Excellent results across all businesses Guidance raised again

Roland Busch, CEO Siemens AG
Ralf P. Thomas, CFO Siemens AG

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Notes and forward-looking statements

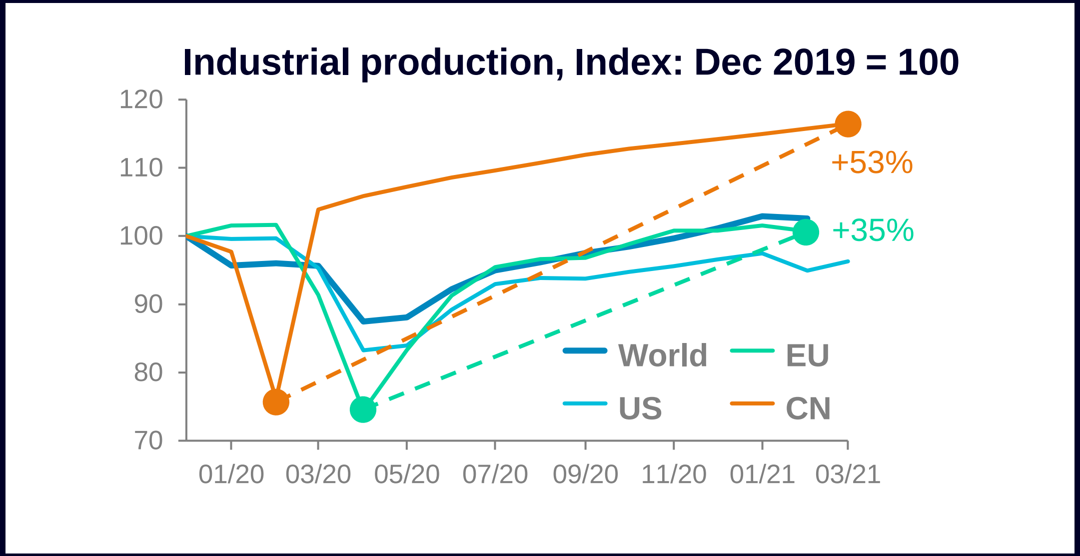
This document contains statements related to our future business and financial performance and future events or developments involving Siemens that may constitute forward-looking statements. These statements may be identified by words such as “expect,” “look forward to,” “anticipate,” “intend,” “plan,” “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.

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.

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

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Decisive steps to shape and strengthen our portfolio

SIEMENS Healthineers Acquisition of varian

One step. Two leaps

- 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

Next47 good progress

chargepoint · AEVA

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

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

Portfolio Companies: Flender divest

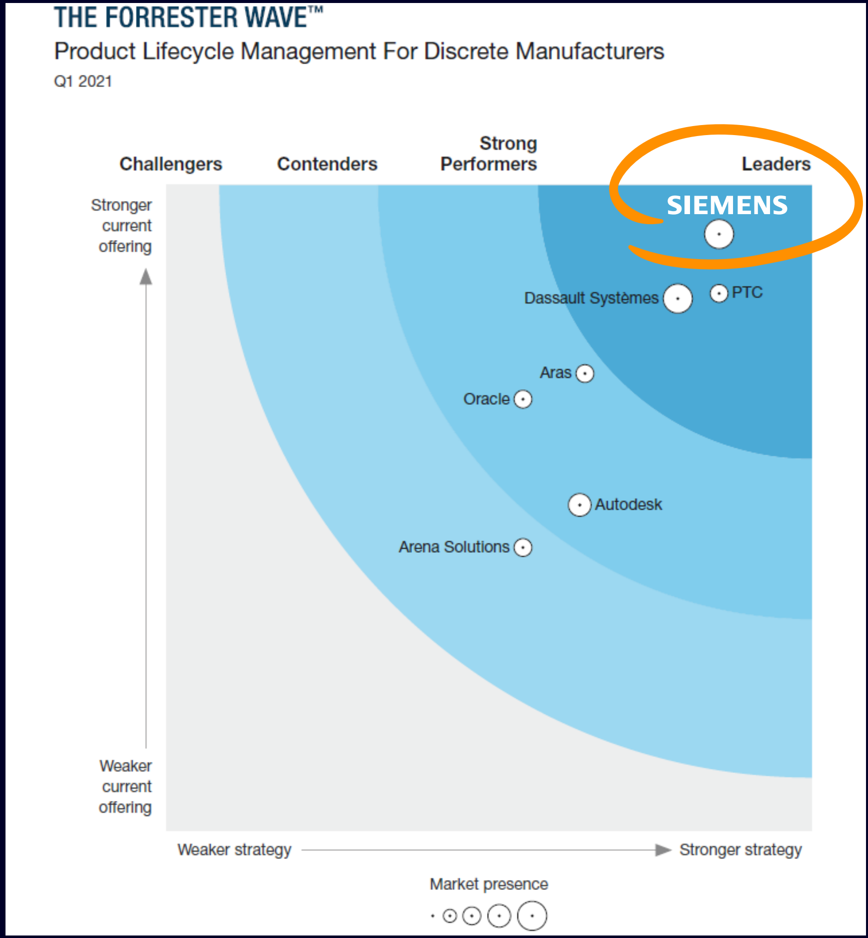
- Closing as of March 10, 2021
- Sold to The Carlyle Group
- Enterprise Value of €2.0bn
- Substantial gain of €0.9bn

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



Source: Forrester Research , Q1/2021 Report

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Sustainability is core to our business – Technology with purpose

ESG – New commitments

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

RE100
CLIMATE GROUP | CDP

CLIMATE GROUP EP100

CLIMATE GROUP EV100

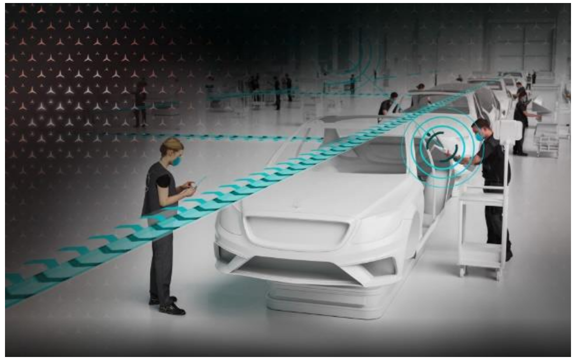
Sustainability at the core of how we do business

WEF Lighthouse factory Amberg

Leading edge technologies for growth while consuming less resources

Strategic partnership

Mercedes-Benz SIEMENS



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	Revenue	IB Adj. EBITA margin
+11%	+9%	15.1%

EPS (all in)	Free Cash Flow (all in)	Indust. ND/EBITDA
€2.82	€1.2bn	0.6x

Note: Orders and Revenue growth comparable

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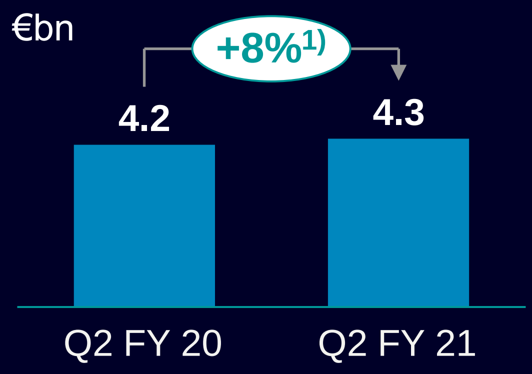
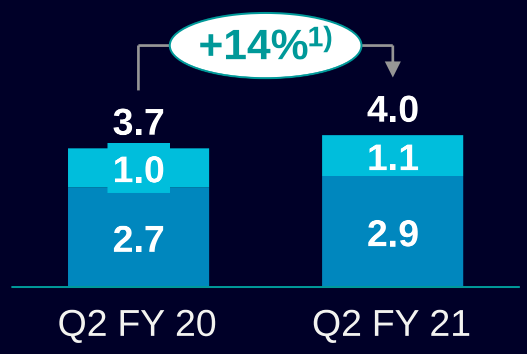
Digital Industries (DI)
Excellent performance and market share gains

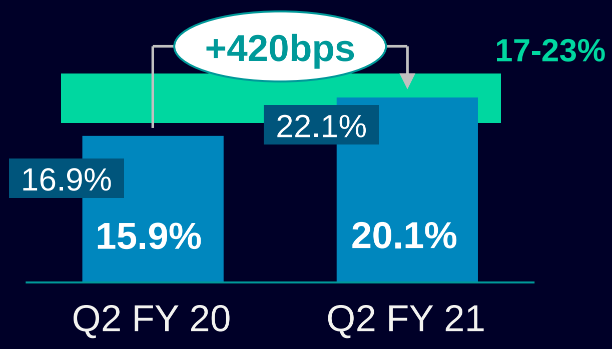
Orders



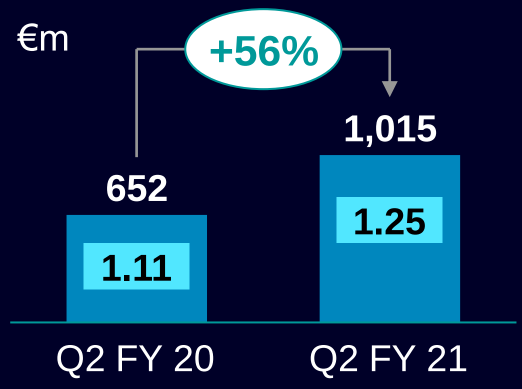
Revenue



Adj. EBITA Margin



Free Cash Flow



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

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Digital Industries (DI)
China continues to be growth driver, while Europe & US clearly catching up

DI revenue exposure in vertical end markets

Share	Vertical	Market trend[1) As of Q1/21	Market trend[1) As of Q2/21
20%	**Automotive**	↗	↗
15%	**Machine Building**	↗	↗
10%	**Pharma & Chemicals**	↗	↗
10%	**Food & Beverage**	↗	↗
10%	**Electronics & Semiconductors**	↗	↗
5%	**Aerospace & Defense**	↘	↘

Q2 FY 2021 - Key regions Automation (excl. Software)

Orders +45% | Revenue +61%
Continued growth, PYQ easy comps (Covid-19)

Orders -3% | Revenue -3%
Ongoing recovery visible, down on tough comps

Orders +23% | Revenue -1%
Recovery in orders signaling positive momentum

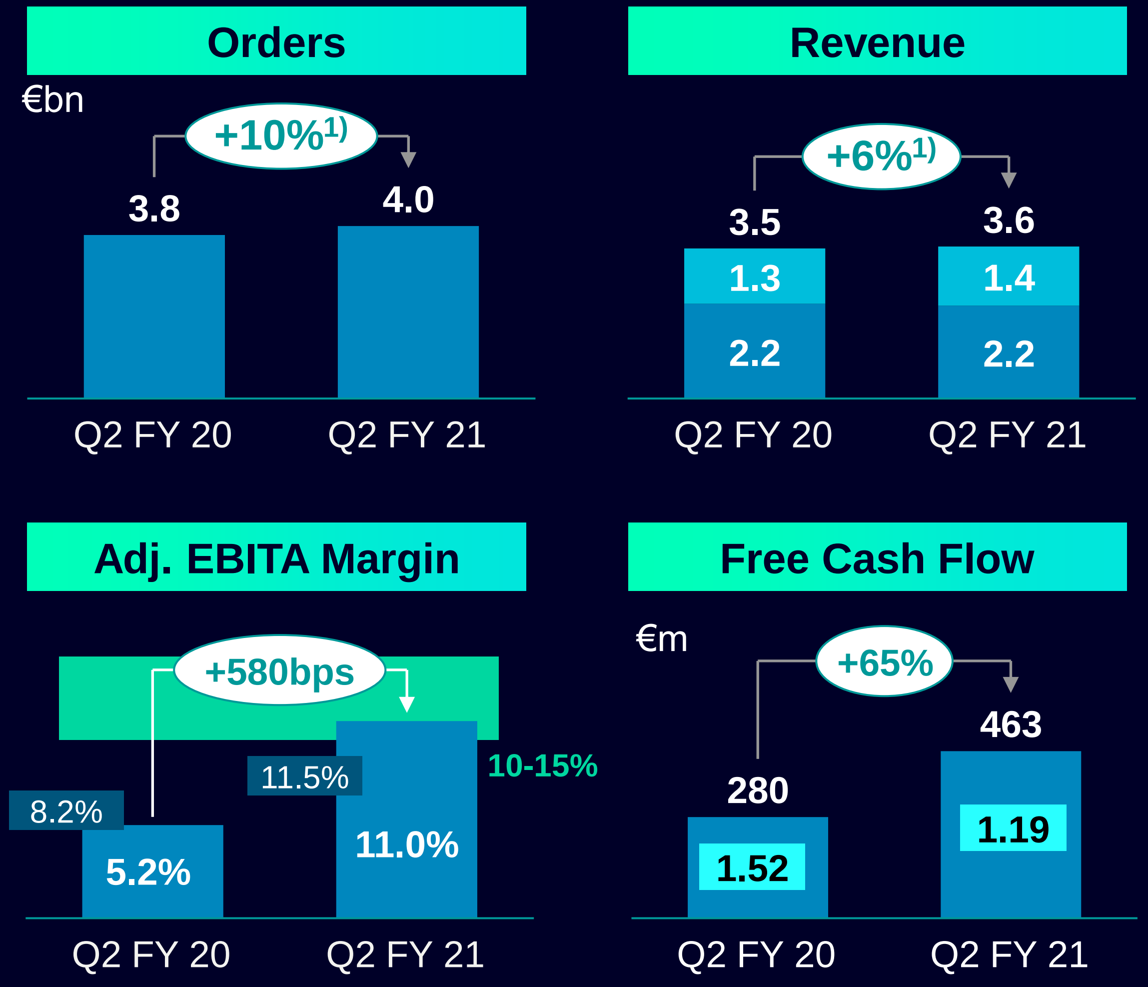
Orders +34% | Revenue +38%
Order growth driven by Discrete & Process

Q2 FY 2021 - Software

Revenue Q2 FY 2021 +11%
FY 2021 expected w/ 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)

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

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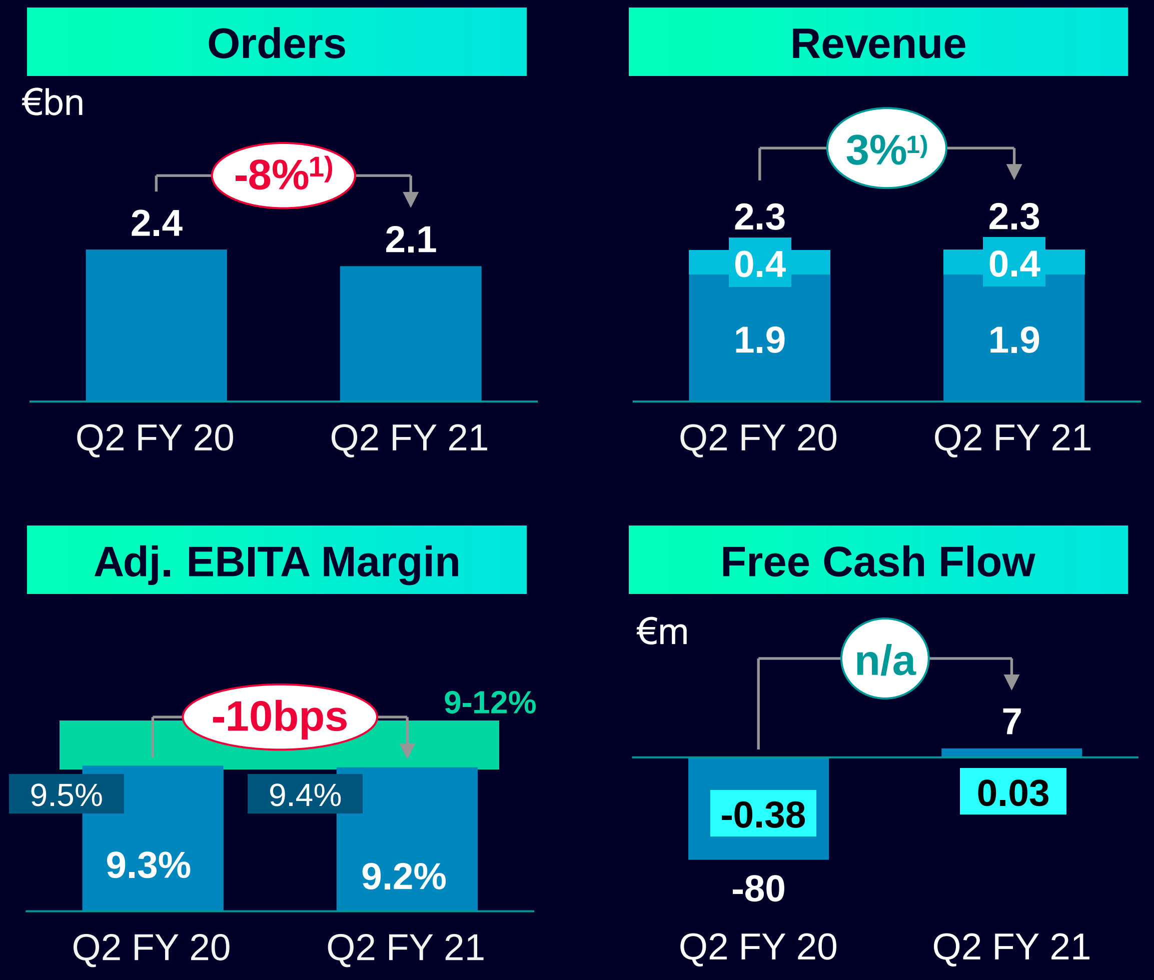
Mobility (MO)
Solid performance, expect acceleration in H2



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 | therein Service | x.x% Adj. EBITA margin excl. severance | x.x Cash Conversion Rate

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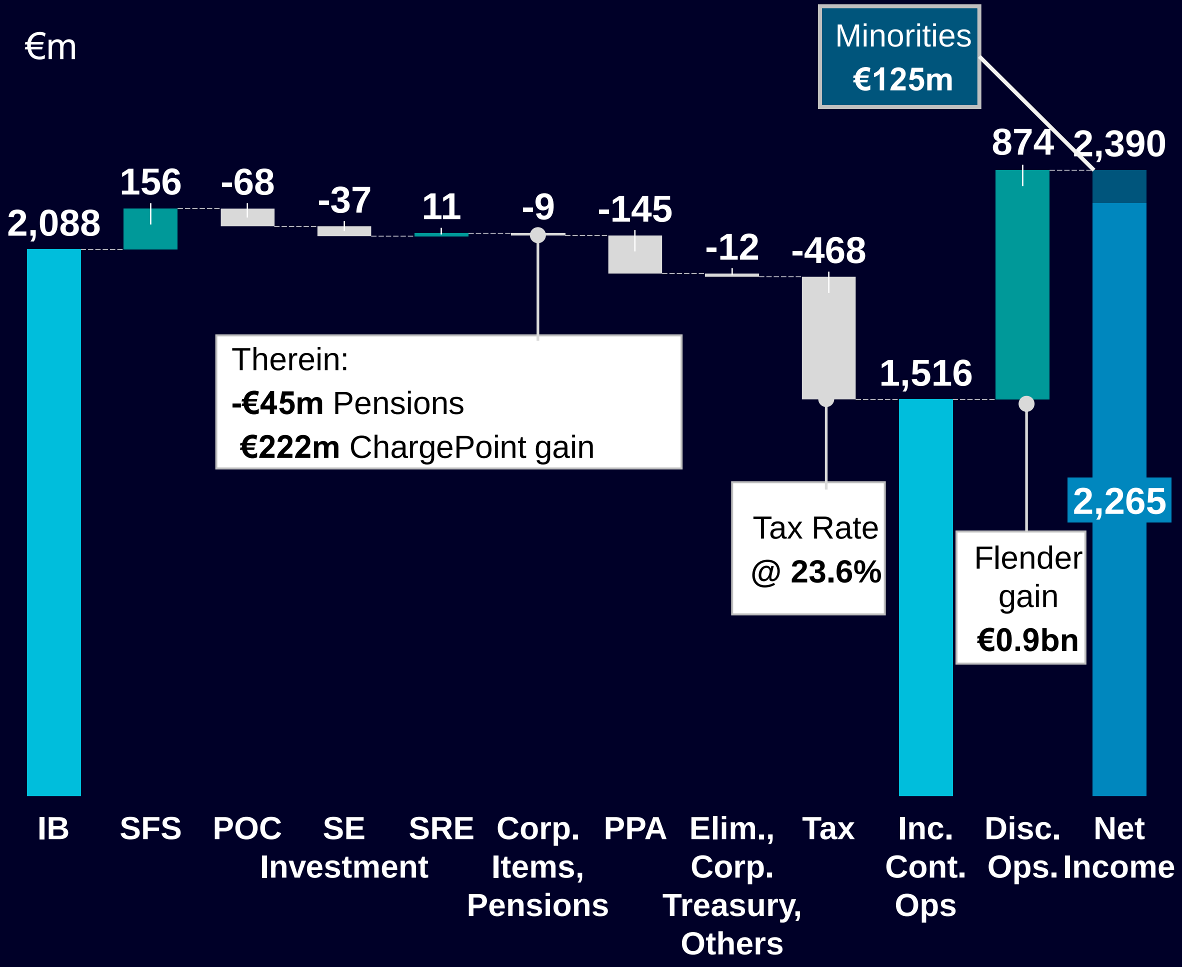
Below Industrial Businesses benefitting from portfolio gains

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

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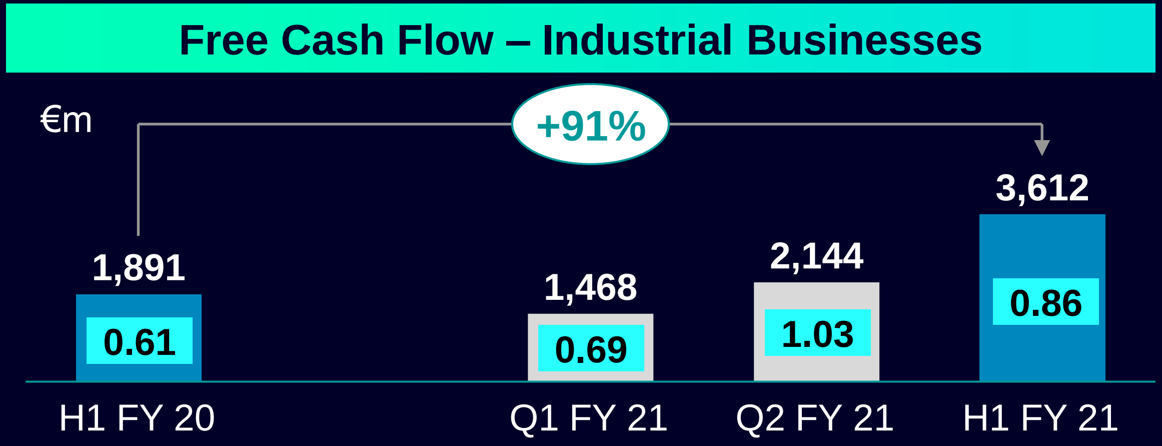
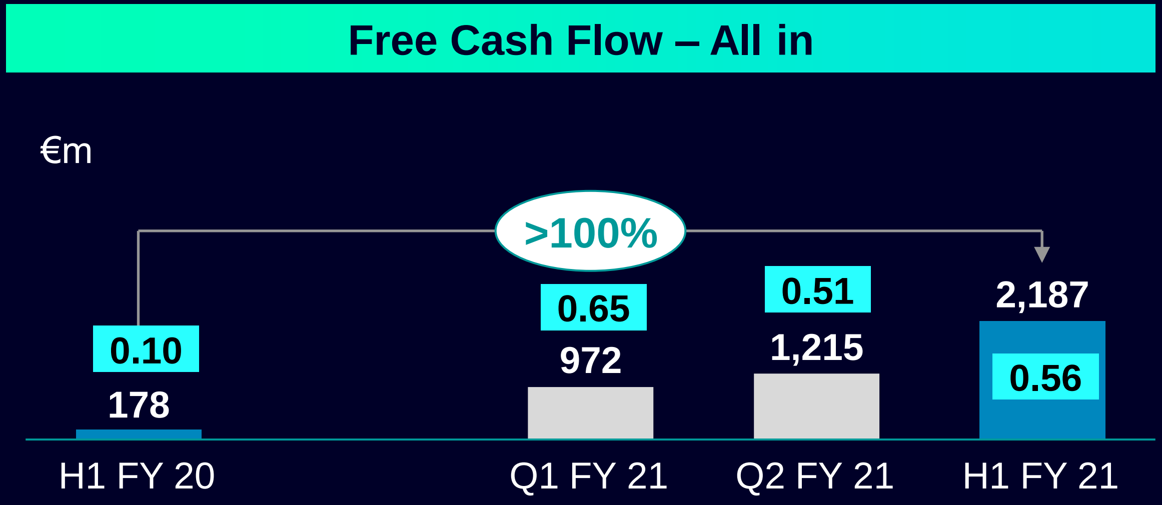
Free cash flow
Sharp improvement towards consistent cash conversion





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

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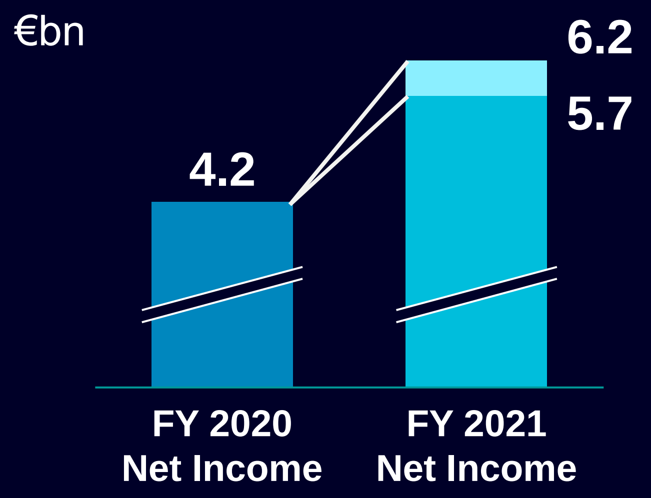
Siemens Healthineers completed acquisition of Varian on April 15, 2021

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.

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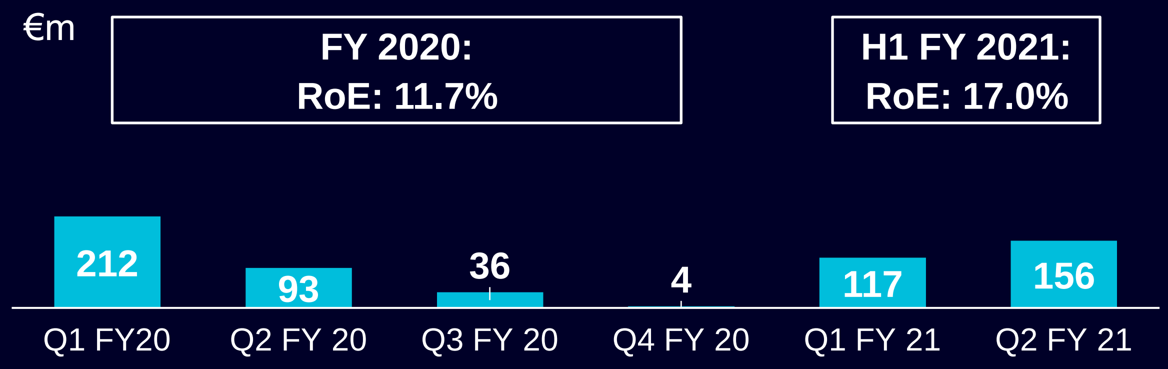
Siemens Financial Services (SFS)
Outstanding SFS profitability given still uncertain market environment

Earnings before taxes (EBT)

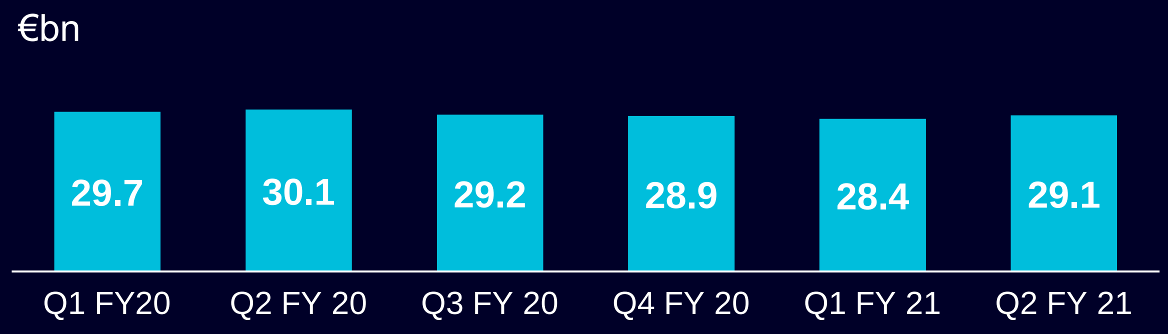


Continuing recovery of SFS profitability

Extraordinarily strong performance of Debt Business

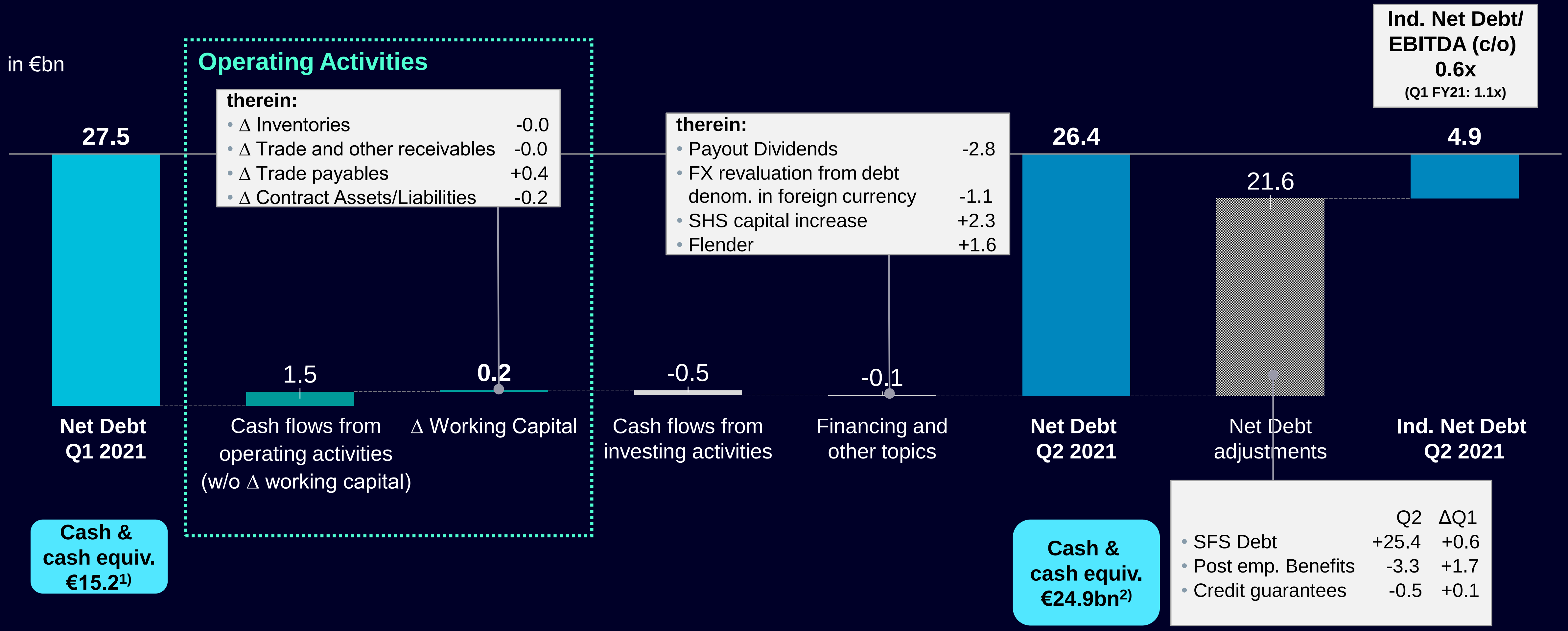
Solid contribution from Equity Business (€26m)

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

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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

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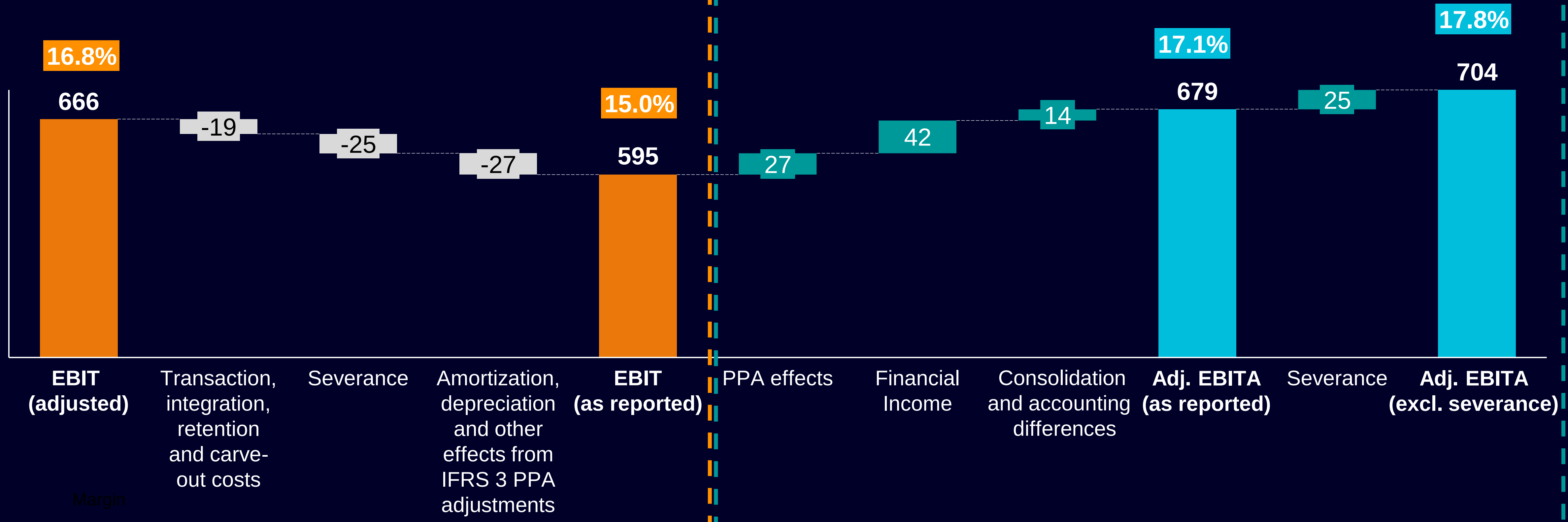
Q2 FY 2021 Profit Bridge from SHS disclosure to SAG disclosure
Different profit definitions at SHS and SAG to be considered in models

in €m

SIEMENS Healthineers disclosure (as of May 3, 2021)

SIEMENS disclosure (as of May 7, 2021)



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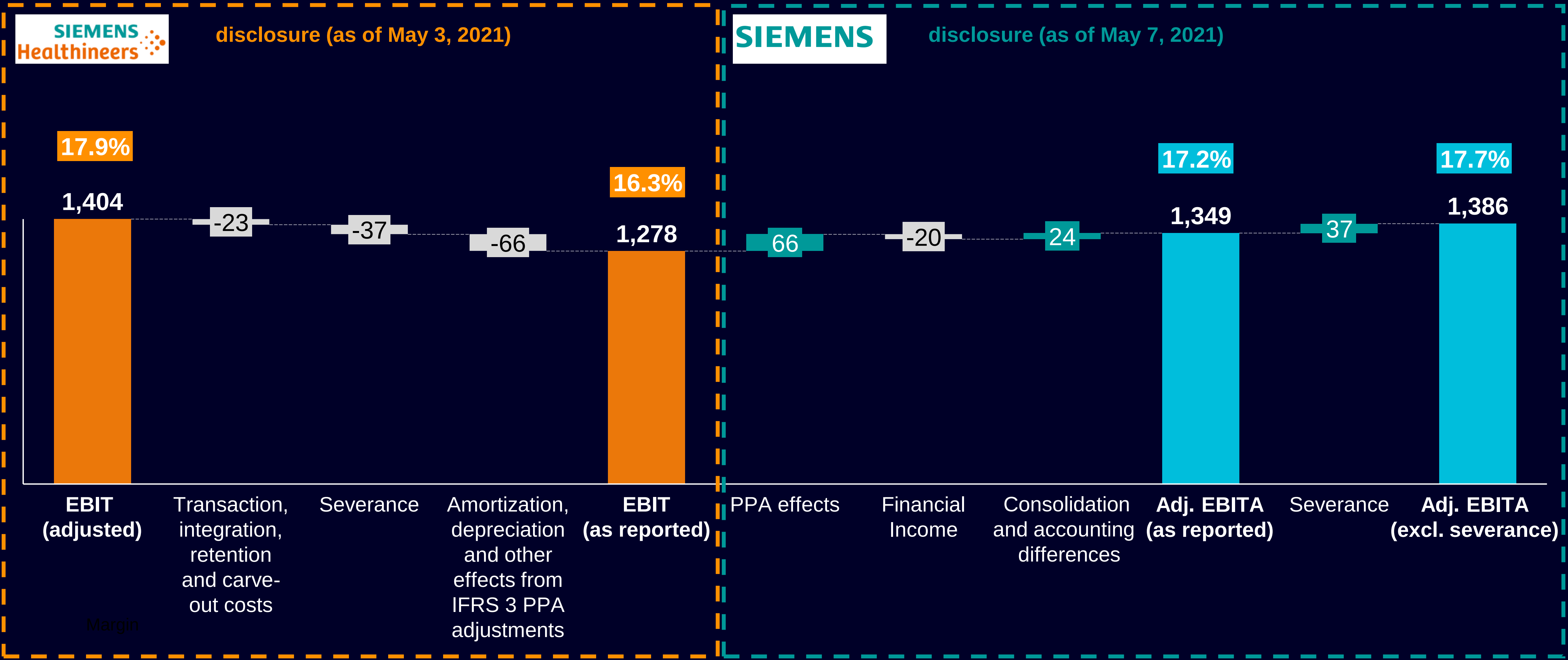
H1 FY 2021 (YTD) Profit Bridge from SHS disclosure to SAG disclosure
Different profit definitions at SHS and SAG to be considered in models

in €m



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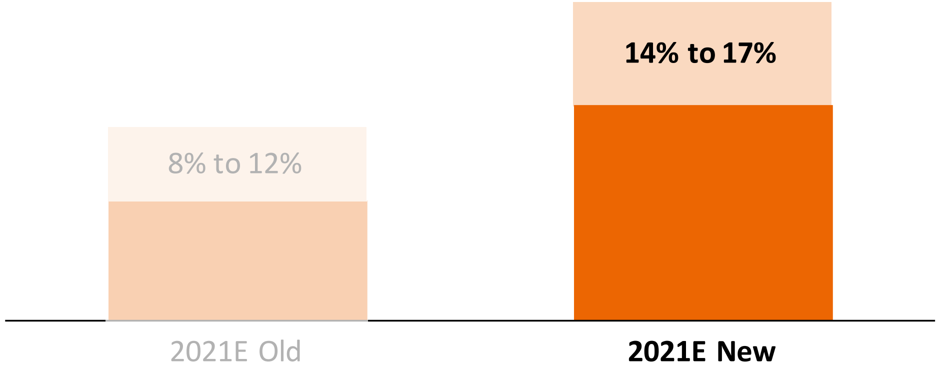
Outlook as presented by Siemens Healthineers on May 3, 2021

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

SIEMENS Healthineers

Comparable revenue growth[1,3]



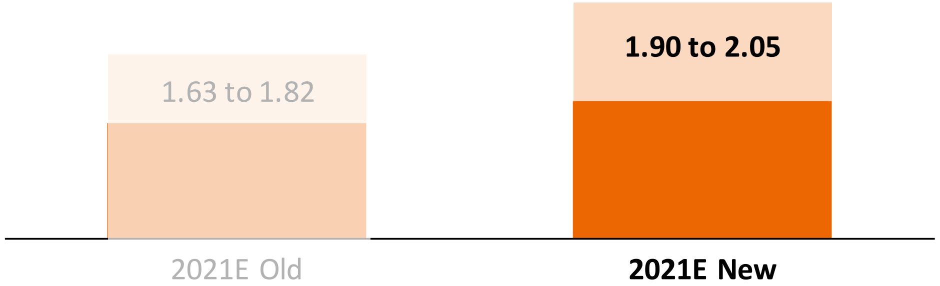
- **Higher growth** from updated revenue assumption for rapid antigen tests, and improved outlook for Imaging and Advanced Therapies
  - **Imaging** to grow above 8% (before: ≥7%)
  - **Diagnostics** to grow above 25% (before: at least mid-teens), assumption for rapid antigen test sales updated to ~€750m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

- **Expected Varian revenue contribution in H2[5] 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 H2[5]** of 12% to 14%
- **Adj. financial income net[6]** for the group expected at -€50m to -€70m
- Varian transaction **EPS-accretive within FY21** vs. previous outlook[7]

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

SIEMENS Healthineers

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 costs[1] in H2 FY21 expected at ~€0.2bn to ~€0.3bn (to be eliminated in adj. EBIT[2] and in adj. EPS[2])
- 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. EPS[2])
- PPA effects[3] 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

Financial calendar

- **May 7, 2021** Q2 Earnings Release
- **May 10-12, 2021** Virtual Q2 Roadshow
- **June 10, 2021** JP Morgan Conference
- **June 24, 2021** Capital Market Day
- **June 25 - 30, 2021** Post CMD roadshow
- **August 5, 2021** Q3 Earnings Release

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Investor Relations

Internet: www.siemens.com/investorrelations

E-Mail: investorrelations@siemens.com

Telephone: +49 89 636-32474

Fax: +49 89 636-1332474