

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

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Chairman of the Supervisory Board of Siemens AG

Munich, February 9, 2023

Check against delivery.

Ladies and gentlemen,
esteemed shareholders,

Without question, 2022 was a major turning point. The events and developments of the past few months will continue to shape our lives far into the future.

The geopolitical situation comes to mind first. At the beginning of 2022, scarcely anyone believed that a major war on European soil was still possible. Yet the war came: Russia's invasion of Ukraine has caused untold human suffering. Many countries and companies – including Siemens – have condemned Russia's aggression in the strongest terms. This common response was enormously important. We in Europe should never allow one nation to call into question the sovereignty of another. The world doesn't need wars – it needs cooperation.

Next to geopolitics, climate change is the greatest challenge of our time. In the spring of 2022, I traveled to Greenland, where I spent my childhood. During my visit, temperatures were sometimes 15 to 20 degrees above normal for that time of year. However, the weather in Greenland is only one of many warning signs that climate change is accelerating worldwide. To avert a climate catastrophe, we've got to act even faster and even more decisively. We've got to reinvent the global economy's value chains from the ground up.

Whether the turning point of 2022 will go down in history as a positive or a negative development depends on all of us – on our ideas and actions, on our cohesion as a society and on our cooperation with partners around the world. The future still lies in our hands.

In this regard, technology is the great hope of our age: every day brings more proof of the enormous potential that lies in innovation. One example: in September, NASA succeeded in altering the path of an asteroid millions of kilometers above the earth's surface. For me, this accomplishment is a radiant symbol: we can achieve major changes through technology – even changes that appear nearly impossible.

Technology is also the key for our challenges on earth. Today, it's in our power to reinvent and sustainably shape entire value chains. The good news is: already today, sustainable solutions are often more economical than conventional ones. I'm convinced that these solutions are the greatest business opportunities of our time.

But technology unleashes its positive effects only when people lead it in the right direction – when they work together to reach their common goals more quickly. This, ladies and gentlemen, is the great leadership task of our time. I'm convinced: Siemens can and will make a major contribution to accomplishing this task. With its portfolio, the company is excellently positioned. And it has outstanding people driving developments in the right direction.

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In the fall of 2020, we completed Siemens' division into three companies. Our goal was to lay the basis for more: for more innovation, more growth and an even greater contribution to mastering the challenges of our time, particularly to the fight against climate change. The basic principle behind this reinvention continues to apply: in a time of rapid transformation, the decisive advantage is not size but speed.

In fiscal 2022, the advantages we gained by our reinvention became particularly clear. Siemens accelerated growth in its industry, infrastructure, transport and healthcare businesses. We gained market share in key markets and drove groundbreaking innovations.

People claim that the difference between good and only mediocre companies is clearest when the market environment is difficult. And Siemens' results in fiscal 2022 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' 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 two fiscal years, we've not only reached this target, we've exceeded it again and again. With Q1, the current fiscal year also got off to a very strong start. Siemens has become a growth company.

Over and above the financial figures, our contribution to sustainability has also been impressive: the products and solutions that Siemens sold in fiscal 2022 alone will avoid around 150 million tons of greenhouse gas emissions over their entire 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 national economies: industry, infrastructure, transport and healthcare. A company with strong business models in the areas of digitalization and sustainability.

On behalf of the Supervisory Board, I'd like to sincerely congratulate all the employees of our company on this strong performance. I'd also like to thank the employee representatives of Siemens AG and of all Group companies for their constructive cooperation.

After several Annual Shareholders' Meetings under COVID restrictions, the entire Managing Board team can also be present again here today in person. I'd like to take this opportunity to extend my personal thanks to all members of the Siemens Managing Board.

Many thanks to Roland Busch for his very decisive leadership in transforming Siemens into a rapidly growing technology company.

Many thanks to Judith Wiese for her strong leadership in the areas of people and sustainability.

Many thanks to Ralf Thomas for his excellent and highly reliable leadership in all financial matters. And for the significant progress at the Portfolio Companies!

Many thanks to Cedrik Neike for his leadership in the persuasive further development of Digital Industries.

Many thanks to Matthias Rebellius for his leadership and for the very gratifying successes at Smart Infrastructure.

And I'd like to thank the entire Managing Board, in particular, for its excellent teamwork. They lead by example and are thus a role model for their colleagues throughout the company.

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Against the backdrop of the major changes of our time, the Supervisory Board defined the strategic focuses of its work in fiscal 2022: technology, sustainability, and personnel planning for the Managing and Supervisory Boards.

First, regarding the focus on technology: with innovative technologies oriented toward digitalization and sustainability, Siemens laid the basis early on for today's business successes. 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. The Managing Board and the Supervisory Board consulted intensively and continuously regarding the company's innovation and growth strategy.

In this connection, the launch of Siemens Xcelerator was a particular focus. Siemens Xcelerator is an open, digital business platform that enables our customers to easily combine hardware and software from both Siemens and other suppliers. As a result, customers can greatly accelerate their own transformation toward digitalization and sustainability.

Our 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 technologies 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 paid particular attention to this topic in fiscal 2022, and our work will continue to focus on it in the future.

The Supervisory Board intensively supported the further development of DEGREE – Siemens' sustainability framework. In December, it was announced that Siemens would once again accelerate its plans to achieve climate neutrality. For us, responsible action, integrity and striving to do the right thing also remain key aspects of sustainability.

Regarding the third focus, personnel planning for the Managing Board and the Supervisory Board, our aim was also to ensure Siemens' long-term success. Particularly in moments of success, it's vital to set the right course for the future.

In December 2021, the Supervisory Board extended Ralf Thomas's appointment as Chief Financial Officer. I informed you of this decision at last year's Annual Shareholders' Meeting.

In November 2022, the Supervisory Board took another important step to ensure continuity: we extended Judith Wiese's appointment as Managing Board member and Chief People & Sustainability Officer. In the past two years, Ms. Wiese has done an outstanding job. She's played a decisive role in ensuring that Siemens is an attractive employer – and that it offers an environment in which employees can unleash their full potential. She's also helped make sustainability a key pillar of our strategy. I'd like to take this opportunity to sincerely thank Ms. Wiese once again for her work and to wish her continued success in the future.

For the Supervisory Board as a governing body, we're also setting an important course for the future with today's upcoming elections. The mandates of Nemat Shafik, Michael Diekmann and Norbert Reithofer will expire at the conclusion of the current Annual Shareholders' Meeting.

I would like to thank all three of these members very cordially for their committed and successful cooperation over the past few years. With their expertise and their deep insights, they've greatly enriched the Supervisory Board's work again and again. And even more importantly: they've contributed to the long-term reinvention that is making Siemens so successful.

On behalf of the Supervisory Board, the company and myself, I'd like to thank Ms. Shafik, Mr. Diekmann, Mr. Reithofer very much for their contribution to Siemens' success.

Nathalie von Siemens, Werner Brandt, Benoît Potier and Matthias Zachert are standing today for reelection. We're very pleased that they've agreed to run again and to continue to make their outstanding knowhow available to the company. With this step, they're making an important contribution to the continuity of the Supervisory Board's work.

Three new candidates have also been nominated for election to the Supervisory Board.

Regina Dugan is a highly experienced expert in the areas of technology, sustainability and the further development of companies and business models. Over the course of her career, she's held key positions at leading digital companies such as Alphabet. Today, she's President and Chief Executive Officer of Wellcome Leap. Wellcome Leap is a company working to achieve breakthroughs in healthcare.

Keryn James has more than 30 years of international experience in consulting in environmental and sustainability-related topics. Among other things, she was Group Chief Executive Officer of the ERM Group, a leading company in environment, social and governance (ESG) consulting. We're very pleased that she's agreed to make her wide-ranging expertise and international management experience available to Siemens and the Supervisory Board.

Martina Merz is Chief Executive Officer of ThyssenKrupp AG. She was previously Chair of the ThyssenKrupp Supervisory Board. Over the course of her career at renowned industrial companies, Ms. Merz has acquired profound expertise in the sectors relevant for Siemens and in the areas of technology, sustainability and the transformation of companies. She is an outstanding leader and will greatly enrich the work of the Supervisory Board.

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 and of Siemens. Their election will make the Supervisory Board more diverse and more global 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. We'd be very pleased if you, the shareholders of Siemens, would support our nominations with your votes today.

There is 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 today's Annual Shareholders' Meeting. I'd like to thank Mr. Zukunft very much for his relevant and constructive contributions on the Supervisory Board and his collaboration in promoting the interests of Siemens.

Christian Pfeiffer has been elected to the Supervisory Board to succeed Mr. Zukunft. I'd like to extend a very warm welcome to Mr. Pfeiffer. We're looking forward to cooperating with him.

At this point, I'd like to thank all my colleagues on the Supervisory Board once again – the shareholder representatives as well as the employee representatives. Our collaboration over the previous years has been ambitious, trust-based and successful. It was and is my honor to serve this company – and to support its further development together with you.

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Dear shareholders,

Today, 175 years since its founding, *your* Siemens AG is in very good condition. In fiscal 2022, the company performed brilliantly, achieving its highest growth in 20 years, and it 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. We can be proud of what we've achieved together. And we can be pleased with the opportunities that lie before us. In this anniversary year, this is a special reason for celebration.

I'm convinced that the world needs companies like Siemens today more than ever: companies that – despite the tense geopolitical situation – build bridges. Companies that view sustainability as the goal and centerpiece of their activities. Companies that place technology and innovation at the service of society and make them the engines of progress.

I'd like to thank you, the shareholders of Siemens, for your trust in fiscal 2022 and in the years before. I wish all of us a successful virtual Annual Shareholders' Meeting.