

**ANNUAL SHAREHOLDERS' MEETING
OF SIEMENS AG
ON FEBRUARY 9, 2023**

**MAIN FOCAL POINTS OF THE SPEECH BY
THE CHAIRMAN OF THE
SUPERVISORY BOARD
JIM HAGEMANN SNABE
(FOR ADVANCE PUBLICATION)**

Virtual Annual Shareholders' Meeting

- For the 2023 Annual Shareholders' Meeting, we're transferring the key advantages of an in-person Annual Shareholders' Meeting to a virtual format. Properly registered shareholders and their representatives have full rights to speak, obtain information and submit proposals.
- By using the digital format, we're making it easier for more people to attend and actively participate in the meeting while protecting the personal health of all participants.

Outstanding fiscal 2022: **Siemens has become a growth company**

- The year 2022 was a turning point – in geopolitics, but also in the fight against climate change. In this regard, technology is the great hope of our age. However, it unleashes its positive effects only when people lead it in the right direction.
- Siemens can and will make a major contribution to accomplishing this leadership task. With its portfolio, the company is excellently positioned, and it has outstanding people driving developments in the right direction.
- In fiscal 2022, the advantages we gained by reinventing Siemens became particularly clear. The company accelerated growth, gained market share in key markets and drove groundbreaking innovations.
- Our results speak for themselves: they're outstanding, despite the difficult environment. And they testify to a very robust company that provides answers to the challenges of our time.
- Our businesses' long-term development underscores these points once again. From 2009 to 2019, Siemens grew an average of 2 percent a year. Since 2021, Siemens AG has targeted annual revenue growth of 5 percent to 7 percent. In the last eight quarters, we've not only reached this target, we've exceeded it again and again. Siemens has become a growth company.
- Our contribution to sustainability has also been impressive: the products and solutions that Siemens sold in fiscal 2022 will avoid around 150 million tons of greenhouse gas emissions over their service lives – or about as much CO₂ as four million conventional automobiles produce in their lifetimes.

- The new image of Siemens that the Supervisory Board and the Managing Board are pursuing persistently and in close cooperation is gaining ever-wider recognition – the image of a globally successful technology company focused on the backbone of our economies – industry, infrastructure, transport and healthcare. A company with strong business models in the areas of digitalization and sustainability.
- I'd like to sincerely thank all Siemens employees for this strong performance. And I'd like to thank the Managing Board, in particular, for its excellent teamwork.
- Technology, sustainability and personnel planning for the Managing and Supervisory Boards were the strategic focuses of the Supervisory Board's work in fiscal 2022.

Focuses of the Supervisory Board's work: technology

- With innovative technologies oriented toward digitalization and sustainability, Siemens laid the basis early on for today's business successes
- The Managing Board and the Supervisory Board consulted intensively and continuously regarding the company's innovation and growth strategy. The launch of Siemens Xcelerator was a particular focus. Siemens Xcelerator is an open, digital business platform for accelerating the digital transformation of the global economy.
- With additional investments in people and in research and development, we're creating the prerequisites that will enable Siemens to continue these successes and further shape developments.

Focuses of the Supervisory Board's work: sustainability

- The Supervisory Board's work regarding the sustainability focus was closely linked to our discussions of technology. Efficient solutions that reduce CO₂ emissions and conserve resources are vital for modern economies. These solutions are a major opportunity for growth and the further development of Siemens' business models.
- Looking to the future, sustainability will move even closer to the center of all Siemens businesses. The Supervisory Board pays particular attention to this topic.
- The Supervisory Board intensively supported the further development of DEGREE – Siemens' sustainability framework.

Focuses of the Supervisory Board's work:

Personnel planning for the Managing Board and the Supervisory Board

- The extensions of the appointment of Ralf Thomas (in December 2021) and the appointment of Judith Wiese (in November 2022) will ensure continuity in the Managing Board team's very successful work.
- We're also setting an important course for the future with the elections to the Supervisory Board.
- The mandates of Nemat Shafik, Michael Diekmann and Norbert Reithofer will expire at the conclusion of the Annual Shareholders' Meeting.
- Nathalie von Siemens, Werner Brandt, Benoît Potier and Matthias Zachert are standing for reelection.
- Three new candidates have also been nominated: Regina Dugan, Keryn James and Martina Merz. We're very pleased to have gained these three outstanding individuals for Siemens. Their candidacy underscores the importance of technology and sustainability for the future of the Supervisory Board. Their election will make the composition of the Supervisory Board more diverse than ever before.
- Further information about all the candidates is available in the Notice of Annual Shareholders' Meeting and on the meeting's Internet site.
- There's also a change among the employee representatives on the Supervisory Board. With his term ending, Gunnar Zukunft will leave the Supervisory Board as scheduled at the conclusion of the Annual Shareholders' Meeting. Christian Pfeiffer has been elected to the Supervisory Board to succeed Mr. Zukunft.
- I'd like to sincerely thank all my colleagues on the Supervisory Board – the shareholder representatives as well as the employee representatives. Our collaboration over the previous years has been ambitious, trust-based and successful.

175 years since its founding, Siemens is in a very good condition

- A hundred and seventy-five years since its founding, Siemens AG is in very good condition. In fiscal 2022, the company performed brilliantly, achieving its highest growth in 20 years, and can view the challenges of the future as opportunities.

- The reinvention of Siemens from a position of strength is now paying off over the long term. In this anniversary year, this is a special reason for celebration.
- Despite the tense geopolitical situation, Siemens builds bridges. It views sustainability as the goal and centerpiece of its activities. And it places technology and innovation at the service of society.
- I'd like to thank you, the shareholders of Siemens, for your trust in fiscal 2022 and in the years before.

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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, in 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 Combined Management Report of the Siemens Report ([siemens.com/siemensreport](https://www.siemens.com/siemensreport)), and in the Interim Group Management Report of the Half-year Financial Report (provided that it is already available for the current reporting year), which should be read in conjunction with the Combined Management Report. Should one or more of these risks or uncertainties materialize, should decisions, assessments or requirements of regulatory authorities deviate from our expectations, should events of force majeure, such as pandemics, unrest or acts of war, 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.