

**ANNUAL SHAREHOLDERS' MEETING
OF SIEMENS AG
ON FEBRUARY 8, 2024**

**MAIN FOCAL POINTS OF THE
SPEECH BY
THE PRESIDENT AND CEO
DR. ROLAND BUSCH
(ADVANCE PUBLICATION)**

Siemens stands for growth – for growth today and tomorrow. Because:

- **We've posted three record years in a row.**
 - **We have the technologies the world needs.**
 - **We're developing innovations for future growth – with world-class partners.**

 - Siemens creates technology to transform the everyday, for everyone. Our company grew up together with a groundbreaking technology: electrical engineering. We built on this development. We've been growing along with it for more than 176 years and are still doing so today.
 - Now, a new foundational technology – artificial intelligence (AI) – holds the promise of completely new applications. From a technological and business perspective, this change marks a new chapter and new growth – for Siemens, too. In 2023, technology made a huge leap. “Generative AI” can perform many more tasks, and natural language makes it very easy to use.
 - On a large scale, Siemens is bringing this AI to factories, power plants, power grids, hospitals and trains.
 - We can sum up our strategy in a single sentence: We combine the real and the digital worlds. With AI, we'll be able to do an even better job of linking those two worlds. Today, we'll be showing examples of how that works.

 - Fiscal 2023 was our third record year in a row. Siemens was more profitable than ever before. Here are our key figures on a comparable basis:
 - Free cashflow: for the first time, more than €10 billion; 23 percent higher than in fiscal 2022.
 - Industrial Businesses: profit of €11.4 billion and a profit margin of 15.4 percent. Stronger than ever before.
 - Net income: nearly doubled to €8.5 billion. That was also a record.
 - Revenue growth: 11 percent. Since spinning off Siemens Energy, we've increased revenue to €77.8 billion from the fiscal 2020 level of €55.3 billion.
 - Orders: up 7 percent, €92 billion.
 - Order backlog: €111 billion – another record.

 - The results for our businesses:
 - Smart Infrastructure (SI): 15 percent growth in revenue in fiscal 2023; 15.4 percent profit margin. Free cash flow of €2.9 billion. Three records for SI. Over the past 12 quarters, SI was able to increase its margin year-on-year every single time.
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- Digital Industries: This business also grew 15 percent and – with a profit margin of 22.6 percent and €4.2 billion in free cash flow – also delivered three records.
- The transition to software as a service is also making progress: Increasing numbers of customers want software from the cloud. They now total over 11,000, including 77 percent new customers and numerous small and medium-sized enterprises. All in all, our digital business is booming across our entire portfolio. Revenue for this field of business was at €7.3 billion, which is another double-digit increase of 12 percent.
- Mobility: Revenue rose 15 percent. The profit margin was at 8.4 percent – clearly above our competitors. Mobility increased its free cash flow by around 36 percent to over €1 billion. And orders exceeded €20 billion for the first time.
- Siemens Healthineers: Revenue rose slightly. Excluding the business with rapid COVID-19 tests, which had been very strong in fiscal 2022, it would have been 8 percent. The profit margin was at 11.7 percent.
- We achieved our strong results in a year that was anything but easy: An ongoing war in Europe. Inflation and interest rates that remained relatively high. Weak economies in Germany and China. Yet: Siemens is growing. Siemens is growing rapidly. Siemens is growing sustainably.
- These results also have to do with the fact we have a diversified setup: with different businesses, with customers in different industries throughout the world. We use our technologies – AI, for instance – across the full breadth of our businesses. This approach is efficient. It strengthens us. It makes Siemens a robust and resilient company, and it boosts our growth.
- We had promised a progressive dividend policy, and we're keeping our word. We propose increasing the dividend by a good 10 percent, by €0.45, to €4.70.
- The outlook: We're counting on profitable growth again this year. We expect revenue growth of 4 percent to 8 percent. And for basic earnings per share before effects from purchase-price allocation accounting and excluding the Siemens Energy Investment, we anticipate another increase to the range of €10.40 to €11.00.
- We continue to optimize our portfolio: With Innometrics, we launched a world-class champion for motors and large drives as a new brand. The company is standing on its own two feet, and we plan to take it public or find a new, better owner, for which the business is a very good fit. We have further reduced our stake in Siemens Energy, and we'll continue this process.
- Siemens is growing for the long term because we've positioned our company in line with the long-term trends: climate change, urbanization, demographic change, glocalization and – as a trend that's accelerating everything – digitalization. We have the technologies,

the offerings, that the world needs. For today and tomorrow. Our customers and partners find the solutions and technologies they need in a single place: Siemens Xcelerator, our open, digital business platform.

- Growth through sustainability:
 - More than 90 percent of our business enables our customers to achieve positive sustainability impacts. We help them to emit less carbon dioxide (CO₂). We help them to get more done with fewer resources. We help them to produce more with fewer resources and to recycle their products. We help them to transform the everyday for everyone: through higher quality of life in cities and buildings; through greater safety in the workplace; through better, more ecofriendly transportation, through better diagnostics and treatments.
 - Since 2019, we've already reduced our own CO₂ emissions by 50 percent. By 2030, it's to be a 90 percent reduction, and we're fully on track to reach this target.
- Growth through partnerships:
 - Strong partnerships are crucial for our success. Three current examples: With NVIDIA, we're working on photorealistic visualizations for the industrial metaverse. With Microsoft, we've developed the Siemens Industrial Copilot. And together with Amazon Web Services, AWS, we've made it even easier to incorporate AI into computer programs, in all the industries we serve.
- Growth through innovations and investments:
 - In fiscal 2023, we presented a major investment strategy. With €2 billion, we intend to further expand our position as a leading technology company. We want to grow and become more innovative and more resilient. With local value creation, we're putting ourselves on an even broader global footing to be in an even better position to serve our customers locally. We're investing in areas where existing markets are growing and where new markets are being created.
 - We're also continuing to make considerable investments in research and development: €6.2 billion in fiscal 2023.
 - And we've invested €416 million in training and continuing education for our colleagues. At our company, it's not just revenue and profit that are growing. At Siemens, the people are growing, too.
- We thank our shareholders for their trust.

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.

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