

Shareholder counterproposals and election nominations

Annual Shareholders' Meeting
of Siemens Energy AG on February 26, 2026

Latest update: February 13, 2026

The following contains all shareholder proposals to be made available (counterproposals and election nominations by shareholders as defined in Sections 126 and 127 of the German Stock Corporation Act (AktG)) concerning items on the Agenda of the Annual Shareholders' Meeting 2026, if applicable along with the content to be added in accordance with Section 127 sentence 4 AktG. In all cases, the shareholder proposals and supporting information reflect the views of the persons who submitted them. Assertions of fact and hyperlinks to third-party websites were also posted on the Internet unchanged and unchecked by us to the extent that they are required to be disclosed. Siemens Energy AG does not assume any responsibility for said content, nor does it endorse said websites and their content.

Voting and voting instructions in respect of shareholder proposals

You can vote in favor of shareholder proposals which simply reject the proposal of the Management by marking the appropriate box of the agenda item relating to such shareholder proposal, i.e. "NO", on our Internet Service at www.siemens-energy.com/agm-service or on the printed Attendance Notification Form. Such shareholder proposals are disclosed below **without capital letters**.

Shareholder proposals that do not only reject the Management proposal but also put forward a resolution differing in content are indicated below **with capital letters**. If shareholder proposals of this kind are to be voted on separately at the Shareholders' Meeting and you wish to give instructions to a proxy representative on how to exercise your voting rights or you wish to submit your vote by absentee voting, please tick the "FOR the proposal", "AGAINST the proposal" or "ABSTAIN" box as appropriate to the right of each capital letter under the heading "Shareholder counterproposals and election nominations" on our Internet Service or on the printed Attendance Notification Form. If you wish to vote on, or abstain from voting on, a shareholder proposal to which no capital letter has been pre-assigned on the printed Attendance Notification Form, please insert the appropriate capital letter in one of the empty boxes provided.

Volker Schuldt, Bad Segeberg, has submitted the following shareholder proposals:

Shareholder No. [REDACTED]

February 10, 2026

Counterproposal to agenda item 3 of the Shareholders' Meeting of Siemens Energy AG on February 26, 2026

With regard to Agenda Item 3, "To ratify the acts of the members of the Executive Board for fiscal year 2025"

I hereby request that the acts of the members of the Executive Board listed under items 3.1 to 3.6 not be ratified.

Rationale:

The company experienced a serious crisis in 2023 due to severe production and information deficiencies in the area of wind turbine delivery, and as a result, it has suffered a lasting loss of reputation and trust across the entire wind industry.

The ongoing efforts to address these problems have been completely unsatisfactory from the perspective of wind turbine customers. There has been no honest acknowledgment or resolution of the technical problems, and there is a lack of transparency and consistency toward the customers affected.

The current annual report shows that the Executive Board has not addressed the problems mentioned and has not provided any remedies for the customers; it does not provide answers to the following questions:

1. How many 5.x wind turbines were commissioned in the years 2022, 2023, and 2024? How many of these are in the USA? For how many of these was acceptance by the buyer withheld for more than six months due to asserted defects? Please provide the information broken down by individual year.
2. Is it true that the information provided to the Supervisory Board in January 2023 (prior to the profit warning of January 19, 2023) already contained the serious series defects with specific technical description?
3. How many court and arbitration proceedings in connection with the various production defects in the delivery of 5.x turbines are currently still pending/ongoing? How many of such proceedings have already been concluded?

4. Is it true that less than 20% of the 5.x turbines installed before December 31, 2023, achieved a guaranteed availability of >97% in 2024 and 2025?
5. Is it correct that a technical design update has been planned for the 5.x wind turbine type since fall 2022 due to technical defects?
6. On what date did the Executive Board decide to establish a task force to investigate the causes of the known 5.x problems (sliding of the main bearing housing and machine carrier; movement of the shaft nut on the main bearing; defective rotor bearing seals; tonalities)? From what date was this task force in operation?
7. Was written or verbal information about the known technical problems with the 5.x turbines provided to customers in the first half of 2023? On what date did this happen for the first time?
8. Were customer information – so-called “external notes” – sent out routinely or only in individual cases regarding the identified deficiencies? Was this customer information sent only to customers with installed turbines or also to customers whose installation was still pending?
9. From what date was “Corrective Maintenance” recommended to customers whose turbines had exhibited the defect “sliding of the main bearing housing and machine carrier”?
10. As early as from April 2023, has there been an attempt to remedy the defect “sliding of the main bearing housing and machine carrier” by stabilizing the apparently undersized connecting bolts in turbines that had already been installed or were in the process of being installed by means of an improved bolt-tightening procedure? Did tightening the bolts three times (instead of once as previously) eliminate the issue?

February 10, 2026

Counterproposal to agenda item 4 of the Shareholders' Meeting of Siemens Energy AG on February 26, 2026

With regard to Agenda Item 4, "To ratify the acts of the members of the Supervisory Board for fiscal year 2025"

I hereby request that the acts of the members of the Supervisory Board listed under items 4.1 to 4.21 not be ratified.

Rationale:

The company experienced a serious crisis in 2023 due to severe production and information deficiencies in the area of wind turbine delivery, and as a result, it has suffered a lasting loss of reputation and trust across the entire wind industry.

The ongoing efforts to address these problems have been completely unsatisfactory from the perspective of wind turbine customers. There has been no honest acknowledgment or resolution of the technical problems, and there is a lack of transparency and consistency toward the customers affected.

The Supervisory Board did not investigate the following questions intensively enough and did not intensively motivate the Executive Board to deal with customers in a transparent and commercially cooperative manner.

1. How many 5.x wind turbines were commissioned in the years 2022, 2023, and 2024? How many of these are in the USA? For how many of these was acceptance by the buyer withheld for more than six months due to asserted defects? Please provide separate answers for each year.
2. Is it true that the information provided to the Supervisory Board in January 2023 (prior to the profit warning of January 19, 2023) already contained the serious series defects with specific technical description?
3. How many court and arbitration proceedings in connection with the various production defects in the delivery of 5.x turbines are currently still pending/ongoing? How many of such proceedings have already been concluded?

4. Is it true that less than 20% of the 5.x turbines installed before December 31, 2023, achieved a guaranteed availability of >97% in 2024 and 2025?
5. Is it correct that a technical design update has been planned for the 5.x wind turbine type since fall 2022 due to technical defects?
6. On what date did the Executive Board decide to establish a task force to investigate the causes of the known 5.x problems (sliding of the main bearing housing and machine carrier; movement of the shaft nut on the main bearing; defective rotor bearing seals; tonalities)? From what date was this task force in operation?
7. Was written or verbal information about the known technical problems with the 5.x turbines provided to customers in the first half of 2023? On what date did this happen for the first time?
8. Were customer information – so-called “external notes” – sent out routinely or only in individual cases regarding the identified deficiencies? Was this customer information sent only to customers with installed turbines or also to customers whose installation was still pending?
9. From what date was “Corrective Maintenance” recommended to customers whose turbines had exhibited the defect “sliding of the main bearing housing and machine carrier”?
10. As early as April 2023, has there been an attempt to address the defect “sliding of the main bearing housing and machine carrier” by stabilizing the apparently undersized connecting bolts in turbines that had already been installed or were in the process of being installed by means of an improved bolt-tightening procedure? Did tightening the bolts three times (instead of once as previously) eliminate the issue?

The “Dachverband der Kritischen Aktionärinnen und Aktionäre e.V.”, Cologne, has submitted the following shareholder proposals:

Counterproposals of the “Dachverband der Kritischen Aktionärinnen und Aktionäre” concerning the Shareholders’ Meeting of Siemens Energy AG on February 26, 2026

Regarding Agenda Item 2: To resolve on the appropriation of the net income

With regard to Agenda Item 2, „To resolve on the appropriation of the net income of Siemens Energy AG“

The “Dachverband der Kritischen Aktionärinnen und Aktionäre” requests that the proposal by the Executive Board and the Supervisory Board on the appropriation of the net income be rejected.

Rationale:

With a payout ratio of around 76 per cent, the dividend is unreasonably high and sends a fatal signal in view of the dramatically worsening climate crisis. We demand that the dividend be massively reduced and that the funds freed up be invested entirely in socio-ecological transformation and the expansion of climate-friendly technologies and measures.

While Siemens Energy continues to benefit from a boom in fossil gas technologies, it is primarily people in the Global South who bear the devastating consequences of the climate crisis. The focus on fossil gas is not a ‘bridge technology’ model, but an obstacle to the necessary decarbonization. The fact that Siemens Energy presents itself as a ‘mature’ company that prefers to distribute profits rather than invest them radically in the transition reveals a lack of strategic foresight. Siemens Energy must take responsibility for the emissions caused by its products. Instead of short-term returns, the focus must be on strengthening the company’s resilience and compensating for climate damage.

We reject the argument that there is now a need to catch up after the dividend-free years of the crisis. As a reminder, in the hour of need, it was not the private capital market or the parent company Siemens that stood ready to bear the massive risks of Siemens Energy alone. It was the state, and thus the community of taxpayers, that secured the survival of the company through guarantees and aid. Those who pass on the risk to the general public during a crisis cannot claim disproportionate dividends during the recovery phase. These funds belong back in the company as an investment in a climate-friendly energy transition that is oriented towards the common good.

Regarding Agenda Item 3: To ratify the acts of the members of the Executive Board

With regard to Agenda Item 3, „To ratify the acts of the members of the Executive Board for the fiscal year 2025“

The “Dachverband der Kritischen Aktionärinnen und Aktionäre” requests that the acts of the members of the Executive Board not be ratified.

Rationale:

The Executive Board is not taking the necessary measures to achieve its long-term climate goals and is failing to fulfil its human rights due diligence obligations.

Fossil dead end instead of real change: Siemens Energy makes itself and others dependent on fossil fuels

Despite the advancing climate crisis, Siemens Energy continues to unwaveringly rely on fossil gas as an energy source. The construction of new plants in particular commits to the use of fossil fuels for decades to come, thereby further exacerbating the climate crisis.

Siemens Energy’s contribution to this is evident in the significant increase in order intake in the Gas Services division: nearly 23 billion Euros in 2025, compared to 16.4 billion Euros in 2024. The increase is primarily due to large orders from the USA (Annual Report 25, p. 21).

Accordingly, the company states that 30 percent of investments in the Gas Services division went into capacity expansions in the area of large gas turbines in preparation for increased order volumes (ibid., p. 31).

In Germany and worldwide, data centers for generative AI are playing an increasingly important role in the expansion of gas-fired power plants. Siemens Energy delivered hundreds of gas turbines to the USA in the last fiscal year, many of them for the speculation-driven expansion of AI data centers – and, together with Eaton, now also offers data centers that come with 500 MW gas turbines as standard. This approach solidifies fossil dependencies in the long term, rather than consistently supporting a future-oriented operation with renewable energies.

Sticking to supply contract for Mozambique LNG highly problematic in terms of human rights

In 2020, Siemens Energy agreed to supply turbines and gas compressors for TotalEnergies' Mozambique LNG project. However, according to media reports, the project is linked to alleged serious human rights violations.

Due to the unstable security situation and ongoing attacks by insurgent terrorist groups, the project has been under military protection for years. It has been suspended due to “force majeure” since 2021 following the devastating attack on the town of La Palma, located near the gas field, which resulted in over 1,000 deaths. Despite the continuing escalation of the security situation and risks to local people, TotalEnergies officially restarted the project on January 29, 2026.

In November 2024 and January 2025, Le Monde and SourceMaterial reported, based on internal communications from Mozambique LNG, that the company was aware of allegations of serious human rights violations by local military troops with whom it had been in contact. In 2024, Politico reported on an alleged massacre of civilians committed by state security forces at the entrance to Mozambique LNG's Afungi site in 2021. A report commissioned by the Dutch government confirms in 2025 that a large number of civilians were arrested and mistreated outside the LNG project site in 2021. TotalEnergies claims that neither it nor Mozambique LNG had knowledge of these acts of violence.

The public prosecutor's office in France has launched an investigation against TotalEnergies for possible manslaughter and failure to assist in connection with the attack on the town of Palma and the deaths of subcontractors. TotalEnergies rejects these allegations. In December 2025, a criminal complaint was filed in France against TotalEnergies for alleged complicity in war crimes in connection with the project. TotalEnergies denies all allegations. Human rights and security concerns were the reason why the Netherlands and the United Kingdom withdrew their export credit guarantees for the project in December 2025.

Furthermore, there have been widespread problems for years regarding compensation for families affected by resettlement. As a new gas field, the project is not in line with the requirements arising from the 1.5-degree climate target set out in the Paris Agreement. Additionally, it threatens the unique marine fauna, including numerous whales, as well as fragile ecosystems such as coral reefs off the coast of Mozambique.

Siemens Energy should therefore withdraw from the disastrous project with TotalEnergies and refrain from delivering the gas turbines and compressors. We demand transparent disclosure from Siemens Energy of the human rights, climate, and environmental risks it has identified and how these have been and continue to be assessed.

Siemens Energy remains active in the nuclear business

At the end of February 2025, Siemens Energy entered into a partnership with Rolls Royce to supply turbines for the construction of so-called “small modular reactors”. Siemens Energy is thus continuing its history as a nuclear company and attempting to keep alive an expensive, unsafe technology with unresolved waste problems.

Regarding Agenda Item 4: To ratify the acts of the members of the Supervisory Board

With regard to Agenda Item 4, „To ratify the acts of the members of the Supervisory Board for the fiscal year 2025“

The “Dachverband der Kritischen Aktionärinnen und Aktionäre” requests that the acts of the members of the Supervisory Board not be ratified.

Rationale:

The Supervisory Board does not adequately fulfil its independent supervisory function vis-à-vis the Executive Board.

Siemens Energy continues to promote the plundering of resources in Western Sahara, which is occupied in violation of international law

Siemens Energy and Siemens Gamesa, in cooperation with the occupying power Morocco, supplied the majority of the wind farms currently in operation in occupied Western Sahara. Even after the final ruling by the European Court of Justice (ECJ), the company is still not prepared to forego profits from territory occupied in violation of international law. The ECJ ruling from October 2024 confirmed once again that trade agreements that include the territory of Western Sahara are not valid without the consent of the people of Western Sahara and disregard the Sahrawi people's right to self-determination. Morocco has no claim to the territory of Western Sahara and is occupying it with military force in violation of international law.

By doing business with Moroccan companies, Siemens Energy is hindering the peace process in the region and promoting the plundering of resources in a non-decolonized territory.

Siemens Energy has expressed its interest in participating in the power line that will connect the wind farms in occupied Western Sahara to the Moroccan grid. This would increase Morocco's dependence on the occupation even further, thereby massively impede the peace process. Despite the risk of becoming involved in business activities that violate international law, Siemens Energy has not yet distanced itself from the project.

Through its cooperation with Morocco, Siemens Energy is contributing to maintaining the occupation and settlement policy. Green electricity must not be produced through exploitation.

The Supervisory Board and Executive Board must ensure that the company is not involved in practices that violate international law and exploitation. In this case, this means specifically not conducting any economic activities in the territory without the consent of the people of Western Sahara. In doing so, Siemens Energy must truly adhere to the standards of the ECJ and finally recognize the right to self-determination of the people of Western Sahara.

Causa Grimm: Structural conflicts of interest

We continue to doubt that Veronika Grimm can make independent decisions in her dual role on the Supervisory Board and as an expert with a statutory mandate (“economic advisor” / “Wirtschaftsweiser”), neither in one role nor in the other.

The conflict of interest is also visibly real: Veronika Grimm now also acts as an advisor to the Federal Ministry for Economic Affairs and Energy (BMWE) on energy and competition policy. The BMWE is negotiating with the EU Commission on state aid procedures for gas-fired power plants, from which Siemens Energy would very likely benefit significantly. This intertwining of state subsidies, political consulting and private profit-seeking is massively damaging to the company's reputation.

While the EU has somewhat slowed down the German government's original expansion plans, there remains a risk of unnecessary, multi-billion euro subsidies for fossil infrastructure at the expense of the general public: more gas-fired power plants than absolutely necessary are slowing down the expansion of clean alternatives such as battery storage, distorting the electricity market, and leading to more climate-damaging emissions.

Scandalous dismissal of a works council member

The events surrounding the termination without notice of works council member Isabella Paape on November 12, 2025, carried out without any comprehensible justification, raise significant questions regarding legality, the internal corporate culture and the responsibility of the Executive Board.

According to consistent reports, she was pressured and even issued formal warnings. IG Metall publicly expressed its solidarity; Ms. Paape had to seek legal protection as well as support for victims of disciplinary action.

Alina Arnold (AfA Lawyers Nuremberg), the lawyer appointed by Ms. Paape, stated that the company had rejected a procedural acceleration offered by the Nuremberg Labor Court – a course of action she described as “incomprehensible delay tactics”.

Several labor lawyers at IG Metall consider the reasons given for the dismissal to be insufficient to justify the termination without notice of a works council member. The judge presiding over the case at the Nuremberg Labor Court also indicated that the dismissal was without merit.

Siemens Energy is generally regarded as a good employer by both its workforce and the public. This makes the events described here all the more incomprehensible: the termination without notice of a works council member without comprehensible justification clearly contradicts this positive self-image and damages trust in the company's lived culture of co-determination.

Siemens Energy AG

Chairman of the Supervisory Board: Joe Kaeser;

Executive Board: Christian Bruch, President and Chief

Executive Officer; Karim Amin, Maria Ferraro,

Tim Oliver Holt, Anne-Laure Parrical de Chammard,

Vinod Philip;

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