

**SPEECH AT THE ANNUAL SHAREHOLDERS' MEETING
OF SIEMENS ENERGY AG**

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Berlin, February 26, 2026

The report presented at the Annual Shareholders' Meeting will be delivered orally in German and may also deviate in its content from this version published in advance, in particular to take account of developments that have occurred in the meantime.

The report as orally delivered in German takes precedence.

Introduction: The importance of electricity

Electricity is the foundation of our modern life. We are living in the age of electricity. Without electricity, our everyday lives, our economy, and our mobility would come to a standstill. At the same time, the demand for electricity is growing rapidly. The electrification of transport, heating, and industry is advancing continuously. Progress in artificial intelligence also depends largely on the question: Is sufficient electricity available?

Today, our societies are more dependent on electricity than ever before. This makes the balance between affordability, availability, and sustainability all the more important. That is why Siemens Energy is needed. We have the technologies. We have the products. And above all, we have the people. People who build and maintain the infrastructure. So that electricity flows reliably. That is what we mean when we say, “We energize society.” And with that, welcome to the Siemens Energy Annual General Meeting 2026 here in Berlin.

1. Developments in the energy market and why Siemens Energy is so relevant

At Siemens Energy, we are now more than 100,000 employees in over 90 countries. We hold almost 19,000 patents. We have around 50 manufacturing sites worldwide. On this basis, we combine technological expertise with implementation skills. This is how we brought electricity to people in the past, and how we are shaping the energy infrastructure of the future. In the past year alone, we have added 23 gigawatts of installed generation capacity worldwide – enough to supply a country like Poland with electricity.

We bring electricity to where it is needed – with grid infrastructure and substations. 260 gigawatts of additional transmission capacity in 2025 alone: electricity for 1.1 billion people. We also help industry reduce CO₂ emissions: 37 million tons in the process industry alone. This is the amount our customers will avoid over the lifetime of the plants they ordered from us last year.

Our story begins here in Berlin: In 1847, Werner von Siemens and Johann Georg Halske founded the “Telegraphen-Bauanstalt von Siemens & Halske”. This company grew into what is now Siemens Energy.

Our plant in the Moabit district has been synonymous with energy technology for almost 120 years. This is where our history comes to life. The pictures in the background show it. We have been manufacturing steam turbines and generators here since 1929. Today, the plant is operating at full capacity – and will continue to do so for years to come. Our colleagues work in three shifts to meet the growing global demand for electricity.

One face of this achievement is Cynthia Wirth. She manages a production line at our plant in Moabit. I am delighted to welcome her here today.

- **Christian Bruch:** Hello and welcome, Ms. Wirth.
- *It is great to have you here today. I know you have a lot of work to do in the Huttenstrasse. The order books are full.*
- **Cynthia Wirth:** My pleasure. I'm delighted to be here.
- **Christian Bruch:** I was just talking about the long history of this location. When you arrive here in the morning, how does it make you feel?
- **Cynthia Wirth:** This location fills me with pride, but also with respect. Gas turbines have been manufactured here for decades with the utmost precision and great craftsmanship.
- *At the same time, I am excited about what lies ahead: new technologies, new energy solutions, new expectations for efficiency and sustainability. And I am delighted with the excellent capacity utilization at the plant. But this also means greater responsibility. Because a heavy workload must never compromise safety. Even in a three-shift operation, our goal of zero accidents remains our top priority. My credo as a manager is: thoroughness before speed. This applies regardless of how full the order books are.*
- **Christian Bruch:** You switched from research to production. Today, you manage a production line with 40 colleagues at the Moabit site. What motivated you to take this step?
- **Cynthia Wirth:** The move from research to production was a conscious leap out of my comfort zone. The processes, the responsibility in day-to-day operations, and the direct impact of every decision were new to me. I used to work with a small team on innovation and digitalization for long-term solutions. In manufacturing, on the other hand, I can see every day how much added value we create as a team. And with my knowledge, I can contribute to transferring innovation directly into concrete production. It's a change of perspective that motivates me every day.
- **Christian Bruch:** Manufacturing implements what is conceived in engineering. How can we improve this interaction?
- **Cynthia Wirth:** We are currently developing extremely technical and sophisticated solutions – such as: hydrogen-compatible gas turbines. To build even better turbines even faster, development and production must be more closely integrated. Many ideas arise directly during production, and some things can be tested and evaluated more quickly here on site. This is how innovation happens in real time.

- *If we test and evaluate faster, we can also make ourselves less dependent on demanding supply chains. When development and production work closely together, we gain time if materials arrive later than planned.*
- *And we gain time because we are making greater use of robots in pre-assembly. In my hall, for example, we have the first humanoid robot – a robot that resembles a human being. These are all innovations that help people rather than replace them. All of this makes us faster – and our products better.*
- **Christian Bruch:** *In our preliminary discussion, you emphasized how important diversity is to you in a team. Why?*
- **Cynthia Wirth:** *Because different perspectives automatically lead to better ideas. I have seen for myself that when people from different backgrounds work together – professionally, culturally, personally – the result is more creative and often more effective. We need this “out of the box” thinking, especially in the energy industry, which is changing so rapidly.*
- **Christian Bruch:** *If you had to sum it up in a nutshell, what does your work stand for?*
- **Cynthia Wirth:** *My work stands for modern, sustainable manufacturing. With jobs that are technologically attractive, value people, and inspire the next generation.*
- **Christian Bruch:** *Thank you very much, Ms. Wirth. And please convey my thanks to your entire team for their daily commitment.*

Dear Shareholders,

People like Cynthia Wirth represent what Siemens Energy is all about: colleagues who know what matters. For our customers, for global energy supply, and for your investment. That is what our teams work for every day. I would like to express my sincere thanks to all of them. Thank you to every employee worldwide who makes this success possible. One thing is clear: only with a strong, competent team can we fully exploit the opportunities of a dynamic market. The following figures demonstrate how strongly this market is growing:

- In 2025, global electricity demand grew by 3 percent, faster than the historical average.
- Never before has so much been invested in power generation and grids as in 2025: €1.3 trillion – as much as Australia’s gross domestic product.
- And the trend is continuing: we expect global electricity generation to grow by even more than 3 percent each year until 2035.

Your Siemens Energy is excellently positioned in this market. This gives us the opportunity to grow significantly faster than the market. Last year, revenue grew by 15 percent. In fiscal year 2025, we sold 194 gas turbines – almost twice as many as in the previous year.

Our grid business is also benefiting by 2035, the global power grid will almost double in size. And with it, demand for our products will rise. This also applies to the electrification of industrial processes: we expect demand to increase by 25 percent by 2035. Take shipping, for example: more and more customers are turning to electric drives and power storage systems. Siemens Energy already supports a fleet of 900 ships, providing an excellent foundation for a profitable service business.

And there is another trend driving demand: in 2025, the focus in the US was on the electricity requirements of data centers. Data centers for artificial intelligence in particular require large amounts of electricity. By 2030, data centers are expected to consume 1,500 terawatt hours of electricity. This is as much as the total electricity consumption of Germany and Japan combined. Today's electricity systems are not prepared for this increase.

That is why massive investments are needed – investments that we ourselves made in the past fiscal year. Investments in expanding our manufacturing capacities. In 2025, we opened seven new factories worldwide and created 4,000 additional jobs. Many of them in Europe. We have continued this expansion in 2026. At the beginning of February, we announced a \$1 billion investment program in our US locations. This includes the construction of two training centers. We are also creating 1,500 new jobs in the US. The American electricity market is currently growing faster than other markets. The expansion of data centers for artificial intelligence plays an important role in this. The country needs more generation capacity and a significantly stronger power grid. We are helping to build both.

This demonstrates what matters most: we are investing specifically in markets where we are experiencing strong growth. We invest in our regional supply chains. This enables us to successfully process our order backlog.

In our grid business, for example, we source 95 percent of our purchasing volume locally in the regions where we manufacture. We are also continuing to expand our supply chains to avoid bottlenecks. This makes us more resilient.

In Ukraine, we are witnessing every day how energy supply infrastructure is being systematically destroyed. The war clearly shows that critical energy infrastructure is a prime target of military attacks. For us, this is almost unimaginable. And yet, earlier this year, many people in Berlin experienced firsthand what a power outage in the middle of winter feels like. The blackout caused by an attack made this painfully clear. The lessons are clear:

- We must better protect our energy infrastructure.
- We must build in redundancies.

- And we must understand resilience as a strategic principle – nationally and internationally.

This is where we as Siemens Energy can contribute. Products and solutions that make our power supply more resilient. But it is not only attacks on critical infrastructure that shape the geopolitical environment. Raw materials are also being used geopolitically. Tariffs are rising. And unfortunately, 2026 does not promise any relief in this regard.

That is precisely why we are making Siemens Energy more resilient every day. Last year, I presented our strategy for this in detail here. With our company program “Elevate,” which means reaching the next level, we are focusing on three things.

- First, **build the transforming energy world.**
We are investing in our manufacturing facilities and our organic growth. At the same time, we are further developing our portfolio. And we are supporting our employees.
- Second, **enhance resilience in a transforming world.**
With robust supply chains, a strong balance sheet, and greater responsiveness to external risks.
- And thirdly, **transform the way we operate.**
We are becoming more agile and efficient. We are creating transparency through digitalization and artificial intelligence – and we are anchoring **sustainability** at the heart of everything we do. For me, economic success and environmental responsibility are inseparably linked.

These priorities have already paid off in 2025.

2. The year 2025 – an intermediate step in our successful further development

Siemens Energy has successfully concluded the 2025 fiscal year, despite a variety of geopolitical challenges. We achieved all of our goals – and even exceeded them. The figures speak for themselves:

- Orders of nearly €59 billion. This resulted in an order backlog of €138 billion at the end of the year.
- Revenue rose to more than €39 billion.
- Profit before special items were significantly above target at €2.4 billion, with a margin of 6 percent.
- Free cash flow more than doubled compared with the previous year – to almost €4.7 billion.
- This resulted in a net income of around €1.7 billion.

However, the financial figures are only one dimension. Three factors made these figures possible in the first place:

- Firstly, **safe working**.

We were able to reduce the total recordable incident rate by 30 percent between 2023 and 2025. That is a good result – but not good enough. Our goal remains: zero accidents. Only a safe Siemens Energy is a successful Siemens Energy.

- Second, **satisfied customers**.

Our record order backlog proves that our customers trust us. Our customer satisfaction rating, known as the Net Promoter Score, is 62. This is an excellent score in the project-driven energy business. It showcases our leading market position, and, at the same time, it drives us to improve further. Even as we continue to grow, customer satisfaction remains our top priority.

- Thirdly, **motivated employees**.

In 2025, employee satisfaction was 9 points higher than in the previous year. This is a remarkable figure, especially given the high-capacity utilization due to the strong orders. A motivated team is the basis of our success – today and in the future.

I would like to take this opportunity to express my sincere thanks to our employees – Team Purple – for their excellent work over the past year. To every colleague – thank you for your dedication and your passion for the company. Safe working practices, satisfied customers, a motivated team. These three elements shaped our year in 2025 – and made our success possible. And that is why we were also able to strengthen our financial position.

- Our credit rating was upgraded by the relevant agencies.
- We were able to exit the German government guarantee structure earlier than planned.
- All of this was also reflected in our share price.
- In fiscal year 2025, it tripled – from €33.20 to €99.42. And for the first time since 2021, we are proposing a dividend again: 70 cents per share. This corresponds to a payout ratio of 50 percent of adjusted earnings after taxes.

We have grown. We have become more profitable. Our shareholders are benefiting – from higher share prices and a dividend. The crucial question now is: How do we further increase the value of our company? And what are our concrete objectives for 2026?

3. Outlook for 2026 – and how we will increase value for our shareholders

Dear Shareholders,

We build the transforming energy world. We enhance resilience in a transforming world. We transform the way we operate. 2025 has shown that we are on the right track with this strategy. And we will continue to pursue this path consistently in 2026.

For us, this is both an obligation and an incentive. We are convinced that Siemens Energy will continue to grow and become more profitable – regardless of all the current geopolitical and economic challenges. Our goal is clear: to achieve a leading position with our portfolio in all our markets. That is why we will continue to invest in our manufacturing and technology base in 2026. A good €3.5 billion investment in our locations and in research and development speaks for itself.

We are adapting our capacities to the markets: We expand our production facilities when customer demand requires it. On the other hand, we reduce capacities when demand is lacking – consistently and responsibly. Take onshore wind, for example: We have concentrated our production sites from ten to four – higher productivity, lower costs, greater competitiveness.

For you as shareholders, this means profitable growth, step by step. We are driving efficiency and customer benefits in our company using artificial intelligence. The video from our switchgear factory in Shanghai shows how AI and robotics are fundamentally changing our manufacturing processes. We also rely on AI in our service business. It accounts for around one-third of our orders. Service is particularly high-margin. The business thrives on consistent data and end-to-end processes. Let me give you an example. An AI-supported model tracks turbine blades, which heat up significantly during operation. The model helps us replace blades at exactly the right time – not too early, not too late. This extends their service life, reduces costs, and increases the benefits for our customers. At the same time, we are bringing AI-based products to market for power transmission. Take our digital grid portfolio, for example. It allows us not only to monitor power grids, but also to actively control them and protect them from hazards. With intelligent analysis and learning functions, we are increasing grid utilization in real time – and are laying the foundation for robust power grids. This means greater supply security, lower costs, and clear, measurable added value for our customers. The examples show that Siemens Energy is in an excellent position technologically.

At the same time, we are improving our internal performance. More responsibility in the business areas and fewer coordination loops. This makes us faster, more agile, and also more efficient. The focus is on the principle that every employee should be able to concentrate fully on what matters most to us: the benefit and satisfaction of our customers. All of this will enable us to successfully pursue our goals for the 2026 fiscal year:

- revenue growth of between 11 and 13 percent,
- a profit margin before special items of 9 to 11 percent,

- net income in the range of €3 to €4 billion,
- and free cash flow of €4 to €5 billion.

Our goal is for you to continue to benefit from Siemens Energy in 2026. The results for the first quarter of 2026 show that we have had a very successful start to the fiscal year. Compared to the same quarter last year, orders rose by almost 34 percent. Revenue increased by just under 13 percent. Earnings before special items were 12 percent, compared to 5.4 percent in the same period last year. The continuing high demand for gas turbines and grid technologies made a significant contribution to this positive development.

These results create a solid basis for a balanced allocation of capital: targeted investments in our growth. At the same time, attractive returns for you, our shareholders, in the form of dividends and share buybacks.

Today, as announced, we are proposing a dividend of 70 cents per share for 2025. And by the end of fiscal 2028, we plan to repurchase own shares worth up to €6 billion. All of this shows that we are using your capital effectively: we are increasing the value of the company and allowing you to participate directly in the success of Siemens Energy.

4. Conclusion: A clear path to the future

Dear Shareholders,

We have big plans for 2026. This year, we are taking the next step in the successful development of Siemens Energy. Our strategic priorities set the direction. They ensure that we remain focused and deploy our resources where we can create the greatest added value. We have set ourselves ambitious financial goals. And we are doing so from a position of strength. Our operational performance is on track. Our order backlog is at a record high of €146 billion. And we are looking to the future with confidence. In times full of global noise, one thing is crucial: focusing on the essentials. Not every noise is relevant – but the one signal that guides us is clear. It is the structural shift toward electricity, toward electrification, toward a sustainable industry. We are excellently positioned for this. Our products are in demand, and our solutions are crucial for the transformation of energy systems and value chains worldwide.

At the same time, we are continuously increasing our profitability. Growth and margins go hand in hand for us. Efficiency, discipline, and operational excellence remain integral parts of our actions. By 2028, we are aiming for annual revenue growth in the low-teens range. At the same time, we want to achieve a profit margin before special items of 14 to 16 percent for Siemens Energy.

These goals are an expression of our confidence in the strength of our company, our strategy, and our employees. Siemens Energy is on track. We are creating value, we are growing profitably, and we are taking you with us on this journey.

Thank you for your trust and support.

INFORMATION AND FORWARD-LOOKING STATEMENTS

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