Vision 2020+ execution fully on track

Ralf P. Thomas, CFO Siemens AG
Commerzbank German Investment Conference
New York, January 13, 2020
Notes and forward-looking statements

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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

<table>
<thead>
<tr>
<th>Comparable Key Figures FY 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>€98bn</td>
</tr>
<tr>
<td>Orders</td>
</tr>
<tr>
<td>€6.41</td>
</tr>
<tr>
<td>Earnings per share</td>
</tr>
<tr>
<td>€5.8bn</td>
</tr>
</tbody>
</table>

Leading in Electrification, Automation & Digitalization
Vision 2020+
Drive transformation to shape change

Ultimate value creation
Leading in all businesses, shaping change

Transformation
Anticipate markets and trends

#RaisingTheBar
Focus
Accountability
Adaptability

Key: Foster Ownership Culture and strengthen entrepreneurial focus
### Vision 2020+
Current company setup, entrepreneurial freedom for our businesses

#### Operating Companies
- **Gas and Power***
- **Smart Infrastructure**
- **Digital Industries**
- **Siemens Mobility**
- **Siemens Gamesa***
- **Siemens Healthineers**

#### Strategic Companies
- **Siemens Mobility**
- **Siemens Gamesa***
- **Siemens Healthineers**

#### Service Companies (Financial Services, Global Business Services, Real Estate Services)

<table>
<thead>
<tr>
<th>Category</th>
<th>Revenue (bn)</th>
<th>CAGR (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gas and Power*</td>
<td>€19.3bn</td>
<td>3.8%</td>
</tr>
<tr>
<td>Smart Infrastructure</td>
<td>€14.6bn</td>
<td>10.0%</td>
</tr>
<tr>
<td>Digital Industries</td>
<td>€16.1bn</td>
<td>17.9%</td>
</tr>
<tr>
<td>Siemens Mobility</td>
<td>€8.9bn</td>
<td>11.0%</td>
</tr>
<tr>
<td>Siemens Gamesa*</td>
<td>€10.2bn</td>
<td>4.7%</td>
</tr>
<tr>
<td>Siemens Healthineers</td>
<td>€14.5bn</td>
<td>17.0%</td>
</tr>
</tbody>
</table>

#### Corporate Development (e.g., IoT Services, Corporate Technology, Next47, POC)

#### Governance units

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

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1) on constant minority shareholdings

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Focused strategic companies offer value creation opportunities

Siemens Healthineers (85% stake)
- 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
- 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%

Market cap: €43bn

SHL +54%

MDAX +11%

Oil & Gas
Generation
Transmission
Renewables 59% SGRE

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

Jan 13, 2020

March / April 2020

May 2020

June 2020

July 2020

September 2020

Today

Leadership team in place

Portfolio setup defined

Carve out concept defined for each country

Company name announced

Carve out completed

Spin off report

Extraordinary Shareholders’ Meeting Siemens AG

Roadshow

Capital Market Day Prospectus

Listing
### Sustainable shareholder return

Attractive dividend policy and ongoing share buyback

#### 3.5% average dividend yield\(^1\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividend yield</th>
<th>Dividend</th>
<th>Dividend payout ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>3.0%</td>
<td>€2.70</td>
<td>46%</td>
</tr>
<tr>
<td>2011</td>
<td>4.0%</td>
<td>€3.00</td>
<td>42%</td>
</tr>
<tr>
<td>2012</td>
<td>3.7%</td>
<td>€3.00</td>
<td>51%</td>
</tr>
<tr>
<td>2013</td>
<td>3.0%</td>
<td>€3.00</td>
<td>57%</td>
</tr>
<tr>
<td>2014</td>
<td>3.3%</td>
<td>€3.30</td>
<td>50%</td>
</tr>
<tr>
<td>2015</td>
<td>3.9%</td>
<td>€3.50</td>
<td>38%</td>
</tr>
<tr>
<td>2016</td>
<td>2.9%</td>
<td>€3.60</td>
<td>52%</td>
</tr>
<tr>
<td>2017</td>
<td>3.0%</td>
<td>€3.70</td>
<td>49%</td>
</tr>
<tr>
<td>2018</td>
<td>3.8%</td>
<td>€3.80</td>
<td>53%</td>
</tr>
<tr>
<td>2019</td>
<td>4.0%(^2)</td>
<td>€3.90</td>
<td>61%</td>
</tr>
</tbody>
</table>

### Share buyback continued (in €bn)

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount (€bn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>2.9</td>
</tr>
<tr>
<td>2014 - 15</td>
<td>4.0</td>
</tr>
<tr>
<td>2016 - 18</td>
<td>3.0</td>
</tr>
<tr>
<td>2018 - 21</td>
<td>Up to 3.0</td>
</tr>
</tbody>
</table>

Dividend proposal to AGM

Target: 40 – 60%

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1) Dividend / XETRA closing price at day of AGM  
2) XETRA closing price of Sep 30, 2019: €98.25  
3) Effect of OSRAM stock distribution to shareholders of €2.40 per share; not reflected in dividend payout ratio
Outlook FY 2020

**FY20 Framework Siemens Group**
- Book-to-bill > 1
- Moderate comp. revenue growth

**EPS as reported**
- FY 2019: 6.41
- FY 2020e: 7.00
- Mid point growth: +4%

**FY20 Framework Siemens non-listed Companies**

<table>
<thead>
<tr>
<th></th>
<th>Comparable revenue growth</th>
<th>Adj. EBITA margin expectation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Digital Industries</td>
<td>Flat</td>
<td>17 - 18%</td>
</tr>
<tr>
<td>Smart Infrastructure</td>
<td>Moderate</td>
<td>10 - 11%</td>
</tr>
<tr>
<td>Mobility</td>
<td>Mid-single digit</td>
<td>10 - 11%</td>
</tr>
<tr>
<td>Gas and Power</td>
<td>Moderate</td>
<td>2 - 5%</td>
</tr>
</tbody>
</table>

1) 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