

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

Jim Hagemann Snabe

Chairman of the Supervisory Board of Siemens AG

Munich, July 9, 2020

Ladies and gentlemen,  
esteemed shareholders,

As Chairman of the Supervisory Board, I hereby call to order the 2020 Extraordinary Shareholders' Meeting of Siemens Aktiengesellschaft and assume the chairmanship of the meeting in accordance with Siemens' Articles of Association.

On behalf of the Supervisory Board and the Managing Board, I would also like to personally welcome all shareholders and their proxies, the journalists who have joined us online and all others who are following this shareholders' meeting live on the Internet.

We are living in extraordinary times. The coronavirus crisis has dramatically transformed our day-to-day lives and the business world. Under normal circumstances, today's shareholders' meeting would be taking place in Munich's Olympiahalle, with several thousand participants present in person. Unfortunately, however, a large event of this kind is currently not possible. Nonetheless, even in such times as these, we must retain the ability to act.

In the current exceptional situation, the German government has made it possible to hold virtual shareholders' meetings in which neither shareholders nor their proxies are present in person. With the approval of the Supervisory Board, the Managing Board has decided to make use of this possibility. Only via a virtual shareholders' meeting can we hold our Extraordinary Shareholders' Meeting as planned, protect the health of all participants and further drive the strategically vital independence of our energy business.

We have endeavored to safeguard your rights as shareholders to the greatest possible extent. Thank you very much for joining us at today's virtual shareholders' meeting.

I would like to turn now to the only item on today's agenda: the approval of the Spin-off and Transfer Agreement between Siemens AG and Siemens Energy that was concluded on May 22, 2020.

Ladies and gentlemen,

In May 2019 – that is, about 14 months ago – Siemens' management concretized its vision of a company with a completely new alignment – a company that will be faster, more agile, more sustainable and more focused. In this connection, the Managing Board presented for the first time its plans for the spin-off and listing of Siemens Energy. Many at the time thought the schedule was ambitious. But Siemens has kept its word – despite the coronavirus crisis.

Over the last few months, the Managing Board members and our colleagues across the company have driven Siemens' transformation with outstanding commitment. I'd like to take this opportunity to thank all of them for their dedication and hard work.

Today's shareholders' meeting marks a milestone in Siemens' history. The spin-off and listing of Siemens' energy businesses will create two strong, separate and independent companies: the future Siemens AG and the future Siemens Energy AG. Next-generation Siemens, which will also include Siemens Healthineers AG, will thus comprise three strong companies.

These companies have excellent prerequisites for being among the best in their respective sectors. And they'll have every opportunity to help shape a digital and sustainable future.

This is something that we can all be proud of.

Joe Kaeser and Ralf Thomas will explain the key reasons for and the detailed circumstances concerning the spin-off and listing of Siemens Energy in just a moment.

The Supervisory Board fully supports the Managing Board's decisions. For these decisions are based on a comprehensive analysis of Siemens' business activities and structures and on a rigorous assessment of the strategic options.

Let me briefly outline the key reasons for this step:

First: The market environment in which Siemens' energy businesses operate has been radically transformed in the course of the global energy transition. As a separate and independent company, Siemens Energy will help drive the global transition of energy systems toward renewable energies with even greater flexibility, speed and resolve.

Second: As separate companies, Siemens Energy AG and Siemens AG will be able to adjust their strategies, structures and processes to the requirements of their respective customers and markets in a more focused manner and thus lay an even stronger foundation for their future success.

And third: In the future, each company will be able to access the capital market separately.

And you, the shareholders of Siemens, will be able to manage your holdings in each company freely and separately. As a result, you'll have greater freedom of action.

The spin-off will not result in any immediate changes in the Managing Board. Shareholder representation on the Supervisory Board will also remain unaffected. The only change will be on the Supervisory Board's employee side. Robert Kensbock is an employee of Siemens Energy. For that reason, he will leave the Supervisory Board of Siemens AG when the spin-off comes into effect.

I would like to cordially thank Mr. Kensbock already today for his valuable contributions to the Supervisory Board's work and for his many years of trust-based collaboration. Thank you very much, Mr. Kensbock.

With today's Extraordinary Shareholders' Meeting, we can conclude a major phase in the reinvention of Siemens and pave the way for the establishment of two strong, independent companies. We would be very pleased if you'd support the proposed course for Siemens and Siemens Energy with your votes.

Joe Kaeser will now explain in greater detail the reasons for the planned spin-off of the energy business. Ralf Thomas will then provide further details about the transaction and explain in depth the Spin-off and Transfer Agreement, which has been submitted for your approval.

I wish all of us a very successful virtual shareholders' meeting and would now like to turn the meeting over to the President and CEO of Siemens AG.

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