Excellent performance in remarkable times

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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, 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.

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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. All information is preliminary.

Our agenda for today

- Execution Vision 2020+
- Performance Q4 FY 2020
- Outlook FY 2021
- Priorities & Mobility Update

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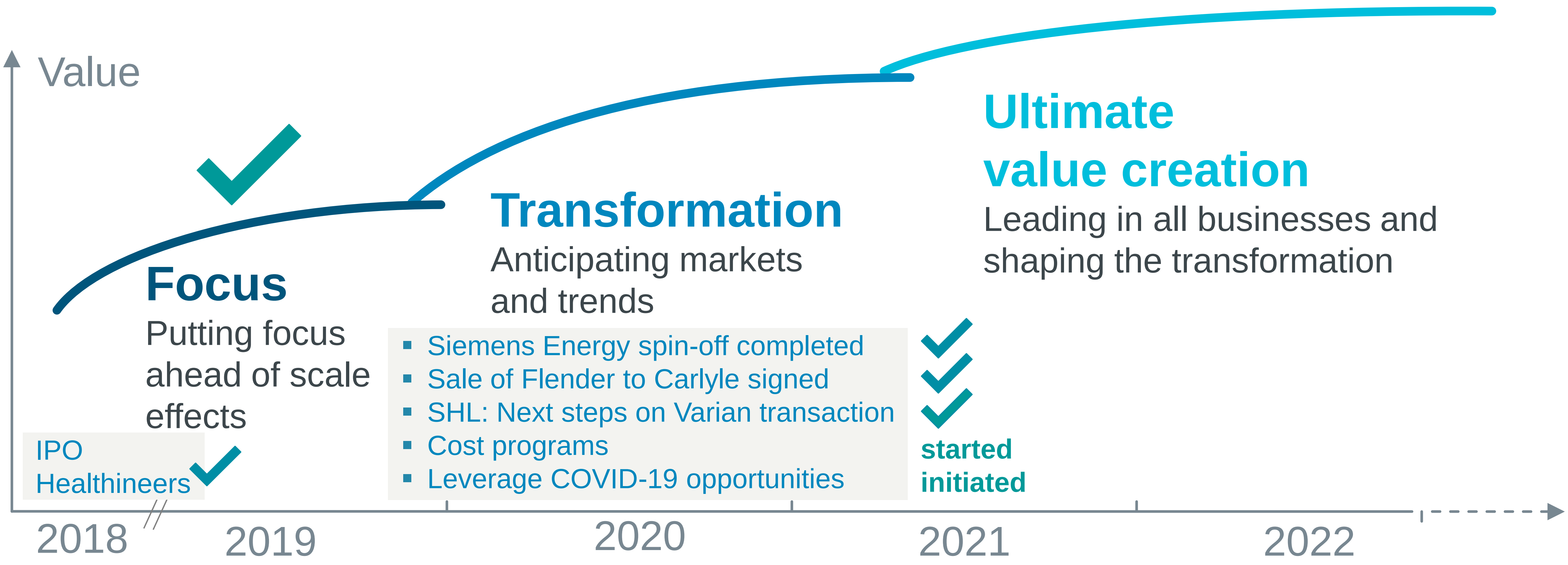
Vision 2020+ fully on track – major progress achieved

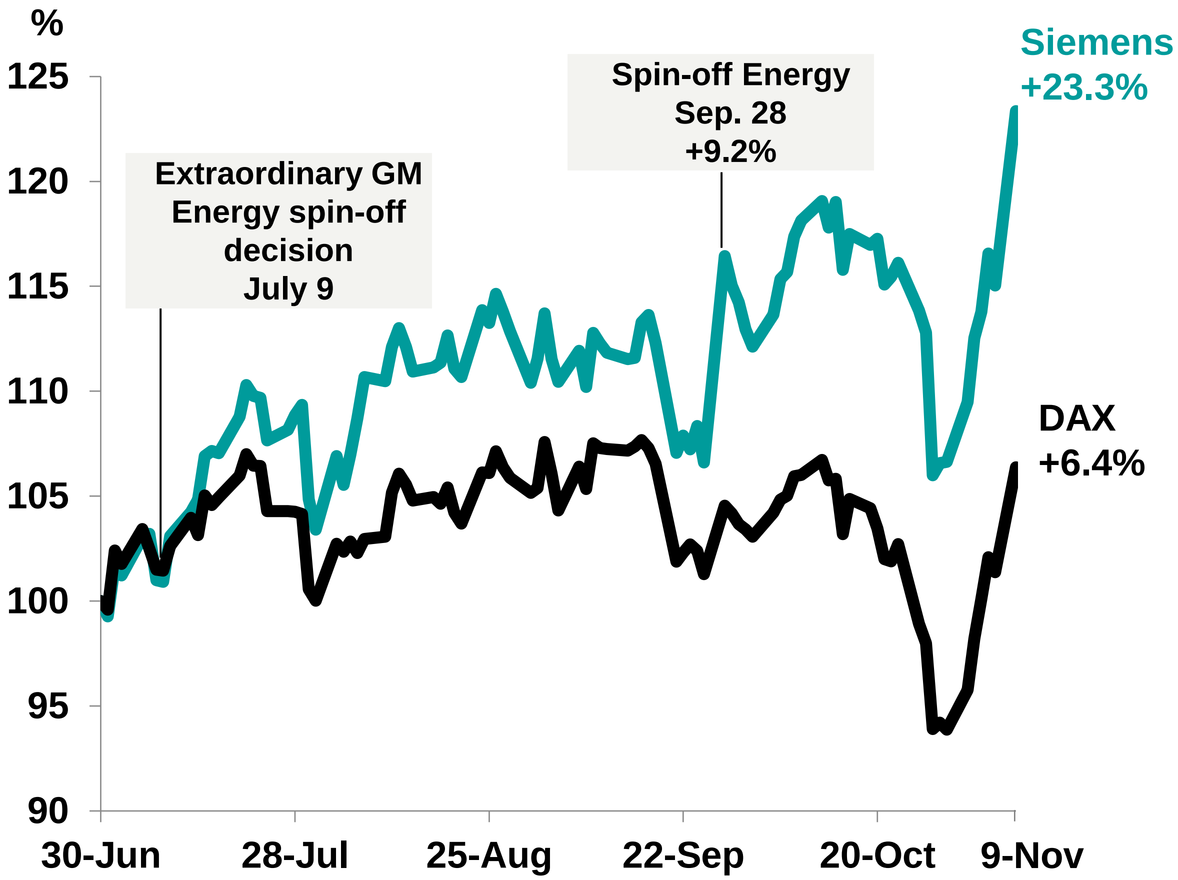


Fostering ownership culture and sharpening the company's focus

Siemens AG re-rating start since EGM spin-off decision on July 9
Clear path for further value creation with 9% up on first day of trading

Siemens Energy - Successful listing on September 28

Siemens AG re-rating peaked at first day of trading



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Q4 – Strong finish in an unprecedented environment

Orders	Revenue	IB Adj. EBITA margin
+2%	-3%	18.7%[1]

EPS	Free Cash Flow (all in)	Indust. ND/EBITDA
€2.20	€3.8bn	1.3x

Note: Orders and Revenue growth comparable

1) Excluding Bentley gain and SI divestment gain: 13.8%

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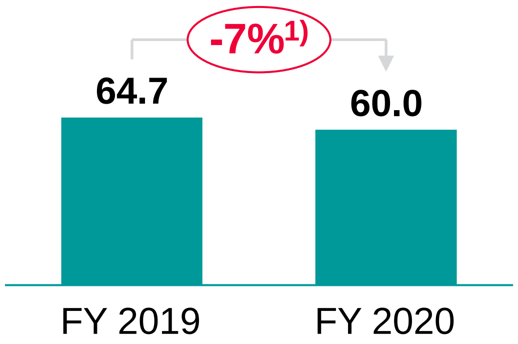
FY 2020 revised guidance achieved
Siemens weathered COVID-19 crisis well

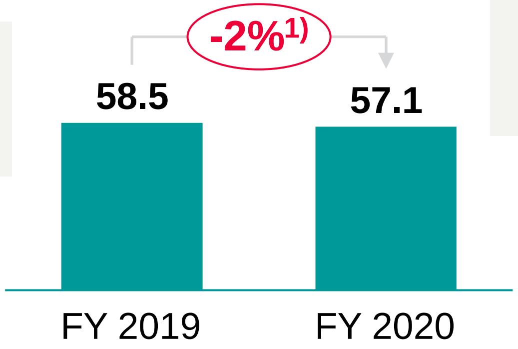
Orders (€bn)



Book-to-bill 1.05

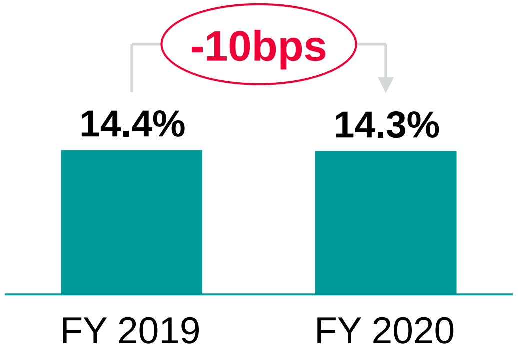
Guidance: Book-to-bill >1

Revenue (€bn)

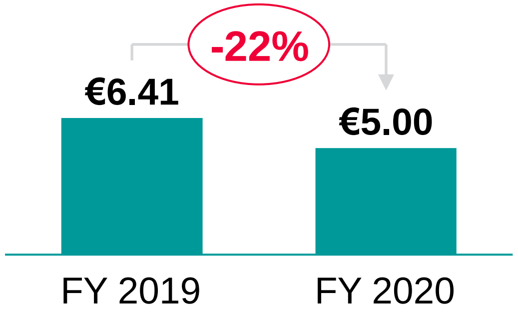


Guidance: Moderate decline

Adj. EBITA margin Industrial Business

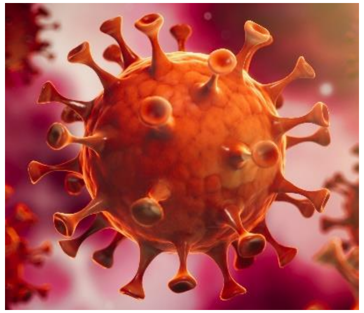


Basic Earnings per Share



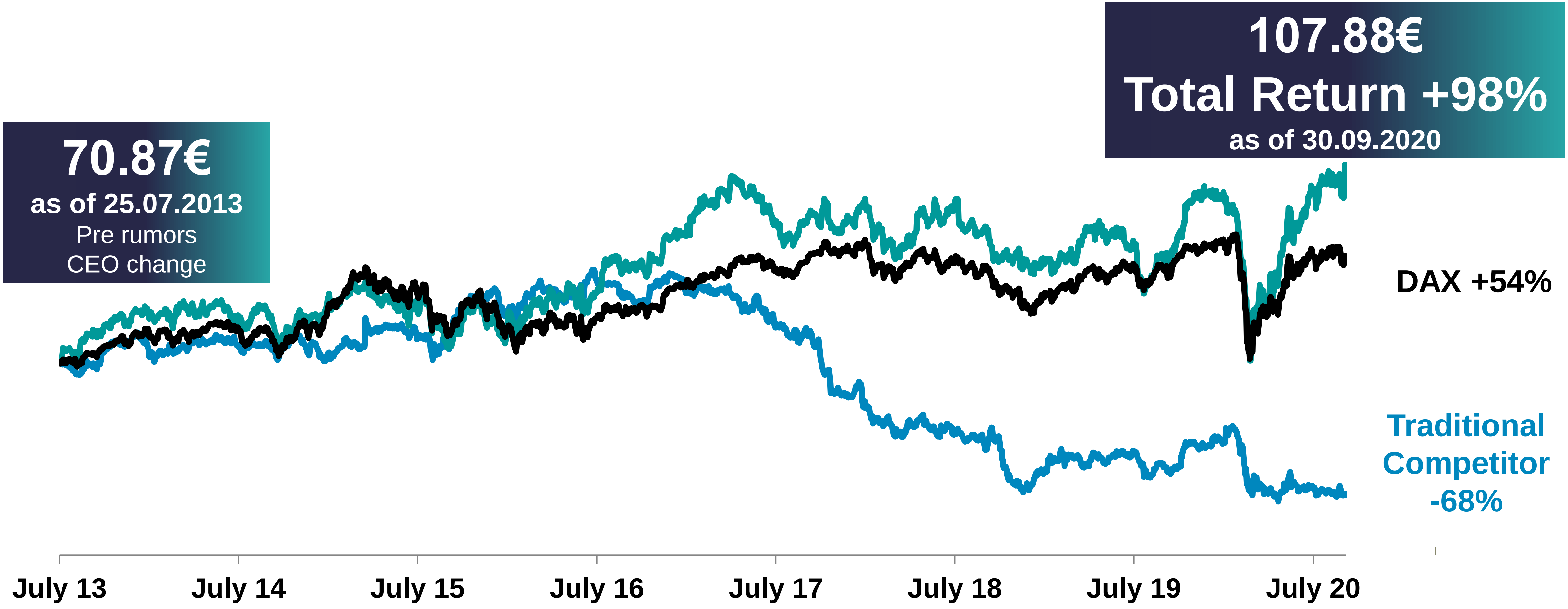
1) Comparable, i.e. adjusted for currency translation and portfolio effects

Since 2014 guidance achieved or even raised
FY 2020 impacted by COVID-19



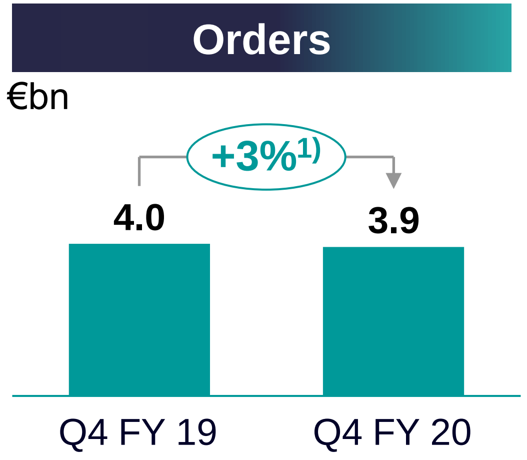
FY 2014 | FY 2015 | FY 2016 | FY 2017 | FY 2018 | FY 2019 | FY 2020

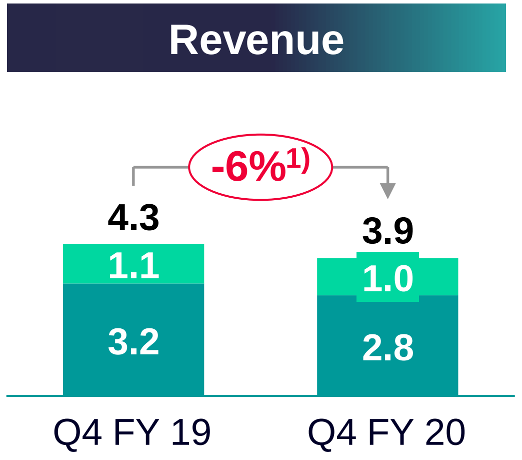
Siemens clearly outperformed DAX over last 7 years
Significant shareholder value generation

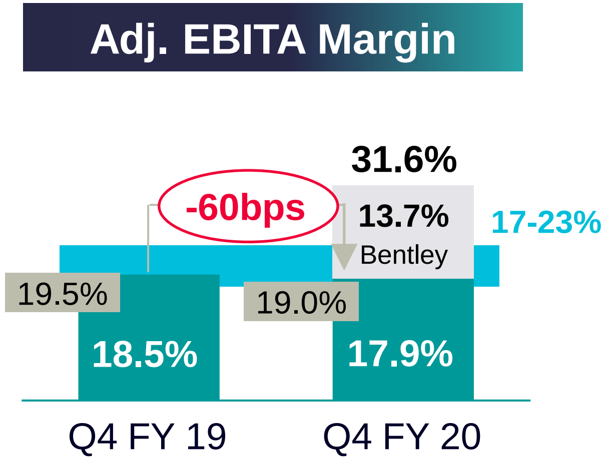


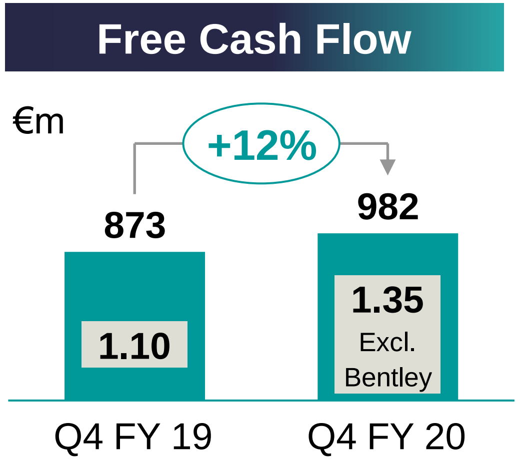
Source: Refinitiv/Thomson Reuters; Closing 25.07.2013 (pre rumors CEO change) to 30.09.2020 (FY2020)
Dividends reinvested, adjusted for Siemens Energy, Refinitiv/Thomson Reuters adjustment factor of 0.90145952722063 to historical prices

Digital Industries (DI)
Excellent execution on strong growth in China









Orders:
China and large Mentor wins drive growth

Revenue:
Automation decline bottoming out
Software modestly down on tough comps

Margin:
Benefit from structural cost action and contingency measures
€533m Bentley effect

Free cash flow:
Excellent cash conversion
Effective working capital measures

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

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Digital Industries (DI)

Q4 with first signs of stabilization in short-cycle Automation business

DI revenue share in vertical end markets

Revenue share	Vertical end market	Trend next 3-4 quarters[1] As of Q3/20	Trend next 3-4 quarters[1] As of Q4/20
20%	Automotive	↘	→
15%	Machine Tools	↘	→
10%	Pharma & Chemicals	→	↗
10%	Food & Beverage	↗	↗
10%	Electronics & Semiconductors	↗	↗
5%	Aerospace & Defense	↘	↘

Q4 FY 2020 - Key regions Automation (excl. Software)

Orders +18% | Revenue +14%
Continued growth supporting topline

Orders -17% | Revenue -22%
Tough comps impacting growth rates after severe hit in Q3

Orders -5% | Revenue -5%
Recovery on low level after substantial hit in Q3

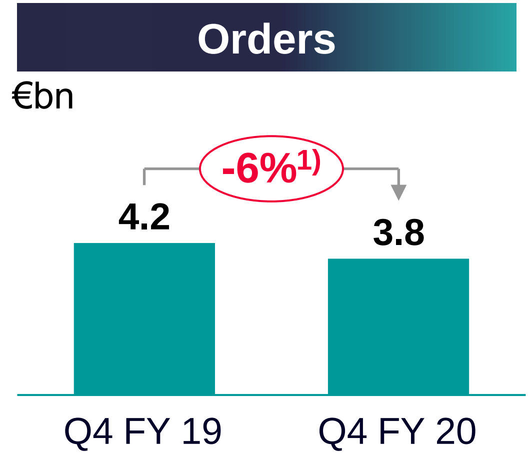
Orders -17% | Revenue -12%
Continued strong decline in Process and Discrete

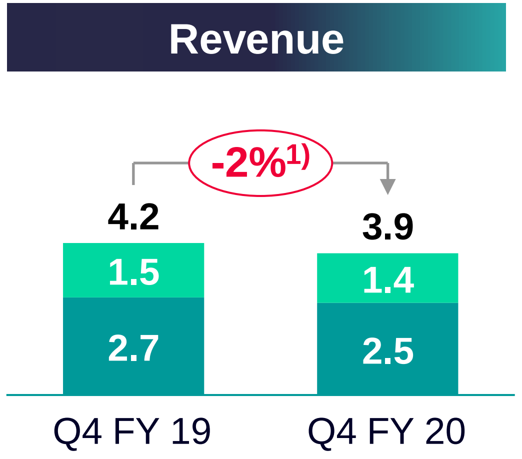
Q4 FY 2020 - Software

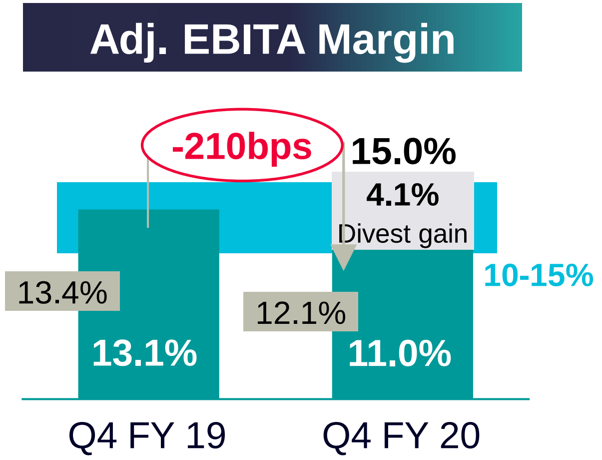
Revenue -2%
FY 2021e clear growth vs PY

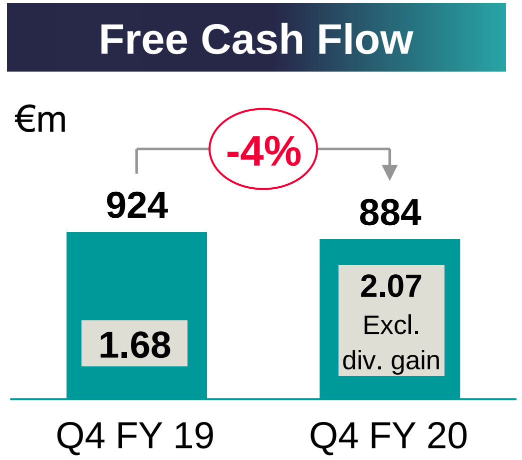
1 Y-oY industry revenue development

Smart Infrastructure (SI)
Solid performance in soft markets – portfolio optimization gains traction









Orders:
Large orders delayed, base business solid

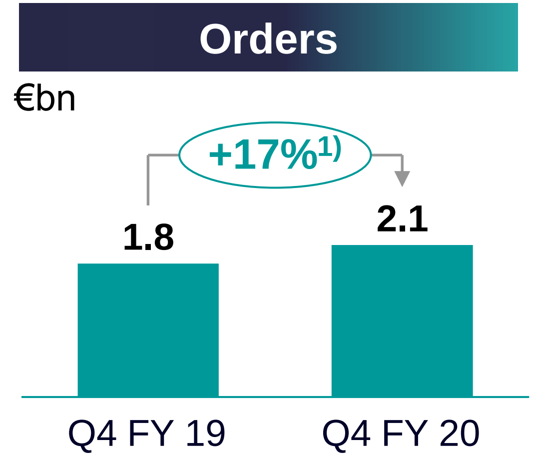
Revenue:
Recovery mainly in Products
Solutions & Services impacted with a time lag as expected

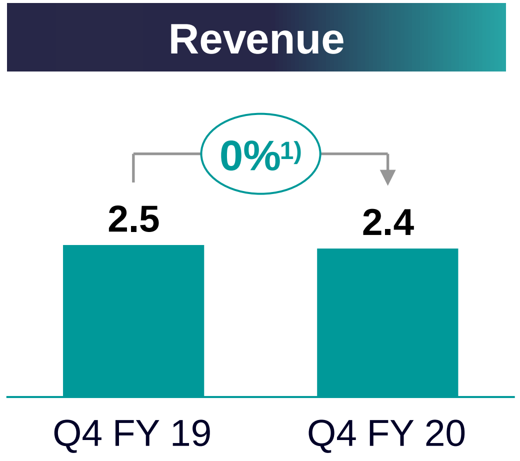
Margin:
Revenue decline weighs on profitability
€159m divestment gain

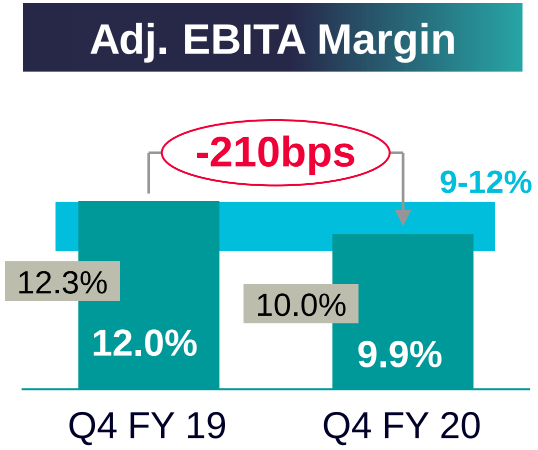
Free cash flow:
Excellent cash conversion
Intensified working capital focus

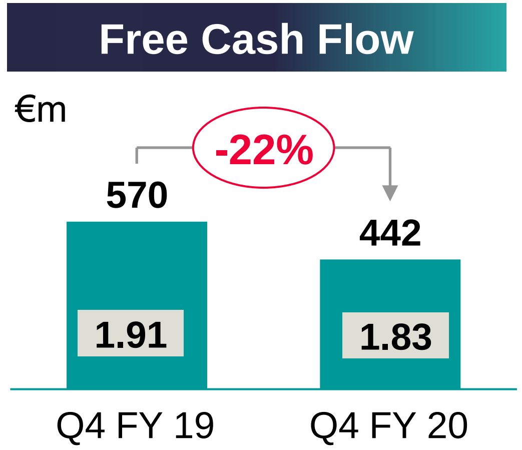
1) Comparable   therein Products   x.x% Adj. EBITA margin excl. severance   x.x Cash Conversion Rate

Mobility (MO)
Strong performance, delivering on ambitions









Orders:
Positive momentum in Rail Infrastructure
Project shifts in Rolling Stock

Revenue:
Key driver backlog conversion in Rolling Stock

Margin:
Back in target corridor as targeted

Free cash flow:
Outstanding cash conversion
Excellent performance driven by cash collection and milestone payments

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

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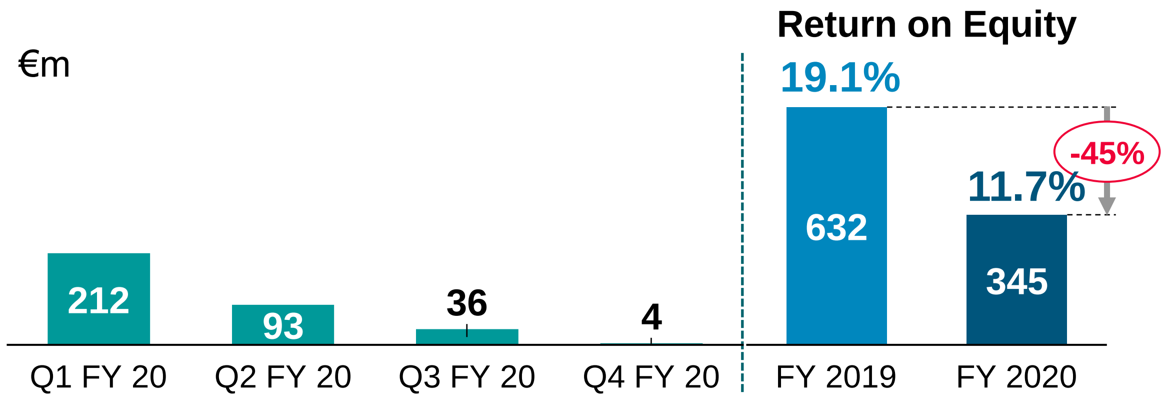
Siemens Financial Services (SFS)
Despite COVID-19 impact, robust performance compared to competition in FY 20

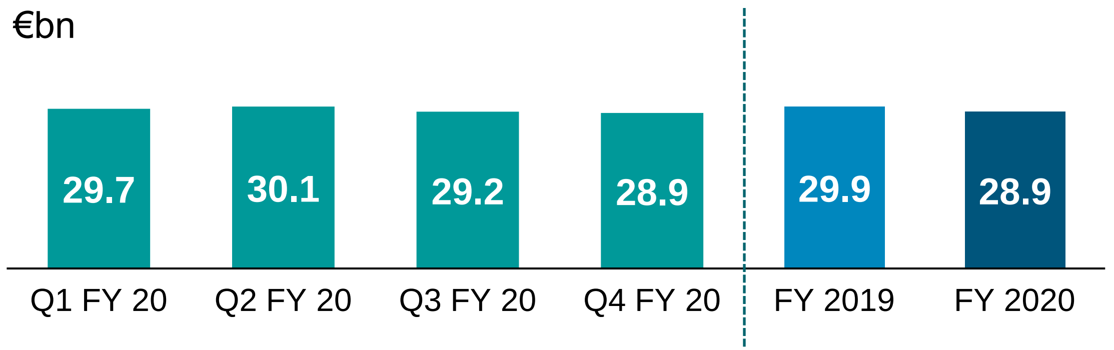
Income before income taxes (IBIT)



Adverse effect in equity business

Sharp increase in credit risk provisions, however, low level of actual defaults

Total assets



Slight decrease in total assets compared to FY19, mainly due to FX effects

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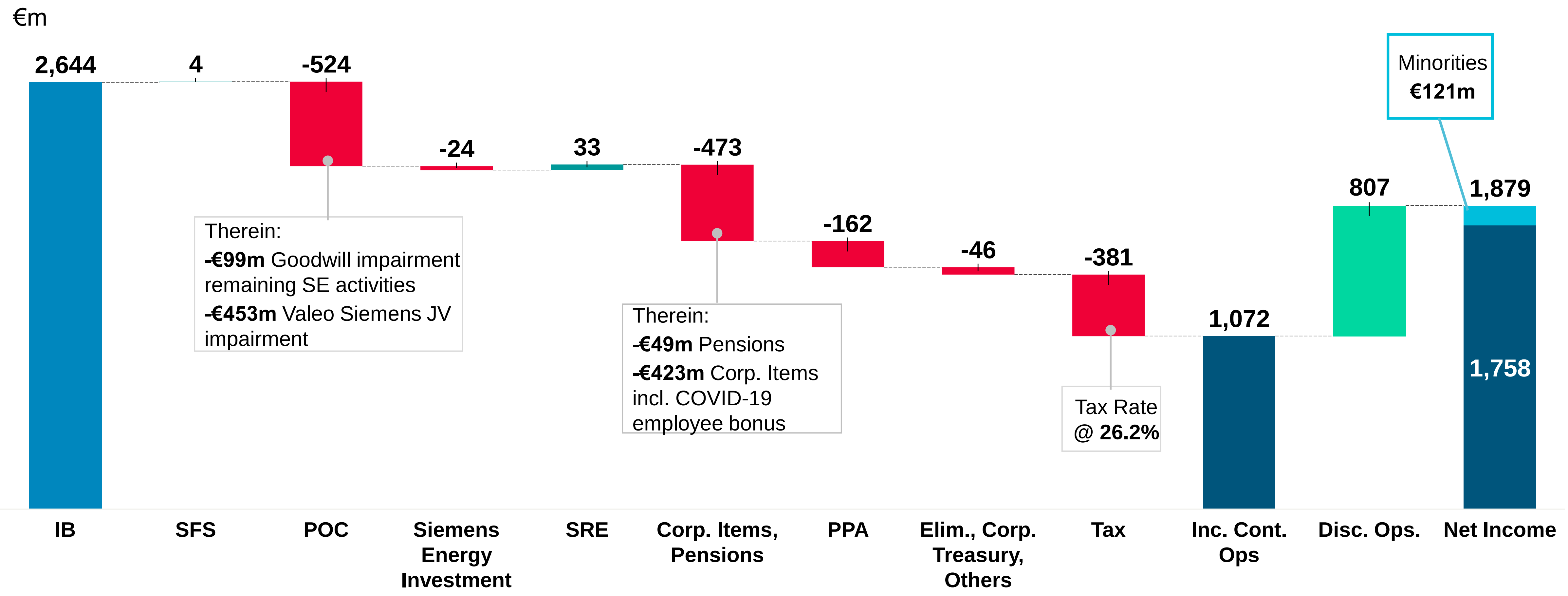
Below Industrial Businesses with several major extraordinary effects

Q4 FY 20 – Performance Below Industrial Businesses



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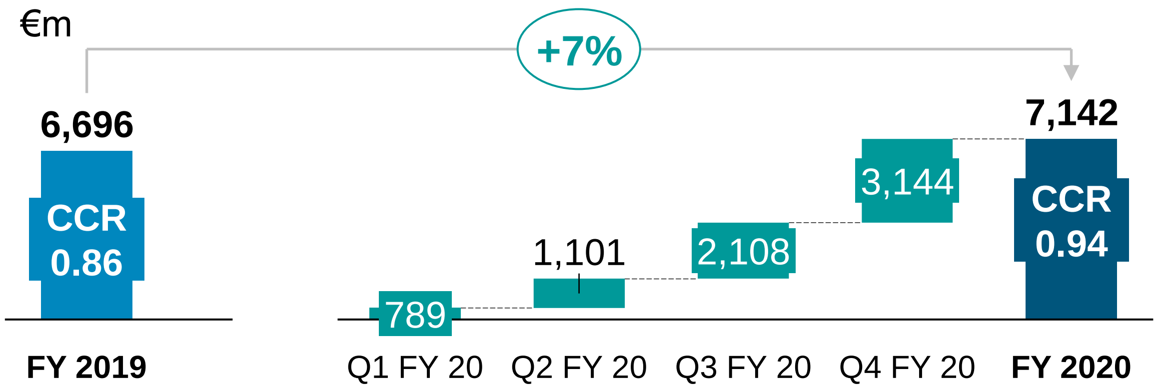
Q4 – Strong finish in free cash flow performance
Consistent progress in operating working capital initiatives

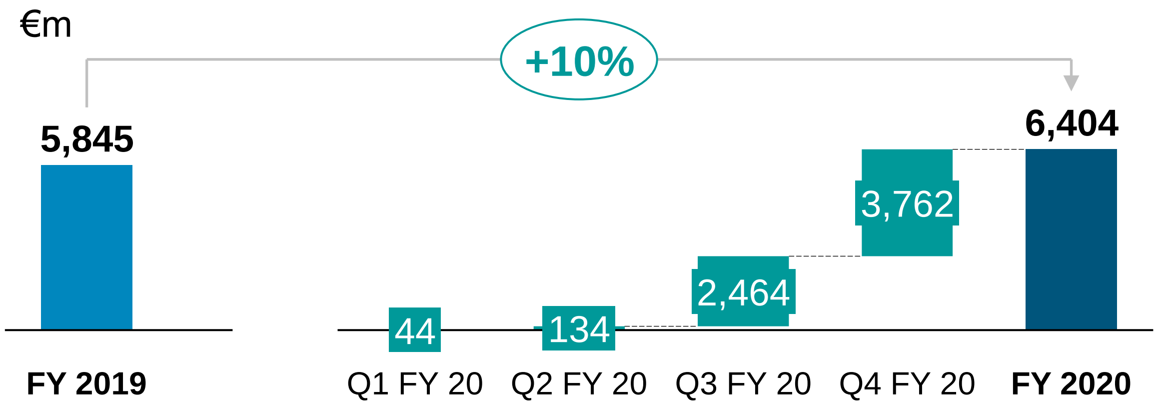
Free cash flow – Industrial Businesses



Q4: €0.5bn free cash flow from reduction of operating working capital

FY 2020: Cash conversion rate of 1.07 excl. Bentley effect and SI divestment gain exceeding 1-growth target

Free cash flow – "All in"



Q4: Strong performance of Portfolio Companies

FY 2020: Cash focus gains traction

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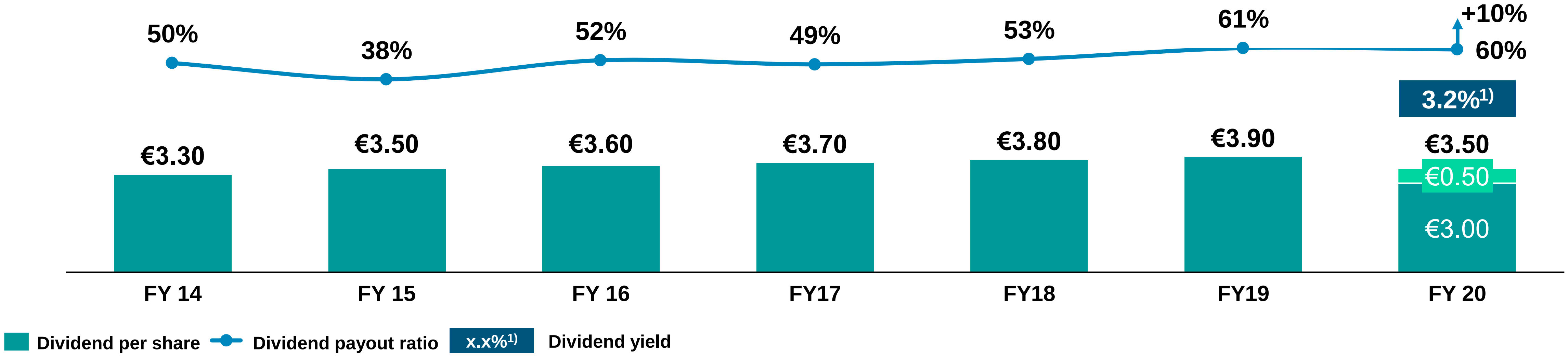
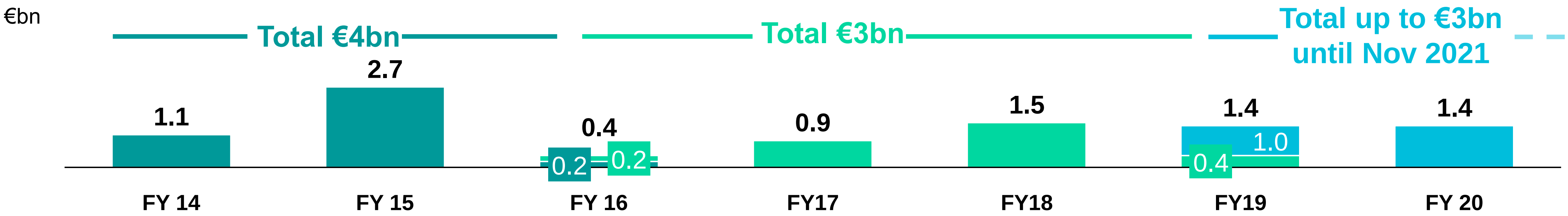
Outstanding Total Shareholder Return
3.2% Dividend Yield, €1.4bn SBB and ~€7bn Re-rating after SE spin-off

Dividend – multi-year perspective



Status share buyback



1) Assumptions: estimation of shares outstanding (FY20: ~800'), share price as of Sept 30 (107.88€)

2) as of Nov 5, 2020

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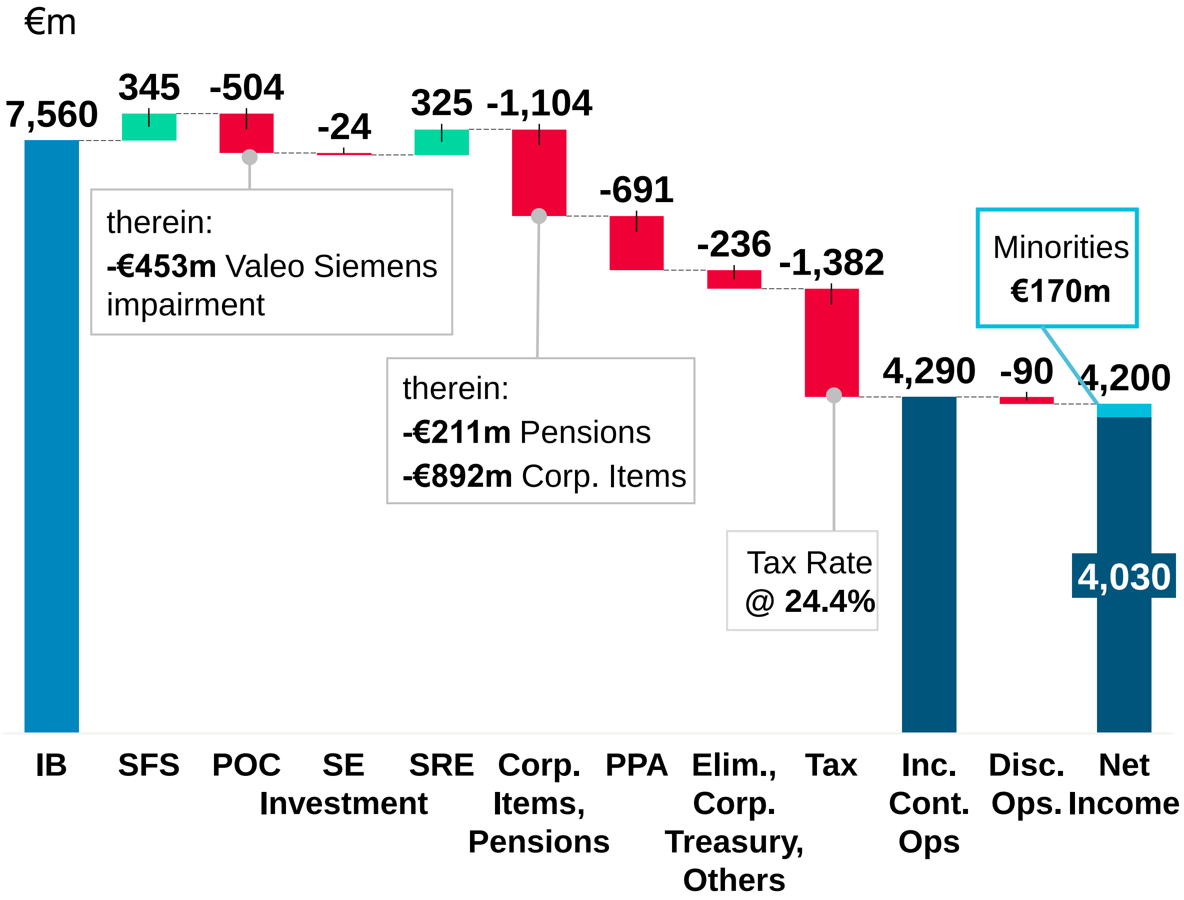
Assumptions Outlook FY 2021

Business environment	• No long-lasting impact of COVID-19 pandemic on economy • Return to global GDP growth; Global Fixed Investment to lag GDP growth • Important customer industries continue to face challenges related to pandemic and structural changes • Improving conditions, particularly for short cycle businesses in H2 FY 21
OPEX	• R&D intensity to remain >8% of revenue • SG&A on level with FY 2020
Severance	• Substantially below FY 2020 level • ~€400m – €500m in FY 2021
Foreign Exchange	• Revenue: Negative impact of 350 – 450 bps • Industrial Businesses Adj. EBITA margin: Negative impact of 40 – 50 bps

Note: Excluding effects related to Siemens Healthineers planned acquisition of Varian Medical Systems Inc.

Below Industrial Businesses – FY 2021 Expectations

Below Industrial Businesses – FY 2020



Expectations for FY 2021

- **SFS:** significant improvement over FY 20; however, not at pre-COVID-19 levels
- **POC:** fully owned businesses positive contribution; equity investment with negative result, remains volatile
- **Siemens Energy Investment:** substantial negative income from SE investment driven by PPA-effects of ~€0.3bn
- **SRE:** Volatile, dependent on disposal gains
- **Corporate Items & Pensions:** on FY 2020 level impacted by temporary €0.2 – 0.3bn stranded SE cost, H2>H1
- **PPA:** ~0.6bn
- **Eliminat., Corp. Treasury, Others:** slightly higher cost versus FY 20 level
- **Tax rate:** expect **range** of **27% to 31%**
- **Disc. Operations (D/O):** mid-triple-digit €m positive result, mainly from Flender sale

Note: Excluding effects related to Siemens Healthineers planned acquisition of Varian Medical Systems Inc.

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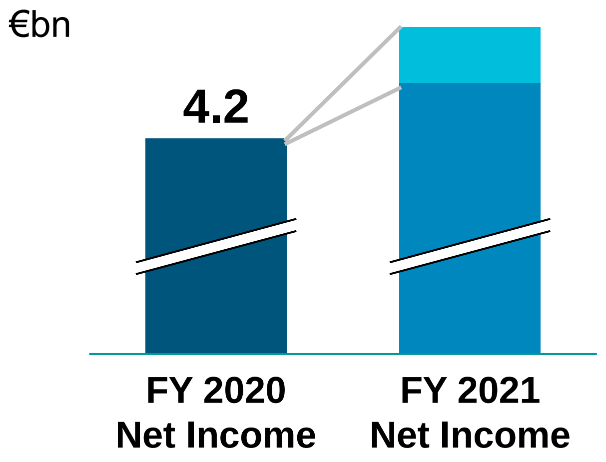
Outlook FY 2021

FY 2021 Siemens Group

- **Book-to-bill >1**
- **Moderate comparable revenue growth**
- **Moderate increase of net income**



FY 2021 Framework Businesses

	Comparable revenue growth	Adj. EBITA margin expectation
Digital Industries	Modest	17 - 18%
Smart Infrastructure	Moderate	10 – 11%
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

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Priorities for the new chapter

Develop strategic path for Siemens AG as one focused technology company

Strengthen and amplify ESG program

Leverage investments in digitalization to drive high quality growth

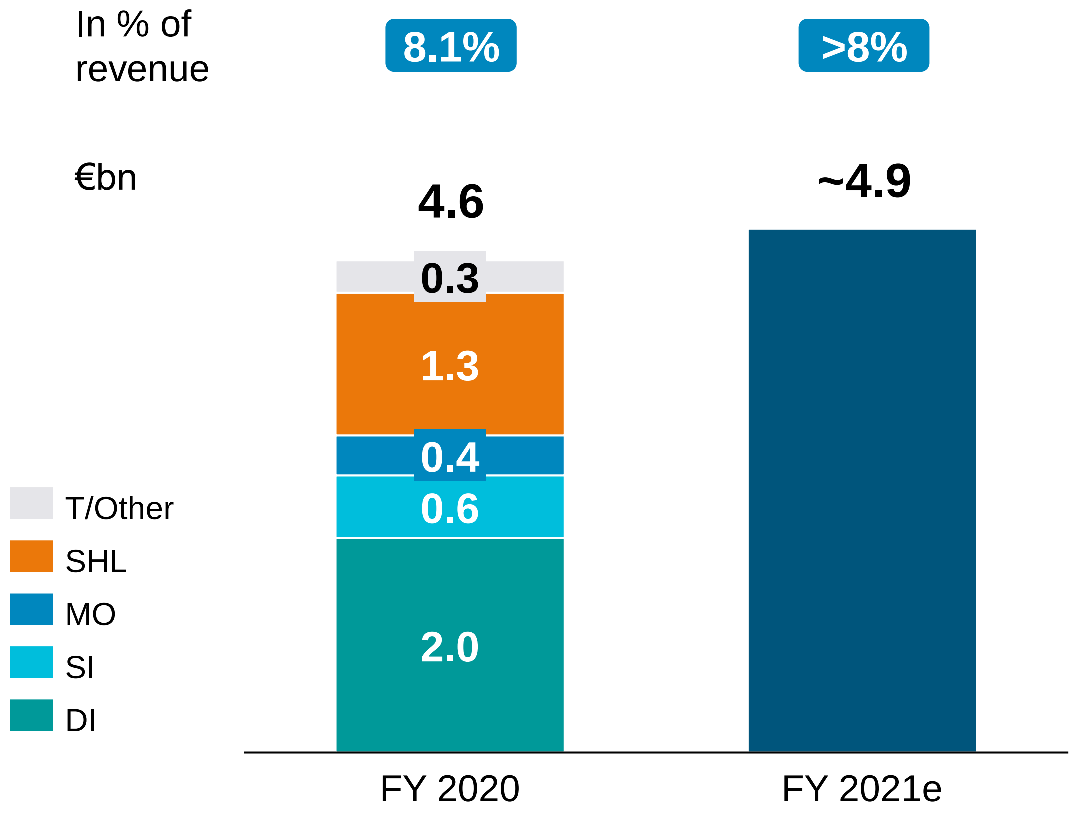
Execute competitiveness and cost out programs

Drive further value creation in portfolio companies

Maintain cash conversion focus

Leverage R&D investments and partner ecosystems to drive growth

Continued high level of R&D investment…



… combined with strong ecosystem deliver results

Partnership SAP - Siemens

Integrated end-to-end software solutions across product lifecycle, supply chain and asset management

Energy as a Service

Macquarie and Siemens/SFS joint venture for onsite distributed energy solutions

Digital process twin

Virtual plant for vaccine production
Faster development time (~25%)
Improved resource efficiency (~10%)

Mentor – a success story

~40% of DI software business revenue
Electronic Design Automation - core for IC and electrical systems design

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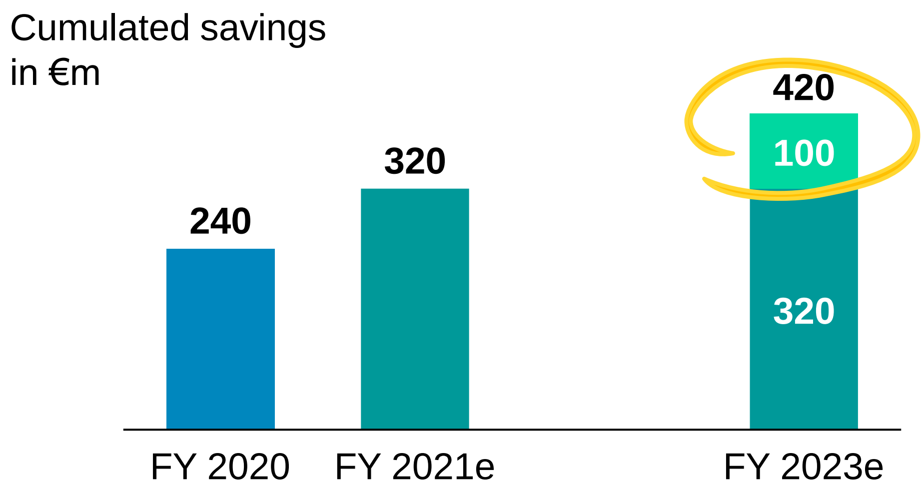
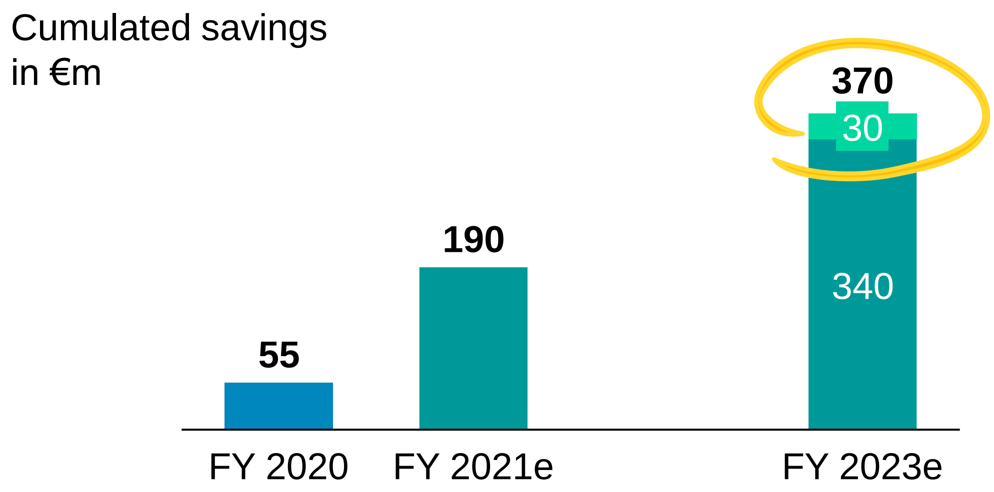
Further step-up in competitiveness programs

Digital Industries



- **Additional savings of €100m until FY 2023**
- **Enhanced internal digitalization, e.g. end-to-end PLM processes**
- **Expansion of digital sales channels**
- **Process optimization of supply chain**
- **Optimization of space and occupancy cost**

Smart Infrastructure



- **Additional savings of €30m until FY 2023**
- **Process offshoring and automation Manufacturing footprint optimization**
- **Further measures for regional optimization and office space reduction**

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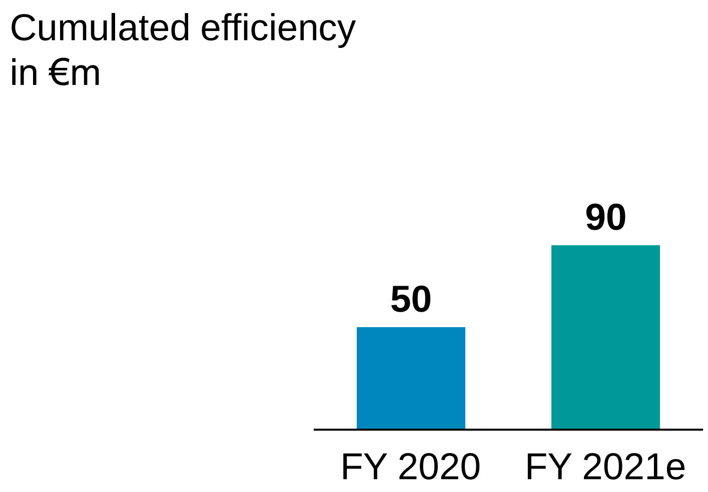
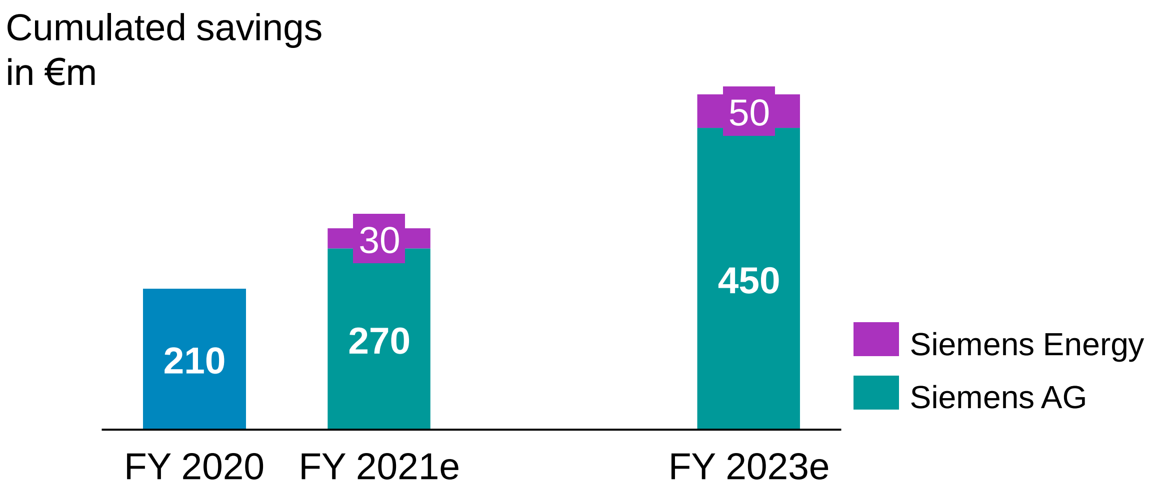
Deliver on lean governance and corporate cost-out

Global Business Services



- **Stable operations ensured by remote working model**
- **Strong push for process optimization**
- **Enhanced digitalization competencies,** e. g. innovative purchase-to-pay platform and through recent partnership with Celonis

Lean and effective governance



- **Focus in FY 2020 in certain functions on executing Siemens Energy spin-off**
- **Cost reduction efforts ongoing**
- **Savings target confirmed**

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Portfolio Companies' strategic concept is effective
Active portfolio management to drive performance and value creation

Portfolio Companies (POC)

FY 20: Revenue: €5.4bn
Free cash flow: €556m

Fully owned
- Siemens Energy Assets[1)]
- Large Drives Applications
- Siemens Logistics
- Commercial Vehicles
- Mechanical Systems & Components (Sykatec)
- Flender (Mechanical Drives & Wind Energy Generation)

Equity invest.
- Valeo Siemens (50%)

PE – Value creation approach

Turnaround & strategic considerations

Exit

Ongoing transformation program and **ramp-up investment**

Turnaround

- Significant **performance improvement** in FY 20
- Continued execution **full potential plans**
- Target **FY 22**: **>5% Adj. EBITA margin** for fully owned

Exit

- **Flender sale to Carlyle signed**
- **Purchase price (EV) ~€2.0bn**
- **Closing in H1 CY 2021 expected**

1) Siemens Energy Assets (SEA) transferred into POC during Q2 FY20, containing certain remaining regional business activities of Gas and Power, which were not carved out to Siemens Energy due to country-specific regulatory restrictions or economic considerations

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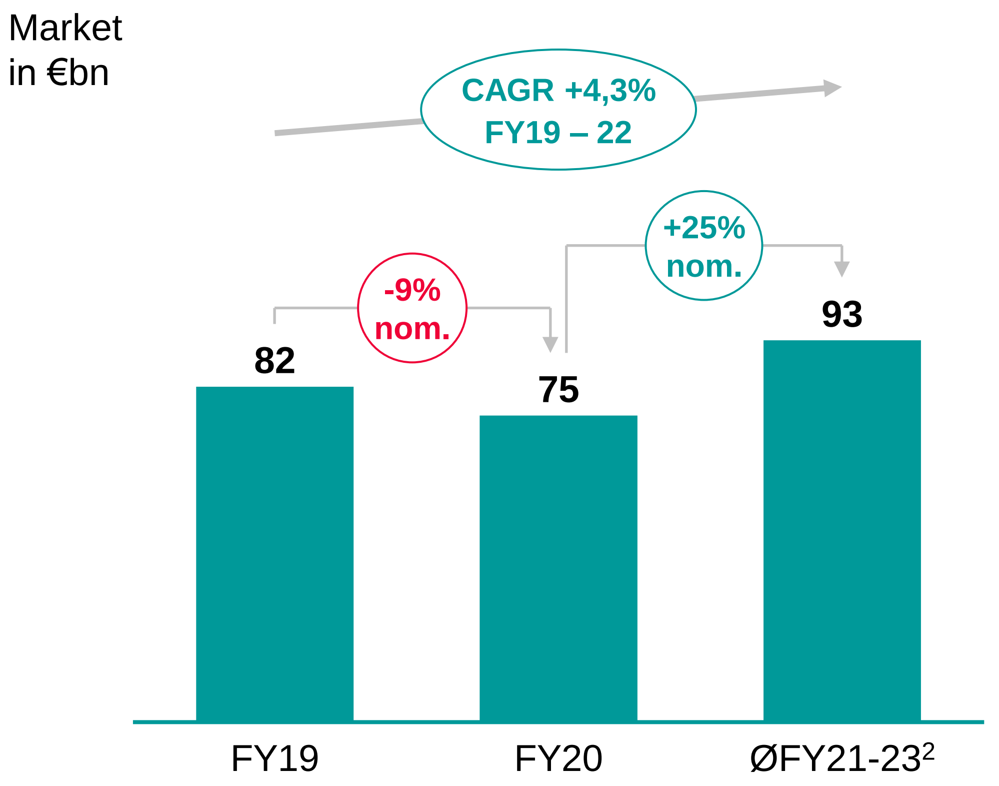
Mobility market is resilient and offers excellent opportunities
Strong recovery expected after hit in FY 2020

Resilient market growth despite COVID-19 shock[1)]



Ridership recovery expected mid-2021

1 Siemens Mobility accessible market adjusted to own portfolio, SMO estimate
2 Future market, three year average FY21–23

Healthy market trends

Market dynamics

- **Secular drivers:** decarbonization, urbanization
- **Growing demand** for mobility:
  - **Commuting:** rail mass transit to remain backbone of urban mobility
  - **Interurban:** rail could turn into leading mode of national travel
- **Digitalization** deeply **transforming** the industry
- **Increasing integration** of **rolling stock, infrastructure** and **service**
- **New business models** (lifecycle contracts, 100% availability)

Stimulus packages

- **Governmental support** and **fiscal stimulus programs** for rail and public transport

Significant entry barriers

- **Safety relevant national certification** and **regulation**

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Siemens Mobility
Best positioned to combine real & virtual world – differentiating from competition

Key figures FY 2020: €9.2bn Orders | €9.1bn Revenue | 9.1% adj. EBITA I 39k employees | €32bn Backlog

Rolling Stock

Infrastructure

Customer Services

Turnkey

Leading integrated set-up + excellent strategic fit in Siemens

- Vertical market with **attractive secular growth trends** and **profit pools**, allowing **superior capital efficiency**
- Covering entire **customer value chain** with mutually-reinforcing businesses
- Lead **digital transformation**, benefitting from Siemens IoT ecosystem and platform

Differentiating from competition with digitalization

Digitalization deeply transforming the mobility industry

- Cloud instead of hardware and digital twins of rail systems
- Demand responsive transport and Mobility as a Service
- Autonomous trains
- Step changes in energy efficiency for new vehicle platforms

Driving new forms of value creation

- Increase of lifecycle contracts and guarantee of 100% availability
- Asset optimization through connectivity and data analytics

Customers transform their operational model together with Siemens

Bane NOR (Norway)

- IoT as a design concept – prepared to move **logic to the cloud**
- Replacement of the **entire railway infrastructure** in Norway
- From > 300 interlockings to **1 country-wide data center**
- Trackside delays reduction by **50%,** maintenance by **30%**

Rhein Ruhr Express (RRX)

- Efficient **Desiro train platform** with high customer flexibility
- Focus on **OPEX**: Lifecycle Costs over 32 years
- First fully **digitalized and paperless depot** in Dortmund
- Up to **100% guaranteed** availability (powered by Railigent®)
- RRX recently won the **German Mobility Award 2020**

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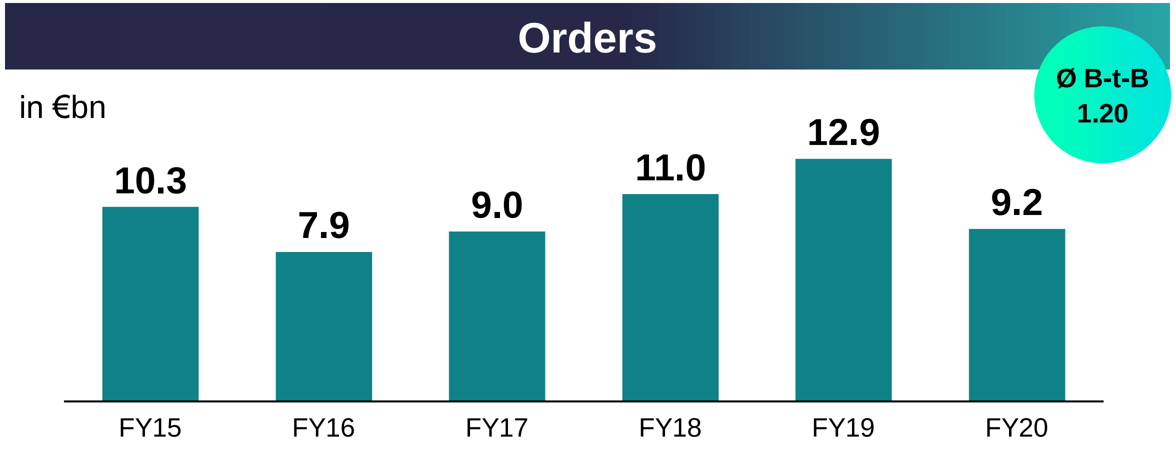
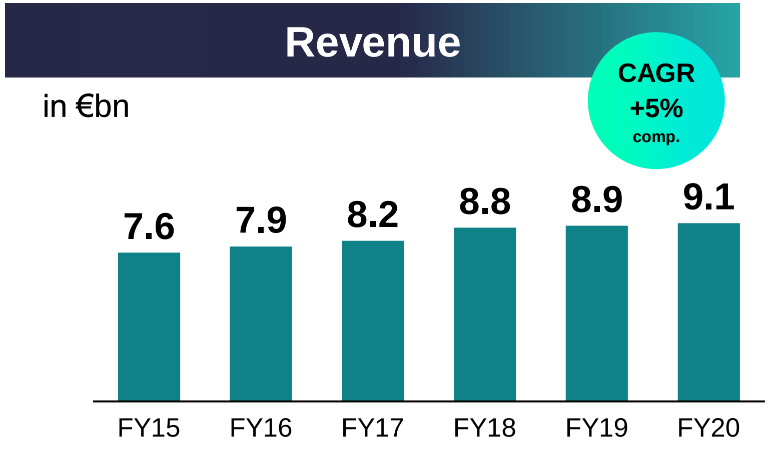
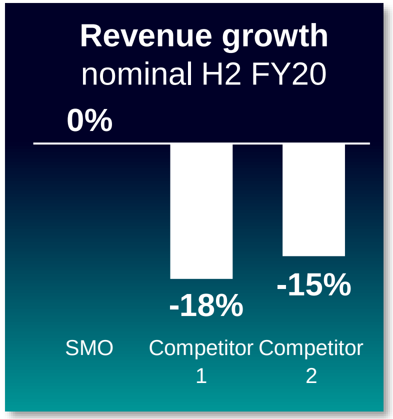
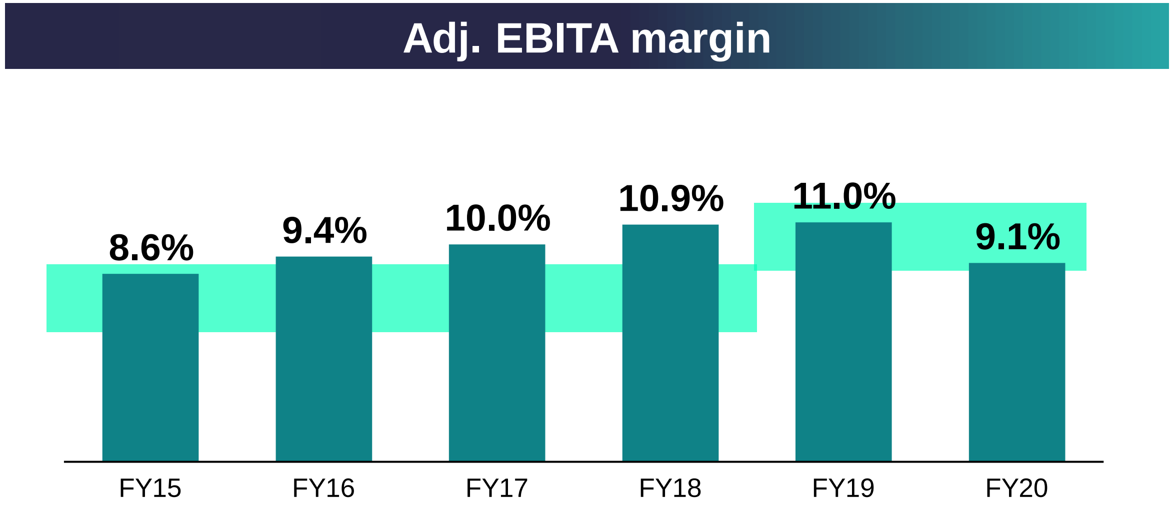
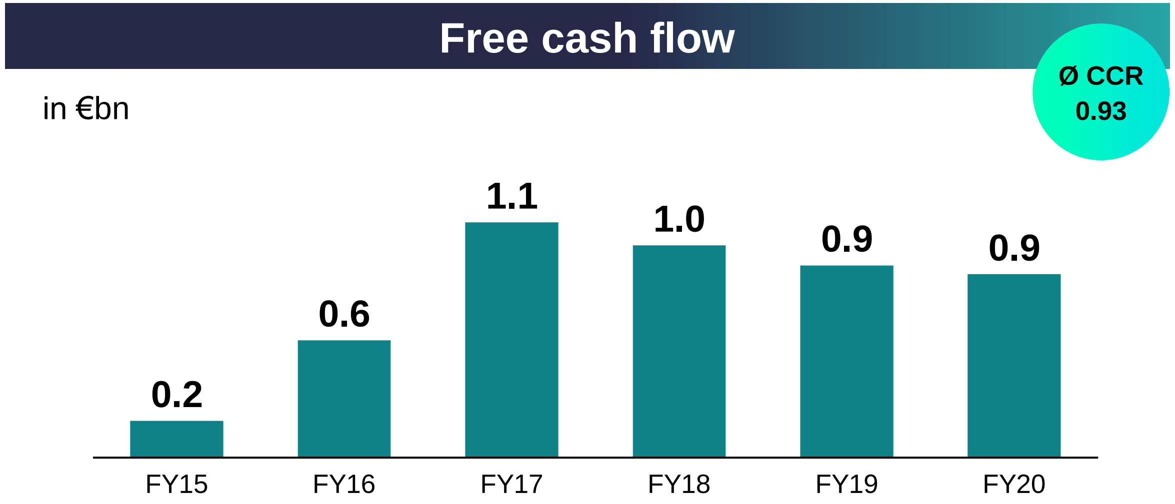
Siemens Mobility
A global champion with industry leading returns, despite COVID-19











Ø values represent cumulative means FY15-FY20

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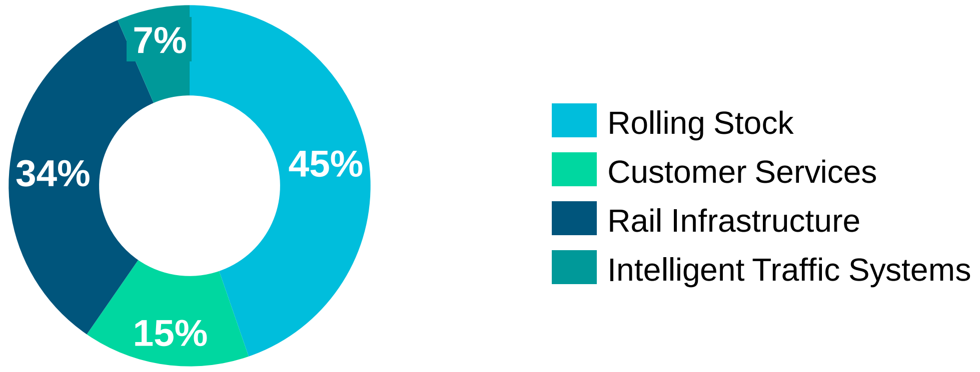
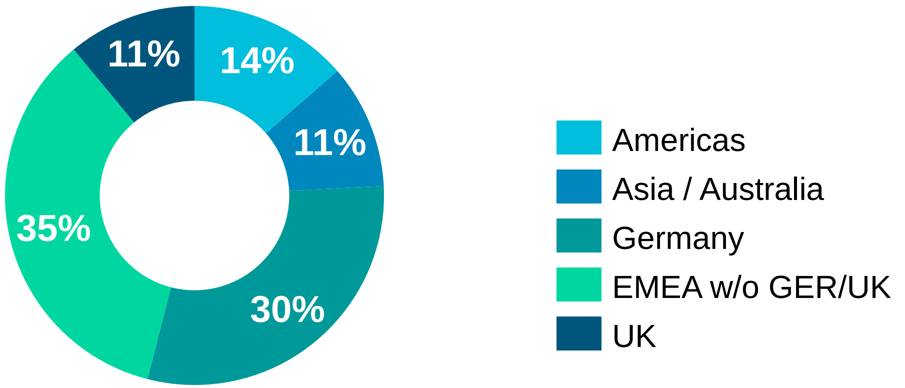
Mobility with clear ambition to further improve the business

Revenue split by business (FY 2020)



Revenue split by region (FY 2020)



Mid-term targets unchanged

Revenue growth	Adj. EBITA margin
>5%	>11%

ROCE

Siemens accretive

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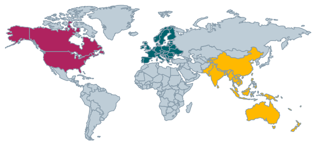
Carve out of Intelligent Traffic Systems to enable the next development level

Intelligent Traffic Systems (ITS)

Integrated end-to-end portfolio for **road infrastructure** serving four market segments (Urban, Interurban, Tolling, Service)

Covering all technical layers (System & Field, Application, Management)



Only player covering all main regional standards

Regional markets with attractive mid-single digit growth rates

Strategic directions

Successful transformation as part of Mobility:

- **Healthy ~€600m business with software and digital solution capabilities**
- **Orders with 8% CAGR from FY 2013 to FY 2020**
- **720bps adj. EBITA improvement since FY 2013**

Higher degree of freedom to grow business required:

- **More flexibility to leverage portfolio & #1 global installed base through own ‘road traffic-focused' operating model**
- **As pure player: entrepreneurial freedom to drive digitalization of industry and active market consolidation**

Carve-out with standalone readiness by end of FY 2021

The new chapter
Stringent milestones for execution

- [x] **November 12, 2020:** **Q4 Report – Progress Vision 2020+ & Update Siemens Mobility**
- [ ] **February 3, 2021:** **Annual General Meeting – Finalization management transition**
- [ ] **May 18, 2021:** **Siemens Capital Market Day – Strategic and operational deep dive**
- [ ] **H1 CY 2021:** **Closing of Varian acquisition & Flender divestment**
- [ ] **Q4 FY 2021:** **Milestone targets of cost programs achieved**

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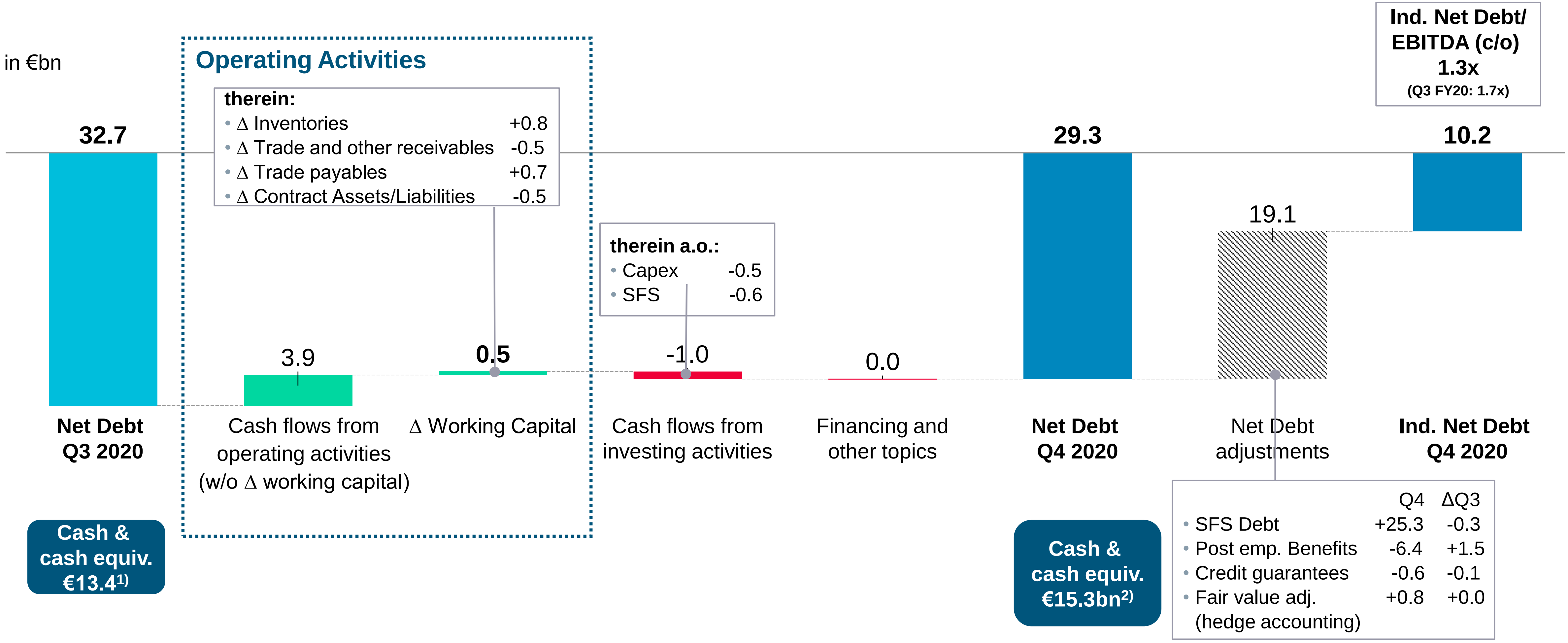
Q4 FY20 – Net debt bridge



1) Sum Cash & cash equivalents of €12.1bn and current interest bearing debt securities of €1.3bn
2) Sum Cash & cash equivalents of €14.0bn and current interest bearing debt securities of €1.3bn

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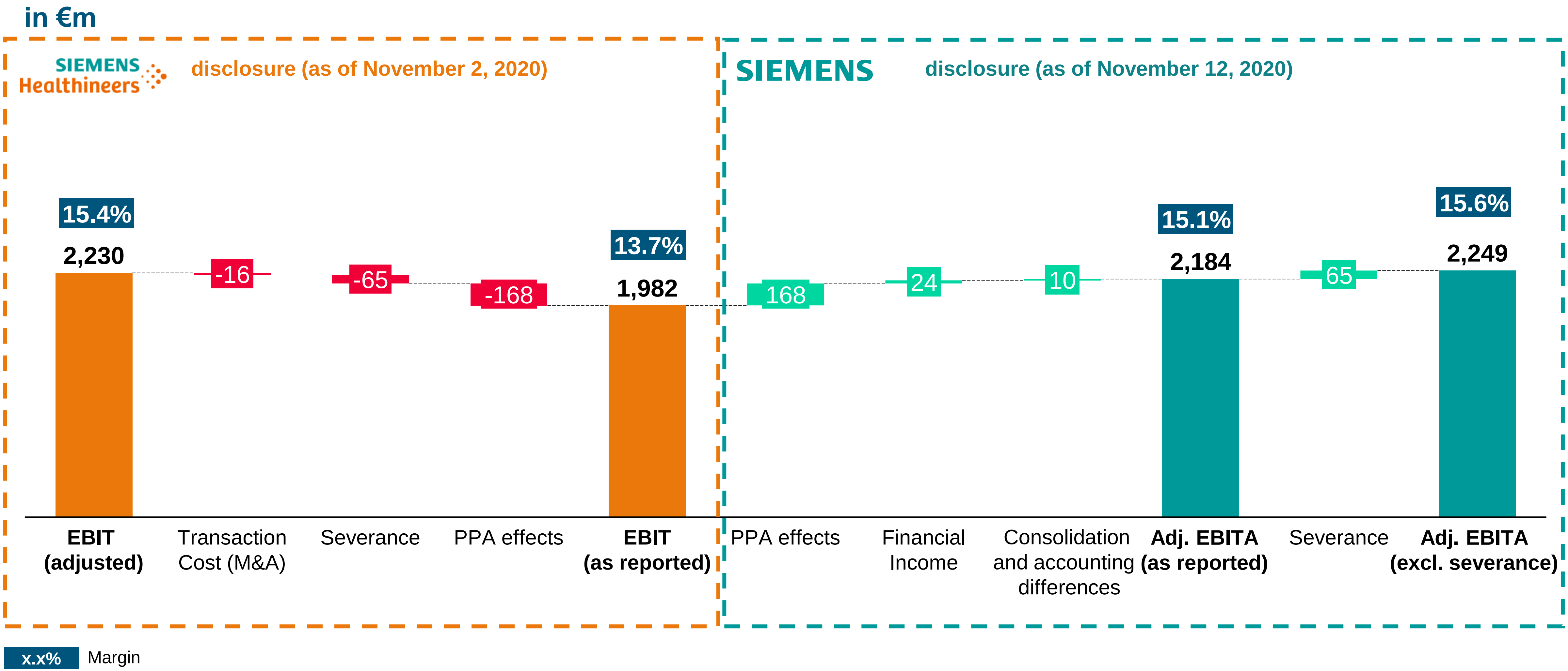
Provisions improved in Q4, mainly due to extraordinary fundings in Germany

in €bn[1]	FY 2018	FY 2019	Q1 FY 2020	Q2 FY 2020	Q3 FY 2020	Q4 FY 2020
Defined benefit obligation (DBO)[2]	-35.9	-40.3	-39.2	-33.4	-35.7	**-35.8**
Fair value of plan assets[2]	28.7	31.3	31.2	26.7	28.4	**30.0**
Provisions for pensions and similar obligations	-7.7	-9.9	-8.6	-7.5	-7.9	**-6.4**
Discount rate	2.4%	1.3%	1.5%	1.8%	1.3%	**1.1%**
Interest income	0.5	0.6	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) 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 (Q4 2020: +€0.5bn); defined benefit obligation (DBO), including other post-employment benefit plans (OPEB) of -€0.4bn

FY 2020 Profit Bridge from SHS disclosure to SAG disclosure

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



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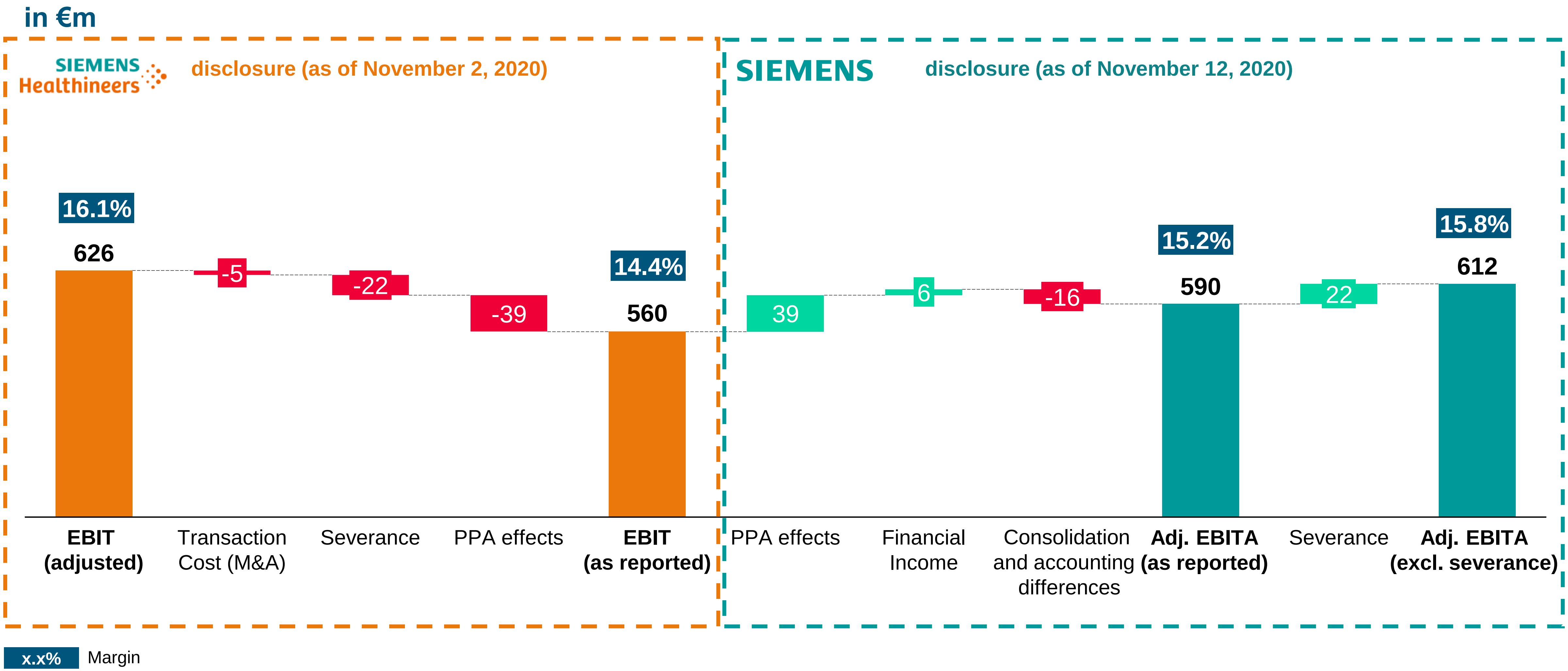
Q4 FY 2020 Profit Bridge from SHS disclosure to SAG disclosure
Different profit definitions at SHS and SAG to be considered in models



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Financial Calendar

Nov 12, 2020
Q4 Release

Nov 13, 2020
Roadshow UK

Nov 17 - 18, 2020
Roadshow U. S.

Nov 25 - 26, 2020
Roadshow GER, F

Jan 12, 2021
Commerzbank conference

Feb 3, 2021
AGM

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