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, 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.
### Siemens by numbers

#### Operating Companies

<table>
<thead>
<tr>
<th>Siemens Business Fact Sheets</th>
<th>Siemens by numbers</th>
<th>Siemens by numbers</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gas and Power</strong>*</td>
<td><strong>Smart Infrastructure</strong></td>
<td><strong>Digital Industries</strong></td>
</tr>
<tr>
<td>62,800 Employees</td>
<td>72,400 Employees</td>
<td>76,200 Employees</td>
</tr>
<tr>
<td>€17.7bn Revenue</td>
<td>€15.2bn Revenue</td>
<td>€16.1bn Revenue</td>
</tr>
<tr>
<td>3.8% Adjusted EBITA margin</td>
<td>9.9% Adjusted EBITA margin</td>
<td>17.9% Adjusted EBITA margin</td>
</tr>
</tbody>
</table>

#### Strategic Companies

<table>
<thead>
<tr>
<th>Siemens Mobility <strong>67%</strong></th>
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<th>Siemens Mobility <strong>67%</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>36,800 Employees</td>
<td>24,500 Employees</td>
<td>52,000 Employees</td>
</tr>
<tr>
<td>€8.9bn Revenue</td>
<td>€10.2bn Revenue</td>
<td>€14.5bn Revenue</td>
</tr>
<tr>
<td>11.0% Adjusted EBITA margin</td>
<td>4.7% Adjusted EBITA margin</td>
<td>17.0% Adjusted EBITA margin</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Siemens Mobility <strong>85%</strong></th>
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</tr>
</thead>
<tbody>
<tr>
<td>72,400 Employees</td>
<td>67% Siemens' share in Strategic Companies</td>
<td></td>
</tr>
<tr>
<td>€16.1bn Revenue</td>
<td>85% Siemens' share in Strategic Companies</td>
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</tr>
<tr>
<td>17.9% Adjusted EBITA margin</td>
<td>85% Siemens' share in Strategic Companies</td>
<td></td>
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</table>

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

#### Corporate Development (e.g., IoT Services, CT, Next47, Portfolio Companies)

#### Governance units

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*Partial spinoff of Gas and Power planned; transfer of majority stake in SGRE (67%) to new company planned

** Siemens' share in Strategic Companies

All figures based on FY19

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### Key Priorities

- **Grow Revenue**
  - Grow topline at market level
  - Shift business mix for faster growth

- **Improve Efficiency**
  - €1.5bn operational productivity by FY21
  - Sharpen R&D spend

- **Increase Profit**
  - €1bn cost out by FY23 (€700m by FY21)
  - In margin band by FY21

- **Deliver Cash**
  - Cash Conversion Rate of 1.0 by FY21
  - Drive NWC discipline and ownership

- **Key figures**

<table>
<thead>
<tr>
<th>(in € million except where otherwise stated)</th>
<th>Fiscal 2019</th>
<th>Fiscal 2018</th>
<th>Comp. Change in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orders</td>
<td>19,975</td>
<td>18,451</td>
<td>7%</td>
</tr>
<tr>
<td>Revenue</td>
<td>17,663</td>
<td>18,125</td>
<td>-4%</td>
</tr>
<tr>
<td>Adj. EBITA</td>
<td>679</td>
<td>722</td>
<td>-6%</td>
</tr>
<tr>
<td>Adj. EBITA Margin (Target Range 8-12%)</td>
<td>3.8%</td>
<td>4.0%</td>
<td></td>
</tr>
<tr>
<td>Employees</td>
<td>62,800</td>
<td>65,000</td>
<td></td>
</tr>
</tbody>
</table>

1) Do not reflect the organizational change of Siemens as of October 1, 2019

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### Portfolio / Technology

- **Oil & Gas**
  - Broad range of compression equipment and process solutions, up and downstream power generation and distribution, LNG liquefaction and boil-off gas

- **Distributed Power Generation**
  - Small turbines

- **Central Power Generation**
  - Large turbines

- **Transmission**
  - Solutions including high-voltage switch gear & devices, power transformers, substations, grid access & connection solutions HVDC and MVDC transmission systems as well as totally integrated solutions

- **Service & Digital**
  - Data driven & responsive service for maximum lifecycle performance; Field service support, maintenance, repairs, replacements, modernizations and upgrades of components

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### Markets

#### Key trends, 2018 – 2023

- Energy demand (Mtoe)
  - +4%
- Electrification (TWh)
  - +38%
- Decarbonization (TWh)
  - +54%
- Decentralization (%GWh)
  - +16%
- Digitalization (Share of connected LGT's in GP fleet)
  - +98%

Source: IHS Autonomy 2018

### Main Competitors

- **Siemens**
- **Mitsubishi Heavy Industries, Ltd.**
- **ABB**
- **Ansaldo Energia**

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**Operating Company: Gas and Power (GP)**

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**Key figures**

1) Do not reflect the organizational change of Siemens as of October 1, 2019

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**Tim Holt**
CEO, COO

**Michael Becker**
CFO

* Until April 30, 2020
Operating Company: Smart Infrastructure (SI)

Key figures

<table>
<thead>
<tr>
<th>Fiscal 2019</th>
<th>Fiscal 2018</th>
<th>Comp. Change in %</th>
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<tbody>
<tr>
<td>Orders</td>
<td>16,244</td>
<td>15,198</td>
</tr>
<tr>
<td>Revenue</td>
<td>15,225</td>
<td>14,445</td>
</tr>
<tr>
<td>Adj. EBITA</td>
<td>1,500</td>
<td>1,574</td>
</tr>
<tr>
<td>Adj. EBITA Margin (Target Range 10-15%)</td>
<td>9.9%</td>
<td>10.9%</td>
</tr>
<tr>
<td>Employees</td>
<td>72,400</td>
<td>71,000</td>
</tr>
</tbody>
</table>

1) based on market growth of ~3% CAGR19-24

2) Do not reflect the organizational change of Siemens as of October 1, 2019

Main Competitors

Schneider Electric  ABB  Johnson Controls  Honeywell

Market

Trends
- Decarbonization
- Decentralization
- Urbanization
- Sustainability
- Digitalization

Core market ~€150bn

High growth fields
- Distributed Energy Systems
- eMobility Infrastructure
- Energy Storage
- Smart buildings

Portfolio / Technology

Control Products
- contactors, motor starter protectors, soft starters

Low Voltage Products
- low-voltage protection, switching devices

Building Products
- building automation and fire protection systems

Distribution Systems
- medium/low-voltage switchgear, distribution transformers

Digital Grid
- substation automation, grid planning, simulation and operation

Regional Solutions and Services
- building automation, fire safety, security, energy efficiency

Key Priorities

- Secure base business
- Leverage combination of strength
- Expand in high growth fields

Top-line annual revenue growth of 4-5%1)

Adj. EBITA margin
- 11-13% by FY 2021,
- 13-15% by FY 2023

Cash conversion rate 1 - growth

~€150bn with ~3% CAGR 2019–2024

Main Competitors

Cedrik Neike
CEO

Matthias Rebellius
COO

Axel Meier
CFO

1) based on market growth of ~3% CAGR19-24

Trends

- Decarbonization
- Decentralization
- Urbanization
- Sustainability
- Digitalization
Operating Company: Digital Industries (DI)

Market

Portfolio / Technology

Main Competitors

Key Priorities

Key figures

Unrestricted © Siemens 2020
Strategic Company: Siemens Mobility (MO)

**Key Priorities**

- Make trains and infrastructure intelligent
- Increase value sustainably over the entire lifecycle
- Enhance passenger experience
- Guarantee availability

Differentiate further from competition through digitalization
Outgrow the market with competitive products, systems & projects, innovative services and digital mobility solutions
Sustainably execute our projects at market-leading margins & cash conversion rates
Continue to provide visibility through a growing backlog
Invest further in a highly-committed and motivated workforce

**Portfolio / Technology**

- **Rolling Stock**
  - Short-distance, regional & long-distance Rolling Stock, product & system solutions for Passenger and Freight Transport
- **Rail Infrastructure**
  - Products & solutions for Rail Automation and Rail Electrification
- **Intelligent Traffic Systems**
  - Solutions for Intelligent Traffic Management
- **Customer Services**
  - Services for Rolling Stock and Rail & Road Infrastructure, throughout the entire lifecycle
- **Intermodal Solutions**
  - Apps & backend systems for passenger information, booking, payment and management of data, infrastructure & fleets
- **Turnkey Projects**
  - Complete rail solutions integrating the entire portfolio

**Main Competitors**

- ALSTOM
- BOMBARDIER
- STADLER
- CRRC

**Key figures**

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<tbody>
<tr>
<td>Orders</td>
<td>12,894</td>
<td>11,025</td>
<td>16%</td>
</tr>
<tr>
<td>Revenue</td>
<td>8,916</td>
<td>8,821</td>
<td>0%</td>
</tr>
<tr>
<td>Adj. EBITA</td>
<td>983</td>
<td>958</td>
<td></td>
</tr>
<tr>
<td>Adj. EBITA Margin</td>
<td><strong>11.0%</strong></td>
<td><strong>10.9%</strong></td>
<td></td>
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<tr>
<td>Employees</td>
<td>36,800</td>
<td>34,200</td>
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1 Siemens Mobility accessible market, adjusted to own portfolio. Based on UNIFE World Rail Market Study 2018 (Rail) and ITS Market Study
Strategic Company: **SIEMENS Gamesa (SGRE)**

**Market**

- **Onshore ex. China (GW)**
  - 2019: 14, 20, 25, 30, 35, 40
  - 2020: 19, 25, 30, 35, 40
  - 2021: 19, 25, 30, 35, 40

- **Offshore (GW)**
  - 2019: 14, 20, 25, 30, 35, 40
  - 2020: 19, 25, 30, 35, 40
  - 2021: 19, 25, 30, 35, 40

SGRE on track to global leadership

- Attractive and competitive market environment where SGRE is well positioned to become the leader
- Only wind company that integrates all three facets of wind business
- Merger rationale clearly confirmed with synergy target increased and accelerated
- L3AD2020 program launched with focus on four areas: Transformation (costs), Growth, Technology & Digitalization and Change Management
- Financial targets to outgrow the market, commitment to 8-10% EBIT margin excl. PPA, integration and restructuring costs for FY22+

**Portfolio / Technology**

- **Onshore**
  - #2 in global Onshore market

- **Offshore**
  - #1 in global Offshore market

- **Service**
  - #2 in service backlog & 99GW installed base

**Main Competitors**

- **Vestas**
- **Goldwind**
- **Nordex**

**Key figures**

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<tbody>
<tr>
<td>Orders</td>
<td>12,749</td>
<td>11,875</td>
<td>7%</td>
</tr>
<tr>
<td>Revenue</td>
<td>10,227</td>
<td>9,122</td>
<td>12%</td>
</tr>
<tr>
<td>Adj. EBITA</td>
<td>482</td>
<td>483</td>
<td></td>
</tr>
<tr>
<td>Adj. EBITA Margin (Target Range 7-11%)</td>
<td>4.7%</td>
<td>5.3%</td>
<td></td>
</tr>
<tr>
<td>Employees</td>
<td>24,500</td>
<td>23,000</td>
<td></td>
</tr>
</tbody>
</table>

1) Figures as reported by Siemens AG
Strategic Company: Siemens Healthineers (SHS)

Bernd Montag
CEO
Jochen Schmitz
CFO
Christoph Zindel
Board Member

Market
Healthcare trends ...
- Demographic shift
- Population growth
- Growing chronic diseases
- Patient as a consumer
- Staff shortage
- Increasing cost pressure
- Value-based reimbursement

... and implications for providers
Managing health
Industrialization
Consolidation

Total healthcare market
Healthcare providers’ spend of €7 tr p.a.

50% Equipment
32% Devices
12% Drugs
4% Other

Globally Leading Businesses
Imaging
- Computed tomography
- Magnetic resonance
- Molecular imaging
- X-ray products
- syngo products
- Ultrasound

Diagnostics
- Clinical chemistry, immunoassay
- Hemostasis, hematology
- Blood gas, urinalysis
- Molecular virology and liquid biopsy
- Automation and IT

Advanced Therapies
- Anglo systems
- Mobile C-arms
- Hybrid ORs
- Imaging for radiation oncology

Main Competitors
- GE
- Philips
- Roche
- Abbott

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Strategic priorities
Imaging
Digital
Continuously innovating and making new markets

Diagnostics
Workflow
Path to market growth and expanding workflow leadership

Advanced Therapies
Procedures
Transforming to new levels of profitable growth

Drive share gains in growth markets

Drive share gains with leading providers

Drive our own digital transformation

Key figures 1)
(in € million except where otherwise stated)

<table>
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<th>Comp. Change in %</th>
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</thead>
<tbody>
<tr>
<td>Orders</td>
<td>15,853</td>
<td>14,506</td>
<td>7%</td>
</tr>
<tr>
<td>Revenue</td>
<td>14,517</td>
<td>13,425</td>
<td>6%</td>
</tr>
<tr>
<td>Adj. EBITA</td>
<td>2,461</td>
<td>2,221</td>
<td>6%</td>
</tr>
<tr>
<td>Adj. EBITA Margin (Target Range 17-21%)</td>
<td>17.0%</td>
<td>16.5%</td>
<td></td>
</tr>
<tr>
<td>Employees</td>
<td>52,000</td>
<td>50,000</td>
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