

Declaration of Conformity with the German Corporate Governance Code by the Executive Board and the Supervisory Board of Siemens Energy AG pursuant to Section 161 of the German Stock Corporation Act

Since submission of the last declaration of conformity in February 2021, Siemens Energy AG has complied with the recommendations of the Government Commission on the German Corporate Governance Code in the version dated December 16, 2019 (“Code”), published by the Federal Ministry of Justice and Consumer Protection in the official section of the Federal Gazette (Bundesanzeiger), and will continue to comply with them in the future, with the following exceptions:

- According to recommendation C.4, a Supervisory Board member who is not a member of any Executive Board of a listed company shall not accept more than five Supervisory Board mandates at non-group listed companies or comparable functions, with an appointment as chair of a Supervisory Board being counted twice. According to recommendation C.5, members of the Executive Board of a listed company shall not accept more than two Supervisory Board mandates in non-group listed companies or comparable functions, and shall not serve as the chair of a Supervisory Board in a non-group listed company.

Instead of viewing the recommended maximum number of mandates for Executive Board and Supervisory Board members as a fixed upper limit, it should be assessed on a case-by-case basis whether the number of relevant mandates as defined by the Code is appropriate. This assessment should consider the expected personal workload caused by the accepted mandates, which may differ depending on the specific mandates.

- According to recommendations C.10 sentence 1 and D.4 sentence 1, the Chair of the Audit Committee should be independent from the Company and the Executive Board.

Numerous material business relationships exist between Siemens Energy AG and its subsidiaries on the one hand, and the companies of the Siemens Group on the other hand due to their joint group affiliation prior to the spin-off becoming effective. Given the function of Prof. Dr. Thomas as a member of the Executive Board of Siemens AG, he therefore cannot be considered independent in accordance with the independence indicators defined by the Code. In the view of the Audit Committee and the Supervisory Board, it is advantageous and in the Company’s interest to continue benefiting from the expertise and experience of Prof. Dr. Thomas as Chairman of the Audit Committee for a transition period.

As already announced at the Company's ordinary Shareholders' Meeting on February 10, 2021, Prof. Dr. Thomas will resign his position as Chairman of the Audit Committee prior to the Company's next ordinary Shareholders' Meeting, which is planned for February 24, 2022, and an independent person will be appointed to the position. From that point in time, the Company will be in compliance with recommendations C.10 sentence 1 and D.4 sentence 1 of the Code.

Munich, September 2021

Siemens Energy AG

The Executive Board

The Supervisory Board