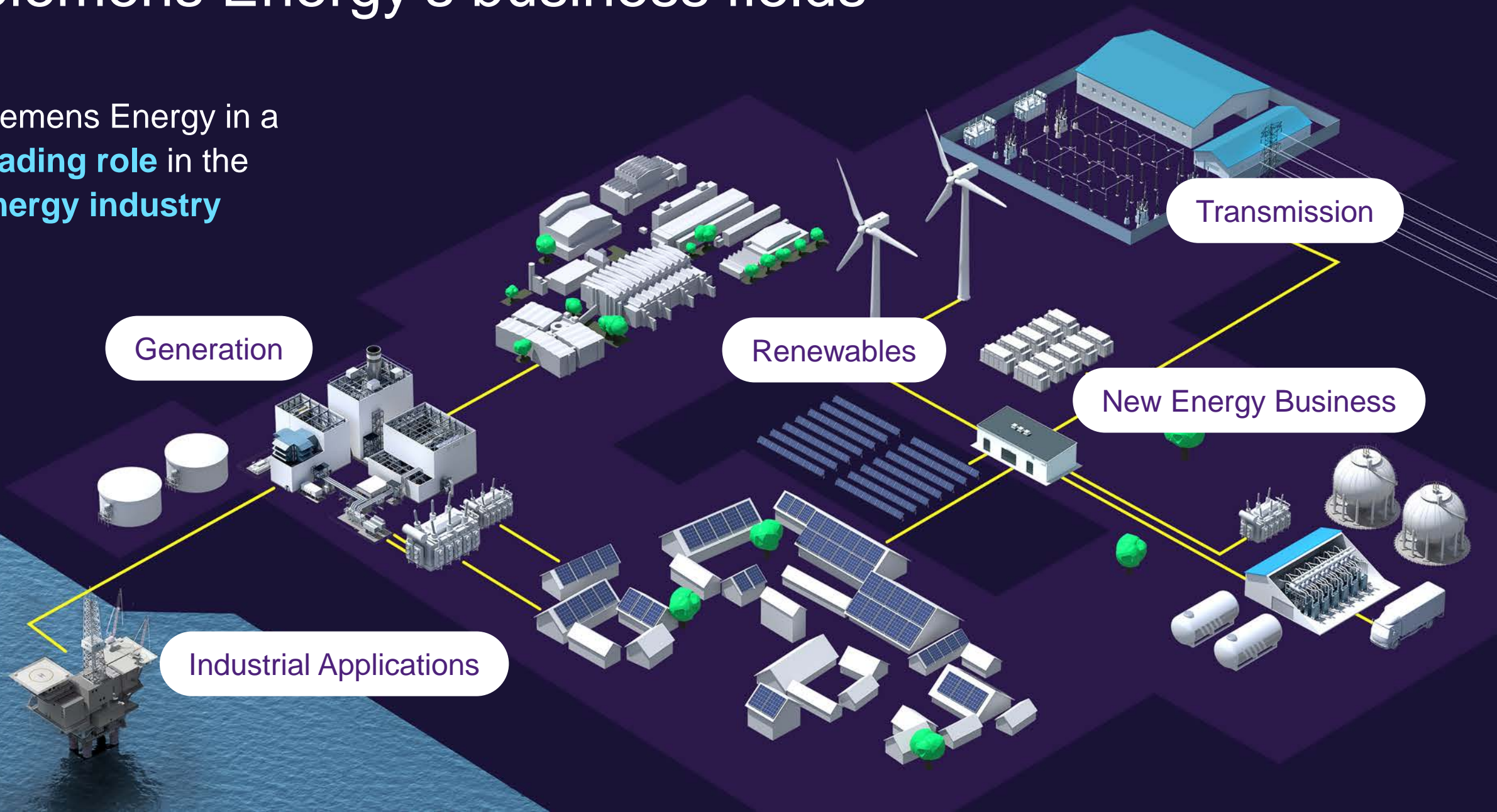
million people  
have no access  
to electricity





# Siemens Energy's business fields

Siemens Energy in a **leading role** in the **energy industry**



**SIEMENS**  
energy



# Siemens Energy Executive Board



**Christian Bruch**

Chief Executive Officer



**Maria Ferraro**

Chief Financial Officer



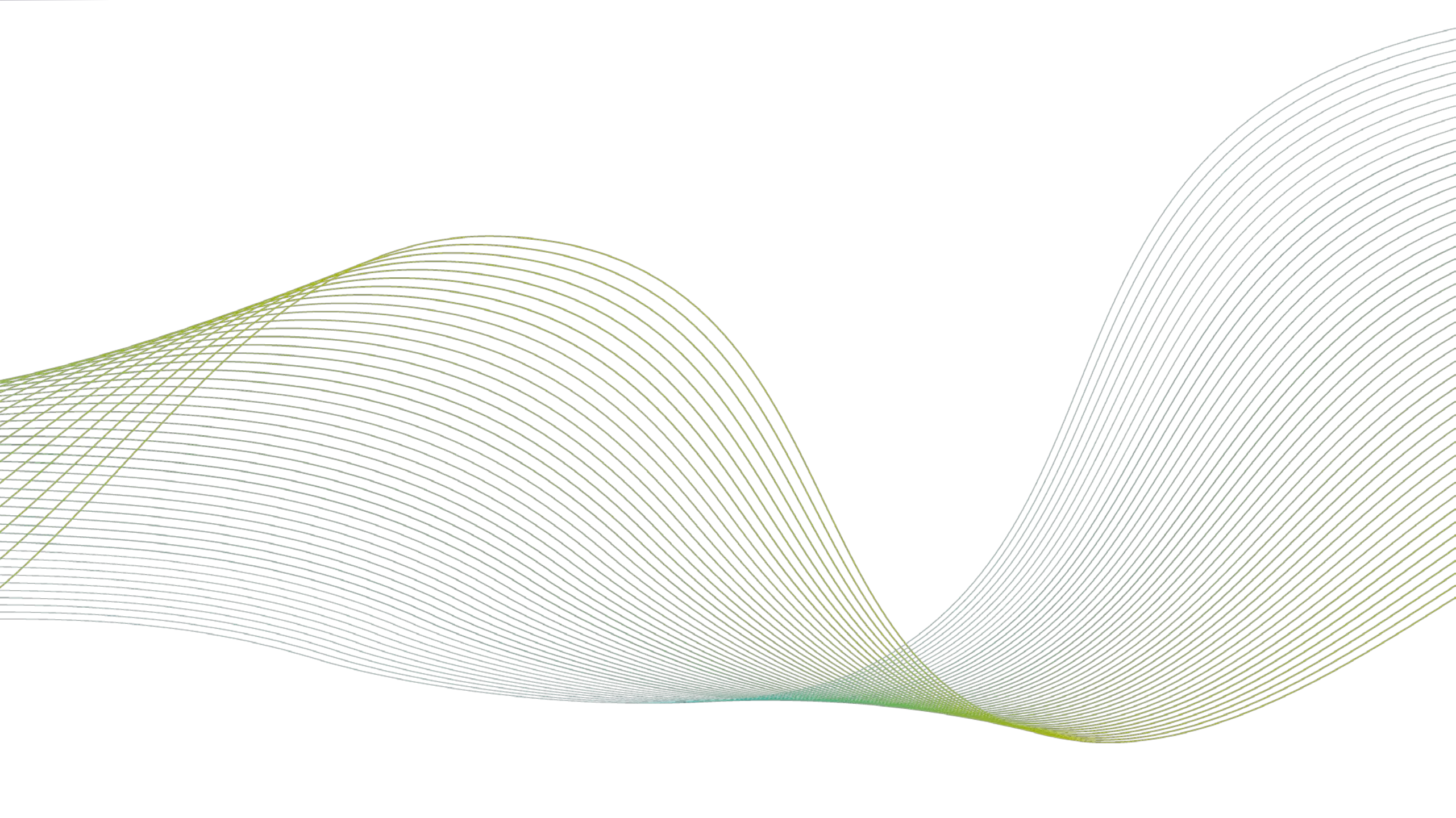
**Jochen Eickholt**

Executive Board Member



**Tim Holt**

Executive Board Member



# Siemens Energy Supervisory Board



Christine  
**Bortenlänger**



Sigmar  
**Gabriel**



Joe  
**Kaeser**



Hubert  
**Lienhard**



Hildegard  
**Müller**



Laurence  
**Mulliez**



Matthias  
**Rebellius**



Ralf  
**Thomas**

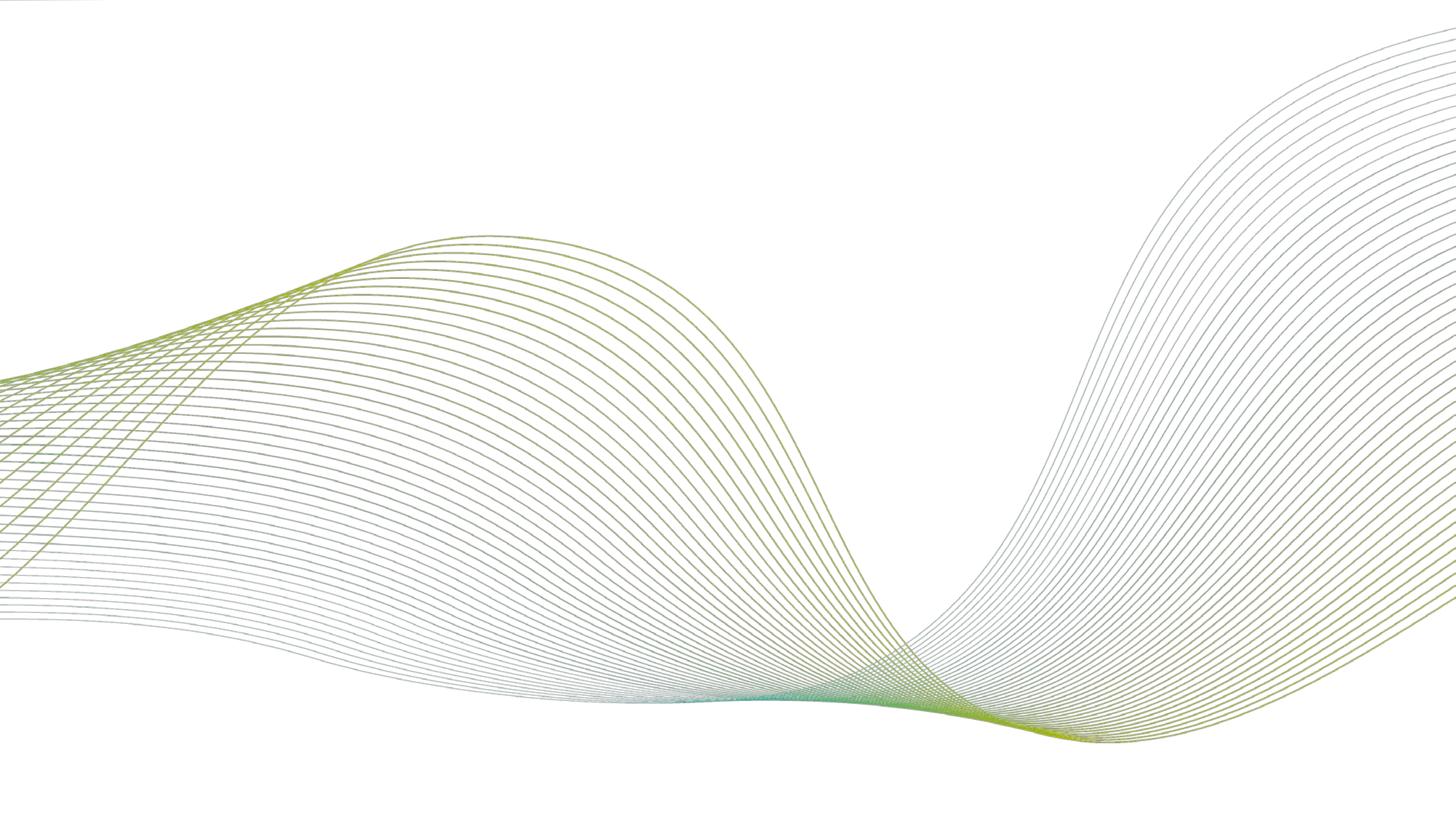


Geisha **Jimenez**  
**Williams**



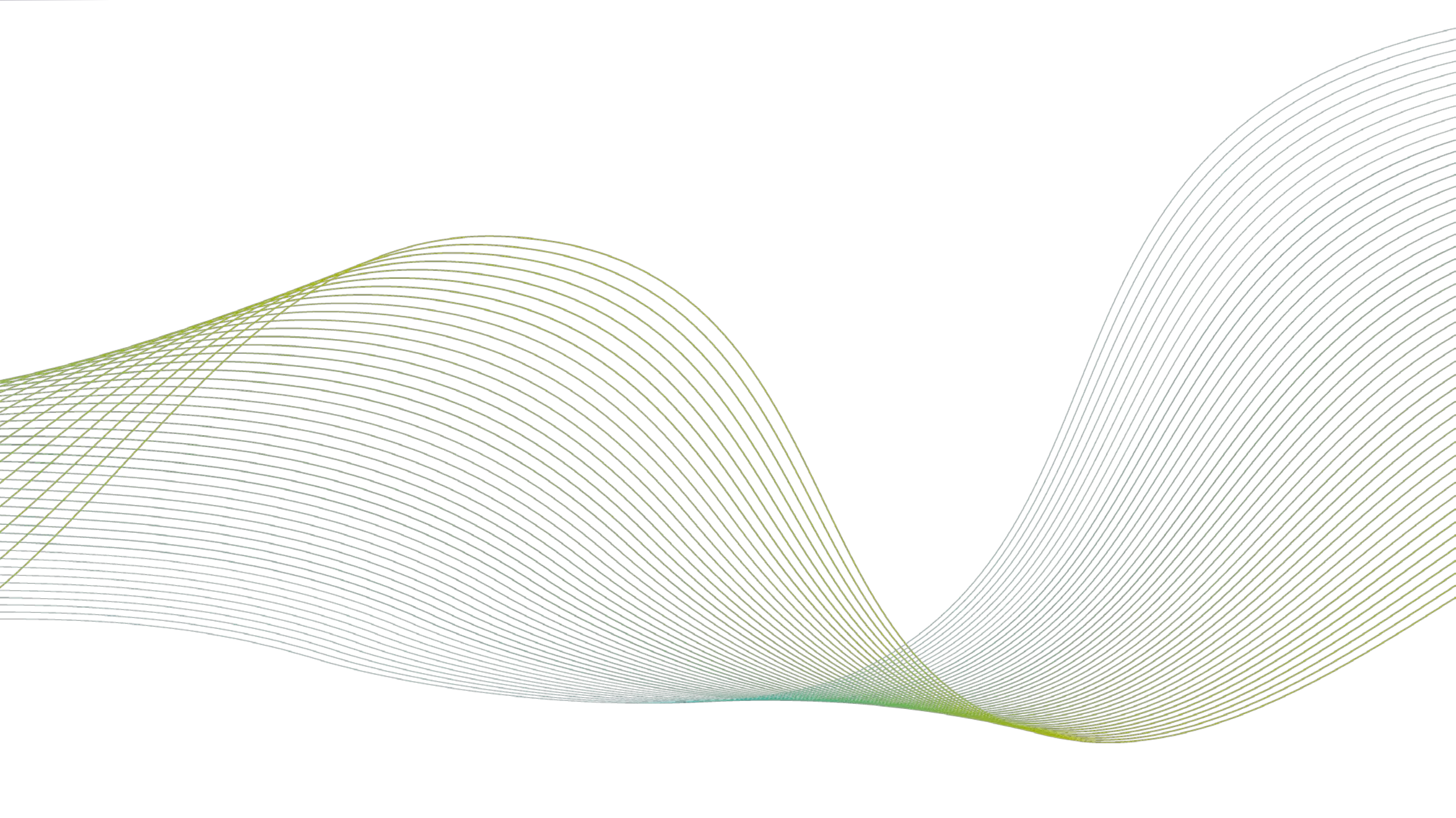
Randy  
**Zwirn**





We  
**energize**  
society







# Extraordinary Shareholders' Meeting 2020