

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

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

Check against delivery.

---

**Outstanding fiscal year 2024:**

**Siemens confirms its role as a leading technology company**

- Siemens is optimally positioned to play a key role in shaping a sustainable future. But our strength is not only due to technologies; it's also due to people – to the more than 310,000 Siemens colleagues who connect complex technologies with practical, innovative solutions that improve companies and societies.
- And in 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.
- 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.
- Against this backdrop, 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 the challenging market conditions.

**Focus areas of the Supervisory Board: innovation and sustainability as well as the composition of the Managing and Supervisory Boards**

- In fiscal 2024, we focused on three key areas: innovation, sustainability and the composition of the Managing and Supervisory Boards.
- **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.
- **Sustainability** was our second focus. We concerned ourselves with Siemens' companywide DEGREE framework, which combines dimensions such as environment, social and governance.
- 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**.

- In addition, we appointed two new members to the Managing Board: **Veronika Bienert** and **Peter Koerte**. Both have been Managing Board members since October 1, 2024.
- In addition to optimizing the Managing Board, we've also focused on the composition of the Supervisory Board. We focused on ensuring a solid succession plan and have identified an outstanding potential candidate for the position of Supervisory Board Chairman.
- At this point, I'd like to welcome **Mark Schneider**. As former CEO of Nestlé and Fresenius, Mark has proven that he can successfully reorient and transform companies. 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 further Supervisory Board mandate extensions: **Grazia Vittadini** and **Kasper Rørsted** are standing for reelection for a further four years. 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.
- Last but not least, I'd like to express my thanks to **Martina Merz** and **Bettina Haller**.
- **Ms. Merz** has 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** will 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.

**ONE Tech Company**

- These successes of the past four years 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 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. **Roland** will have more to say about all this in a moment.
- 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'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 strengthens us on our course and motivates us in our joint efforts to achieve even greater milestones.
- 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.

\*\*\*

## **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.