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 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 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 not occur 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.
Siemens by numbers

Operating Companies

<table>
<thead>
<tr>
<th>Operating Companies</th>
<th>Gas and Power*</th>
<th>Smart Infrastructure</th>
<th>Digital Industries</th>
<th>Siemens Mobility</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employees</td>
<td>65,000</td>
<td>71,000</td>
<td>75,000</td>
<td>34,200</td>
</tr>
<tr>
<td>Revenue</td>
<td>€18.1bn</td>
<td>€14.4bn</td>
<td>€15.6bn</td>
<td>€8.8bn</td>
</tr>
<tr>
<td>Adjusted EBITA margin</td>
<td>4.0%</td>
<td>10.9%</td>
<td>18.6%</td>
<td>10.9%</td>
</tr>
</tbody>
</table>

Strategic Companies

<table>
<thead>
<tr>
<th>Strategic Companies</th>
<th>Siemens Gamesa</th>
<th>Healthineers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employees</td>
<td>50,000</td>
<td>59%**</td>
</tr>
<tr>
<td>Revenue</td>
<td>€13.4bn</td>
<td>85%**</td>
</tr>
<tr>
<td>Adjusted EBITA margin</td>
<td>16.5%</td>
<td></td>
</tr>
</tbody>
</table>

Governance units

Service Companies (Financial Services, Global Business Services, Real Estate Services)

Corporate Development (e.g., IoT Services, CT, Next47, Portfolio Companies)

*Partial spinoff of Gas and Power planned; transfer of majority stake in SGRE (59%) to new company planned
** Siemens’ share in strategic companies

All figures based on FY18
Operating Company: Gas and Power (GP)

Lisa Davis  
CEO

Tim Holt  
COO

Michael Becker  
CFO

Siemens Business Fact Sheets

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Key Priorities

Grow Revenue
- Grow topline at market level
- Shift business mix for faster growth

Improve Efficiency
- €1.5bn operational productivity by FY21
- Sharpen R&D spend

Increase Profit
- €1bn cost out by FY23 (€700m by FY21)
- In margin band by FY21

Deliver Cash
- Cash Conversion Rate of 1.0 by FY21
- Drive NWC discipline and ownership

Portfolio / Technology

Oil & Gas
- Broad range of compression equipment and process solutions, up and downstream power generation and distribution, LNG liquefaction and boil-off gas

Distributed
- Small turbines Aero-derivative & industrial gas turbines; pre-designed and industrial steam turbines, Industrial power plant solutions (IPPS)

Central
- Large turbines Heavy-duty gas turbines, generators, utility steam turbines, power plant solutions (simple/combined cycle power plants), instrumentation and electrical solutions

Transmission
- Solutions including high-voltage switch gear & devices, power transformers, substations, grid access & connection solutions, HVDC and MVDC transmission systems as well as totally integrated solutions

Service & Digital
- Data driven & responsive service for maximum lifecycle performance; Field service support, maintenance, repairs, replacements, modernizations and upgrades of components

Main Competitors

Mitsubishi Heavy Industries, Ltd.

ABB

Ansaldo Energia

Key figures

(On a comparable basis as of April 1, 2019 in € million except where otherwise stated)

<table>
<thead>
<tr>
<th>Category</th>
<th>Fiscal 2018</th>
<th>Fiscal 2017</th>
<th>Change in %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orders</td>
<td>18,451</td>
<td>20,311</td>
<td>-9%</td>
</tr>
<tr>
<td>Revenue</td>
<td>18,125</td>
<td>21,216</td>
<td>-15%</td>
</tr>
<tr>
<td>Profit</td>
<td>722</td>
<td>1,882</td>
<td></td>
</tr>
<tr>
<td>Profit Margin (Target Range 8-12%)</td>
<td>4.0%</td>
<td>8.9%</td>
<td></td>
</tr>
<tr>
<td>Employees</td>
<td>65,000</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: IHS Autonomy 2018

LGT: Large Gas Turbine

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Operating Company: Smart Infrastructure (SI)

Market Trends
- Decarbonization
- Decentralization
- Urbanization
- Sustainability
- Digitalization

Core market
~€150bn with ~3% CAGR 2018–2024

High growth fields
- Distributed Energy Systems
- eMobility Infrastructure
- Energy Storage
- Space and user efficiency

Portfolio / Technology
- Control Products: contactors, motor starter protectors, soft starters
- Low Voltage Products: low-voltage protection, switching devices
- Building Products: building automation and fire protection systems
- Distribution Systems: medium/low-voltage switch-gears, distribution transformers
- Digital Grid: substation automation, grid planning, simulation and operation
- Regional Solutions and Services: building automation, fire safety, security

Main Competitors
- Schneider Electric
- ABB
- Johnson Controls
- Honeywell

Key Priorities
- Top-line annual revenue growth of 4-5%\(^1\)
- Adj. EBITA margin 11-13% by FY 2021, 13-15% by FY 2023
- Cash conversion rate 1 - growth in FY 2019

Key figures
(On a comparable basis as of April 1, 2019 in € million except where otherwise stated)

<table>
<thead>
<tr>
<th>Fiscal 2018</th>
<th>Fiscal 2017</th>
<th>Change in % as reported</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orders</td>
<td>15,198</td>
<td>14,977</td>
</tr>
<tr>
<td>Revenue</td>
<td>14,445</td>
<td>14,150</td>
</tr>
<tr>
<td>Profit</td>
<td>1,574</td>
<td>1,571</td>
</tr>
<tr>
<td>Profit Margin (Target Range 10-15%)</td>
<td>10.9%</td>
<td>11.1%</td>
</tr>
<tr>
<td>Employees</td>
<td>71,000</td>
<td></td>
</tr>
</tbody>
</table>

Key figures
1 based on market growth of ~3% CAGR18–24

Secure
- Secure base business
- Further grow product business
- Continue focus on Asia

Leverage
- Grow with focus on verticals
- Extend service scope

Expand
- Energy & performance services
- Grid edge portfolio

Digitalization
- Expand in high growth fields
- Secure base business
- Further grow product business
- Continue focus on Asia

Space and user efficiency
- Energy & performance services
- Grid edge portfolio

\(^1\) Based on market growth of ~3% CAGR18–24
Operating Company: Digital Industries (DI)

Market

Market potential
DI market size 2018 in €bn
CAGR over the cycle
Europe, CIS, MEA
Asia, Australia
Americas

Geography

121
32
45
44

+4%
+5%
+4%
+4.5%

Market potential
DI market size 2018 in €bn
CAGR over the cycle
Automation Process Industries

Automation Discrete Industries #1

32 28 61

Growth:
+4.5%
+4%
+3%
+2%

Portfolio / Technology

Software (Industrial)
#1 market position
- Integrated portfolio of industrial software
- Cloud-based, open b/t operating system
- Rapid application development platforms

Factory Automation
#1 market position
- Automation products
- Engineering software
- SCADA software
- Systems for production machines
- Industrial Edge

Motion Control
#1 market position
- Drives
- Motors
- Machine Tool Systems
- Additive Manufacturing
- Digitalization and Edge Computing for machine tools and drive technology

Process Automation
#3 market position
- Automation systems & software for process industries
- Process instrumentation & analytics
- Industrial communication & identification
- Power supply systems

Customer Services
- Lifecycle services
- Digital services
- Digital Enterprise consulting and integration

Main Competitors

Key Priorities

1. Closer alignment and integration of regional organization
   - Volume growth

2. Integrate lean and business-focused setup in regions, headquarters, and corporate functions
   - Cost efficiency and adaptability

3. Shared platforms for discrete, process, and hybrid industries
   - Focus on innovation

4. Global responsibility of Business Units
   - Accountability and speed

Key figures

(On a comparable basis as of April 1, 2019 in € million except where otherwise stated)

<table>
<thead>
<tr>
<th>Fiscal 2018</th>
<th>Fiscal 2017</th>
<th>Change in % as reported</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orders</td>
<td>16,287</td>
<td>14,085</td>
</tr>
<tr>
<td>Revenue</td>
<td>15,587</td>
<td>13,775</td>
</tr>
<tr>
<td>Profit</td>
<td>2,898</td>
<td>2,333</td>
</tr>
<tr>
<td>Profit Margin (Target Range 17-23%)</td>
<td><strong>18.6%</strong></td>
<td><strong>16.9%</strong></td>
</tr>
<tr>
<td>Employees</td>
<td>75,000</td>
<td></td>
</tr>
</tbody>
</table>
Strategic Company: Siemens Mobility (MO)

Market

<table>
<thead>
<tr>
<th></th>
<th>FY 16-18</th>
<th>FY 20-22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Services</td>
<td>72.0</td>
<td>84.5</td>
</tr>
<tr>
<td>Rail and Road</td>
<td>20.4</td>
<td>24.4</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>21.6</td>
<td>26.0</td>
</tr>
<tr>
<td>Rolling Stock</td>
<td>30.0</td>
<td>34.1</td>
</tr>
</tbody>
</table>

\[+2.7\%\]

1 Siemens Mobility accessible market, adjusted to own portfolio. Based on UNIFE World Rail Market Study 2018 (Rail) and ITS Market Study

Portfolio / Technology

- Rolling Stock
  - Short distance, regional & long-distance Rolling Stock, product & system solutions for Passenger and Freight Transport
- Rail Infrastructure
  - Products & solutions for Rail Automation and Rail Electrification
- Intelligent Traffic Systems
  - Solutions for Intelligent Traffic Management
- Customer Services
  - Services for Rolling Stock and Rail & Road Infrastructure, throughout the entire lifecycle
- Intermodal Solutions
  - Apps & backend systems for passenger information, booking, payment and management of data, infrastructure & fleets
- Turnkey Projects
  - Complete rail solutions integrating the entire portfolio

Key Priorities

- Make trains and infrastructure intelligent
- Increase value sustainably over the entire lifecycle
- Enhance passenger experience
- Guarantee availability

Shape the digital future of mobility

Above market growth with competitive products, systems & projects, innovative services and digital mobility solutions

Drive innovations in infrastructure, rolling stock and intermodal portfolio: differentiation through digitalization

Maintain profit leadership with best-in-class project management and operational excellence

Key figures 1)

(on a comparable basis as of April 1, 2019 in € million except where otherwise stated)

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<tr>
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<th>Fiscal 2018</th>
<th>Fiscal 2017</th>
<th>Change in % as reported</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orders</td>
<td>11,025</td>
<td>9,034</td>
<td>22%</td>
</tr>
<tr>
<td>Revenue</td>
<td>8,821</td>
<td>8,150</td>
<td>8%</td>
</tr>
<tr>
<td>Profit</td>
<td>958</td>
<td>811</td>
<td></td>
</tr>
<tr>
<td>Profit Margin (Target Range 9-12%)</td>
<td>10.9%</td>
<td>10.0%</td>
<td></td>
</tr>
<tr>
<td>Employees</td>
<td>34,200</td>
<td>31,000</td>
<td></td>
</tr>
</tbody>
</table>

1) incl. Traction Drives business

Main Competitors

- ALSTOM
- BOMBARDIER
- BOMBARDIER
- CRRC
- STADLER

Michael Peter
CEO

Sabrina Soussan
CEO

Karl Blaim
CFO

Michael Peter
CEO

Sabrina Soussan
CEO

Karl Blaim
CFO

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Strategic Company: Siemens Gamesa (SGRE)

Markus Tacke
CEO
David Mesonero
CFO

Main Competitors:
- Vestas
- Goldwind
- Nordex

Portfolio / Technology
- Onshore
  #2 in global Onshore market
- Offshore
  #1 in global Offshore market
- Service
  #2 in service backlog & 89GW installed base

Siemens on track to global leadership

SGRE on track to global leadership

Market
- Global wind market - ON and OF (GW installed/year)
- Global wind market excl. China - ON and OF (GW installed/year)
- Global wind OFF market (GW installed/year)

Portfolio / Technology

Onshore
- #2 in global Onshore market

Offshore
- #1 in global Offshore market

Service
- #2 in service backlog & 89GW installed base

Key figures 1)

(on a comparable basis as of April 1, 2019 in € million except where otherwise stated)

<table>
<thead>
<tr>
<th></th>
<th>Fiscal 2018</th>
<th>Fiscal 2017</th>
<th>Change in % as reported</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orders</td>
<td>11,875</td>
<td>8,768</td>
<td>35%</td>
</tr>
<tr>
<td>Revenue</td>
<td>9,122</td>
<td>7,922</td>
<td>15%</td>
</tr>
<tr>
<td>Profit</td>
<td>483</td>
<td>339</td>
<td></td>
</tr>
<tr>
<td>Profit Margin</td>
<td>5.3%</td>
<td>4.3%</td>
<td></td>
</tr>
<tr>
<td>Employees</td>
<td>23,000</td>
<td>25,000</td>
<td></td>
</tr>
</tbody>
</table>

1) Figures as reported by Siemens AG


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Unrestricted © Siemens 2019

Strategic Company: Siemens Healthineers (SHS)

Strategic priorities: Capture short-term potential and ensure market leadership beyond 2025

Market

Sustained growth above GDP
Healthcare system (€tr)

Addressable market (2016)

- Imaging 
- Diagnostic 
- Advanced

Portfolio / Technology

Imaging
-Computed tomography
- Magnetic resonance
- Molecular imaging
-X-ray products
-Syno software
-Ultrasound

Diagnostics

- Clinical chemistry
- Immunoassay
- Hemostasis
- Hematology
- Blood gas, urinalysis
- Molecular virology and liquid biopsy
- Automation and IT

Advanced Therapies

- Angio systems
- Mobile C-arms
- Hybrid ORs
- Imaging for radiation oncology

Main Competitors

Philips
Roche
Abbott

Key figures

(1) Figures for Imaging and Advanced Therapies for equipment only. Service included in Value Added Services market.
(2) Diagnostics market includes Lab Diagnostics, POC Diagnostics and Molecular Diagnostics.
(3) Figures as reported by Siemens AG

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