



Siemens AG

October 2020

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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 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.

Financial publications are available for download at:
www.siemens.com/ir



More than 170 years ago

Siemens was founded on a powerful idea: a company should not only focus on maximizing profit. It should also serve society – with technologies, with its employment practices, with everything it does. This idea is still alive today. Serving society while doing successful and profitable business is at the heart of Siemens' strategy. It's our company's ultimate purpose."

– Joe Kaeser, President and CEO of Siemens AG

173 years of social responsibility



Siemens innovations

Milestones in a 173-year history

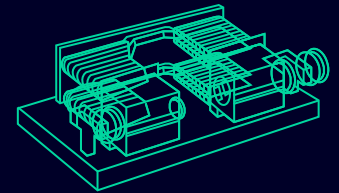
1816 – 1892

Company founder,
visionary and inventor



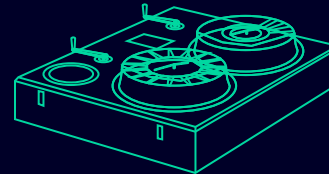
1866

The dynamo makes
electricity part of
everyday life



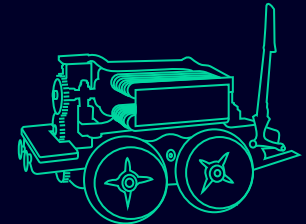
1847

Pointer telegraph lays the
foundation of Siemens as a
global company



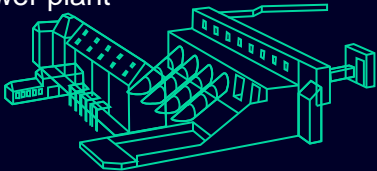
1879

World's first
electric railway



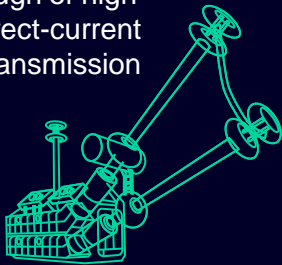
1925

Siemens electrifies the Irish Free State with a hydroelectric power plant



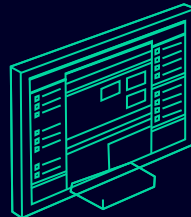
1975

Breakthrough of high-voltage direct-current (HVDC) transmission



2010

TIA Portal takes automation a stage further



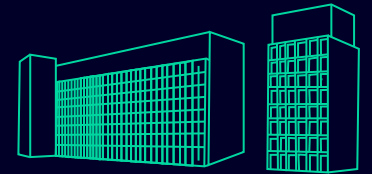
2016

MindSphere, the cloud-based IoT operating system



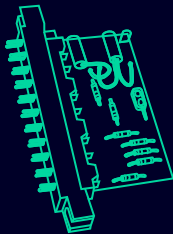
2019

Launch of first project for Siemensstadt 2.0



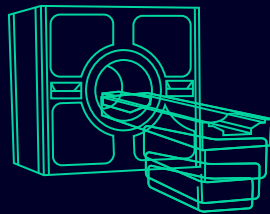
1959

SIMATIC revolutionizes automation



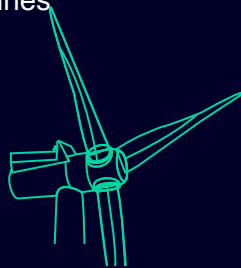
1983

First magnetic resonance imaging scanner



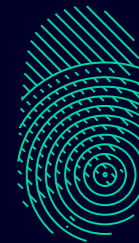
2012

Test operation of the world's largest rotor for offshore wind turbines



2018

Charter of Trust: a joint initiative for a secure digital world

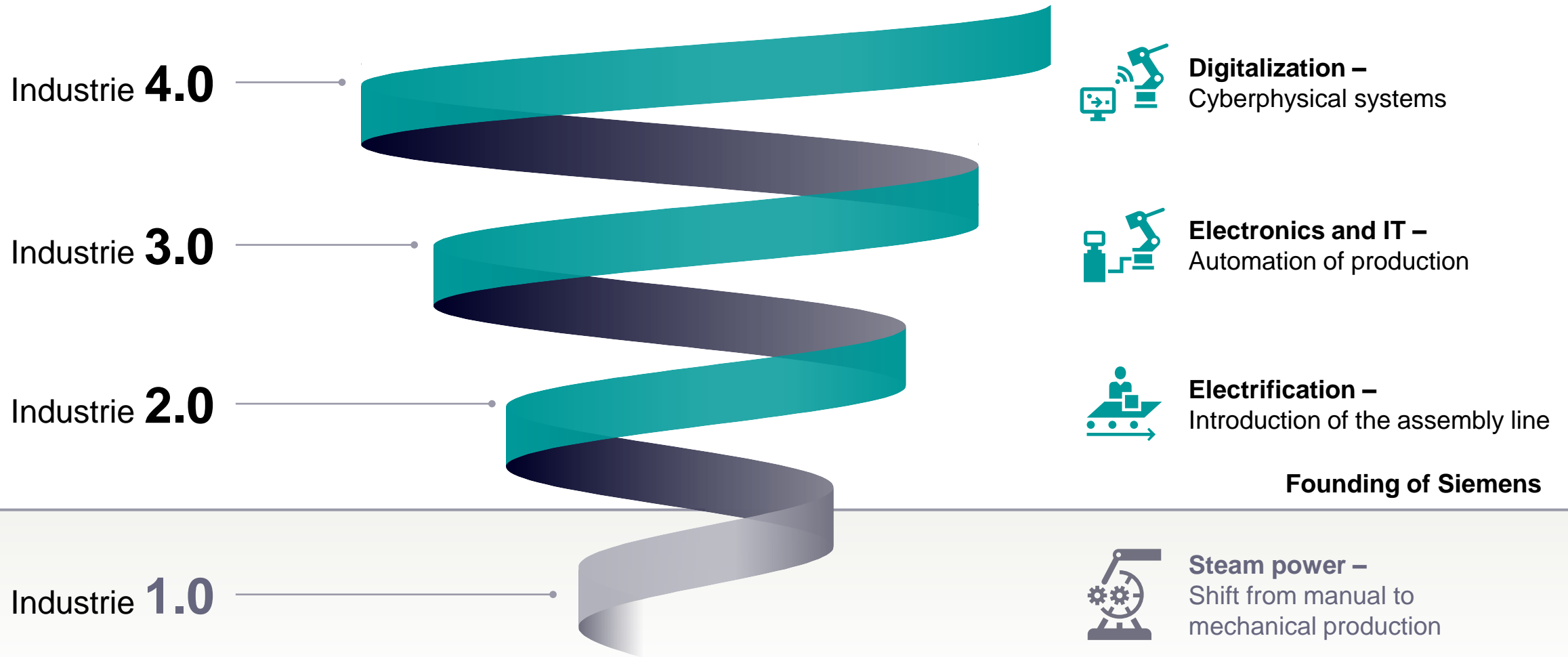


2020

Comfy workplace app makes it safe to return to the office during the coronavirus pandemic

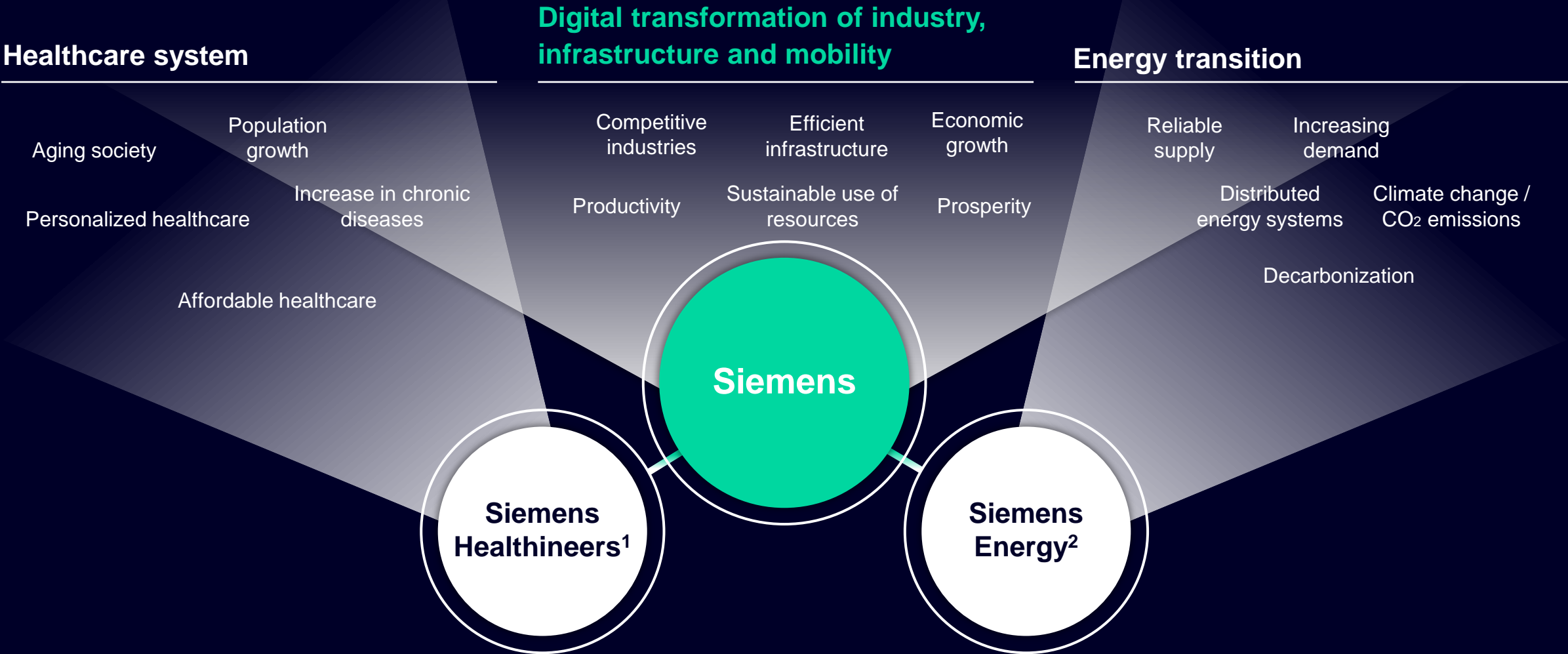


Siemens has been shaping industrial revolutions ever since its founding



A powerful ecosystem

With our solutions, we're addressing the greatest challenges of our time



¹ Publicly listed subsidiary of Siemens | ² Publicly listed associate

A new chapter in the history of Siemens AG

Company setup as of October 1, 2020

Businesses

Digital Industries



Smart Infrastructure



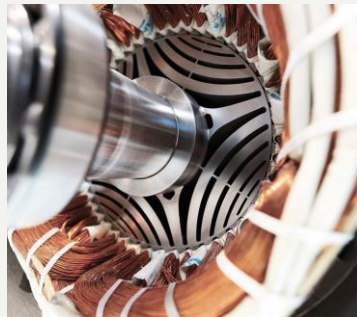
Mobility



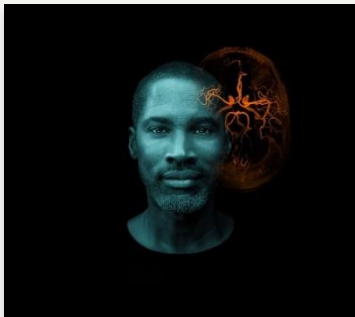
Siemens Advanta



Portfolio Companies



Siemens Healthineers¹



Countries

Service & Governance

¹ Publicly listed subsidiary of Siemens; Siemens Healthineers with its own setup for Countries and Service & Governance

Management

Managing Board of Siemens AG



**Joe
Kaeser¹**
President and CEO



**Dr. Roland
Busch**
Deputy CEO



**Klaus
Helmrich²**



**Cedrik
Neike**



**Matthias
Rebellius**



**Prof. Dr. Ralf P.
Thomas**
CFO



**Judith
Wiese**
CHRO

1 Responsibilities as President and CEO to be transferred to Roland Busch at the end of the Annual Shareholders' Meeting on February 3, 2021 | 2 Until March 31, 2021

Management of Siemens' Businesses

Digital Industries



Cedrik Neike
CEO



Rudolf Basson
CFO

Smart Infrastructure



Matthias Rebellius
CEO



Axel Meier
CFO

Mobility



Michael Peter
CEO



Karl Blaim
CFO

Siemens Advanta



Aymeric Sarrazin
CEO



Ariane Hemmer
CFO

Portfolio Companies



Dr. Horst J. Kayser
Chairman



Dr. Martin Meyer
Head of Finance

Siemens Healthineers¹



Dr. Bernd Montag
CEO



Dr. Jochen Schmitz
CFO



Dr. Christoph Zindel
Board member

¹ Publicly listed subsidiary of Siemens

Technology to Transform the Everyday

Our four strategic priorities

Customer impact



We're putting customer impact at the very center of Siemens.

Empowered people



Siemens is driving progress through empowerment.

Technology with purpose

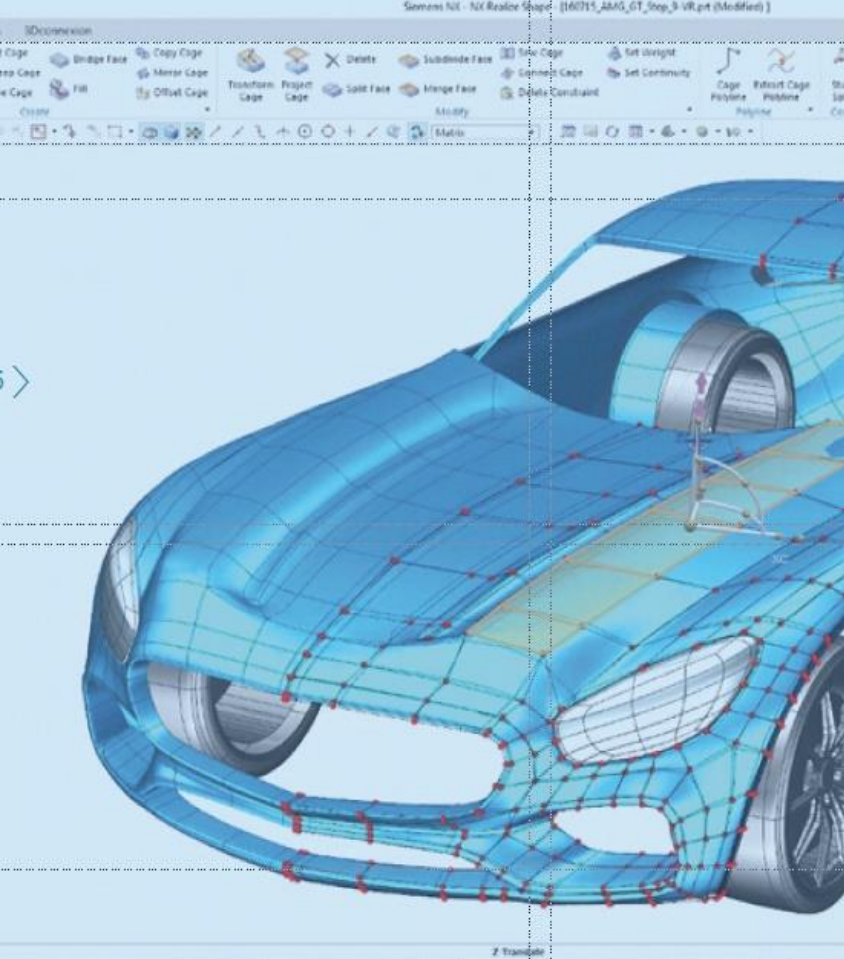


Innovative technology has been at the core of Siemens for more than 170 years and it will remain at the core of the future we're building.

Growth mindset



Being open to change, to new ways of working, always learning. Because being successful today does not guarantee success tomorrow.



We commute in cars designed
with **Siemens software** ...



... built in factories running on
Siemens automation ...



... charged by a renewable and
decentralized **Siemens
smart grid**.



We work in **smart buildings** that keep us comfortable and healthy ...



... with a **carbon neutral footprint** that keeps the planet healthy as well.



We travel on **Siemens trains ...**



... and on planes brought to life
using **Siemens technology.**



We rely on **lifesaving drugs** sped to market ...



... thanks to **Siemens innovations.**

Siemens in figures



As a leading technology company, we provide industry-specific support to our customers. That's what we do today and will do tomorrow.

295,000

employees¹

€58.5 bn

in revenue²

€5.6 bn

in net income³

14.4%

adjusted EBITA margin
for the Industrial
Businesses²

¹ Continuing operations as of September 30, 2019 (excluding Siemens Energy) | ² Continuing operations for fiscal 2019 (excluding Siemens Energy) | ³ For fiscal 2019

Third quarter of fiscal 2020 (Slide 1 of 2)

Key figures

(Continuing operations; in millions of € except where otherwise stated)

Fiscal 2020 **Fiscal 2019** **Change in %**

Volume

Orders	14,402	15,566	-7%¹
Revenue	13,491	14,238	-5%¹

Profitability and capital efficiency

Net income ²	535	1,137	-53%
Return on capital employed (ROCE) ²	3.9%	8.7%	

Liquidity

Free cash flow	2,031	721
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Employees (in thousands)

	June 30, 2020
Total	293
Germany	90
Outside Germany	203

¹ Continuously adjusted for currency translation and portfolio effects | ² Continuing and discontinued operations

Third quarter of fiscal 2020 (Slide 2 of 2)

Results of operations

	Industrial Businesses				Siemens Financial Services	Portfolio Companies
(in millions of €)	Digital Industries	Smart Infrastructure	Mobility	Siemens Healthineers		
Orders	3,572	3,399	3,040	3,409		1,272
Revenue	3,670	3,372	2,162	3,312		1,211
Adjusted EBITA	899	250	153	489	36 ¹	9
Adjusted EBITA margin	24.5%	7.4%	7.1%	14.8%	4.6% ²	0.8%

¹ Income before income taxes | ² Return on equity (RoE); after tax

Businesses and Services

Current orders and partnerships

Siemens Mobility receives
billion-euro order
from Deutsche Bahn for high-speed trains



Siemens is supporting New Zealand's low-carbon future with
ebus charging infrastructure




Siemens and **Salesforce**
are working together for safe workplaces



SAP and **Siemens**
have joined forces to accelerate
industrial transformation





CEO Cedrik Neike
CFO Rudolf Basson
HQ Nuremberg, Germany

Digital Industries

Advances being made in digitalization – combined with the move toward increasingly flexible manufacturing processes – are creating new opportunities and choices for industrial companies across the globe.

Digital Industries helps its customers unlock their full potential: as a partner providing cutting-edge technologies for the automation and digitalization of the discrete and process industries.

The Digital Enterprise portfolio is at the core of our offerings. It provides companies of all sizes with the right products, along with consistent solutions and services for integrating and digitalizing the entire value chain. As an innovation leader, we think ahead to the next level of the digital transformation and of integrated cutting-edge technologies – such as artificial intelligence, edge computing, industrial 5G, autonomous handling systems, blockchain and additive manufacturing.

CEO Cedrik Neike
CFO Rudolf Basson
HQ Nuremberg, Germany

Digital Industries

76,200
employees¹

17.9%
adjusted
EBITA margin²

€16.09 billion
in revenue²

1 As of September 30, 2019 | 2 For fiscal 2019

CEO Matthias Rebellius
CFO Axel Meier
HQ Zug, Switzerland

Smart Infrastructure

Smart grids + smart buildings = smart infrastructure.

Smart Infrastructure intelligently connects energy systems, buildings and industries to enhance the way we live and work through greater efficiency and sustainability. By integrating software and hardware, products, systems, and solutions, we make infrastructure more intelligent, responsive and responsible. Smart Infrastructure unites building technology with energy supply – including low- and medium-voltage power distribution and grid control. There are exciting growth markets at the grid edge, where these realms meet. In these markets, we ensure that energy is used efficiently – in generation, consumption and storage, in electric vehicle infrastructure and in microgrids. Our offerings combine physical solutions and digitalization across the focus areas of electrification and automation.

CEO Matthias Rebellius
CFO Axel Meier
HQ Zug, Switzerland

Smart Infrastructure


72,400
employees¹

10.0%
adjusted
EBITA margin²

€14.60 billion
in revenue²

1 As of September 30, 2019 | 2 For fiscal 2019


SIEMENS



CEO Michael Peter
CFO Karl Blaim
HQ Munich, Germany

Mobility

We use digitalization to enable transportation service providers worldwide to make trains and infrastructure intelligent, increase value sustainably throughout the entire system lifecycle, enhance passenger experience, and guarantee availability.



CEO Michael Peter
CFO Karl Blaim
HQ Munich, Germany


Mobility

36,800
employees¹

11.0%
adjusted
EBITA margin²

€8.92 billion
in revenue²

1 As of September 30, 2019 | 2 For fiscal 2019



CEO Aymeric Sarrazin
CFO Ariane Hemmer
HQ Munich, Germany

Siemens Advanta

Siemens Advanta enables companies to unlock the digital future by supporting their unique digitalization journey from start to finish. Siemens Advanta's key differentiator is its unrivalled combination of deep domain knowledge, the strong Siemens technology stack and a powerful ecosystem of partners around the globe. With its three units – Consulting, Solutions & Implementation, and Development – Siemens Advanta's services begin with strategy and operations consulting and range from design and prototyping to platform solutions and data services, and from software and applications development all the way to implementation and operation. Siemens Advanta cares for its clients individually, creating a tailored digitalization journey designed to meet each client's specific needs – end-to-end, with all capabilities from a single source.



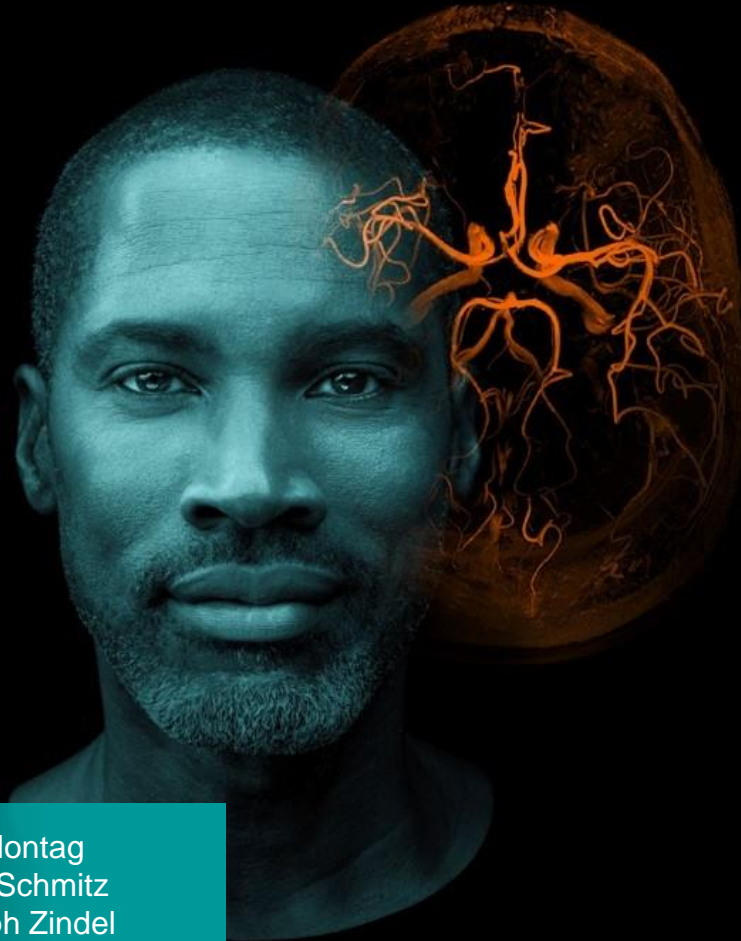
Chairman
Head of
Finance
HQ

Dr. Horst J. Kayser
Dr. Martin Meyer

Munich, Germany

Portfolio Companies

Under the umbrella of the Portfolio Companies, Siemens operates several units that have been bundled together since April 1, 2019. The Portfolio Companies employ around 21,500 people, and they generated approximately €5 billion in revenue in fiscal 2019. With a decentralized setup, fast decision-making processes and quick reaction times, these units have agile and flexible operations. These advantages make the Portfolio Companies more competitive in their specific markets and enable them to focus more sharply on their customers.

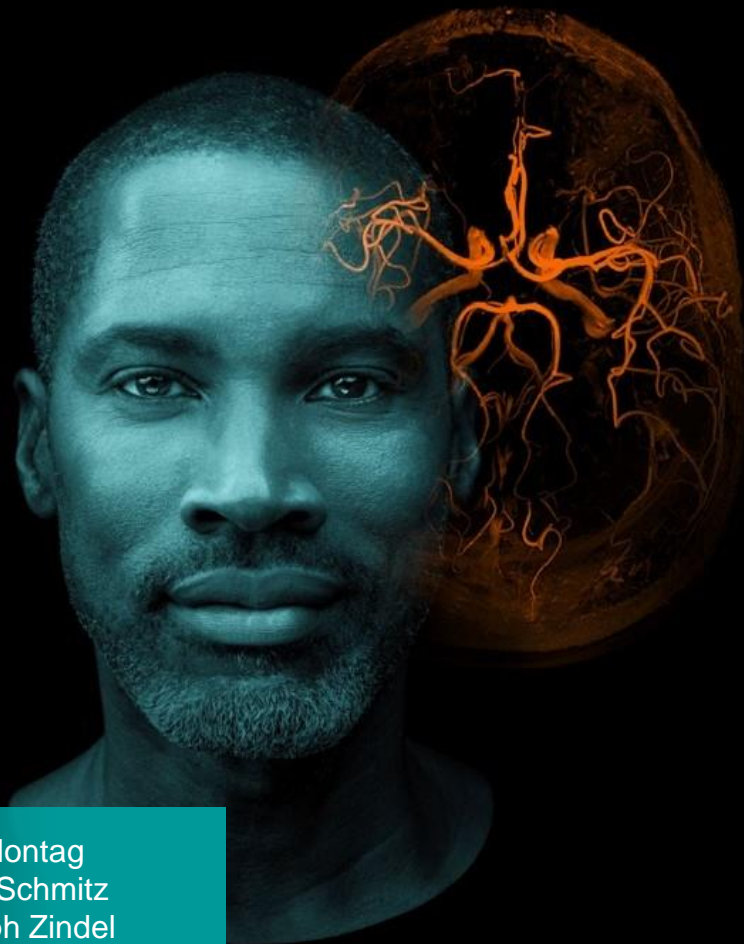


CEO	Dr. Bernd Montag
CFO	Dr. Jochen Schmitz
MBM	Dr. Christoph Zindel
HQ	Erlangen, Germany

Siemens Healthineers¹

The listed company Siemens Healthineers AG aspires to shape the healthcare system of the future. As a leading medical technology company, it helps healthcare providers around the world to expand precision medicine, transform care delivery, improve the patient experience and digitalize healthcare. Siemens Healthineers is continuously developing its product and service portfolio with AI-supported applications and digital products that will play an increasingly important role in the next generation of medical technology.

¹ Publicly listed subsidiary of Siemens



CEO
CFO
MBM

Dr. Bernd Montag
Dr. Jochen Schmitz
Dr. Christoph Zindel

HQ

Erlangen, Germany


Siemens Healthineers¹

52,000
employees²

17.0%
adjusted
EBITA margin³

€14.52 billion
in revenue³

¹ Publicly listed subsidiary of Siemens | ² As of September 30, 2019 |
³ For fiscal 2019



CEO Roland Chalons-Browne
CFO Veronika Bienert
HQ Munich, Germany

Service and Governance

Siemens Financial Services


Siemens Financial Services (SFS) – Siemens' financial arm – provides financial solutions for business clients.

SFS enables customers to access new technologies, promotes growth, creates added value and increases competitiveness. Its exceptional combination of financial expertise, risk management and industry-specific know-how enables SFS to offer a range of tailored, innovative financing solutions around the world. SFS supports its customers in their investment projects by delivering equipment and technology financing and leasing, corporate financing, equity investments, and project-related and structured financing as well as trade and receivables finance solutions.

Fiscal 2019 Fiscal 2018

Total assets in millions of €	29,901	27,628
Employees ¹	2,700	2,700

¹ As of September 30, 2019. Since the beginning of fiscal 2018, part-time employees have been included to the full extent rather than proportionally.




CEO	Hannes Apitzsch
COO	Kai-Eberhard Lueg
CFO	Sigrid Dengler
HQ	Munich, Germany

Service and Governance

Global Business Services

Global Business Services (GBS) innovates, designs, transforms and efficiently operates business services for Siemens units and external customers. The service offering includes digital end-to-end process solutions as well as expertise-driven services like sales and marketing support or project and transformation management.

With unique expertise and more than 20 years of experience in business services, GBS creates valuable impact specific to customers' needs. GBS realizes scale economies and provides flexibility by bundling services and balancing efficiency and customer proximity requirements in a global delivery network. With the implementation of technologies such as business process management, robotic process automation, artificial intelligence or data analytics, GBS drives business process automation and the digital transformation.



CEO Dr. Zsolt Sluitner
CFO Dr. Stephan Jakoby
HQ Munich, Germany

Service and Governance

Siemens Real Estate Services

Siemens Real Estate (SRE) offers solutions from strategy to the operation of office, industrial and specialized property spaces.

For Siemens and for external customers, SRE leverages value creation from, and increases the efficiency of, real estate and acts as a trusted, customer-oriented business partner.

With 25 years of experience in corporate real estate management, SRE drives digitization in corporate real estate and increases the flexibility of companies with the help of smart and sustainable offices and factories.

Siemens is shaping the future



€5.7 bn

R&D expenditures¹

45,100

R&D employees²

Ingenuity drives innovation

6,850

Inventions³

3,750

Patent applications³

Cooperation

with universities

8

CKI universities⁴

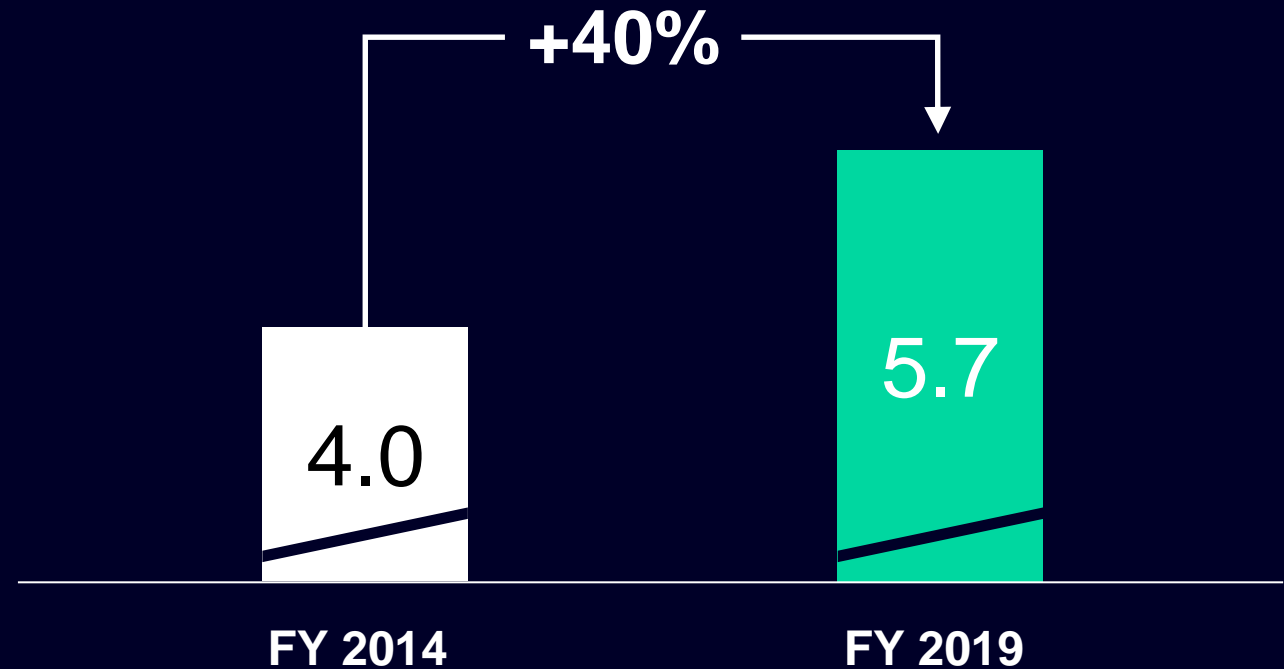
17

Principal partner universities

¹ In fiscal 2019 (with Siemens Energy) | ² On average during fiscal 2019 | ³ In fiscal 2019 (with Siemens Energy and Siemens Healthineers). As of September 30, 2019, Siemens held about 68,300 patents worldwide in its continuing operations. | ⁴ Centers of Knowledge Interchange

Innovation is the basis for our success

Expenditures for research and
development in billions of €



All figures including Siemens Energy

The areas our research and development is focusing on

Additive
manufacturing

Autonomous
robotics

Blockchain
applications

Connected
(e)mobility

Connectivity and
edge

Cybersecurity

Data analytics,
Artificial intelligence

Distributed energy
systems

Energy storage
systems

Future of
automation

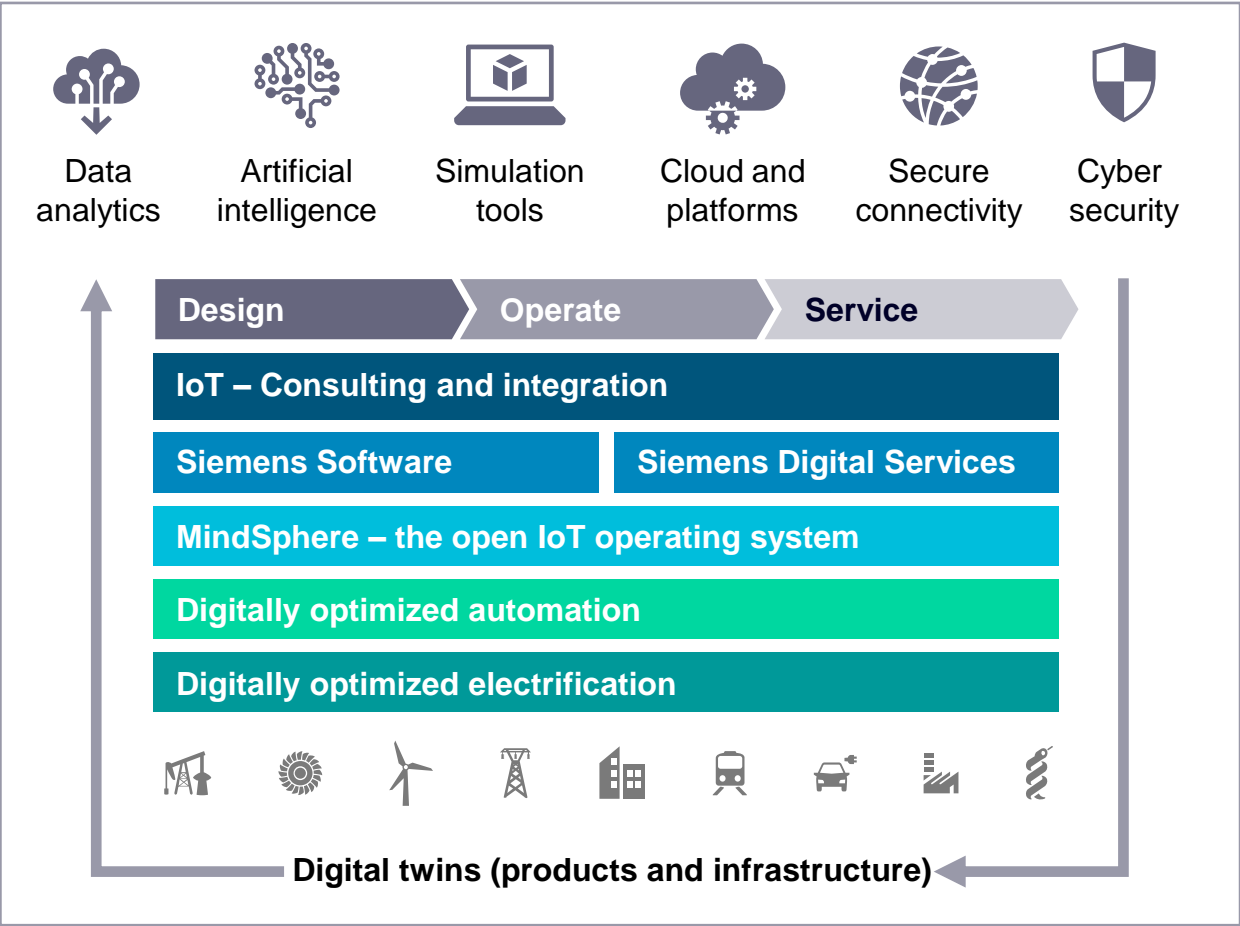
Materials

Power electronics

Simulation and
digital twins

Software systems
and processes

Our digital portfolio



€10 billion

invested in digital companies in the past 10 years¹

20

MindSphere Application Centers set up globally ¹

Top 10

Siemens is one of the top 10 Software companies¹

~530

digital offerings¹

~1/3

of all new patent applications are in digital technologies²

~40,000

Employees in digital jobs at Siemens³

¹ As of September 30, 2020 (including Siemens Energy) | ² In FY 2019 (including Siemens Energy) | ³ As of September 30, 2019 (including Siemens Energy)

Charter of Trust

A joint initiative for a secure digital world



Associated Partner Forum



1

Protect the data of individuals and companies, ...

2

... prevent damage to people, companies and infrastructures and ...

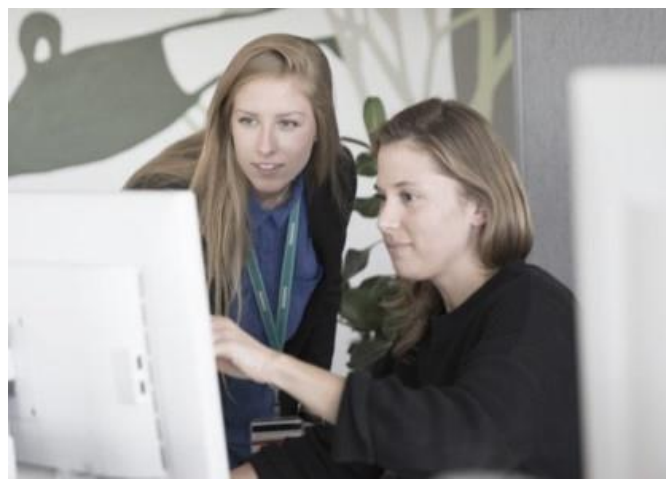
3

... establish a reliable foundation on which confidence in a networked, digital world can take root and grow.

Next47 powered by Siemens

Next47 is an independent, global venture firm backed by Siemens AG. We combine capital with hands-on business development capabilities that help our portfolio companies grow revenue through the Siemens ecosystem. Next47 works with start-ups that use deep and frontier technologies such as artificial intelligence, augmented and virtual reality, cybersecurity, autonomous driving, IoT, robotics, and advanced manufacturing to solve the most difficult and fundamental industry challenges facing Siemens and Siemens customers.

Next47 is also an enabler of “intrapreneurialism” within Siemens. The Next47 Accelerator, a program built in partnership with Alchemist, aims to identify and nurture big, breakthrough ideas within Siemens with the goal of empowering internal talent to create new business opportunities for the company.



Employer with vision

385,000

people worldwide
work for Siemens
companies

~43,400

New hires
worldwide

~5,300

new hires in
Germany

10,900

Apprentices and
students in work-
study programs

As of September 30, 2019 (including Siemens Energy)

SIEMENS



Employer with vision

Zero Harm Culture

Our **Zero Harm Culture@Siemens** program follows three principles:

Zero incidents – it's achievable!

We take care of each other!

No compromises on health and safety!

Our employees are our greatest asset. That's why we want every single Siemens employee to be able to rely on a safe working environment at all times.



The future of work at Siemens
Siemensstadt 2.0

70 ha

area in the Spandau
district of Berlin

€600 m

invested in new
residential and work
space

Research centers

foster collaboration between the business and
scientific communities



Mobile working

as a key element of the “new normal”

Mobile working **two to three days a week** will be a worldwide standard

For about **140,000 employees¹** at more than **125 locations** in **43 countries**

The New Normal Working Model will enable employees to choose – following consultation – to work wherever they can be most productive. This change also accommodates the employees’ desire for more flexibility and personalized approaches when it comes to choosing where they work.

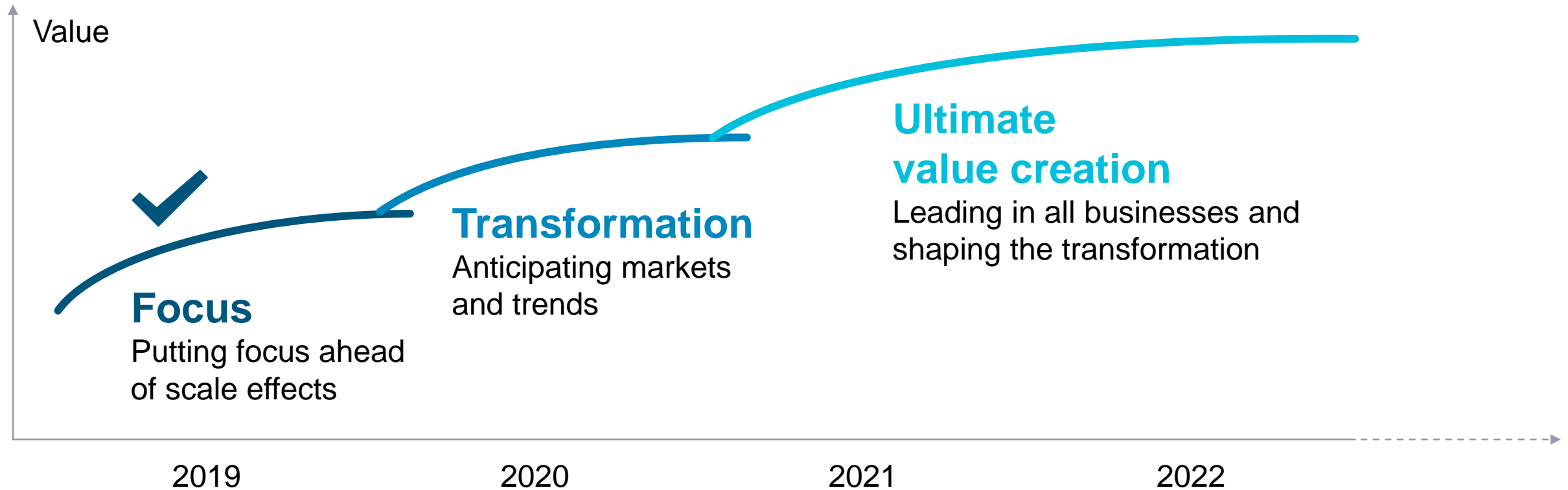
¹ Number of job profiles that are suitable for mobile working.

Our answer to the
challenges of the future –

Vision 2020+

Vision 2020+

Long-term increase of company value



Fostering **Ownership Culture** and sharpening the **company's focus**

Our seven goals and how we measure our progress

Goal		KPI
1 Grow company value		Margin lift at Industrial Businesses + 2 ppts. EPS growth > revenue growth ¹
2 Sharpen business focus in E-A-D		Accelerated comparable revenue growth + 2 ppts. CAGR
3 Be a partner of choice for our customers		> 20% improvement in customer satisfaction index
4 Get closer to our markets		> 50% of business HQs outside Germany
5 Live lean governance and drive continuous optimization		> 20% efficiency improvement of support functions in scope + 20% Global Business Services efficiency (fully optimized)
6 Be an employer of choice		Improvement in employee satisfaction index
7 Ignite pride and passion for Siemens through Ownership Culture		Improvement of approval ratings in employee surveys for aspects of leadership, openness, diversity and innovation

¹ On constant minority shareholdings

The five elements of our Ownership Culture

Equity

Support long-term, output and profit orientation

People orientation

- Empowerment and trust
- Honesty, openness and collaboration



Values – our foundation

- Responsible
- Excellent
- Innovative

Behaviors

- Respect
- Focus
- Initiative und execution

Leadership

- Be bold, decisive and courageous
- Exemplify „Siemens matters“
- Motivate and engage

~200,000

Siemens employees are already shareholders of the company

As of September 28, 2020 (without Siemens Energy)



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[siemens.com/investors](https://www.siemens.com/investors)
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