

**SPEECH TO OPEN THE VIRTUAL
ANNUAL SHAREHOLDERS' MEETING 2025
OF SIEMENS ENERGY AG**

Joe Kaeser

Chairman of the Supervisory Board of
Siemens Energy AG

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The version published here in advance reflects the content of the main part of the speech by the Chairman of the Supervisory Board. Some parts of the formal information on the course of the General Meeting are not included. The speech given orally during the General Meeting may deviate from this preliminary draft, in particular to take current developments into account. The spoken word as delivered in German shall prevail.

Dear Shareholders,

Ladies and Gentlemen,

As Chairman of the Supervisory Board, I hereby open the Annual Shareholders' Meeting 2025 of Siemens Energy AG, which will be held as a virtual Shareholders' Meeting within the meaning of the German Stock Corporation Act and take the chair in accordance with the Articles of Association. On behalf of the Supervisory Board and the Executive Board, I would like to welcome all shareholders and their proxy representatives, as well as all the other guests following our Shareholders' Meeting on the Internet.

Today, we are reporting to you on our fourth year as an independent, listed company. As you have no doubt noticed, each of these four years has been very eventful – each in its own way, but no less challenging. The general situation has not become any easier in 2024. On the contrary.

Next week marks the sad anniversary of the terrible war of aggression against Ukraine; the war is now entering its fourth year and there is still no clear solution in sight. The conflict in the Middle East remains unresolved. The geo-economic and geo-strategic challenges in and around China are increasing. And the world is eagerly watching to see how "Trump 2.0" plays out.

The age of electrification has finally gained momentum

All of this has significant implications for global companies like Siemens Energy, requiring a high degree of adaptability in the company's organizational structures and value chains. This need is being reinforced by technological disruption. Increasing digitalization, especially the exponential development of artificial intelligence, is driving the world's hunger for energy. The age of electrification has finally gained momentum.

As a result, the global demand for energy continues to grow and will increase massively in the coming decades. With its strong product portfolio and service network, Siemens Energy is well positioned to benefit from this transformation. To be clear, Siemens Energy is a company with a great future.

However, we are particularly affected by global competition in the areas of energy systems, their development and production. Siemens Energy competes with other global and excellently positioned companies. On the procurement side, global competition leads to bottlenecks in materials and skilled labor. On the sales side, the pressure to localize is increasing due to more subtle demands in the Asian region, as well as the more overt political slogans we are seeing west of the Atlantic.

Therefore, companies like Siemens Energy also need a **reliable framework and planning security** wherever possible in this country. Business can deal with many things - but not regulatory volatility and political unpredictability. Ultimately, it must be

in the interest of politicians to promote and support companies in their own country in order to increase orders and thus employment. I will come back to that later.

Siemens Energy will certainly do its part. For the benefit of its employees, its customers and, of course, its shareholders. Our performance in fiscal year 2024 has shown what is possible in the face of considerable political adversity.

I am now in the middle of my report on the business development of Siemens Energy and the activities of the Supervisory Board during the past fiscal year. I will focus on the points that are of particular importance to today's Annual Shareholders' Meeting. The complete report of the Supervisory Board can be found on pages 155 to 161 of the Annual Report 2024.

The main points of my speech are:

- the **compensation system for the members of the Executive Board**, which is proposed to you for approval under Item 7 of this Agenda;
- the **elections to the Supervisory Board**, Item 8 of the Agenda; and
- the amendment to the Articles of Association regarding a **virtual Annual Shareholders' Meeting**, Item 10 of the Agenda.

Strong economic development

Fiscal year 2024 was a good year for Siemens Energy. With the broadest and highest quality portfolio in the industry, the company is well positioned to meet today's challenges and has excellent long-term prospects. As I mentioned earlier, we are entering a new era of electrification. Developments in digitalization, microelectronics and, above all, artificial intelligence will massively increase global energy demand. Siemens Energy stands to benefit greatly from this development.

The development of the individual business units is correspondingly positive: Gas Services, Grid Technologies and Transformation of Industry had an extremely successful fiscal year. At Wind Power Business, Siemens Gamesa, the implementation of the multi-year restructuring plan is well underway. The Executive Board expects to reach break-even again in fiscal year 2026. Dr. Bruch will report to you in detail.

The market has recognized the potential of Siemens Energy. Confidence in the company's potential and in its employees' ability to realize it has grown enormously. The rapid development of the share price over the past year speaks for itself.

The fact that the company is doing so well is largely due to CEO Dr. Christian Bruch and his colleagues on the Executive Board. With prudence and wisdom, he has steered Siemens Energy through very difficult times and brought stability in the face of massive headwinds.

The management team has also convincingly communicated Siemens Energy's performance and potential to customers and employees. Now it is imperative we

reliably achieve our ambitious medium-term goals. The groundwork has been laid. And laying that foundation was truly a Herculean task.

This brings me to the first point of the priorities I would like to address:

Remuneration of the members of the Executive Board

Guarantees are a standard instrument in the energy sector to secure large customer orders with long project durations. These are known as performance bonds. As early as 2023, Siemens Energy saw enormous growth in demand for energy technologies. Even higher growth rates were forecast for the following years. As a result, **up to 10,000 new jobs** are expected to be created at Siemens Energy.

Due to increasing concentration risks and rising interest rates, private banks were no longer able to provide the bank guarantees associated with potential order growth. In 2023, the Executive Board negotiated a counter-guarantee with the German government to secure these so-called performance guarantees. Such guarantees are widely used in Germany as a **tool to secure the future of sites and jobs** and are common in the industry. After initially constructive negotiations, the Federal Ministry for Economic Affairs and Climate Protection decided to treat the counter-guarantee as a state aid measure, even though it is unrelated to such an instrument.

This has several consequences. First, Siemens Energy is not allowed to pay any dividends during the period in which the counter-guarantee was used to issue secured guarantee bonds. In addition, the company may not grant any variable compensation to the Executive Board for this period. As a result, the Executive Board only receives their fixed compensation. This fixed compensation as a percentage of total compensation is significantly below average in the market context: it amounts to only about 35 percent of the market-standard target income. Considering the company's performance in fiscal year 2024, including share price performance, it is only 20 percent.

This presented the Supervisory Board a particular challenge: it was necessary to find a solution within the framework of the unfavorable contractual conditions to make it possible to retain the Executive Board and ensure the continuity of the company.

Ladies and gentlemen, I would like to emphasize once again that finding a fair solution was essential for the success of the company. The process was correspondingly arduous and complex.

After long and intensive discussions, particularly in the newly formed Remuneration Committee, and with the involvement of several leading legal and compensation experts, the Supervisory Board defined a temporary compensation concept that meets these requirements. The details of this compensation system are described in detail in the notice of the Annual Shareholders' Meeting of Siemens Energy AG, which was published on December 19, 2024.

Dear Shareholders, we are convinced that ensuring stability in the Executive Board is essential for the sustainable future success of Siemens Energy. And we are convinced that we have the right Executive Board and an outstanding "Team Purple" to keep the company on track for success in the new era of electrification in the interest of customers, employees and shareholders and to create even more value for these stakeholders. Fiscal year 2024 marks an impressive start in this regard.

Elections to the Supervisory Board

To be even better prepared for this future, we want to expand the Supervisory Board with a new committee: "**Digitalization and Artificial Intelligence (AI)**". These topics are central to every company and hold enormous operational and strategic potential for Siemens Energy.

I am therefore very pleased that Dr. Feiyu Xu is standing for election as a new member of the Supervisory Board. Dr. Xu is an expert in artificial intelligence, particularly in the intelligent transformation of large industrial enterprises using AI and the effective use of AI. She will be a member of the aforementioned "Digitalization and AI" committee and will take over its leadership in the medium term. Anja-Isabel Dotzenrath is also standing for election as a new member of the Supervisory Board. Ms. Dotzenrath was most recently a member of the Executive Board of a global energy company. She brings many years of experience from a customer perspective. Siemens Energy will also benefit from this important perspective on strategic issues.

The Supervisory Board of Siemens Energy AG proposes to today's Annual Shareholders' Meeting to elect Dr. Xu and Ms. Dotzenrath as new members of the Supervisory Board. The two candidates are to succeed the current members Dr. Bortenlänger and Ms. Müller. Both will not be available for re-election after this Annual Shareholders' Meeting. Dr. Bortenlänger and Ms. Müller have contributed to the successful work of the Supervisory Board with their constructive and goal-oriented contributions. I would like to thank them both very much for their consistently good collaboration!

In addition to the first-time election of Dr. Xu and Ms. Dotzenrath, the following six members of the Supervisory Board are standing for re-election under Item 8 of our Agenda: Mr. Sigmar Gabriel, Mr. Joe Kaeser, Dr. Hubert Lienhard, Ms. Laurence Mulliez, Mr. Matthias Rebellius and Ms. Geisha Williams. The candidates standing for re-election will again be proposed for a four-year term of office. The respective terms of office of Ms. Dotzenrath and Dr. Xu are proposed to be three years, in order to maintain our goal of a "**staggered board**".

By resolution of November 12, 2024, the Supervisory Board strengthened the role of the **Lead Independent Director**. The Lead Independent Director is a member of the Supervisory Board who meets the strict independence criteria of major investors and proxy advisors. The special rights include membership in the Chairman's Committee and the Nomination Committee as well as the chairmanship of the Compensation

Committee. In this way, the Supervisory Board underlines the importance it attaches to its independence. Dr. Lienhard is to continue in this function after his re-election.

I also ask for your approval for a further term as Chairman of the Supervisory Board of Siemens Energy AG. As you know, the independence of the Supervisory Board is a top priority for me. In addition to complying with the formal rules of the German Corporate Governance Code, my understanding of my role is explicitly guided by the principle that I will always perform my duties on the Supervisory Board independently of any previous functions. My focus is solely on the good of Siemens Energy.

I am convinced that with the proposed composition, the Supervisory Board is excellently positioned to meet the challenges of the future – and this explicitly includes the employee representatives. Over the past four years, the Supervisory Board, together with the Executive Board, has steered the company through very difficult times, stabilized it and refocused it on profitable growth. The outstanding performance of Siemens Energy in the past fiscal year is impressive proof that prudence, experience and focus pay off. I am confident the newly elected and re-elected members of the Supervisory Board, with their extensive experience, diversity and expertise, will successfully lead the company into the future. I therefore ask for your support in electing the proposed candidates.

Format of the Annual Shareholders' Meeting

Today's Annual Shareholders' Meeting is once again being held virtually. We have had good experience with this format and have optimized the processes. At the virtual AGM in 2024, there was a lively exchange with numerous shareholders and shareholder representatives during the general debate. We also received a lot of positive feedback from our shareholders regarding the first-time public broadcast of the entire AGM and the opportunity to ask questions in English. Accordingly, we are offering these opportunities again this year. In all of this, the protection of shareholder rights is of paramount importance.

Today we are asking you to extend the authorization for a virtual AGM. We believe this is necessary for reasons of flexibility alone. We are planning to hold an in-person Annual Shareholders' Meeting in 2026. This will be Siemens Energy's first in-person event and will allow us to truly compare the various options.

Ladies and Gentlemen,

Siemens Energy is on the right track. The share price - up 320 percent in one year - speaks for itself. Siemens Energy continues to face intense times. Exorbitant growth creates both opportunities and challenges. The restructuring and strategic realignment of the wind business is a major task.

The effects of the "turning point" in geopolitics on the energy sector are difficult to discern. But the company is well prepared: the portfolio is strong. With Team Purple,

the Executive Board has demonstrated that restructuring and growth can be achieved simultaneously. This is a rare accomplishment - and it builds trust for the future.

In this spirit, I hope that we can all look forward to a constructive Annual General Meeting with good discussions.

Thank you for your attention.

NOTES 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. 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.