

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

**Dr. Werner Brandt**

Second Deputy Chairman of the Supervisory  
Board of Siemens AG

Munich, February 8, 2024

Check against delivery.

---

Ladies and gentlemen,

We live in difficult times. There's no doubt about that. 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.

In fiscal 2023, we experienced geopolitical tensions at a level not seen since the end of the Cold War. We witnessed how global climate change is increasingly impacting life on our planet. And we saw these challenges reflected in market volatilities and high inflation.

We also experienced some extraordinary advances in technology. Fiscal 2023 will be remembered as the year of artificial intelligence. The development of large language models has ushered in a new technological era. The possibilities are endless, but the risks are substantial.

That said: I don't see any reason to be overly pessimistic. In fact, I'm convinced we can continue to change the world for the better through the correct use of technology.

There's a lot of talk today about a recession in some countries. But a recession is also an opportunity for transformation, an opportunity to reinvent oneself and to help shape the future.

Over the course of history, dramatic changes in the world have given birth to revolutionary innovations. Today, such changes are often called "inflection points." And at each of them, companies have had to ask: will we optimize what we already have or will we reinvent ourselves in order to help shape the future?

We find ourselves once again at an inflection point. 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.

\* \* \*

It's in challenging times like these that a company reveals its true character. Siemens can be proud of having successfully mastered a great many challenges over the last three years. But these successes were no accident. They were the result of our company's rigorous orientation toward long-term growth markets and our aim to reinvent Siemens. We've been working hard to turn Siemens into a technology company that drives strong growth and opens up new possibilities through innovation.

"We create technology to transform the everyday, for everyone" is not an empty slogan. It

expresses Siemens' ambition to transform the backbone of our economies – our industry, infrastructure, transportation and healthcare. And it expresses our aspiration to shape a better world – in order to create added value for all stakeholders.

At Siemens, we want to transform challenges into opportunities. That's why we're investing more than ever in research and development. That's why we develop innovative products and solutions to help make global value chains more intelligent and more sustainable. That's why we enable our people to further boost their skills in order to optimize their own work and equip themselves for the future. And that's why we foster a culture of global cooperation – within Siemens but also with our customers and our partners.

As a result of these measures, we're optimally positioned to reshape industries, critical infrastructures, transportation and healthcare and to create a more sustainable future. This is the aspiration we hold ourselves to. It's the goal we're working toward – together with our customers and our partners. And after years of transformation, we can say: Siemens delivers.

Siemens' transformation began with its division into three separately managed companies: Siemens Healthineers, Siemens Energy and Siemens AG. Since we successfully reorganized our structures and our personnel three years ago, you, our shareholders, have experienced 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. These achievements are more than impressive.

Siemens' dream – as a technology company – to combine hardware and software in order to improve critical infrastructures in the real world through innovation has become a reality. Because 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. Today, Siemens is better positioned than ever to play a vital role in driving its customers' transformation in the areas of digitalization and sustainability.

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. It's thanks to all these people that we've achieved such impressive results in the last three years.

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. In addition to our supervisory role, 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, which is gaining more and more momentum.

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.

Artificial intelligence is, of course, of major strategic importance for Siemens. That's why 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. With our products and solutions, we're helping them become more efficient and conserve resources. At the same time, we've reduced our own CO<sub>2</sub> 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 each and every one of you, 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.

Thank you, Roland Busch, for your trailblazing and resolute leadership in the last three years. Siemens has got the right person at the helm to transform itself into a leading technology company.

Thank you, Ralf Thomas, for your excellent and extremely reliable leadership in all our financial matters. This leadership also made possible our historic free cash flow in fiscal 2023. And for this achievement, too, I'd like to congratulate you.

Thank you, Judith Wiese, for your strong leadership in the areas of people and sustainability as well as in Siemens' service business. People and sustainability go hand in hand. Because it's the people in our company who drive innovation at Siemens. Thanks to the clear direction you've set in both areas, Siemens has made enormous progress.

Thank you, Cedrik Neike, for your strong leadership in the impressive further development of Digital Industries. Siemens is now the preferred supplier for companies aiming to digitalize and automate their development and production processes. The further development of your team and of the top management of Digital Industries, in particular, has also been impressive.

Thank you, Matthias Rebellius, for your impressive leadership and the very gratifying successes at Smart Infrastructure. Smart Infrastructure has successfully developed into one of the most important suppliers of sustainable infrastructures and has succeeded in impressing the capital market – something that doesn't often happen.

When I think of the collaboration of our Managing Board members, I'm reminded of a quote by Steve Jobs: "Great things in business are never done by one person. They're done by a team of people."

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. We in the Supervisory Board look forward to our further collaboration, and we'll do everything in our power to continue to support and strengthen the Managing Board.

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.

A special thanks goes to Birgit Steinborn, the First Deputy Chairwoman, for her trust-based collaboration. But Mr. Snabe has also asked me to express his gratitude to every single member of the Supervisory Board. He emphasized what a great pleasure it's been for him to work together with you in a constructive atmosphere of openness and mutual trust. It's an honor for him to serve as Chairman of a Supervisory Board with such committed people. And I'd like to join Mr. Snabe in extending to you my personal thanks.

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.

And as usual, 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.

As spokesperson for our executive employees, Michael Sigmund closely supported our transformation into a leading technology company. We on the Supervisory Board would like to thank him for his 44 years at Siemens.

Harald Kern, in his capacity as employee representative, was a strong advocate for the just treatment of our workforce – in Europe and worldwide. We'd also like to thank him for his 38 years at Siemens.

I'd like to express my gratitude, also on behalf of Mr. Snabe, to both colleagues for their constructive collaboration and honesty – and also for always acting in the interests of our company. We wish both of you all the best for the future.

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.

We're very much looking forward to our collaboration.

\* \* \*

Ladies and gentlemen,

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. It's thanks to you, the shareholders of Siemens, that we've succeeded in reinventing ourselves so we can offer sustainable and smart products and solutions for the future.

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 and would like to turn the floor over now to the President and CEO of Siemens AG.

\* \* \*