

German Investment Seminar in New York

Maria Ferraro
January 2026

Information and forward-looking statements

This document contains statements related to our future business and financial performance, and future events or developments involving Siemens Energy 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, 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 Energy’s management, of which many are beyond Siemens Energy’s control. These are subject to a number of risks, uncertainties, and other 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 Annual Report. Should one or more of these risks or uncertainties materialize, should acts of force majeure, such as pandemics, occur, or should underlying expectations including future events occur

at a later date or not at all, or should assumptions prove incorrect, Siemens Energy’s actual results, performance, or achievements may (negatively or positively) vary materially from those described explicitly or implicitly in the relevant forward-looking statement. Siemens Energy 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 supplemental financial measures – that are not clearly defined in the applicable financial reporting framework – and 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 Energy’s net assets and financial position 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.

We delivered FY25 above our commitments

Profit margin before SI

6.0%

↗ 500 bps

Revenues

€39.1 bn

↗ 15.2%¹

Order backlog

€138 bn

↗ 12.3%²

Backlog margin increase

+220 bps

Net Promoter Score

62

↗ 8

Credit rating outlook³

From negative
to positive

Gas turbines⁴ sold

194 units

↗ 94%

Transformers
capacity increase

+15%

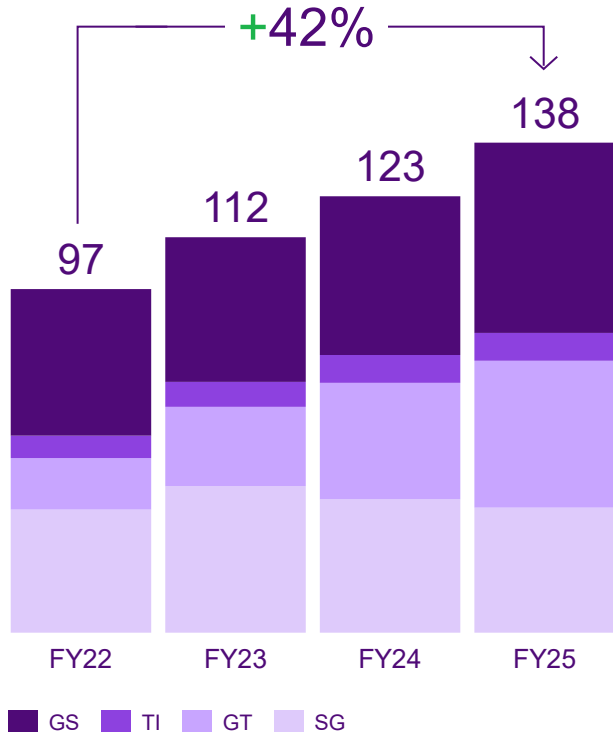
Note: All developments indicated are vs. FY24 | 1 Comparable revenue growth in FY25: Excluding currency translation and portfolio effects | 2 Nominal growth | 3 S&P long-term credit rating & outlook change in FY25 | 4 Gas turbines >10 MW

Excellent order book

Enhance resilience in a transforming world

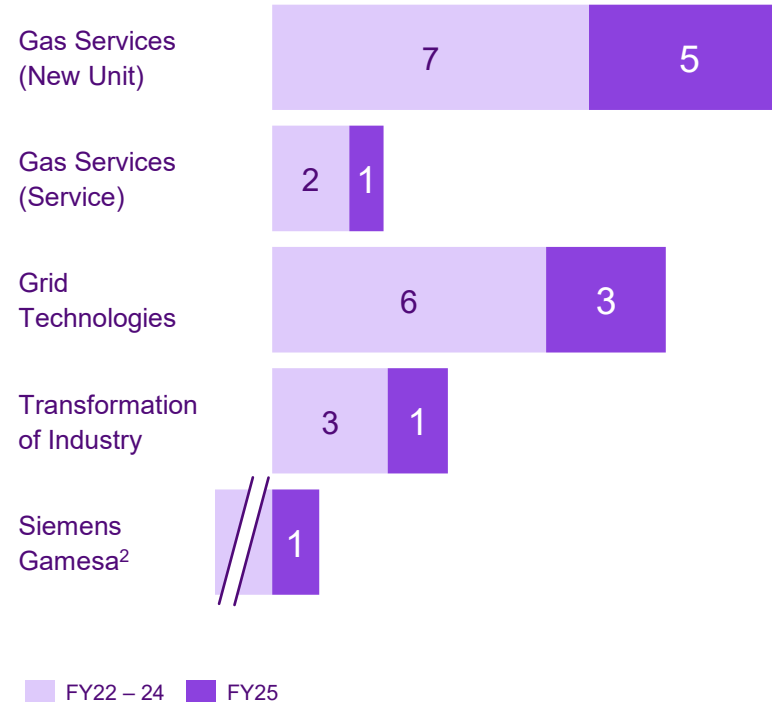
Order backlog

(in € bn)



Backlog project margin¹ improvement

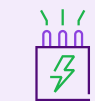
(in pp)



Gas Services backlog margin up ~12 pp in new unit and ~3 pp in Service since FY22



Grid Technologies backlog quadrupled, and margin¹ rose 9 pp since FY22



Transformation of Industry backlog margin up in both new unit and Service; high transactional volume



Siemens Gamesa Onshore new unit backlog down to ~€2 bn and improving margin



Resilient service backlog of >€60 bn

¹ Margin on product/solution/service project level | ² Siemens Gamesa backlog margin FY22 – 24: neg 4 pp

As a global leader in energy technology, we energize society



Guided by our North Star

- We benefit from electricity growth and electrification.
- We act in areas where we can achieve a #1 or #2 market position.
- We target financial performance in top quartile of industrials in each business.
- We implement effective corporate structures and aim to reduce our overhead cost intensity continuously.
- We focus on customers to maintain top NPS levels.

We operate in a growing market



~2x

global electricity demand grew twice as fast as total energy demand in 2025

~€1.3 tn

world investment in power generation and grids in 2025

~45%

increase in global electricity demand by 2035

Source: Siemens Energy analysis based on IEA World Energy Outlook 2025, IEA World Energy Investment 2025, DNV Energy Transition Outlook 2025

In a turbulent world, we elevate performance and upgrade our targets

	FY25	FY26	FY28
Revenue growth ¹	15.2%	11 – 13%	Low-teens
Profit margin before SI	6.0%	9 – 11%	14 – 16%
Free Cash Flow pre-tax	€4.7 bn	€4 – 5 bn	

¹ Comparable revenue growth (excluding currency translation and portfolio effects); FY28 Compound annual revenue growth rate (FY25-based)

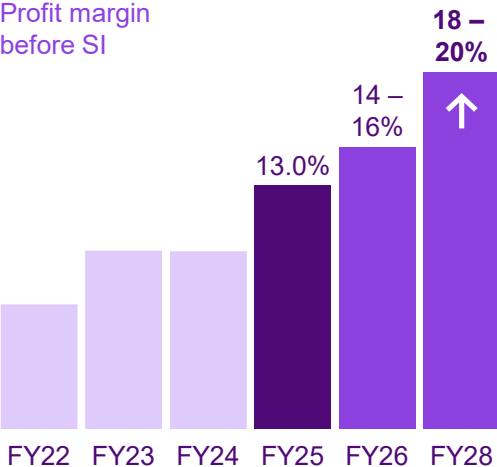
Sustainable value creation to accelerate



Built the transforming energy world

Gas Services

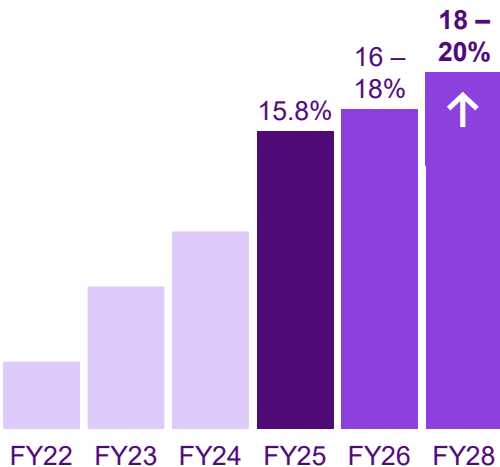
Revenue growth¹ — Mid-teens →



Profit before SI (FY25 – 28) **>2x**

Grid Technologies

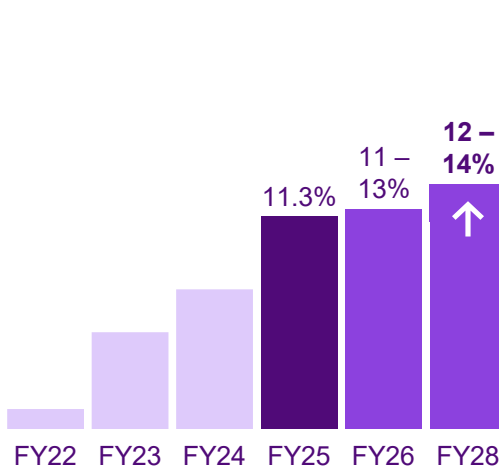
— High-teens →



~2x

Transformation of Industry

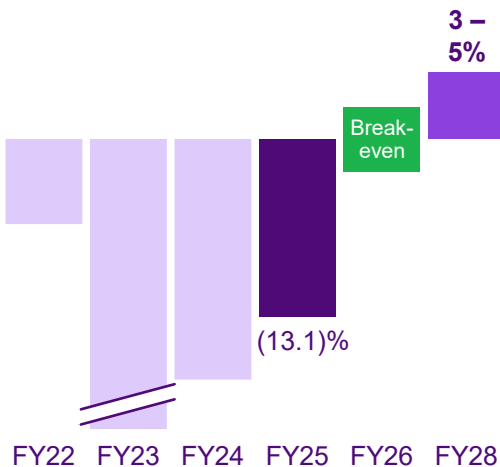
— M/HSD →



~1.5x

Siemens Gamesa

— MSD →



+€2 bn²

Previous mid-term targets FY28: GS 12 – 14%, GT 13 – 15%, TI 10 – 12%, SG 3 – 5% | 1 Compound annual comparable revenue growth rate (FY25-based) | 2 Improvement profit w/o special items FY28 vs FY25

Build the transforming energy world



- Develop production infrastructure for fast-growing business
- Evolve business portfolio
- Build the talent pool to deliver

Enhance resilience in a transforming world



- Build robust supply chains
- Optimize financial resilience
- Respond swiftly to external threats

Transform the way we operate



- Continuously optimize our operating model
- Leverage data and digitalization
- Keep focus on sustainability

Strong cash generation – Solid investment grade credit profile with positive outlook



→ BBB
(outlook positive)

S&P Global Ratings

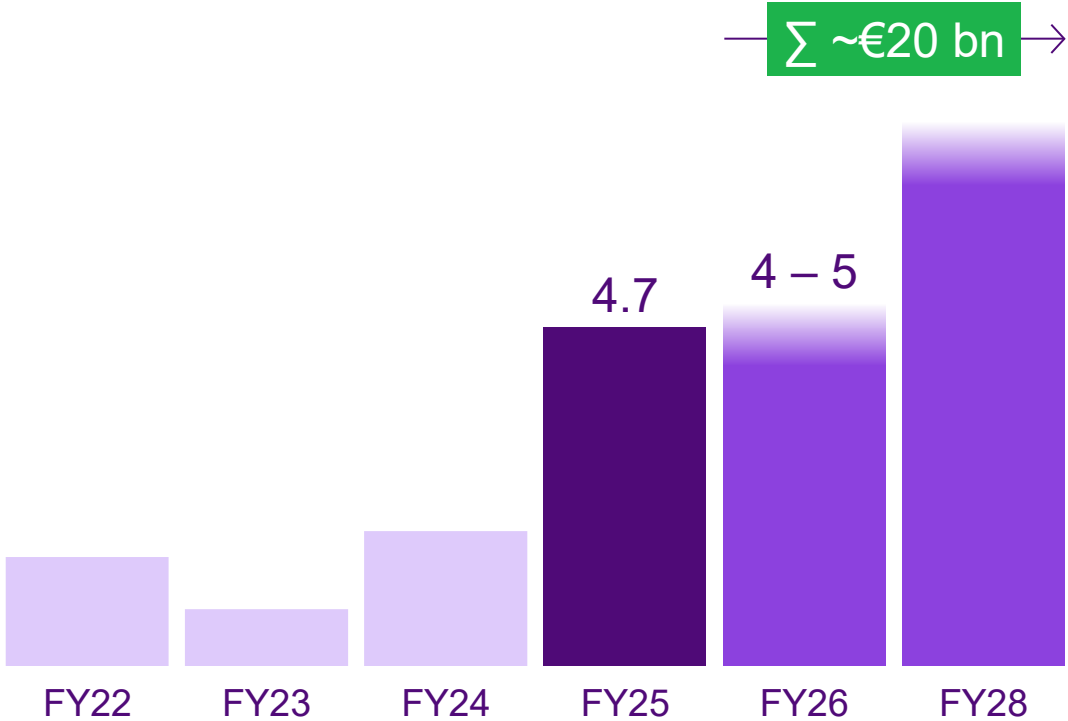
as of Dec. 11, 2025

→ Baa1
(outlook stable)

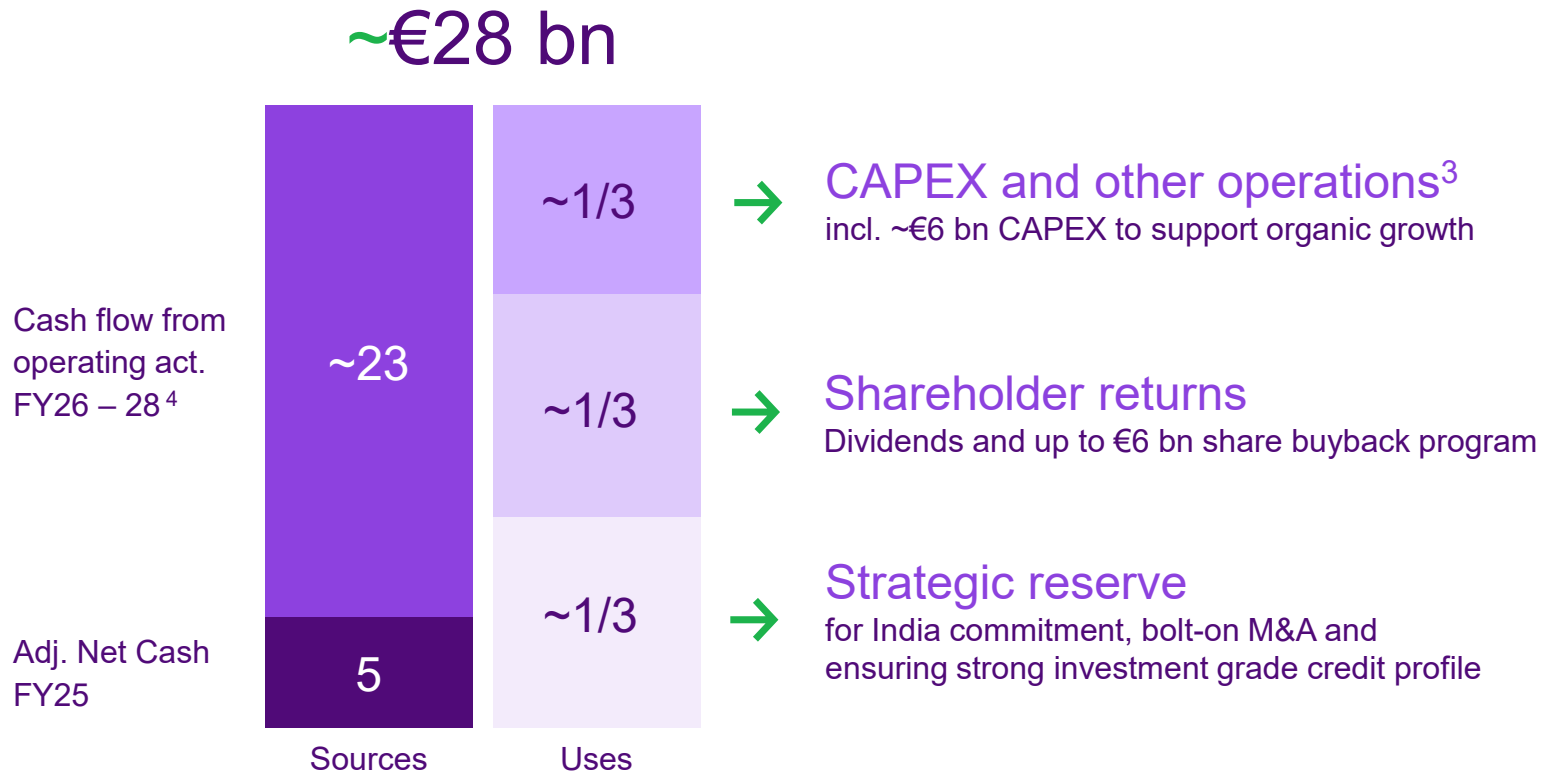
MOODY'S RATINGS

as of Dec. 17, 2025

Free Cash Flow (pre tax)
(in € bn)



Balanced capital allocation – Up to €10 bn return to shareholders until FY28¹



Dividend policy

attractive

40 – 60%

Dividend for FY25: proposed €0.7

Share buyback²

up to

€6 bn until FY28

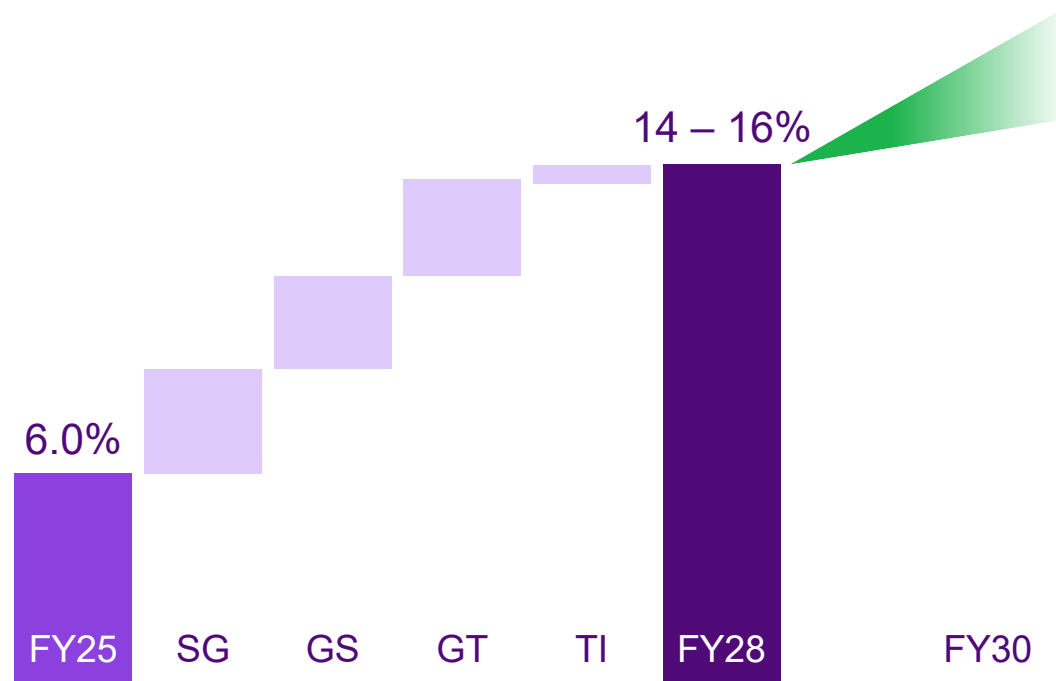
Stable execution along 3-year program

¹ Up to €6 bn share buyback and ~€4 bn dividends paid in FY26 – 28 (associated to net income of years FY25 – 27), in line with dividend policy | ² Incl. shares to service employee share plans | ³ Including operating lease payments, interest paid and minority dividends | ⁴ Cash flow from operating activities (after tax): FCF pre-tax of ~€20 bn less tax (~€3 bn at <20% effective cash-tax rate) and before CAPEX (~€6 bn)

Advancing to 2030

Sustained margin expansion
continuously growing beyond 2028

Profit margin before SI (%)



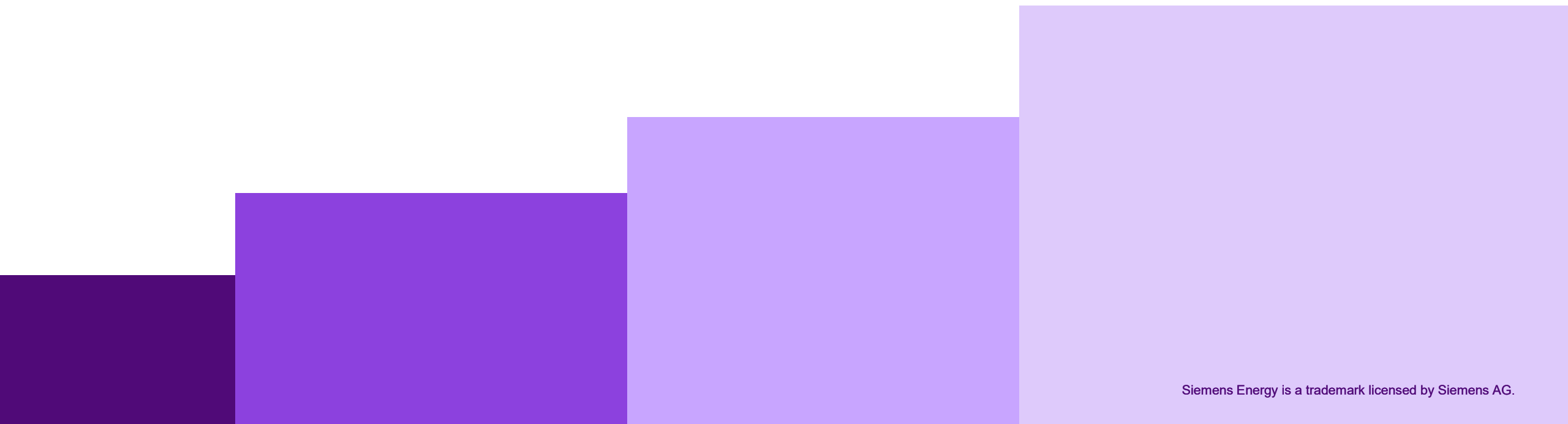
Driving continuously EPS growth

- Execution of orders with high margins
- Operational excellence and focus on costs optimization
- Portfolio amendments and capital allocation on most profitable mix
- Sustained long-term electricity growth momentum

Creating sustainable shareholder value

- **Resilient revenue growth**
Well diversified portfolio with leading market positions
- **Broad-based margin expansion**
Excellent order book and growing service
- **Strong cash flow generation**
secured by capital efficient business model
- **Balanced capital allocation**
reinforced by a strong investment grade credit profile
- **Excellent shareholder returns**
up to €10bn in dividends and share buyback until FY28

Backup



Gas leads the way

Quick to deploy

2x total US electricity generation to be added until FY30

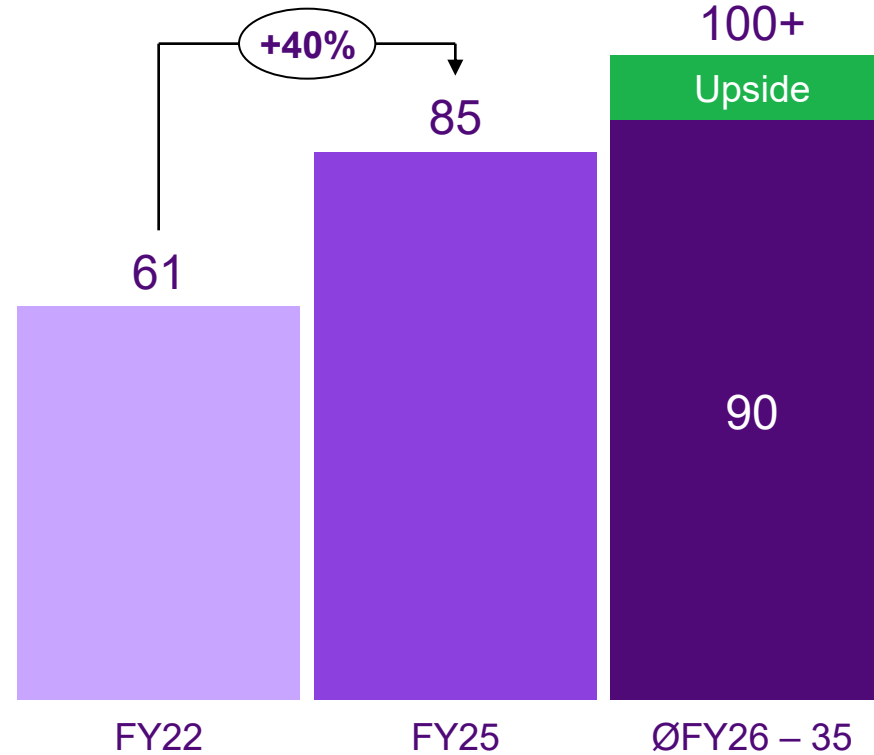
Reliable

24/7 reliable power critical to power data centers

Dispatchable

Must-have in countries with high renewables share

Gas additions¹
in GW p.a.



AI build-out, grid stability and coal phase-out drive country programs

United States	>250 GW
Saudi Arabia and UAE	~50 GW
Germany and Eastern Europe	~40 GW
Taiwan	~25 GW
Reconstruction Iraq, Ukraine, Syria, ...	up to 60 GW

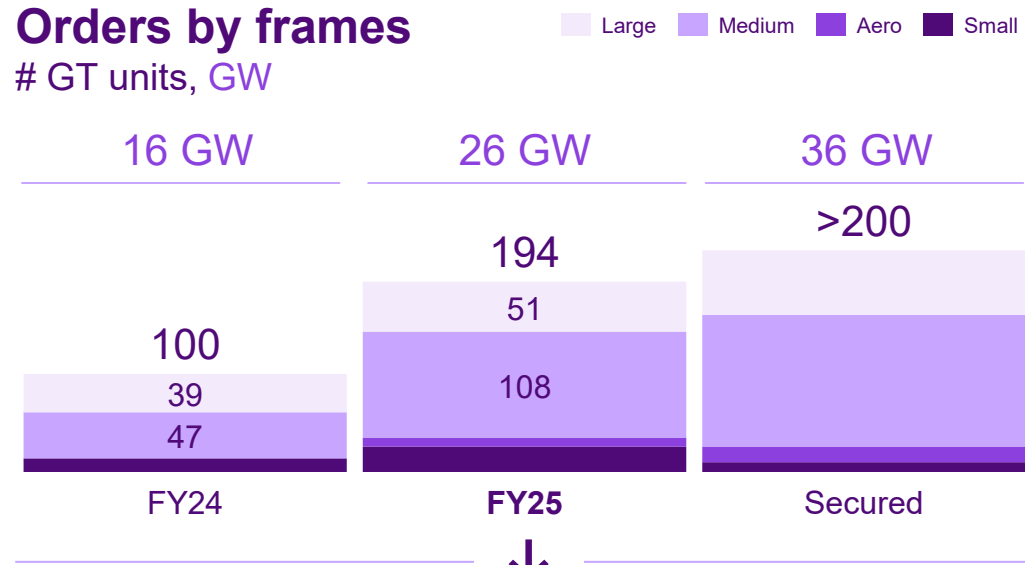
Sources: IEA WEO 2025, Siemens Energy internal market assessment; ¹ Including steam turbine capacity of combined cycle configuration

Doubled orders to ~200 GTs in one year

~2x
of GT sold
FY25 vs. FY24

#1 in FY25
Market share¹

~78 GW
New unit backlog²



Williams Data Centers, US
Powering AI – 5 GW across multiple frames

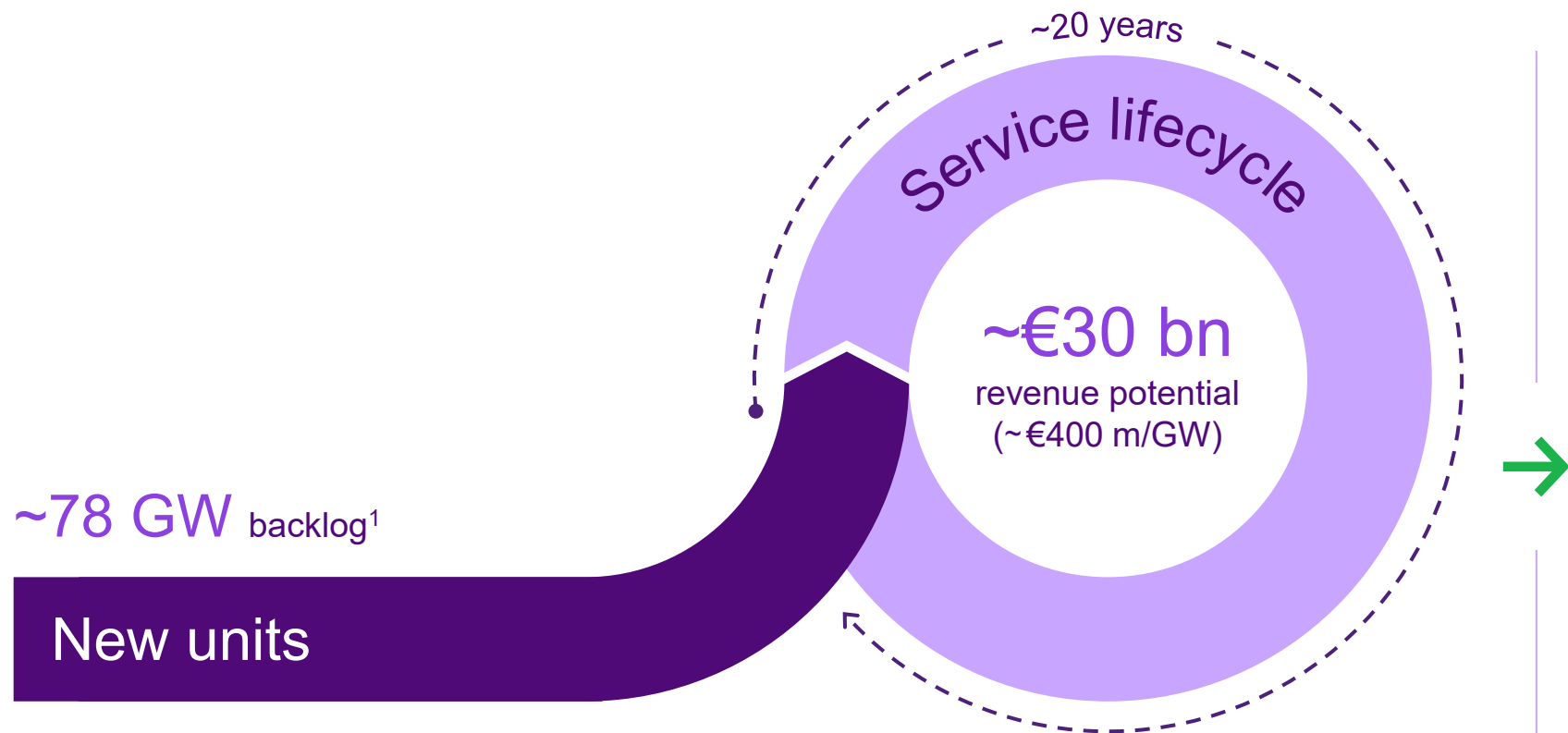


Mai Liao and Kuo Kuang, TW
Advanced semiconductor manufacturing and coal-to-gas shift – 3 GW / 6xHL units



Source: McCoy
¹ GTs >10MW without O&G | ² Based on orders booked in FY24, FY25 and secured orders expected to be booked in the next 12 months | ³ Floating production storage and offloading

A growth engine built for scale, profitability and longevity



FY25 insights

Total €23 bn orders (+43% ² vs. FY24)
New unit (~40%) +5 pp backlog margin (vs. FY24)
Service (~60%) +1 pp backlog margin (vs. FY24)
Total €54 bn backlog (+€9 bn vs. FY24)

Key profitable growth drivers

- Favorable pricing trends
- Fixed cost degression
- Accretive project mix in backlog

¹ Based on orders booked in FY24, FY25 and secured orders expected to be booked in the next 12 months | ² Comparable (excluding currency translation and portfolio effects)

Leveraging a dynamic capacity expansion



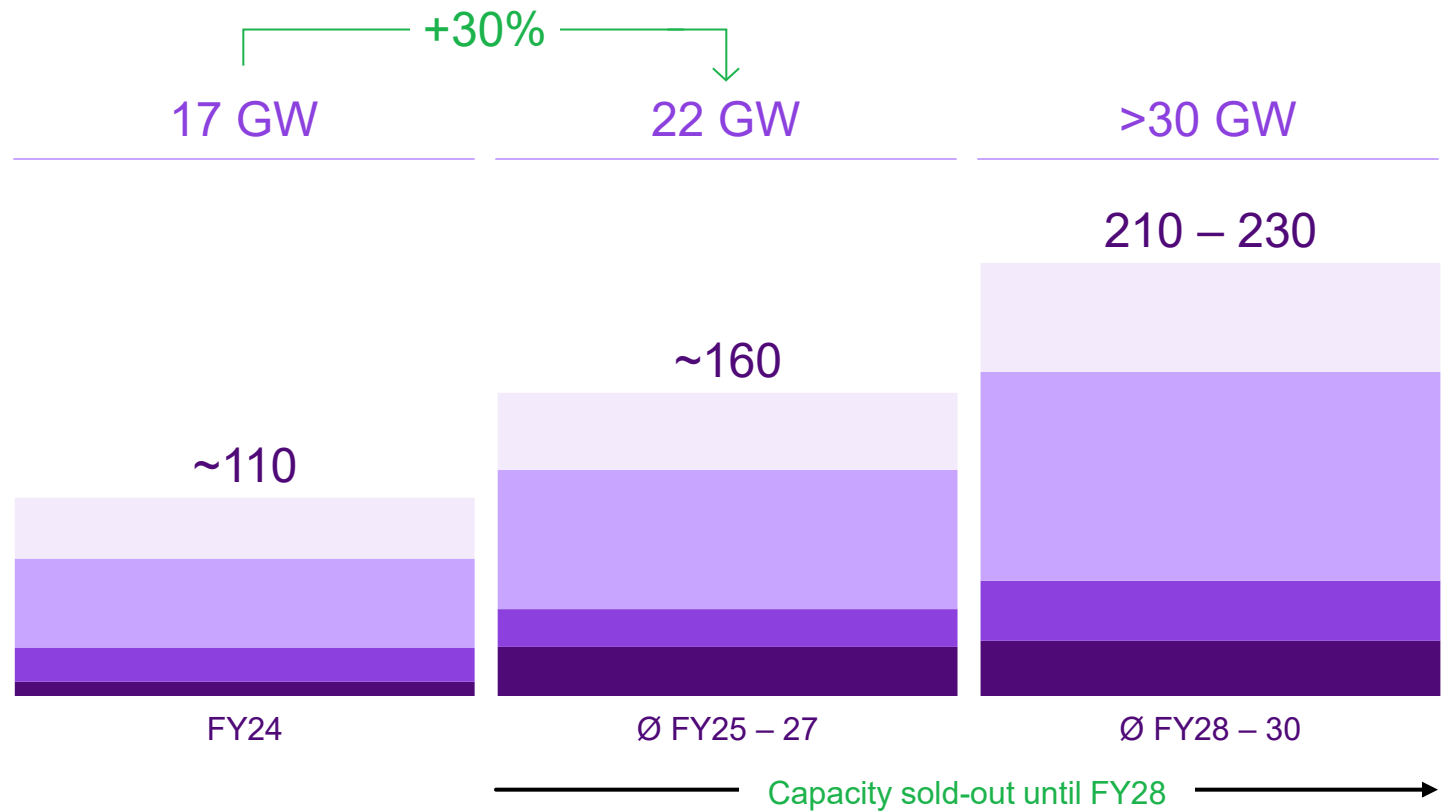
The four golden rules

- Scale-up within existing footprint
- High service relevance
- Premium pricing
- Short payback period



Capacity

GT units, GW¹

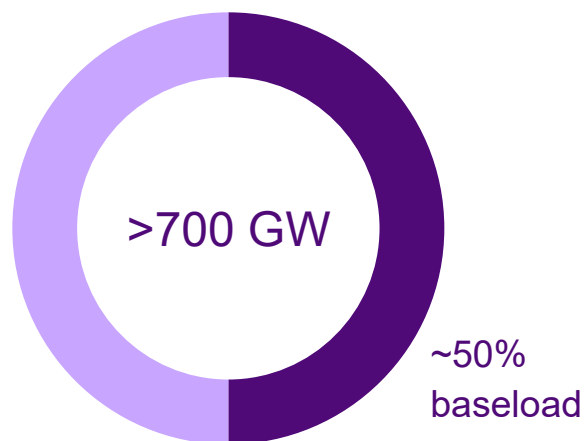


Large Medium Aero Small

¹ Including steam turbine capacity of combined cycle configuration

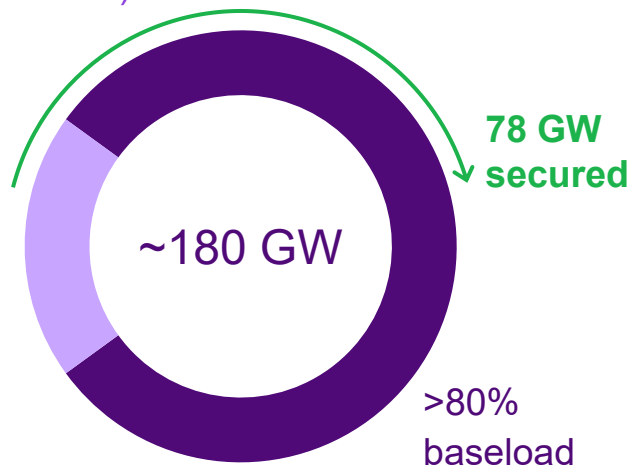
An opening act to an even greater story

Gas Services installed fleet¹



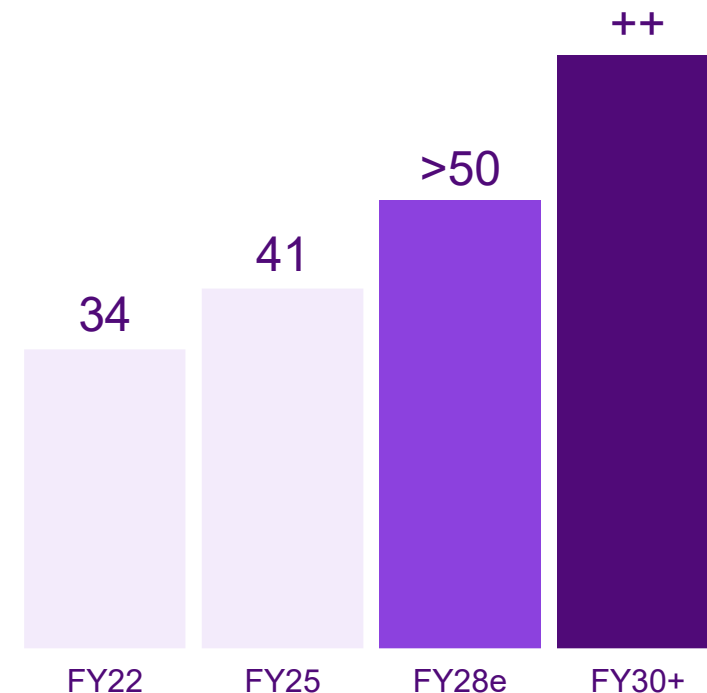
+2 pp
fleet utilization (vs. FY24)
>90% renewal rate
for long term programs

Fleet additions (FY24 – 30)



- Data centers, nuclear, offshore applications value extreme availability and reliability
- Economies of scale from growing service backlog and unlock productivity gains via AI

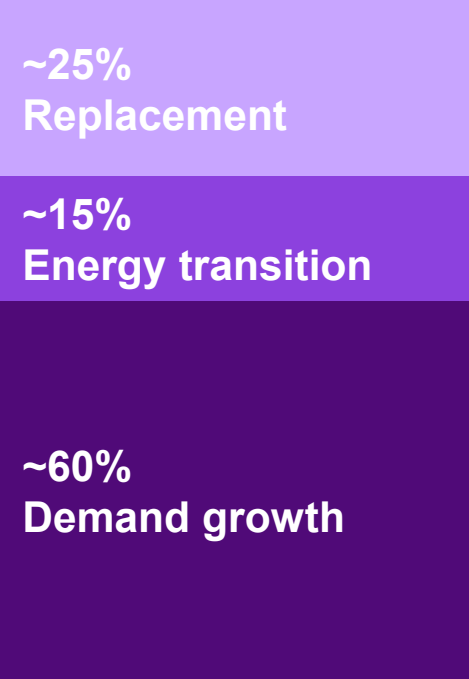
Service order backlog in € bn



¹ As of FY23

Strong demand supported by structural market drivers

2025 – 2040 grid investments

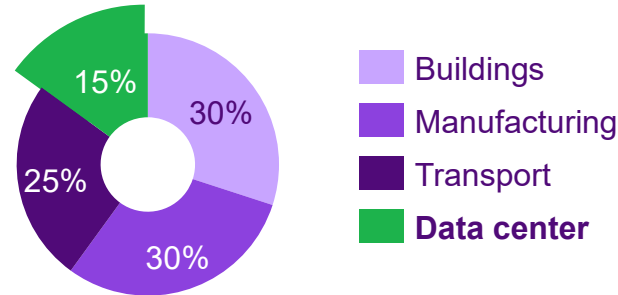


Core drivers

>50% of the grid in advanced economies to be replaced by 2040

~5,000 TWh conventional generation to be transitioned to RES by 2040

Driven by GDP growth and electrification



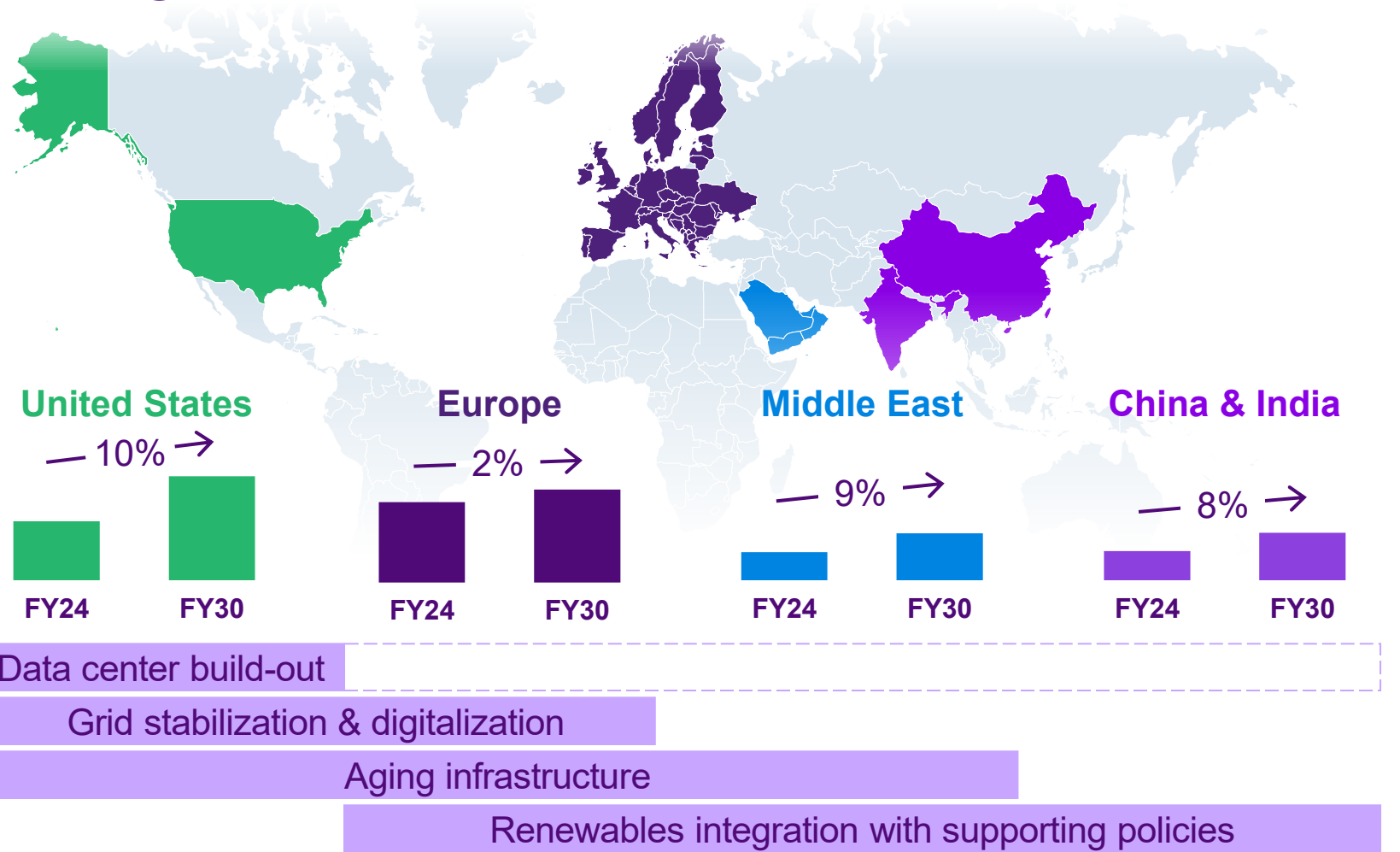
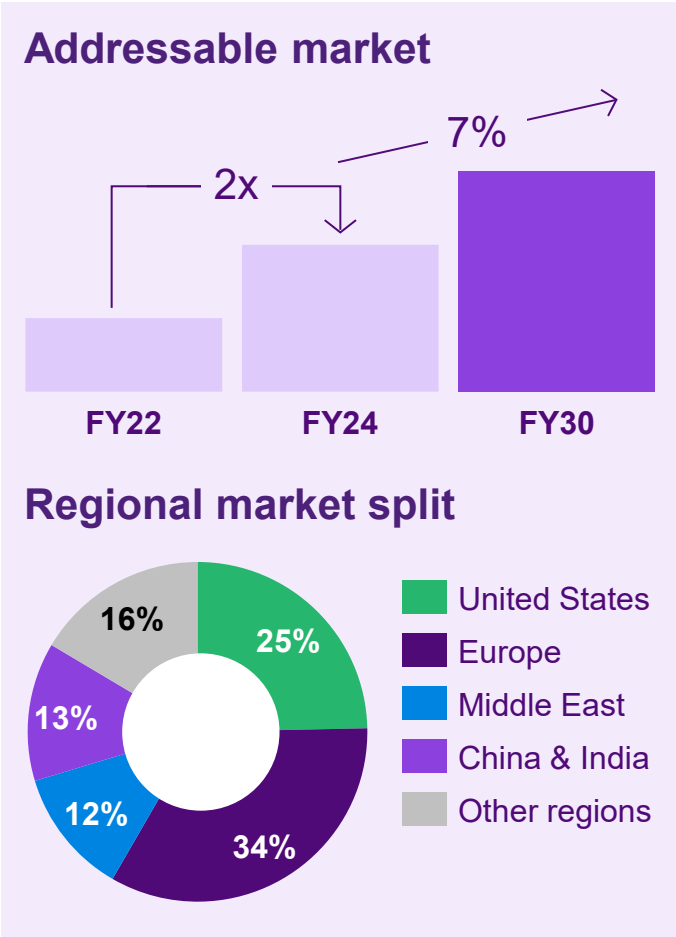
Serving through GT's core scope

#1	#1	#2
Solutions	Products	Service

Market position as of FY24

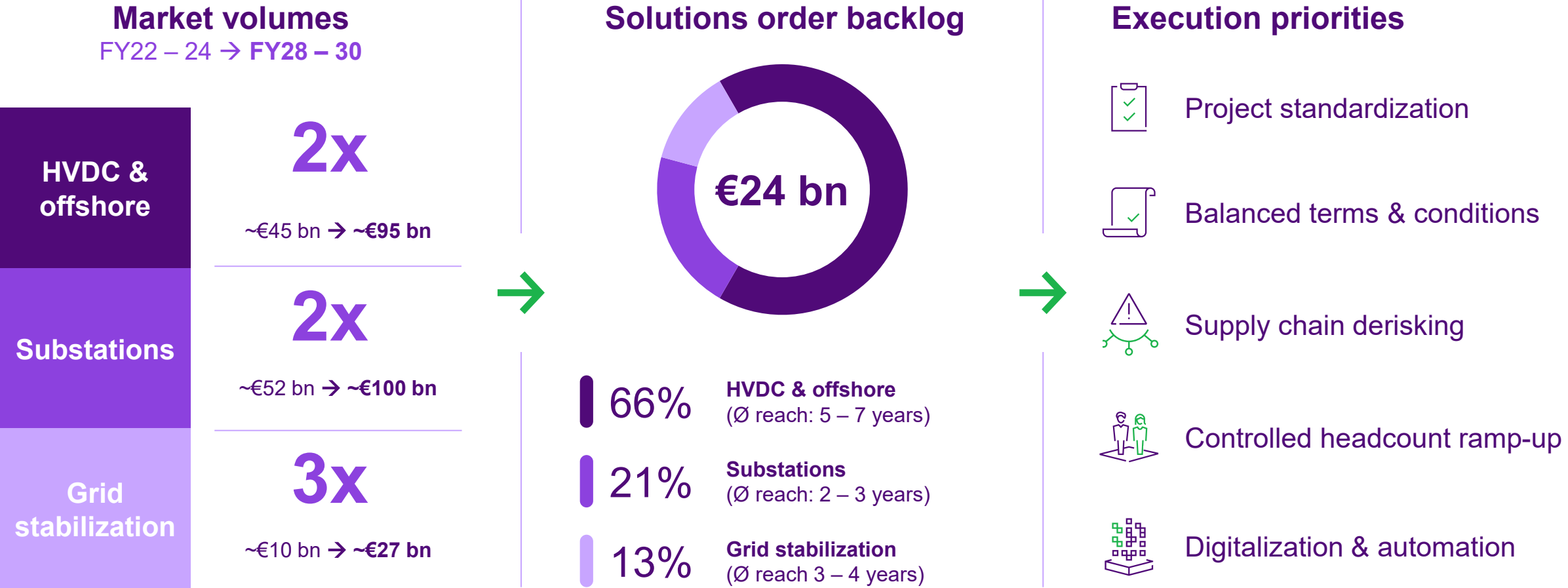
Note: RES = Renewable energy sources | **Source:** Energy transition and demand growth drivers as per DNV ETO 2025; replacement drivers as per IEA Building the Future of Transmission Grid 2025; grid investment shares based on Siemens Energy internal assessment

Market doubled and further growth expected across all regions



Note: Based on Siemens Energy internal market assessment; regional market split derived from cumulative market FY24 – 30; all numbers refer to order intake

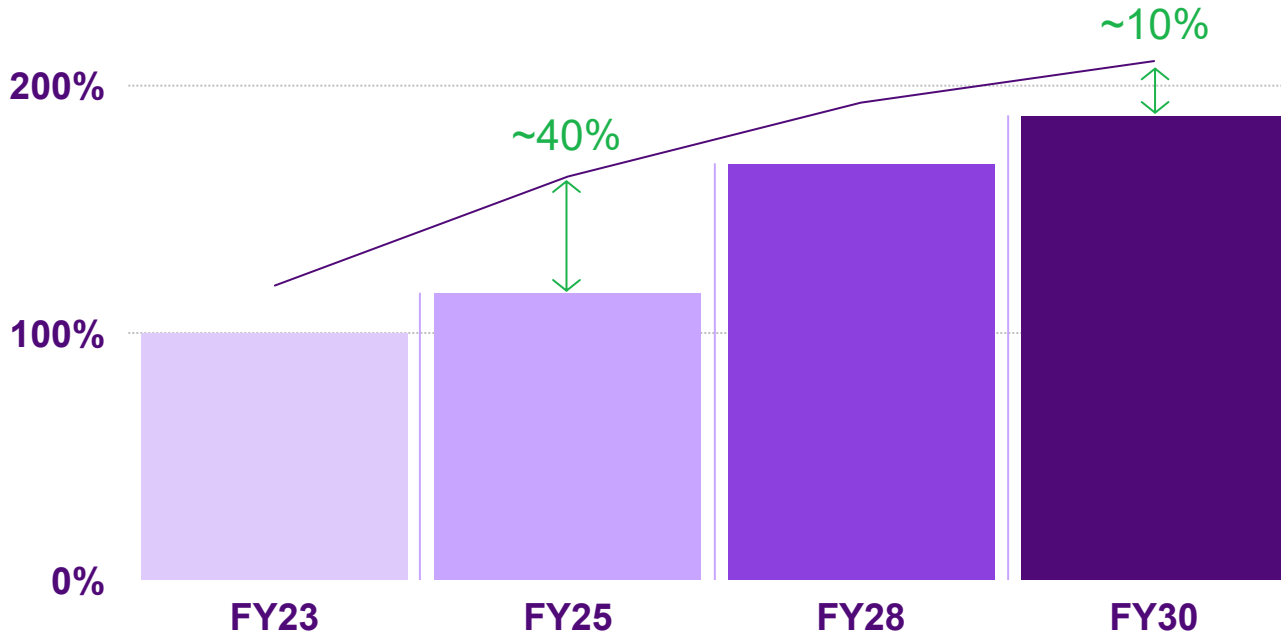
Solutions with further market momentum, healthy backlog & leading execution competence



Note: Market numbers based on Siemens Energy internal market assessment; backlog as per Q4 FY25

Dynamic products market requiring further investments to strengthen our #1 position

Market remains tight...
example: power transformers¹



■ Capacity — Market XX% Market/capacity gap

...despite our investments and operational improvements:

FY23 – 25:

Achieved milestones

~€600 m investments²
(~20% additional capacity)

Enhanced supply chain resilience
(~50% reduction of single sourcing)

FY26 and beyond:

Flexible ramp-up plan (~2x capacity)

Transform the way we operate
(e.g., via automation and AI in production)

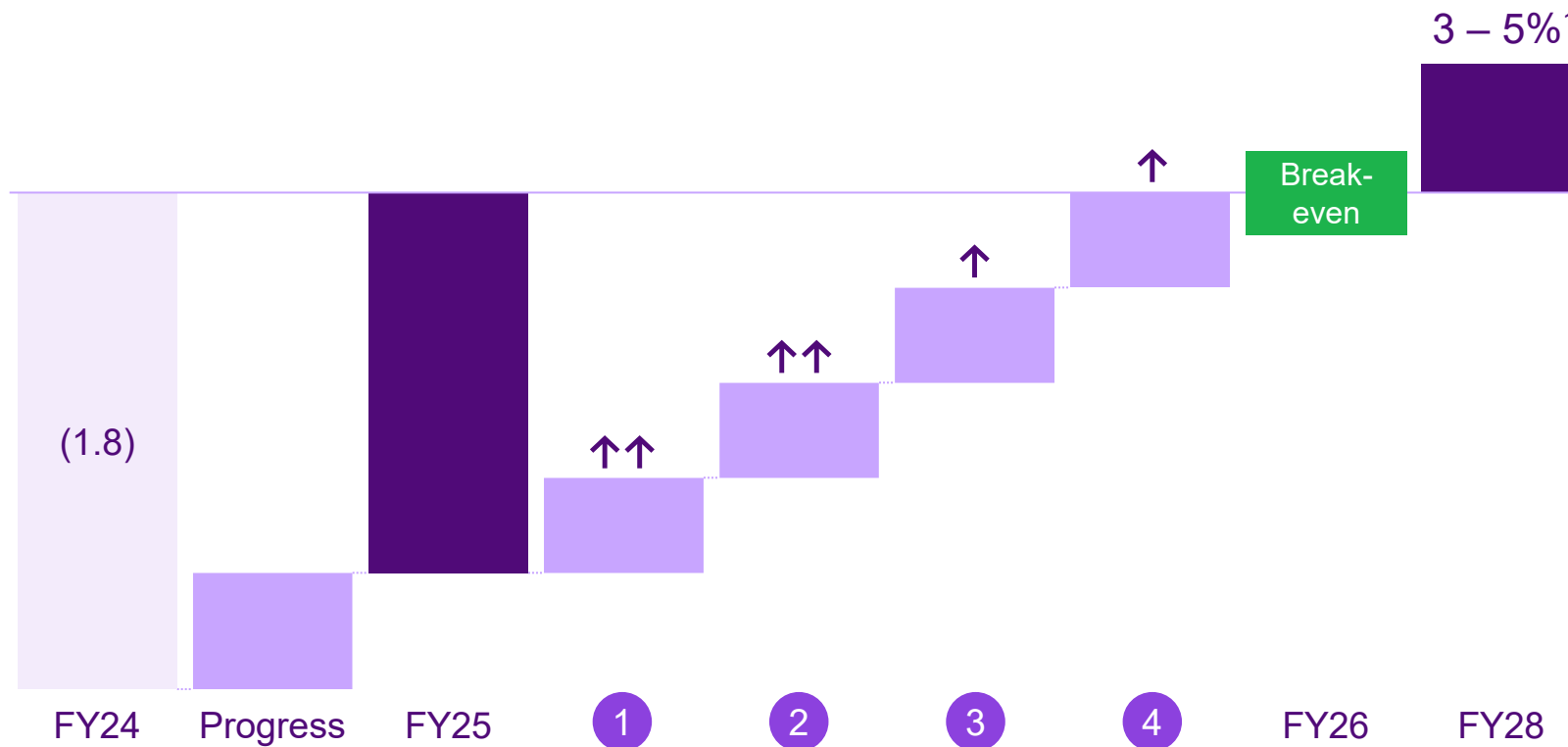
Further investments of ~€2 bn
into factory network² by FY28

¹ Market/capacity analysis for power transformers (large and medium) in Europe and North America of all market players based on Siemens Energy internal market assessment; values relate to Giga-Volt-Amperes (GVA) – a measure for the transformer size/the load a transformer can handle | ² CAPEX for transformers and switchgears including real estate

On track to break-even in FY26 – Next milestone towards profitability

Main building blocks and progress made

Profit before SI in € bn



Key levers

- 1 Offshore profitability
 - SG 14/15 cost out
 - Project execution excellence
- 2 Operational excellence
 - Factory productivity
 - Reduction of NCCs²
- 3 Onshore turnaround
 - Structure cost reduction
 - Streamlined product portfolio
- 4 Service profitability
 - Field productivity
 - Aftermarket growth

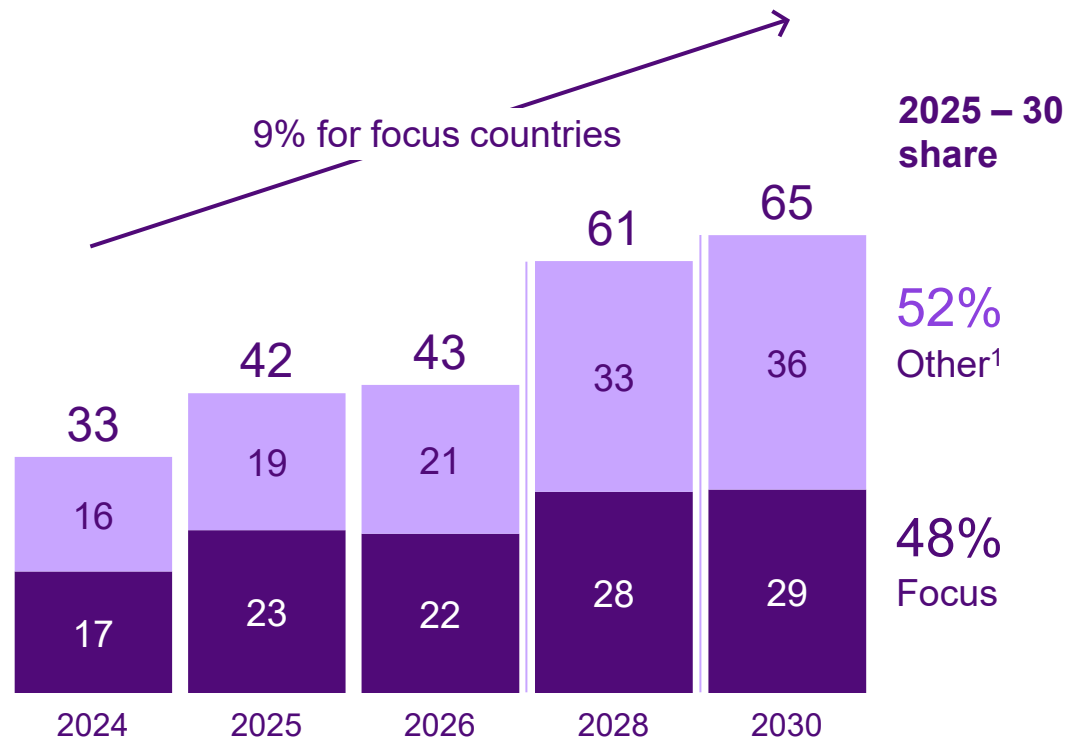
¹ Profit margin in % of revenue with profit as earnings before financial result, income taxes, amortization expenses related to intangible assets acquired in business combinations, and goodwill impairments

² Non-Conformance Costs

Leverage our strengths through focus on attractive Onshore markets

Onshore market outlook

based on installations in GW



Onshore wind as cornerstone of electrification

- Cost-competitiveness
- Energy security
- Fast build-out

Focus new unit volumes on 12 countries where we can leverage ...

- regulatory and policy support
- product fit excellence
- strong Service track-record



~4,000 TWh
x1.5 energy production²
2030 vs. 2025



>67 GW
of SG fleet in focus countries³

Source: Wood Mackenzie (Global Wind Power Market Outlook 2025 Q3), excluding China | 1 Includes India | 2 IEA Renewables 2025 | 3 Internal reference as of FY25 Q4

A right-sized portfolio and footprint to drive productivity, cost and quality in Onshore



High performance in complex wind conditions and demanding requirements

- SG 7.0-170¹ – Europe/other⁴
- SG 5.0-145 (2.0)² – Europe/other⁴



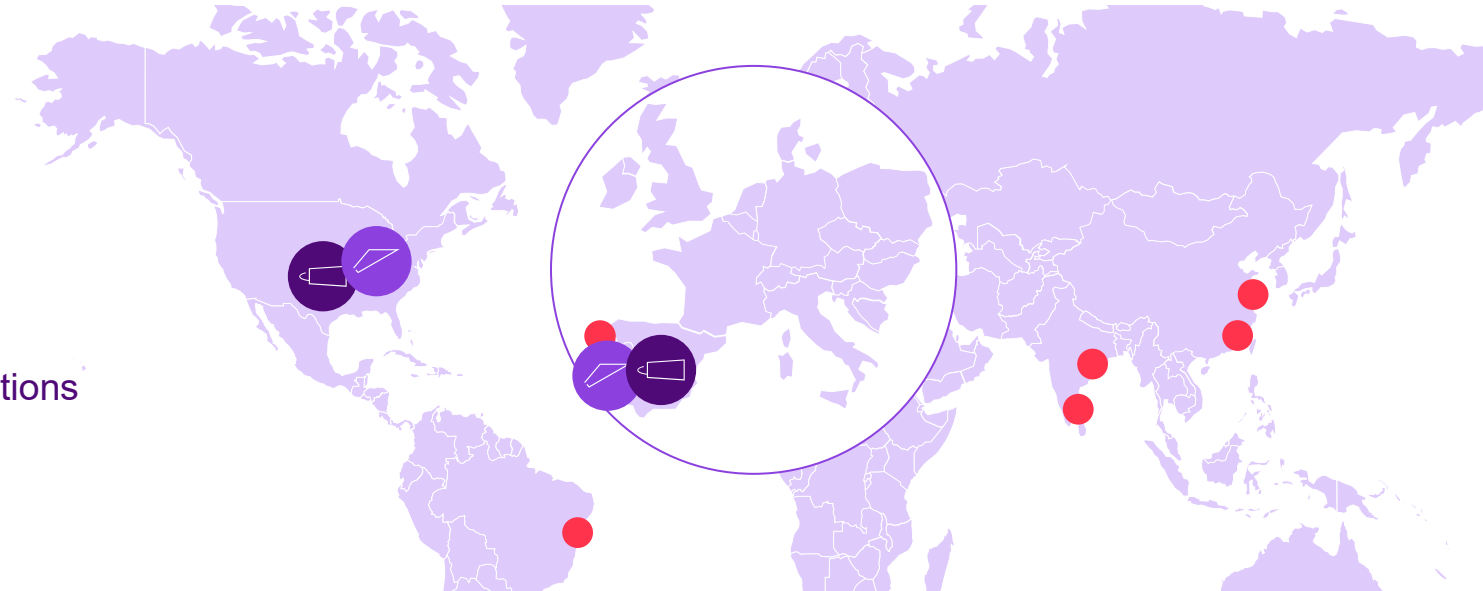
Robust reliability to perform under extreme weather conditions

- SG 4.3-140/130/120 – Japan



Cost-effective repowering to unlock the full potential of wind assets

- SG 3.2-129 – Unites States of America



Reduction in manufacturing sites³ from 10 in FY23 to 4 in FY26



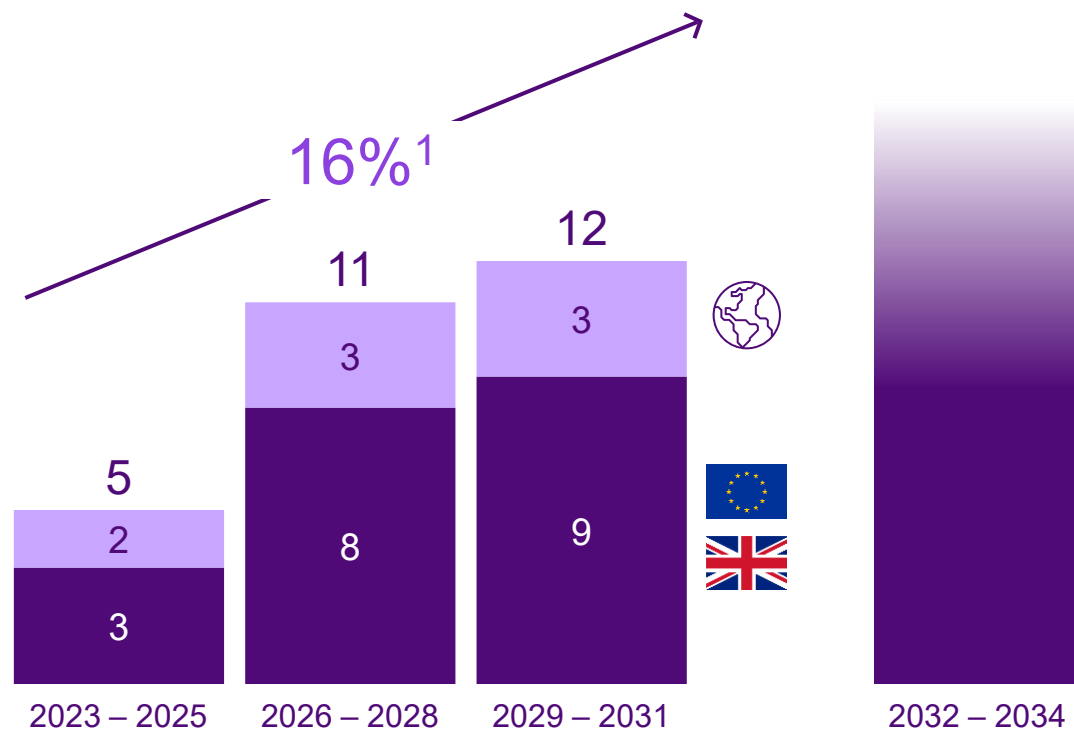
¹ New SG 5.X design | ² New SG 4.X design | ³ Planned vs. FY23 end, Indian plants to be exited (TPG partnership)

⁴ Also relevant for other markets, for example, SG 7.0-170 relevant for Canada and Australia among others

Offshore remains a promising market thanks to its strong attributes

Offshore market outlook

Three years average – based on annual installations in GW



Offshore wind has a unique combination of

- high contribution to energy independency
- gigawatt scale with little use of land
- high capacity factor

EU and UK as stronghold

- 37 GW installed, thereof 17 GW in the UK
- high commitment, e.g., 300 GW EU target for 2050
- CfD proven in the UK; EU countries following – transition ongoing in several key markets

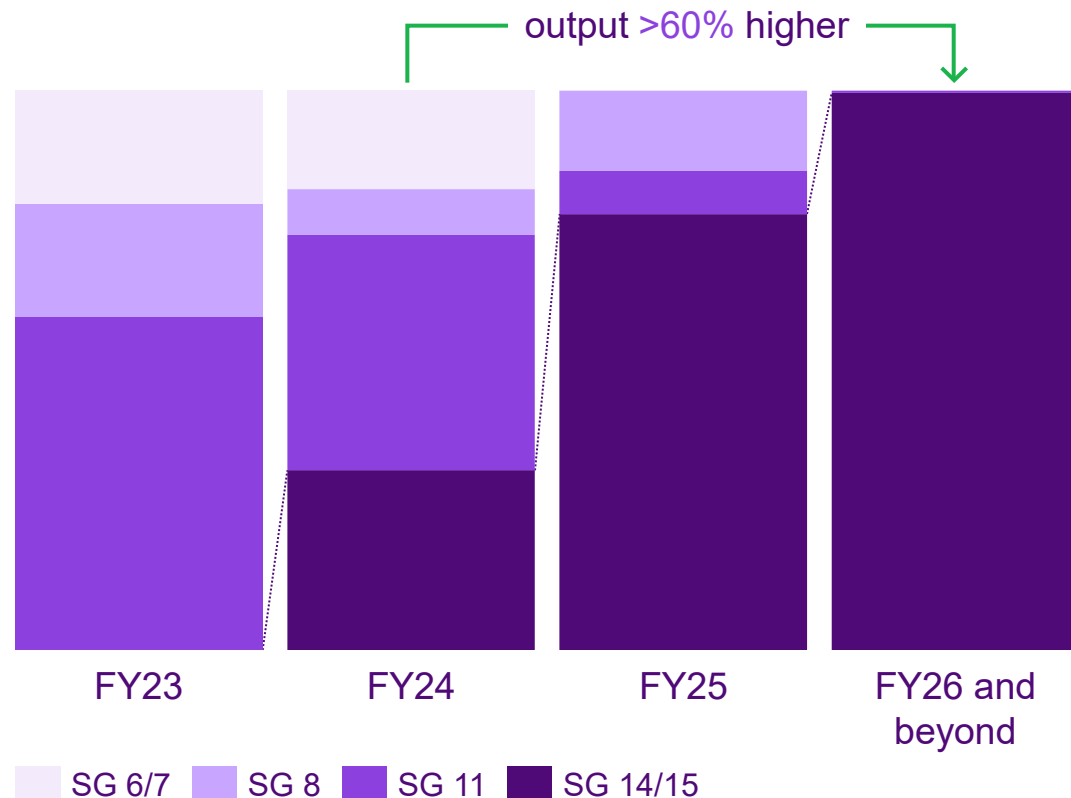
Asian markets bring upside potential, esp. Taiwan, South Korea and Japan

Source: Wood Mackenzie (Global Wind Power Market Outlook 2025 Q3), excluding China | 1 CAGR 2024 – 2030

We leverage the SG 15 as workhorse product to drive profitability

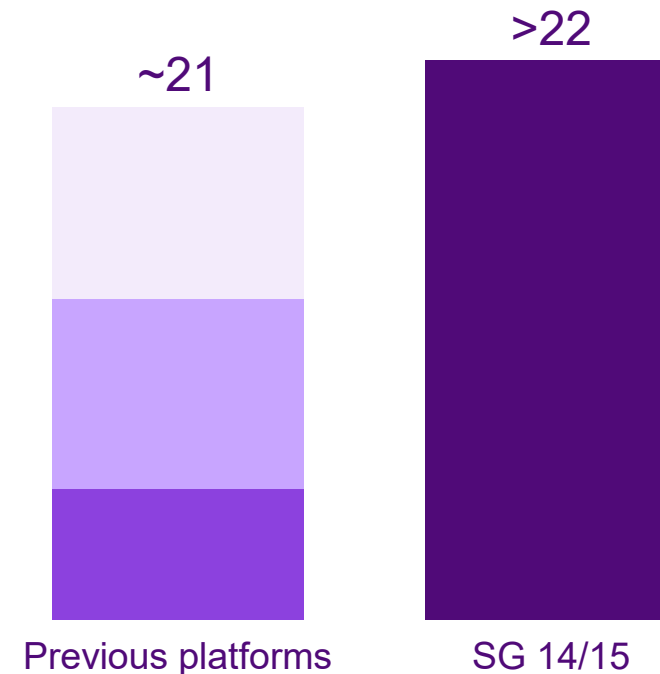
Streamlined product portfolio

SG offshore production by platform¹



Unprecedented volume

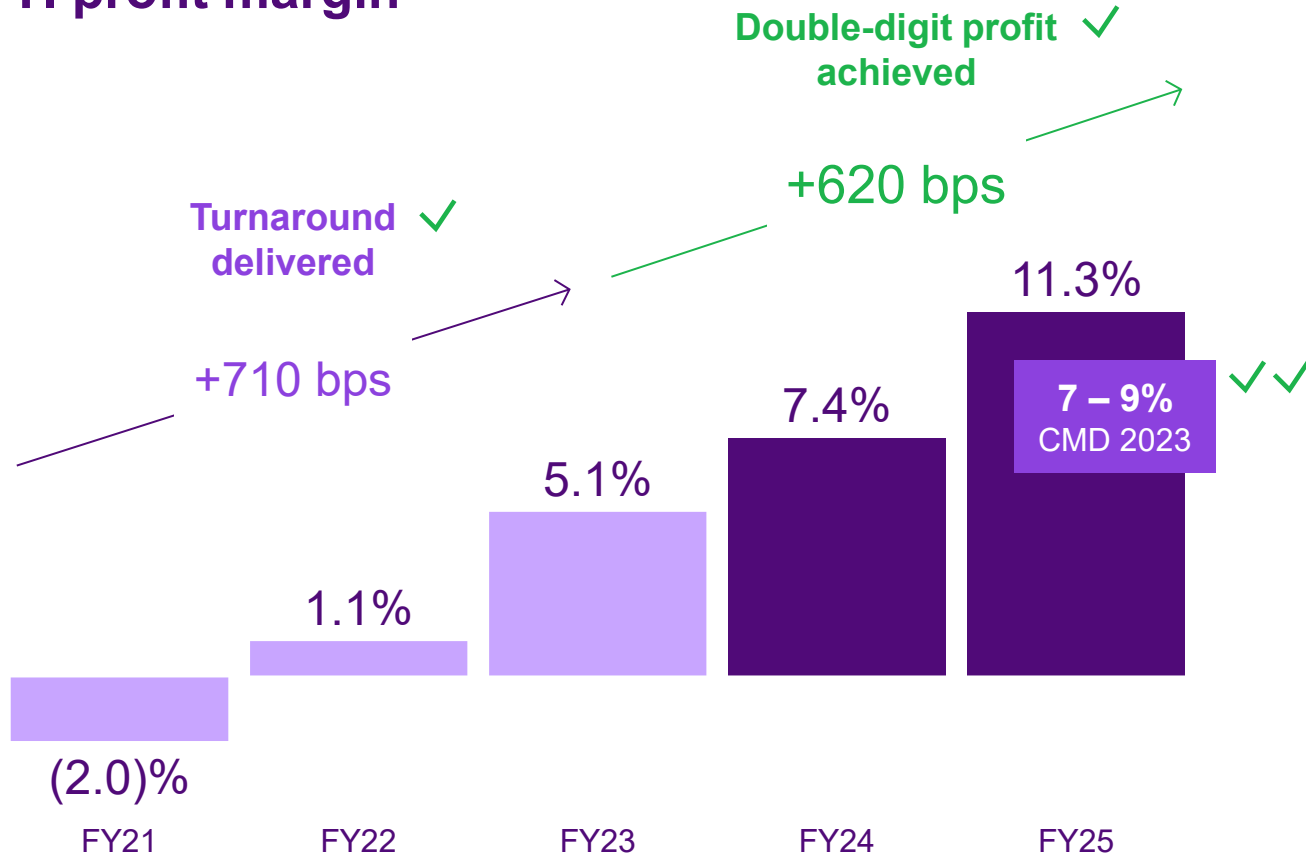
Secured SG 14/15 pipeline², in GW



¹ Based on ex-work of nacelles, in MW | ² Including installed, under construction, firm order and preferred supplier agreement

From turnaround to double-digit profit – Exceeding 2023 CMD goals

TI profit margin¹



FY21 – 23 levers

- Footprint optimization
- Portfolio streamlining
- Operational excellence

+ FY23 – 25 levers

- +25% Service revenue growth
- +>4.5% yearly productivity increase
- ~1% Capex average expenditure²


= ≥1,300 bps

¹ before SI | ² as percentage of revenue

Diversified markets – Ensuring resilience across industries, applications and regions

Key market trends

 **Energy affordability**
+80% industrial energy efficiency investment by 2030

 **Energy security**
+3x LNG capacity by 2030

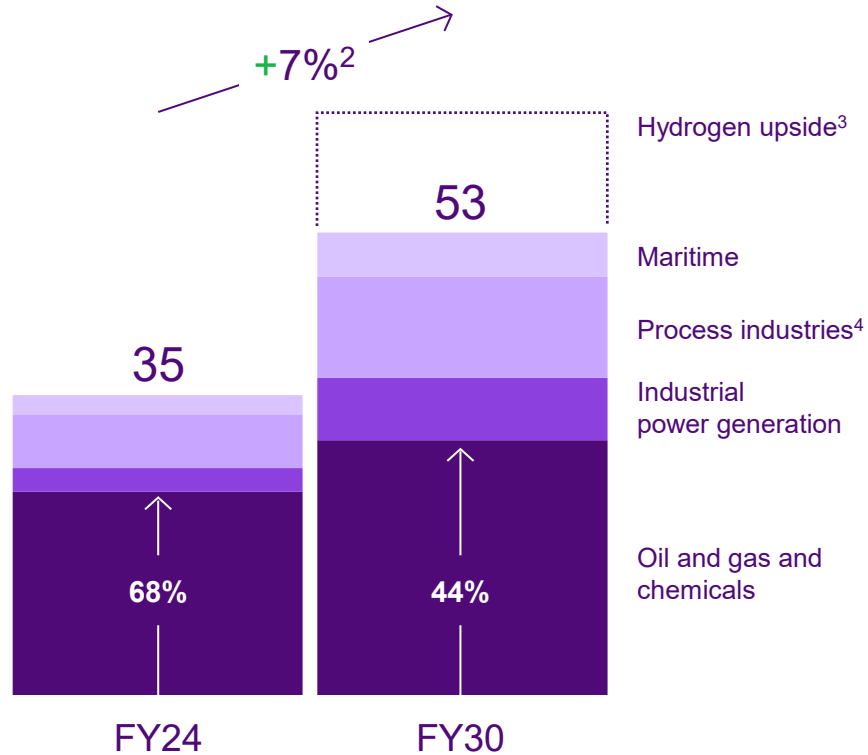
 **Electrification**
+45% global electricity demand by 2035

 **Power surge through AI**
+3x data center power demand by 2035

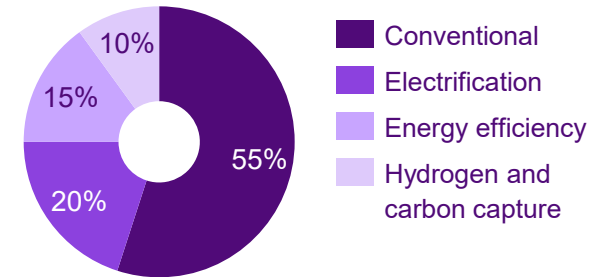


Our market¹ (€ bn)

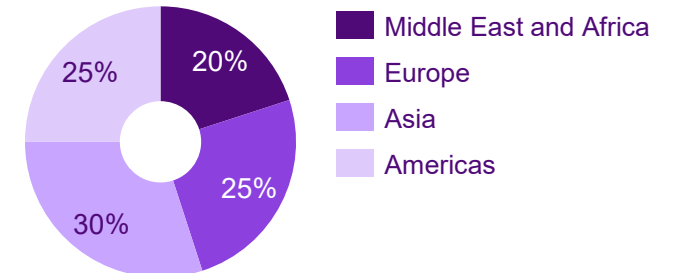
Industries



Applications⁵



Regions⁵



¹ Siemens Energy Transformation of Industry internal addressable market assessment | ² Compound Annual Growth Rate | ³ Hydrogen growth expected towards end of the decade | ⁴ Data centers, metals and mining, cement, pulp and paper, glass and ceramics | ⁵ Shares based on FY24 market

Diversified markets – Portfolio positioned for further growth

Maritime



>40%

increase in maritime revenue¹

On-board power generation and distribution for emission reduction

Data center



>4x

data center orders¹

Load stabilization for uninterrupted operations

Digital



>3x

digital orders¹

Asset and plant performance management for optimized operations

Hydrogen



>1 GW

under construction or in operation

Electrolyzers and compressors for clean hydrogen

¹ FY28 vs. FY25

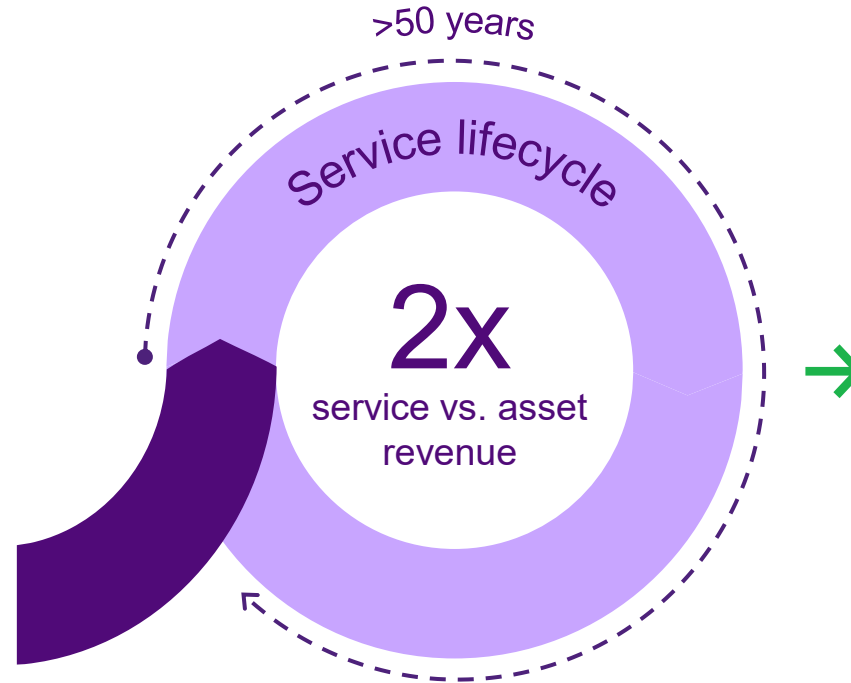
Service growth – Unleashing value across the asset lifecycle

Customers need service

 **20 – 40%**
of total operating expenses in metals production related to energy costs

 **>\$400 k/hr**
Average cost of unplanned downtime in an oil & gas plant

>85 k
assets



Capturing fleet potential

Repairs, field service, spare parts
Increasing availability and reliability

Modernizations and upgrades
Increasing efficiency

Digital services
Real-time optimization and predictive maintenance

Replacements
Extension of lifetime, electrification of assets

Significant margin improvement since 2023

Double-digit ✓
service growth every year

+>12% ✓
margin increase¹

+18% ✓
backlog growth

>50% ✓
service revenue share²

¹ FY25 vs. FY23 | ² in compression and steam turbine business