



## Joe Kaeser

Chairman of the Supervisory Board  
Siemens Energy AG

*Dear Shareholders,*

Siemens Energy has concluded the most successful financial year in its corporate history. The company has gained in value significantly, and the share price has recorded a remarkable increase. The targets set were at least achieved, and in most areas even exceeded. While the impressive share price performance also reflects some “AI-driven optimism,” the historically high and high-quality order backlog of €138 billion ensures robust resilience.

Given the very positive business development, the Supervisory Board and the Executive Board are proposing a dividend of €0.70 per share for the fiscal year 2025 to the Annual Shareholders’ Meeting. This dividend payment marks an important milestone, underlines the company’s regained financial strength and forms a cornerstone for sustainable shareholder returns.

These successes are all the more remarkable given the continued challenging geopolitical environment, which makes corporate decision-making significantly more complex and riskier than it was just a few years ago.

At the same time, Artificial Intelligence presents both a transformational challenge and a historic opportunity for the global economy and its companies. The Supervisory Board is addressing this with its newly established Committee for Digitalization and Artificial Intelligence. Electricity is becoming the backbone of the global economy – the central energy source for progress, innovation, and climate protection. Siemens Energy will benefit sustainably from this and will continue to plan and implement growth in this energy super cycle prudently and with focus. The Supervisory Board has closely monitored these developments and will continue to do so with prudent and responsible governance.

The company’s market capitalization has increased nearly sevenfold since its initial listing. Consequently, the significance of corporate decisions has grown considerably, and with it the scope, intensity, and complexity of the Supervisory Board’s work. At the same time, the current remuneration of the Supervisory Board is based on a benchmark from seven years ago and has not been adjusted since.

Therefore, we engaged a renowned compensation consultancy firm specializing in executive and supervisory board remuneration to conduct a comparison with the current remuneration of other companies in the DAX. According to this analysis, the remuneration of Siemens Energy’s Supervisory Board is currently well below the market level of comparable companies. The results of the analysis are presented in detail in our [Corporate Governance Roadshow presentation](#).

The proposed adjustment is aligned with Siemens Energy’s development in recent years, measured by revenue, employee numbers, and market capitalization. The revised remuneration system is intended to remain in place for the next three years.

With these adjustments, we are moving within the market-standard framework of comparable companies. The proposed remuneration ratios continue to reflect a balanced relationship between the Chair of the Supervisory Board, the committee chairs, and the respective members.

Against this background, we propose an appropriate adjustment of the Supervisory Board remuneration under item 7 of this year's agenda.

We kindly ask for your approval of these proposals at the Annual Shareholder's Meeting.

I very much look forward to engaging with you at our Annual Shareholders' Meeting on 26 February 2026 and remain with kind regards.

*Thank you for your trust!  
All the best! Joe*

Joe Kaeser

Chairman of the Supervisory Board of Siemens Energy AG