

| Outstanding start to fiscal 2021

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Notes and forward-looking statements

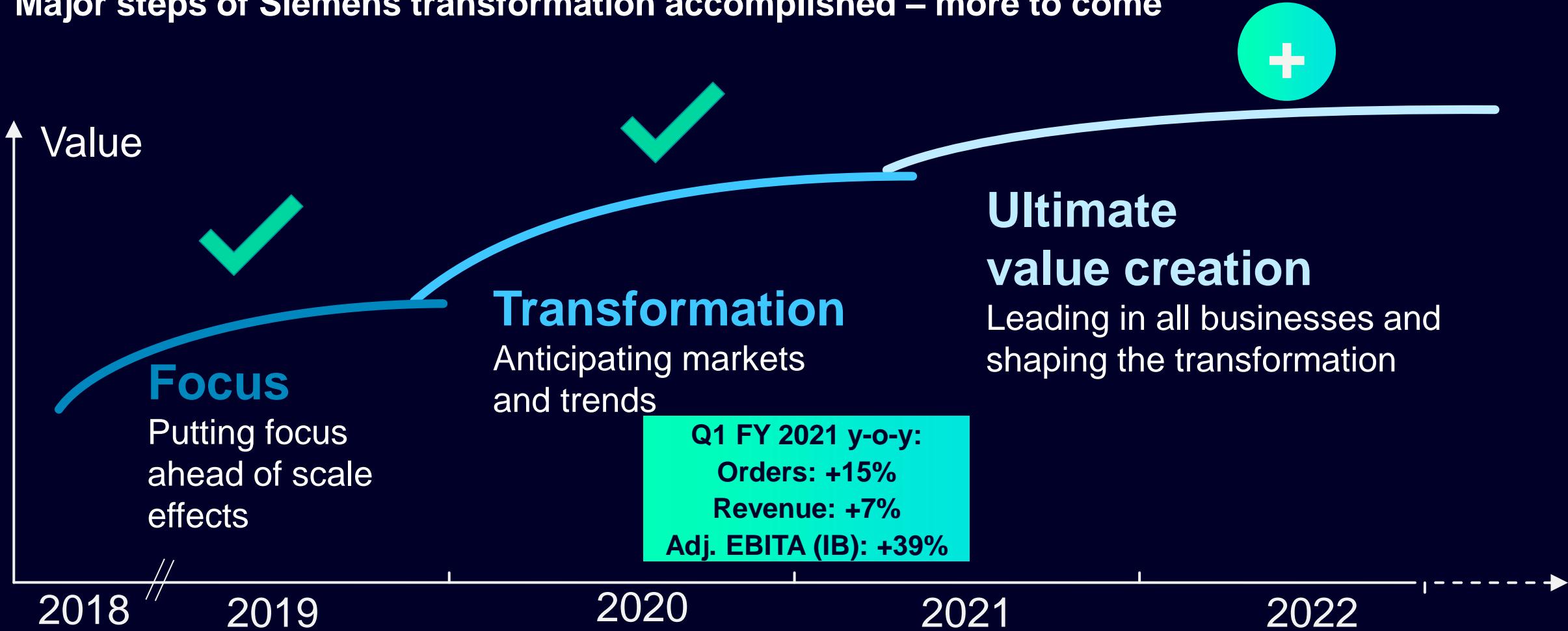
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Vision 2020+

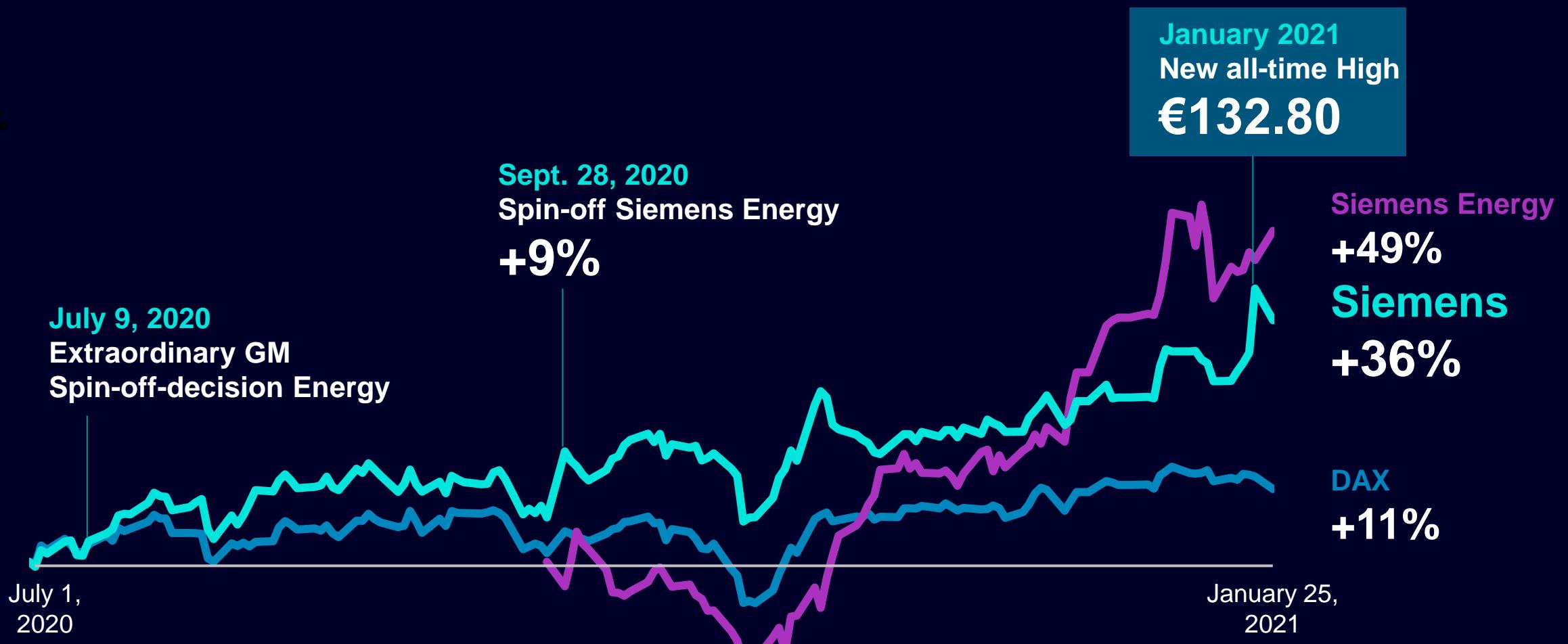
Major steps of Siemens transformation accomplished – more to come



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

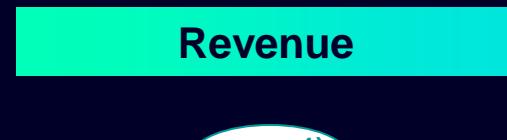
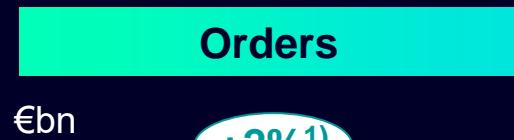
1.1x



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

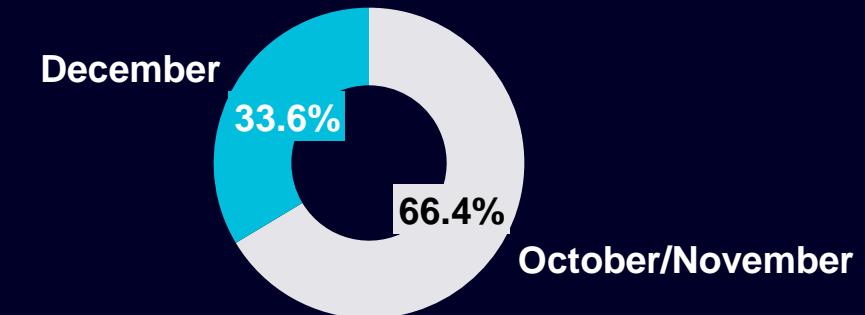
Faster recovery in core manufacturing industries ...

Purchasing Manager Indices (PMI) Manufacturing

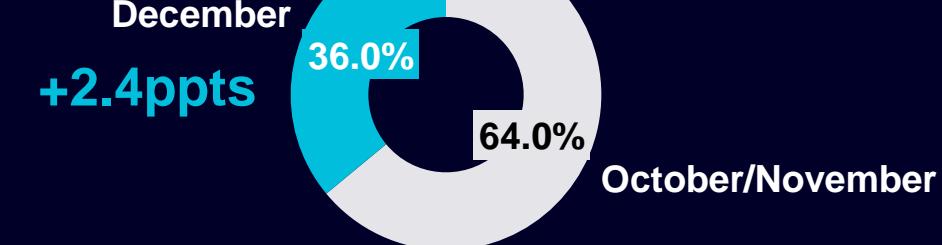


... led to different seasonal pattern in Q1

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)



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



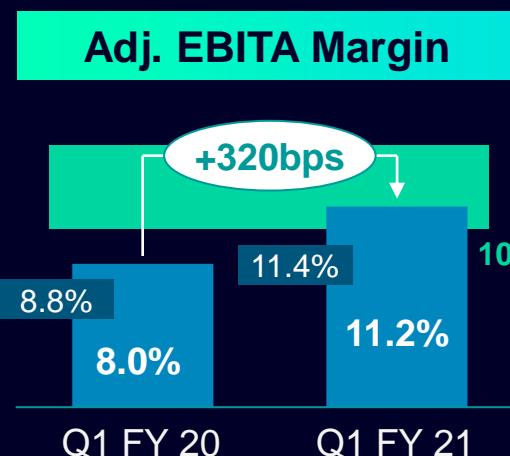
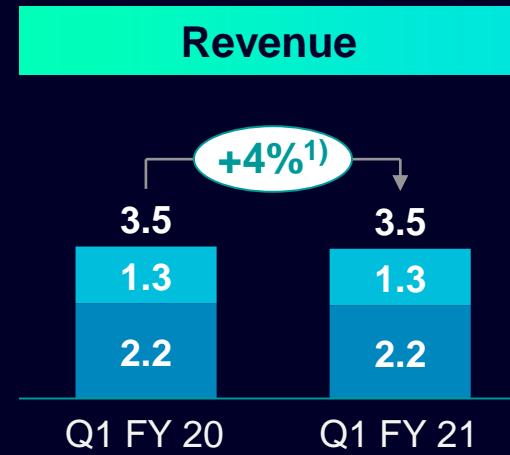
Revenue Q1 FY 2021 +5%

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)

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:

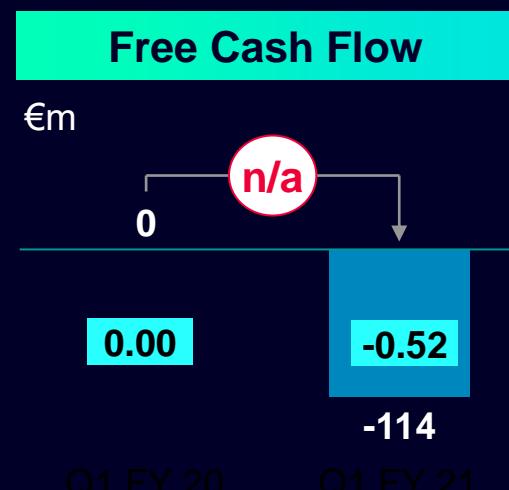
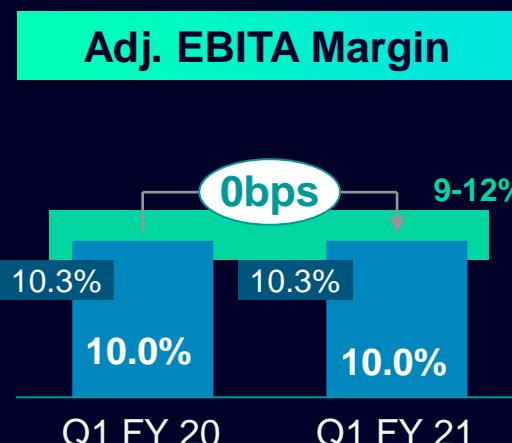
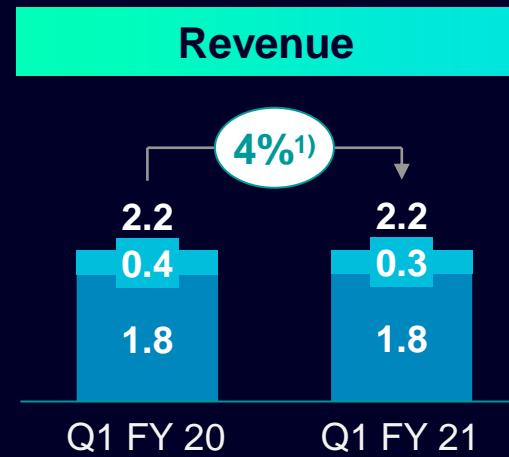
Strong profit conversion from higher volume
Lower discretionary cost and structural savings

Free cash flow:

Improved working capital management

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

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

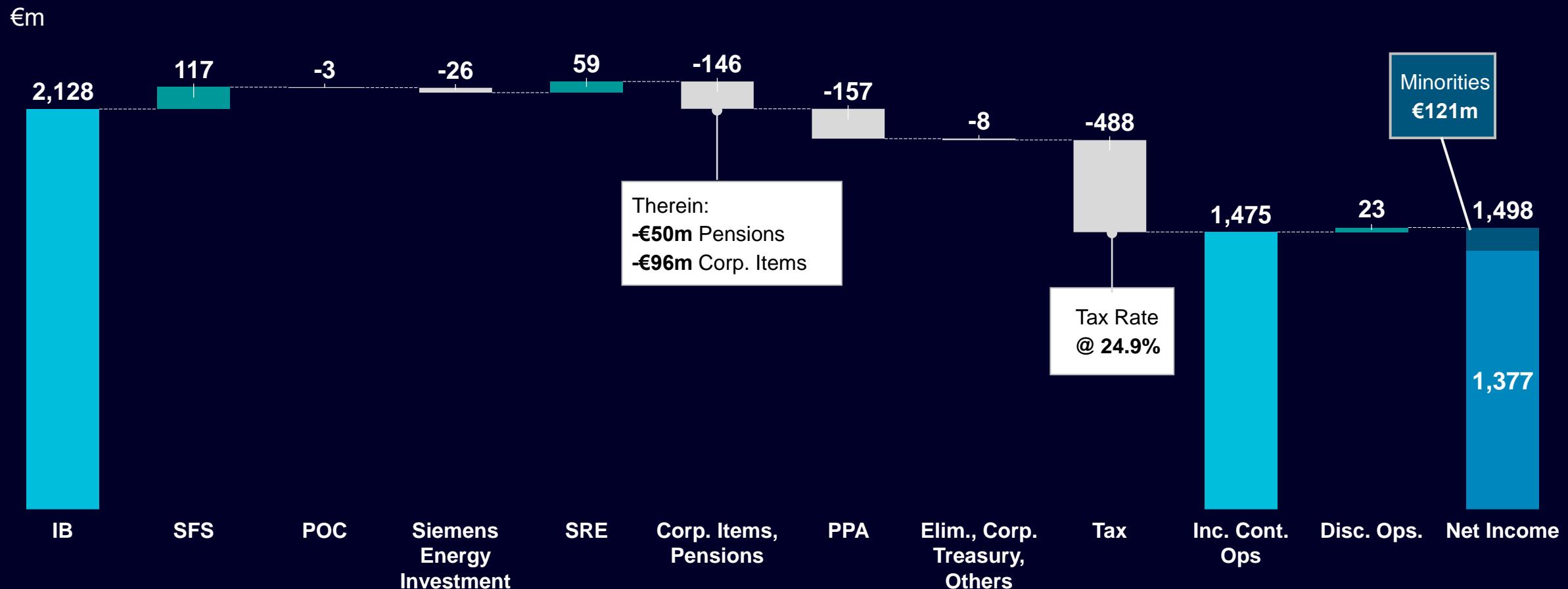
Free cash flow:

Seasonality on milestone payments as expected

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

Strong performance of Industrial Businesses reflected in higher net income

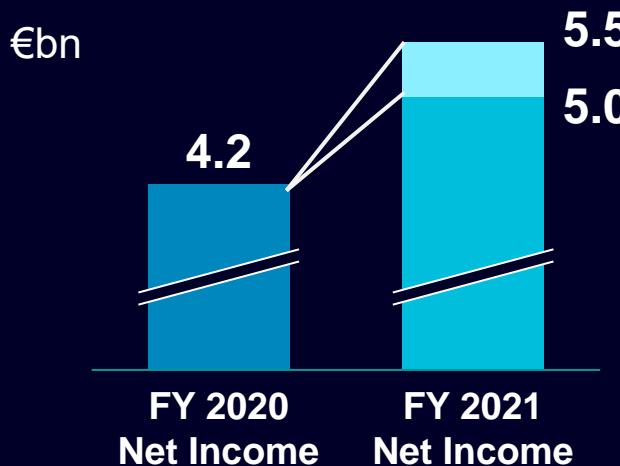
Q1 FY 21 – Performance Below Industrial Businesses



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
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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.

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)

€m	FY 2020: RoE: 11.7%	Q1 FY 2021: RoE: 15.2%
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Significant recovery of SFS profitability

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

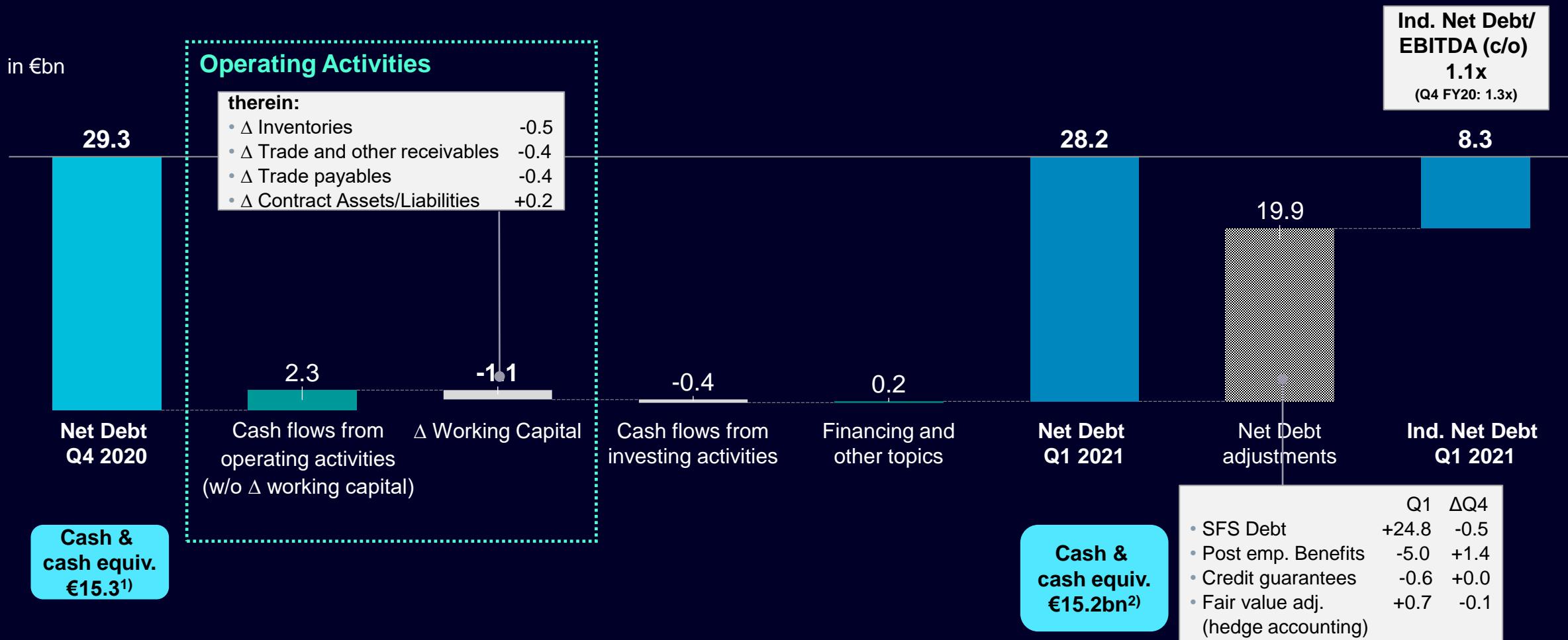
Total assets



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

Net debt bridge

Q1 FY 2021



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

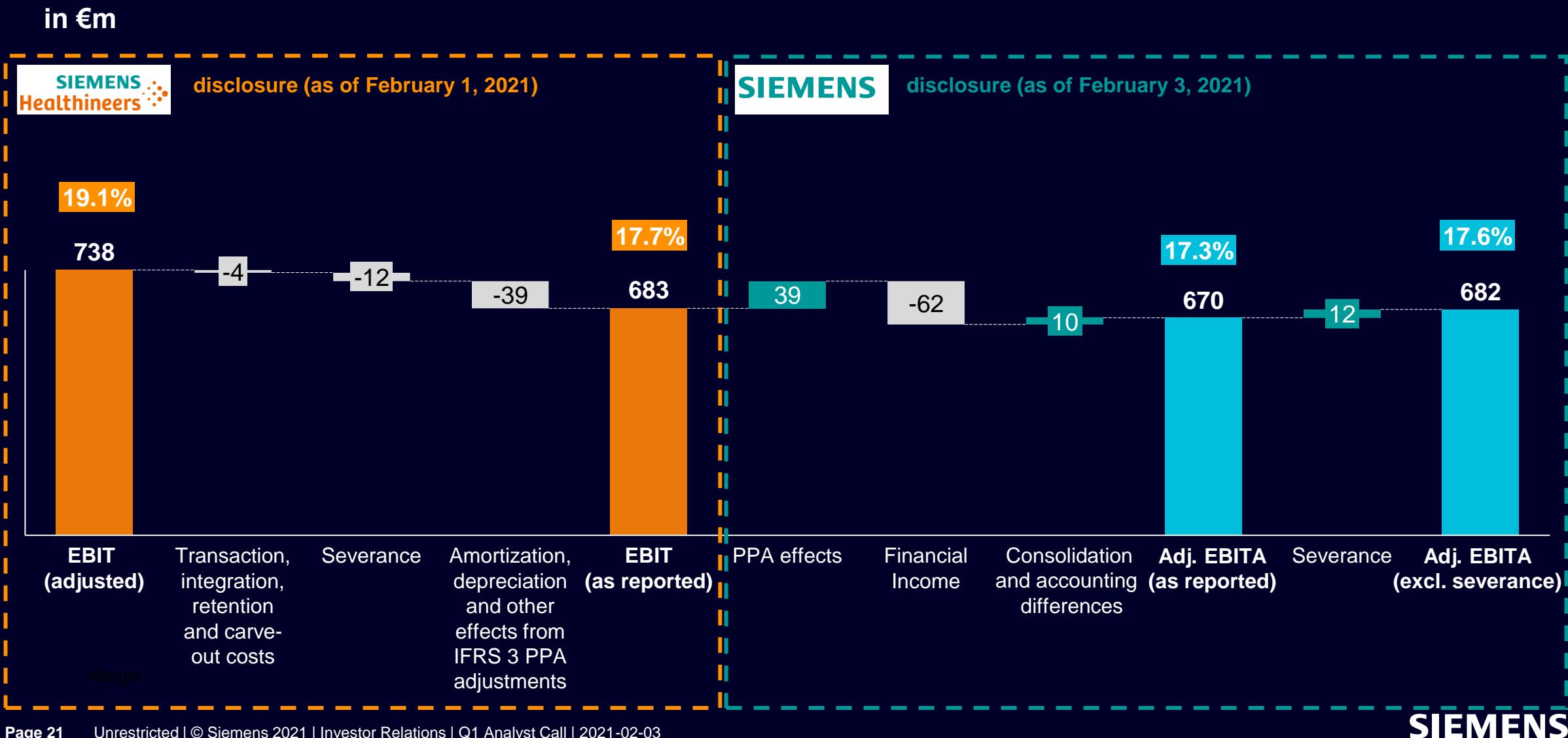
in €bn ¹	FY 2018	FY 2019	Q1 FY 2020	Q2 FY 2020	Q3 FY 2020	Q4 FY 2020	Q1 FY 2021
Defined benefit obligation (DBO)²	-35.9	-40.3	-39.2	-33.4	-35.7	-35.8	-37.1
Fair value of plan assets²	28.7	31.3	31.2	26.7	28.4	30.0	32.5
Provisions for pensions and similar obligations	-7.7	-9.9	-8.6	-7.5	-7.9	-6.4	-5.0
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

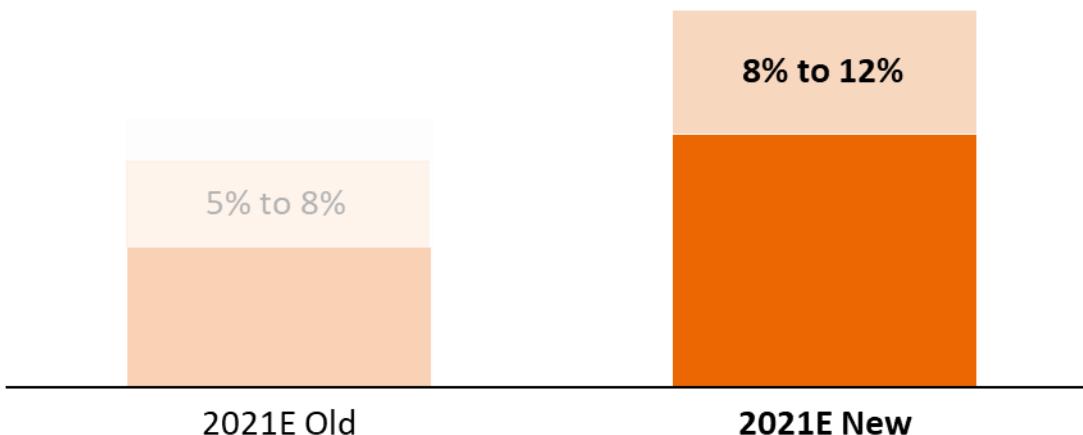
Q1 FY 2021 Profit Bridge from SHS disclosure to SAG disclosure

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

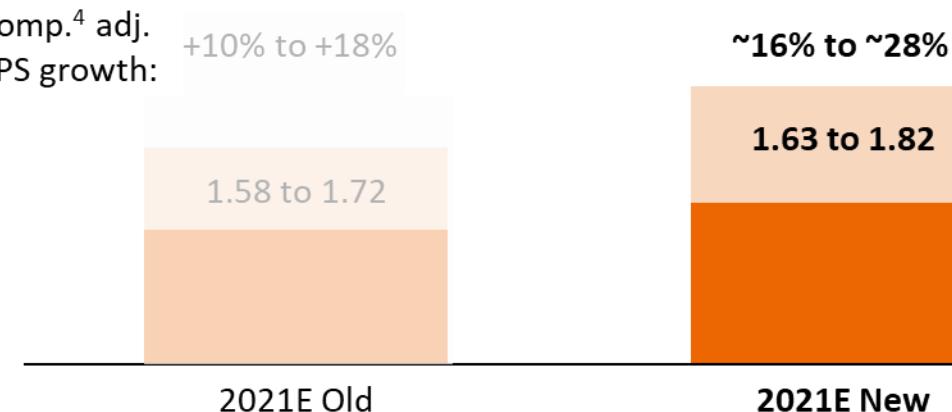


Raised outlook for FY2021 (ex Varian)

Comparable revenue growth^{1,3}



Adj. basic EPS^{2,3} (€)



- **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%

- **Higher adj. EPS in FY21 on higher revenue**
- **Adj. EBIT margin² 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

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