

**SPEECH FOR OPENING OF THE
ANNUAL SHAREHOLDERS' MEETING
OF SIEMENS AG**

Jim Hagemann Snabe

Chairman of the Supervisory Board of Siemens AG

Munich, February 10, 2022

Check against delivery.

Ladies and gentlemen,
esteemed shareholders,

The Managing Board has decided, in agreement with the Supervisory Board, to conduct today's Annual Shareholders' Meeting, as last year, in a virtual format without the physical presence of shareholders or their proxies.

This decision is based on the German COVID-19 Measures Act. The government has extended this act's application until the end of August 2022 due to the uncertain development of the COVID-19 pandemic and the resulting limitations on assembly.

I deeply regret that we must again conduct the Annual Shareholders' Meeting as a virtual event. After two years of pandemic-related restrictions, I had hoped for an in-person meeting with shareholders – and for a lively debate with the participants physically present at the venue.

But even though the Annual Shareholders' Meeting is in a virtual format, it's very important for us to include you as active participants despite all the limitations. That's why we published the focal points of my speech and Mr. Busch's on the Internet several days before the Annual Shareholders' Meeting. This gave all shareholders the opportunity to better prepare themselves for the Annual Shareholders' Meeting and to submit questions on the content of the speeches.

In addition, we've enabled properly registered shareholders and their proxies to submit statements relating to the agenda for publication via the meeting's Internet service. The video statements that are available via the Internet service will also be shown later – like speeches at an in-person Annual Shareholders' Meeting.

However, we haven't provided for the possibility of follow-up questions or for live shareholder participation during the Annual Shareholders' Meeting. Here, we still lack a legal framework that enables us to conduct the Annual Shareholders' Meeting in compliance with the applicable legal requirements.

As you can see, we've made every attempt to safeguard your rights as shareholders. Thank you very much for following our virtual Annual Shareholders' Meeting today and for actively participating with your questions and statements.

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In 2021, the world changed radically. The major challenges facing humanity came to a head.

Extreme weather events were increasingly frequent – from the U.S. to Europe, from China to India. The debate about climate change further intensified and grew even more urgent. In Glasgow, the international community once again committed itself to the goal of limiting global warming to 1.5° Celsius. But it also became clear: the world must invest in climate protection much faster and on a much larger scale. We need governments and companies that have the courage to boldly step forward and that do not wait for others to act.

New questions about the future of globalization also arose in 2021. Old and new conflicts flared up. Nationalistic thinking remained strong – even against the backdrop of the pandemic. A paradox – since we can only master global challenges like climate change and pandemics through global cooperation.

The COVID-19 pandemic is the third major challenge that shaped 2021. It changed our lives significantly. Again and again, we've had to adapt – and will have to continue to do so in the future. I hope that you, ladies and gentlemen, and your families and friends have coped with the pandemic successfully.

But we also made significant progress during the pandemic. For example, pharmaceutical companies brought effective vaccines to the market in record time. Thanks, among other things, to Siemens technology, the production of these vaccines was scaled up very quickly. In 2021, COVID tests – including high-quality tests from Siemens Healthineers – were also available in sufficient quantities.

Today, these major advances are enabling us to find ways out of the pandemic. For me, this is innovation that serves society. These successes should encourage us to continue investing in research and development.

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In fiscal 2021, Siemens coped well with the tremendous changes in our world. We have a global presence. Our businesses are relevant. Most importantly, our solutions enable us to accelerate the journey to a sustainable future.

That's why we're part of the solution to many of today's major global challenges. In everything from industrial systems and healthcare to transportation, power grids and building technologies, we upgrade the infrastructures that form the backbone of our society – and make them more digital and more sustainable.

Fiscal 2021 was Siemens AG's first fiscal year as a focused technology company. And it was a very successful year. Our businesses' broad-based growth and high profitability speak for themselves. For example, Siemens achieved its highest comparable revenue growth in about

twenty years. In difficult times, we kept our company on track – while strengthening our power of innovation.

The basis for these successes was Siemens' move to reinvent itself early on. Under the leadership of Joe Kaeser, Siemens realigned itself between 2018 and 2020 to form three companies – Siemens Healthineers AG, Siemens Energy AG and Siemens AG. We dared to innovate both our strategy and our structure.

For the Supervisory and Managing Boards, the main goal was to create focused companies that were much faster, more agile, and more flexible. Because today it's speed, agility and flexibility – not just size – that provide decisive competitive advantages. Only companies that are fast, agile and flexible can drive – rather than be driven by – transformation in their markets.

For this reason, Siemens was very well prepared when key markets recovered in 2021 and accelerated their transformation toward digitalization and sustainability. Our company seized the many opportunities created by these developments.

I'd like to extend my warmest thanks to our 300,000 employees for their outstanding dedication and tireless commitment in a difficult environment. Keeping our businesses on a growth trajectory during a pandemic – that's truly a fantastic achievement. Thank you very much.

In fiscal 2021, the new Managing Board team had full responsibility for the company's operations.

The Supervisory Board designated Roland Busch the future President and CEO in March 2020. In the following months, he prepared himself for his new position. He developed a strategy for the focused Siemens AG and formed his leadership team.

As a result, the new team could begin implementing its plans immediately on October 1, 2020, focusing on accelerating the growth of our businesses and on further developing our company. In a time of great change and uncertainty, this flying start was an invaluable advantage for Siemens. Finally, at the conclusion of the Annual Shareholders' Meeting on February 3, 2021, Mr. Busch officially assumed his position as President and CEO.

Mr. Busch, Mr. Thomas, Ms. Wiese, Mr. Neike, Mr. Rebellius: it's my great pleasure, on behalf of the Supervisory Board, to extend to you my sincere congratulations on this successful start.

I'd like to briefly mention one member of this team in particular: Ralf P. Thomas. At its

meeting on December 2, 2021, the Supervisory Board extended Mr. Thomas' Managing Board appointment until December 14, 2026.

Mr. Thomas has been Chief Financial Officer of Siemens AG since 2013. In this position, he has played a key role in helping shape the reinvention and focusing of our company. He combines the steady hand of experience with a clear concept for creating sustainable value in the years ahead. He has made and will continue to make an extraordinary contribution to Siemens' success.

Mr. Thomas, on behalf of the Supervisory Board, I'd like to take this opportunity to thank you very cordially and to extend to you my sincere congratulations on the extension of your contract. We're very much looking forward to working together with you in the future.

In addition to progress in operations, the Managing Board pushed innovation in our business models and our sustainability strategy in fiscal 2021. And these were priorities for the Supervisory Board as well.

One very important innovation was the introduction of Software-as-a-Service in significant parts of Siemens' industrial software business. Software-as-a-Service means that software is not licensed on a one-time basis but subscribed to via the cloud. This approach has major advantages for customers. Entry thresholds are lower. Updates are available sooner. And software solutions can be scaled up more easily to meet customer requirements.

The Managing Board also placed the company's sustainability strategy on a new basis. In 2015, Siemens was one of the first large industrial companies to commit itself to carbon neutrality. Since then, the company has made great strides and cut its own emissions by more than half.

With the DEGREE program, Siemens has presented even more ambitious, even more concrete, and even more comprehensive sustainability plans for its own operations. DEGREE sets measurable environmental and social targets as well as targets for good corporate governance. Integrity and ethical conduct are also firmly anchored in this program. These values are and will remain fundamental principles of our company.

Siemens' product portfolio clearly reflects this commitment to sustainability. Installed solutions from the company's environmental portfolio are enabling its customers to cut their CO₂ emissions by 88 million tons per year. As Siemens has demonstrated, innovative, sustainable solutions that deliver added value to society are already a model for success today.

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Fiscal 2021 shows more clearly than ever: it was the right decision to reinvent Siemens from a position of strength. It was the right decision to drive innovations in strategy and structure.

Today, Siemens AG focuses on future-oriented technology fields. It combines hardware, software and innovative services to create value. Through acquisitions and divestments since October 2020, the Managing Board has further sharpened this focus, with the full support of the Supervisory Board.

Flender and Yunex, for example, found solid new owners, who offer the two businesses and their employees favorable prospects.

The software companies Supplyframe and Sqills, on the other hand, joined Siemens and strengthened our offering. On this occasion, we'd again like to wish all our former employees every success for the future. And we'd like to extend a very warm welcome to all our new colleagues.

When we formed three companies from the conglomerate, some feared Siemens would be weakened. But things went exactly as planned.

Today, Siemens has a much clearer profile than it did just four years ago. Growth is stronger and the company is more profitable.

At the end of 2017, Siemens was valued at 1.2 times its expected revenue for the next 12 months. At the end of 2021, the company's value was 2.3 times its expected revenue for the next year. With this rerating, with this substantial increase in Siemens' valuation, the capital market is acknowledging the outstanding progress we've made in the last few years.

Siemens Healthineers is also clearly profiting from our new setup. It continues to be closely linked to Siemens AG and is fully consolidated on our books. In addition to its operating accomplishments, Siemens Healthineers successfully concluded the acquisition of the U.S. company Varian in 2021. This major step in healthcare technology was made possible by the public listing of Siemens Healthineers' and by the support of Siemens AG.

This morning, Siemens AG announced a very successful start to the new fiscal year 2022. In Q1, the company continued on its growth trajectory and accelerated growth even further. Our customers' trust in our products and strategies was reflected not least in a very strong increase in orders. Siemens Healthineers released its Q1 figures last week. Here, too, the signs all point toward growth.

I can't imagine a better start for Siemens AG as a focused technology company. And I can make this promise: this is just the beginning. The transformation of our markets, of the

economy and of society has only just begun – and Siemens is in an excellent position to benefit from this transformation.

This year, Siemens will celebrate its 175th anniversary. Werner von Siemens once said: “I won’t sell the future for short-term profit.”

And you can count on it: Siemens will remain true to this promise. We won’t sell the future. We’ll drive innovation to serve society. We’ll help master the big challenges of our time. We’ll shape the future.

Thank you very much, ladies and gentlemen, for your trust and for supporting the reinvention of Siemens. I wish all of us a successful virtual Annual Shareholders’ Meeting.

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