

Shareholder counterproposals and election nominations

Annual Shareholders' Meeting
of Siemens Energy AG on February 20, 2025

Latest update: February 7, 2025

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 2025, 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

Shareholder proposals that must be made available in accordance with Section 126 or Section 127 AktG shall be – in accordance with Section 126 (4) AktG – deemed to have been submitted at the time they are made available.

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 preassigned on the printed Attendance Notification Form, please insert the appropriate capital letter in one of the empty boxes provided.

Please note that this document prepared for the convenience of English-speaking readers is a translation of the German original. For purposes of interpretation, the German text shall be authoritative and final.

The “Wir für SIEMENS e.V.”, Munich, has submitted the following shareholder proposal:

Counterproposal to the Annual Shareholders’ Meeting of Siemens Energy Aktiengesellschaft on February 20, 2025

Munich, February 4, 2025

Regarding Item 10 of the agenda, resolution on a new authorization of the Executive Board to hold a virtual Shareholders’ Meeting and to make or extend corresponding amendments to the Articles of Association in Section 14 of the Articles of Association:

Dear Sir or Madam,

We submit the following counterproposal as an alternative to the management's proposal regarding Agenda Item 10 “Resolution on a new authorization of the Executive Board to provide for the holding of a virtual Shareholders’ Meeting and corresponding amendments to the Articles of Association”:

A With regard to Agenda Item 10, “Amendment to the Articles of Association relating to virtual Shareholders’ Meetings”

Section 14 (7) of the Articles of Association of Siemens Energy Aktiengesellschaft shall be amended to read as follows:

“The Executive Board shall be authorized, for a period of five years after entry of the new version of this subsection 7 resolved by the Shareholders’ Meeting on February 20, 2025, in the Company’s commercial register, to provide for the Shareholders’ Meeting of the Company to be held without the physical presence of shareholders or their proxy representatives at the location of the Shareholders’ Meeting (virtual Shareholders’ Meeting) in the event that imposed official restrictions hinder the holding of a Shareholders’ Meeting with the physical presence of shareholders or their proxy representatives (e.g. in pandemic situations). In all other cases, the Shareholders’ Meeting of Siemens Energy AG shall generally be held with the physical presence of shareholders or their proxy representatives (in-person meeting).”

Rationale:

A purely virtual event was a sensible measure during the Covid-19 pandemic to facilitate the holding of Shareholders’ Meetings. Fortunately, however, this exceptional situation has now passed.

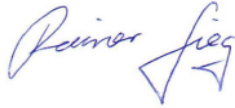
Society has returned to normal life with physical presence.
Shareholders’ Meetings should also return to the presence mode.

Only in the event that official restrictions once again make a virtual Shareholders' Meeting mandatory can the virtual format be utilized.

Furthermore, a Shareholders' Meeting held in person is the most suitable form of meeting for the exchange between shareholders and the Executive Board. In this respect, it better serves the shareholder rights.



Olaf Bolduan
(Chairman of the Board)



Prof. Dr. Rainer Sieg
(Vice Chairman of the Board)



Thomas Ahme
(Chief Financial Officer)

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 Annual Shareholders’ Meeting of Siemens Energy AG on February 20, 2025

With regard to Agenda Item 3, “To ratify the acts of the members of the Executive Board for fiscal year 2024”

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

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 targets and is not fulfilling its human rights due diligence obligation.

Insufficient measures for climate protection: High emissions coupled with implausible climate targets

Although Siemens Energy has certainly recognized its responsibility, but also its own opportunities in the transition from fossil fuels to renewable energies, the targets for achieving true climate neutrality are not plausible. According to the data from the Climate Action 100+ initiative and the Transition Pathway Initiative (TPI), there are no appropriate targets for reducing greenhouse gas emissions, especially in the long term.

The emissions from the products sold in the last fiscal year (Scope 3 downstream) account for most of the Group’s carbon footprint in absolute terms, namely over one billion tons of greenhouse gas emissions. They even increased in 2024 compared to 2023. The volume is significantly more than the CO₂ emissions of the whole of Germany in 2024, for example. This shows how Siemens Energy’s business model is still very dependent on the sale of fossil gas turbines.

“Tailwind” from Trump: Short-term profit from fossil fuels instead of long-term future prospects with renewable energies

In fiscal 2024, there were new orders totaling more than 16 billion euros in the fossil gas segment. According to urgewald’s Global Oil & Gas Exit List, Siemens Energy is the co-owner of gas-fired power plants that are planned and under construction in Uzbekistan, Brazil and the United States. Siemens Energy plans to supply turbines for gas-fired power plants in at least 15 countries.

Instead of expanding Siemens Energy’s diverse expertise in the field of renewable energies and decentralized energy grids, the Executive Board seems to want to continue to profit from the

expansion of fossil fuels in the short term. Siemens Energy is pleased about “massive tailwind” from Donald Trump’s energy strategy, which above all envisages an expansion in fossil fuels.

Major risks and uncertainty with hydrogen-capable turbines

Siemens Energy promises climate neutrality by switching to hydrogen. The direction in which hydrogen strategies worldwide will move is uncertain. The situation as regards Germany’s power plant strategy is an example of this. The Executive Board does not explain what this means for the self-declared climate targets.

While the use of green hydrogen will play an important role in future steel production, for example, due to a lack of alternatives, its use in electricity production is expensive and inefficient, and it should at most be used as a backup during dark doldrums.

Hydrogen turbines are currently still in the research phase and there is no guarantee that they will be ready for the market in time. Technical challenges such as NO_x emissions, material stress, flame stability and safety risks have not yet been fully resolved. Green hydrogen will be very limited and the efficiency losses of reconversion into electricity are enormous. There is no guarantee that the core hydrogen network will be expanded in time and that the power plants will even be able to obtain hydrogen in time. Limited operating hours are more important than efficiency. Efficiency used to be regarded as the main criterion for power plants: less fossil fuel, more electricity. However, it is often the case that such plants pay off only if they operate for long hours, and they are less flexible. In view of the urgent need to reduce emissions, short operating times are now more important than relatively low efficiency gains.

No cooperation with war criminals: Siemens Energy must stop nuclear business with Rosatom immediately

Siemens Energy is sticking to contracts with Rosatom despite the fact that the Russian state-owned nuclear company is involved in the development of war materials and weapons systems and is thus implicated in Russia’s war of aggression. Siemens Energy should finally live up to its responsibility and immediately stop all business with Rosatom and definitively rule out the conclusion of new contracts – for example for new nuclear power plants – and for joint projects with Framatome.

The fact that Rosatom now intends to take legal action against Siemens Energy in relation to equipment that has not yet been supplied for a planned nuclear power plant in Türkiye highlights the risks of doing business with Rosatom, as such business is inevitably subject to sanctions.

With regard to Agenda Item 4, “To ratify the acts of the members of the Supervisory Board for fiscal year 2024”

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

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 is not adequately fulfilling its independent oversight function vis-à-vis the Executive Board.

European Court of Justice issues final ruling: Agreement with Morocco only with the consent of the people of Western Sahara

In October 2024, the ruling of the European Court of Justice (ECJ) once again made it clear that trade agreements that include the sovereign 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 whatsoever to the territory of Western Sahara and occupies it with military force in contravention of international law. Despite this, Siemens Energy and Siemens Gamesa, in cooperation with the occupying power Morocco, built all the wind farms currently in operation in occupied Western Sahara.

Siemens Energy has refused to accept its responsibility for years. Even after the ECJ ruling, the Group is still not prepared to forego profits from territory occupied in violation of international law. Instead, Siemens Energy expressed interest in Morocco's call for tender to connect its energy grids to renewable energy projects in occupied Western Sahara.

With such business deals with Moroccan companies, Siemens Energy is hindering the peace processes in the region and promoting the plundering of the resources of a region that is not decolonized. Siemens Energy is helping maintain the occupation and settlement policy through its cooperation with Morocco. Green electricity must not be produced on the back of exploitation.

The Supervisory Board and Executive Board must ensure that the Group is not involved in practices and exploitation that contravene international law. In concrete terms, this means in this case: No economic activities in the region without the consent of the people of Western Sahara. Siemens Energy must adhere to the standards of the ECJ and finally recognize the right to self-determination of the people of Western Sahara.

The Grimm case: Structural conflicts of interest

Public discussions about conflicts of interest raise uncertainty about the integrity of the Supervisory Board. We doubt that Veronika Grimm, in her dual capacity as a member of the Supervisory Board and as an advisor to the German government and expert with a legal mandate ("economic sage"), can make decisions independently, either in one role or in the other. A structural conflict of interest should be assumed here, even without specific reasons, and it cannot be resolved by technical rules.

This conflict of interest and lack of transparency threaten the credibility of the Supervisory Board and harm the Group's reputation. The Supervisory Board in particular bears responsibility for monitoring the corporate strategy and management of the company in a way that is also transparent with regard to governance standards.

With regard to Agenda Item 10, „Amendment to the Articles of Association relating to virtual Shareholders' Meetings”

Regarding Agenda Item 10: Amendment to the Articles of Association relating to virtual Shareholders' Meetings

The "Dachverband der Kritischen Aktionärinnen und Aktionäre" requests that the proposed resolution to authorize the Executive Board to be able to decide to hold a virtual Shareholders' Meeting be rejected.

Rationale:

Our rationale for why we reject this authorization of the Executive Board remains unchanged even after two years of experience with virtual meetings: The format and manner in which a Shareholders' Meeting is held affects elementary shareholder rights. The Shareholders' Meeting – and not the Executive Board – should therefore decide under what conditions and in what format future Shareholders' Meetings are to be held.

In addition, the Shareholders' Meeting should also be able to decide whether a hybrid format, combining the advantages of an in-person Shareholders' Meeting with those of a purely virtual event, is to be implemented as a further option.

A highly problematic aspect in general is the dwindling interest on the part of shareholders in Shareholders' Meetings when they only held in a virtual format. Many do not even turn on their computers; that is also tantamount to voting with their feet on this format.

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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