



Siemens AG

October 2021

Disclaimer

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.

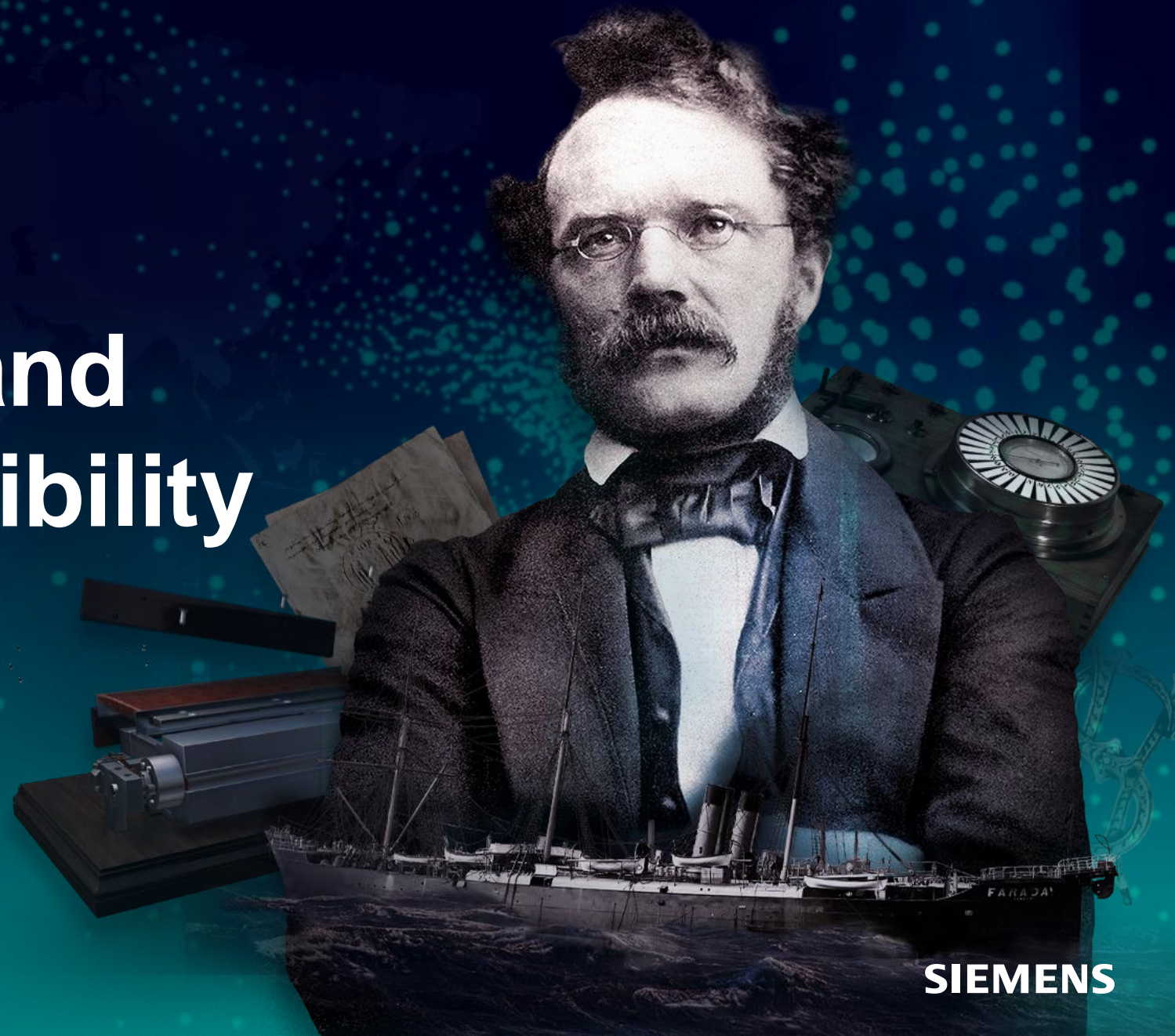
Siemens neither intends, nor assumes any obligation, to update or revise these forward-looking statements in light of developments which differ from those anticipated.

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.

Financial publications are available for download at:
www.siemens.com/ir

173 years of innovation and social responsibility



Siemens innovations

Milestones in a 173-year history

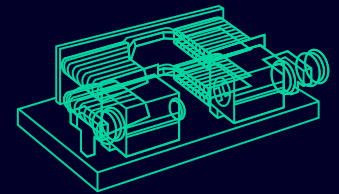
1816 – 1892

Company founder,
visionary and inventor



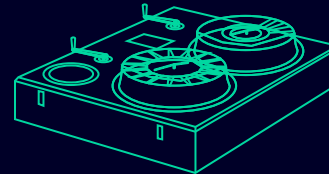
1866

The dynamo makes
electricity part of
everyday life



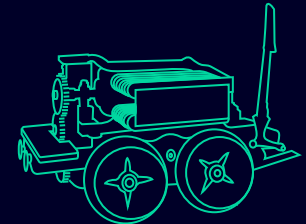
1847

Pointer telegraph lays the
foundation of Siemens as a
global company



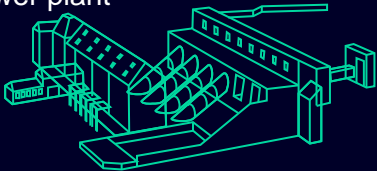
1879

World's first
electric railway



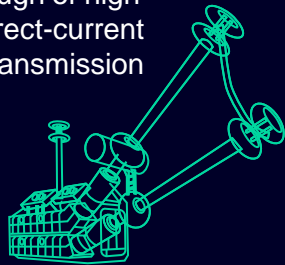
1925

Siemens electrifies the Irish Free State with a hydroelectric power plant



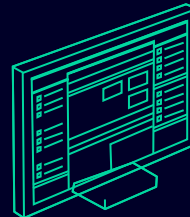
1975

Breakthrough of high-voltage direct-current (HVDC) transmission



2010

TIA Portal takes automation a stage further



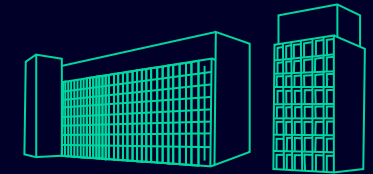
2016

MindSphere, the cloud-based IoT operating system



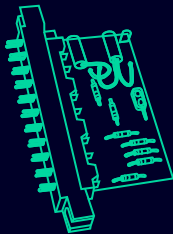
2019

Launch of first project for Siemensstadt 2.0



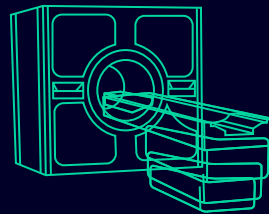
1959

SIMATIC revolutionizes automation



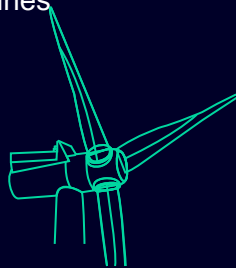
1983

First magnetic resonance imaging scanner



2012

Test operation of the world's largest rotor for offshore wind turbines



2018

Charter of Trust: a joint initiative for a secure digital world



2020

Comfy workplace app makes it safe to return to the office during the coronavirus pandemic



Siemens has been shaping industrial revolutions ever since its founding

4th Industrial Revolution

3rd Industrial Revolution

2nd Industrial Revolution

1st Industrial Revolution



Digitalization –

Combining the real and the digital worlds in industry, infrastructure, mobility and healthcare



Automation –

Automation of production and computerization



Electrification –

Introduction of the assembly line and advances in transportation

Founding of Siemens



Steam power –

Shift from manual to mechanical production

Technology to Transform the Everyday

//

After the “internet of the people,”
the next decade will be all about
connecting machines and
industries.

Dr. Roland Busch,
President and CEO of Siemens AG

Our four strategic priorities

Customer impact

We anticipate what our customers need before they even know they need it.

Technology with purpose

Innovative technology has been at the core of Siemens for more than 170 years and it will remain at the core of the future we're building.

Empowered people

Driving progress through empowering our customers, partners and employees.

Growth mindset

Rather than make yesterday last, we are committed to building tomorrow – by learning and being open to change.





We commute in cars designed
with Siemens software...



... built in factories running on
Siemens automation ...



... and charged by a Siemens
smart grid.



We work in smart buildings that promote our health and safety...



... that use energy with maximum efficiency ...



... and connect the physical and the digital workplace.



We book our train tickets with
Siemens software ...



... to travel on trains
made by Siemens ...



... operated with Siemens
infrastructure technology.



We rely on life-saving drugs
and treatments...



... as well as accurate
medical diagnoses, ...



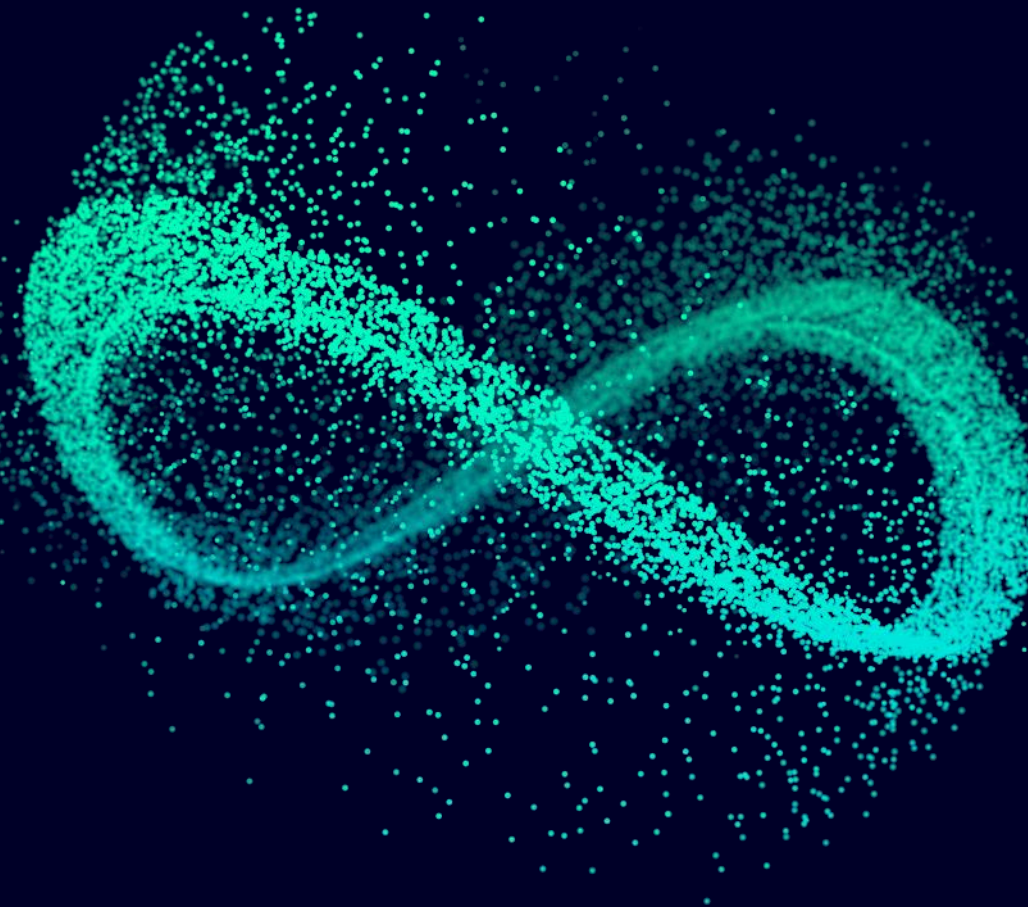
... all of which are made
possible by Siemens solutions.

A focused technology company

By combining the real and the digital worlds, Siemens empowers its customers to master their digital transformation and sustainability challenges

**Real
world**

**Digital
world**



Businesses and Services of Siemens AG

Industrial Businesses

Digital Industries



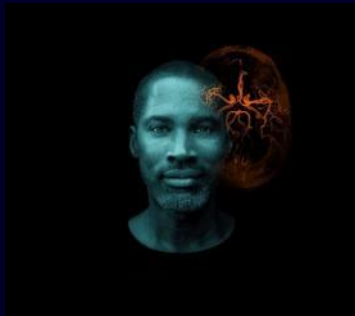
Smart Infrastructure



Mobility



Siemens Healthineers¹



Other Businesses

Portfolio Companies



Siemens Advanta



Services

Siemens Financial Services



Siemens Real Estate



Global Business Services



¹ Publicly listed subsidiary of Siemens; Siemens' share in Siemens Healthineers: 75%

Management

Managing Board of Siemens AG



**Dr. Roland
Busch**
President and CEO



**Cedrik
Neike**



**Matthias
Rebellius**



**Prof. Dr. Ralf P.
Thomas**
CFO



**Judith
Wiese**
CHRO

¹ Until March 31, 2021

Management of Siemens' Businesses

Digital Industries



Cedrik Neike
CEO



Rudolf Basson
CFO

Smart Infrastructure



Matthias Rebellius
CEO



Axel Meier
CFO

Mobility



Michael Peter
CEO



Karl Blaim
CFO

Siemens Advanta



Aymeric Sarrazin
CEO



Ariane Hemmer
CFO

Portfolio Companies



Dr. Horst J. Kayser
Chairman



Dr. Martin Meyer
Head of Finance

Siemens Healthineers



Dr. Bernd Montag
CEO



Darleen Caron
CHRO



Dr. Jochen Schmitz
CFO



Dr. Christoph Zindel
Board member

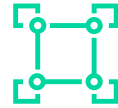
We leverage our Company Core Technologies across all businesses for the long-term success of Siemens and its customers



Additive
manufacturing



Autonomous
robotics



Blockchain
applications



Connected
(e)mobility



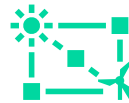
Connectivity
and edge



Cybersecurity



Data analytics,
artificial intelligence



Distributed
energy systems



Storage
applications



Future of
automation



Materials &
Manufacturing



Power
electronics



Simulation and
digital twins



Software systems
and processes

Company Core Technologies innovation examples



Industrial 5G

- Siemens is driving 5G in industry
- First 5G product: Router launched
- Private 5G standalone networks in trial
- Prerequisite for IoT



Industrial Edge

- Market-leading solutions for industrial edge
- Extending the industrial edge computing paradigm to the field level



Hydrogen trains

- First H₂ prototype train Mireo Plus H
- Up to 1,000 km range and unique certification of H₂ tanks for 30 years operation



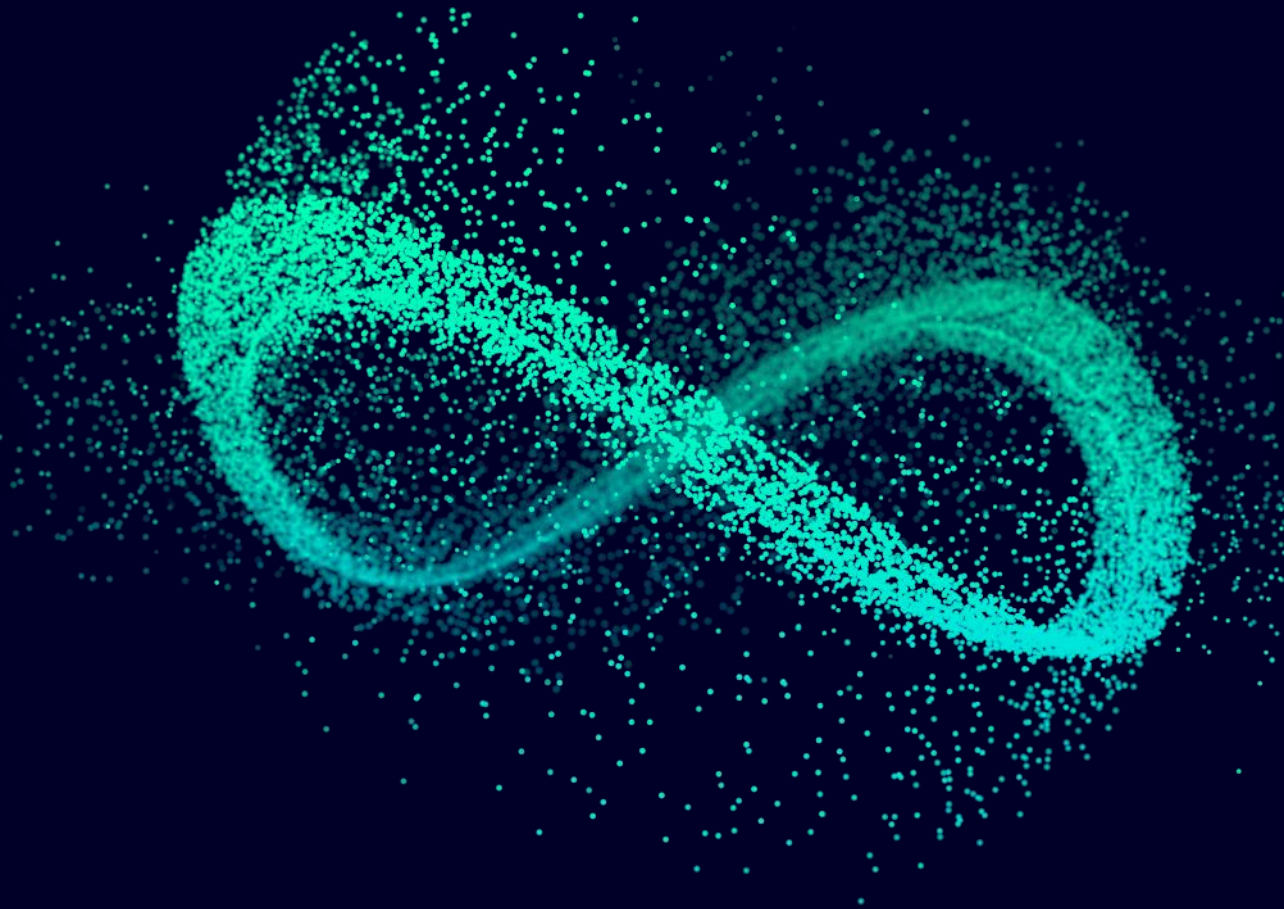
Connected (e)Mobility

- Providing portfolio for AC/DC and efficient high-power charging
- Developing charging service ecosystem, e.g., station, depot, fleet management

Our core business and our digital business reinforce each other in a virtuous cycle, accelerating high value growth

Core business

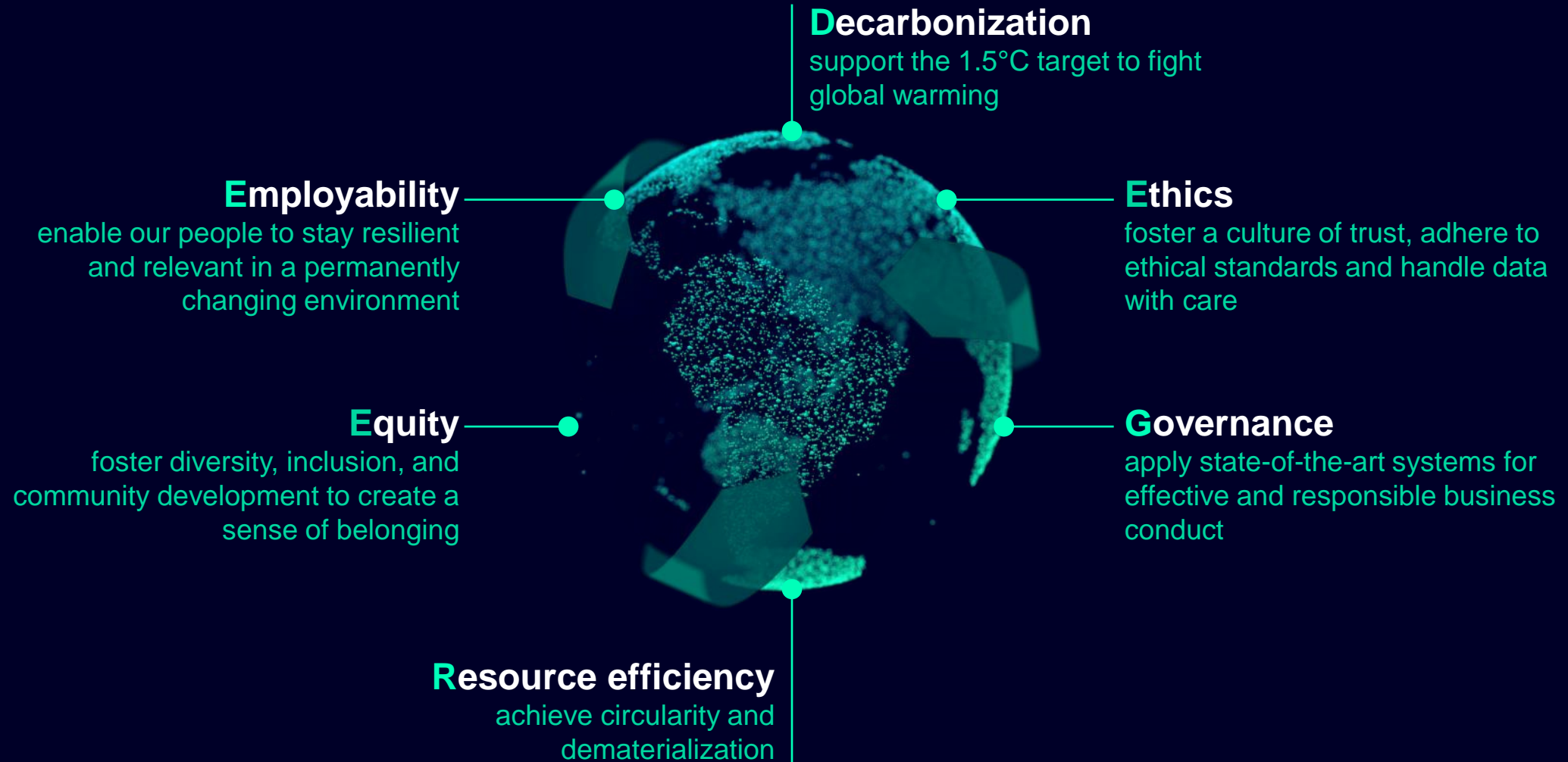
We grow our core
business by leveraging
our digital capabilities



Digital business

We grow our digital
business by leveraging
our core business and
domain knowhow

Our DEGREE framework sets clear priorities for Sustainability at Siemens



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**¹

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 FY25
- Access to **employee share plans**: maintain high level and **expand globally to 100%**²
- 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**³ **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

Siemens in figures



As a focused technology company, we empower our customers to transform their industries and markets, helping them to transform the everyday

293,000

employees¹

€55.3 bn

in revenue²

€4.2 bn

in net income³

14.3%

adjusted EBITA margin
for the Industrial
Businesses²

¹ As of September 30, 2020 (excluding Siemens Energy) | ² For fiscal 2020 (excluding Siemens Energy) | ³ Continuing and discontinued operations

Fiscal 2020 (Slide 1 of 2)

Key figures

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

Fiscal 2020 **Fiscal 2019** **Change in %**

Volume

Orders	58,030	62,946	(8)%¹
Revenue	55,254	56,797	(3)%¹

Profitability und capital efficiency

Net income ²	4,200	5,648	(26)%
Return on capital employed (ROCE) ²	7.8%	11.1%	

¹ Excluding currency translation and portfolio effects |

² Continuing and discontinued operations |

³ Including Siemens Energy

Fiscal 2020 **Fiscal 2019**

Liquidity

Free Cash Flow ²	6,404	5,845
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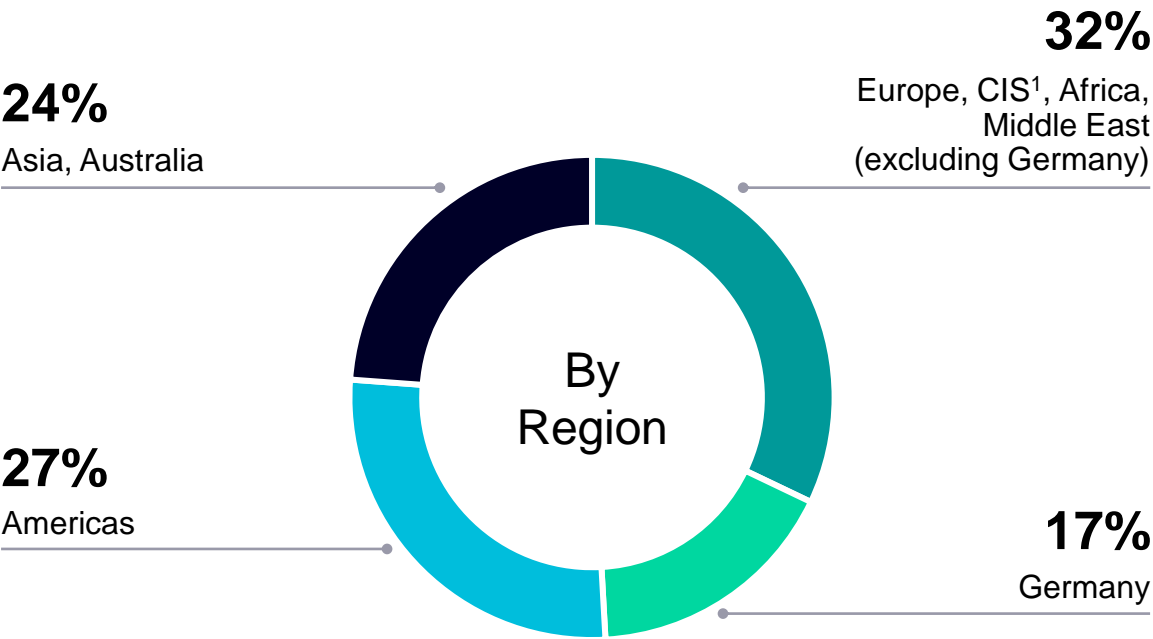
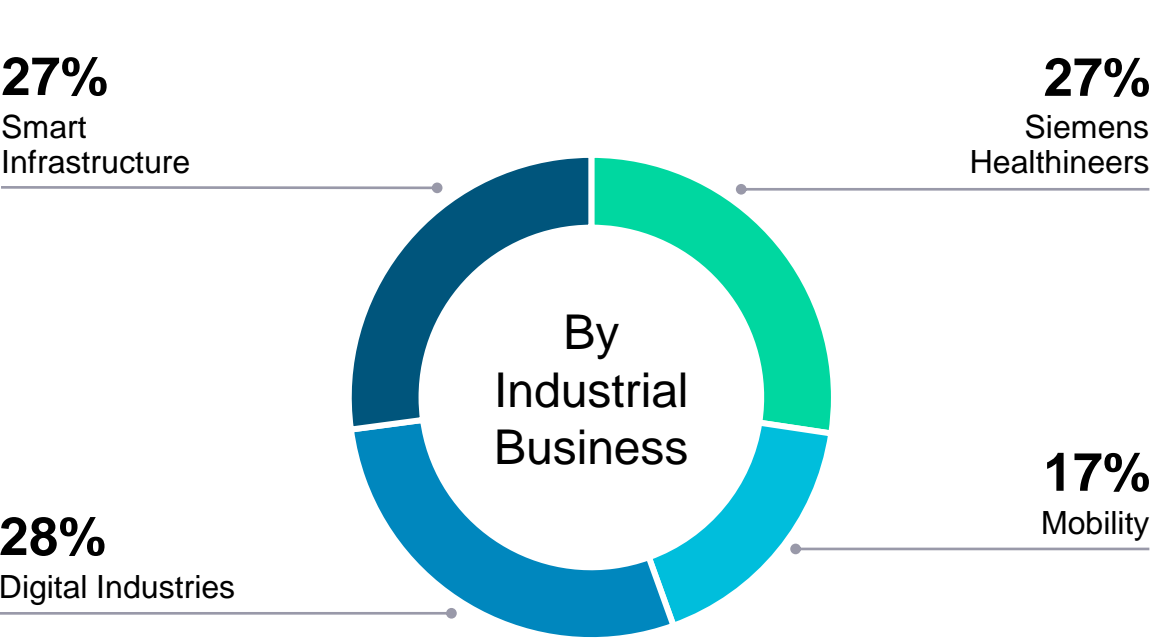
Employees (in thousands)

Sept. 30, 2020 **Sept. 30, 2019³**

Total ²	293	385
Germany	90	116
Outside Germany	203	269

Fiscal 2020 (Slide 2 of 2)

Revenue



1 Commonwealth of Independent States

Third quarter of fiscal 2021 (Slide 1 of 2)

Key figures

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

Q3 2021 **Q3 2020** **Change in %**

Volume

Orders	20,486	13,906	44%¹
Revenue	16,085	12,979	21%¹

Profitability and capital efficiency

Net income ²	1,480	535	177%
Return on capital employed (ROCE) ²	11.2%	3.9%	

Liquidity

Free cash flow ²	2,274	2,464
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Employees (in thousands)

**Jun. 30,
2021**

Total	299
Germany	86
Outside Germany	213

¹ Continuously adjusted for currency translation and portfolio effects | ² Continuing and discontinued operations

Third quarter of fiscal 2021 (Slide 2 of 2)

Results of operations

	Industrial Businesses				Siemens Financial Services	Portfolio Companies
(in millions of €)	Digital Industries	Smart Infrastructure	Mobility	Siemens Healthineers		
Orders	4,737	4,076	5,067	5,538		988
Revenue	4,176	3,770	2,258	5,000		747
Adjusted EBITA	847	456	204	812	120 ¹	(16)
Adjusted EBITA margin	20.3%	12.1%	9.0%	16.2%	14.2% ²	(2.2)%

¹ Income before income taxes | ² Return on equity (RoE); after tax

Businesses and Services

Current orders and partnerships

Siemens Mobility to modernize the largest freight rail yard in the Netherlands



Siemens to support zero-emission public transport in Ostrava with charging solution




Siemens und **BioNTech** expand their collaboration for global vaccine production



Siemens accelerates digital marketplace strategy with acquisition of **Supplyframe**





CEO Cedrik Neike
CFO Rudolf Basson
HQ Nuremberg, Germany

Digital Industries

Advances being made in digitalization – combined with the move toward increasingly flexible manufacturing processes – are creating new opportunities and choices for industrial companies across the globe.

Digital Industries helps its customers unlock their full potential: as a partner providing cutting-edge technologies for the automation and digitalization of the discrete and process industries.

The Digital Enterprise portfolio is at the core of our offerings. It provides companies of all sizes with the right products, along with consistent solutions and services for integrating and digitalizing the entire value chain. As an innovation leader, we think ahead to the next level of the digital transformation and of integrated cutting-edge technologies – such as artificial intelligence, cloud and edge computing, industrial 5G, and additive manufacturing.

CEO Cedrik Neike
CFO Rudolf Basson
HQ Nuremberg, Germany


Digital Industries

71,700
employees¹

21.7%
adjusted
EBITA margin²

€15.00 billion
in revenue²

1 As of September 30, 2020 | 2 For fiscal 2020



CEO Matthias Rebellius
CFO Axel Meier
HQ Zug, Switzerland

Smart Infrastructure

Smart grids + smart buildings = smart infrastructure.

Smart Infrastructure intelligently connects energy systems, buildings and industries to enhance the way we live and work through greater efficiency and sustainability. By integrating software and hardware, products, systems, and solutions, we make infrastructure more intelligent, responsive and responsible. Smart Infrastructure unites building technology with energy supply – including low- and medium-voltage power distribution and grid control. There are exciting growth markets at the grid edge, where these realms meet. In these markets, we ensure that energy is used efficiently – in generation, consumption and storage, in electric vehicle infrastructure and in microgrids. Our offerings combine physical solutions and digitalization across the focus areas of electrification and automation.

CEO Matthias Rebellius
CFO Axel Meier
HQ Zug, Switzerland

Smart Infrastructure


69,600
employees¹

9.1%
adjusted
EBITA margin²

€14.32 billion
in revenue²

1 As of September 30, 2020 | 2 For fiscal 2020


SIEMENS



CEO Michael Peter
CFO Karl Blaim
HQ Munich, Germany

Mobility

We use digitalization to enable transportation service providers worldwide to make trains and infrastructure intelligent, increase value sustainably throughout the entire system lifecycle, enhance passenger experience, and guarantee availability.



CEO Michael Peter
CFO Karl Blaim
HQ Munich, Germany


Mobility

38,500
employees¹

9.1%
adjusted
EBITA margin²

€9.05 billion
in revenue²

¹ As of September 30, 2020 | ² For fiscal 2020



CEO Aymeric Sarrazin
CFO Ariane Hemmer
HQ Munich, Germany

Siemens Advanta

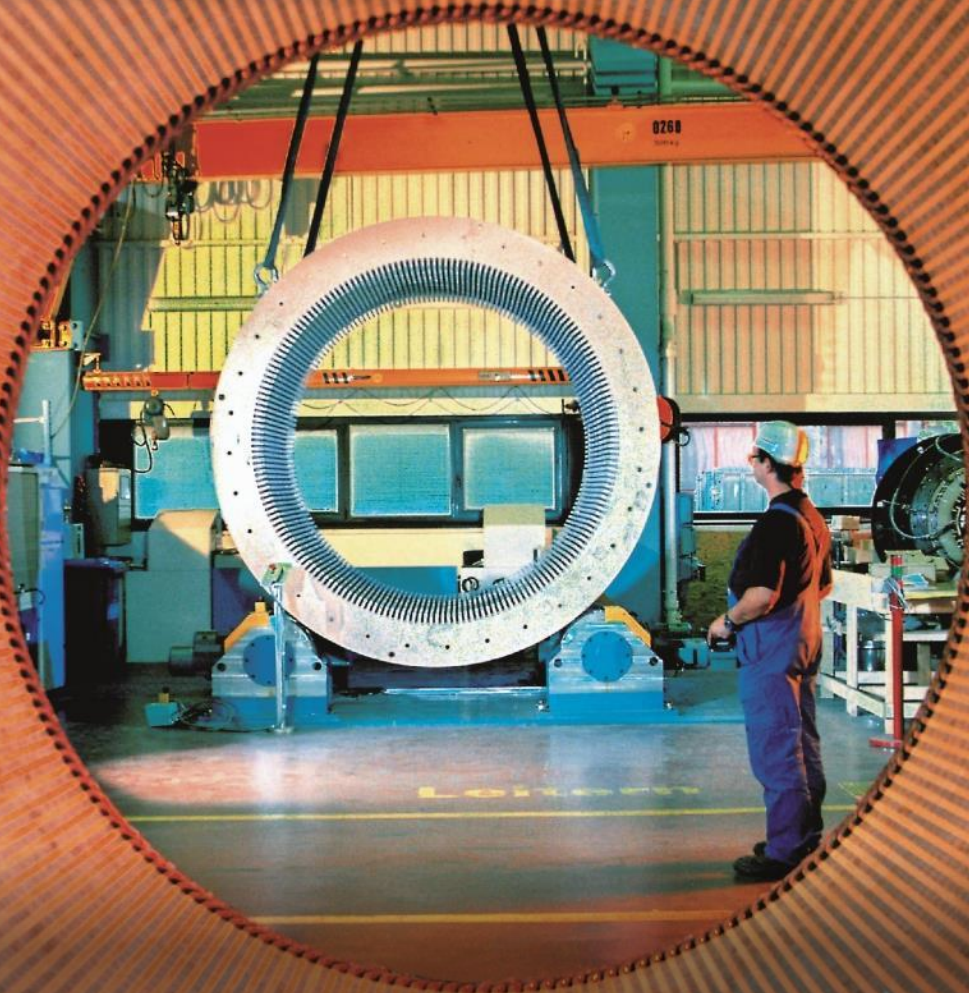
Siemens Advanta enables companies to unlock the digital future by supporting their unique digitalization journey from start to finish. Siemens Advanta's key differentiator is its unrivalled combination of deep domain knowledge, the strong Siemens technology stack and a powerful ecosystem of partners around the globe. With its three units – Consulting, Solutions & Implementation, and Development – Siemens Advanta's services begin with strategy and operations consulting and range from design and prototyping to platform solutions and data services, and from software and applications development all the way to implementation and operation. Siemens Advanta cares for its clients individually, creating a tailored digitalization journey designed to meet each client's specific needs – end-to-end, with all capabilities from a single source.

Chairman
Head of
Finance

Dr. Horst J. Kayser
Dr. Martin Meyer

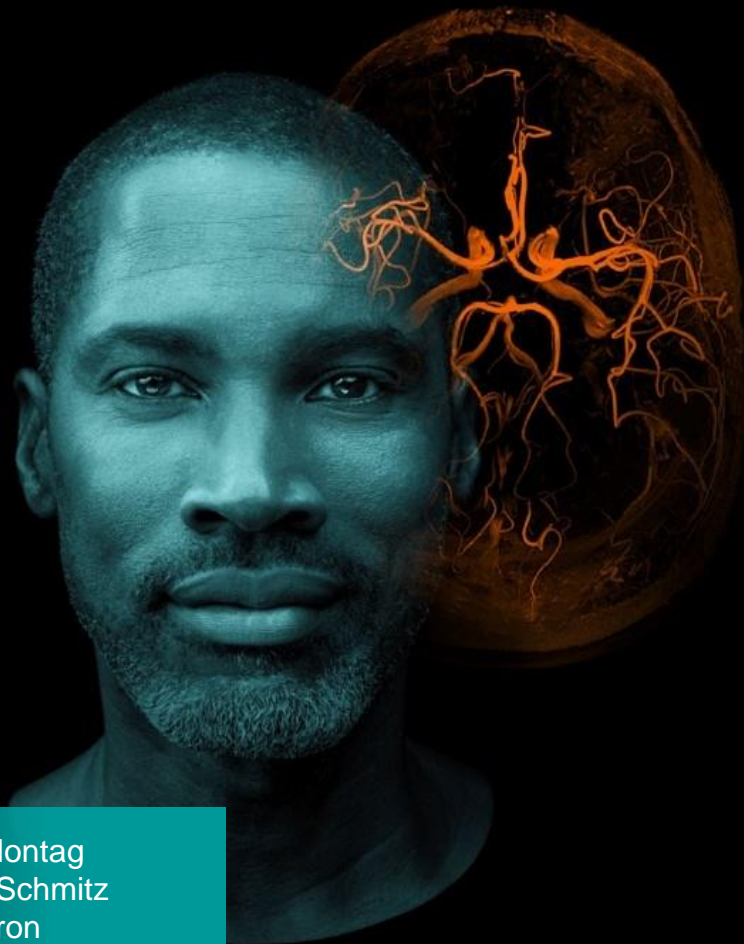
HQ

Erlangen, Germany



Portfolio Companies

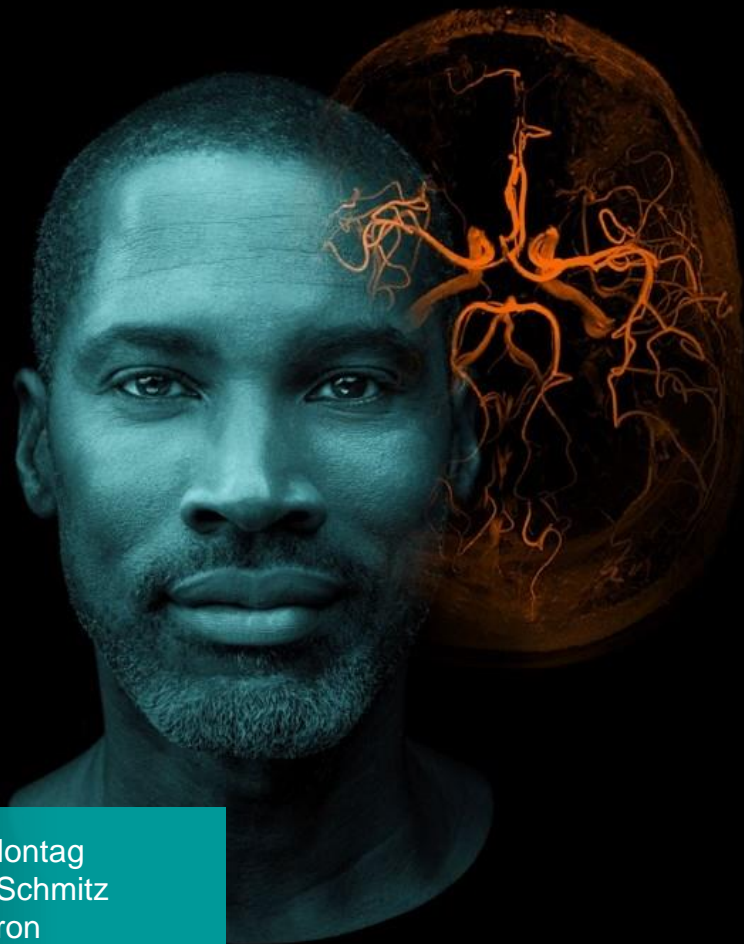
Under the umbrella of the Portfolio Companies, Siemens operates several units that have been bundled together since April 1, 2019. The Portfolio Companies employ around 15,400 people, and they generated approximately €3.2 billion in revenue in fiscal 2020. With a decentralized setup, fast decision-making processes and quick reaction times, these units have agile and flexible operations. These advantages make the Portfolio Companies more competitive in their specific markets and enable them to focus more sharply on their customers.



CEO	Dr. Bernd Montag
CFO	Dr. Jochen Schmitz
CHRO	Darleen Caron
MBM	Dr. Christoph Zindel
HQ	Erlangen, Germany

Siemens Healthineers

The listed company Siemens Healthineers AG aspires to shape the healthcare system of the future. As a leading medical technology company, it helps healthcare providers around the world to expand precision medicine, transform care delivery, improve the patient experience and digitalize healthcare. Siemens Healthineers is continuously developing its product and service portfolio with AI-supported applications and digital products that will play an increasingly important role in the next generation of medical technology.



CEO Dr. Bernd Montag
CFO Dr. Jochen Schmitz
CHRO Darleen Caron
MBM Dr. Christoph Zindel
HQ Erlangen, Germany


Siemens Healthineers

54,300
employees¹

15.1%
adjusted
EBITA margin²

€14.46 billion
in revenue²

¹ As of September 30, 2020 | ² For fiscal 2020



CEO Veronika Bienert
CFO Dr. Andreas Rudolf
HQ Munich, Germany

Service and Governance

Siemens Financial Services


Siemens Financial Services (SFS) – Siemens' financial arm – provides financial solutions for business clients.

SFS enables customers to access new technologies, promotes growth, creates added value and increases competitiveness. Its exceptional combination of financial expertise, risk management and industry-specific know-how enables SFS to offer a range of tailored, innovative financing solutions around the world. SFS supports its customers in their investment projects by delivering equipment and technology financing and leasing, corporate financing, equity investments, and project-related and structured financing as well as trade and receivables finance solutions.

Fiscal 2020 Fiscal 2019

Total assets in millions of €	28,946	29,901
Employees ¹	2,800	2,700

¹ As of September 30, 2020




CEO	Hannes Apitzsch
COO	Kai-Eberhard Lueg
CFO	Sigrid Dengler
HQ	Munich, Germany

Service and Governance

Global Business Services

Global Business Services (GBS) innovates, designs, transforms and efficiently operates business services for Siemens units and external customers. The service offering includes digital end-to-end process solutions as well as expertise-driven services like sales and marketing support or project and transformation management.

With unique expertise and more than 20 years of experience in business services, GBS creates valuable impact specific to customers' needs. GBS realizes scale economies and provides flexibility by bundling services and balancing efficiency and customer proximity requirements in a global delivery network. With the implementation of technologies such as business process management, robotic process automation, artificial intelligence or data analytics, GBS drives business process automation and the digital transformation.



CEO
Head
of Finance
HQ

Dr. Zsolt Sluitner
Dr. Stephan Jakoby
Munich, Germany

Service and Governance

Siemens Real Estate Services

Siemens Real Estate (SRE) offers solutions from strategy to the operation of office, industrial and specialized property spaces.

For Siemens and for external customers, SRE leverages value creation from, and increases the efficiency of, real estate and acts as a trusted, customer-oriented business partner.

With 25 years of experience in corporate real estate management, SRE drives digitization in corporate real estate and increases the flexibility of companies with the help of smart and sustainable offices and factories.

Siemens is shaping the future



€4.6 bn

R&D expenditures¹

40,700

R&D employees²

Ingenuity drives innovation

5,120

Inventions³

2,740

Patent applications³

Cooperation

with universities

8

CKI universities⁴

17

Principal partner universities

¹ In fiscal 2020 (without Siemens Energy) |

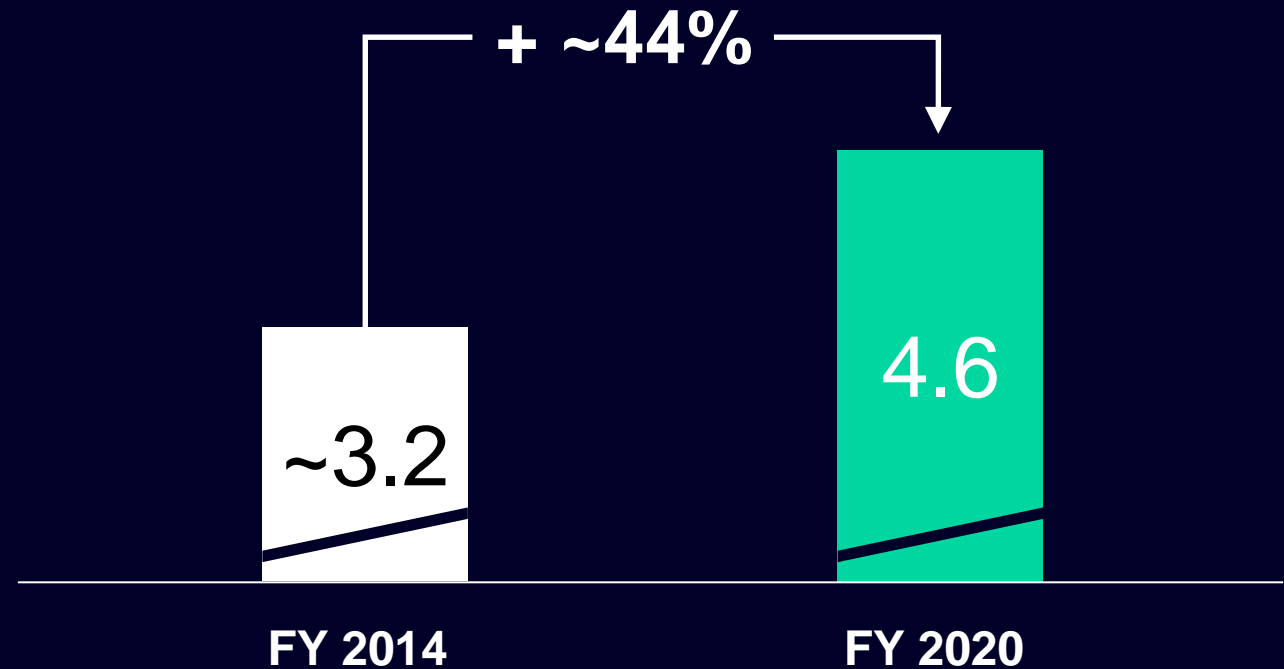
² On average during fiscal year 2020 (without Siemens Energy) |

³ In fiscal 2020 (without Siemens Energy) |

⁴ Centers of Knowledge Interchange

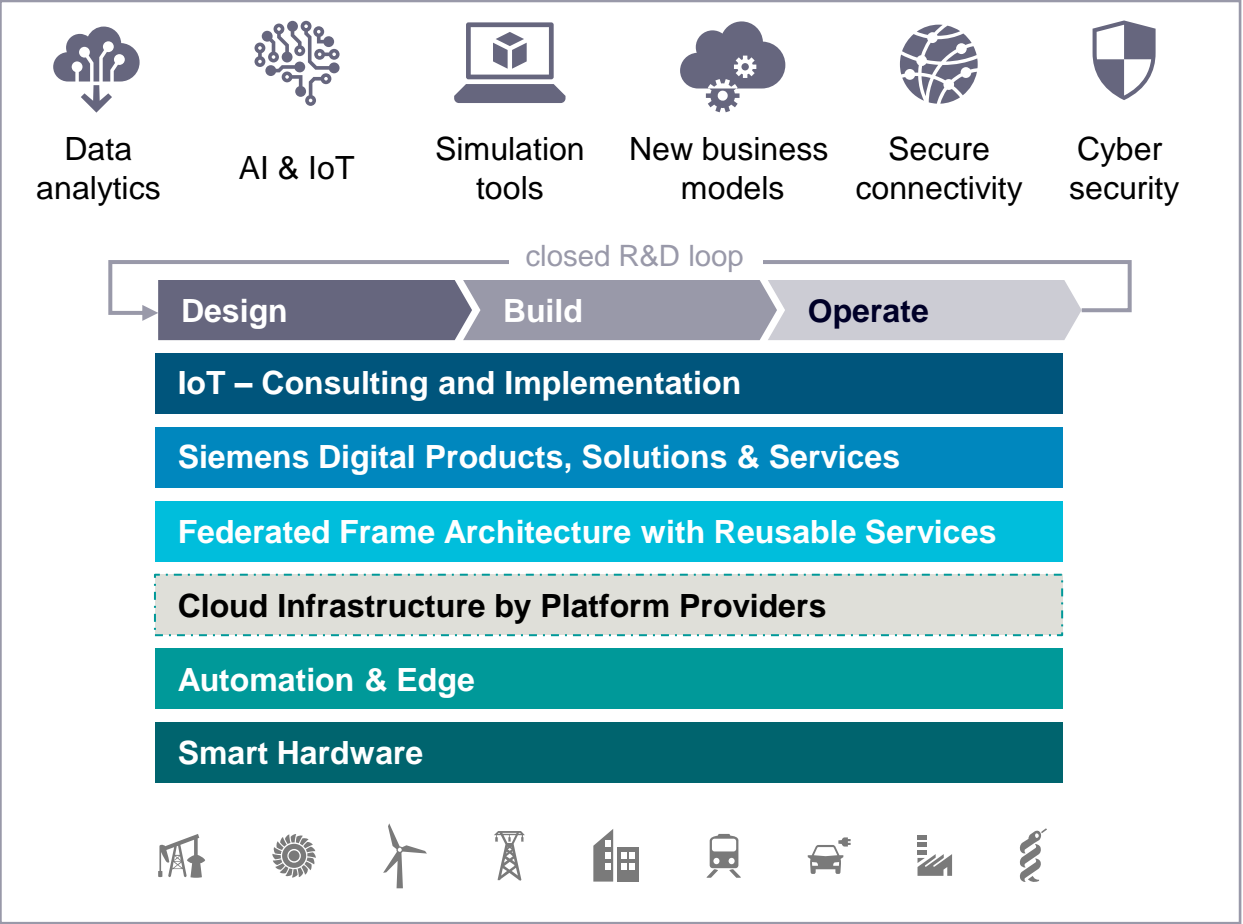
Innovation is the basis for our success

Expenditures for research and
development in billions of €



All figures without Siemens Energy

Our digital portfolio



€10 billion

invested in digital companies in the past 10 years¹

€5,3 billion

Digital revenue¹ to grow with 10% CAGR until FY25

Top 10

Siemens is one of the top 10 Software companies¹

~430

digital offerings¹

~1/3

of all new patent applications are in digital technologies²

~40,000

Employees in digital jobs at Siemens³

¹ As presented on Siemens Capital Market Day on June 24, 2021 (without Siemens Energy) | ² In FY 2020 (without Siemens Energy) | ³ As of September 30, 2020 (without Siemens Energy)

Next47 powered by Siemens

Next47 is an independent, global venture firm backed by Siemens AG that invests in the B2B technology leaders of tomorrow.

We combine capital with best-in-class go-to-market capabilities to help our portfolio companies grow revenue through the Siemens ecosystem. Through our partnerships, we ensure Siemens and its customers gain early access to the best emerging technology solutions to solve their most difficult and fundamental business challenges.

Next47 is also an enabler of entrepreneurialism within Siemens. The Next47 Accelerator, a program built in partnership with leading external accelerator programs, aims to identify and nurture big, breakthrough ideas within Siemens with the goal of empowering internal talent to create new business opportunities for the company.

Charter of Trust

A joint initiative for a secure digital world



Associated Partner Forum



1

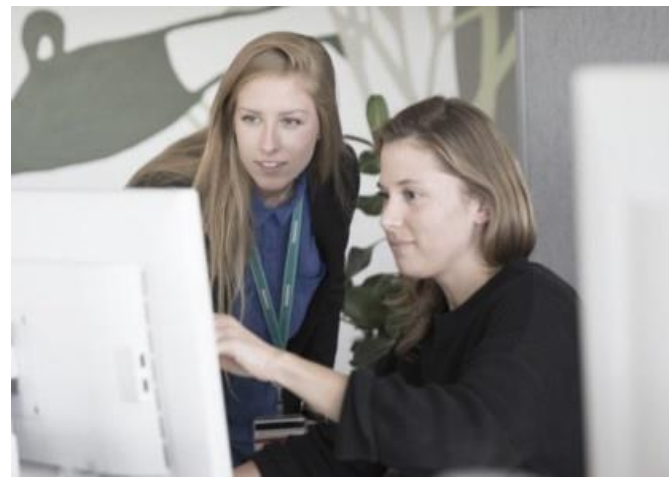
Protect the data of individuals and companies, ...

2

... prevent damage to people, companies and infrastructures and ...

3

... establish a reliable foundation on which confidence in a networked, digital world can take root and grow.



Employer with vision

293,000
people worldwide
work for Siemens

~32,000
new hires
worldwide

~4,600
new hires in
Germany

6,800
apprentices and
students in work-
study programs

As of September 30, 2020 (excluding Siemens Energy)

SIEMENS



Employer with vision

Zero Harm Culture

Our **Zero Harm Culture@Siemens** program follows three principles:

Zero incidents – it's achievable!

We take care of each other!

No compromises on health and safety!

Our employees are our greatest asset. That's why we want every single Siemens employee to be able to rely on a safe working environment at all times.



Our contribution to society

Compliance

Highest rankings

in Dow Jones Sustainability Index in the category
“Compliance” since 2009

>US\$100 m

to support organizations and projects
fighting corruption and fraud

>350,000

web-based Compliance trainings of
employees each year, averaged



The future of work at Siemens
Siemensstadt²

70 ha

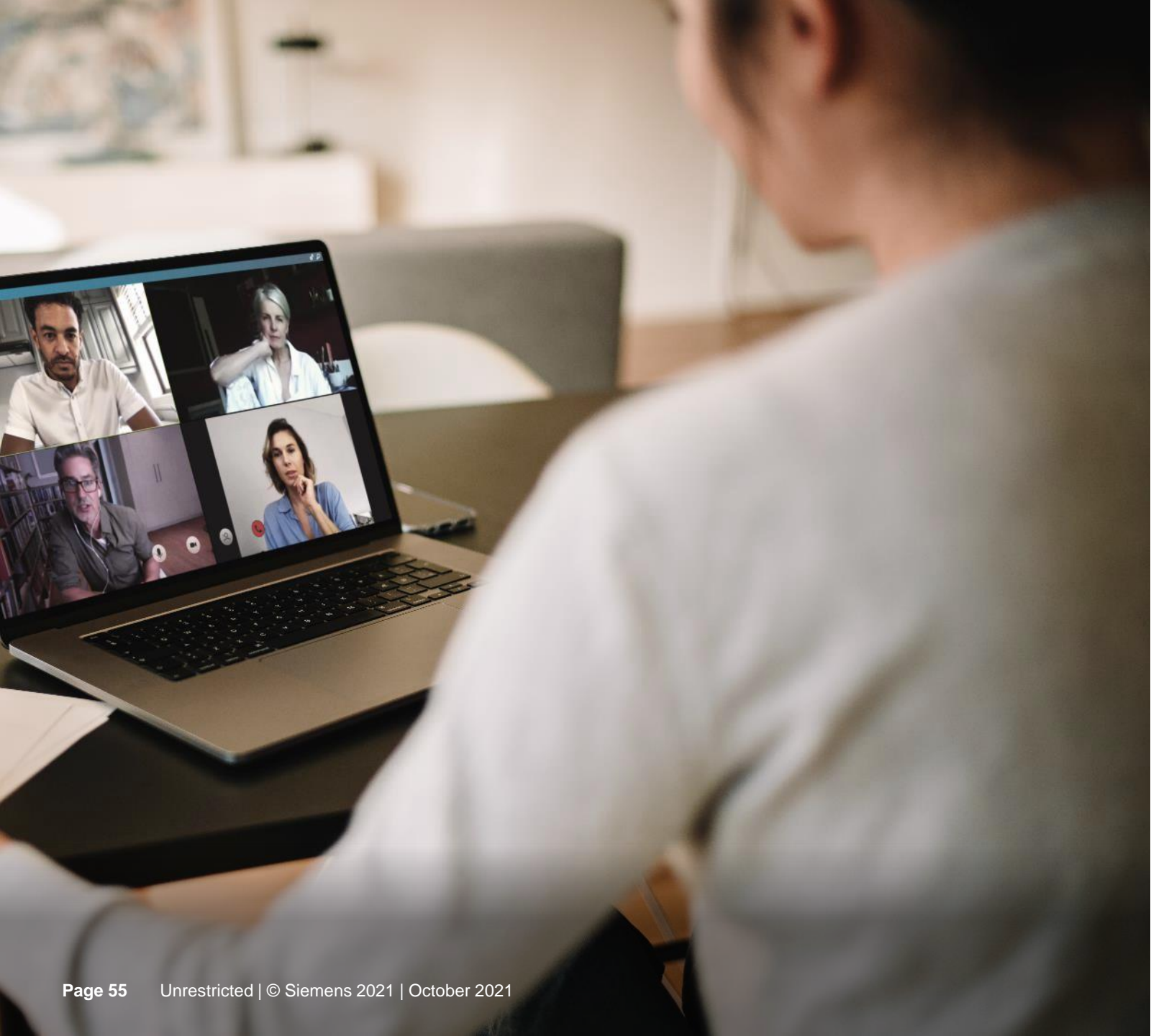
area in the Spandau
district of Berlin

€600 m

invested in new
residential and work
space

Research centers

foster collaboration between the business and
scientific communities



Mobile working

as a key element of the “new normal”

Mobile working **two to three days a week** will be a worldwide standard

For about **140,000 employees¹** at more than **125 locations** in **43 countries**

The New Normal Working Model will enable employees to choose – following consultation – to work wherever they can be most productive. This change also accommodates the employees’ desire for more flexibility and personalized approaches when it comes to choosing where they work.

¹ Number of job profiles that are suitable for mobile working.

~200,000

Siemens employees are already shareholders of the company

As of September 28, 2020 (without Siemens Energy)



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