

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

**MAIN FOCAL POINTS OF THE
SPEECH BY THE SECOND DEPUTY
CHAIRMAN OF THE
SUPERVISORY BOARD
DR. WERNER BRANDT
(FOR ADVANCE PUBLICATION)**

Check against delivery.

Update to the Chairperson of the Siemens Annual Shareholders' Meeting

- As announced in the Siemens press release of January 24, 2024, Mr. Snabe is currently recovering from a leg injury that will prevent him from chairing the company's 2024 Annual Shareholders' Meeting.
- For this reason, he has appointed me to chair the meeting in accordance with Section 21 paragraph 1 sentence 1 of Siemens' Articles of Association.
- I'll chair our 2024 Annual Shareholders' Meeting and would like to pass on to you Mr. Snabe's kind regards and best wishes for a successful Annual Shareholders' Meeting.

Outstanding fiscal year 2023:

Siemens once again proves itself as a leading technology company

- Fiscal 2023 was dominated by major global challenges and conflicts. After years of increasing global cooperation and opportunities for growth, we now find ourselves faced with significant uncertainties.
- We also experienced some extraordinary advances in technology. The development of large language models has ushered in a new technological era.
- We find ourselves at an inflection point in history. In the last few years – but above all in fiscal 2023 – the demand for intelligent and sustainable products and solutions has further increased substantially. I'm convinced that our future will be a sustainable and intelligent one.
- Siemens has successfully mastered a great many challenges over the last three years. The success of the last three years was the result of our company's rigorous orientation toward long-term growth markets and our aim to reinvent Siemens.
- Siemens is optimally positioned today to reshape industries, critical infrastructures, transportation and healthcare and to create a more sustainable future.
- Since we successfully reorganized our structures and our personnel three years ago, Siemens achieved an average annual revenue growth rate in the double-digit range. In fiscal 2023,
 - organic revenue grew 11 percent to €77.8 billion

- we generated free cash flow of more than €10 billion – a new record in Siemens' history
- and net income nearly doubled.
- Today's Siemens is a leading technology company that is entirely focused on technologies that help customers and transform the everyday, for everyone, everywhere in the world.
- None of this could have been achieved without the right people. We owe a great debt of thanks to the Managing Board, which has worked as a team and set the right course for our future. But, above all, to all our colleagues worldwide, who have worked hard every day to implement our strategy.

Focuses of the Supervisory Board's work: innovation, sustainability, people

- In fiscal 2023, the Supervisory Board focused intensively on innovation, sustainability and people.
- Siemens has become even more digital, even more sustainable and even more competitive. The Managing Board has made key investments in innovative power, production capacities and people – while driving the further implementation of our sustainability strategy. We in the Supervisory Board have lent our advice and support to all these developments.
- With regard to **innovation**, the Supervisory Board has concentrated on the growth markets of the future. One example is Siemens Xcelerator, our open digital business platform.
- Already today, Siemens Xcelerator is *the* platform for sustainable and smart solutions for industrial applications. It's a platform that integrates hardware and software from Siemens and its partners and also provides a basis for artificial intelligence in industrial infrastructures.
- The Supervisory Board has paid a great deal of attention to how Siemens can accelerate the use of this technology to make our products and solutions smarter.
- The Supervisory Board has also supported the Managing Board in the rigorous implementation of our DEGREE **sustainability** framework. Decarbonization, ethics, governance, resource efficiency, equity – in other words, diversity, inclusion and social responsibility – and employability, all these topics are vital for the success of

our company.

- Today, we can also say that 90 percent of Siemens' business is enabling our customers to become more sustainable.
- Siemens has reduced its own CO₂ emissions by more than 50 percent since 2019, and this reduction is to be accelerated and total at least 90 percent by 2030. We plan to invest an additional €650 million in this area.
- With regard to the **people** at Siemens, we in the Supervisory Board have also focused on succession planning. As in the past, we consider it vital to secure a strong succession pipeline to ensure that our company continues to remain robust and successful also in the years ahead.
- The key to every succession-related decision is to find the right people for Siemens' future. People who understand our company strategy. People who understand how to work in a team in order to create added value for every stakeholder.
- I'd like to take this opportunity – also on behalf of Mr. Snabe and the entire Supervisory Board – to extend to the members of the Managing Board my personal thanks. Because to lead a company successfully in a volatile market environment is not an easy job: it's a masterly achievement.
- Our Managing Board members have done great things – and they've done them as a team. They lead by example and are role models for all the people at Siemens.
- In the Supervisory Board, too, collaboration is characterized by a high degree of mutual trust and openness. On behalf of Mr. Snabe, who'd hoped to be here today in person, I'd like to thank all our colleagues on the Supervisory Board for their commitment and their contribution to making Siemens a stronger company.
- There are no Supervisory Board elections planned for this year. At the same time, of course, we're working on succession planning. Mr. Snabe's current appointment runs until the Annual Shareholders' Meeting in February 2025.
- We've gotten a head start in the Nominating Committee on the process of finding good options. By the next Annual Shareholders' Meeting, we'll have found the best possible option – an option that's good for Siemens and one that will ensure our company can continue its success.
- Since the last Annual Shareholders' Meeting, there have been two changes among

the employee representatives on the Supervisory Board. Two colleagues have retired: Michael Sigmund and Harald Kern.

- Oliver Hartmann has been appointed to succeed Mr. Sigmund. He has competencies in the areas of technology, sustainability and transformation as well as experience in the areas of compliance and human resources.
- Mimon Uhamou has been appointed to succeed Mr. Kern. His competencies are in the areas of sustainability, transformation and research and development as well as in compliance and human resources.

Sustainable and intelligent products and solutions – an opportunity for society and companies like Siemens

- The world has arrived at an important inflection point. We have an opportunity to shape industry, critical infrastructures, transportation and healthcare in a smart and sustainable way. This is an opportunity for our society. It's also an opportunity for companies like Siemens, and we're prepared to seize that opportunity.
- We've made a great deal of progress in the last three years, and I'm convinced that many possibilities are still open before us.
- But our success is also due to your trust, ladies and gentlemen, as well as to the hard work of our people throughout the company. For your trust, I'd like to extend to you – on behalf of the Supervisory Board – my sincerest thanks.
- Our purpose: we create technology to transform the everyday, for everyone. And the people at Siemens implement this purpose every day. Of this, we can all be very proud.
- I wish all of us a successful Annual Shareholders' Meeting.

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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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.