

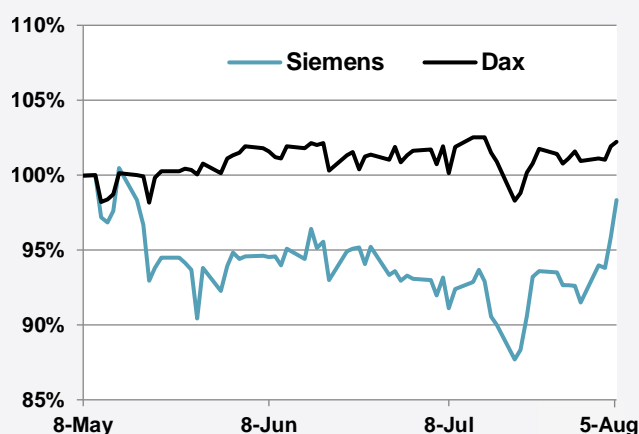


Roland Busch



Ralf P. Thomas

## Share Performance May 8 - Aug 5, 2021



Siemens -2% | DAX +2%

GE -4% | ABB +11% | Schneider +12% | ROK +16%

[Link to the Siemens stock chart](#)

## Selected Key Figures

## Orders

**Q3 FY21**  
**€20.5bn /**  
**+44%<sup>1</sup>**

## Revenue

**Q3 FY21**  
**€16.1bn /**  
**+21%<sup>1</sup>**

Adj. EBITA margin  
Ind. Businesses (IB)

**Q3 FY21**  
**15.3%**

## Earnings per share

**Q3 FY21**  
**€1.68**

<sup>1</sup> On a comparable basis, adjusted for currency translation and portfolio effects

Ladies and gentlemen, dear shareholders,

**Last Thursday**, CEO Roland Busch together with CFO Ralf P. Thomas presented the performance of Siemens' **third quarter of fiscal 2021**. "We are continuing the very positive business development of the first half of the year and are once again delivering strong results despite the continuing challenging environment. The strong performance of our focused technology company was demonstrated in the third quarter by double-digit revenue growth, increased profitability and another strong free cash flow. Consequently, we are again raising our outlook for fiscal 2021," said Ralf P. Thomas.

The **third quarter of fiscal 2021** in a nutshell: **Orders** were at €20.5bn, up by a powerful comparable 44%. The rise was driven by double-digit growth in all businesses, leading to a very strong book-to-bill ratio of 1.27. **Revenue** was up comparable by 21% at €16.1bn. The top-line growth was very strong and broad-based with Germany up 30%, the U.S. up 19% and China grew 14%. **Adjusted EBITA of the four Industrial Businesses (IB)** rose substantially to €2.3bn. It benefitted from strong, top-line-driven profit momentum. In addition, structural improvements are continuing to pay off. Altogether, this led to an excellent margin performance of 15.3%. It translates into strong **earnings per share (EPS)** of €1.68, also benefitting from lower income tax expenses. Moreover, the **free cash flow** performance of €2.3bn was again outstanding. Based on the excellent first-nine-month performance, Siemens again raises its **outlook for fiscal 2021** (page 4).

On June 24<sup>th</sup>, 2021, Siemens presented its new strategy, entitled "**Accelerating High Value Growth**", as part of its virtual Capital Market Day. This strategy is also reflected in ambitious new Financial Framework targets, and it includes a comprehensive sustainability agenda (page 2 – 3). "Siemens is consistently pursuing its goal of accelerated high-value growth. In the third quarter, once again we delivered – with strong and profitable growth in all businesses," added Roland Busch. "We're successfully supporting our customers in their transformation through digitalization, automation and sustainability." Customer examples of Siemens' impact on sustainability (page 4).

On the day of the results release, the **Siemens share** closed at €141.38 (+2.6%) outperforming DAX (+0.3%). Analysts and investors were encouraged by our continuing strong operational performance, steady free cash flow generation on high level and our fourth guidance raise in FY21.

Dear shareholders, I want to thank you for your trust and interest in Siemens and hope you enjoy reading our shareholder letter.

Best regards

Eva Riesenhuber, Head of Investor Relations, Siemens AG

## Our Industrial Businesses in Q3 FY 2021

### Digital Industries



Revenue: €4.2bn

Adj. EBITA: €847m

Adjusted EBITA margin: 20.3%

[Press Releases](#)

[Company Overview](#)

### Smart Infrastructure



Revenue: €3.8bn

Adj. EBITA: €456m

Adjusted EBITA margin: 12.1%

[Press Releases](#)

[Company Overview](#)

### Mobility



Revenue: €2.3bn

Adj. EBITA: €204m

Adjusted EBITA margin: 9.0%

[Press Releases](#)

[Company Overview](#)

SIEMENS  
Healthineers

~75%\*



Revenue: €5.0bn

Adj. EBITA: €812m

Adjusted EBITA margin: 16.2%

[Press Releases](#)

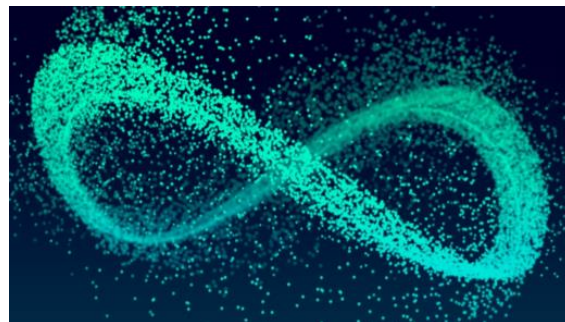
[Company Overview](#)

\* Siemens' share in Siemens Healthineers

## Siemens Capital Market Day 2021 – Accelerating High Value Growth

As part of its virtual **Capital Market Day** on June 24<sup>th</sup>, 2021, entitled “**Accelerating High Value Growth**,” Siemens presented its new profitable growth strategy. This strategy is also reflected in ambitious new **Financial Framework targets**, and it includes a comprehensive sustainability agenda.

Following the spin-off of Siemens Energy in 2020, **today's Siemens is a focused technology company** that is **addressing industry, infrastructure, transportation, and healthcare**. As a result, **Siemens is active in sectors that form the backbone of the global economy and offer great potential for digital transformation and enhanced sustainability** – the major challenges of our time. **Siemens has the technologies needed to enable companies and economies to boost their productivity, efficiency, flexibility and sustainability.**



**Combining the real and digital worlds as foundation of our high-value growth strategy**



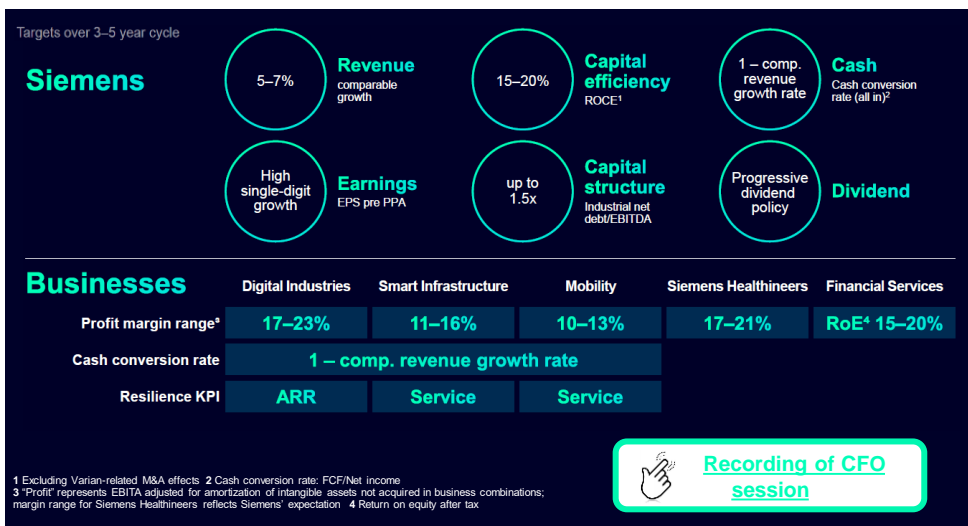
[Recording of CEO session](#)

“Our customers benefit from our ability to combine the real and digital worlds. This unique capability enables Siemens to support its customers in a way that no other company can. Digitalization, automation and sustainability are growth engines for our business. Here, our core business and our digital business reinforce each other in a virtuous cycle. This effect forms the foundation of our growth strategy for achieving more profitable growth. As a focused technology company, we want to strengthen our position in all our markets and enter adjacent profitable markets. And we're now making our commitment to sustainability clearer than ever. Thus, in times of major global challenges, we're creating clear added value for our customers, our stakeholders and society.”

**Roland Busch**

President and CEO of Siemens AG

“After successfully transforming into a focused technology company, we are now setting ourselves ambitious new financial targets: We want to further accelerate our profitable growth and are simultaneously placing an even sharper focus on our free cash flow. In addition, we are providing even greater transparency and clarity that also extends beyond our Industrial Businesses.



Our strong investment-grade rating is an important success factor on our path to accelerated high-value growth, and we are clearly committing ourselves to maintaining this rating. Furthermore, Siemens continues to stand for an attractive total shareholder return – based on the continuation of our share buyback program and of a progressive dividend policy.”

**Ralf P. Thomas**  
 CFO of Siemens AG



Siemens is underscoring its commitment to sustainability with its new framework called **DEGREE**, which stands for **decarbonization, ethics, governance, resource efficiency, equity and employability**. This new framework will apply to all activities across the company’s businesses worldwide. Siemens is backing its ambitions in sustainability with systematized, measurable and specific long-term targets for environment, social and governance (ESG) dimensions ([details on DEGREE targets](#)).

**Business Deep Dives**

**Digital Industries**



[Recording of DI session](#)

**Smart Infrastructure**



[Recording of SI session](#)

**Mobility**



[Recording of MO session](#)

## Info Corner: Sustainability – great business opportunities for Siemens



Siemens Mobility has been **awarded historic \$3.4bn in contracts from Amtrak**, the National Railroad Passenger Corporation in the US, to design, manufacture and technically support **73 multi-powered trains**. The new trains, which will be **Siemens' first hybrid battery operations in the US**, will offer a **substantial sustainable benefit** through reduced emissions, including an up to **70% reduction in Carbon Monoxide relative to today's fleet**.



Siemens helps **VA SYD**, one of Sweden's largest utilities, **detect and eliminate more efficiently water leaks from pipelines** with SIWA LeakPlus. The smart solution **uses an AI-based algorithm** to identify and classify anomalies in the pipe network. **Areas of benefits** include the **reduction of non-revenue water accounting for 10% of all water** supplied to customers. Moreover, a **smarter leakage detection system requires less data** from the pipelines, **enabling to reduce the number of installed meters**.

## Financial Calendar



**Nov. 11, 2021** 4th quarter FY21 financial results

For further information, please click [here](#)

## Contact



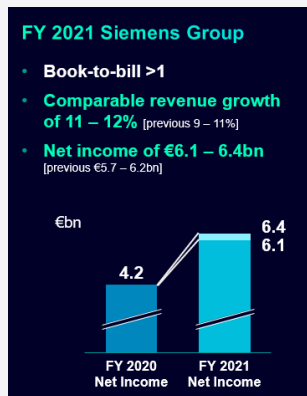
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## What does Siemens expect for fiscal 2021?



**FY 2021 Framework Siemens Businesses**

|                             | Comparable revenue growth      | Adj. EBITA margin expectation |
|-----------------------------|--------------------------------|-------------------------------|
| <b>Digital Industries</b>   | 10 – 12%<br>[previous 9 – 11%] | 20 – 21%                      |
| <b>Smart Infrastructure</b> | 8 – 9%<br>[previous 5 – 7%]    | 11 – 12%                      |
| <b>Mobility</b>             | Mid-single digit               | 9.5 – 10.5%                   |

This outlook excludes burdens from legal and regulatory issues.

## 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 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 of 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 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.