

**ANNUAL SHAREHOLDERS' MEETING  
OF SIEMENS AG  
ON FEBRUARY 10, 2022**

**MAIN FOCAL POINTS OF THE SPEECH OF  
THE CHAIRMAN OF THE SUPERVISORY  
BOARD**

**JIM HAGEMANN SNABE  
(FOR ADVANCE PUBLICATION)**

Check against delivery.

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### **Virtual Annual Shareholders' Meeting**

- I deeply regret that we must again conduct our Annual Shareholders' Meeting as a virtual event. We've made every effort to enable shareholders to participate more actively in our virtual Annual Shareholders' Meeting to the extent that the prescribed framework allows.
- Among other things, we've enabled properly registered shareholders and their proxies to submit statements relating to the agenda in advance of the Annual Shareholders' Meeting for publication via the meeting's Internet service. In addition, video statements will also be shown during the Annual Shareholders' Meeting.
- However, we haven't provided for the possibility of follow-up questions or for live shareholder participation during the Annual Shareholders' Meeting. For this, we still lack a legal framework that would enable us to conduct the Annual Shareholders' Meeting in line with the applicable legal requirements.

### **Very successful fiscal 2021**

- The major challenges of our time – such as climate change, questions about the future of globalization, and the COVID-19 pandemic – have recently come to a head.
- Siemens is part of the solution to many of these challenges. We have a global presence. Our businesses are relevant. Most importantly, our solutions are enabling us to accelerate the journey to a sustainable future.
- Fiscal 2021 was Siemens AG's first fiscal year as a focused technology company. And it was a very successful fiscal year. Our businesses' broad-based growth and high profitability speak for themselves. In difficult times, we kept our company on track while strengthening our power of innovation.
- The basis for these successes was Siemens' timely move to reinvent itself. Between 2018 and 2020, we realigned the conglomerate to form three companies: Siemens Healthineers AG, Siemens Energy AG and Siemens AG. We dared to innovate both our strategy and our structure.
- Siemens was very well prepared when its key markets recovered and accelerated their transformation toward digitalization and sustainability in fiscal 2021. Our company seized the many opportunities that these developments created.

**The new Managing Board team's flying start gave Siemens big advantages**

- The Supervisory Board appointed Roland Busch the future President and CEO already in March 2020. In the months that followed, Mr. Busch prepared himself for his new position. He developed a strategy for the focused Siemens AG and set up his leadership team. As a result, this new team could begin implementing its plans immediately on October 1, 2020. In a time of great change and uncertainty, this flying start gave Siemens an immense advantage.
- At its meeting on December 2, 2021, the Supervisory Board extended Mr. Thomas's Managing Board appointment to December 14, 2026. Mr. Thomas combines the steady hand of experience with a clear plan for creating sustainable value also in the years ahead.

**Innovations in the business models and in the sustainability strategy**

- One very important innovation in our business models is the introduction of Software-as-a-Service in significant parts of Siemens' industry software. Software-as-a-Service offers major advantages for our customers and for Siemens.
- In fiscal 2021, Siemens presented the DEGREE program, which includes an even more ambitious, even more concrete and even more comprehensive sustainability strategy for our own operations. Integrity and ethical conduct are also firmly anchored in this program. These values are and will remain fundamental principles of our company.
- Sustainability is also clearly supported by Siemens' product portfolio. Installed solutions from our environmental portfolio are enabling our customers to cut their CO<sub>2</sub> emissions by 88 million tons a year. Siemens has demonstrated that innovative, sustainable solutions that serve society are already a model for success today.

**Fiscal 2021 shows:  
reinventing Siemens from a position of strength was the right path to take**

- Today, Siemens AG focuses on forward-looking fields of technology. The company combines hardware, software and innovative services to create value for customers, shareholders, employees and society.
- Through acquisitions and divestments since October 2020, Siemens has sharpened its focus once again, with the Supervisory Board's full support. Flender and Yunex, for example, have found solid new owners that offer favorable perspectives for these two businesses and their employees. The software companies Supplyframe and Sqills, on the other hand, have joined Siemens and are strengthening our digital offerings.
- Things have gone exactly as we planned. Today, Siemens has a much sharper profile than it did just four years ago. The company is growing faster and more profitably.
- At the end of 2017, Siemens was valued at 1.2 times its expected revenue for the next 12 months. At the end of 2021, however, its enterprise value was 2.3 times its expected revenue for the next year. With this rerating and with this large increase in Siemens' valuation, the capital market is recognizing the major progress we've made in recent years.
- Siemens Healthineers is also benefiting from Siemens' new setup. Besides posting operating successes, Siemens Healthineers successfully completed its acquisition of the U.S. company Varian in 2021. This transformative step was possible thanks to Siemens Healthineers' public listing and thanks to support from Siemens AG.
- I can't imagine a better start for Siemens AG's first year as a focused technology company. And I can make this promise: we're only at the start and not yet at the finish line. The transformation of our markets, of the economy and of society has only just begun. Siemens will drive advances in innovation. Siemens will help master the great challenges of our time. Siemens will shape the future.
- I'd like to thank you, our shareholders, for your trust and for supporting the reinvention of Siemens.

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## **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)). 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, 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.