

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

Jim Hagemann Snabe

Chairman of the Supervisory Board of Siemens AG

Munich, February 13, 2025

Check against delivery.

Ladies and Gentlemen,

Many of you know the history: Werner von Siemens and Johann Georg Halske founded this company in 1847. In those days, it was called Telegraphen-Bauanstalt von Siemens & Halske, and its first product was the pointer telegraph – a technology that transformed telecommunications in the 19th century.

I see many parallels between the world of that time and today. It was a fragmented world, divided into kingdoms and principalities that often stood in conflict to one another. But technology began to connect the world and bring it closer together.

Inventions like the steam engine, the locomotive and the telegraph not only drove the economy; they also opened up new possibilities for cooperation and interconnection. And Siemens played a key role in those developments. With its innovations, the company helped shape a better world.

Today, more than 175 years later, we're confronted once again by a world full of challenges. It's an increasingly fragmented world – one marked by geopolitical tensions and aging societies; one that's impacted by the catastrophic effects of climate change and a shortage of critical resources. But I believe the key to changing our world for the better is exactly the same as it was back then: technology.

In the 19th century, it was the telegraph, the electric generator and the locomotive that fundamentally changed societies; today, it's digitalization and decarbonization that are transforming our world.

If we implement digital technologies in a targeted way and scale them through partnerships to create a sustainable future – if we use them to employ resources more efficiently and transform the everyday, for everyone – we can put the world onto a shared trajectory and enable true progress.

And that's exactly what Siemens does every day. We create technology to transform the everyday, for everyone. We connect the world through innovation. We create the technological foundations for cooperation and progress. And we shape a better, more sustainable future.

Siemens is optimally positioned to play this key role in shaping a sustainable future. But our strength is not due to technology alone; it's also due to people – to the more than 310,000 Siemens colleagues who bring together complex technologies with practical, innovative solutions that improve companies and societies.

And over the past four years, Siemens has continuously developed this strength. Since being split into three focused companies, today's Siemens AG – with Roland Busch at its helm – has become one of the leading technology companies of our time.

I remember the words of Jensen Huang, CEO of NVIDIA. When Roland Busch, the Supervisory Board and I visited him last summer, he remarked: "NVIDIA makes artificial intelligence work better – but Siemens makes the world work better."

And the reason is clear: Siemens combines the real and the digital worlds. That's the strategy.

- Siemens uses digital twins and AI to make industrial companies and infrastructures more productive, more efficient and more sustainable.
- Siemens shapes the mobility of tomorrow with sustainable, efficient rail systems.
- Siemens drives the digital transformation of healthcare to improve diagnostics and personalized therapies.
- And already today, more than 90 percent of Siemens' business enables our customers to achieve a positive sustainability impact. Siemens' technology is helping customers considerably reduce their CO₂ emissions.

Siemens stands for innovation. And our focus on innovation-driven growth is paying off, as the figures show:

- Since 2020, Siemens has achieved an average annual growth rate of 8 percent – a substantial increase over the 2 percent average of the previous decade.
- At €9.5 billion, Siemens again delivered strong free cash flow in fiscal 2024.
- And net income was €9 billion – a new all-time high!

Given these developments, the Managing Board and the Supervisory Board are proposing a dividend this year of €5.20 a share. This figure represents an increase of €0.50 over the prior year and reflects Siemens' strength and the strength of our strategy – despite challenging market conditions.

I've always been convinced that it's only in a challenging environment that a company reveals its true strength. That's why I'd like sincerely to thank the entire Managing Board team under the leadership of Roland Busch for the successes of fiscal 2024 and particularly for their impressive performance over the past four years. With their ambitious vision and

their inspiring team spirit, they've transformed Siemens into a leading technology company and laid a strong foundation for the future. Thank you very much.

But it's not just the Managing Board. It's also Team Siemens that has breathed life into this transformation. It's the day-to-day commitment of our dedicated colleagues – and above all their passion – that's making our strategy a reality. On my own behalf and that of the entire Supervisory Board, I'd like to extend my heartfelt thanks all the people at Siemens worldwide for their passion and commitment.

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Let's now turn to the Supervisory Board's main priorities last year. In fiscal 2024, we focused on three key areas: innovation, sustainability and the composition of the Managing and Supervisory Boards. These topics are the foundation of our strategic orientation and are crucial for Siemens' continued successful development.

Innovation has always been the key to progress. For Siemens, it's the centerpiece of our success. For this reason, the Supervisory Board concentrated in fiscal 2024 on progress made with Siemens Xcelerator, our open digital business platform, and on the opportunities for growth in the area of AI.

With Siemens Xcelerator and a rigorous orientation toward AI, Siemens is laying the foundation for further innovations that will make our world's critical infrastructures smarter and more sustainable.

Sustainability was our second focus. We concerned ourselves with Siemens' companywide DEGREE framework, which combines dimensions such as environment, social and governance.

We also have to help companies and societies become more sustainable. That's why a key topic of our discussions was the positive impact that our portfolio creates for customers in the areas of decarbonization, energy efficiency, resource efficiency and the circular economy. We and the Managing Board are in agreement that sustainability offers Siemens an important strategic opportunity for growth – an opportunity that the company is resolved to seize.

Last but not least, the composition of the Managing and Supervisory Boards was also a key focus. Our first task was to ensure continuity in the Managing Board and to strengthen the Managing Board team for the future. That's why we extended the terms of office of Roland Busch, Cedrik Neike and Matthias Rebellius.

We also appointed two new members to the Managing Board:

Veronika Bienert and Peter Koerte. Both have been Managing Board members since October 1, 2024.

Veronika began her career at Siemens more than 30 years ago and has since collected valuable experience in a wide range of business areas and regions. She represents the best of Siemens: a global perspective and a deep understanding of our customers and our business.

Peter began his career at Siemens more than 17 years ago. As an experienced and multifaceted expert, he provides an extraordinary combination of technological understanding, strategic vision and management experience. In his dual function as Chief Technology Officer and Chief Strategy Officer, Peter is instrumental in positioning Siemens as a leading technology company and in driving Siemens Xcelerator and Siemens Advanta for the entire company.

Veronika and Peter are an important additions to the Managing Board, and I'd like to extend to them a heartfelt welcome.

In addition to optimizing the Managing Board, we've also focused on the composition of the Supervisory Board – and in doing so, we developed a solid succession plan for my position as Chairman of the Supervisory Board.

As you know, my current term of office expires at the close of today's Annual Shareholders' Meeting. We have placed great emphasis on a well-structured transition and have identified an outstanding potential candidate for the position of Supervisory Board Chairman. At this point, I'd like to welcome Mark Schneider.

Mark has prepared a video message for you that we'd like to play for you now.

(Video)

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As former CEO of Nestlé and Fresenius, Mark has proven that he can successfully reorient and transform companies.

I'm convinced that he'll be a great asset to the Supervisory Board. And we'd be very pleased if you would approve our proposal to elect Mark to the Supervisory Board.

Against this backdrop, the Supervisory Board is proposing that my term of office as Supervisory Board member be extended by two years to allow me to continue to serve as

Chairman of the Supervisory Board for a limited time and ensure a smooth transition for my successor.

For the sake of continuity and stability, the Supervisory Board is also proposing the extension of two further Supervisory Board mandates:

- Grazia Vittadini and Kasper Rørsted are standing for reelection for a further four years. With your approval, we'd like to ensure that the Supervisory Board has the expertise it needs – in both economic and technology-related questions – to successfully support Siemens today and in the future.
- The Supervisory Board is also proposing the early reelection of Werner Brandt for a term of office to run until the end of the 2029 Annual Shareholders' Meeting in order to improve the staggering of the terms of office within the Supervisory Board. This improvement is important since we'd like to ensure that the Supervisory Board chairmanship and the Audit Committee chairmanship do not change hands at the same time.

Last but not least, I'd like to express my thanks to Martina Merz and Bettina Haller.

- Ms. Merz has been a member of the Supervisory Board since February 2023. She's decided to resign her position effective with the conclusion of today's Annual Shareholders' Meeting in order to assume a position on another supervisory board.
- Ms. Haller has been a member of the Supervisory Board since 2007. She'll soon be retiring and has, accordingly, resigned her position effective the end of the day today.
 - Saskia Krausser – a member of the Central Works Council of Siemens AG – is to be appointed by court order to succeed her. We're very pleased at the prospect of welcoming Ms. Krausser to the Supervisory Board.

On my own behalf and that of the Supervisory Board, I'd like to thank Ms. Merz and Ms. Haller for their outstanding work. You've always focused on what was best for Siemens and have contributed significantly to the company's further development. We wish both of you all the best for the future.

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In the past four years, Siemens has achieved remarkable successes. We've generated strong profitable growth, reinforced our position as a technology leader and made pioneering progress in the area of sustainability – an accomplishment that's gained us repeated

recognition.

These successes are the foundation for the next step in the transformation of this company. And that's exactly why the Supervisory Board welcomes the ONE Tech Company program announced by the Managing Board.

This program is aimed at stronger customer focus, faster innovations and higher growth.

This growth program will enable Siemens to elevate the collaboration between its business areas to a new level. Technologies like AI and digital platforms won't be developed in isolation but utilized together to maximize their impact.

This orientation will lay the basis for stronger sustainable growth. It will also enable Siemens to do an even better job of addressing the multifaceted needs of its customers and to offer them more sustainability, more efficiency and more productivity. Roland will have more to say about all this in a moment.

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Finally, I'd like to sincerely thank all those who – through their day-to-day commitment and dedication – are making Siemens' success possible.

Our colleagues worldwide are doing outstanding work. With their passion and resolve, they're paving the way for Siemens and for a better future.

I'd also like to thank the members of the Supervisory Board. Your commitment and your valuable support are vital for Siemens' long-term success. I particularly value your open and trust-based collaboration. In times of major transformation, this type of cooperation is crucial. It's an honor for me to work with such a diverse and dedicated team.

I'd also like to extend to you, our shareholders, my sincerest thanks for your trust and support. Both are prerequisites for a successful future. Your strong backing bolsters us on our course and motivates us in our joint efforts to achieve even greater milestones.

Over the past few years, Siemens has proven that it's one of the leading technology companies of our time. In a world full of uncertainties, we want to send out a signal of progress and stability. Our direction is clear: we will execute our strategy with determination while always remaining true to our values.

Above all, the world needs leadership to point the way to a better future. With your support, Siemens will continue to play this leading role – as ONE Technology Company that combines innovation with responsibility to transform the everyday, for everyone. Let's shape

the future together. Thank you very much for your trust.

I wish all of us a successful Annual Shareholders' Meeting and would like to turn the floor
over now to the President and CEO of Siemens AG.

Roland, over to you.

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