Siemens – Equity Story

Siemens Investor Relations
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 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 and in the Half-year Financial Report, which should be read in conjunction with the Annual Report. Should one or more of these risks or uncertainties materialize, events of force majeure, such as pandemics, occur or 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.
Siemens – A focused technology company

Strategy – Accelerating high value growth

Why to own Siemens shares?
Why to invest in Siemens

1. We are a focused technology company, addressing highly attractive growth markets with our global footprint.

2. We can empower our customers to master their digital transformation and sustainability challenges with our technologies.

3. We combine the real and the digital worlds like no other company can.

4. We are pursuing a clear focus on value creation including profit, cash, stringent capital allocation and execution.

5. We have the right strategy, the right team, at the right time.
Siemens is focused on the industries that form the backbone of economies

**Industry**
- 60% of manufacturing tasks can be automated, improving productivity, quality and safety.

**Infrastructure**
- 80% of lifecycle costs arise from operations. Digital technologies can unlock savings potential of up to 20%.

**Mobility**
- 20% potential increase in transport capacity through digital signaling technology without building additional infrastructure.

**Healthcare**
- 50% of stroke-related costs could be reduced by AI and digital-twin technologies.

### Siemens Industrial Businesses by numbers

<table>
<thead>
<tr>
<th></th>
<th>Digital Industries</th>
<th>Smart Infrastructure</th>
<th>Mobility</th>
<th>Siemens Healthineers¹</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FY 2020</strong></td>
<td>€15.0bn</td>
<td>€14.3bn</td>
<td>€9.1bn</td>
<td>€14.5bn</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Adj. EBITA margin²</strong></td>
<td>21.7%</td>
<td>9.1%</td>
<td>9.1%</td>
<td>15.1%</td>
</tr>
<tr>
<td><strong>Employees</strong></td>
<td>71,700</td>
<td>69,600</td>
<td>38,500</td>
<td>54,300</td>
</tr>
</tbody>
</table>

1 Publicly listed subsidiary of Siemens; Siemens’ share in Siemens Healthineers: 75%
2 As of FY 2022 change in reporting from Adj. EBITA to Profit
### Siemens Key Figures for first half of fiscal 2021 (1/2)

#### Key figures

(Continuing operations; in millions of € except where otherwise stated)  

<table>
<thead>
<tr>
<th></th>
<th>H1 FY 2021</th>
<th>H1 FY 2020</th>
<th>Change in %</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Volume</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Orders</td>
<td>31,819</td>
<td>29,024</td>
<td>+13%¹</td>
</tr>
<tr>
<td>Revenue</td>
<td>28,736</td>
<td>27,459</td>
<td>+8%¹</td>
</tr>
<tr>
<td><strong>Profitability und capital efficiency</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net income²</td>
<td>3,888</td>
<td>1,786</td>
<td>+118%</td>
</tr>
<tr>
<td>Return on capital employed (ROCE)²</td>
<td>17.1%</td>
<td>6.4%</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>H1 FY 2021</th>
<th>H1 FY 2020</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Liquidity</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>2,232</td>
<td>683</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Mar. 31, 2021</th>
<th>Sept. 30, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Employees</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(in thousands)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total²</td>
<td>287</td>
<td>293</td>
</tr>
<tr>
<td>Germany</td>
<td>86</td>
<td>90</td>
</tr>
<tr>
<td>Outside Germany</td>
<td>201</td>
<td>203</td>
</tr>
</tbody>
</table>

1 Excluding currency translation and portfolio effects |
2 Continuing and discontinued operations |
Siemens Key Figures for first half of fiscal 2021 (2/2)

Revenue

By Industrial Business

- 29% Siemens Healthineers
- 16% Mobility

By Region

- 33% Europe, CIS\(^1\), Africa, Middle East (excluding Germany)
- 25% Americas
- 18% Germany
- 26% Smart Infrastructure
- 29% Digital Industries

1 Commonwealth of Independent States
Siemens – A focused technology company

Strategy – Accelerating high value growth

Why to own Siemens shares?
Our addressable markets are growing with 4–5% and offer attractive adjacent markets.

- Addressable markets: €440bn
- Adjacent markets: ~€120bn
  - Digital marketplaces
  - Radiation oncology
  - IoT and digital transformation services

Note: Schematic graphic; markets include Smart Infrastructure, Digital Industries, Mobility, Siemens Advanta and Siemens Healthineers
We are uniquely positioned to combine the real and digital worlds

1. **Domain knowhow**
   - **Factory Automation**: 45 million installed automation systems
   - **Rail Automation**: 14,000 railway vehicles and 3,000 interlockings
   - **Grid Automation**: >2.5 million protection relays and >200k substation automation systems

2. **Technology portfolio**
   - **Vertical Software**: 200,000 developers on Mendix platform
   - **Employees in digital jobs**: >12,000 industrial SW engineers and >1,000 Cyber Security experts
   - **AI experts**: 100 Petabyte collected and processed data
Our core business and our digital business reinforce each other in a virtuous cycle, accelerating high value growth.

**Core business**
We grow our core business by leveraging our digital capabilities.

**Digital business**
We grow our digital business by leveraging our core business and domain knowhow.
Siemens Digital Business expected to grow significantly

Growth to ramp up slowly due to SaaS transition revenue conversion and expected to accelerate after FY 23

Revenue Digital Business

- €5.3bn
- ~10% CAGR

FY 20 | FY 21 | FY 22 | FY 23 | FY 24 | FY 25

1 “Digital Business” means Siemens vertical specific software and IoT services from Smart Infrastructure, Digital Industries, Mobility, Siemens Advanta; does not yet include Supplyframe

2 Organically
Our DEGREE framework sets clear priorities for Sustainability at Siemens

**Employability**
- enable our people to stay resilient and relevant in a permanently changing environment

**Equity**
- foster diversity, inclusion, and community development to create a sense of belonging

**Resource efficiency**
- achieve circularity and dematerialization

**Decarbonization**
- support the 1.5°C target to fight global warming

**Ethics**
- foster a culture of trust, adhere to ethical standards and handle data with care

**Governance**
- apply state-of-the-art systems for effective and responsible business conduct
Our DEGREE framework is substantiated with clear ambitions

### Decarbonization
- Net zero operations by 2030 in line with SBTi pathway
- Net zero supply chain by 2050, 20% emissions reduction by 2030

### Ethics
- Striving to train 100% of our people on Siemens’ Business Conduct Guidelines every three years

### Governance
- ESG secured supply chain based on supplier commitment to the Supplier Code of Conduct
- Long-term incentives based on ESG criteria

### Resource efficiency
- Next-level robust eco-design for 100% of relevant Siemens product families by 2030
- Natural resource decoupling through increased purchase of secondary materials for metals and resins
- Circularity through waste-to-landfill reduction of 50% by 2025 and towards zero landfill waste by 2030

### Equity
- 30% female share in Top Management by FY 25
- Access to employee share plans: maintain high level and expand globally to 100%
- Global commitment to the New Normal Working Model

### Employability
- Double digital learning hours by 2025
- Access to employee assistance program: maintain high level and expand globally to 100% by 2025
- 30% improvement in Siemens’ globally aggregated LTIFR by 2025

1 Assessed on the basis of a Siemens internal ESG/Sustainability index, incl. Customer Net Promoter Score, CO2 Reduction, Training Hours
2 Where legally possible and reasonable
3 LTIFR: Lost time injury frequency rate (of Siemens employees and temp. workers) baseline FY2020
Upgraded ambitions reflected in Siemens Financial Framework
Targets over 3–5 year cycle

Siemens

- Revenue: comparable growth
- High single-digit growth
- Earnings: EPS pre PPA

Capital structure
- Capital efficiency: ROCE
- up to 1.5x

Cash
- Cash conversion rate (all in)

Dividend
- Progressive dividend policy

Businesses

<table>
<thead>
<tr>
<th></th>
<th>Digital Industries</th>
<th>Smart Infrastructure</th>
<th>Mobility</th>
<th>Siemens Healthineers</th>
<th>Financial Services</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit margin range³</td>
<td>17–23%</td>
<td>11–16%</td>
<td>10–13%</td>
<td>17–21%</td>
<td>RoE⁴ 15–20%</td>
</tr>
<tr>
<td>Cash conversion rate</td>
<td>1 – comp. revenue growth rate</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Resilience KPI</td>
<td>ARR</td>
<td>Service</td>
<td>Service</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1 Excluding Varian related M&A effects
2 Cash conversion rate: FCF/Net Income
3 "Profit" represents EBITA adjusted for amortization of intangible assets not acquired in business combinations;
margin range for Siemens Healthineers reflects Siemens’ expectation
4 Return on equity after tax
Stringent execution of competitiveness programs is driving margin expansion

Cumulative savings in million €

**Digital Industries**

- FY 2021e: 320
- FY 2023e: 420

**Smart Infrastructure**

- FY 2021e: 190
- FY 2023e: 390

**Global Business Services**

- FY 2021e: 95
- FY 2023e: 330

**Lean and effective governance**

- FY 2021e: 95
- FY 2023e: 330

Overachievement/additional commitment

- FY 2021e: 5
- FY 2023e: 270

CMD 2019 target – on track

- FY 2021e: 90
- FY 2023e: 450

Cost measures accelerated and increased

Unrestricted | © Siemens 2021 | Equity Story
Increased transparency and clear commitments below the line

In million €

<table>
<thead>
<tr>
<th>Businesses</th>
<th>Innovation*</th>
<th>Governance*</th>
<th>Pensions</th>
<th>Financing</th>
<th>PPA</th>
<th>Legacy*</th>
</tr>
</thead>
<tbody>
<tr>
<td>SFS, POC1, SRE, SE Investment</td>
<td>Next47, Technology</td>
<td>Governance costs, Brand fee</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>GBS*, Advanta*</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

7,560

Adj. EBITA Industrial Businesses FY 2020
-24
-224
-626
-211
-243
-691
-39
5,502

No new transfers to POC

SE Investment to decrease over time

Target: zero governance costs net of brand fee by FY 2026

Clean up

*Corporate Items today

1 Incl. Valeo Siemens eAutomotive impairment of -€453m
Digital Industries
Portfolio

28% Software
- Product Lifecycle Management
- Electronic Design Automation
- Manufacturing operations
- Siemens Xcelerator cloud platform
- Industrial IoT and low-code

65% Factory Automation
- Automation products
- Engineering and SCADA software
- Systems for production machines
- Industrial Edge

Motion Control
- Drives and motors
- Machine tool systems
- Additive manufacturing
- Industrial Edge for machine tools and drive technology

Process Automation
- Automation systems and software for process industries
- Process instrumentation and analytics
- Industrial communication and identification

7% Customer Services
- Consulting services
- Engineering and integration services

Solutions for focus industry verticals

Percent of revenue FY 20
Our offering helps our customers to innovate and compete from sensor to edge to cloud.
The Digital Enterprise portfolio integrates the complete lifecycle of product and production.
A powerhouse combining the real and digital worlds

Digital Industries
Revenue split

€15.0bn
FY 20

72%
Automation
incl. Service

Software
Revenue split

€4.1bn
FY 20

28%
Software

33%
EDA

65%
PLM

Transition to SaaS starting 2022

2%
Mendix and MindSphere
Resilient recurring business models

Successful shift towards resilient recurring business models

Non-recurring business
Perpetual licenses, services, and other

Recurring business
Subscriptions, SaaS, maintenance

70%
today

30%
Digital Industries Financial commitments
Targets over 3–5 year cycle

- Comparable revenue growth: 5–7%
- CAGR for Software ARR: >10%
- Profit margin: 17–23%
- Cash conversion rate (CCR): 1-growth
Smart Infrastructure
Portfolio

Electrification

- Grid simulation, operation and control software
- Substation automation and protection
- Medium-voltage primary and secondary switchgear, incl. SF₆-free
- Low-voltage switchboards
- eMobility charging infrastructure

Buildings

- Integrated building management systems and software
- Heating, ventilation & air conditioning (HVAC) controls
- Fire safety/security products and systems
- Solutions and services, incl. energy and performance services

Electrical Products

- Low-voltage switching, measuring and control equipment
- Low-voltage distribution systems and switchgear
- Circuit breakers, contactors and switching for medium-voltage

% of revenue¹ (FY 20)

27% 47% 26%

¹ Unconsolidated revenues

Page 26 Unrestricted | © Siemens 2021 | Equity Story
Leading technology in smart electrification, smart buildings and electrical products

**Electrification**
- Virtual power plant
- Load-generation balancing
- Electrical vehicle charging infrastructure
- Renewable integration
- Distributed energy solutions

**Grid edge**
- Energy market solutions
- Digital services

**Electrical Products**
- Equipment and products
- Demand flexibility
- Building performance and sustainability
- Energy monitoring and optimization

**Buildings**
- Microgrid

Leading technology in smart electrification, smart buildings and electrical products

Page 27
Unrestricted | © Siemens 2021 | Equity Story
Smart Infrastructure Financial commitments
Targets over 3–5 year cycle

Comparable revenue growth: 4–6%
Resilient service revenue growth p.a.: 6–9%
Profit margin: 11–16%
Cash conversion rate (CCR): 1-growth
Rolling Stock

Short-distance, regional and long-distance rolling stock, product and system solutions for passenger and freight transport
e.g. Velaro high speed, Vectron locomotive, Mireo commuter platforms

Rail Infrastructure

Products and solutions for rail automation, electrification and intermodal solutions
e.g. interlocking systems, European train control systems

Customer Services

Services for rolling stock and rail infrastructure, throughout the entire lifecycle
e.g. maintenance services, digital services with Railigent

Intelligent Traffic Systems¹

Solutions for intelligent traffic management
e.g. Advanced Traffic Management System (ATMS), tolling solutions

Turnkey

Complete rail solutions integrating the entire rail portfolio and beyond
e.g. turnkey projects for high-speed rail, commuter and regional rail

% of revenue (FY 20)

45% 34% 15% 6%

¹ In carve-out process ² Revenue included in the other businesses
Our portfolio is the answer to reach global ESG targets

Our core business is ESG …

• Rail is the most environment friendly mode of passenger and freight transport
• Trains provide high capacity and lowest space used per person transported
• Train travel can make an important contribution to reach EU CO₂ emission targets of -90% by 2050¹

… and we will further invest in sustainable technologies

Mireo modular platform allows various propulsion systems

Mireo Plus B
• Benchmark in battery propulsion (range up to 120km)
• First project: SFBW Ortenau, 2020

Mireo Plus H
• 2nd generation H₂ prototype will be in operation in 2022
• Integrated infrastructure offering with Siemens Energy: Rail solutions combined with green hydrogen

Mobility Financial commitments
Targets over 3–5 year cycle

- Comparable revenue growth: 5–8%
- Service backlog growth: >8%
- Profit margin: 10–13%
- Cash conversion rate (CCR): 1-growth
Participating in value creation through Siemens Healthineers’ acquisition of Varian

**Transformative acquisition**
- Unique combination of diagnosis and therapy, significantly increasing relevance in healthcare
- Immediately enhanced growth profile and synergies of >€300m p.a. in FY 2025
- Financed through combination of equity and debt; Siemens bonds placed at very favorable conditions

**Impact on Siemens**
- Accretive to revenue growth
- Net income affected by acquisition-related cost
- Siemens shareholding of 75%
- Commitment to remain long-term majority shareholder
- Participation in strong value generation

**Siemens Healthineers: Strong investment case**
- Attractive structural and innovation driven growth
- Sector-leading margins with further upside
- Expanding portfolio into adjacent growth markets
- Resilient performance – high share of recurring revenues and regional diversification
Financial Services – Prioritization on capital allocation in the core and de-risking

Key figures

<table>
<thead>
<tr>
<th>Return on Equity (after tax)</th>
<th>SFS total</th>
<th>Therein: Debt Business</th>
<th>Therein: Equity Business</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>FY20</td>
<td>FY20 HY</td>
<td>FY21 HY</td>
</tr>
<tr>
<td>11.7%</td>
<td>345</td>
<td>305</td>
<td>272</td>
</tr>
<tr>
<td>20.2%</td>
<td>28.9</td>
<td>30.1</td>
<td>29.1</td>
</tr>
<tr>
<td>17.0%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>11%</td>
<td>39%</td>
<td>3%</td>
</tr>
<tr>
<td></td>
<td>9%</td>
<td>61%</td>
<td>6%</td>
</tr>
<tr>
<td></td>
<td>6%</td>
<td>5%</td>
<td>4%</td>
</tr>
<tr>
<td></td>
<td>Project and structured debt</td>
<td>Commercial finance</td>
<td>Information and communication</td>
</tr>
<tr>
<td></td>
<td>61%</td>
<td>32%</td>
<td>3%</td>
</tr>
<tr>
<td></td>
<td>Other</td>
<td>Other</td>
<td>Other</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Portfolio composition by product, industry and region (FY 2021 HY)
Financial Services – Strong long-term track record of supporting Siemens business with profound in-house industrial business expertise

Proof of existing concept
SFS as captive financing arm of Siemens

Highly reliable and professional partner for all Siemens Businesses

Consistently outperforming competition across all product lines

Evolving to the next level
SFS with increasingly important role as key integrator within Siemens ecosystem

SFS success factors

- Profound domain know-how
- Highly experienced team
- Strongly diversified portfolio
- Strong sustainability DNA and footprint

- Early involvement and better insight for credit risk valuation:
  - ~50% of SFS employees have a tenure >7 years at Siemens, which is significantly higher compared to industry standard

- High risk-bearing capacity to serve financing demand of all Siemens Businesses:
  - High ESG scores

SFS is fostering accelerated value creation for Siemens with increased focus on a joint go-to-market and business model innovation

---

1 Based on S&P ESG Risk Scores. Sum of Environmental & Social score (each scale from 1 to 6) of 2 to 8 considered favorable

Page 34  Unrestricted | © Siemens 2021 | Equity Story
## Portfolio Companies – Further active portfolio management

### Proof of concept – successful sale of Flender

**FLENDER**

- Transaction closed in Q2 2021
- Purchase price (enterprise value) of €2bn led to gain of €0.9bn pre-tax

### Continued execution of full potential plans

<table>
<thead>
<tr>
<th>Portfolio Companies (FY 2020 excl. Flender)</th>
<th>Revenue: €3.2bn</th>
<th>Free cash flow: €270m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fully owned</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Large Drive Applications</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Siemens Logistics</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Commercial Vehicles</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mechanical Systems &amp; Components (Sykatec)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Siemens Energy Assets¹</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity investment</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Valeo Siemens eAutomotive (50%)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Stringent execution for remaining fully owned Portfolio Companies
- Target FY 2022: >5% profit margin for fully owned Portfolio Companies
- Ongoing transformation program and ramp-up investment

### Driving turnaround and pursuing strategic options

1. Siemens Energy Assets (SEA) transferred into POC during Q2 FY 2020, containing certain remaining regional business activities (IN, PK, IND, AL, GR) of Gas and Power, that were not carved out to Siemens Energy due to country-specific regulatory restrictions or economic considerations.

---

1. Siemens Energy Assets (SEA) transferred into POC during Q2 FY 2020, containing certain remaining regional business activities (IN, PK, IND, AL, GR) of Gas and Power, that were not carved out to Siemens Energy due to country-specific regulatory restrictions or economic considerations.
Siemens – A focused technology company

Strategy – Accelerating high value growth

Why to own Siemens shares?
Accelerating value creation for strong and sustainable shareholder return …

Stringent capital allocation

Profitable growth

Accelerating Value Creation

Compliance

Execution

Transparency

Strong cash generation

… based on strong investment grade rating
Stringent capital allocation balancing investments and shareholder return

**Focused investments**
FY 2016–2020

Strategic Imperatives
1. Areas of growth?
2. Potential profit pool?
3. Why Siemens?
4. Synergetic value?
5. Paradigm shift?
6. Sustainability impact?

- €8bn Acquisitions
- €10bn Capex
- €22bn R&D

**Strong and sustainable shareholder return**
FY 2016–2020

- €6bn Share buyback
- €15bn Dividends

- Organic growth at attractive returns
- Balanced global footprint
- Strengthened portfolio

- Progressive dividend policy
- Continuous share buyback

Note: Siemens c/o excluding Siemens Energy; cash based view
Driving profitable growth by leveraging investments in digitalization

Investments in innovation as key lever ...

- Focused capital allocation and industry-leading investments in innovation; €22bn invested over past five years
- High level of investments into Software and IoT, ~50% of R&D spend targeted to further strengthen digital portfolio

... driving accelerated profitable growth

<table>
<thead>
<tr>
<th></th>
<th>Revenue growth (comp.)</th>
<th>Margin range</th>
</tr>
</thead>
<tbody>
<tr>
<td>DI</td>
<td>5–7%</td>
<td>Maintained 17–23%</td>
</tr>
<tr>
<td>SI</td>
<td>4–6%</td>
<td>Upgraded 11–16%</td>
</tr>
<tr>
<td>MO</td>
<td>5–8%</td>
<td>Upgraded 10–13%</td>
</tr>
<tr>
<td>SHL</td>
<td>&gt;5%</td>
<td>Maintained 17–21%</td>
</tr>
</tbody>
</table>
Siemens continues strong focus on total shareholder return

**Progressive dividend development**

Avg. dividend yield: 3.3%

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividend Amount</th>
<th>In €</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2009</td>
<td>0.6</td>
<td>1</td>
</tr>
<tr>
<td>FY 2010</td>
<td>1.0</td>
<td>3</td>
</tr>
<tr>
<td>FY 2011</td>
<td>1.3</td>
<td>4</td>
</tr>
<tr>
<td>FY 2012</td>
<td>2.4</td>
<td>5</td>
</tr>
</tbody>
</table>

CAGR +7%

**New €3bn share buyback program**

Total of ~10

<table>
<thead>
<tr>
<th>Year</th>
<th>Current share buyback</th>
<th>Up to 3.0</th>
<th>New</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012–2018</td>
<td>0.1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>1.0</td>
<td></td>
<td>2.4</td>
</tr>
<tr>
<td>2019</td>
<td>1.0</td>
<td>3.0</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>1.3</td>
<td>3.0</td>
<td></td>
</tr>
<tr>
<td>2018–2021e</td>
<td>0.6</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2022e–2026e</td>
<td>3.0</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Excellent total shareholder return**

Capital Market Day
May 8, 2019
€96.60³

Siemens TSR +51%

Siemens June 16, 2021
€136.78

DAX +29%

1 FY 2020 representing stable dividend compared to FY 2019, adjusted for the 10% market value of the Siemens Energy spin-off
2 As of June 11, 2021
3 Share prices rebased for Siemens Energy spin-off
Fully committed to accelerating value creation

1. Stringent capital allocation priorities balancing investments and shareholder returns
2. Leveraging innovation power and continuing transformation to drive profitable growth
3. Entire organization geared toward strong cash generation
4. Focus on execution, transparency and compliance boosting competitiveness

Accelerating value generation for strong and sustainable shareholder return

... based on strong investment grade rating
Why to invest in Siemens

1. We are a focused technology company, addressing highly attractive growth markets with our global footprint.

2. We can empower our customers to master their digital transformation and sustainability challenges with our technologies.

3. We combine the real and the digital worlds like no other company can.

4. We are pursuing a clear focus on value creation including profit, cash, stringent capital allocation and execution.

5. We have the right strategy, the right team, at the right time.
Investor Relations

Internet:  www.siemens.com/investorrelations

E-Mail:  investorrelations@siemens.com

Telephone:  +49 89 636-32474

Fax:  +49 89 636-1332474