

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

Jim Hagemann Snabe

Chairman of the Supervisory Board of Siemens AG

Munich, February 12, 2026

Check against delivery.

Ladies and gentlemen, esteemed shareholders,

We live in extraordinary times.

At last year's Annual Shareholders' Meeting, I spoke of a historic inflection point. Today, we can say: this inflection point has become the new normal.

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.

At such inflection points, one has the choice between two courses of action:

- One can adopt a defensive posture and limit oneself to securing the status quo.
- Or one can take the offensive and leverage innovation to develop new solutions and actively shape the future.

Siemens has chosen to take the second – as it's done ever since its founding. Already back then – in the age of industrialization – the world faced profound disruption. And as it did back then, Siemens is rigorously focusing again today on innovation to develop critical infrastructures, expand human capabilities and strengthen global cooperation.

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.

In the past, innovations enhanced our physical strength. Today, they're expanding our intellectual abilities. AI is enabling us to better apply our knowledge and to solve problems that previously seemed unsolvable. It's making not only processes but also entire industries and societies more efficient, smarter and more sustainable.

This transformation is proceeding in two major phases. The first phase began with large language models. For the first time, machines could interpret and generate human language.

This development has transformed everyday life – how we write, how we learn and how we collaborate. But so far it has been limited to the screen – in documents, in chats, in emails, in images and in videos.

Now we're entering the second phase of artificial intelligence – a decisive moment for Siemens. 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 our everyday lives.

This is the phase where AI will begin to deliver real added value – by merging digital intelligence with the physical world.

* * *

And it's where Siemens has a clear advantage. Because if you want to be a leader in industrial AI, you need more than language models. You have to master the logic of physics and automation. You have to understand data from the physical world and use it to build large knowledge models that not only speak about the world but also interact with it in real time.

AI for the real world massively optimizes processes, reduces emissions and increases reliability. It enables us to identify and solve problems at an early stage, even before they arise, and thus to create concrete, sustainable solutions for Siemens and for our customers.

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.

The first milestone was all about clarity and focus: to transform a highly diversified industrial conglomerate into a focused technology company.

The spin-off of Siemens Energy enabled Siemens to orient its strategy toward innovation-driven growth. By consciously reducing its scope and increasing its depth, the company laid the basis for making its businesses faster, more profitable and more sustainable and future-oriented.

I've often said that speed beats size. And Siemens gained the speed it needs by sharpening its focus.

The second milestone was the development of a strong digital core.

Siemens has massively expanded its software expertise. 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.

The result is a company that doesn't only build machines; it also provides digital intelligence for the real world.

This strategy has been effective. In the same period, Siemens achieved an average growth rate of 8 percent a year – considerably more than the 2 percent it averaged in the decade before.

As a result, Siemens has also laid the groundwork for the next phase of our transformation: ONE Tech Company. This is the third milestone.

AI changes a fundamental principle. Yes, speed is still a key factor. But with AI, size also counts – big data and global platforms are also vital.

ONE Tech Company is the answer.

The steps announced in November are targeted preparation for the further transformation of our company. They'll enable Siemens to expand its leadership role in industrial AI through stronger synergies and, at the same time, set the standards for the next industrial age.

With this approach, Siemens is opening the next chapter: we're combining the speed we've gained by sharpening our 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 wasn't an easy year for the global economy. Nonetheless, Siemens delivered strong results – with solid growth, high profitability and very strong free cash flow. Roland will discuss these and further successes in fiscal 2025 in greater detail in a moment.

* * *

Let me turn now to the work of the Supervisory Board. Because the Supervisory Board's task is clear: to guide, review and ensure that the company is well positioned to actively shape the future.

Our activities in fiscal 2025 focused, in particular, on the further execution of the company's growth strategy. At our meetings, we concerned ourselves intensively with the company's technology and sustainability strategies and with the personnel strategy for the Managing Board.

Let's take a look first at our technology strategy. Here, we focused on the accelerated transformation toward digitalization and on the growth opportunities created by technological innovation.

We focused on:

- the introduction and implementation of the ONE Tech Company program,
- progress at Siemens Xcelerator, our open digital business platform, and
- growth opportunities in the area of artificial intelligence.

Against this backdrop, the Supervisory Board approved two acquisitions, in particular:

- Altair Engineering Inc. – a supplier of software for industrial simulation and analysis, and
- Dotmatics – a supplier of research and development software in the life sciences field.

All these developments and decisions are helping us achieve one goal: a Siemens that – as ONE Tech Company – combines data and technologies to make our customers faster and more competitive.

For this reason, the Supervisory Board has also supported the decision to deconsolidate Siemens Healthineers. ONE Tech Company lives from close technological and operational synergies – from shared platforms, data and innovation cycles.

With Siemens Healthineers, these synergies can be realized only to a limited extent. That's why we're convinced that Siemens is no longer the right majority shareholder for this business and that both companies can better unleash their respective strengths if each pursues its own strategic trajectory.

This decision will enable us to link two clear goals: value and flexibility for you, our shareholders, and the accelerated implementation of our ONE Tech Company.

We're currently working on the concrete implementation of the planned spin-off. This move also includes a review to determine if we'll hold an Extraordinary Shareholders' Meeting in 2026.

* * *

As in previous years, our discussions also focused on sustainability. Not as an obligation, not as a side issue, but as a strategic business opportunity.

Via our companywide DEGREE framework, we're linking the environment, social responsibility and governance to a clear logic for success. The DEGREE approach makes effectiveness measurable. By 2024, Siemens had already reached 7 of its 14 DEGREE targets ahead of schedule. That's why – in fiscal 2025 – we formulated 14 additional targets

for 2030.

In our discussions, the primary focus was on the portfolio's positive impacts. More than 90 percent of our business enables customers to achieve positive sustainability-related impacts, showing that sustainability is, in fact, good business. For this reason, the Supervisory Board considers sustainability to be one of Siemens' biggest growth opportunities and supports the Managing Board in its efforts to vigorously seize them.

* * *

The third focus was personnel strategy – people.

Because it's not just a company's strategy that determines its course but – above all – its leadership team and its people.

In fiscal 2025, the Supervisory Board made key decisions regarding the composition of the Managing Board. These decisions included the early reappointments of Veronika Bienert and Peter Koerte to new five-year terms of office to begin on April 1, 2026. Their reappointments provided planning security and clearly signaled the Supervisory Board's commitment to strong and reliable leadership.

With the extension of Veronika, we are preparing an orderly transition at the head of the finance organization.

Dear Ralf, although we are not saying goodbye today, I would like to express my deepest thanks. You shaped Siemens for more than three decades and, as CFO, successfully accompanied a time of extraordinary change reliably, clearly and with strategic foresight. And last but not least: You have made a significant contribution to the strength of the company today. There are only two words for it: world class!

With your support, we are now shaping a transition that is not abrupt, but seamless. I would like to thank you very much for your active support in the selection and further development of your successor: Veronika Bienert.

Veronika Bienert will take over responsibility as Chief Financial Officer on April 1, 2026. She combines deep financial expertise with diverse corporate experience in our business units and regions.

Such a transition is best compared with a relay race. The next runner doesn't just wait at the beginning of the track; they're already in motion, matching pace to take the baton in full rhythm – so that the team can run into the next phase of transformation with full strength and

speed.

Peter Koerte plays a key role in the company's current transformation, in particular the strategic direction and expansion of Siemens' AI portfolio. The Supervisory Board has therefore also decided that he will take over responsibility for Smart Infrastructure on the Management Board from Matthias Rebellius on July 1, 2026.

Matthias Rebellius will leave the Managing Board at his own request upon expiration of his contract, as agreed. Here, too, we are preparing the transition in a coordinated manner and built on trust.

Dear Matthias, thank you very much for your impressive contributions to Siemens' success over the past decades. Your time at the helm of Smart Infrastructure was marked by extraordinary successes – supported by your clear and strategic leadership. You can be particularly proud of the 21 consecutive quarters of improved results. That's world class, too!

Today is not a moment to say farewell, but an opportunity to express my deepest respect and thanks. We are very pleased that you will continue to advance and accelerate the implementation of ONE Tech Company until the end of this fiscal year.

* * *

The Supervisory Board is also developing further.

Here I would like to express my deepest thanks to Birgit Steinborn. Ms. Steinborn has been a member of the Supervisory Board since 2008 and First Deputy Chairwoman since 2015. She'll soon be retiring and, as a result, has resigned her position effective the end of today's Annual Shareholders' Meeting.

Dear Birgit: with your experience, your humane perspective and your commitment, you have decisively shaped and enriched the Supervisory Board's work over the years. In your capacity as Chairwoman of the Central Works Council, you have – with your clear moral compass – also provided vital support for Siemens' further development. On my own behalf and on that of the entire Supervisory Board, I'd like to thank you for your outstanding work and for our close, trust-based cooperation. We wish you all the best for the future.

At the same time, I'm very pleased that we have a strong successor as the head of the Central Works Council: Tobias Bäumler. Here, too, the transition was forward-looking and seamless. Ever since Tobias joined the Supervisory Board in 2020, I've greatly valued our cooperation, which I've always experienced to be constructive and built on trust.

In addition, Stefanie Lengfelder is to be appointed a new member of the Supervisory Board by court order. We're looking forward to the prospect of welcoming her to the Supervisory Board.

The Supervisory Board is making the necessary preparations for selecting my future successor as Chairman of the Supervisory Board. Mark Schneider was elected to the Supervisory Board in fiscal 2025. Since then, he has – as my designated successor – worked intensively to familiarize himself with our businesses and strategic priorities and has made valuable contributions to our discussions.

I'm convinced that Mark is the right person to succeed me as Chairman of the Supervisory Board. The entire Supervisory Board will make the final decision in due time – and by February 2027 at the latest. We'll work together to ensure a seamless transition and to continue to rigorously support Siemens' transformation.

Here, too, we're preparing the succession collaboratively and with a shared aspiration to lead Siemens securely into the next phase.

To further strengthen our technological orientation, we've also refined the structure of our committees. The previous Innovation and Finance Committee has been transformed into the Innovation and Technology Committee.

This move will strengthen our focus on the topics that will further shape Siemens and ensure its success in the years ahead as ONE Tech Company. The Innovation and Technology Committee will support the Managing Board in identifying developments at an early stage, in assessing them correctly and in rigorously exploiting them.

* * *

Let me conclude now with a personal remark. I've always been convinced that companies must constantly reinvent themselves in order to remain relevant – also when this approach requires short-term investments.

Werner von Siemens saw this matter in much the same light when he said, "I won't sell the future for short-term profit."

What most impresses me about Siemens is its ability to radically transform itself while, at the same time, delivering solid financial results. Only very few companies can master this balancing act – particularly under the difficult market conditions that we've experienced in the last five years.

This achievement shows that Siemens has the right strategy and, above all, the right team to execute it successfully.

For this reason, I'd like to express my gratitude to everyone who's made this success possible.

No progress would be possible without our 320,000 colleagues. They demonstrate everyday what sets our company apart:

Curiosity, know-how and the willingness to continuously think in new ways. The commitment of our people, their creativity and their aspiration to always find better solutions are the decisive factor in our success. Thank you!

At a time when technology plays a central role, we're concentrating more than ever on people. Because only when we place people at the center of what we do will we also continue to attract and develop the best talents in our industry. At the end of the day, they're what will shape our future.

My special thanks also go to the entire Managing Board team under the leadership of Roland Busch. In an age of technological transformation and geopolitical uncertainty, they've led and changed Siemens with clarity, a sense of responsibility and great commitment. For all these things, I'd like to extend to them – to all of them – my heartfelt gratitude.

I'm also very grateful to my colleagues on the Supervisory Board. Our constructive and trust-based collaboration has helped support and accelerate Siemens' transformation. This collaboration is something I greatly value. Thank you very much.

In closing, I'd like to address a few remarks directly to you, the shareholders of Siemens. You've entrusted your capital to us. We consider it our greatest obligation to use it responsibly. With the ONE Tech Company program, our strategic direction is clear: we're ensuring that Siemens will become even more relevant in order to actively shape the future and create long-term value for you as shareholders.

The world is at an inflection point: the decisions we're making today will determine how industry and society will function tomorrow. And Siemens is optimally positioned to shape that future.

We're shaping the age of digital intelligence with AI for the real world. We create technology to transform the everyday, for everyone: fast, responsibly and sustainably.

Thank you very much for your trust and your unwavering support for our company's

transformation. Let us continue – and, indeed, advance at even greater speed – on this journey together.

With that, I'd like to hand over now to the President and CEO of Siemens AG.

Roland, the floor is yours.

* * *