



Excellent results across all businesses

Guidance raised again

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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, 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.

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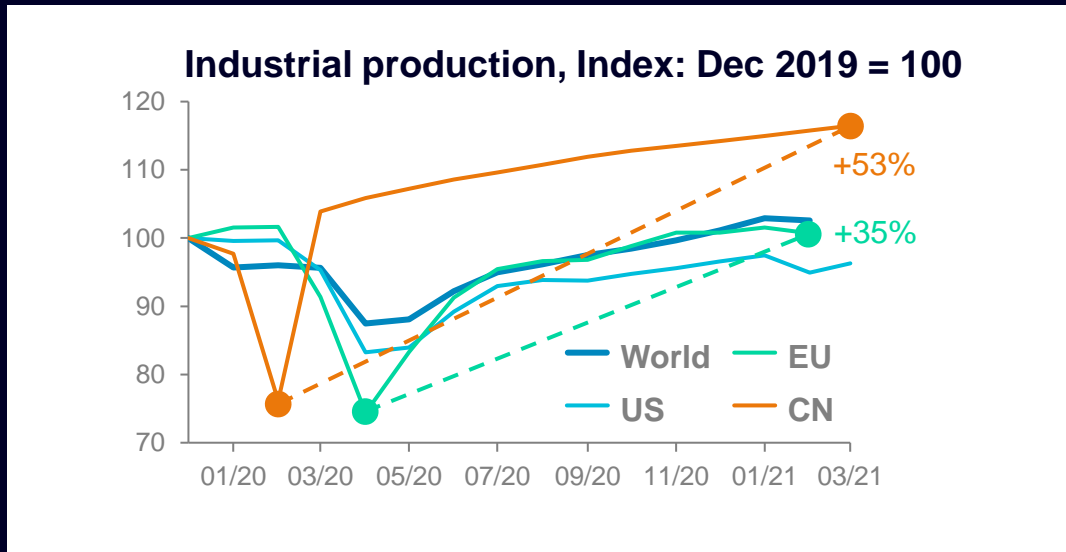
Due to rounding, numbers presented throughout this and other documents may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

| Roland Busch

President and CEO of Siemens AG

Successful strategy execution and sustainable high performance

While recovery from pandemic gains traction...



- Strong industry rebound also benefitting from re-stocking and focus on supply chain resilience
- Fiscal stimulus and accelerating vaccination to further boost broad based recovery

... stringent execution is key priority

- Portfolio substantially strengthened
- Competitiveness programs fully on track
- Superior customer value by uniquely combining real and digital worlds
- Sustainability offers excellent opportunities
- Pandemic as catalyst to accelerate digital transformation
- Excellent Q2-performance across all metrics



- Maintain strong operational momentum
- Prudent management of investments and risks
- Outlook raised again

Decisive steps to shape and strengthen our portfolio



Acquisition of varian



- Closing as of April 15, 2021
- US\$ 16.4bn purchase price
- After equity raises Siemens stake at 75%
- Strong strategic rationale
- Synergies of at least €300m p.a. in FY 2025

Smart Infrastructure: C&S Electric acquisition in India



- Closing as of March 1, 2021
- 99.22% acquired for Rs. 21bn
- Rising LV power distribution demand in India
- Creating an export hub



Next47

good progress



- Both Next47 portfolio companies listed at NYSE
- Continuing collaboration in partner ecosystem
- Material capital gain of €0.2bn related to ChargePoint

Portfolio Companies: Flender divest



- Closing as of March 10, 2021
- Sold to The Carlyle Group
- Enterprise Value of €2.0bn
- Substantial gain of €0.9bn

Digitalization offers tremendous opportunities – Siemens is setting the pace

Hanover Fair – Infinite opportunities from infinite data



- Unmatched virtual experience Digital Enterprise
- > 22,000 visiting participants
- > 70 auditorium presentations
- > 300 tech group presentations
- > 90 guided live tours

DI Software – Teamcenter is leader in PLM space



Sustainability is core to our business – Technology with purpose

ESG – New commitments



RE100
°CLIMATE GROUP



°CLIMATE GROUP
EP100

°CLIMATE GROUP
EV100

WEF Lighthouse factory Amberg

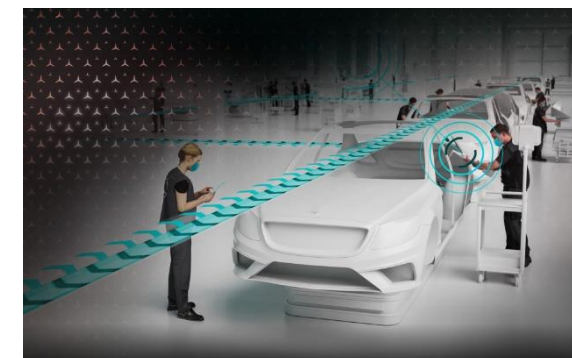


Strategic partnership



Mercedes-Benz

SIEMENS



**Sustainability at the
core of how we do
business**

**Leading edge
technologies for growth
while consuming less
resources**

**Sustainable automotive
production through
digitalization & energy
efficiency**

Siemens technologies deliver unique customer value

DI - BioNTech



**Accelerated production
setup for Covid-19
vaccine**

SI - Charging solutions



**Infrastructure for zero-
emission public and
individual transport**

MO – New South Wales, Australia



**Higher capacity, more
reliability for Sydney
train network**

Q2 – Excellent results across all businesses

Orders

+11%



Revenue

+9%



IB Adj. EBITA
margin

15.1%



EPS (all in)

€2.82



Free Cash Flow
(all in)

€1.2bn



Indust. ND/EBITDA

0.6x



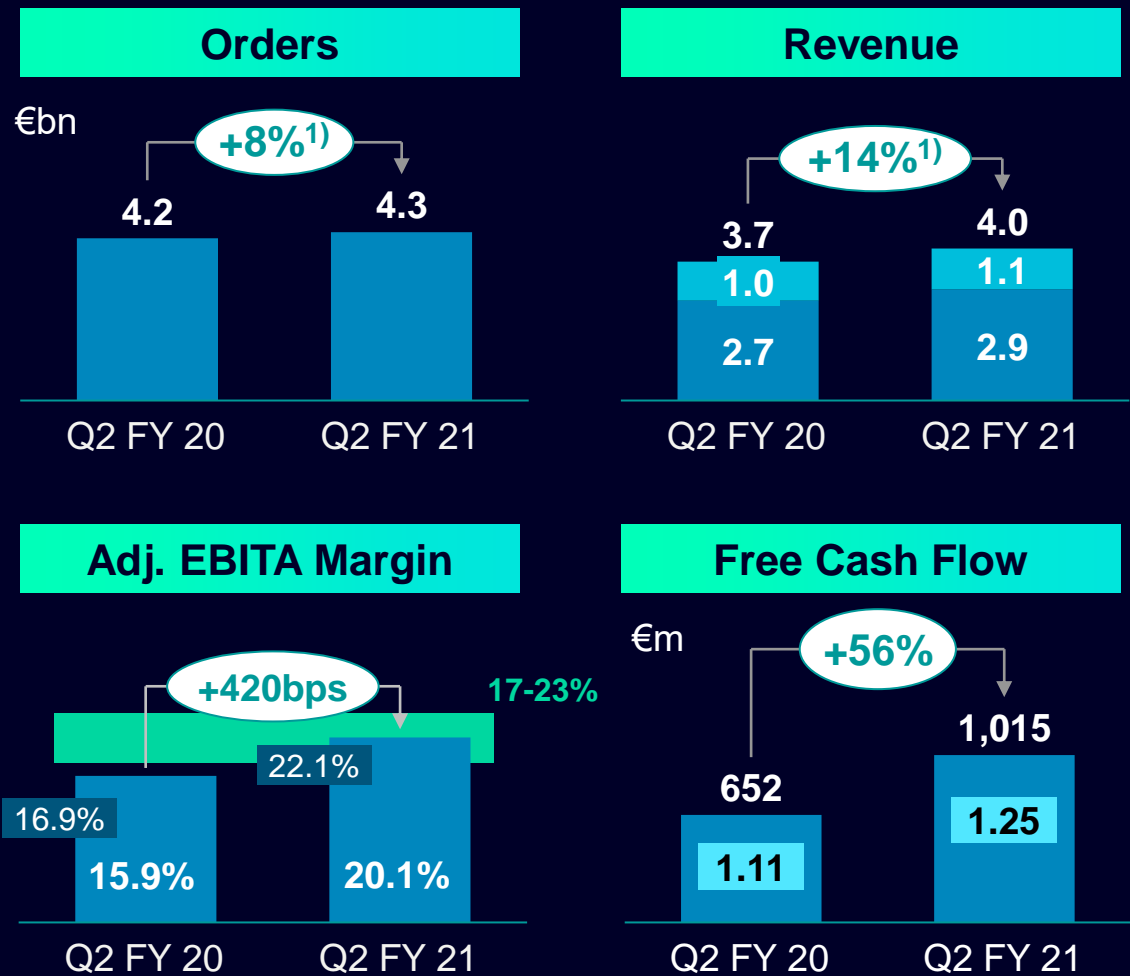
Note: Orders and Revenue growth comparable

| Ralf P. Thomas

CFO of Siemens AG

Digital Industries (DI)

Excellent performance and market share gains



Orders:

Ongoing recovery in key end markets
Strength in short cycle automation

Revenue:

Broad based growth across all businesses
China and U.S. sharply up
EDA standing out in Software

Margin:

Strong conversion on substantial revenue growth
Discretionary spending still on low level
Structural improvements ongoing

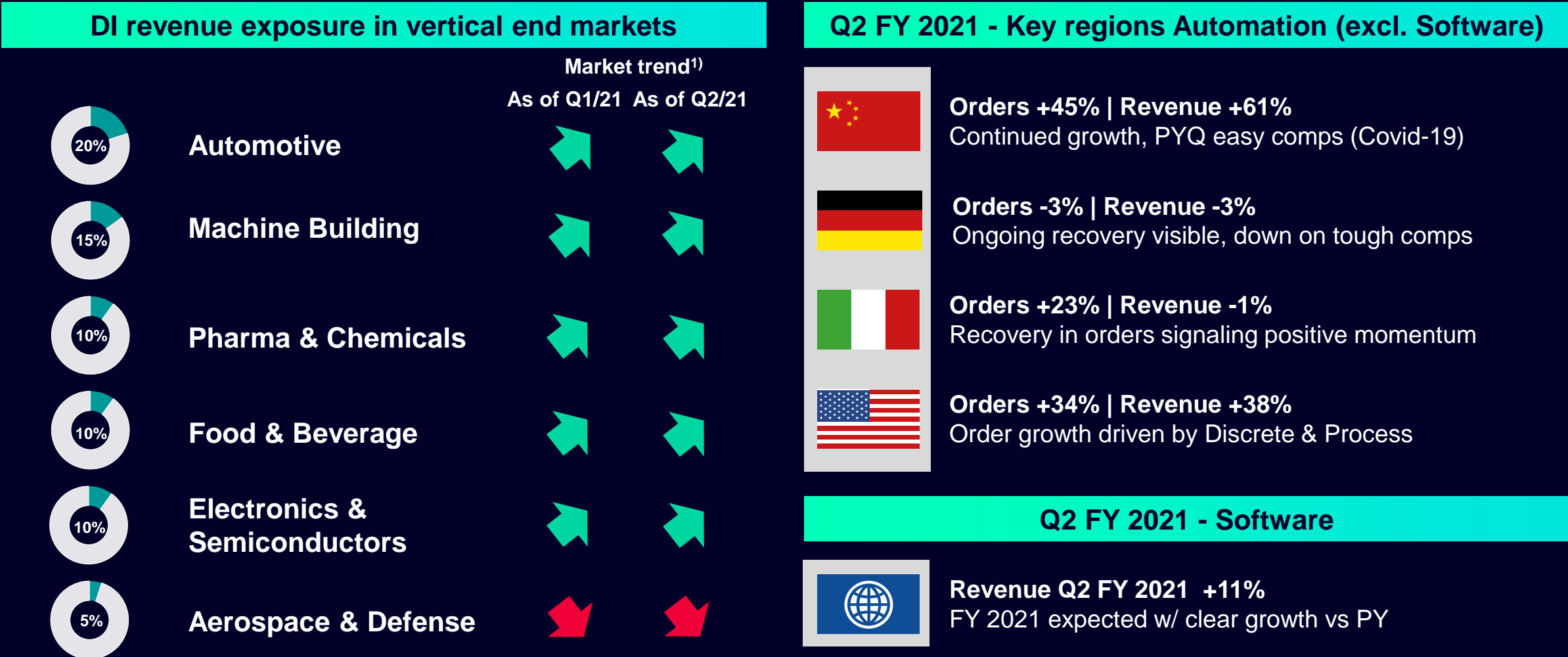
Free cash flow:

Extraordinary performance
Effective working capital management

¹⁾ Comparable therein Software x.x% Adj. EBITA margin excl. severance x.x Cash Conversion Rate

Digital Industries (DI)

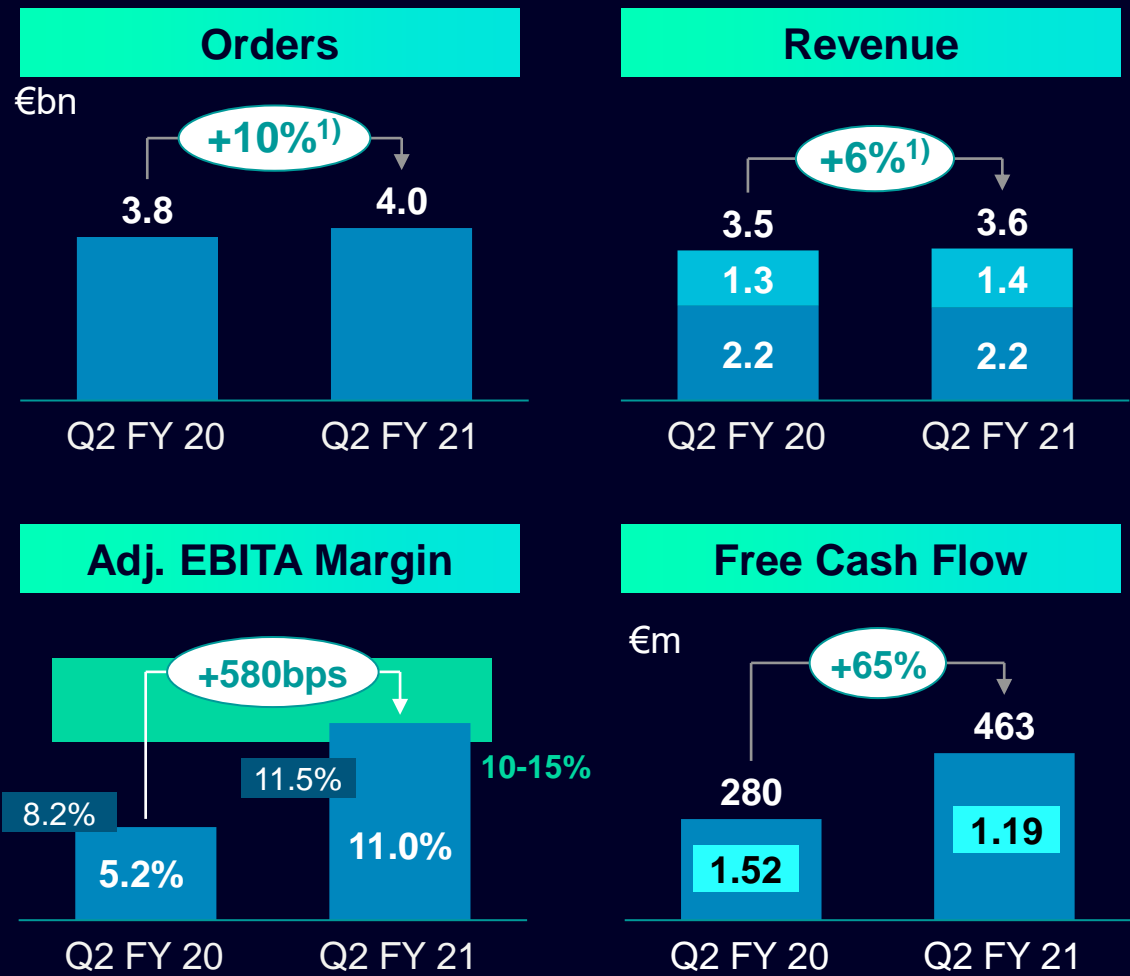
China continues to be growth driver, while Europe & US clearly catching up



1 Y-o-Y industry revenue development based on industry production data from statistical office sources (e. g. NBoS, US Fed, Eurostat)

Smart Infrastructure (SI)

Continuing strength in product businesses drives profitable growth



Orders:
Products and systems significantly up
Solutions and services return to moderate growth

Revenue:
All regions up, China stands out
Products and systems businesses main driver

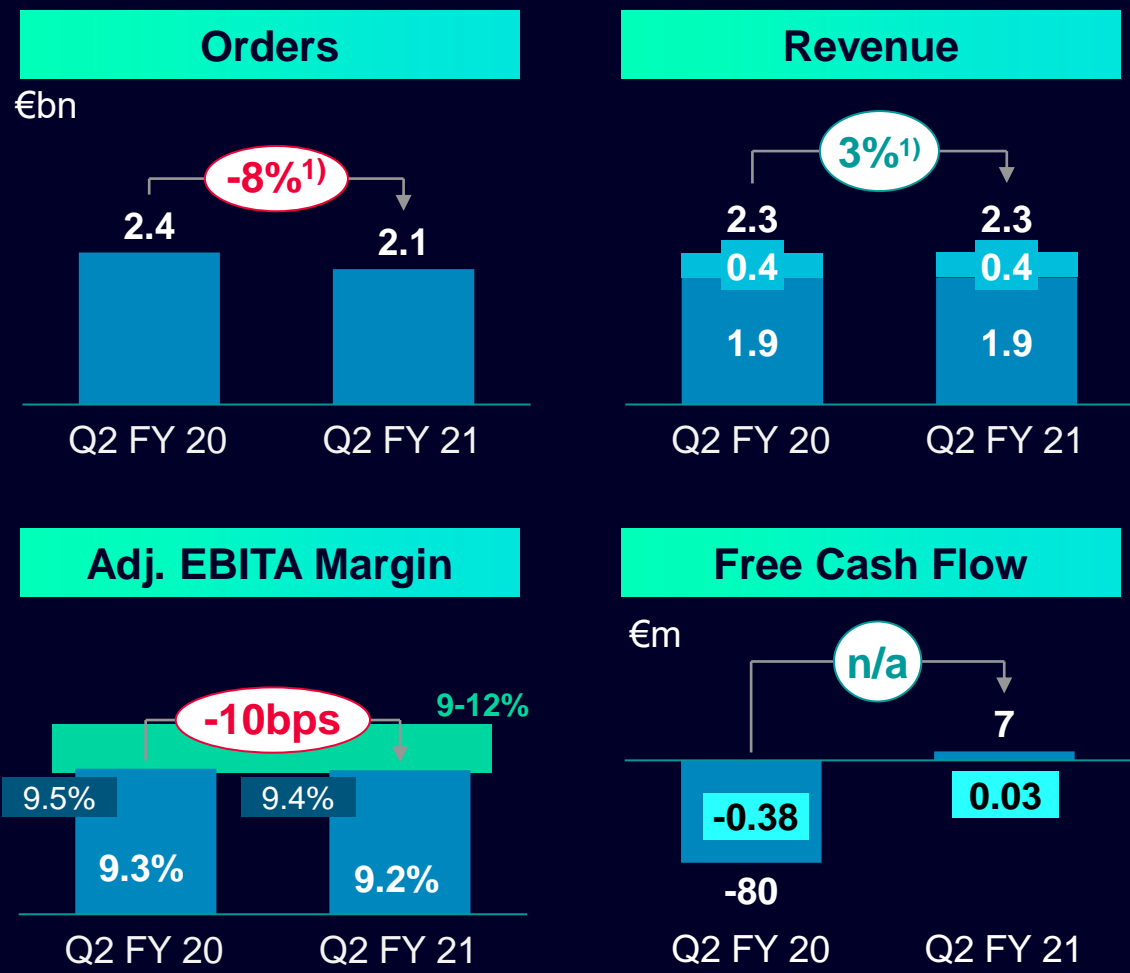
Margin:
Higher capacity utilization drives profit conversion
Sustainable savings from competitiveness program

Free cash flow:
Strong working capital management

1) Comparable therein Products x.x% Adj. EBITA margin excl. severance x.x Cash Conversion Rate

Mobility (MO)

Solid performance, expect acceleration in H2



Orders:

Lower volume of large orders

Pandemic related shift of projects into H2 FY 21

Massive acceleration in H2 expected

Revenue:

Clear growth in Rail Infrastructure

Customer Service business moderately up

Rolling Stock soft

Margin:

Stringent execution despite pandemic related restraints

Free cash flow:

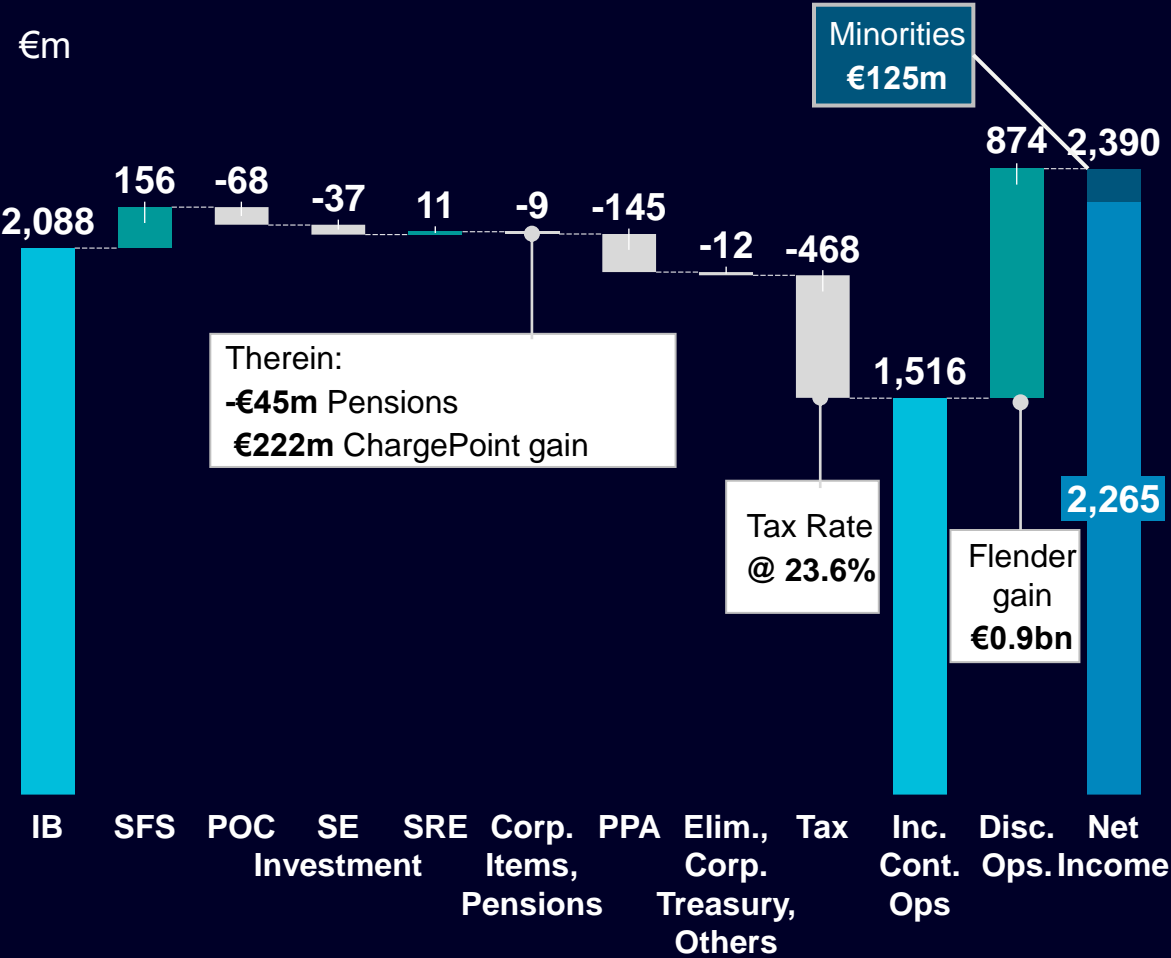
Shift of order related down-payments into H2

Unfavorable milestone payments in Rolling Stock

1) Comparable there in Service x.x% Adj. EBITA margin excl. severance x.x Cash Conversion Rate

Below Industrial Businesses benefitting from portfolio gains

Q2 FY 21 – Performance Below Industrial Businesses

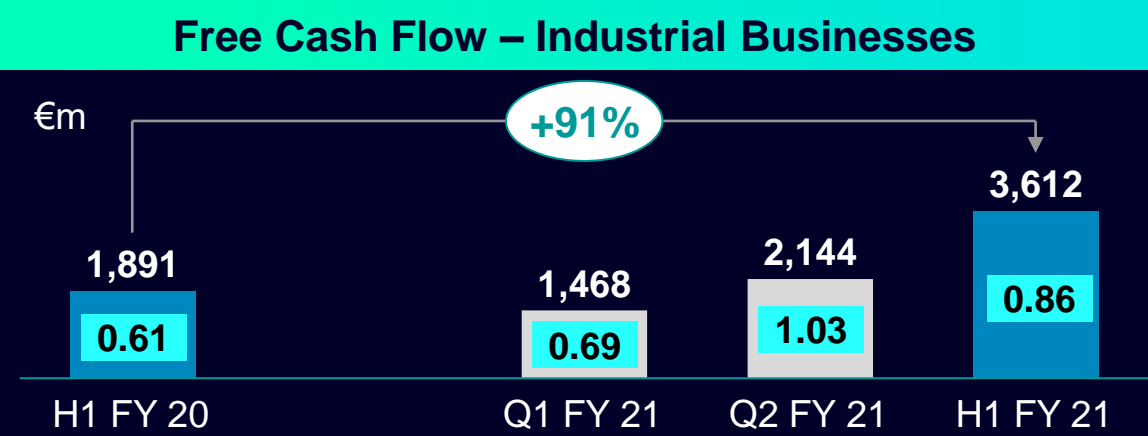


Expectations for FY 2021 excl. Varian

- **SFS:** significant improvement over FY 2020, however, not at pre-COVID-19 levels
- **POC:** positive contribution from fully owned businesses; overcompensated by negative result of equity investment, which remains volatile.
- **Siemens Energy Investment:** significant PPA-effects of ~€0.2bn still overcompensate positive operational results
- **SRE:** below prior year, dependent on disposal gains
- **Corporate Items & Pensions:** on FY 2020 level, H2>H1
- **PPA:** ~0.6bn
- **Eliminat., Corp. Treasury, Others:** Lower cost versus FY 2020 level
- **Tax rate:** expect range of 24% to 28%
- **Disc. Operations (D/O):** high-triple-digit €m positive result, mainly from Flender divestment

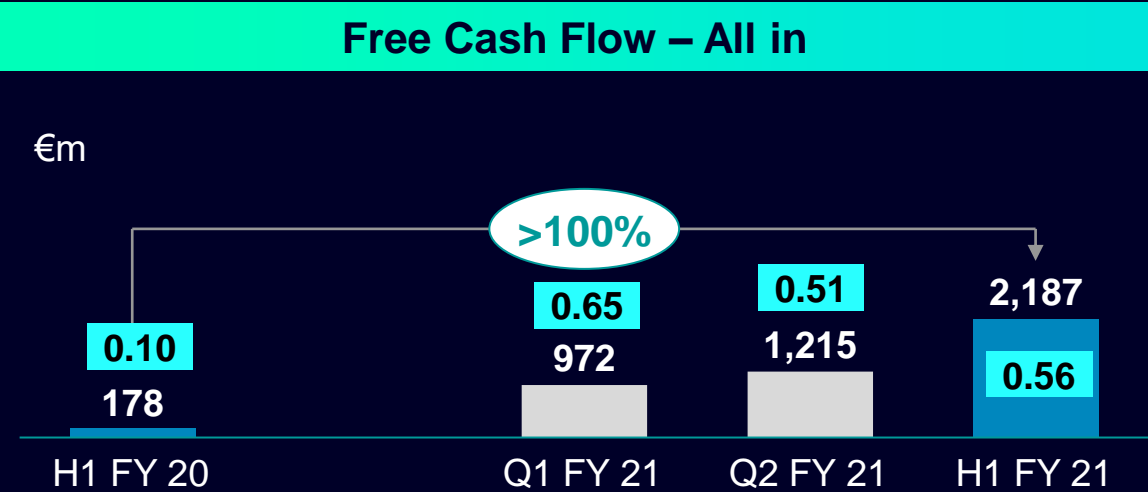
Free cash flow

Sharp improvement towards consistent cash conversion



Excellent cash performance on higher profit and improved operating working capital management

All businesses with cash conversion ahead of 1-growth target, except Mobility



Strong cash focus across Siemens yields results

Substantial tax payments in Q2

Siemens Healthineers completed acquisition of Varian on April 15, 2021



varian

Transformative Combination

- **Accelerating** Healthineers' impact on global healthcare
- **Establishing a strong player** along the entire cancer care continuum
- **Supporting** Healthineers “Upgrading” strategy

Deal Financing

- As indicated, **financed** through a **combination** of **debt** and **equity**
- Siemens Healthineers **equity raise** of in total **€5bn**
- Siemens placed **bonds of \$10bn** at **very favorable conditions**; intercomp. loan at arms length

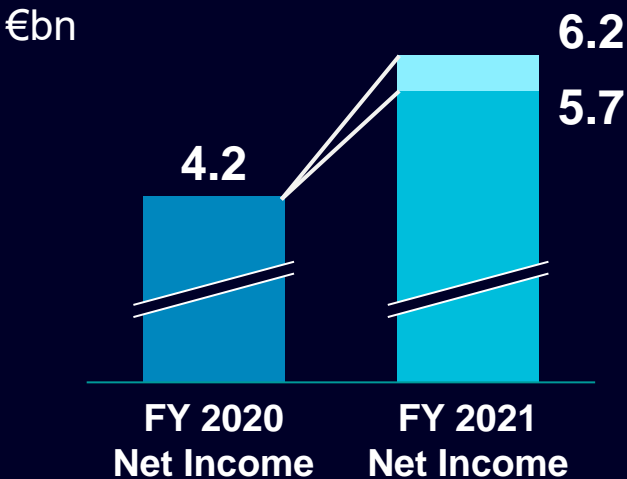
Impact on Siemens

- **Siemens’ shareholding** in Siemens Healthineers **diluted from 85% to 75%**
- **Clear commitment to current rating** and deleveraging actions
- **Mid-term value accretion based on strong strategic rationale and financial profile**
- **At least €300m synergies** in FY 2025

Outlook FY 2021 raised again

FY 2021 Siemens Group

- **Book-to-bill >1**
- **Comparable revenue growth of 9 – 11%** (previous mid to high-single digit)
- **Net income of €5.7 – €6.2bn** (previous €5.0 – €5.5bn)



FY 2021 Framework Businesses

	Comparable revenue growth	Adj. EBITA margin expectation
Digital Industries	9 – 11% (previous: Clear)	20 – 21% (previous: 19 – 20%)
Smart Infrastructure	5 – 7% (previous: Moderate)	11 – 12% (previous: 10.5 – 11.5%)
Mobility	Mid-single digit	9.5 – 10.5%

As previously, this outlook excludes burdens from legal and regulatory issues and effects in connection with Siemens Healthineers’ acquisition of Varian Medical Systems, Inc.

Questions and Answers

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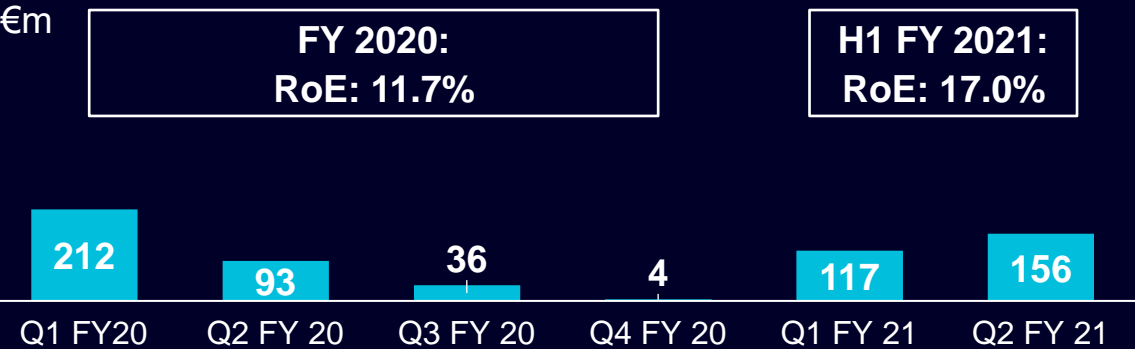
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Appendix

Siemens Financial Services (SFS)

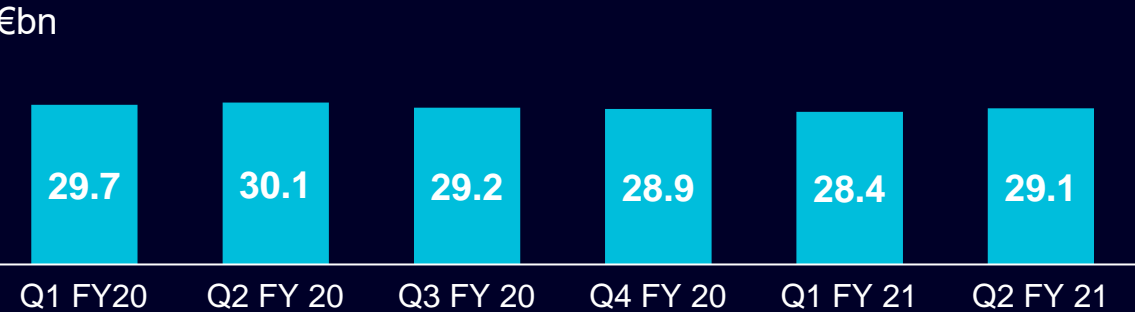
Outstanding SFS profitability given still uncertain market environment

Earnings before taxes (EBT)



Continuing recovery of SFS profitability
Extraordinarily strong performance of Debt Business
Solid contribution from Equity Business (€26m)

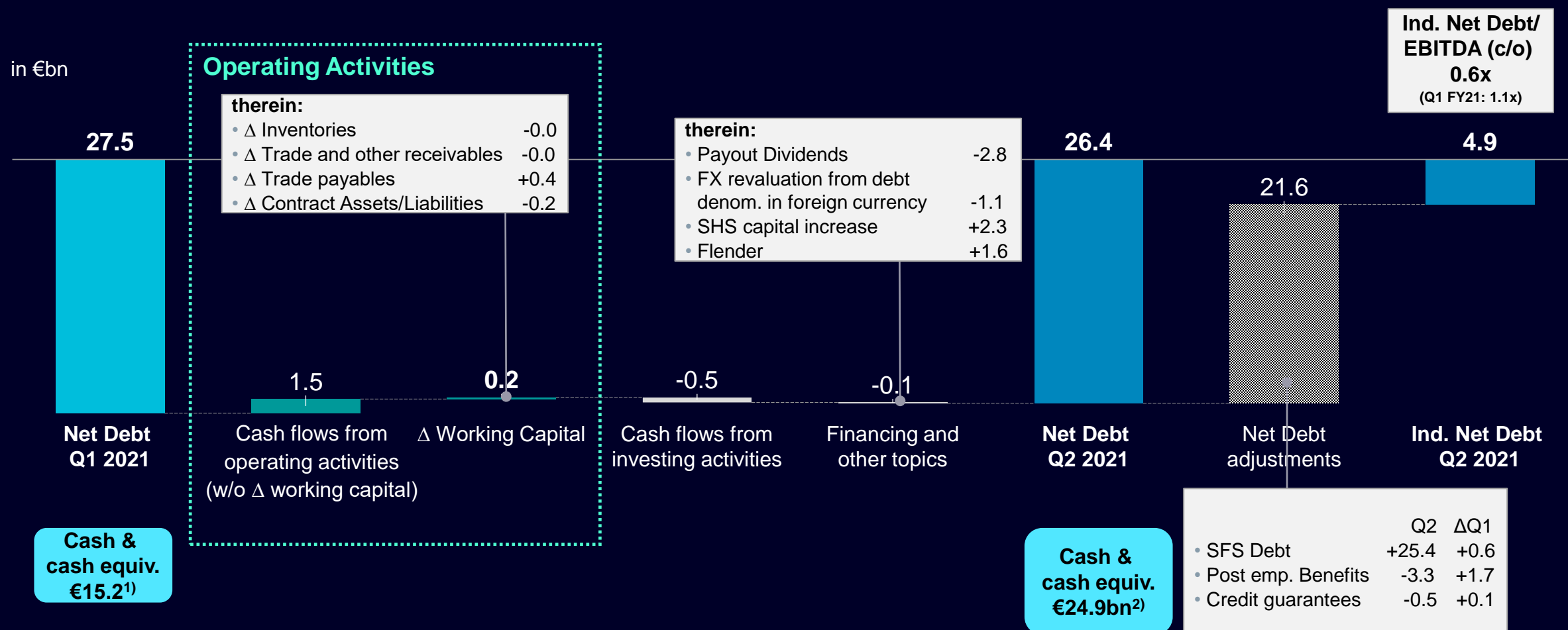
Total assets



Increase in total assets compared to prior quarter, driven by FX effects

Net debt bridge

Q2 FY 2021



Note: Fair value adj. (hedge accounting) as of Q2 2021 reported within Net Debt. Therefore, Net Debt Q1 2021 restated.

1) Sum Cash & cash equivalents of €14.0bn and current interest bearing debt securities of €1.2bn

2) Sum Cash & cash equivalents of €23.7bn and current interest bearing debt securities of €1.2bn

Provisions for pensions further improved in Q2, mainly due to increase of discount rate and extraordinary fundings

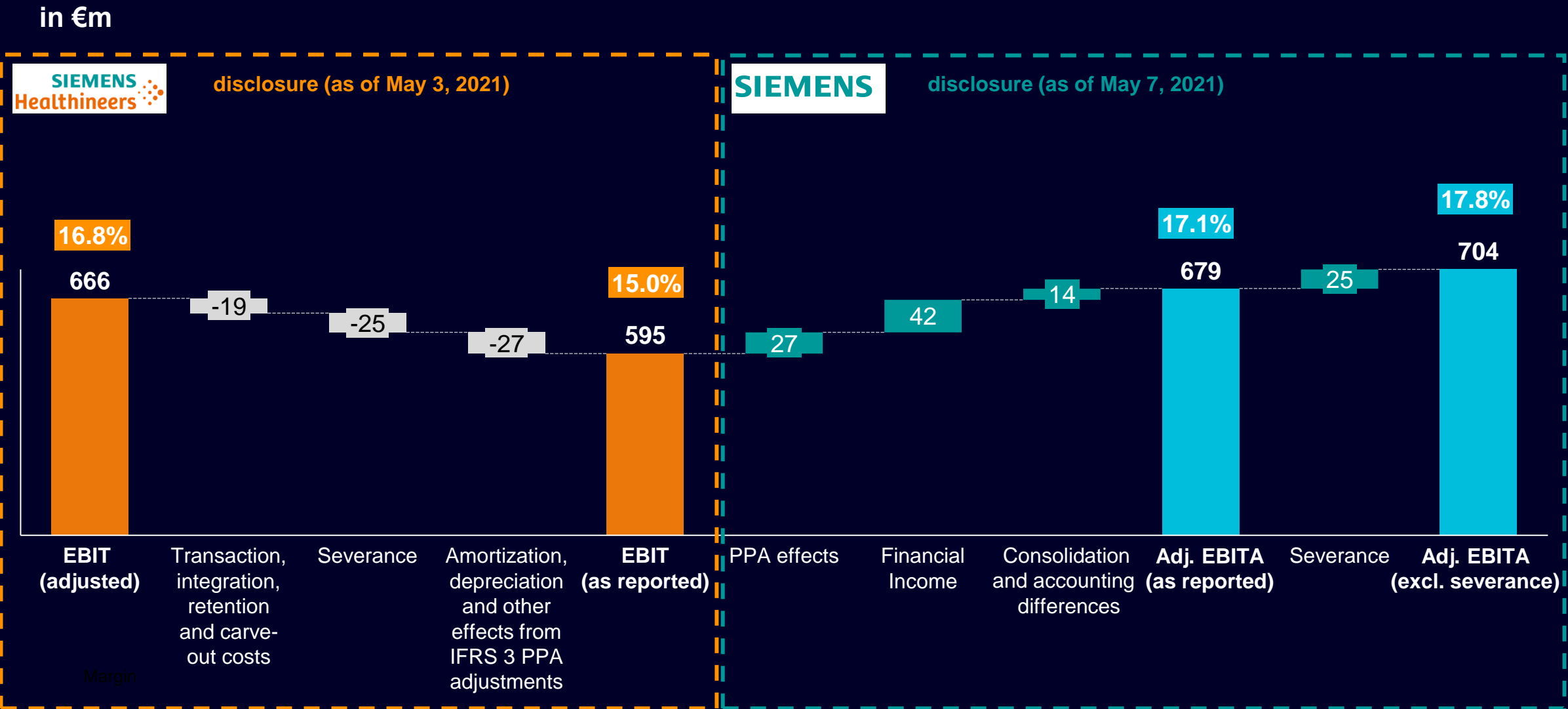
in €bn ¹	FY 2018	FY 2019	Q1 FY 2020	Q2 FY 2020	Q3 FY 2020	Q4 FY 2020	Q1 FY 2021	Q2 FY 2021
Defined benefit obligation (DBO) ²	-35.9	-40.3	-39.2	-33.4	-35.7	-35.8	-37.1	-35.6
Fair value of plan assets ²	28.7	31.3	31.2	26.7	28.4	30.0	32.5	32.7
Provisions for pensions and similar obligations	-7.7	-9.9	-8.6	-7.5	-7.9	-6.4	-5.0	-3.3
Discount rate	2.4%	1.3%	1.5%	1.8%	1.3%	1.1%	0.7%	1.2%
Interest income	0.5	0.6	0.1	0.1	0.1	0.1	0.1	0.1
Actual return on plan assets	0.4	3.2	-0.5	-1.6	2.3	0.1	1.7	-0.3

1) All figures are reported on a continuing basis

2) Difference between DBO and fair value of plan assets additionally resulted in net defined benefit assets (Q2 2021: +€0.5bn); DBO including other post-employment benefit plans (OPEB) of -€0.4bn

Q2 FY 2021 Profit Bridge from SHS disclosure to SAG disclosure

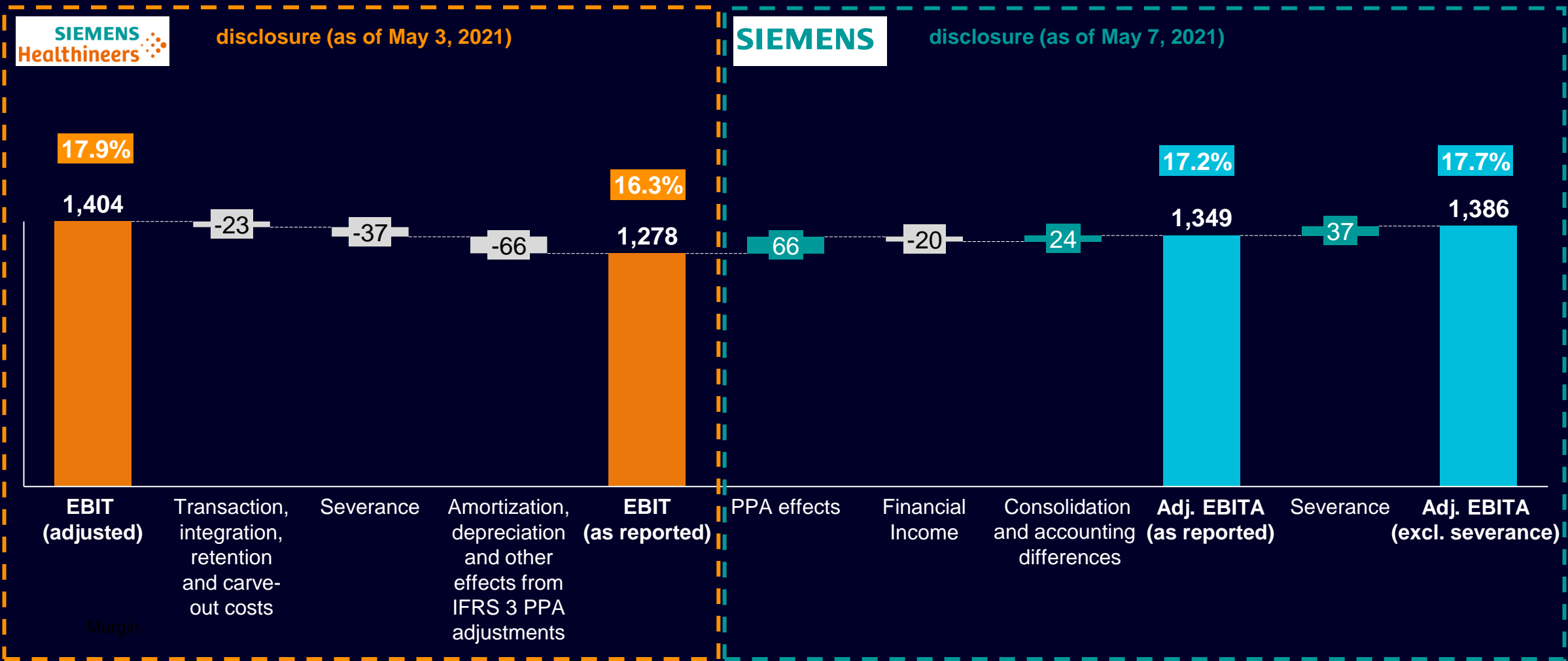
Different profit definitions at SHS and SAG to be considered in models



H1 FY 2021 (YTD) Profit Bridge from SHS disclosure to SAG disclosure

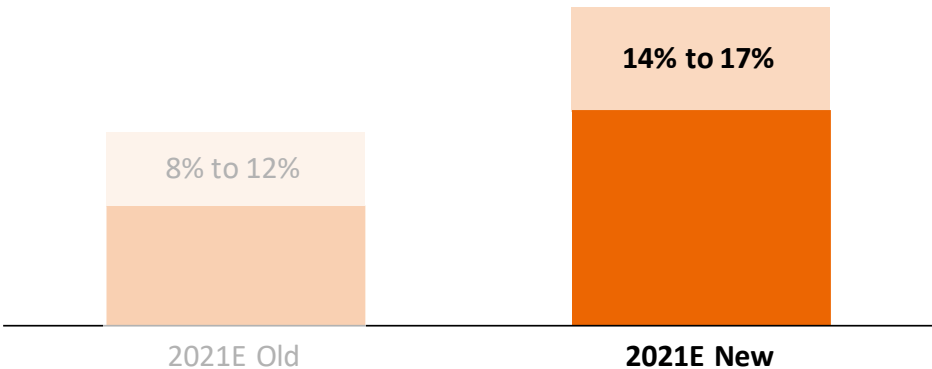
Different profit definitions at SHS and SAG to be considered in models

in €m



Outlook 2021 raised due to stronger operational business, updated rapid antigen assumption and H2 Varian contribution

Comparable revenue growth^{1,3}



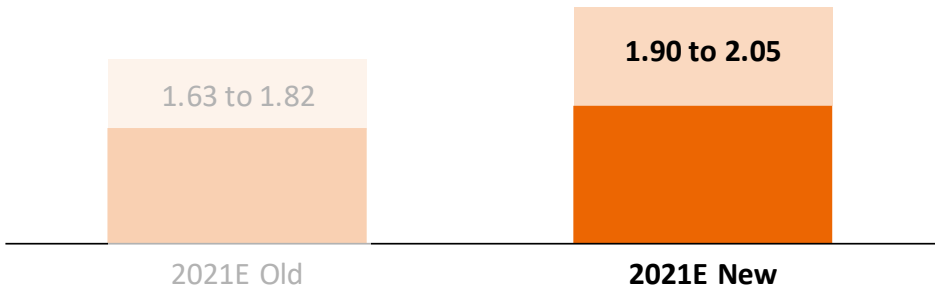
- **Higher growth** from updated revenue assumption for rapid antigen tests, and improved outlook for Imaging and Advanced Therapies
 - **Imaging** to grow above 8% (before: ≥7%)
 - **Diagnostics** to grow above 25% (before: at least mid-teens), assumption for rapid antigen test sales updated to ~€750m
 - **Advanced Therapies** to grow above 7% (before: ≥6%)

- **Expected Varian revenue contribution in H2⁵ of €1.2bn to €1.4bn**
- Varian revenue contribution **not included in comparable growth rate**

Adj. basic EPS^{2,3} (€)

Comp.⁴ adj.
EPS growth: ~16% to ~28%

Adj. EPS
growth ex-FX: ~24% to ~34%



- **Higher EPS** from higher revenue growth and H2 Varian contribution
- **Diagnostics** margin to exceed 10% (before: >7%)
- Unchanged assumptions vs. previous outlook: **Imaging** to improve adj. EBIT margin ~100 bps y-o-y, **Advanced Therapies** to keep industry leading margins and **tax-rate** at 27% to 29%

- Expected **Varian adj. EBIT margin in H2⁵** of 12% to 14%
- **Adj. financial income net⁶** for the group expected at -€50m to -€70m
- Varian transaction **EPS-accretive within FY21** vs. previous outlook⁷

¹ Year-over-year on a comparable basis, excluding currency translation and portfolio effects as well as effects in line with revaluation of contract liabilities from IFRS 3 PPA | ² Adjusted for expenses for portfolio-related measures, and severance charges, for EPS net of tax and calculated for FY2021 with 1,100m av. shares outstanding | ³ The outlook is based on certain assumptions, see Half-year Financial Report 2021 | ⁴ Excl. y-o-y effects from FX and from share count dilution | ⁵ Preliminary estimates due to uncertainties from harmonization of accounting methods | ⁶ Adjusted for transaction-related costs within financial income net | ⁷ Share count in previous outlook at 1,072m, new outlook for FY21 at 1,100m av shares outstanding; share count as of March 25th at 1,128m, Varian expected to be EPS-accretive within 12 months on 1,128m shares

Varian transaction effects as reported by Siemens Healthineers on May 3rd



Post-closing transaction details

Reporting & Outlook

- Reporting as a new segment, fully transparent to capital markets
- Harmonization of accounting methods, e.g. in revenue recognition
- H2 FY21 (Apr 15 - Sep 30) incorporated into outlook for FY21, view on FY22 and beyond at capital market day in autumn

Transaction-related costs & PPA

- Transaction-related costs¹ in H2 FY21 expected at ~€0.2bn to ~€0.3bn (to be eliminated in adj. EBIT² and in adj. EPS²)
- Therein ~€0.1bn from the valuation of a deal contingent forward, expected to negatively impact financial income net in Q3 FY21 (to be eliminated in adj. EPS²)
- PPA effects³ estimated at ~€0.5bn to ~€0.7bn p.a.

Tax & Financing

- Impact on tax-rate for FY21 expected to be not material
- Financial income net expected to be impacted by ~€25m to ~€30m interest expenses p.a. in the coming fiscal years (~0.3% p.a. on a total loan volume of \$10bn)⁴

¹ Includes transaction, integration, retention, severance charges and transaction-related costs within financial income | ² Further explanations regarding our financial key performance indicators see chapter "A.2 Financial performance system" in the Annual Report 2020 | ³ Amortization, depreciation and other effects from IFRS 3 purchase price allocation adjustments | ⁴ Volume-weighted average interest rate, for further explanations see Note 4 "Financial instruments" in the Halfyear Financial Report 2021

Q2 FY2021

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Financial calendar

