

Munich, August 11, 2022

Siemens plans to select PwC as new independent auditors

- **Audit Committee recommends proposing to 2024 Annual Shareholders' Meeting that PwC be elected independent auditors for fiscal 2024**
- **Comprehensive tendering process in accordance with current European legal norms**
- **Audit contract with PwC can be extended by the Annual Shareholders' Meeting annually only through fiscal 2033**

The Audit Committee of the Supervisory Board of Siemens AG has decided to recommend that the Supervisory Board propose to the shareholders at the Annual Shareholders' Meeting in 2024 the election of PricewaterhouseCoopers GmbH, Wirtschaftsprüfungsgesellschaft, as independent auditors of Siemens' financial statements for fiscal 2024 (start: October 1, 2023). This recommendation is the result of intensive discussions between the Supervisory Board, the Audit Committee and the Managing Board of Siemens AG and of a comprehensive tendering process in accordance with current European legal norms.

“Overall, PwC submitted the most attractive bid in a comprehensive bidding process, while demonstrating a clear focus on quality and an innovative digitalization approach as well as a high degree of specialist and industry expertise. We are convinced that, in PwC, it has gained independent auditors who will guarantee a high-quality audit and comply with our rigorous independence standards,” said Dr. Werner Brandt, member of the Supervisory Board and Chairman of the Audit Committee of Siemens AG.

On the basis of a proposal by the Supervisory Board, the 2024 Annual Shareholders' Meeting of Siemens AG will elect the independent auditors of the

Annual Financial Statements of Siemens AG, the Consolidated Financial Statements of the Siemens Group and the audit review of the Consolidated Financial Statements for the first half-year of fiscal 2024. This proposal will be based on a recommendation by the Audit Committee.

In accordance with the legal norms changed in 2021 due to the German Financial Market Integrity Strengthening Act (*Finanzmarktintegritätsstärkungsgesetz*), Siemens AG has retendered the independent audit of the Annual Financial Statements of Siemens AG and of the Consolidated Financial Statements of the Siemens Group for fiscal 2024, taking into account the transitional requirements applicable after 2018, since by 2024 the current independent auditors, Ernst & Young GmbH, Wirtschaftsprüfungsgesellschaft, will have audited Siemens' financial statements for the maximum number of successive fiscal years permitted. As a result of the tender, the audit contract can be awarded to PwC starting in fiscal 2024 and subsequently extended by the Annual Shareholders' Meeting on an annual basis. Under the currently applicable legal norms, the audit contract cannot be extended beyond fiscal 2033. The partners at the audit firm who are responsible for conducting the independent audit would then change on a regular basis within the legally stipulated time periods.

This press release is available at <https://sie.ag/3A5szo3>

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In fiscal 2021, which ended on September 30, 2021, the Siemens Group generated revenue of €62.3 billion and net income of €6.7 billion. As of September 30, 2021, the company had around 303,000 employees worldwide. Further information is available on the Internet at www.siemens.com.

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