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We are the most diversified and vertically integrated mobility company

Key figures 2018: €11.0bn Orders | €8.8bn Revenue | 10.9% adj. EBITA | 34k employees | €33bn Backlog

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

---
1 As reported H1 2019
We deliver attractive growth at industry leading margins

**Substantial growth**
(Orders (B-t-B))

<table>
<thead>
<tr>
<th></th>
<th>2015¹</th>
<th>2016¹</th>
<th>2017</th>
<th>2018</th>
<th>H1/18</th>
<th>H1/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Order</td>
<td>10.3</td>
<td>7.9</td>
<td>9.0</td>
<td>11.0</td>
<td>5.7</td>
<td>8.1</td>
</tr>
<tr>
<td>Backlog</td>
<td>(1.37)</td>
<td>(1.01)</td>
<td>(1.11)</td>
<td>(1.25)</td>
<td>(1.31)</td>
<td>(1.88)</td>
</tr>
</tbody>
</table>

**Flawless execution**
(Revenue)

<table>
<thead>
<tr>
<th></th>
<th>2015¹</th>
<th>2016¹</th>
<th>2017</th>
<th>2018</th>
<th>H1/18</th>
<th>H1/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Comp. growth</td>
<td>-1%</td>
<td>6%</td>
<td>6%</td>
<td>11%</td>
<td>16%</td>
<td>-1%</td>
</tr>
</tbody>
</table>

**Industry leading profitability**
(Adjusted EBITA margin, in%)

<table>
<thead>
<tr>
<th></th>
<th>2015¹</th>
<th>2016¹</th>
<th>2017</th>
<th>2018</th>
<th>H1/18</th>
<th>H1/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Target margin</td>
<td>7.8%</td>
<td>8.7%</td>
<td>10.0%</td>
<td>10.9%</td>
<td>11.6%</td>
<td>10.8%</td>
</tr>
<tr>
<td>€bn</td>
<td>588</td>
<td>678</td>
<td>811</td>
<td>958</td>
<td>501</td>
<td>464</td>
</tr>
<tr>
<td>€m</td>
<td>0.1</td>
<td>0.5</td>
<td>0.73</td>
<td>1.36</td>
<td>0.93</td>
<td>1.26</td>
</tr>
</tbody>
</table>

**Stringent cash management**
(Free cash flow)

<table>
<thead>
<tr>
<th></th>
<th>2015¹</th>
<th>2016¹</th>
<th>2017</th>
<th>2018</th>
<th>H1/18</th>
<th>H1/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>CCR</td>
<td>0.20</td>
<td>0.73</td>
<td>1.36</td>
<td>1.04</td>
<td>0.93</td>
<td>1.26</td>
</tr>
</tbody>
</table>

✓ Strong and sustainable growth reaching a current backlog of €33bn (H1/19)
✓ Best-in-class risk assessment and management supporting flawless execution
✓ Continued innovation leadership secured by growing R&D investments totaling more than the next 2 biggest competitors in the market combined²
✓ Stable margin performance throughout 20+ quarters with industry leading profitability
✓ Stringent contract and asset management drive solid cash conversion
✓ Attractive return on capital employed (ROCE) accretive to Siemens Group due to low asset intensity

1 As reported (excl. TD business) – not comparable to FY17 – 19; 2 As reported per competitors’ annual reports for their respective FY18

A distinct performance-oriented culture
A passionate team with a unique mindset of loyalty, dedication & innovation

Unrestricted © Siemens Mobility GmbH
In a vibrant B2B market, we can differentiate ourselves increasingly from our competition.

Siemens Mobility market segments, in €bn\(^1\)

<table>
<thead>
<tr>
<th>Services</th>
<th>FY 16-18</th>
<th>FY 20-22</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>20.4</td>
<td>24.4</td>
</tr>
<tr>
<td>Rail and Road 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% increase

Global Megatrends
- Climate change
- Urbanization
- By 2050, urban transport grows by 100% and goods transport by 200%

Seamless and connected mobility driven by digitalization

Shift towards digital solutions
- Demand responsive transport and automated train operations
- Cloud instead of hardware
- Country-wide infrastructure solutions

Customer Value Creation
- Increase of lifecycle contracts
- Value Creation through connectivity and data analytics
- Cyber-security

Market Barriers
- Safety relevant national certification and regulation

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

- **Via Rail Canada**
  - €650m
  - 32 bi-directional trainsets + 15 y. service and spare parts

- **BaneNor**
  - €800m
  - One country one interlocking – appr. 4,200 track kilometers and 375 stations

- **Amtrak**
  - €744m
  - 75 Charger diesel-electric locomotives and service

- **Light Rail North America**
  - Over 1,800 vehicles sold

- **Vectron**
  - Over 900 locomotives sold to more than 42 customers

- **Velaro Novo**
  - More space; less investment, mass, energy consumption, maintenance

- **Asset Management Platform Rail**
  - Singapore
  - €12m
  - 1st Holistic Railigent platform for all assets

- **S-Bahn Hamburg**
  - Automatic Train Operation over ETCS

- **HEAT Hamburg**
  - Integration of driverless buses in Hamburg's Hafencity

- **Sapsan Russia**
  - Over 8 million kilometres

- **TPS Online**
  - Liikennevirasto Finland and CSX USA
  - Real Time online Traffic Management

- **Desiro HC, Israel**
  - €900m
  - 60 double-decker trains and service

- **Mireo**
  - Established platform in the German market (Rhine valley, Rhine-Neckar, Augsburg, etc.)

- **Thameslink**
  - Successful introduction of Desiro City

- **TPS Online**
  - Liikennevirasto Finland and CSX USA
  - Real Time online Traffic Management
Leveraging our leading position in a vibrant market

We operate in a non-cyclical market with stable growth rates

This market offers great opportunities for differentiation

With our innovation & digitalization leadership, we are uniquely positioned to outgrow the market

We have sustainably executed our projects at market-leading margins & cash conversion rates

We provide visibility through our significant backlog

We have a highly committed and motivated workforce & management team

#PassionForMobility
MindSphere Amplifies Growth

Stephen Bashada, Digital Industries
Vinod Philip, Gas and Power
Sabine Erlinghagen, Smart Infrastructure
Siemens Capital Market Day | Munich, May 8, 2019
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MindSphere
The cloud-based, open IoT operating system from Siemens

Applications
Powerful industry solutions with advanced analytics

Connectivity
Connect products, plants, systems, machines and enterprise applications

Develop robust industrial IoT solutions faster with global scalability

MindSphere

Edge Management
Edge Device Management, Edge App Management, and Edge App Store

Edge Apps
Siemens, partner (OEM), and 3rd-party Edge Apps

Edge Devices
Multiple enabled devices hosting the Industrial Edge platform
Siemens knows IoT and Connected Devices
Powered by MindSphere

MindSphere World
Growing worldwide

Global Partner Ecosystem
Over 300 and growing
MindSphere Application Centers are built for speed and scale
Co-creating solutions with customers

20
Industry verticals

68
Locations in 17 countries across the globe

1000+
Software developers, data specialists and engineers
MindSphere @ Gas and Power
Co-creating unique customer value within our Service Fleet

Product Advisor

Asset Monitor

I&C Advisor

Spare Parts Advisor

Continuous Performance Optimizer
Smart buildings – “Navigator” platform joins the MindSphere ecosystem

Now powered by MindSphere
Unleashes additional customer value

Navigator – The leading energy and asset management platform

For smart buildings, smart cities, and a range of infrastructures
Volkswagen to cooperate with Siemens for Industrial Cloud focused on Customer Success

Connecting 122 plants using Siemens MindSphere, Automation and Industrial Edge to increase productivity

Volkswagen Industrial Cloud to be jointly developed with AWS and Siemens

“In Siemens, we have secured a strong partner with outstanding digitalization and industry expertise”

Oliver Blume, Member of the Board of Management of Volkswagen AG
MindSphere amplifies growth by laying the foundation for capturing the wider Industrial IoT software/services market and defending current markets.

Example Transaction
- MindSphere Subscription
- Siemens Hardware
- Siemens and Partner App Subscriptions
- Consulting Services
Siemens in China
Lothar Herrmann, CEO Greater China
Siemens Capital Market Day | Munich May 8th, 2019
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Siemens China is driving tangible impact in China

Power sustainable growth
Shape smart cities
Enable digital transformation
Foster Internet of Things

33,000+ employees
60+ sales offices
40+ factories
20+ R&D hubs
61 NPS (+65% since FY14)

Note: All figures relate to P.R. China FY18 as of Sep 30, 2018

Outperformed market
+24% order intake since FY16

Int'l order intake in FY18
- DI €2.8bn
- SI €1.2bn
- GP €1.2bn
- Strat. Co €2.4bn
- Others €0.9bn
We are realizing our opportunities

Key China market trends and Siemens impact

- >20% annual growth in industrial automation
- >45% China’s fossil power plants use Siemens high-efficiency turbine technologies
- >10% per year Increase in smart infrastructure portfolio
- >100 Chinese companies in BRI cooperation with Siemens

Doubled OI from Jing-Jin-Ji and GBA

Intelligent Manufacturing
Green transition
Regional rebalancing
Belt and Road Initiative

China is changing: digitalization, innovation, urbanization, internationalization

Business growth ratios on comparable base; OI: Order Intake, Jing-Jin-Ji: Beijing – Tianjin – Hebei Integration, GBA: Greater Bay Area, BRI: Belt and Road Initiative. 1) FY16 – FY18
We are shaping our markets by local innovation and digitalization

Key initiatives

25% p.a.  
Digitalization business growth

50%  
Efficiency gain for CASIC GSA via digital enterprise approach

9.6GW  
Virtual power plant for CR Power

- 4 DECs for green- and brown-field digitalization
- 6 MindSphere Application Center locations
- 200+ IoT experts ramped up
- Cyber Defense Center
- MindSphere with Alibaba Cloud
- MoU with NDRC & established BRI office
- Low Voltage Motors HQ shift to China

Digitalization

- Productivity gain ¹)
- Project execution excellence ²)

Innovation

- > €1.1bn
- 35 Quarters of gross margin gain

Lean company

- Checks

Partnership

- Support function productivity
- Organization streamlining
- Internal digitalization

Entrepreneurial Freedom

³) Unrestricted © Siemens 2019

1) FY14 - FY19 Q1  
2) As of FY19 Q2

Page 5  
Munich, May 8, 2019

Siemens Capital Market Day | Siemens China | Lothar Herrmann, CEO Greater China
China+ for Vision 2020+

**Focus**
We capitalize on China’s key investment fields: intelligent manufacturing, regional rebalancing, green energy & going global.

**Adapt-ability**
We shape our markets by local innovation & digitalization: +25% p.a. digital business growth.

**Account-ability**
We create impact for Siemens in China and beyond: €3.4bn since FY14 along the Belt & Road.
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Strong track record of financial performance and commitment to deliver consistent RoE in 17-22% target range

Key data

RoE after Tax in %

<table>
<thead>
<tr>
<th></th>
<th>FY 2012</th>
<th>FY 2013</th>
<th>FY 2014</th>
<th>FY 2015</th>
<th>FY 2016</th>
<th>FY 2017</th>
<th>FY 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Assets</td>
<td>17.4</td>
<td>18.7</td>
<td>22.0</td>
<td>25.0</td>
<td>26.4</td>
<td>26.5</td>
<td>28.3</td>
</tr>
<tr>
<td>Allocated Equity</td>
<td>1.8</td>
<td>1.9</td>
<td>2.1</td>
<td>2.4</td>
<td>2.6</td>
<td>2.6</td>
<td>2.7</td>
</tr>
</tbody>
</table>

Further key data

<table>
<thead>
<tr>
<th>IBIT (in €m)</th>
<th>FY 2012</th>
<th>FY 2013</th>
<th>FY 2014</th>
<th>FY 2015</th>
<th>FY 2016</th>
<th>FY 2017</th>
<th>FY 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>479</td>
<td>409</td>
<td>466</td>
<td>600</td>
<td>653</td>
<td>639</td>
<td>653</td>
</tr>
</tbody>
</table>

Target 15-20%

Target 17-22%

“Vision 2020+”

Strong track record of financial performance and commitment to deliver consistent RoE in 17-22% target range

Scale-up phase

Closer alignment with Siemens Divisions

Strengthen focus on core competencies
Focus on strength as pure play Financial Service Company to drive Siemens’ top line growth, while maintaining sustainable profit

“Vision 2020+” - where we will further excel

What

- Captive sales support as key differentiator for Siemens, enabling top line growth for Operating and Strategic Companies
- Sustainable profit contribution
- Business at market terms (at-arm’s-length)
- Prudent risk management
- Integrated go-to-market strategies
- Contribution to business model innovation

How

- Focus on Siemens markets and domains
- Increased adaptability, speed and focus to respond to the needs of Operating and Strategic Companies
- Entrepreneurial and service-oriented mindset
- Using its industry knowledge & proximity to provide best-in-class financing solutions

Business continuity

- Position of strength with >20 years of experience in arm’s-length captive financing
- Remain strong partner with Debt and Equity investments, providing full support and transactional know-how
- Continue executing on Preferred Financing Partner Agreements with Strategic Companies

✓ ✓ ✓ ✓ ✓ ✓
SFS captive sales support as key differentiator for the Group, enabling top line growth for Siemens’ OpCos and StratCos

<table>
<thead>
<tr>
<th>Selected financing solutions</th>
<th>Example</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Financing Industrie 4.0:</strong> Enabling digital transformation and Business Model Innovation for Siemens’ core business</td>
<td>WFL Millturn Technologies (Germany): With Smart Performance Finance powered by MindSphere, SFS offers OEMs and manufacturers an innovative pay-for-performance model and an entry into the IoT world</td>
</tr>
<tr>
<td><strong>Energy Savings Performance Contracting:</strong> Financing energy-efficient building technology without incurring capex costs and benefit from guaranteed energy savings</td>
<td>Mercedes-Benz Superdome (USA): Siemens was chosen to implement improvements to the stadium’s lighting, temperature systems and energy management platform – SFS supported with a municipal lease</td>
</tr>
<tr>
<td><strong>Equity Investment:</strong> Equity participations provide customers access to Siemens technology and demonstrate own commitment</td>
<td>Poovani Wind Power Project (India): SGRE is involved in installing the entire infrastructure for a wind farm. SFS took a 46% equity stake in the 200 MW wind project to electrify 155,000 homes – SFS’ first wind farm investment in Asia</td>
</tr>
</tbody>
</table>