

**ANNUAL SHAREHOLDERS' MEETING
OF SIEMENS AG
ON FEBRUARY 12, 2026**

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

Check against delivery.

Siemens' focus on innovation

- We live in an age when geopolitical tensions are shaking the foundations of globalization and forcing us to rethink sovereignty and value chains.
- At the same time, we're experiencing a technological disruption that – driven by artificial intelligence – extends far beyond the fascination with large language models: it's redefining the competitiveness of entire industries.
- Siemens has chosen to focus on innovation to develop new solutions and actively shape the future – and has done so since its founding. Even back then, in the age of industrialization, the world was facing profound upheavals.

AI for the real world

- Today, we've arrived at the next major inflection point. We're entering the age of digital intelligence in which artificial intelligence – or AI – will be a key driver of new innovations.
- This transformation is proceeding in two major phases: from large language models to one focused on the real world.
- AI is moving from the screen into the real world. It's entering factories, buildings, power grids, hospitals and transportation systems – all the critical infrastructures that shape the everyday.
- This is the phase where AI begins to deliver real added value – by merging digital intelligence with the physical world.

Siemens is ideally positioned to shape this pivotal moment

- Siemens has been rigorously preparing itself for this moment. Under the determined leadership of Roland Busch and his team, Siemens has reached three key milestones in the last five years.
 1. The first milestone was all about clarity and focus: to transform a highly diversified industrial conglomerate into a focused technology company – *Speed beats size*.
 2. The second milestone was the development of a strong digital core: from fiscal 2021 to fiscal 2025, the company invested €17 billion in targeted software acquisitions and an additional €29 billion in its own research and development activities.

3. As a result, Siemens has also laid the groundwork for the third milestone our transformation: ONE Tech Company.

- With this approach, Siemens is opening the next chapter: we're combining the speed we've gained through focus with the scalability of industrial big data that we need for AI in the real world.
- This orientation toward speed and size is already bearing fruit: fiscal 2025 delivered solid growth, high profitability and very strong free cash flow.

Work of the Supervisory Board

- Our activities focused, in particular, on the further execution of the company's growth strategy and intensive engagement with the company's technology and sustainability strategies and with the personnel strategy for the Managing Board.
- The Supervisory Board has also supported the decision to deconsolidate Siemens Healthineers – linking value and flexibility for shareholders with the accelerated implementation of ONE Tech Company.
- Via the companywide DEGREE framework, Siemens is linking the environment, social responsibility and governance to a clear logic for success. More than 90 percent of our business enables customers to achieve positive sustainability-related impacts.
- Our decisions included the early reappointments of Veronika Bienert and Peter Koerte to new five-year terms of office to begin on April 1, 2026. Veronika will assume the duties of Chief Financial Officer in the course of fiscal 2026.
- Birgit Steinborn has resigned her position effective the end of the Annual Shareholders' Meeting 2026.
- Tobias Bäuml is the new head of the Central Works Council.
- Further changes in the Supervisory Board:
 - Stefanie Lengfelder is to be appointed a new member of the Supervisory Board by court order.
 - Mark Schneider, as designated successor for the role of Chairman, has made valuable contributions to our discussions. The entire Supervisory Board will make the final decision by February 2027 at the latest.

- The previous Innovation and Finance Committee has been transformed into the Innovation and Technology Committee.

Conclusion

- Siemens can master the balancing act of radical transformation while, at the same time, delivering solid financial results.
- The world is at an inflection point – and Siemens is optimally positioned to shape this future.
- We're shaping the age of digital intelligence with AI for the real world – fast, responsibly and sustainably.

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 or governmental 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.