

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

Jim Hagemann Snabe

Chairman of the Supervisory Board of Siemens AG

Munich, February 3, 2021

Check against delivery.

Ladies and gentlemen,  
esteemed shareholders,

As Chairman of the Supervisory Board, I hereby call to order the 2021 ordinary Shareholders' Meeting of Siemens Aktiengesellschaft and assume the chairmanship in accordance with Siemens' Articles of Association.

On behalf of the Supervisory Board and the Managing Board, I'd also like to personally welcome you, esteemed shareholders, and your proxies, the journalists who've joined us online and all others who are following our Annual Shareholders' Meeting today on the Internet.

Ladies and gentlemen,

The COVID-19 pandemic continues to rage. Major events involving many thousands of participants are still not possible. With the issuance of the so-called COVID-19 Measures Act, the German government has, however, established regulations for holding shareholders' meetings in a virtual format. In October 2020, the German Ministry of Justice issued a statutory order extending these regulations until the end of 2021.

With the approval of the Supervisory Board, the Managing Board has decided to make use of these regulations for today's ordinary Annual Shareholders' Meeting – as it did for the successful Extraordinary Shareholders' Meeting on July 9, 2020.

Our Annual Shareholders' Meeting will, accordingly, be conducted as a virtual event in which neither shareholders nor their proxies are present in person.

We're complying with the legal requirements in force when we issued the "Notice of Shareholders' Meeting" at the beginning of December. These regulations – which, as required by law, we described in the "Notice" in detail – also apply to today's meeting without change. We're endeavoring to safeguard your rights as shareholders to the greatest possible extent.

Thank you very much for joining us for today's virtual Annual Shareholders' Meeting.

Ladies and gentlemen,

The COVID-19 pandemic has been impacting our lives for nearly 12 months now. Our health was and is endangered. Our day-to-day lives are constrained. In this situation, Siemens has demonstrated impressive strength. In fiscal 2020, the company remained a reliable partner to its customers.

In fiscal 2020, Siemens not only delivered an impressive operating performance; it also completed the largest structural realignment in its recent history – and it did so right on schedule.

At the same time, the Supervisory Board successfully concluded the succession to a new Managing Board team. Permit me now to take a closer look at these company achievements from the perspective of the Supervisory Board. As I've already mentioned, Siemens' operating performance was impressive.

Today, many processes at Siemens are digitalized – something that's paid off in the crisis. The combination of digitalization and highly expert employees has enabled Siemens to adapt to the dynamic market conditions and even capture additional market share.

In fiscal 2020, Siemens delivered strong profit in the midst of the pandemic. And as the figures for the first quarter of fiscal 2021 demonstrate, the company is strongly positioned for the future.

Let's take a look now at Siemens' structural realignment. Our Vision 2020+ strategy program has already been presented to you in detail at previous Annual Shareholders' Meetings.

Vision 2020+ focused on transforming the Siemens conglomerate into three powerful companies: Siemens AG, Siemens Healthineers AG and Siemens Energy AG.

Siemens Healthineers was successfully listed on the stock exchange back in 2018. Since then, Healthineers' share price has increased by over two-thirds – a development that provides a strong foundation for the announced acquisition of Varian, a leader in cancer therapy.

In September 2020, Siemens also completed the spin-off and public listing of Siemens Energy. This move created an independent company that is supporting customers and countries worldwide on the path to a sustainable energy system.

In fiscal 2020, the Supervisory Board monitored the steps in Siemens Energy's spin-off and public listing very closely. These steps succeeded as planned – although the pandemic had drastically changed framework conditions.

You, esteemed shareholders, helped make this success possible through your very clear approval at the Extraordinary Shareholders' Meeting. Thank you very much for your support.

The independence of Siemens Energy completes the implementation of Siemens' new structure.

The realignment has already generated significant shareholder value.

It's also created three companies with all the prerequisites for success in a new age. The three Siemens companies have the innovative power and agility to shape disruptive changes – and not be shaped by them.

Parallel to this structural realignment, the Supervisory Board brought the succession process for the Managing Board to a successful conclusion. It's the first time in 15 years that there's been planned and orderly transition at the top of Siemens AG.

This transition was important because it's enabling us to immediately continue – and even accelerate – Siemens' transformation after the spin-off of Siemens Energy.

At the conclusion of today's Annual Shareholders' Meeting, Siemens will bid farewell to one of its greatest leaders, a man who has shaped our company like few others and is leaving behind a strong foundation for future generations.

Dear Mr. Kaeser, dear Joe,

For the Supervisory Board, for myself personally and for all of us here today, this is a very emotional moment. It's surely no exaggeration to say: your departure marks the end of an era. You've served our company for over 40 years. For more than seven of these years, you've been President and CEO.

During this time, Siemens has renewed itself from the ground up. The first major strategic step was Vision 2020, which enabled Siemens to strengthen its competitiveness. It was not long before Siemens was once again one of the top companies in its industry.

Most CEOs would have been satisfied with this accomplishment. But you, Mr. Kaeser, demonstrated your entrepreneurial vision by never letting up as your time in office proceeded. Instead, you once again accelerated the company's reinvention with Vision 2020+.

You also supported a planned and orderly succession in the Managing Board. In my view, this is every leader's most important task: to find a good successor and ensure a smooth transfer of the company's businesses.

Vision 2020+, the transformation of the Siemens conglomerate into three powerful companies, is your legacy to the next generation. Today, Siemens AG is more focused, more adaptable, faster and stronger than ever. The company is fit for the future.

On behalf of the Supervisory Board and, above all, on behalf of all your colleagues at Siemens, I'd like to thank you for your dedication to our company, for your over 40 years of tireless commitment, for your life's work!

Thank you, Mr. Kaeser, very, very much.

Esteemed shareholders,

At the end of March, we'll also bid farewell to another highly deserving colleague on the Managing Board of Siemens AG. Klaus Helmrich will be retiring after nine years on the Managing Board and 35 years of service to Siemens.

Customer proximity has always been his top priority. Anyone who's seen Mr. Helmrich in talks with customers – at the Hannover Messe, for example – notices this immediately.

Very early on, Mr. Helmrich recognized the great potential of combining hardware and software. It was in precisely this direction that he further developed the businesses bundled today at Digital Industries.

Dear Mr. Helmrich,

On behalf of the Supervisory Board and the entire company, I'd like to take this opportunity today to cordially thank you for your outstanding services to Siemens!

Thank you very much, in particular, for your highly professional support for the succession process at Digital Industries. You're passing on a vast sum of knowledge.

As a result, Digital Industries can optimally leverage all available opportunities and continue the successes of your time in office.

Ladies and gentlemen,

A new management team will now lead Siemens into the future. It's a great pleasure for me to briefly introduce this strong Managing Board to you today.

Roland Busch will assume the position of President and CEO at the conclusion of today's Annual Shareholders' Meeting.

Mr. Busch holds a doctorate in physics and has worked at Siemens for more than 25 years.

Over the course of his career, he's gained international experience in a wide range of key positions, for example: as head of Siemens Strategy, as the Managing Board member responsible for businesses like rail systems and building technology and for markets such as Asia and the Middle East, as Chief Technology Officer and, for a time, also as Labor Director and finally, as Chief Operating Officer and Deputy CEO.

In all these roles, Mr. Busch has distinguished himself again and again.

In this connection, I'd especially like to highlight his profound grasp of technology. Mr. Busch identifies future technology trends at an early stage. And he seizes the entrepreneurial opportunities they create for Siemens.

In the past year, the Supervisory Board has had the opportunity to work with Mr. Busch more closely. We've come to know him as an ambitious, modern leader. He's open, visionary and a true team player. But above all, he's passionate about Siemens and the opportunities that await us.

Dear Mr. Busch, dear Roland,

In your new role as President and CEO, you will have the Supervisory Board's full support. Our hearty congratulations. We wish you all the best and are very much looking forward to working together with you!

The new Managing Board team also includes Ralf Thomas, Judith Wiese, Cedrik Neike and Matthias Rebellius.

To this audience, Mr. Thomas needs no long introduction. As an extremely competent CFO, he's been fostering and helping shape the company's successful reinvention ever since 2013. His experience will be of enormous value also in the next phase of our transformation.

The Supervisory Board appointed Ms. Wiese Labor Director of Siemens AG, effective October 1, 2020. She's an internationally experienced HR manager with valuable knowhow in the transformation of global organizations.

Under her leadership, Siemens will rigorously expand new forms of cooperation for the digital age and accelerate the implementation of its sustainability strategy.

Cedrik Neike has been a member of the Managing Board since 2017. In this position, he's been responsible most recently for Smart Infrastructure. Leveraging his many years of experience in digital connectivity and his orientation on innovation, he's advanced this business yet further. Mr. Neike succeeded Mr. Helmrich as the Managing Board member responsible for Digital Industries, effective October 1, 2020.

Effective the same date, Matthias Rebellius was appointed a member of the Managing Board for the first time. In this position, he's responsible for Smart Infrastructure. For the past several years, Mr. Rebellius was the Chief Operating Officer at Smart Infrastructure. In this role, he was closely involved in enabling the business to tap new growth opportunities.

With this new Managing Board, Siemens AG has a first-class leadership team: experienced, extremely competent and determined to fully exploit every opportunity for innovation and growth.

On behalf of the Supervisory Board, I'd like to wish this strong new team every success in mastering the exciting tasks that lie ahead!

Ladies and gentlemen,

A new chapter at Siemens has begun. The Supervisory Board is also taking steps to prepare for this change through, among other things, today's Supervisory Board election. Ms. Leibinger-Kammüller and Mr. Wenning will leave the Supervisory Board at the end of this Annual Shareholders' Meeting.

Ms. Leibinger-Kammüller has been a member of the Supervisory Board since 2008. With her great wealth of experience and immense dedication, she's supported the company's development again and again. Her contributions to the work of the Audit, Compliance and Nominating Committees have been particularly valuable.

Dear Nicola,

On behalf of the company and of myself, I'd like to cordially thank you for your trust-based cooperation and support – particularly in making challenging decisions. Your focus on Siemens' welfare has never wavered. Thank you very much!

Mr. Wenning has been a member of the Supervisory Board since January 2013 and its Deputy Chairman since September 2013. Mr. Wenning was appointed Chairman of the Compensation Committee when it was newly established a few years ago.

Dear Werner,

As Chairman of the Supervisory Board, it's been my pleasure to work with you very closely over the last three years. Your support has been very valuable to me and also to the Supervisory Board as a whole. Siemens' interests have always been your top priority, and your analyses and recommendations have always been extremely relevant and clear. You've always been someone we can rely on.

Thank you very much! It's been an honor for me to have worked with you!

To find the best-possible candidates for today's Supervisory Board election, the nominating process started very early. This process was based on an analysis of the skills and expertise that the Supervisory Board needs in order to support Siemens in the next phase of its transformation.

The Supervisory Board is proposing two new members for election by today's Annual Shareholders' Meeting. Grazia Vittadini is the Chief Technology Officer at Airbus and a member of the Airbus Executive Committee. Kasper Rørsted is CEO of adidas AG. Both candidates are acknowledged experts in the sustainable transformation and successful digitalization of industries and companies.

Dear Ms. Vittadini, dear Mr. Rørsted,

Thank you very much for your trust in Siemens and for your willingness to support our company in the next phase of its further development. The members of the Supervisory Board and of the Managing Board are looking forward to working with you.

At today's Supervisory Board election, I'll also be standing for reelection as a member of the Supervisory Board. I'd like to thank you, esteemed shareholders, very cordially for your trust over the last few years – as well as all the colleagues at Siemens for their productive cooperation.

I'd be very pleased to contribute my efforts, expertise and enthusiasm to the next phase of Siemens' transformation.

In the years ahead, the Supervisory Board intends to foster the further development of the new focused Siemens in a targeted manner. Innovation and digitalization and the realization of the related opportunities for growth are to be key priorities in this connection.

In addition, the Supervisory Board will concern itself even more intensively with questions of sustainability. In the past few years, Siemens has succeeded in reducing its CO2 emissions faster than planned. The company will rigorously continue its drive to achieve complete climate neutrality. With our solutions and products, we're also well positioned to help our customers become carbon neutral at a faster pace.

Ladies and gentlemen,

Siemens began its own reinvention early on and from a position of strength – something that's paid off in fiscal 2020 and provides a strong foundation for the future. I'm particularly proud of how our company's roughly 300,000 employees have mastered the challenges of COVID-19.

On behalf of the Supervisory Board, I'd like to thank very cordially all the employees and employee representatives of Siemens AG and all Group companies for the impressive successes and the progress achieved in fiscal 2020.

I'd also like to take this opportunity to thank the members of the Supervisory Board for their outstanding commitment in 2020. To complete the company's structural realignment and implement the succession process at an early stage, the Supervisory Board had to hold many more meetings than in previous years.

I'm extremely grateful to all the Supervisory Board members for our trust-based cooperation.

I'd also like to thank you, esteemed shareholders, for your ongoing support for the major changes at Siemens over the last few years. Rarely in history has a 173-year-old company succeeded in reinventing itself so decisively and so successfully. I'm proud and also thankful for what we've achieved together.

We're now at the beginning of a new, promising chapter. I hope we can defeat COVID-19 in 2021. After the pandemic, digitalization will further accelerate. The global economy will reorient itself. And the focus on sustainable solutions will intensify even further.

The new Siemens AG is excellently positioned to succeed in this new world and to shape the future.

Thank you very much.

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