

**ANNUAL SHAREHOLDERS' MEETING
OF SIEMENS AG
ON FEBRUARY 13, 2025**

**MAIN FOCAL POINTS OF THE
SPEECH BY THE PRESIDENT AND
CEO**

**ROLAND BUSCH
(FOR ADVANCE PUBLICATION)**

2024 was a special year for Siemens:

- **Record results and record share price**
- **Launch of ONE Tech Company program**
- **One of the largest acquisitions in our history**

- In October, we launched a program named ONE Tech Company. Our goal is to better leverage our particular strengths. For greater customer focus, for faster innovation, for higher growth.
- The program focuses on how we collaborate with customers, partners and one another. How we position ourselves as a company. How we measure and evaluate success. Where we focus our resources. And how we maintain ourselves in our markets, gain market share and even create new markets.
- ONE company with particular – even unique – strengths. ONE Tech Company – that's our North Star.
- Strong results (all figures on a comparable basis):
 - Profit of €11.4 billion at our Industrial Business – higher than ever before
 - Profit margin of 15.5 percent – at last year's level
 - Net income: €9 billion – an all-time high
 - Greatest growth momentum in revenue at Smart Infrastructure and Siemens Mobility
 - Free cash flow: €9.5 billion – again a very strong result
 - Digital business increasingly important – currently around €9 billion. Average annual growth of 14 percent over the last four years
 - More and more offerings on Siemens Xcelerator, our open digital business platform – for example, 100 customers are using Siemens Industrial Copilot.

- These successes are reflected in our share price, which climbed 34 percent in fiscal 2024 and recently reached an all-time high of €210.
- Our markets are changing. Current developments: China is weakening. Europe is stagnating. Germany is shrinking. The U.S market is becoming increasingly important.
- Nonetheless, Siemens is growing – as ONE Tech Company and together with our partners.

- One example: virtual industrial controls. These provide Audi, our pilot customer, with independent hardware, fast updates, better IT security, data for real-time analysis: we're opening the door to AI in production.
- This project perfectly showcases our purpose: stronger customer focus, faster innovation, higher growth.
- We want to make this purpose a reality across our entire company – with our ONE Tech Company program
- The program has three overarching tracks:
 - **Investment tracks:**
 - Key questions: where are the greatest opportunities. Where is the greatest potential growth? It's all about capital allocation.
 - The prime example from fiscal 2024: Altair – one of the largest acquisitions in our history. The purchase of this U.S. software company will enable us to close a gap in our portfolio in the area of mechanical and electromagnetic simulation.
 - **Productivity tracks:**
 - Key questions: where can we increase value through discipline and even better processes? How can we remain competitive in all our businesses? How can we create the capacities we need in production, for example, to meet growing demand?
 - Example: faster and more efficient construction in Texas of a facility to manufacture electrical products for data centers.
 - **Foundational tracks:**
 - Key question: what “operating system” does Siemens need to achieve even greater customer focus, faster innovation, higher growth?
 - We're changing structures and processes, our ways of working, how we measure and evaluate success.
- Two concrete aspects of the foundational tracks:
- Verticals
 - Data centers, for example. All builders of data centers have similar requirements.
 - At Siemens, they have a single contact.
 - Revenue from the business has increased significantly over the last ten years, by 50 percent in fiscal 2024 alone.

- Faster innovation together with partners:
 - Siemens combines the real and the digital worlds.
 - This is how we do it: we combine our domain knowhow with AI.
 - Bill Gates said recently at our management conference: “In the future, companies will differentiate themselves by combining their specific industry knowledge with the latest overarching AI technologies.”
 - One example: services from Siemens Mobility, where we use AI to correct defects in trains before they can impact operation.

- The colleagues are optimistic about the future: many want to develop further. We support them.
- The number of colleagues in continuing operations is growing, with more job applications than in fiscal 2023 despite the shortage of skilled workers on the open market.
- We have a particularly strong position in AI – 1,500 AI experts work at Siemens.
- We're investing in the future: 8 percent of our revenue goes into research and development.
- In this connection, we're very strongly focused on sustainability:
 - More than 90 percent of our business helps customers become more sustainable.
 - Overall, our customers will avoid 144 million tons of CO₂ emissions over the lifetime of the products acquired in 2024.
- Changes in the Managing Board – two new members: Veronika Bienert and Peter Koerte.
- Contracts of Roland Busch, Cedrik Neike and Matthias Rebellius extended.
- There will be changes in the Supervisory Board: Mark Schneider, the former CEO of Nestlé, is standing for election to the Supervisory Board. In two years, he could succeed Jim Snabe, who has agreed to remain Supervisory Chairman until that time. We're very grateful to Jim for his willingness to continue to serve in that capacity.
- We're also very grateful to Werner Brandt for his willingness to continue to serve on the Supervisory Board until the end of the 2029 Annual Shareholders' Meeting.
- Key message of the speech: Siemens is changing – stronger customer focus, faster innovation, higher growth.
- We'll achieve these goals with our program – as ONE Tech Company.
- Because of our purpose: we create technology to transform the everyday, for everyone.