Capital Market Day 2025

Grid Technologies
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Member of the Executive Board

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Market leader with unprecedented order backlog

Global installations
serving ~2,000 customers

~20%
of all power transformers

~30%
of all HVDCs

Solutions	Products	Digital & Service
€24 bn	**€16 bn**	**€2 bn**

→ **~2x** (order backlog increase FY23 vs. FY25)

Note: Power transformer and HVDC (High-voltage direct current) shares relate to Siemens Energy shares in global installations; backlog as per Q4 FY25

Strong demand supported by structural market drivers

SIEMENS energy

2025 – 2040 grid investments

~25% Replacement

~15% Energy transition

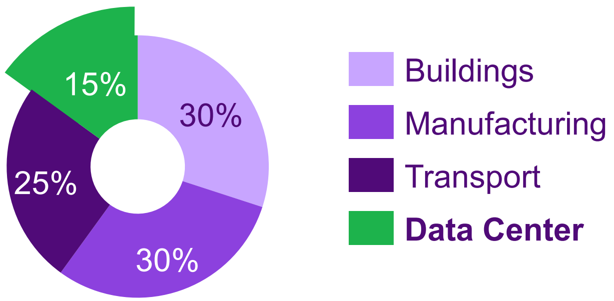
~60% Demand growth

Core drivers

>50% of the grid in advanced economies to be replaced by 2040

~5,000 TWh conventional generation to be transitioned to RES by 2040

Driven by GDP growth and electrification



Serving through GT's core scope

#1 Solutions	#1 Products	#2 Service

HVDC & offshore | Substations | Grid stabilization

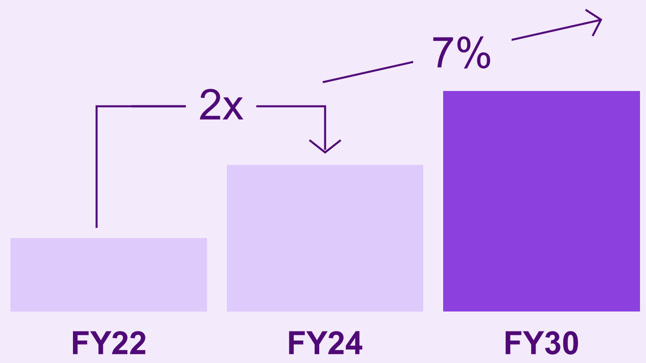
Transformers | Switchgear | Service

Market position as of FY24

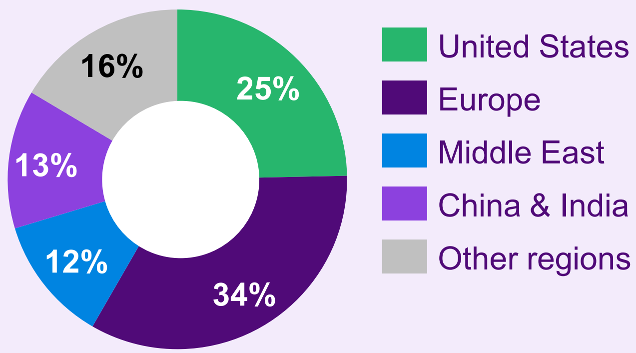
Note: RES = Renewable energy sources | **Source:** Energy transition and demand growth drivers as per DNV ETO 2025; replacement drivers as per IEA Building the Future of Transmission Grid 2025; grid investment shares as per Siemens Energy internal assessment

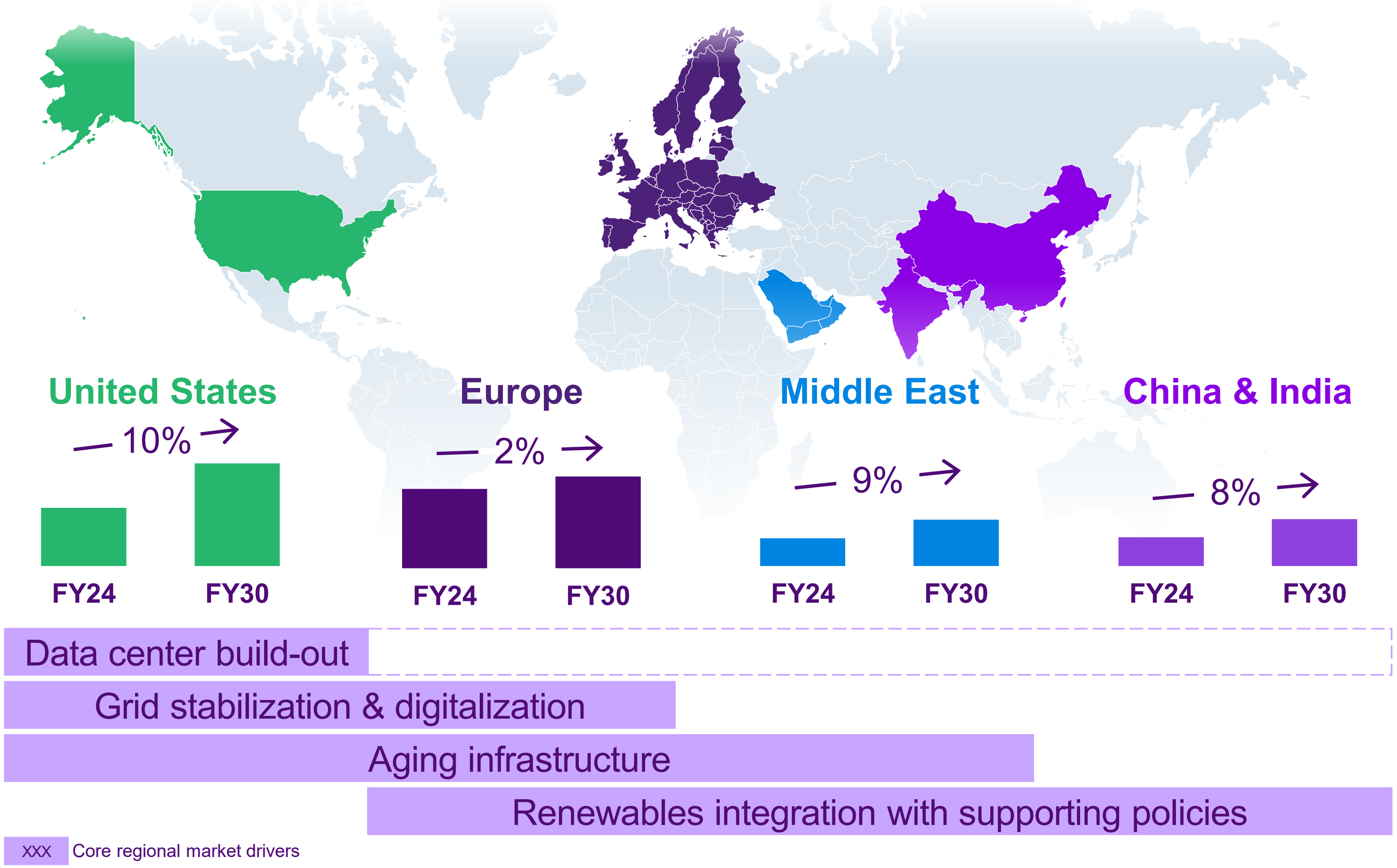
Market doubled and further growth expected across all regions

Addressable market



Regional market split





Note: Based on Siemens Energy internal market assessment; regional market split derived from cumulative market FY24 – 30; all numbers refer to order intake

Solutions with further market momentum, healthy backlog & leading execution competence

Market volumes

FY22 – 24 → **FY28 – 30**

HVDC & offshore	**2x**	~€45 bn → **~€95 bn**
Substations	**2x**	~€52 bn → **~€100 bn**
Grid stabilization	**3x**	~€10 bn → **~€27 bn**

Solutions order backlog

66%	**HVDC & offshore** (Ø reach: 5 – 7 years)
21%	**Substations** (Ø reach: 2 – 3 years)
13%	**Grid stabilization** (Ø reach 3 – 4 years)

Execution priorities

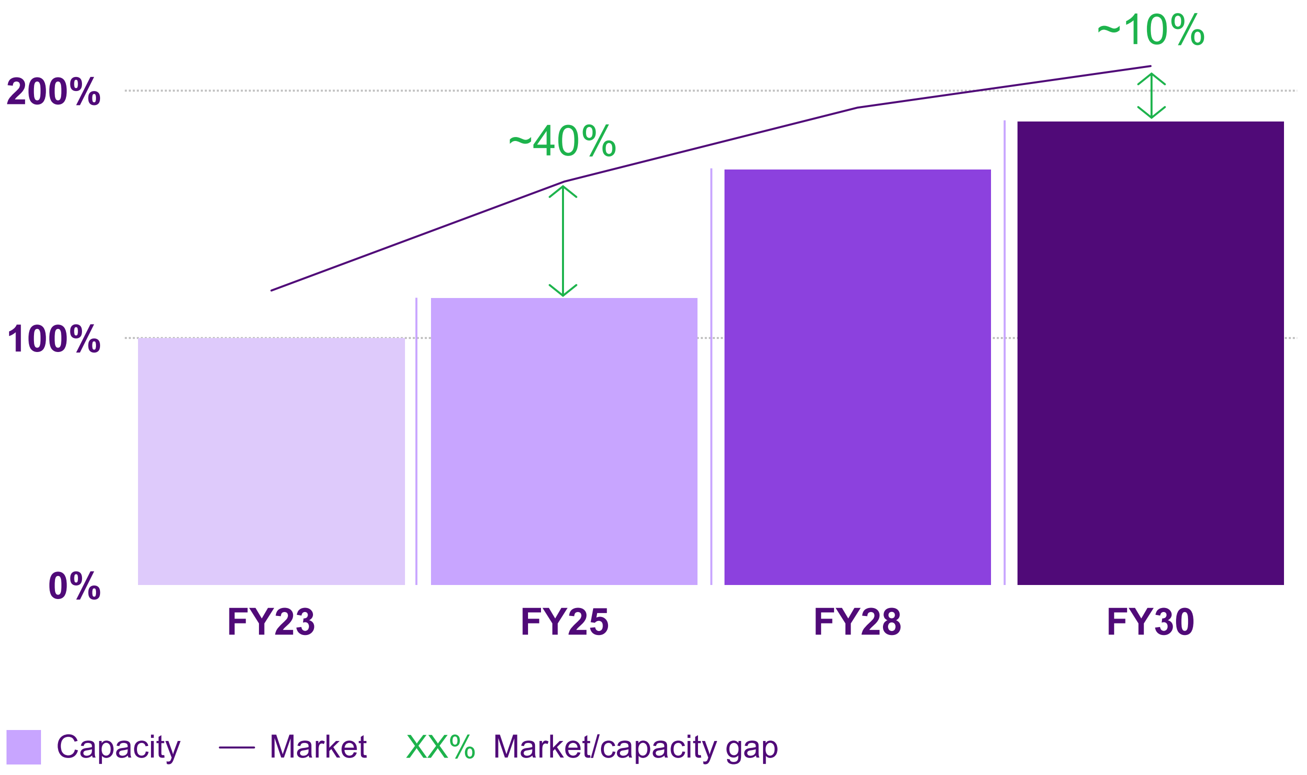
- Project standardization
- Balanced terms & conditions
- Supply chain derisking
- Controlled headcount ramp-up
- Digitalization & automation

Note: Market numbers based on Siemens Energy internal market assessment; backlog as per Q4 FY25

Dynamic products market requiring further investments to strengthen our #1 position

Market remains tight…

example: power transformers[1]



…despite our investments and operational improvements:

FY23 – 25: Achieved milestones

~€600 m investments[2]
(~20% additional capacity)

Enhanced supply chain resilience
(~50% reduction of single sourcing)

FY26 and beyond: Flexible ramp-up plan (~2x capacity)

Transform the way we operate
(e.g., via automation and AI in production)

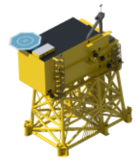
Further investments of ~€2 bn
into factory network[2] **by FY28**

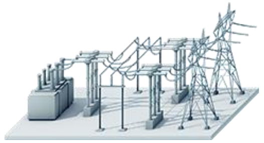
1 Market/capacity analysis for power transformers (large and medium) in Europe and North America of all market players based on Siemens Energy internal market assessment; values relate to Giga-Volt-Amperes (GVA) – a measure for the transformer size/the load a transformer can handle | **2** CAPEX for transformers and switchgears including real estate

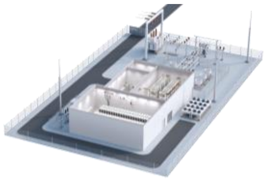
Resilient portfolio beyond core – Unlocking further growth in Service and Digital

Today's profitable core

#1 Solutions


HVDC & offshore


Substations


Grid stabilization

#1 Products


Transformers


Switchgears

Tomorrow's growth fields

	2030 ambition
Service • High cross-selling potential due to the increased installed base • Proactive and predictive long-term programs	**Doubling current orders**
Digital • Capitalize on our OEM domain expertise • Leverage organic and inorganic growth strategies	**>€1 bn highly profitable, scalable & recurring revenues**

Market position as of FY24

Innovating for the future and strengthening our partnerships

SIEMENS energy

Latest innovations

eSTATCOM

Multi-terminal HVDC

Dynamic asset rating

SF6-free Switchgear (Blue)

+

Forging strong partnerships

NVIDIA

MITSUBISHI ELECTRIC

Note: eSTATCOM: SVC Plus FS = Static var compensator plus with frequency stabilizer

Elevate our way to drive performance

→ **Advance leadership in growing market**
by securing record high order intakes & revenues

→ **Execute profitable order backlog**
while investing in core portfolio & innovation

→ **Safeguard and enhance profit margins**
by driving operational excellence & business resilience

FY28 targets

Revenue growth[1]

High-teens

Profit margin before SI[2]

18 – 20%

1 Compound annual revenue growth on a comparable basis (FY25 based)
2 Profit margin in % of revenue with profit as earnings before financial result, income taxes, amortization expenses related to intangible assets acquired in business combinations, and goodwill impairments

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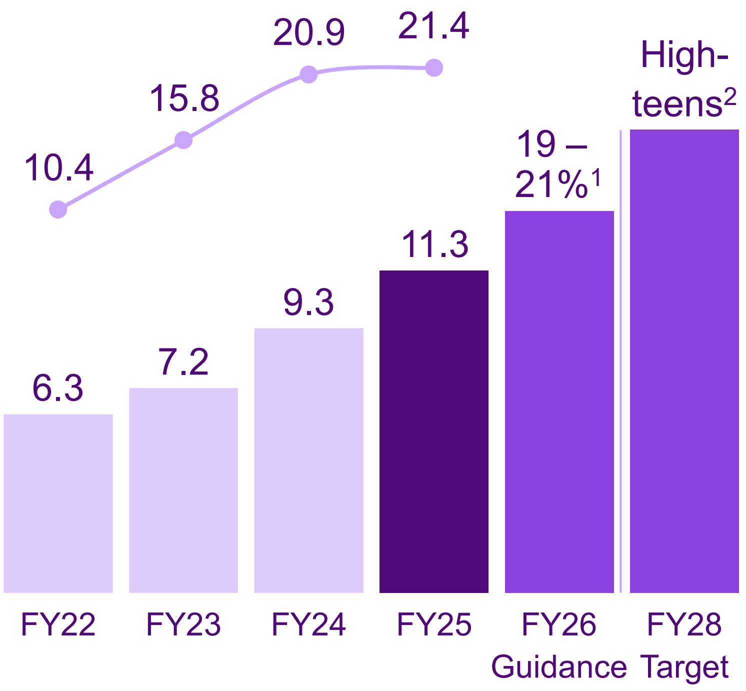
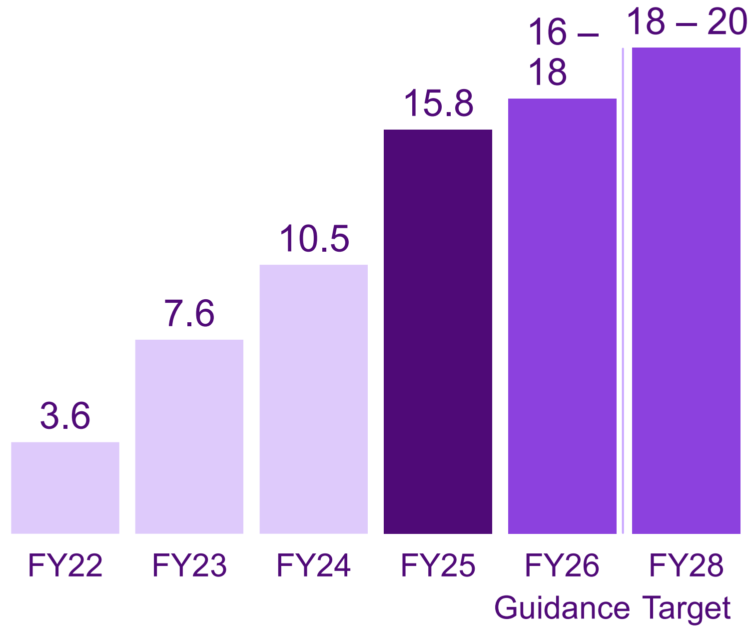
Backup

Grid Technologies in a nutshell

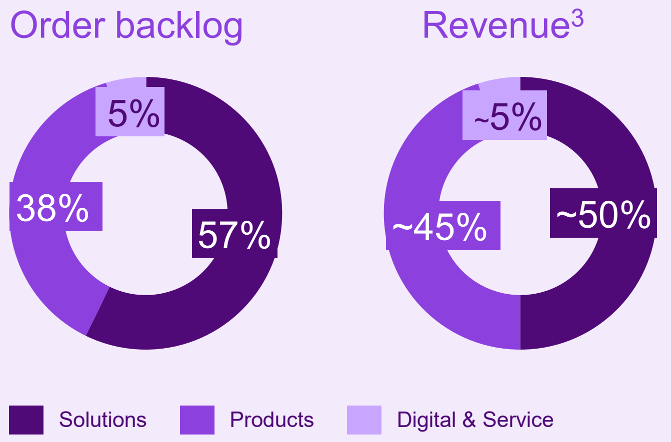
Orders and revenue
(in € bn)



Profit margin before SI
(in %)



FY25



Market Position

#1
in Solutions[4]

#1
in Products[5]

1 Comparable revenue growth (excluding currency translation and portfolio effects) | **2** Compound annual revenue growth on a comparable basis (FY25-based) | **3** Figures refer to 3rd party revenues | **4** Market position as of FY24 for HVDC, Offshore, Grid Stabilization & Substations | **5** Market position as of FY24 for Power Transformers & Switchgears

Deep-dive into Grid Technologies' portfolio

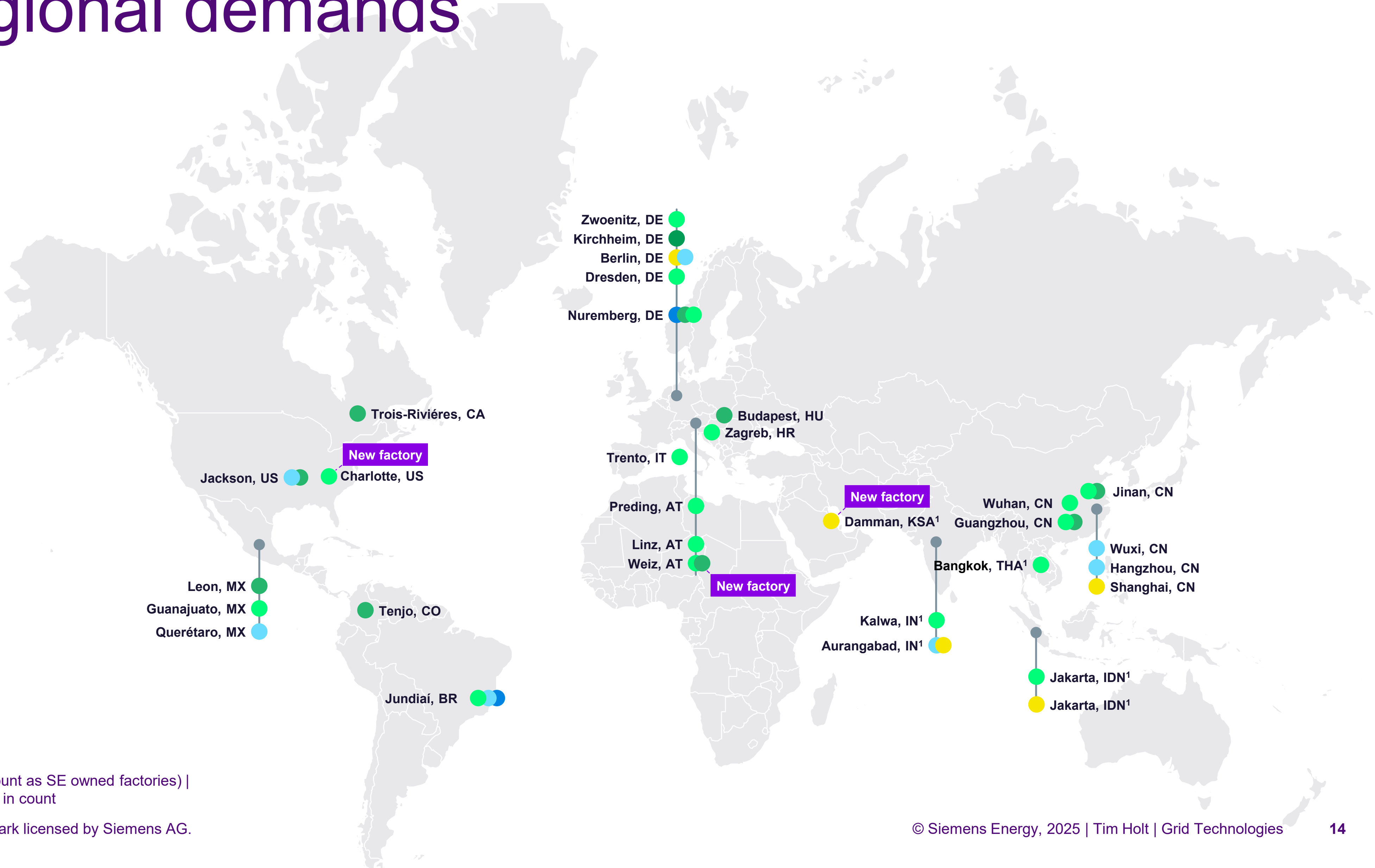
Portfolio	Description	Applications	Revenue share FY25
HVDC & offshore	Long distance bulk power transmission at low losses, offshore grid connection solutions (AC+DC)	Interregional connections, renewable corridors (e.g., EU DC Grid), offshore wind integration, decarbonization of offshore platforms	~25%
Substations	High voltage substations: air insulated (cost efficient) or gas insulated (small footprint)	Utility substations, industrial power, data center integration, infrastructure, EV	~20%
Grid stabilization	Stability and reliability of AC grids (FACTS, Variable Shunt Reactors, Phase shifters and Storage)	Utilities, renewables, industry, data centers	~5%
Transformers	Full range of transformer types: HVDC, power, distribution, traction, reactors and phase shifters	Power plants, HVDC, renewables integration, industry, grid modernization, data centers	~30%
Gas- and air insulated switchgears	Environmentally friendly clean air GIS and AIS from 72.5 kV to 1,100 kV and up to 80 kA	Substations, offshore platforms, renewables integration, utility and industry decarbonization	~15%
Digital & Service	Product & field services, extension & modernization of assets, lifecycle services, predictive maintenance, AI-driven analytics & asset intelligence	Maintenance, modernization, line monitoring, upgrades, lifetime extension, grid automation & enhancement	~5%

Note: Revenue shares refer to 3rd party revenues

Global factory network to serve regional demands

34 factories[2]
25 locations[2]

- Power transformers
- Distribution transformers
- Air insulated switchgears
- Gas insulated switchgears
- Power converters / capacitors



1 Factories with partners & joint ventures (don't count as SE owned factories) |
2 Partnered factories & new factories not included in count

