

SPEECH AT THE ANNUAL SHAREHOLDERS' MEETING 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 2026 Annual Shareholders' Meeting of Siemens Energy AG, assuming the chair in accordance with the Articles of Association. On behalf of the Supervisory and Executive Boards, I welcome all shareholders, their proxies, and all other guests attending our Annual Shareholders' Meeting.

We are meeting today in Berlin during a highly successful period for Siemens Energy. Your company has exceeded all growth and earnings expectations, and we can look back on another successful fiscal year. This has not always been the case. It is the result of one of the most spectacular and successful turnarounds in DAX history.

This is all the more remarkable given the current state of the world. The shift from value-based political norms to transactional, power-oriented action is not only in full swing across the Atlantic. Tensions in the Indo-Pacific region could escalate at any time. Russia's terrible war of aggression against Ukraine is already in its fifth year.

Since the outbreak of war, Siemens Energy has supported Ukraine in various ways, including donating equipment. The Supervisory Board fully supports these management initiatives. Successful entrepreneurial action enables the exercise of corporate responsibility.

We live in a time of a multipolar world order and perhaps even systemic competition. In recent years, I have often referred to a "*turning of the times*." One could also speak positively of an "*era of transformation*." In any case, it is an age marked by increasing uncertainty.

This uncertainty affects societies around the world and poses immense challenges for companies and investors. These transformational changes are structural in nature and often disruptive. They place special demands on management.

Such changes are not a new phenomenon. Previous Industrial Revolutions have also brought about disruptive transformations. However, new is the speed and the multi-causal nature of these changes, as well as their profound influence on markets, supply chains, and investment decisions. Siemens Energy's management is actively addressing these issues in a solution-oriented manner.

This brings me to the heart of Siemens Energy's business operations. I will now report on the Supervisory Board's activities in the past fiscal year. I will focus on aspects particularly relevant to today's Annual Shareholders' Meeting. The detailed report of the Supervisory Board can be found in the 2025 Annual Report on pages 235 to 242.

Siemens Energy has successfully completed its fifth year of independence. It was the best year in the company's young history. The company's value increased significantly, and its shares generated outstanding returns. Although this is likely fueled by widespread "AI hype,"

the historically elevated, high-quality order backlog of €146 billion ensures robust earnings power for the coming years.

In the past fiscal year, not only were the targets achieved, but they were also exceeded in many areas. The segments Gas Services, Grid Technologies, and Transformation of Industry improved their results even further compared to the previous year, which was already strong. In fiscal year 2025, these segments achieved double-digit growth rates in revenue and significantly contributed to the company's overall profitability.

Siemens Gamesa's wind power business developed as expected. Even after the dissolution of the Siemens Gamesa Special Committee, the Supervisory Board closely monitored this development, focusing particularly on the division's strategic orientation. By fiscal year 2026, our goal is to break even and return to profitable growth in this area. Our long-term goal is to achieve a double-digit operating margin, which would significantly reduce the current dilution of corporate profitability.

The company's positive development is primarily thanks to its CEO Christian Bruch and his Executive Team, as well as all employees. Despite considerable headwinds, he guided Siemens Energy through extremely challenging times with sound judgment, clarity, and wisdom, putting the company on the right track. The task now is to reliably achieve our ambitious medium-term goals. The groundwork for this has been thoroughly laid. The Supervisory Board will continue to advise and monitor the Executive Board in managing the company. This applies particularly to strategically important issues relating to the company's further development.

Dear Shareholders,

Siemens Energy is benefiting from the growing global demand for energy. Many sectors of the economy are undergoing comprehensive electrification, a trend that is being further reinforced by digitalization and artificial intelligence. The age of electrification has truly begun. At the same time, artificial intelligence's disruptive nature presents a central challenge and historic opportunity for the global economy and its companies. This also applies to Siemens Energy.

In recognition of this, the Supervisory Board has established a new **“Committee for Digitalization and Artificial Intelligence.”** The committee advises and monitors the Executive Board in developing and implementing the digital and AI strategy. Another focus is the increasingly relevant protection of critical infrastructure, both physical and digital.

One thing is clear: Siemens Energy is well-positioned to benefit from the age of electrification. The company will carefully plan and implement its growth in this energy super cycle. The

Supervisory Board has closely monitored these developments and will continue to do so with responsible and sound governance in the future.

Given the company's positive development, the Supervisory and Executive Boards will propose a dividend of €0.70 per share for fiscal year 2025 at the Annual Shareholders' Meeting. This is made possible by the early repayment of the problematic counter-guarantee from the German government and the lifting of the dividend restriction. This dividend payment underscores the company's regained financial strength and represents a building block for sustainable shareholder returns.

Ladies and gentlemen,

your company's importance has grown considerably in recent years, in terms of its size, market value, and social significance. Consequently, the scope, intensity, and complexity of the Supervisory Board's work have increased significantly. However, the current remuneration of the Supervisory Board is based on a comparison from seven years ago.

For this reason, we commissioned a renowned consulting firm that specializes in executive and supervisory board remuneration to make a current comparison with the remuneration of supervisory boards at other DAX companies. According to this analysis, the Supervisory Board's remuneration at Siemens Energy is currently well below the market level of comparable companies.

Considering this, we propose an appropriate adjustment to the Supervisory Board remuneration in item 7 of this year's agenda, which we ask you to approve today. You can find detailed information on the proposed adjustments in the Annual Shareholders' Meeting notice and in the corporate governance presentation on the Annual Shareholders' Meeting website at www.siemens-energy.com/agm.

Dear shareholders, ladies and gentlemen,

we are living in uncertain times. The coming years will be decisive for all of us. Now is the time to set the right course. Your company, Siemens Energy, has also gone through difficult times and emerged stronger. This is, of course, also linked to the excellent market environment in which we operate. The energy supercycle will continue to drive sales growth, profitability, and employment for many years. These are very promising prospects for the company's future.

However, Siemens Energy owes much of its strength to its people. The Executive Board and its strong "Team Purple" have steered the company safely through all challenges thus far. Having this team with us as we move into the coming years gives us confidence for the future. At the same time, we must never forget that customer satisfaction and partner performance

are important foundations for our success. Thank you, dear shareholders, for your trust and cooperation in the past fiscal year!

In this spirit, I wish us all a constructive Annual Shareholders' Meeting with plenty of dialogue.

Thank you very much.

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 forwardlooking 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.