

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

The Executive Board and the Supervisory Board last issued a Declaration of Conformity pursuant to Section 161 of the German Stock Corporation Act (AktG) in November 2020. That declaration is updated as follows:

According to recommendation C.10 Sentence 1 of the German Corporate Governance Code (version dated December 16, 2019), the Chairman of the Supervisory Board and the Chairman of the committee that addresses Management Board remuneration are to be independent from the Company and the Executive Board. A deviation from this recommendation was disclosed in the Declaration of Conformity in November 2020.

In the assessment of the Supervisory Board, Mr. Joe Kaeser, the Chairman of the Supervisory Board and Chairman of the Presiding Committee (which addresses the issue of remuneration), will be considered independent once he has left the Managing Board of Siemens Aktiengesellschaft on February 3, 2021. In the assessment of the Supervisory Board, neither his former capacity as a member of the Managing Board and President and Chief Executive Officer of Siemens Aktiengesellschaft, nor the business relationships between the companies in the Siemens Energy Group on the one hand and the companies in the Siemens Group on the other, constitute a personal or business relationship that may cause a substantial – and not merely temporary – conflict of interest within the meaning of the German Corporate Governance Code.

Otherwise, the Declaration of Conformity from November 2020 remains unchanged.

Munich, February 2021

Siemens Energy AG

The Executive Board

The Supervisory Board