

Corporate Governance Roadshow Presentation

Joe Kaeser, Chairman of the Supervisory Board
January 2026



AGM 2026 – Agenda items

Supervisory Board remuneration system only additional agenda item to legal requirements

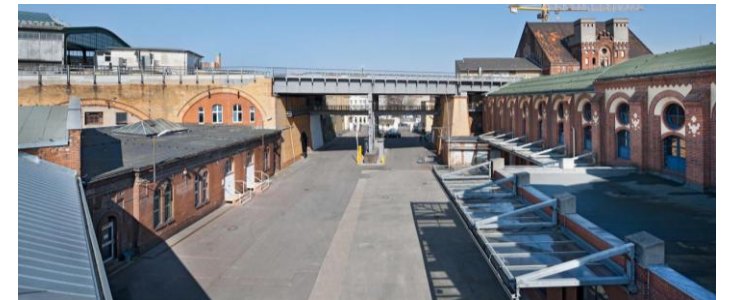
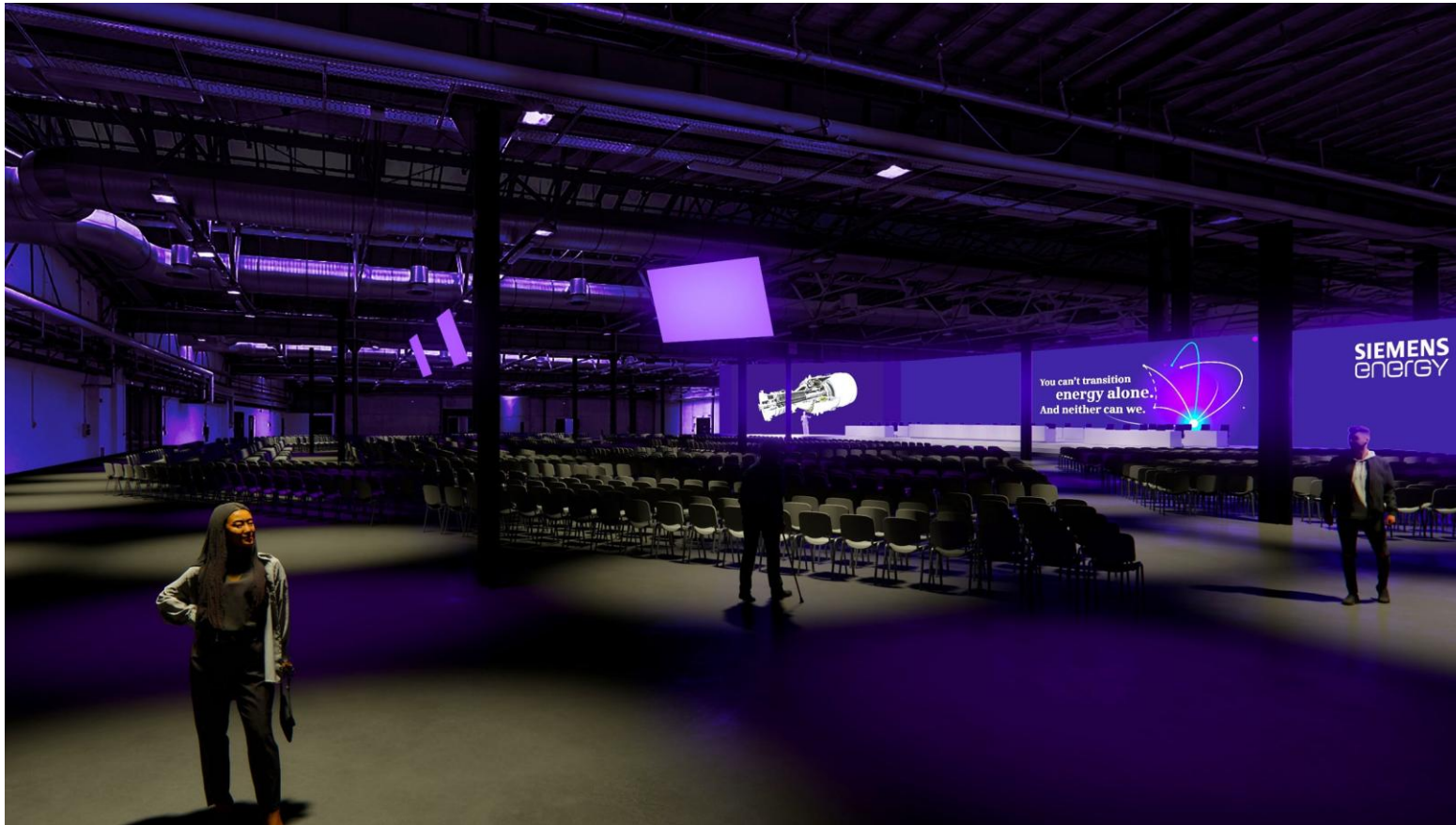
Topic	Content
TOP 1	Annual Financial Statements (IFRS and HGB), Combined Management Report for Fiscal Year 2025
TOP 2	Appropriation of net income Proposal to distribute a dividend of EUR 0.70 per share to the shareholders
TOP 3	Ratification of acts of Executive Board Members
TOP 4	Ratification of acts of Supervisory Board Members
TOP 5	Appointment of Independent Auditor for fiscal 2026 (KPMG) 5.1 for Financial Statements FY 2026 5.2 for Sustainability Reporting FY 2026
TOP 6	Approval of Compensation Report for fiscal 2025
TOP 7	Change of Supervisory Board compensation, related amendments to the Articles of Association, and Compensation System for the Supervisory Board Members

AGM 2026

First in-person AGM since listing











Siemens Energy's first in-person AGM since listing conducted in Berlin

February 26, 2026 at the „Station Berlin“



Supervisory Board

Supervisory Board overview and competencies/skills matrix

	Joe Kaeser ¹	Anja- Isabel Dotzenrath	Sigmar Gabriel	Prof. Dr. Veronika Grimm	Dr. Hubert Lienhard	Simone Menne	Laurence Mulliez	Matthias Rebellius	Geisha Jimenez Williams	Dr. Feiyu Xu	
											
Date of Birth	23.06.1957	30.09.1966	12.09.1959	05.09.1971	12.01.1951	07.10.1960	06.02.1966	02.01.1965	21.07.1961	30.01.1969	
Mandate since	25.09.2020	20.02.2025	25.09.2020	26.02.2024	25.09.2020	26.02.2024	25.09.2020	25.09.2020	25.09.2020	20.02.2025	
Election / Expiration	2021+2025 / 2029	2025 / 2028	2021+2025 / 2029	2024 / 2027	2021+2025 / 2029	2024 / 2028	2021+2025 / 2029	2021+2025 / 2029	2021+2025 / 2029	2025 / 2028	
SE committees (current)	<ul style="list-style-type: none"> ▪ Presiding¹ ▪ Nomination¹ ▪ Sustainability & Finance¹ ▪ Mediation¹ ▪ Remuneration 	<ul style="list-style-type: none"> ▪ Digitalization and Artificial Intelligence 	<ul style="list-style-type: none"> ▪ Remuneration 	<ul style="list-style-type: none"> ▪ Nomination 	<ul style="list-style-type: none"> ▪ Presiding ▪ Nomination ▪ Mediation ▪ Remuneration¹ ▪ Digitalization and Artificial Intelligence¹ 	<ul style="list-style-type: none"> ▪ Audit 	<ul style="list-style-type: none"> ▪ Audit¹ 	<ul style="list-style-type: none"> ▪ Sustainability & Finance 	<ul style="list-style-type: none"> ▪ Nomination ▪ Sustainability & Finance 	<ul style="list-style-type: none"> ▪ Audit ▪ Digitalization and Artificial Intelligence 	
Independence	yes	yes	yes	yes	yes	yes	yes	no	yes	yes	
Diversity	Gender	male	female	male	female	male	female	female	male	female	female
	Nationality	German	German	German	German	German	German	French / British	German / Swiss	US	German
	International Background/ experience	yes	yes	yes	yes	yes	yes	yes	yes	yes	yes
Mandate excl. SE	Executive	no	no	no	no	no	no	no	yes	no	no
	Supervisory Board	Listed <ul style="list-style-type: none"> ▪ Daimler Truck Holding AG¹ ▪ Linde PLC Non-listed <ul style="list-style-type: none"> ▪ Daimler Truck AG¹ 	Non-listed <ul style="list-style-type: none"> ▪ BayWa r.e. AG 	Listed <ul style="list-style-type: none"> ▪ Deutsche Bank AG ▪ Rheinmetall AG Non-listed <ul style="list-style-type: none"> ▪ Heristo AG 		Listed <ul style="list-style-type: none"> ▪ EnBW Energie BW AG² Non-listed <ul style="list-style-type: none"> ▪ Heraeus Holding GmbH ▪ Kaefer Mngmt SE ▪ Transnet BW GmbH² 	Listed <ul style="list-style-type: none"> ▪ Henkel AG & Co KGaA ▪ International Airlines Group S.A. Non-listed <ul style="list-style-type: none"> ▪ Russel Reynolds Associate Inc. 	Listed <ul style="list-style-type: none"> ▪ Volitalia SA.¹ 	Listed <ul style="list-style-type: none"> ▪ Siemens Ltd., India² Non-listed <ul style="list-style-type: none"> ▪ Siemens Schweiz AG^{1,2} 	Listed <ul style="list-style-type: none"> ▪ Meritage Homes Corporation Non-listed <ul style="list-style-type: none"> ▪ Artera Services LLC ▪ Osmose Utility Services, Inc.¹ 	Listed <ul style="list-style-type: none"> ▪ Airbus SE Non-listed <ul style="list-style-type: none"> ▪ Chain IQ Group AG ▪ Frankfurter Allgemeine Zeitung GmbH ▪ ZF Friedrichshafen AG ▪ Zühlke Group AG

Meeting Statistics / Attendance

Almost 100% participation rate of the members of the Supervisory Board

(Number of meetings / % attendance)	Full Supervisory Board		Presiding Committee		Audit Committee		Sustainability and Finance Committee		Nomination Committee		Remuneration Committee		Digitalization and Artificial Intelligence Committee		Special Committee Siemens Gamesa	
	Number	%	Number	%	Number	%	Number	%	Number	%	Number	%	Number	%	Number	%
Joe Kaeser Chairman	7/7	100	8/8	100	5/5	100	5/5	100	2/2	100	5/5	100				
Dr. Hubert Lienhard 2nd Deputy Chairman	7/7	100	8/8	100			2/2	100	2/2	100	5/5	100	2/2	100	1/1	100
Dr. Christine Maria Bortenlänger (until February 20, 2025)	3/3	100			3/3	100					2/2	100				
Anja-Isabell Dotzenrath (since February 20, 2025)	4/4	100											2/2	100		
Prof. Sigmar Gabriel	7/7	100					2/2	100			3/3	100				
Prof. Dr. Veronika Grimm	7/7	100							2/2	100						
Simone Menne	7/7	100			5/5	100										
Hildegard Müller (until February 20, 2025)	3/3	100			3/3	100										
Laurence Mulliez	7/7	100			5/5	100									1/1	100
Matthias Rebellius	6/7	86					2/3	67							1/1	100
Geisha Jimenez Williams	6/7	86					5/5	100	2/2	100						
Prof. Dr. Feiyu Xu (since February 20, 2025)	4/4	100			2/2	100							2/2	100		

Supervisory Board Committee & Independence

Committee structure

Presiding Committee (100% independent) ¹	Joe Kaeser (Chair) (I)	Robert Kensbock	Jürgen Kerner	Hubert Lienhard (I)
Audit Committee (100% independent) ¹	Laurence Mulliez (Chair) (I)	Manfred Bäreis	Andrea Fehrmann	Robert Kensbock
	Simone Menne (I)	Feiyu Xu (I)		
Remuneration Committee (100% independent) ¹	Hubert Lienhard (Chair) (I)	Manuel Bloemers	Sigmar Gabriel (I)	Andreas Feldmüller
	Joe Kaeser (I)	Robert Kensbock		
Sustainability and Finance Committee (67% independent) ¹	Joe Kaeser (Chair) (I)	Günter Augustat	Robert Kensbock	Jürgen Kerner
	Matthias Rebellius	Geisha Williams (I)		
Nomination Committee (100% independent) ¹	Joe Kaeser (Chair) (I)	Hubert Lienhard (I)	Veronika Grimm (I)	Geisha Williams (I)
Mediation Committee (100% independent) ¹	Joe Kaeser (Chair) (I)	Robert Kensbock	Jürgen Kerner	Hubert Lienhard (I)
Digitalization and Artificial Intelligence Committee (100% independent) ¹	Hubert Lienhard (Chair) (I)	Anja-Isabell Dotzenrath (I)	Nadine Florian	Robert Kensbock
	Thomas Pfann	Feiyu Xu (I)		

¹ based on shareholder representatives; (I) = independent | ² Employee representatives (10), which have a right to be part of the supervisory board in larger companies in Germany, are considered non-independent
January 2026

Supervisory Board Independence



Lead Independent Director

In the event that the Chair of the Supervisory Board is considered non independent, the Supervisory Board may appoint a member of the Supervisory Board as “Lead Independent Director”, who is unquestionable independent.

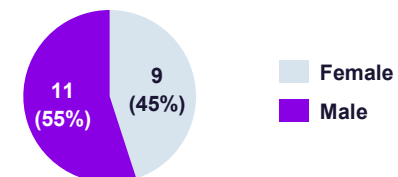
The Lead Independent Director

- shall usually be a member of the Presiding Committee, be Chair of the Remuneration Committee and be a member of the Nomination Committee of the Company's Supervisory Board;
- shall usually be Deputy Chair of the Supervisory Board;
- is authorized to convene meetings of the Company's Supervisory Board and to add items on the agenda of the meetings;
- is entitled to attend meetings of the Company's Supervisory Board committees as a guest;
- may discuss topics related to the Supervisory Board with shareholders and other stakeholders and receive their proposals and suggestions regarding the work of the Supervisory Board;
- may chair the Shareholders' Meeting if the Chair of the Supervisory Board is prevented from doing so

Objectives for the composition of the Supervisory Board, Profile of Required Skills and Expertise, Diversity Concept

The diversity concept for the Supervisory Board, together with the objectives regarding the Supervisory Board's composition and the profile of required skills and expertise for the Supervisory Board, were approved by the Supervisory Board most recently in October 2025:

Personality and integrity	Each member of the Supervisory Board shall have the personality and integrity needed to perform their duties properly. He/ she shall put the interests of the Company at the heart of all their activities at all times and be aware of and comply with their statutory duty of confidentiality in particular.
Individual professional abilities	Each member of the Supervisory Board must have the knowledge, skills and experience necessary to carry out the functions of a Supervisory Board member in a multinational publicly traded company. Members of the Supervisory Board must be familiar with conditions on the capital markets and with the specific features of a company listed on the stock exchange. Each member of the Supervisory Board should know and understand the main product groups, customer groups and sales markets of the Company and its strategy.
Availability	Members ensure sufficient time commitment, with participation in person or via electronic means (e.g., video conference) as permitted, to perform duties regularly and diligently.
Age limit	As a rule, only persons under the age of 75 on the date of election shall be nominated for election as a member of the Supervisory Board
Limit restricting the number of terms	Recommendation for election by the Annual Shareholders' Meeting shall take into account the fact that the Supervisory Board has resolved, as a rule, to limit membership on the Supervisory Board to three full terms of office.
Required skills	Care shall be taken to ensure that its members collectively possess the professional skills required to fulfill their duties and that they have knowledge and experience in the business areas that are important for Siemens Energy, in particular those of energy generation, transmission, distribution, and storage. As a group, the members of the Supervisory Board must be familiar with the sector in which the Company operates
Diversity/ Internationality	<p>With regard to the composition of the Supervisory Board, attention shall accordingly be paid to achieving sufficient diversity. In particular, this includes diversity in terms of cultural background and differences in educational and professional backgrounds, experience and ways of thinking. Having this in mind, the Supervisory Board shall include an appropriate number of members possessing international experience, so as to ensure that there is intercultural openness and the corresponding understanding, as well as the ability to assess international issues and contexts. Pursuant to the German Stock Corporation Act (AktG), a supervisory board that is subject to codetermination must be made up of at least 30% women and at least 30% men. The Nomination Committee shall include at least one female member.</p>
Independence	<p>The Supervisory Board shall include an appropriate number of members representing the shareholders who are independent as determined by the shareholder representatives on the Supervisory Board. The Chair of the Supervisory Board and the Chair of the Audit Committee shall be independent. In addition, the Supervisory Board may appoint a Lead Independent Director if the Chair is considered non-independent according to major proxy advisor guidelines; this role includes defined rights such as convening meetings, adding agenda items, and representing the Supervisory Board externally. Supervisory Board members shall not be members of governing bodies of significant competitors nor exercise advisory functions at significant competitors and shall not hold a personal relationship with a significant competitor.</p>



Supervisory Board Remuneration System

Market Benchmark of the Compensation System

DAX Peer Group and Size positioning

- As Siemens Energy is listed in the DAX, the other companies in the DAX are used as the comparable market for the market benchmark.
- For this purpose, an initial size positioning of Siemens Energy is conducted based on the size criteria.
- Considering the equally weighted size criteria revenue, number of employees, and market capitalization, **Siemens Energy ranks 12th (out of 40) and is positioned at the 70th percentile in the DAX.**

Size positioning in the DAX¹

Statistic	Revenue 2024 (in million €)	Employees 2024	Market cap. August 5, 2025 (in million €)
10th Percentile	5,400	12,600	11,100
25th Percentile (1. Quartile)	10,600	19,600	24,000
50th Percentile (Median)	22,400	62,000	36,000
75th Percentile (3. Quartile)	65,300	134,200	49,700
90th Percentile	109,500	191,800	135,100
Siemens Energy	39,635	102,000	78,655
Absolute rank	14	15	7
Absolute rank (average)		12	
Relative rank	61%	64%	85%
Relative rank (average)		70%	

Mercer case study

¹ Source: Annual reports 2024, respectively forecast values for the fiscal year 2025 as of June 30, 2025 for Siemens Energy (revenue, employees), and LSEG Workspace (market capitalization). Revenue of banks, insurance companies, and investment companies is not comparable and therefore not considered.

Market Benchmark of the Compensation System

Fixed compensation

All DAX companies grant their Supervisory Board members fixed compensation. As a part of the simplification of compensation systems and the coverage of compensation for committee memberships within the fixed compensation, some companies grant a comparatively high fixed compensation.

Fixed compensation of DAX companies¹

in €	Chair	Deputy Chair	Ordinary Supervisory Board Members
10th Percentile	200,000	129,000	87,000
25th Percentile (1. Quartile)	226,000	150,000	100,000
50th Percentile (Median)	300,000	180,000	120,000
75th Percentile (3. Quartile)	450,000	263,000	163,000
90th Percentile	576,000	332,000	192,000
Siemens Energy	240,000	180,000	120,000
70th Percentile	424,000	240,000	158,000

- ▷ Siemens Energy
- ▷ 70th Percentile

- Siemens Energy grants Ordinary Supervisory Board members a fixed compensation at the market median.
- A market-typical fixed compensation for the Ordinary Supervisory Board members according to Siemens Energy's size positioning would be around €160,000.

Mercer case study

¹ Source: Current articles of association or Annual General Meeting invitations. Due to the lack of comparability in the governance structures due to the (international) legal forms of the companies, Airbus and Qiagen as well as Merck and Henkel are not taken into account.

Market Benchmark of the Compensation System

Committee compensation

- In accordance with the recommendation of the GCGC, all DAX companies grant additional compensation for the work of Supervisory Board members on committees.
- The ratio between committee chairs and committee members is usually 2:1.
- Members of the Audit Committee often receive higher compensation. This differentiation can be explained by the committee's special significance and the increased legal requirements as well as the demands placed on its members.

Committee compensation of DAX companies¹

in €	Audit Committee		Presiding Committee ²		Other Committees	
	Chair	Member	Chair	Member	Chair	Member
10th Percentile	65,000	31,000	41,000	20,000	41,000	20,000
25th Percentile (1. Quartile)	90,000	45,000	50,000	25,000	50,000	25,000
50th Percentile (Median)	120,000	50,000	61,000	33,000	61,000	33,000
75th Percentile (3. Quartile)	150,000	75,000	100,000	50,000	100,000	50,000
90th Percentile	192,000	98,000	139,000	75,000	139,000	75,000
Siemens Energy	120,000	60,000	120,000	60,000	70,000	40,000
70th Percentile	150,000	73,200	97,000	45,000	97,000	45,000

▷ Siemens Energy

▷ 70th Percentile

- Siemens Energy grants committee compensation for membership in the Audit, Sustainability and Finance, and Remuneration Committees, as well as for membership in the Presiding Committee and the Committee for Digitalization and Artificial Intelligence.
- For membership in the Audit Committee, a higher compensation is granted, as is customary in the market.
- Siemens Energy provides committee compensation for the Chair or member in the Audit Committee at respectively slightly above the median. A market-typical compensation for membership in the Audit Committee, based on Siemens Energy's size positioning, would be €150,000 for the Chair and approximately €75,000 for an Ordinary member.

Mercer case study

¹ Source: Current articles of association or Annual General Meeting invitations.

Due to the lack of comparability in the governance structures due to the (international) legal forms of the companies, Airbus and Qiagen as well as Merck and Henkel are not taken into account.

² The committee compensation for the Chair and member of the Presiding committee of Siemens Energy is compared with the committee compensation of all other committees of the DAX companies.

Supervisory Board Remuneration System Market Benchmark Summary

- **Siemens Energy ranks 12th (out of 40) and is positioned at the 70th percentile in the DAX** considering the equally weighted size criteria revenue, number of employees, and market capitalization. Siemens Energy's **overall remuneration for Supervisory Board members remains below the 70th percentile** benchmark of DAX companies.
- The **current remuneration of the Supervisory Board is based on a benchmark from seven years ago** and has not been adjusted since. The **proposed remuneration system is intended to remain in place for the next three years**.

in €	Current Remuneration System		70th Percentile ¹ of the DAX		Proposed Remuneration System	
Fixed compensation						DAX: All DAX companies grant their Supervisory Board members fixed compensation. As a part of the simplification of compensation systems and the coverage of compensation for committee memberships within the fixed compensation, some companies grant a comparatively high fixed compensation.
Chair	240,000	<	424,000	>	400,000	
Deputy Chair	180,000	<	240,000	=	240,000	SE: Siemens Energy grants Ordinary Supervisory Board members a fixed compensation at the market median. A market-typical fixed compensation for the Ordinary Supervisory Board members according to Siemens Energy's size positioning would be around €160,000.
Members	120,000	<	158,000	≈	160,000	

Committee Compensation						
Audit Committee	Chair: 120,000 Member: 60,000	<	Chair: 150,000 Member: 73,200	≈	Chair: 150,000 Member: 75,000	DAX: In accordance with the recommendation of the GCGC, all DAX companies grant additional compensation for the work of Supervisory Board members on committees . The ratio between committee chairs and committee members is usually 2:1. Members of the Audit Committee often receive higher compensation. This differentiation can be explained by the committee's special significance and the increased legal requirements as well as the demands placed on its members.
Presiding Committee²	Chair: 120,000 Member: 60,000	>	Chair: 97,000 Member: 45,000	<	Chair: 100,000 Member: 50,000	SE: Siemens Energy grants committee compensation for membership in the Audit, Sustainability and Finance, and Remuneration Committees, as well as for membership in the Presiding Committee and the Committee for Digitalization and Artificial Intelligence. For membership in the Audit Committee, a higher compensation is granted, as is customary in the market. Siemens Energy provides committee compensation for the Chair or member in the Audit Committee at respectively slightly above the median. A market-typical compensation for membership in the Audit Committee, based on Siemens Energy's size positioning, would be €150,000 for the Chair and approximately €75,000 for an Ordinary member.
Other Committees	Chair: 70,000 Member: 40,000	<	Chair: 97,000 Member: 45,000	<	Chair: 100,000 Member: 50,000	

Attendance fees	1,500	=	1,500	≈	1,000 virtual 2,000 presence	DAX: The majority of companies in the DAX grant an attendance fee for participation in Supervisory Board plenary meetings. Approximately two-thirds of the DAX companies also grant an attendance fee for participation in committees. SE: Siemens Energy grants attendance fees that lie between the median and the third quartile of the attendance fees of DAX companies.
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Mercer case study

¹ Source: Current articles of association or Annual General Meeting invitations. Due to the lack of comparability in the governance structures due to the (international) legal forms of the companies, Airbus and Qiagen as well as Merck and Henkel are not taken into account.

² The committee compensation for the Chair and member of the Presiding committee of Siemens Energy is compared with the committee compensation of all other committees of the DAX companies.

Remuneration of members of Supervisory Board and committees

Current status and **proposal as of March 1, 2026**

Fixed compensation						
Chair €240,000 €400,000		Deputy Chairs €180,000 €240,000			Member €120,000 €160,000	
Additional compensation for committee work ¹						Attendance fees ²
Audit Committee		Presiding Committee		Sustainability and Finance Committee Remuneration Committee Digitalization and AI Committee		€1,500 €1,000 virtual €2,000 presence
Chair €120,000 €150,000	Member €60,000 €75,000	Chair €120,000 €100,000	Member €60,000 €50,000	Chair €70,000 €100,000	Member €40,000 €50,000	

¹ The members of the Nominating Committee and the Mediation Committee shall not receive any additional remuneration.

² Attendance fees are paid for plenary and committee meetings, **but only once per day for multiple meetings** (currently: for multiple meetings on the same day, a maximum of €3,000 per day is paid).

ESG

ESG at the core of Siemens Energy's strategy

Strong ESG ratings and Decarbonization targets well on track in FY25



C+ Prime
2024: B- Prime



Low Risk: 14.2
Top Industry list
2023: Low Risk: 13.6



BBB
scale AAA to CCC
2024: BBB



A
scale A to D
2024: A



3.8
scale 1 to 5
2024: 3.7



78/100
2023: 75/100

Scope 1 and 2 emissions

- 56%
absolute

Target: at least -60% absolute reduction
(FY30 vs FY19)

Scope 3 Downstream

- 49%
relative

Target: at least -50% relative reduction
(FY30 vs FY19)

Scope 3 Upstream

- 24%
relative

Target: 30% relative reduction
(FY30 vs FY18)

Women in top leadership positions

25%¹

Target: 30% share of women in top leadership positions
(FY30)

Total Recordable Injury Rate (TRIR)

for employees, non-employees, contractors

1.91

-19% from FY24 (2.35 per 1 million hours worked)

Recycling Rate²

62%

Target: 90% Recycling Rate
(FY30 vs FY21)