Outstanding start to fiscal 2021

Joe Kaeser, President and CEO Siemens AG
Roland Busch, Deputy CEO Siemens AG
Ralf P. Thomas, CFO Siemens AG

SIEMENS

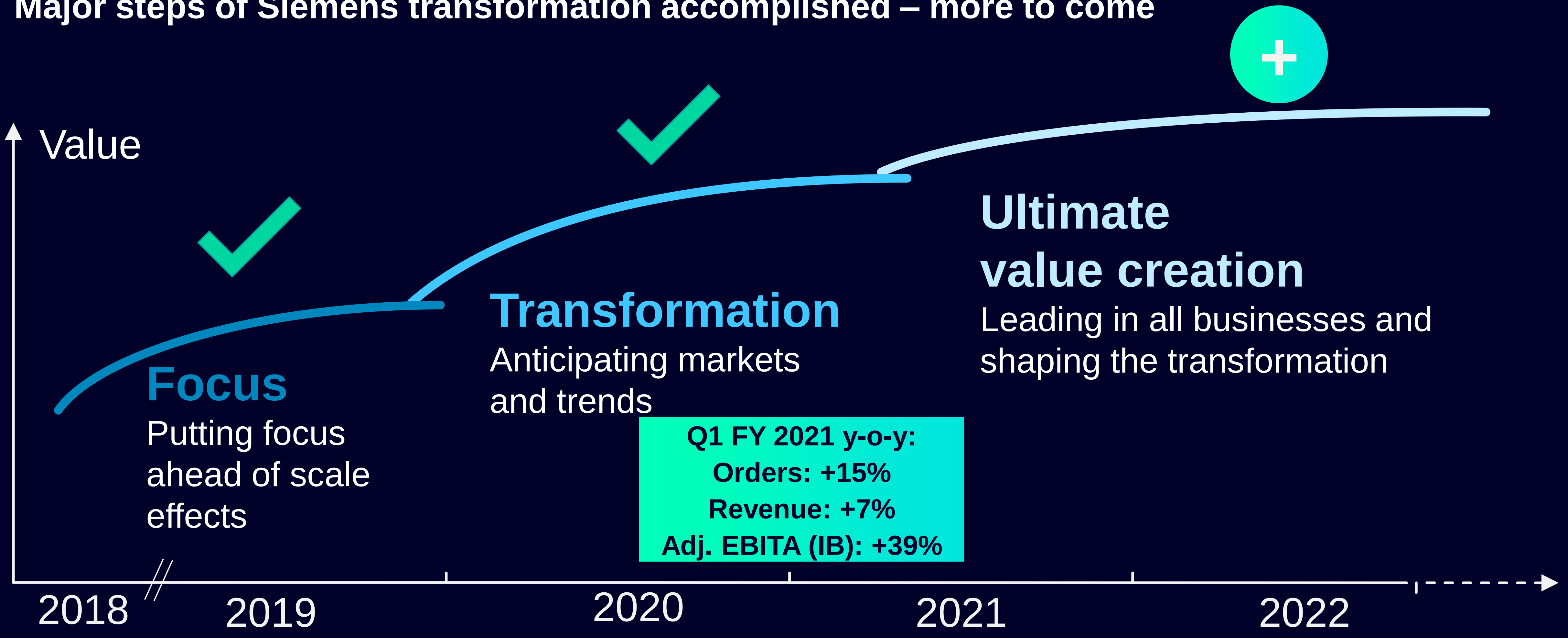
Notes and forward-looking statements

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, should decisions, assessments or requirements of regulatory authorities deviate from our expectations, 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.

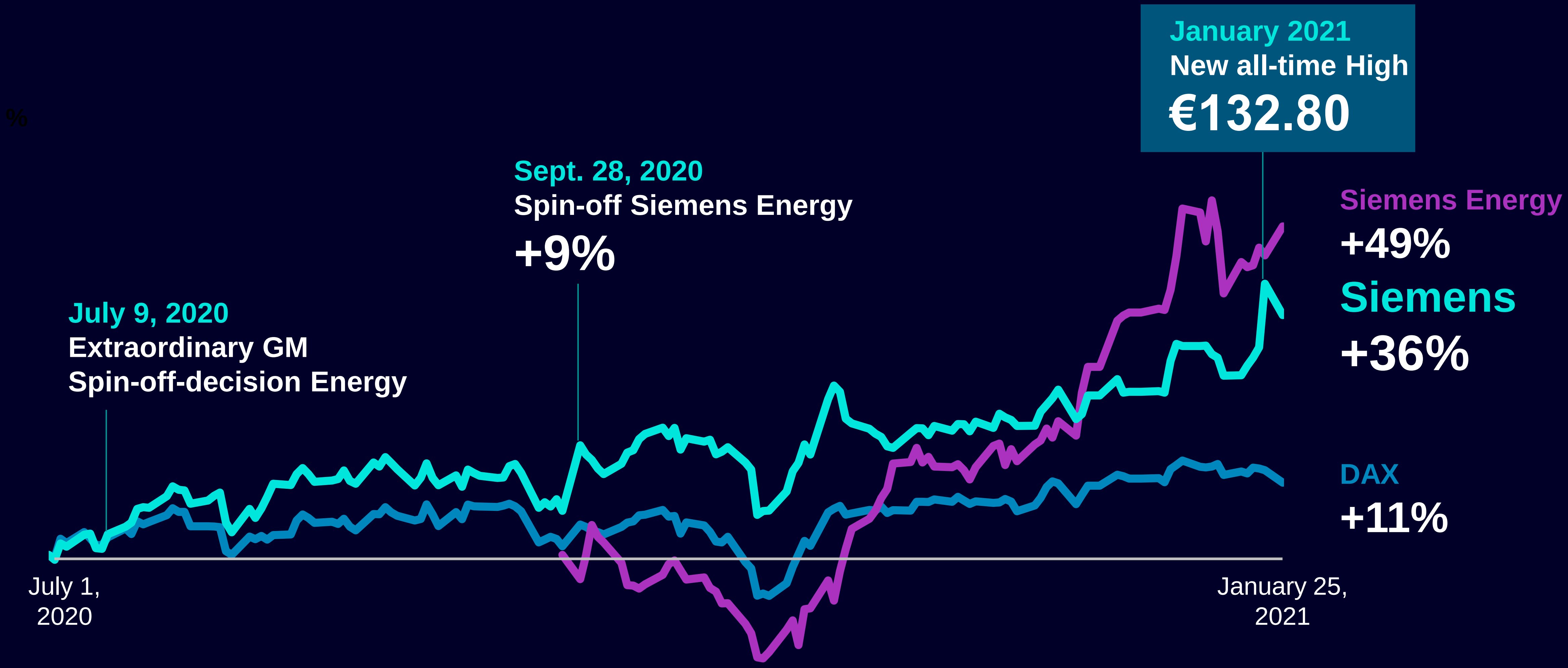
Due to rounding, numbers presented throughout this and other documents may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

Vision 2020+
Major steps of Siemens transformation accomplished – more to come



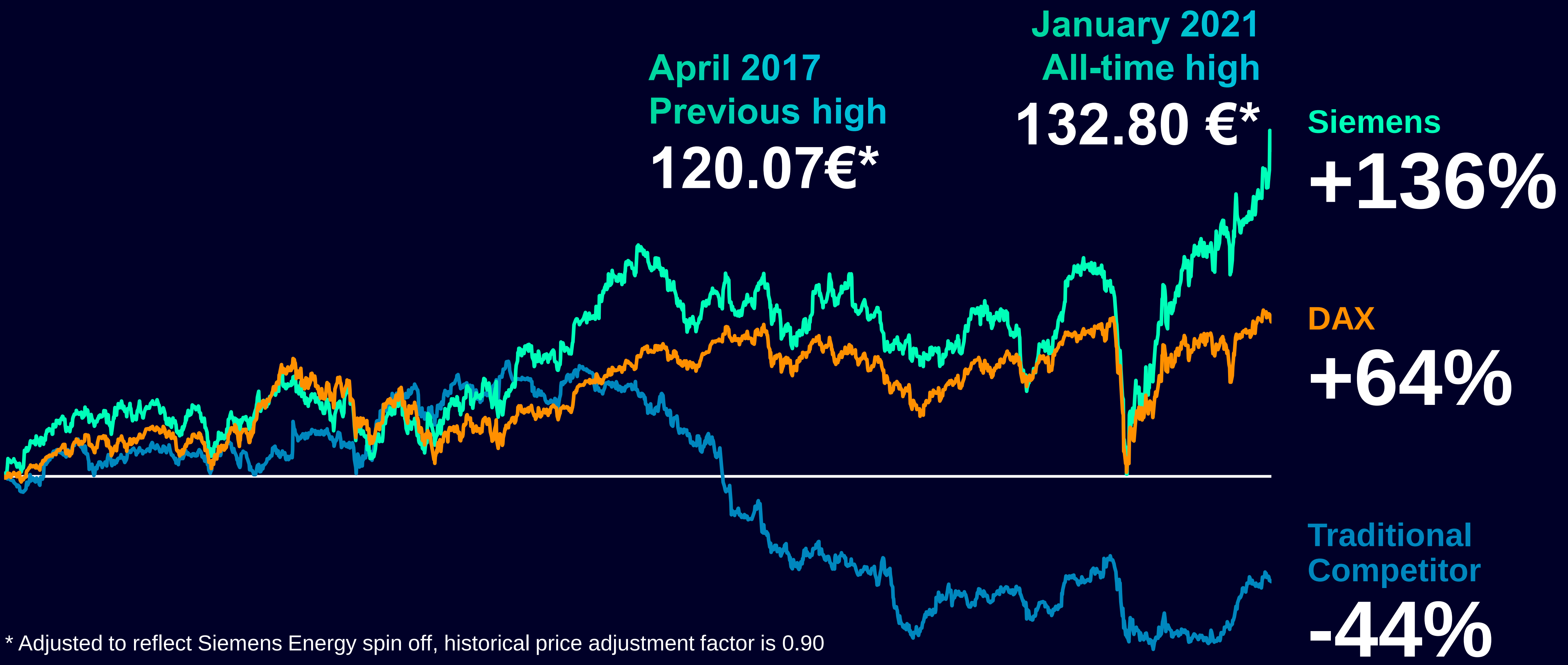
Fostering ownership culture and sharpening the company’s focus

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



SIEMENS

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

SIEMENS

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

SIEMENS

Q1 – Outstanding start to fiscal 2021

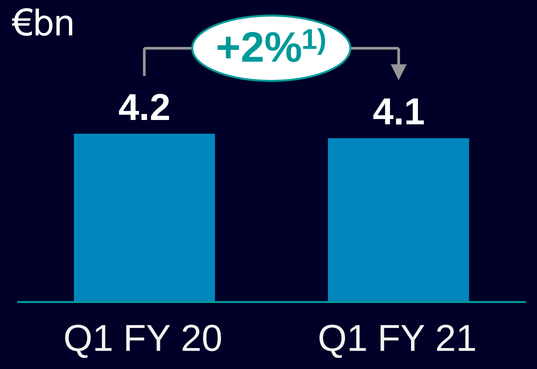
Orders	Revenue	IB Adj. EBITA margin
+15%	+7%	16.0%

EPS	Free Cash Flow (all in)	Indust. ND/EBITDA
€1.72	€1.0bn	1.1x

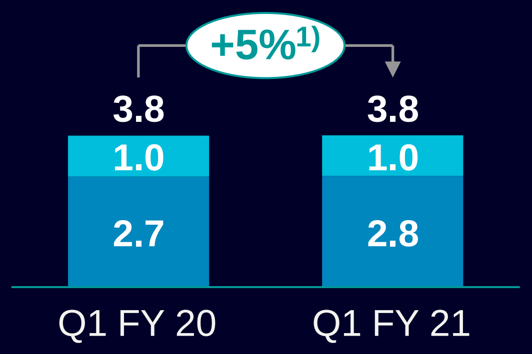
Note: Orders and Revenue growth comparable

Digital Industries (DI)
Outstanding performance led by China

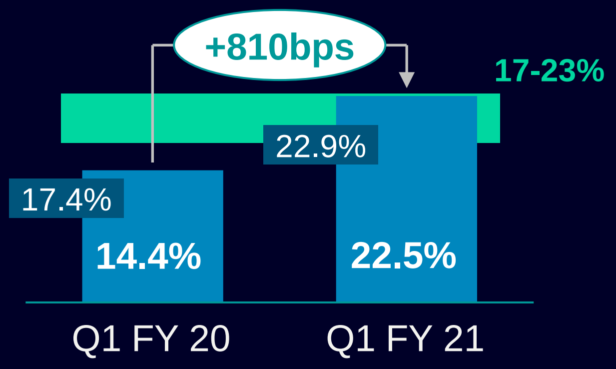
Orders



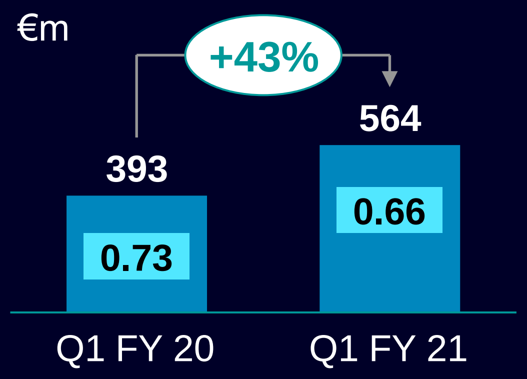
Revenue



Adj. EBITA Margin



Free Cash Flow



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

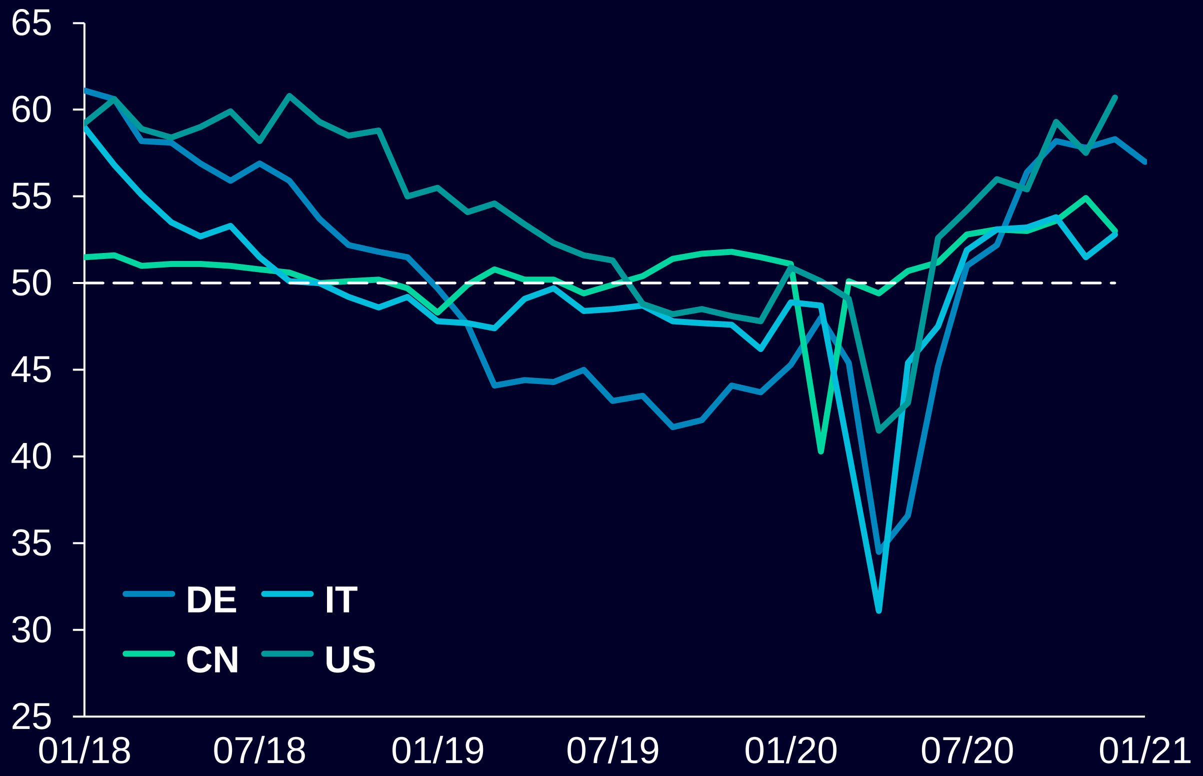
1) Comparable | therein Software | x.x% Adj. EBITA margin excl. severance | x.x Cash Conversion Rate

SIEMENS

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

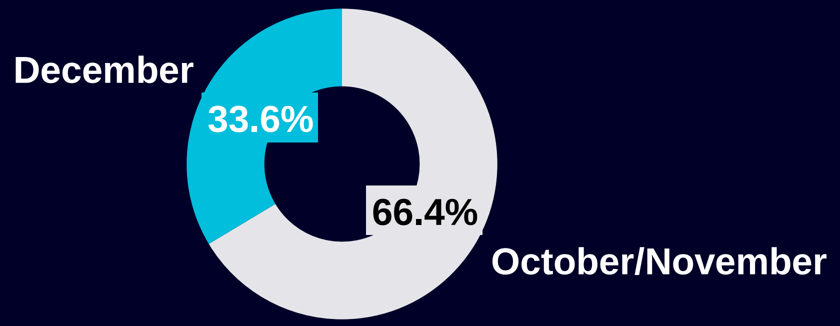
Faster recovery in core manufacturing industries …

Purchasing Manager Indices (PMI) Manufacturing

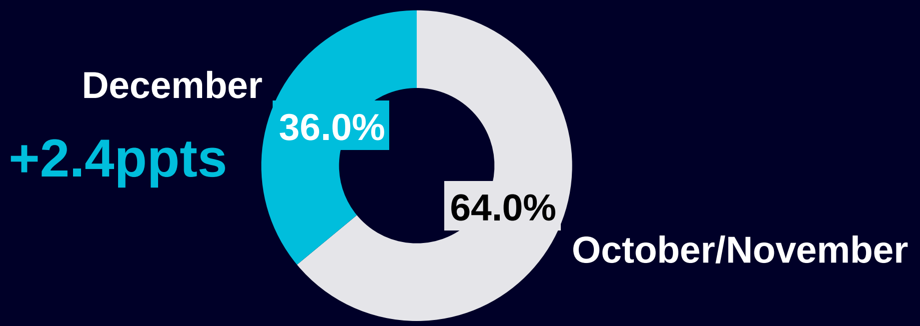


… led to different seasonal pattern in Q1

DI Automation Revenue: Historic Q1 pattern



DI Automation Revenue: Q1 FY 2021



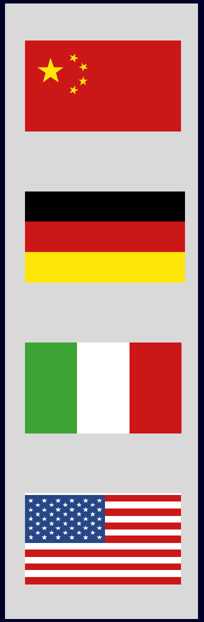
SIEMENS

Digital Industries (DI)
Faster market recovery creating growth momentum, especially in short-cycle business

DI revenue share in vertical end markets

Revenue share	Vertical end market	Market trend next 3-4 quarters[1)] As of Q4/20	Market trend next 3-4 quarters[1)] As of Q1/21
20%	Automotive	→	↗
15%	Machine Tools	→	↗
10%	Pharma & Chemicals	↗	↗
10%	Food & Beverage	↗	↗
10%	Electronics & Semiconductors	↗	↗
5%	Aerospace & Defense	↘	↘

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



Orders +34% | Revenue +27%
Exceptionally strong performance supporting topline

Orders +13% | Revenue -3%
Positive momentum esp. in short-cycle biz

Orders +3% | Revenue -6%
Continued recovery on low level visible

Orders -21% | Revenue -2%
Down on tough comps and subdued Process Industries

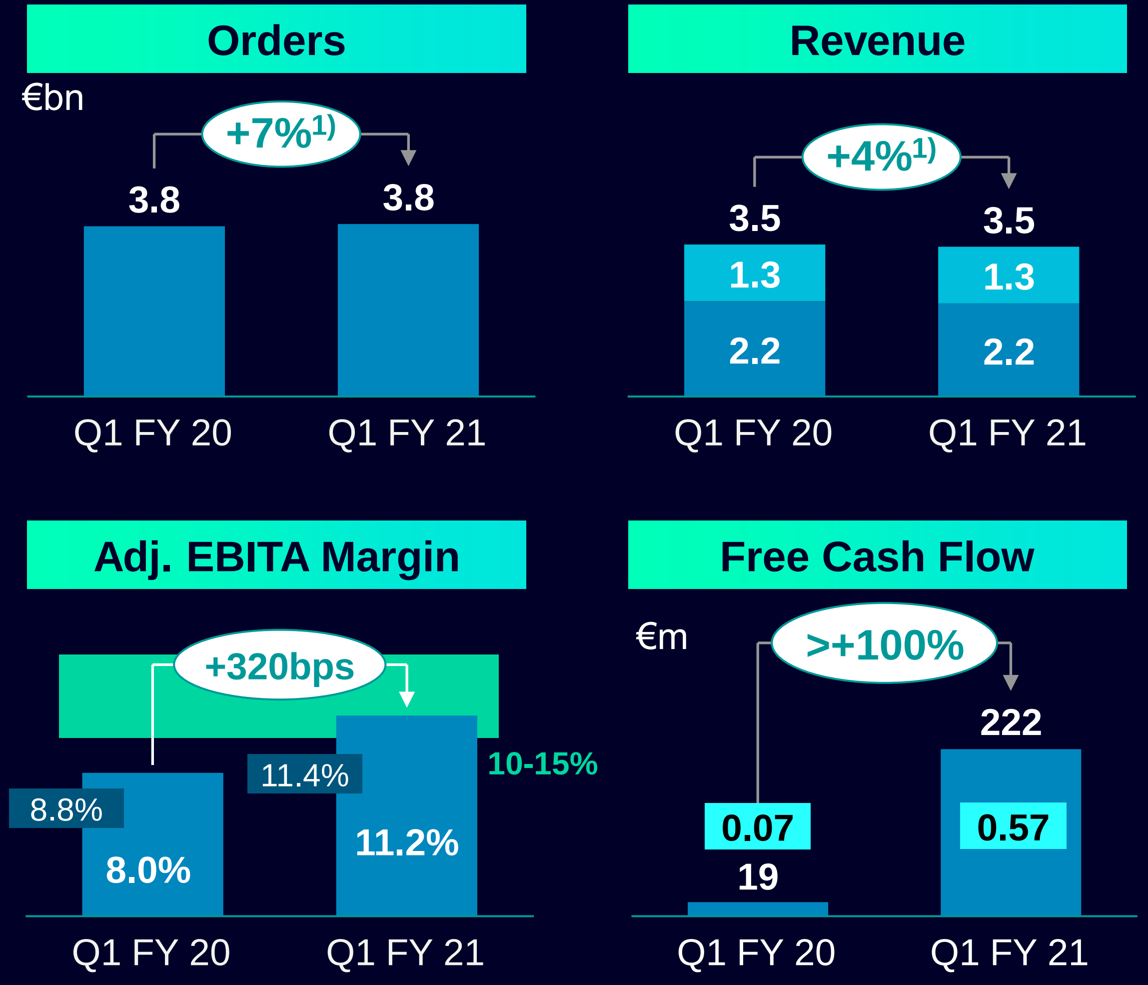
Q1 FY 2021 - Software

Revenue Q1 FY 2021 +5%
FY 2021 expected with clear growth vs PY

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

SIEMENS

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

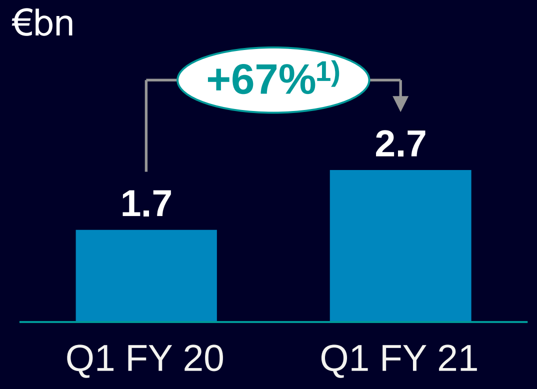
Free cash flow:
Improved working capital management

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

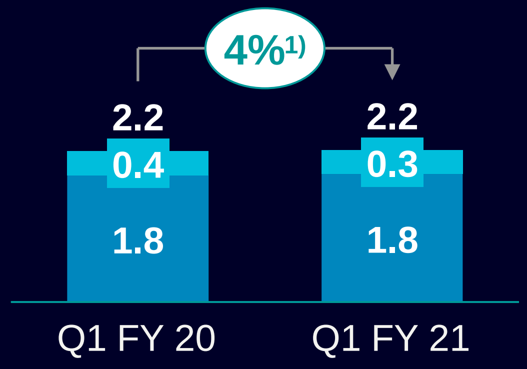
SIEMENS

Mobility (MO)
Industry leading margins continuing, despite Covid-19 impact

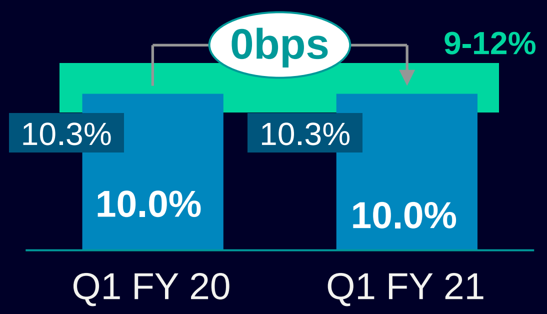
Orders



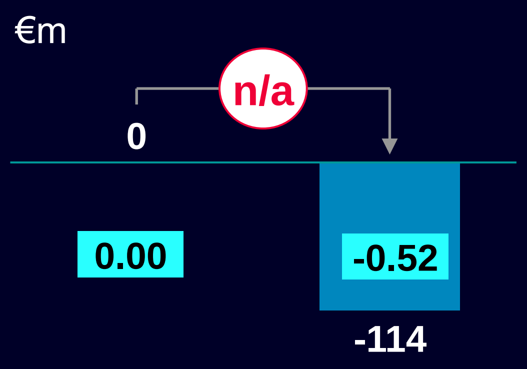
Revenue



Adj. EBITA Margin



Free Cash Flow



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

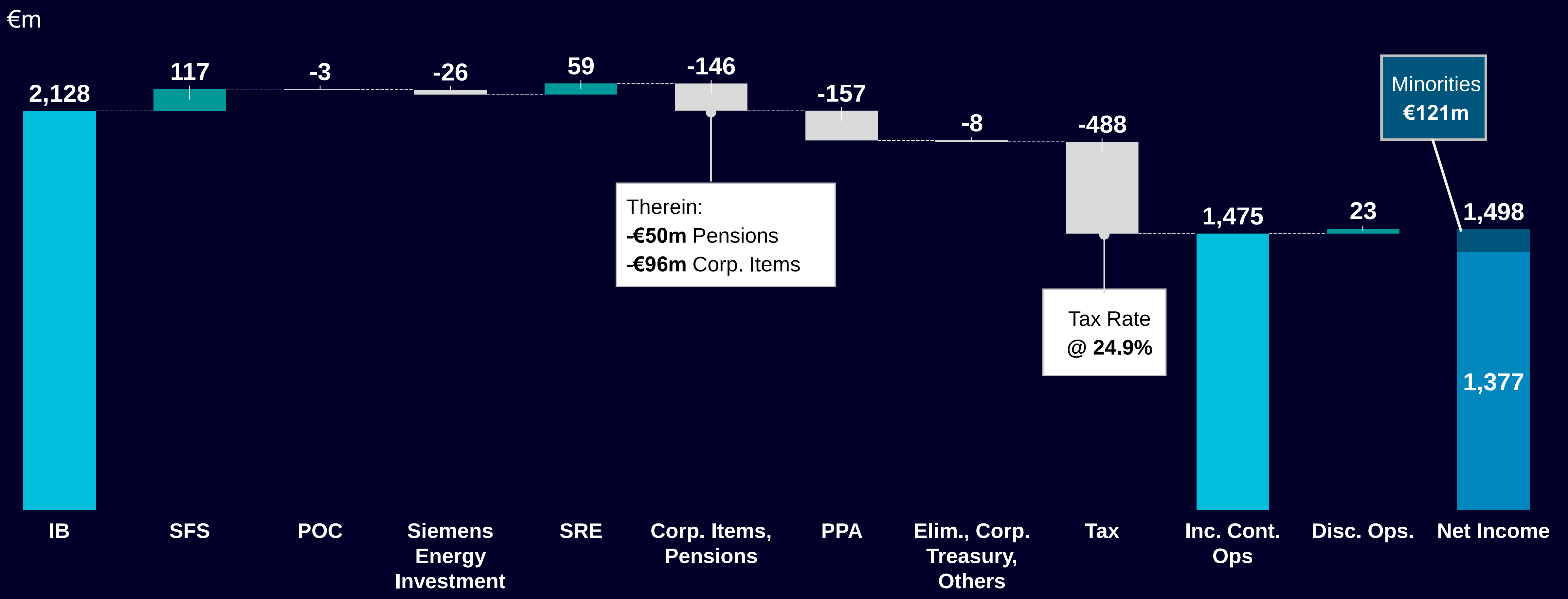
Free cash flow:
Seasonality on milestone payments as expected

[1]) Comparable | therein Service | x.x% Adj. EBITA margin excl. severance | x.x Cash Conversion Rate

SIEMENS

Strong performance of Industrial Businesses reflected in higher net income

Q1 FY 21 – Performance Below Industrial Businesses

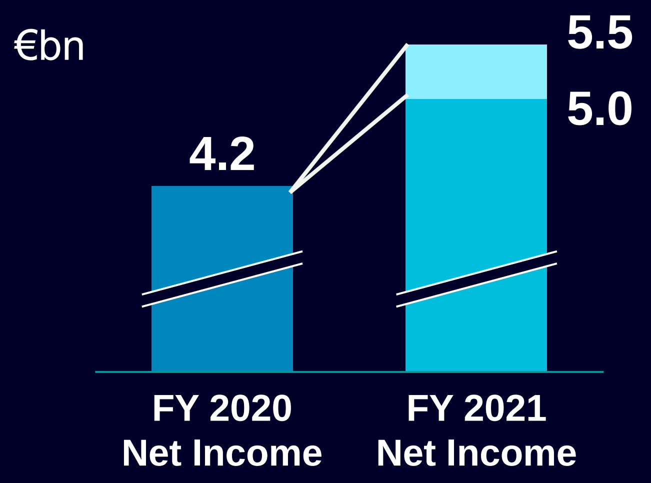


SIEMENS

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
Digital Industries	Clear	19 – 20%
Smart Infrastructure	Moderate	10.5 – 11.5%
Mobility	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.

SIEMENS

Appendix

SIEMENS

Siemens and Portfolio Companies (POC)
Comparable Key Figures

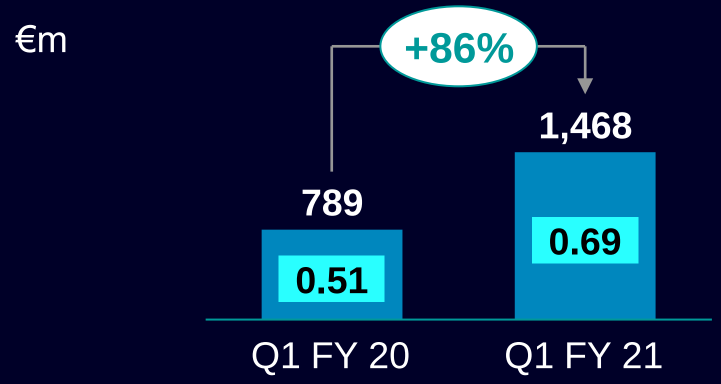
Siemens (Flender in discontinued operations)	FY 19	Q1 FY 20	Q2 FY 20	Q3 FY 20	Q4 FY 20	FY 20
Orders	62.946	14.361	14.664	13.906	15.100	58.030
Revenue	56.797	13.675	13.784	12.979	14.816	55.254
Income from continuing operations	5.063	1.188	992	938	1.039	4.156
Income (loss) from discontinued operations, 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%

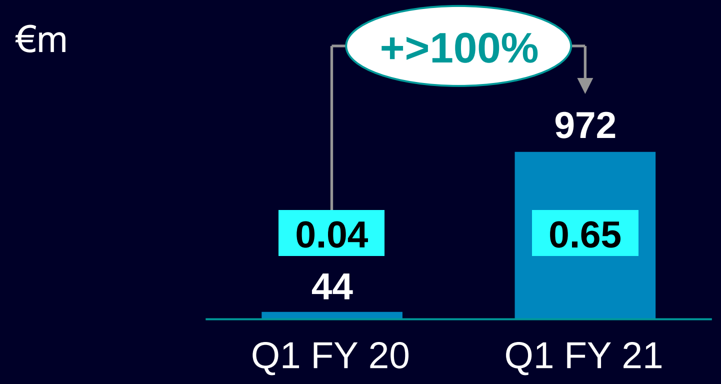
SIEMENS

Free cash flow
Significant progress towards more consistent cash conversion

Free Cash Flow – Industrial Businesses



Free Cash Flow – All in



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

Siemens Healthineers standing out

Entire organization geared towards cash focus

Portfolio companies show strength

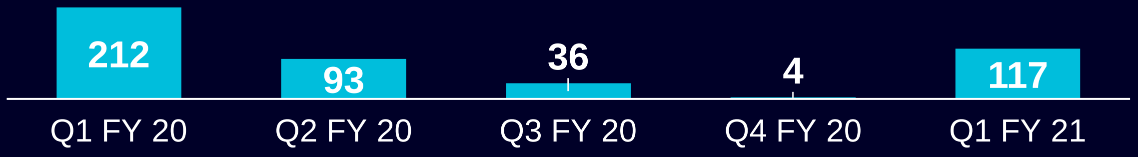
Siemens Financial Services (SFS)
Recovery supported by robust performance of the SFS Debt Business

Income before income taxes (IBIT)

€m

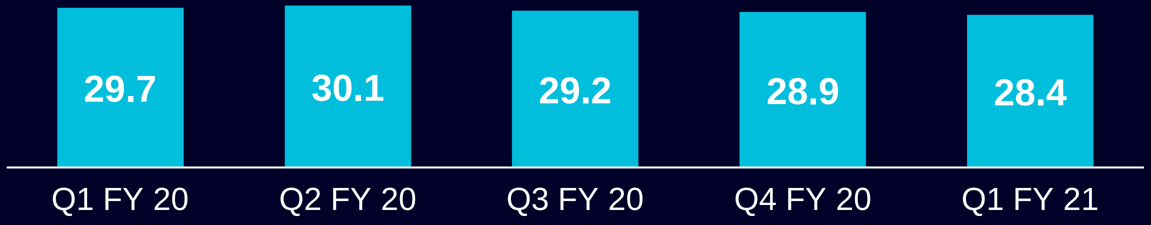
FY 2020:
RoE: 11.7%

Q1 FY 2021:
RoE: 15.2%



Total assets

€bn



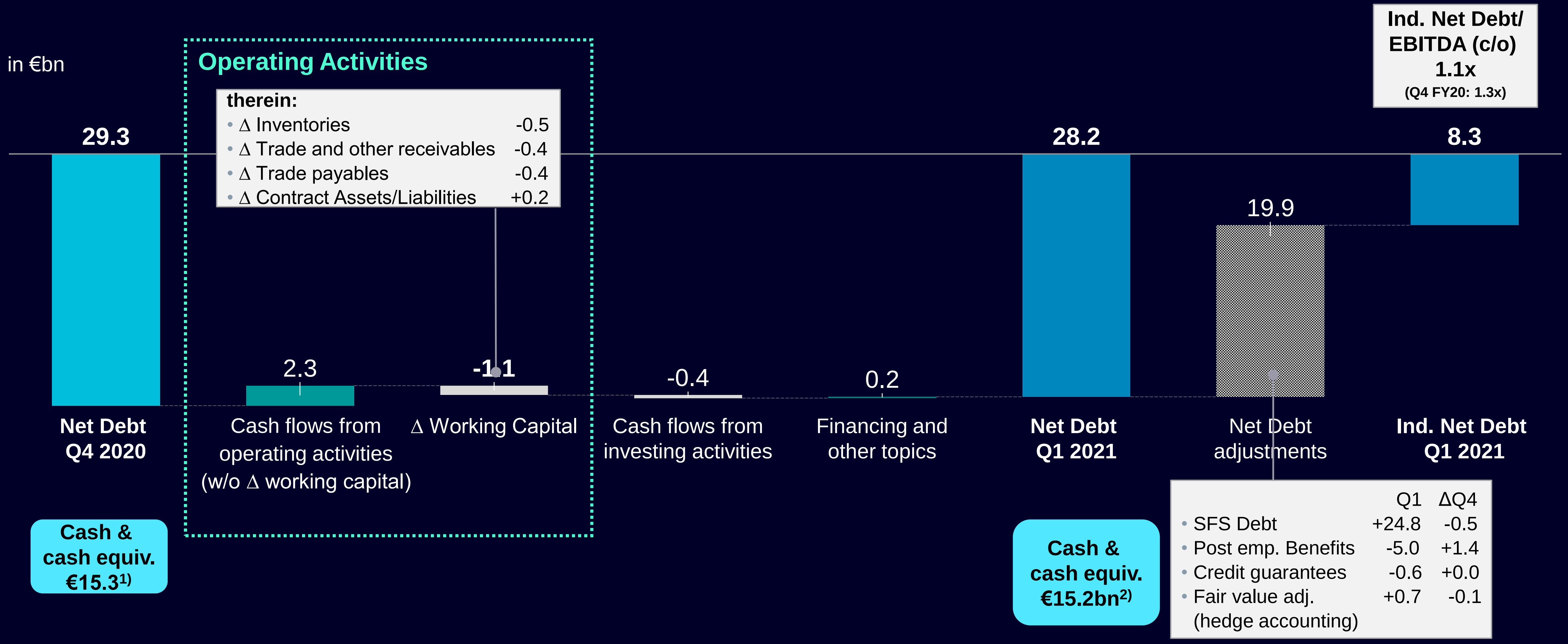
Significant recovery of SFS profitability

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

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

SIEMENS

Net debt bridge
Q1 FY 2021



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

SIEMENS

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

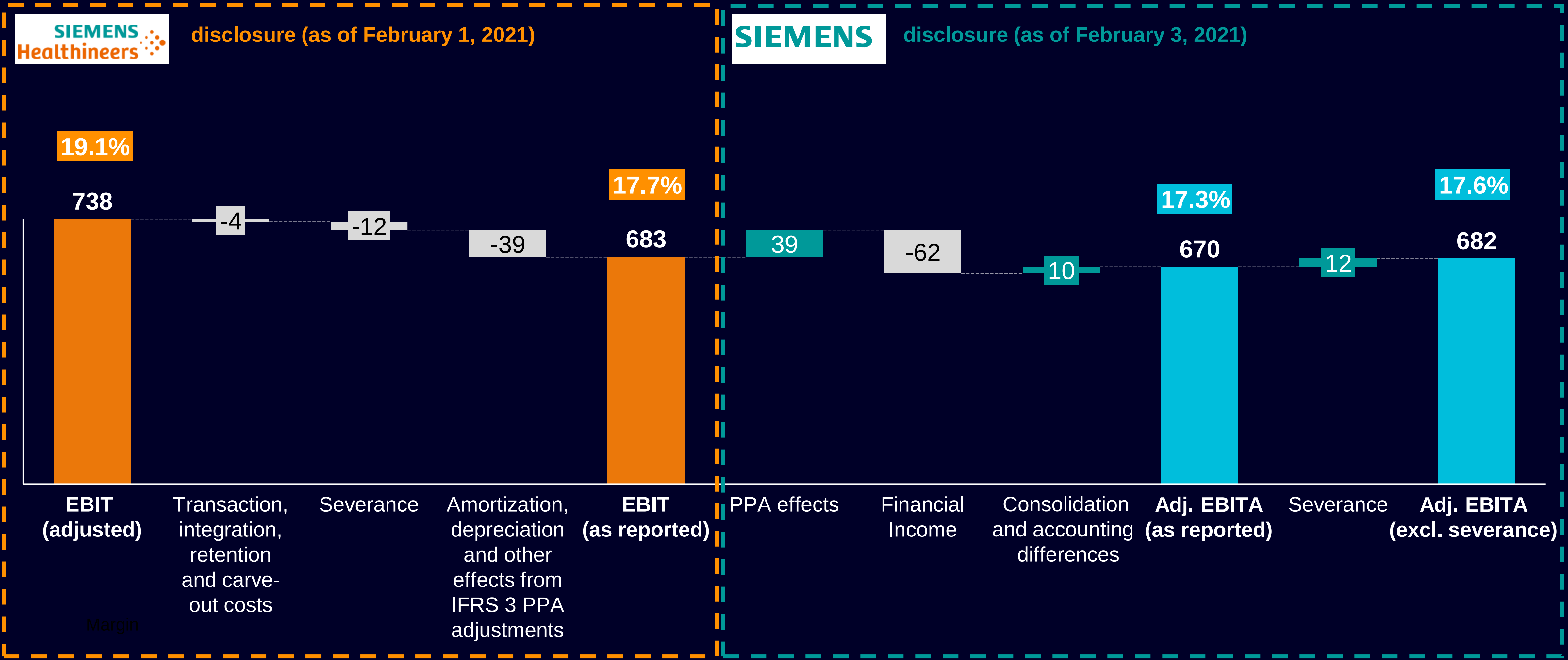
in €bn[1]	FY 2018	FY 2019	Q1 FY 2020	Q2 FY 2020	Q3 FY 2020	Q4 FY 2020	Q1 FY 2021
Defined benefit obligation (DBO)[2]	-35.9	-40.3	-39.2	-33.4	-35.7	-35.8	-37.1
Fair value of plan assets[2]	28.7	31.3	31.2	26.7	28.4	30.0	32.5
Provisions for pensions and similar obligations	-7.7	-9.9	-8.6	-7.5	-7.9	-6.4	-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

SIEMENS

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

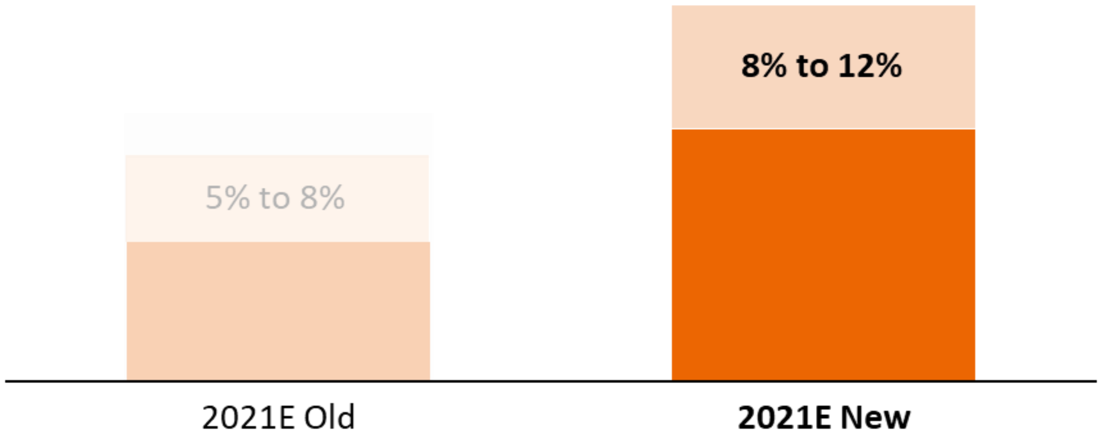


SIEMENS

Raised outlook for FY2021 (ex Varian)

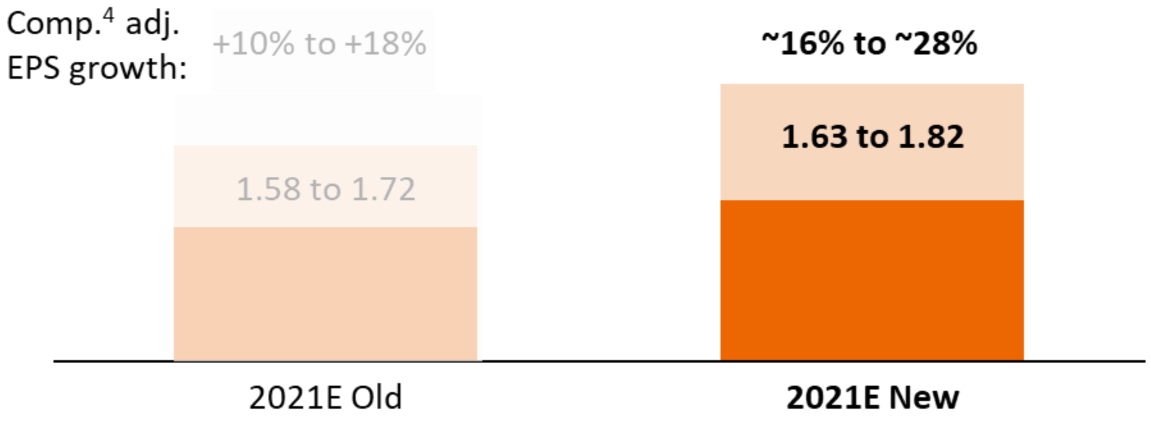
SIEMENS Healthineers

Comparable revenue growth[1,3]



- **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[2,3] (€)



- **Higher adj. EPS in FY21 on higher revenue**
- **Adj. EBIT margin[2] 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%

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 1,072 m av. shares outstanding |
3 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) | **4** 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

Investor Relations

Internet:	www.siemens.com/investorrelations
E-Mail:	investorrelations@siemens.com
Telephone:	+49 89 636-32474
Fax:	+49 89 636-1332474

SIEMENS