

# Outstanding start to fiscal 2021

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## Notes and forward-looking statements

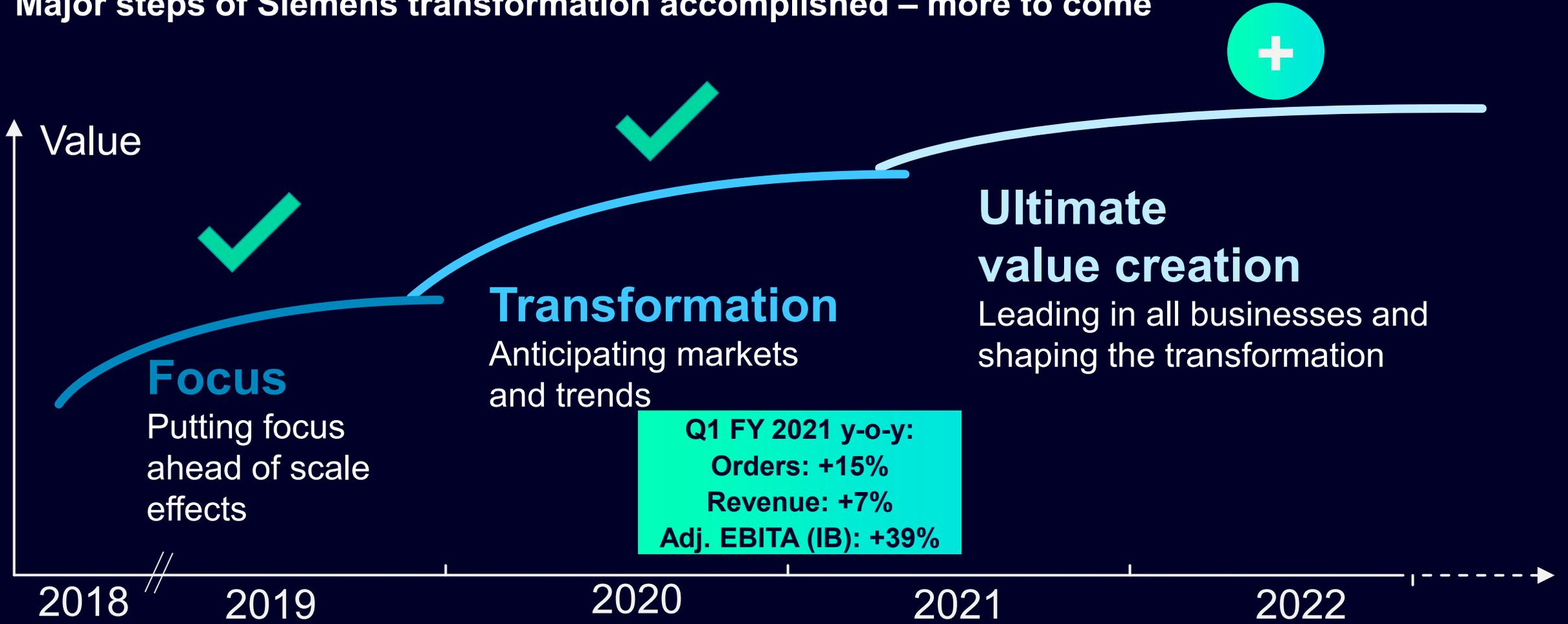
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Due to rounding, numbers presented throughout this and other documents may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

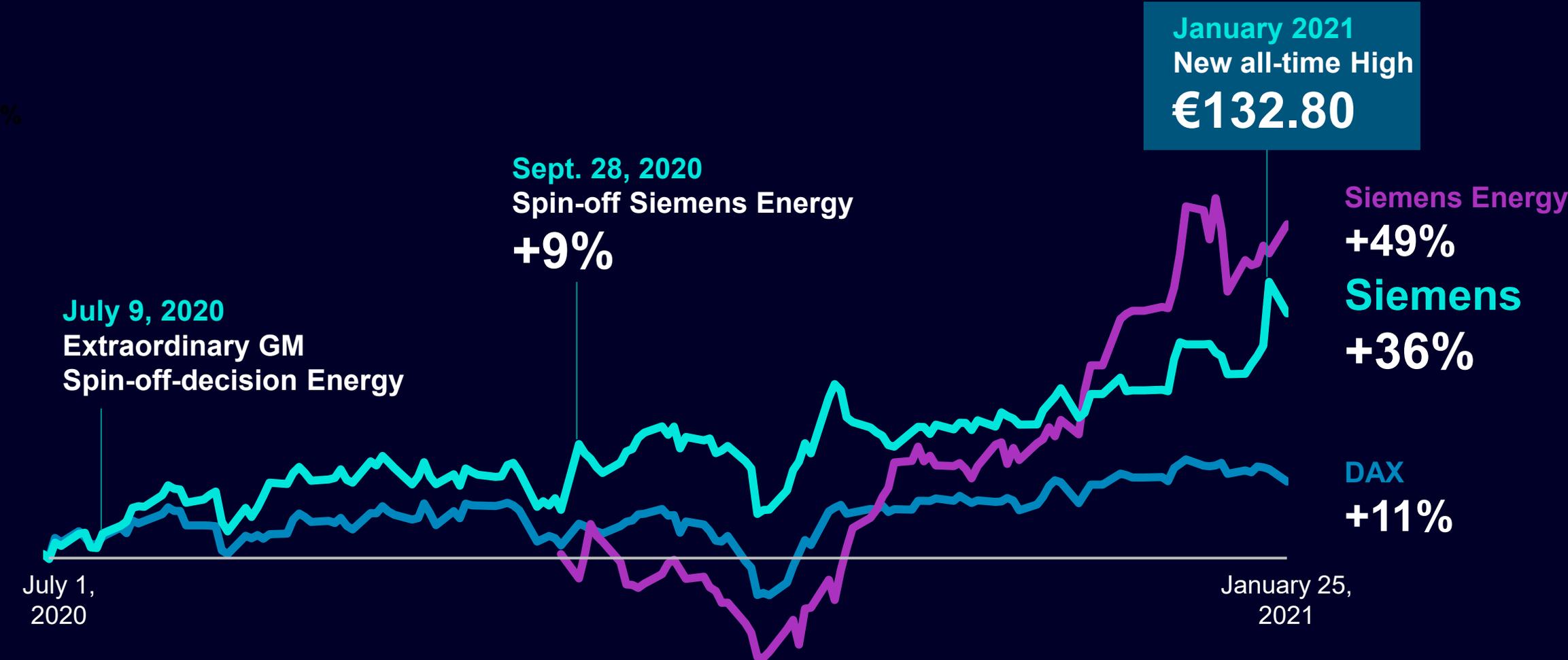
# Vision 2020+

Major steps of Siemens transformation accomplished – more to come



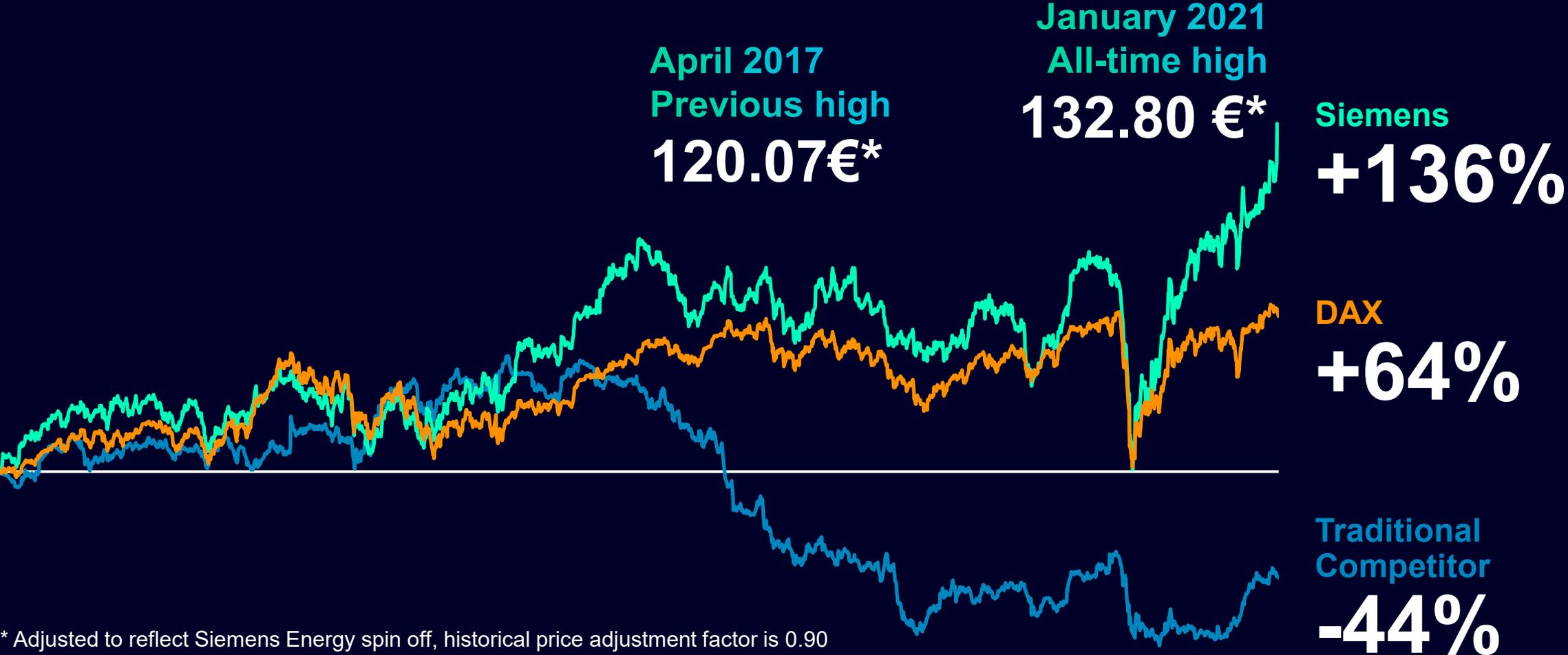
**Fostering ownership culture and sharpening the company's focus**

# Substantial value creation through re-rating of Siemens share after Energy spin-off Further boost by Q1 pre-release



# Siemens' share outperforms DAX

Total shareholder return – from July 25, 2013, to January 25, 2021



\* Adjusted to reflect Siemens Energy spin off, historical price adjustment factor is 0.90

Dividends reinvested  
Source: Refinitiv; closing prices



# Superior technology, leading digital capabilities and domain know-how drive customer success

## Mobility winning in Egypt



Providing sustainable mobility with landmark high-speed project

## Digital Industries in China



Empowering customers in automation & digital transformation

## Smart Infrastructure Data Center



Capturing growth opportunities from digitalization push

# Q1 – Outstanding start to fiscal 2021

Orders

+15%



Revenue

+7%



IB Adj. EBITA  
margin

16.0%



EPS

€1.72



Free Cash Flow  
(all in)

€1.0bn



Indust. ND/EBITDA

1.1x



Note: Orders and Revenue growth comparable

# Digital Industries (DI)

## Outstanding performance led by China



### Orders:

Faster recovery of key end markets  
All Automation businesses return to growth

### Revenue:

Extraordinary strength in China  
Discrete Automation clearly up, Process flat  
Strong EDA-Software



### Margin:

Favorable product mix with high conversion  
Ongoing low level of discretionary cost  
Structural improvements

### Free cash flow:

Key driver strong profit increase  
Working capital up on higher business volume

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

# Digital Industries: Higher margin short cycle automation businesses drive extraordinary strong December

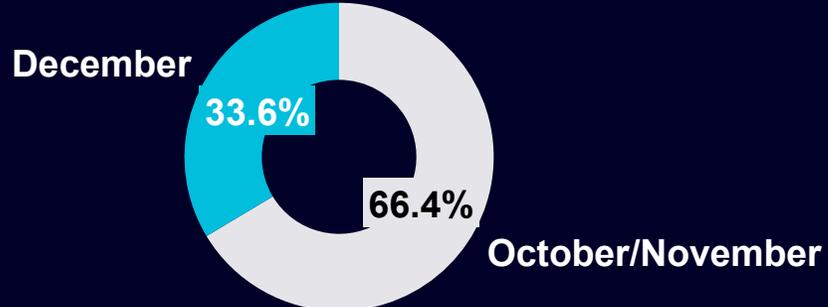
**Faster recovery in core manufacturing industries ...**

**Purchasing Manager Indices (PMI) Manufacturing**

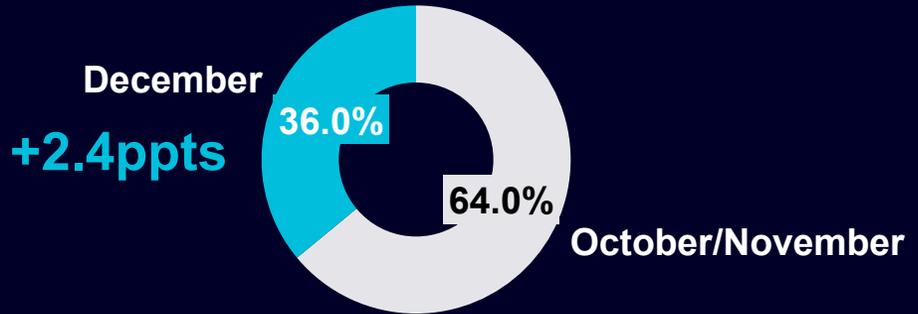


**... led to different seasonal pattern in Q1**

**DI Automation Revenue: Historic Q1 pattern**



**DI Automation Revenue: Q1 FY 2021**



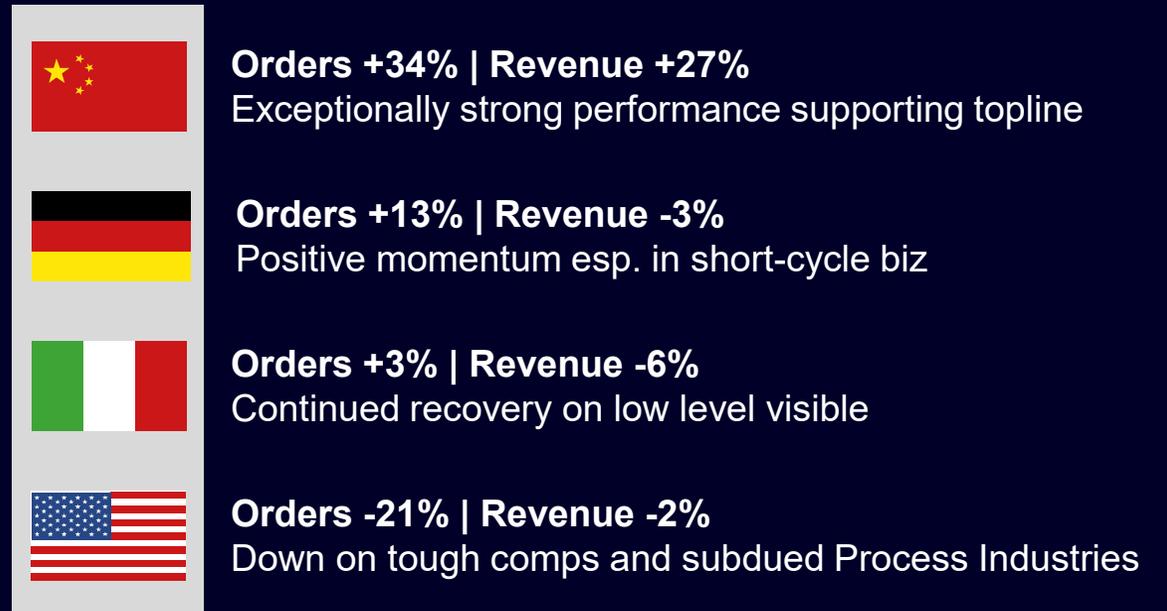
# Digital Industries (DI)

Faster market recovery creating growth momentum, especially in short-cycle business

## DI revenue share in vertical end markets



## Q1 FY 2021 - Key regions Automation (excl. Software)



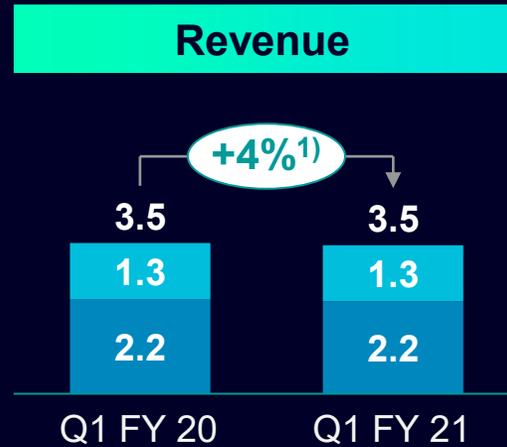
## Q1 FY 2021 - Software



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

# Smart Infrastructure (SI)

## Strength in product business drives excellent performance

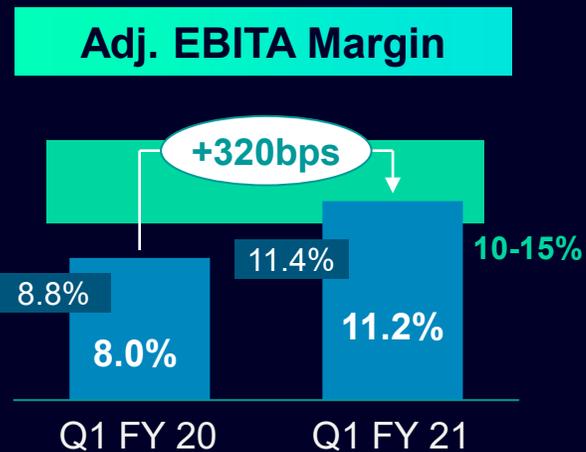


### Orders:

Strong growth in products  
Systems moderately up  
Solutions & services slightly down

### Revenue:

All major regions up, strong momentum in China  
Products and Systems businesses main driver



### Margin:

Strong profit conversion from higher volume  
Lower discretionary cost and structural savings

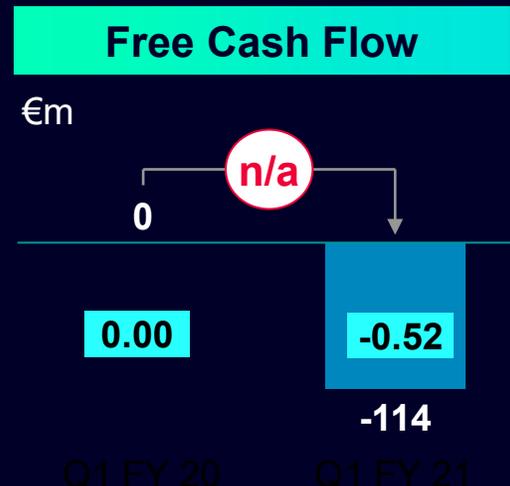
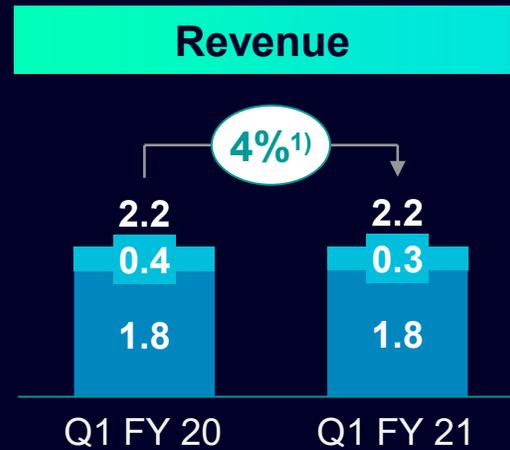
### Free cash flow:

Improved working capital management

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

# Mobility (MO)

## Industry leading margins continuing, despite Covid-19 impact



### Orders:

Several large orders in Rolling Stock and Rail Infrastructure

### Revenue:

Clear growth in Rolling Stock on backlog conversion  
Rail Infrastructure returns to growth

### Margin:

Stringent execution despite Covid-19 related challenges

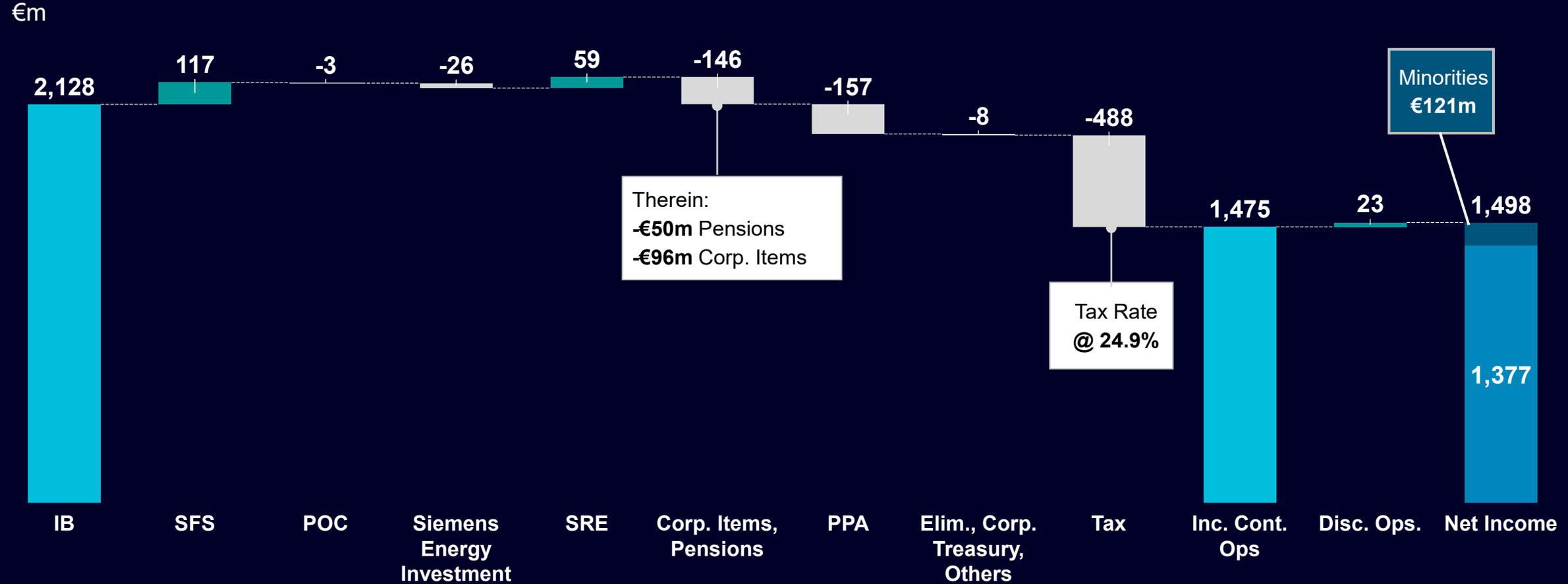
### Free cash flow:

Seasonality on milestone payments as expected

<sup>1)</sup> Comparable x.x% therein Service x.x% Adj. EBITA margin excl. severance x.x Cash Conversion Rate

# Strong performance of Industrial Businesses reflected in higher net income

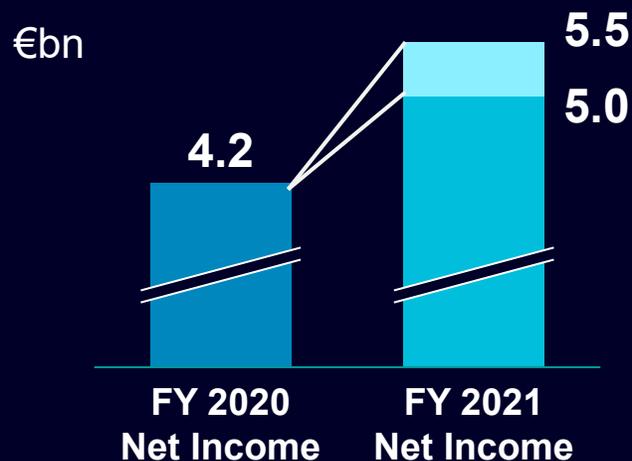
## Q1 FY 21 – Performance Below Industrial Businesses



# Outlook FY 2021 raised

## FY 2021 Siemens Group

- **Book-to-bill >1**
- **Mid- to high-single-digit comparable revenue growth**
- **Net income of €5.0 – 5.5bn**



## FY 2021 Framework Businesses

	Comparable revenue growth	Adj. EBITA margin expectation
<b>Digital Industries</b>	Clear	19 – 20%
<b>Smart Infrastructure</b>	Moderate	10.5 – 11.5%
<b>Mobility</b>	Mid-single digit	9.5 – 10.5%

Excluded from this outlook are burdens from legal and regulatory issues and effects in connection with Siemens Healthineers' planned acquisition of Varian Medical Systems, Inc., which is expected to close in the first half of calendar 2021.

# | Contacts

## **Business and financial media**

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# Appendix

# Siemens and Portfolio Companies (POC) Comparable Key Figures

## Siemens (Flender in discontinued operations)

	FY 19	Q1 FY 20	Q2 FY 20	Q3 FY 20	Q4 FY 20	FY 20
Orders	62.946	14.361	14.664	13.906	15.100	58.030
Revenue	56.797	13.675	13.784	12.979	14.816	55.254
Income from continuing operations	5.063	1.188	992	938	1.039	4.156
Income (loss) from discontinued operations, net of income taxes	585	-99	-295	-403	840	44
Net income	5.648	1.089	697	535	1.879	4.200

## Portfolio Companies (without Flender)

	FY 19	Q1 FY 20	Q2 FY 20	Q3 FY 20	Q4 FY 20	FY 20
Orders	3.512	910	727	699	688	3.024
Revenue	3.436	841	857	617	894	3.209
Adjusted EBITA	-127	-15	-38	-47	-572	-673
Adjusted EBITA margin	-3,7%	-1,8%	-4,5%	-7,7%	-63,9%	-21,0%
Severance	-8	-2	-8	-1	-10	-21
Adjusted EBITA excl. severance	-118	-13	-31	-46	-562	-652
Adjusted EBITA margin excl. severance	-3,4%	-1,6%	-3,6%	-7,5%	-62,8%	-20,3%

# Free cash flow

## Significant progress towards more consistent cash conversion

### Free Cash Flow – Industrial Businesses



Higher profit leading to improved cash performance, partially offset by growth related operating working capital build-up

Siemens Healthineers standing out

### Free Cash Flow – All in



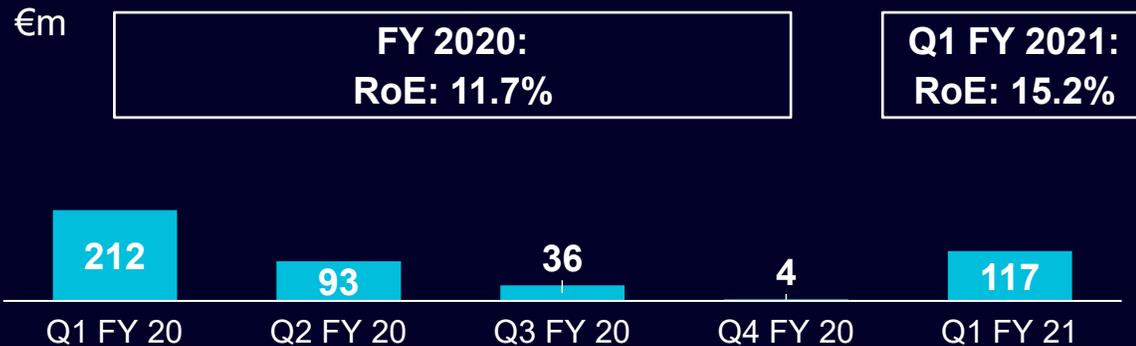
Entire organization geared towards cash focus

Portfolio companies show strength

# Siemens Financial Services (SFS)

## Recovery supported by robust performance of the SFS Debt Business

### Income before income taxes (IBIT)



**Significant recovery of SFS profitability**

**Higher credit risk provisions year-over-year, but lower than in previous quarters**

### Total assets

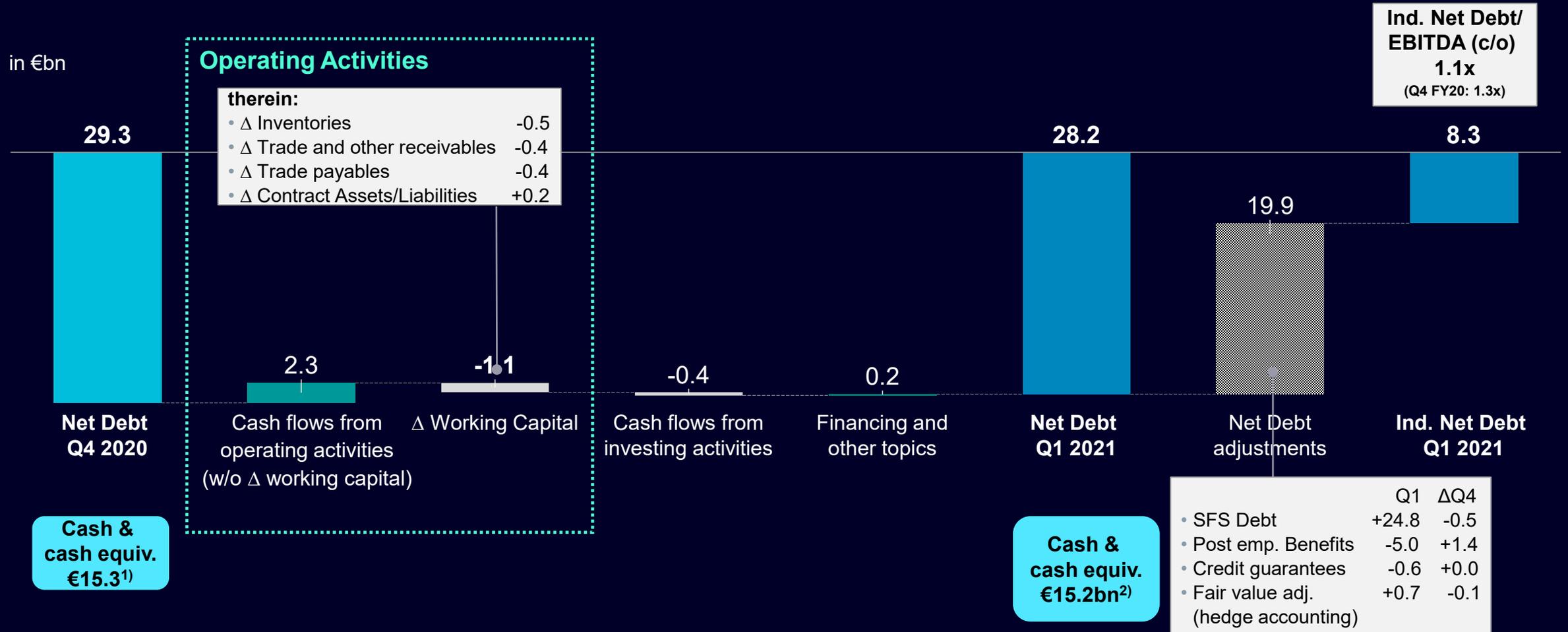


**Decrease in total assets compared to Q4 FY20 mainly due to FX effects**

# Net debt bridge

## Q1 FY 2021

in €bn



1) Sum Cash & cash equivalents of €14.0bn and current interest bearing debt securities of €1.3bn

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

## Provisions for pensions further decreased in Q1, mainly due to extraordinary funding of stake in Bentley shares in Germany and overall positive asset performance

in €bn <sup>1</sup>	FY 2018	FY 2019	Q1 FY 2020	Q2 FY 2020	Q3 FY 2020	Q4 FY 2020	Q1 FY 2021
Defined benefit obligation (DBO) <sup>2</sup>	-35.9	-40.3	-39.2	-33.4	-35.7	-35.8	-37.1
Fair value of plan assets <sup>2</sup>	28.7	31.3	31.2	26.7	28.4	30.0	32.5
Provisions for pensions and similar obligations	-7.7	-9.9	-8.6	-7.5	-7.9	-6.4	-5.0
Discount rate	2.4%	1.3%	1.5%	1.8%	1.3%	1.1%	0.7%
Interest income	0.5	0.6	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

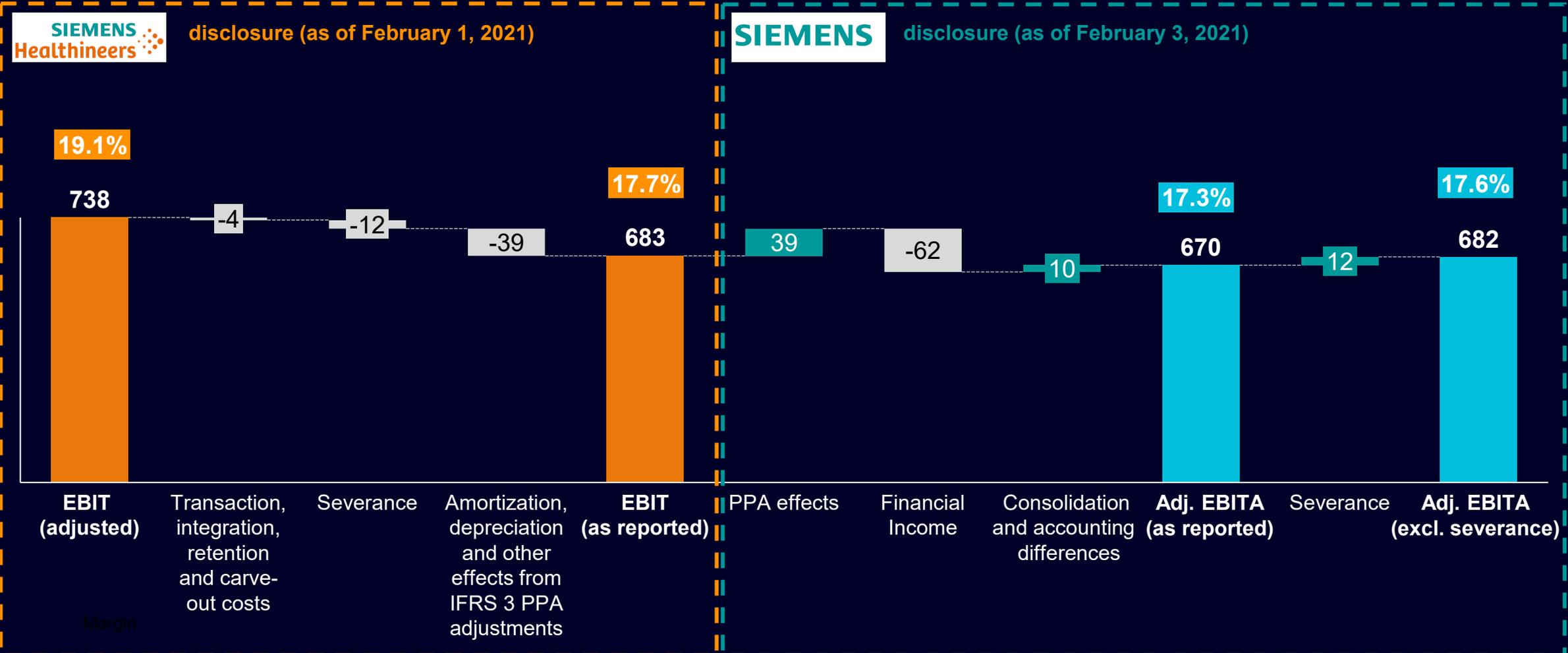
1) All figures are reported on a continuing basis

2) Difference between DBO and fair value of plan assets additionally resulted in net defined benefit assets (Q1 2021: +€0.4bn); defined benefit obligation (DBO), including other post-employment benefit plans (OPEB) of -€0.4bn

# Q1 FY 2021 Profit Bridge from SHS disclosure to SAG disclosure

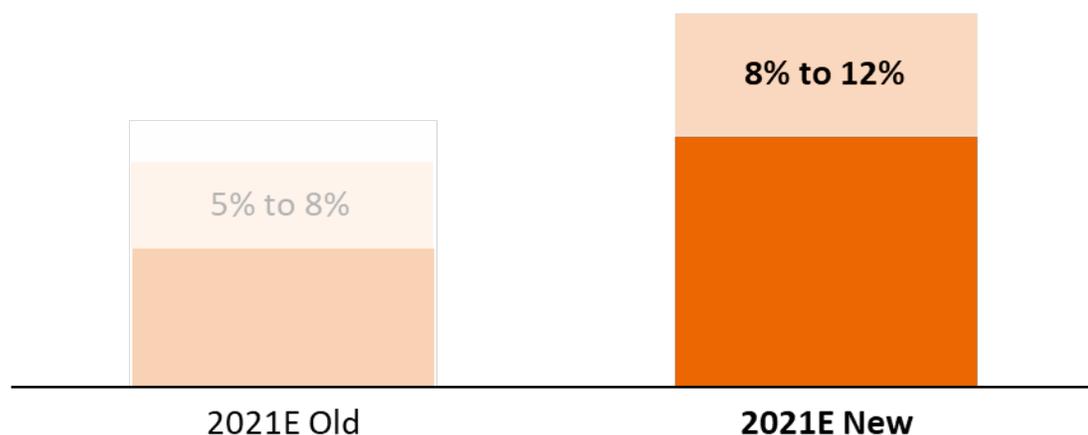
## Different profit definitions at SHS and SAG to be considered in models

in €m



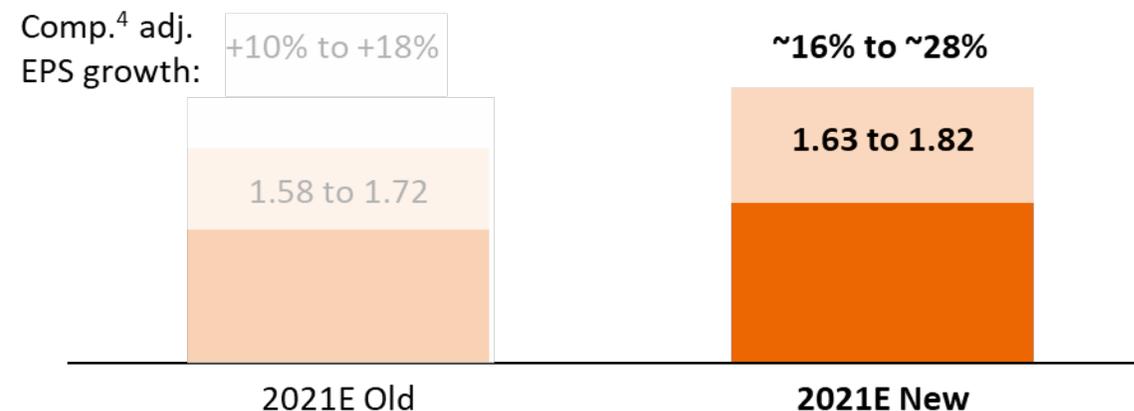
# Raised outlook for FY2021 (ex Varian)

## Comparable revenue growth<sup>1,3</sup>



- **Higher Growth in FY21 due to faster recovery and higher than expected opportunities**
- **Imaging** returning to growth at or above 7%
- **Diagnostics** to grow at least in the mid-teens
- **Advanced Therapies** returning to growth at or above 6%

## Adj. basic EPS<sup>2,3</sup> (€)



- **Higher adj. EPS in FY21 on higher revenue**
- **Adj. EBIT margin<sup>2</sup> for the group** to improve >100 bps y-o-y
- **Imaging** margin to improve ~100 bps y-o-y
- **Diagnostics** margin to recover to >7%, driven by COVID-19-related opportunities and recovering core business
- **Advanced Therapies** to keep industry leading margins
- **Adjusted financial income net** expected at -€40 to -€60 m
- **Tax rate** expected at 27% to 29%

<sup>1</sup> 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 |

<sup>2</sup> Adjusted for expenses for portfolio-related measures, and severance charges, for EPS net of tax and calculated for FY2021 with 1,072 m av. shares outstanding |

<sup>3</sup> The outlook is based on certain assumptions for antigen test revenue, pandemic-related demand and the investment activity in the U.S., further assumptions of the previous outlook remain unchanged (see quarterly statement Q1) | <sup>4</sup> excl. y-o-y effects from FX and from share count dilution

# Financial calendar

**Mar 18, 2021**  
**Bank of America**  
**conference**

**Mar 22, 2021**  
**CH Roadshow**  
**Zurich**

**May 18/19, 2021**  
**Virtual Q2**  
**Roadshow**

**June 10, 2021**  
**JP Morgan**  
**Conference**



**Feb 3, 2021**  
**AGM, Q1 Earnings**  
**Release**

**May 7, 2021**  
**Q2 Earnings**  
**Release**

**June 24, 2021**  
**Capital Market**  
**Day**