Long, successful tradition in the energy business

1866 Dynamo

1913 Nuremberg plant

1898 Power station in Mexico

1975 Mozambique

1982 Itaipu hydroelectric plant in Brazil

2017 Merger of Siemens Wind Power and Gamesa

2018 HVDC record: 1,100 kilovolts

2019 Megaproject in Egypt
Preparations completed as planned

2020

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

MARCH
- Carve-out largely completed

APRIL
- New organization launched

MAY
- Spin-off Report published

JUNE
- Extraordinary Shareholders’ Meeting

JULY
- Listing

AUG

SEP
- Roadshow
- Capital Market Day

OCT
- Prospectus
Vision 2020+
Long-term increase of company value

Focus
Putting focus ahead of scale effects

Transformation
Anticipating markets and trends

Ultimate value creation
Leading in all businesses and shaping the transformation

Fostering Ownership Culture and sharpening the company’s focus
Focus pays off

About €15 billion increase in value since IPO

Siemens Healthineers +~50%

MDAX +/-0%

March 2018

June 2020

Source: Refinitiv
The new Siemens AG

Digital Industries

Smart Infrastructure

Siemens Mobility
## Valuation components of the Siemens Group and comparison with competitors

<table>
<thead>
<tr>
<th>Company</th>
<th>Market value</th>
<th>Revenue (FY19)</th>
<th>Net income (FY19)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Siemens Healthineers</strong></td>
<td>€42 billion</td>
<td>€15 billion</td>
<td>€1.6 billion</td>
</tr>
<tr>
<td><strong>Siemens Gamesa Renewable Energy</strong></td>
<td>€11 billion</td>
<td>€10 billion</td>
<td>€0.1 billion</td>
</tr>
<tr>
<td><strong>Competitor A</strong></td>
<td>€45 billion</td>
<td>€25 billion</td>
<td>€1.4 billion</td>
</tr>
<tr>
<td><strong>Competitor Sch</strong></td>
<td>€54 billion</td>
<td>€27 billion</td>
<td>€2.5 billion</td>
</tr>
</tbody>
</table>

### Market value of the Siemens Group: €85 billion

- 85% stake in Siemens Healthineers (SHS) = –€36 billion
- Net book value of Siemens Energy (SE) = –€17 billion

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

- Revenue (FY19) = €44 billion
- Net income (FY19) = €3.6 billion

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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
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 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