

# Vision 2020+ execution fully on track

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# 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, 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. 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 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.

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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 position of strength



Leading in  
Electrification,  
Automation &  
**Digitalization**

## Comparable Key Figures FY 2019

**€98bn**

Orders

**€87bn**

Revenue

**10.8%**

Adj. EBITA margin  
Industrial  
Businesses

**€5.6bn**

Net profit

**€6.41**

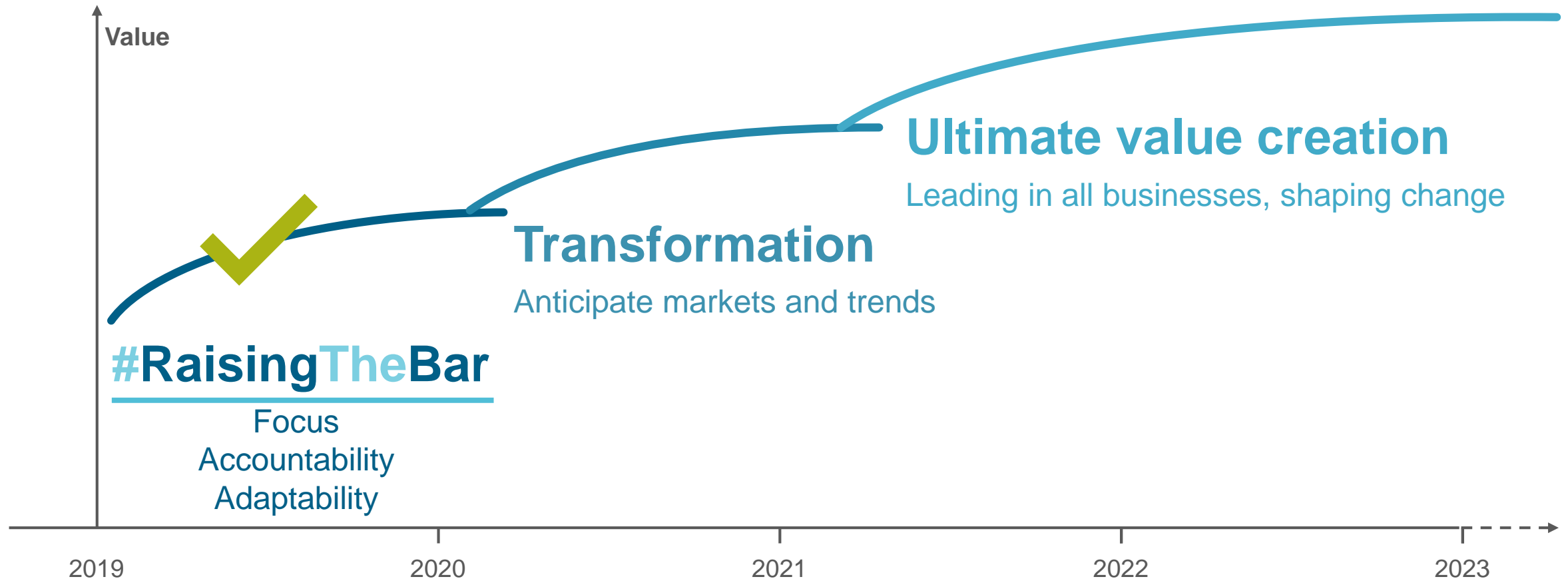
Earnings  
per share

**€5.8bn**

Free cash flow

# Vision 2020+ Drive transformation to shape change

**SIEMENS**  
*Ingenuity for life*



**Key: Foster Ownership Culture and strengthen entrepreneurial focus**

# Vision 2020+

Current company setup, entrepreneurial freedom for our businesses



## Operating Companies

## Strategic Companies

## Mid-term target

 <p>Gas and Power*</p>	 <p>Smart Infrastructure</p>	 <p>Digital Industries</p>	 <p>Siemens Mobility</p>	 <p>Siemens Gamesa*</p>	 <p>Siemens Healthineers</p>	<p>Accelerated comp. revenue growth</p>	<p>+ 2 ppts. CAGR</p>
<p>€19.3bn 3.8%</p>	<p>€14.6bn 10.0%</p>	<p>€16.1bn 17.9%</p>	<p>€8.9bn 11.0%</p>	<p>€10.2bn 4.7%</p>	<p>€14.5bn 17.0%</p>		
<p>Service Companies (Financial Services, Global Business Services, Real Estate Services)</p>						<p>Margin lift at Industrial Business</p>	<p>+ 2 ppts.</p>
<p>Corporate Development (e.g., IoT Services, Corporate Technology, Next47, POC)</p>							
<p>Governance units</p>							

\*Partial spinoff of Gas and Power planned; transfer of majority stake in SGRE (59%) to new company planned

<sup>1)</sup> on constant minority shareholdings

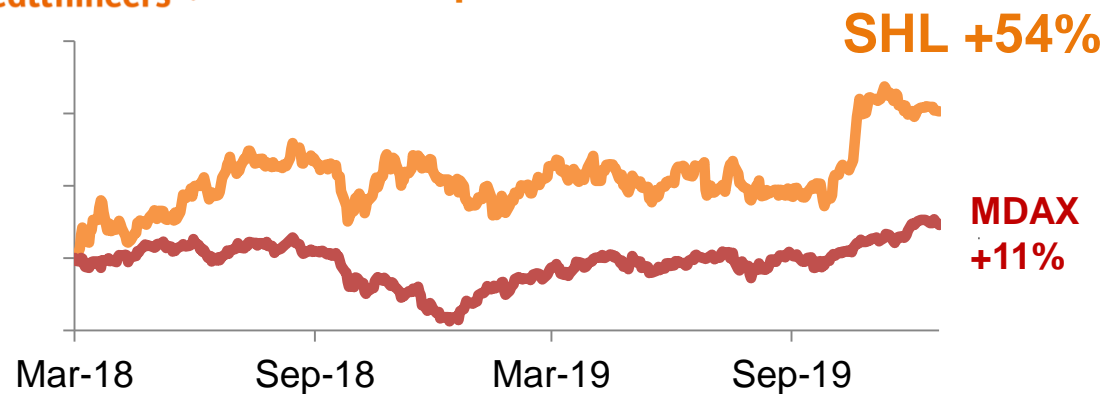
# Focused strategic companies offer value creation opportunities



## Siemens Healthineers (85% stake)



Market cap: €43bn



- Attractive market with secular growth trends
- World class Imaging, Diagnostics with upside
- Sustainable profit and cash flow performance
- “Upgrading” phase of Strategy 2025
- Attractive asset with significant valuation upside

## Siemens Energy



Oil & Gas



Generation



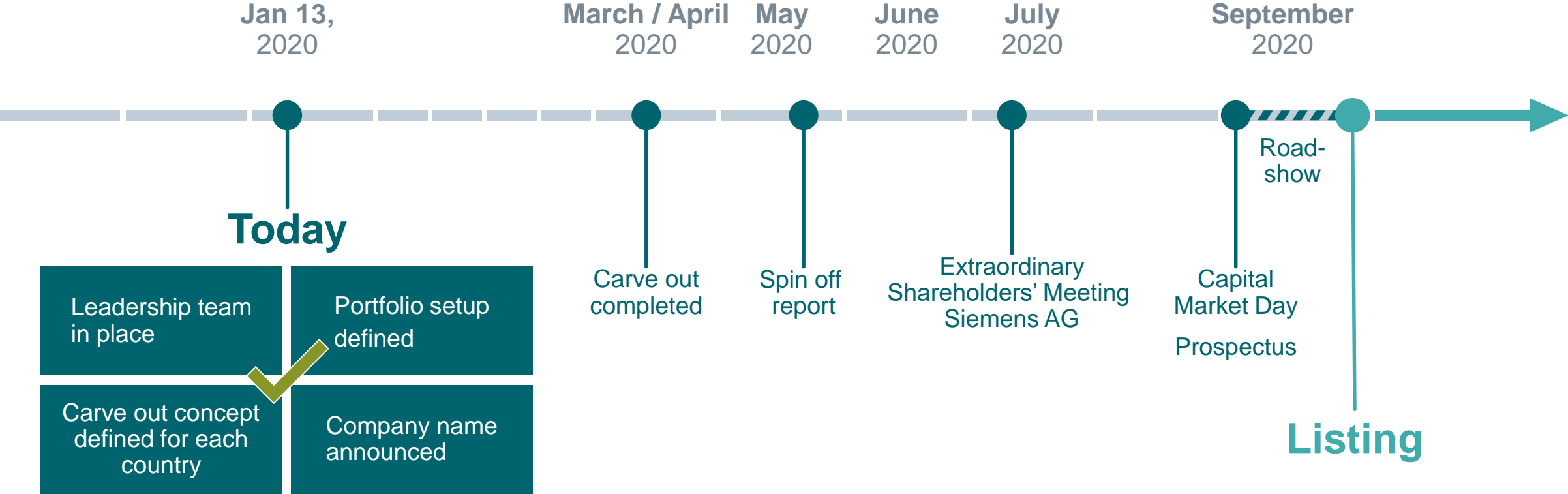
Transmission



Renewables  
59% SGRE

- Leading role in energy industry as focused pure play
- Driving force of decarbonization
- Great portfolio along entire energy value chain
- Reliable partner for customers
- Siemens with minority stake >25% to <50%

# Siemens Energy – Fully on track for public listing by end FY 2020



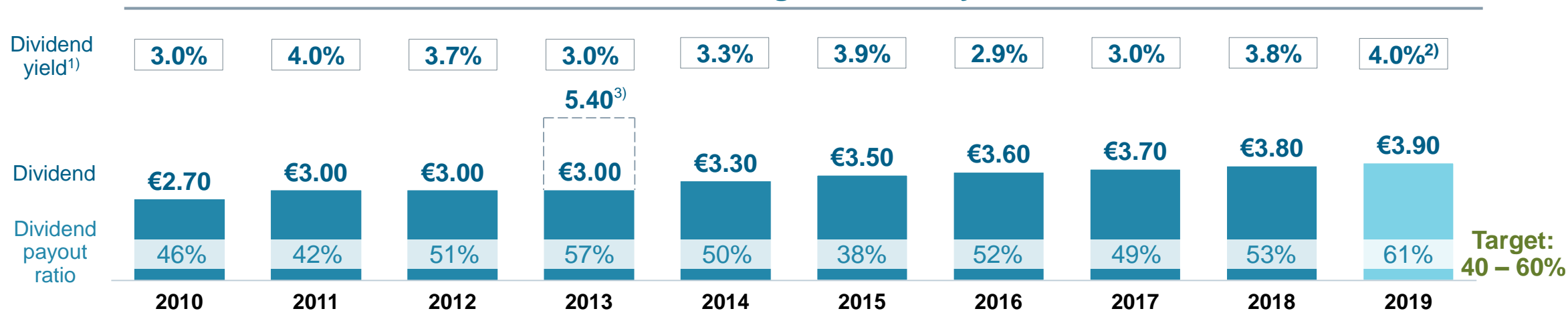


# Sustainable shareholder return

## Attractive dividend policy and ongoing share buyback

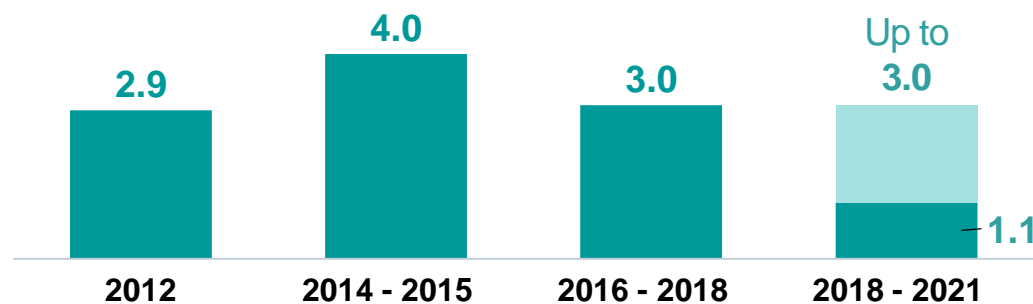


**3.5%** average dividend yield<sup>1)</sup>



Dividend proposal to AGM

**Share buyback continued (in €bn)**

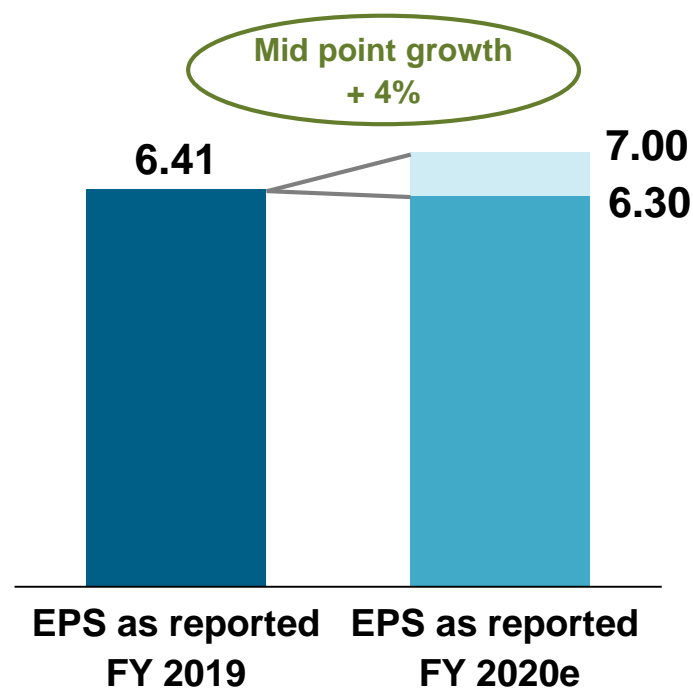




# Outlook FY 2020

## FY20 Framework Siemens Group

- Book-to-bill > 1
- Moderate comp. revenue growth



## FY20 Framework Siemens non-listed Companies

	Comparable revenue growth	Adj. EBITA margin expectation <sup>1)</sup>
Digital Industries	Flat	17 - 18%
Smart Infrastructure	Moderate	10 - 11%
Mobility	Mid-single digit	10 - 11%
Gas and Power	Moderate	2 - 5%

<sup>1)</sup> as reported

# Our agenda for FY 2020



**Deliver on our FY 2020 financial targets**



**Execute Siemens Energy spin off**



**Ensure stringent capital allocation and cash focus**



**Drive Vision 2020+ milestones**

# Appendix

# Upcoming capital market communication

