

**SPEECH FOR OPENING OF THE ANNUAL SHAREHOLDERS'
MEETING 2023 OF SIEMENS ENERGY AG**

Joe Kaeser

Chairman of the Supervisory Board of Siemens Energy AG

Munich, February 7, 2023

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 Annual Shareholders' Meeting 2023 of Siemens Energy AG and take the chair in accordance with the Articles of Association. Today, we give account of our second year as an independent, publicly listed company. Before I report on the work of the Supervisory Board during the past fiscal year – from October 1, 2021, to September 30, 2022 – let me say a few words about the format and procedure of today's Annual Shareholders' Meeting.

New virtual format facilitates truly interactive dialogue

In July 2022, the German legislator created the legal basis to establish the virtual shareholders' meeting as an equivalent alternative to physical shareholders' meetings on a permanent basis. The new virtual format provides us with the formal framework to protect shareholders' rights, facilitate an interactive dialogue and, at the same time, realize benefits such as global participation, lower CO₂ emissions and lower costs.

However, because we are still lacking (practical) experience with the format, we are proposing a two-year authorization to conduct our AGM in a virtual format. This will enable us to gain experience with the format and, on this basis, will allow us to take discretionary decisions how to conduct each shareholders' meeting during this period. Today's Annual Shareholders' Meeting is being held in the new virtual format. What does this mean specifically? Today, you will be able to provide your statements, questions and proposals to us, the Executive Board and the Supervisory Board, live via video link. I look forward to a lively and active discussion with you.

A challenging year characterized by dramatic geopolitical and geoeconomic changes

Today, I give account in respect to the activities of the Supervisory Board in what was in many ways an extraordinary and challenging fiscal year 2022, which was marked by dramatic events and changes. You will all be aware of the issues which have impacted the world and brought ongoing uncertainty: the war in Ukraine; the coronavirus pandemic in China; geopolitical and geoeconomic tensions between various economic systems, especially between China and the USA; inflation caused by rapid increases in energy and raw material prices; supply gaps and supply chain disruptions; extreme climate events. Germany is not the only country experiencing this "Zeitenwende" ("turning point").

Those of you who attended the last Annual Shareholders' Meeting on February 24, 2022, will surely recall that Russia invaded Ukraine just a few hours before the meeting started. We

were all shocked that a brutal war of aggression deploying 20th century tactics had broken out in Europe.

Dramatic impacts of Russia's war of aggression – we pledge our solidarity and support to the Ukrainian people

To date, this war has had dramatic impacts:

- on supply chains, trade relationships and movement of goods;
- on longstanding business relationships – including those of Siemens Energy;
- on the supply of food and energy to millions of people;
- and on inflation and economic growth worldwide.

However, the most serious impacts have been on the security and lives of more than 40 million Ukrainians, to whom we pledge our support and solidarity. Today is the 349th day of this terrible war. This is already 349 days too many.

Energy security has become a challenge – sustainability must remain at the top of the agenda

As a consequence of the war, energy security and energy affordability have become a challenge. We have been taking secure and reliable energy supplies at stable prices for granted. This changed all of a sudden. Questions were raised about failings in Europe's energy policy – and rightly so.

The focus has switched to ensuring energy security and affordability. At the same time, sustainability must remain at the top of the agenda because climate change continues to progress. The past twelve months have been dominated by its effects. We all still remember the images of forest fires, floods and the critically low water levels in the River Rhine.

However, climate protection is not a task for Germany alone – it's a global task. Working with its partners and customers, Siemens Energy can shape the energy transition and contribute to reduce carbon emissions significantly worldwide. The company therefore has a key role to play in fighting the climate crisis, just as it has in ensuring the secure and reliable supply of sustainable and affordable energy to billions of people.

Issues discussed by the Supervisory Board in the past fiscal year

Let's now turn to today's agenda. I would like to start with the report of the Supervisory Board, which is also part of agenda item 1. You will find the detailed report on pages 129 to 134 of the Annual Report. Here, I will concentrate on a few focal points of the Supervisory Board's work.

During the reporting period, the Supervisory Board conducted six regular meetings and one extraordinary meeting. It also adopted one resolution using the electronic boardroom as a virtual voting tool. Alongside its traditional tasks, which include monitoring the operational business, reviewing the financial statements and setting Executive Board remuneration, the Supervisory Board focused on the following issues:

The Supervisory Board welcomes the Executive Board decision to restructure the Russia business and exit the Russian market

- **First**, the Supervisory Board received regular reports provided by the Executive Board and a specially established task force concerning the effects on the company's business activities of Russia's war of aggression and the resulting sanctions regime. It supported the unequivocal stance taken by the Executive Board and the decision to restructure the company's business in Russia and exit the Russian market.

Situation at Siemens Gamesa and full integration was a focus of the Supervisory Board

- **Second**, the Supervisory Board focused during the fiscal year on the situation at Siemens Gamesa Renewable Energy (SGRE), the opportunities and risks of a full integration, the procedure for achieving the full integration and the financing of the transaction.

New corporate structure fosters responsibility and accountability

- **Third**, the Supervisory Board assessed in depth the new corporate structure which came into effect on October 1, 2022, as well as its effects on human resources, processes and accounting. The company now reports four business areas: Gas Services, Grid Technologies, Transformation of Industry, and Siemens Gamesa Renewable Energy. There is now one Executive Board member with clear and direct responsibility for each segment. This ensures external clarity as to the performance of each business. The structure therefore fosters responsibility AND accountability.

ESG topics now a greater part of the Supervisory Board's work: Innovation and Finance Committee becomes Sustainability and Finance Committee

- **Fourth**, the Supervisory Board dealt with the strategic evolution of Siemens Energy to become an integrated energy technology company and with its sustainability strategy. Given the particular significance of innovation to the company's strategic capability and competitiveness, the Supervisory Board decided to discuss innovation strategy as an element of the company's overall strategy at its plenary meetings.

Sustainability topics are now discussed in depth by the Sustainability and Finance Committee (SFC), formerly known as the Innovation and Finance Committee. ESG (environmental, social and governance) topics are therefore of even greater importance in the Supervisory Board's work. To optimize cooperation between the SFC and the Audit Committee, the Chair of the Audit Committee is a permanent guest at SFC meetings.

Planned change of the independent auditor – resolution proposal to be presented to the Annual Shareholders' Meeting 2024

- **Fifth**, the Supervisory Board decided on the auditor. From fiscal year 2024, Siemens Energy intends to engage KPMG as the independent auditor of the annual and consolidated financial statements. We will present a corresponding proposal to you for resolution at next year's Annual Shareholders' Meeting.

Changes in the composition of the Supervisory Board and Executive Board: leadership team stronger and more diverse

- **Sixth**, the Supervisory Board also concerned itself with personnel matters and changes.

Changes to the Supervisory Board

Employee representatives Rüdiger Groß and Hagen Reimer left the Supervisory Board. They had both been members of this body since the company was established. I would like to thank them most sincerely for their consistently constructive collaboration. And I welcome Manuel Bloemers and Thomas Pfann, who joined the Supervisory Board as new members on September 1, 2022. Mr. Bloemers, Mr. Pfann: I look forward to continuing our cooperation.

Changes to the Executive Board

Changes were also made to the Executive Board. The Supervisory Board approved the termination of the Executive Board mandate of Dr. Jochen Eickholt, who became CEO of Siemens Gamesa as of March 1, 2022. On behalf of the Supervisory Board, I would like to thank Mr. Eickholt and wish him every success in his important new role. As of March 1, 2022, the Supervisory Board appointed Karim Amin to replace Mr. Eickholt as a member of the Executive Board. At the start, he was responsible for the Generation division and is now responsible for the Gas Services business area.

Two more new Executive Board members were appointed in the current fiscal year. Vinod Philip, formerly Head of Strategy and Chief Technology Officer (CTO), was appointed as the Executive Board member responsible for Global Functions effective October 1, 2022. He is therefore responsible for functions such as Innovation, IT and Purchasing. Anne-Laure de Chamard was appointed as a member of the Executive Board effective November 1, 2022, and is responsible for the Transformation of Industry business area.

In Ms. de Chamard, Mr. Amin and Mr. Philip, we have gained three knowledgeable, cosmopolitan and empathetic leaders who have made the management team even stronger and more diverse. I look forward to our further collaboration and, on behalf of the Supervisory Board, wish them every success.

In the current fiscal year, the Supervisory Board has already extended the Executive Board mandates of Maria Ferraro and Tim Holt, which were due to expire at the end of September 2023. The early extension of their contracts until the end of November 2027 ensures continuity on the Executive Board.

Dialogue with all stakeholders includes leadership, governance and sustainability topics

Dialogue with the Executive Board is important to the work of the Supervisory Board which is why I maintain regular and direct contact with all Executive Board members. The same also applies to the Legal & Compliance function. Integrity and zero tolerance in compliance matters are the basis for sustainable, fair and honest business operations.

In my discussions with institutional investors, I address the leadership, governance and sustainability topics currently being dealt with by the Supervisory Board. I also maintain a dialogue with political decision-makers worldwide, as well as with representatives of the science community and non-governmental organizations.

The feedback I receive is a key element in continuously developing the work of the Supervisory Board of a globally active company in the field of energy transition. This also includes the exchange within the globally oriented "Community of Chairpersons" of the World Economic Forum.

Annual financial statements of Siemens Energy AG adopted

The annual financial statements and consolidated financial statements as well as the combined management report of Siemens Energy AG and the Siemens Energy Group for fiscal year 2022 submitted as agenda item 1 have been audited by Ernst & Young GmbH, which issued an unqualified audit opinion for all three. The Executive Board and the auditor explained the details of the financial statements and the Group non-financial statement to both the Audit Committee and the Supervisory Board. Following its review, the Supervisory Board approved the financial statements. The annual financial statements of Siemens Energy AG are therefore adopted.

Proposal to amend the Articles of Association relating to virtual annual shareholders' meetings: authorization period limited to two years

I already addressed the subject of virtual shareholders' meetings at the start of my speech. In order to secure flexibility for future shareholders' meetings, we propose a corresponding amendment to the Articles of Association. Instead of the five years permitted by law, we are asking you to approve a two-year authorization. We would like to learn from the experience with this format, which is new to all of us, and then resubmit a corresponding resolution proposal to you for further decision. We ask for your support for this amendment to the Articles of Association!

Other resolutions on today's agenda are the renewal of the company's authorized and contingent capital and the authorization to acquire and use of treasury shares. Dr. Bruch will be explaining further details of the background to these proposals later in this Annual Shareholders' Meeting.

Energy transition taking place at different speeds worldwide: electrification and sustainability are high on the agenda everywhere

During fiscal year 2022, Siemens Energy faced a challenging environment. Alongside internal optimization measures, there was a strong focus on geopolitical and geoeconomic topics. Every country in every region of the world needs energy. Electrification and sustainability are very high on the political and economic agenda everywhere. However,

every country differs in terms of ambition and resources as well as speed and resolve in implementation. For this reason, business opportunities will vary from region to region.

Excellent long-term perspective for Siemens Energy

As a leading global energy technology company, Siemens Energy is right in the middle of this diversified – not to say fragmented – environment. However, with the most complete and highest-quality portfolio in the industry, the company has an excellent long-term perspective. In an energy transition of varying speeds, being able to offer options is critical: from hydrogen-capable gas turbines, high-performance wind turbines, smart transmission grids to advanced generation options for energy carriers such as green hydrogen or synthetic fuels.

Full integration of Siemens Gamesa is now key task

For this reason, after much consideration by the company's boards, the tender offer for the remaining shares in Siemens Gamesa was a logical step. Now, successfully implementing full integration is a key task, which must also address past shortcomings.

The action plan is convincing and designed for the long term. The management team with Jochen Eickholt as CEO and Christian Bruch as Chairman is experienced and knows what needs to be done. The impressive successes in restructuring the Gas and Power business underscore our confidence that the management team will achieve sustainable success at Siemens Gamesa as well. However, it will take some time to work through the difficult structure of the legacy order backlog.

I am therefore very pleased that, in terms of both growth and income, the conventional part of the Siemens Energy business is developing faster and better than originally planned. Alongside the Executive Board, many employees have worked very hard to achieve this outcome. I would like to express my sincere gratitude!

Unsatisfactory share price performance

We cannot be satisfied with our share price performance in the reporting year, even though the price has recovered considerably from its low in October. A number of factors have been at work here. Management attention is focused on those factors, which Siemens Energy can influence and which can result in tangible improvements.

Framework established for reshaping Siemens Energy

The acquisition of SGRE's minorities and optimization of the company's structural organization and processes make up the framework for reshaping Siemens Energy which

has largely been completed. With the additions to the Executive Board, we have an exceptionally strong leadership team. The strategy is in place. The industry offers scope for reliable growth and attractive mid-term returns. The company has the clear purpose of delivering benefits to society and the world we live in. This is also important because it is a factor considered by the brightest talents when choosing an employer.

A good team performance in a challenging year – thanks to everyone involved

The Supervisory Board wholeheartedly supports the direction of the company taken by the Executive Board. Our CEO Mr. Bruch and his Executive Board team have the full confidence of the Supervisory Board. On behalf of the Supervisory Board, I would like to thank the Executive Board and the company's 91,000 employees for their commitment during these difficult times and in a tough environment. And I would like to thank our shareholders, customers and partners for the trust they have placed in the company and its management and governance bodies.

It was a challenging year that was very demanding on everyone. However, a lot was achieved and the course for the future has been set. For this reason, we are looking ahead with confidence. Thank you for your attention.

INFORMATION 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 forward-looking 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.