SPEECH TO OPEN THE VIRTUAL ANNUAL SHAREHOLDERS' MEETING 2024 OF SIEMENS ENERGY AG

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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 2024 of Siemens Energy AG, which will be held as a virtual Shareholders' Meeting within the meaning of the German Stock Corporation Act, and take the chair in accordance with the Articles of Association.

On behalf of the Supervisory Board and the Executive Board, I would like to welcome all shareholders and their proxy representatives, as well as all the other guests following our Shareholders' Meeting on the Internet.

A year of challenges

2024 was a year of challenges in many respects – geopolitically, economically and above all with regard to Siemens Energy.

The war in Ukraine entered its second year, the energy crisis continued, and Germany's domestic economy remains in a difficult situation.

The fact that this war has still not ended despite massive support for Ukraine, far-reaching sanctions by the West and political interventions also shows how wrong our assessment of the situation has been for years, even decades.

The war in Ukraine is also a wake-up call for all of us who, after the end of the Cold War, believed that a unipolar world order would bring us lasting peace, prosperity and stability without lifting a finger. At any rate, the peace dividend has been suspended for the foreseeable future.

The war in Gaza has also made the global situation much more complicated. I feel deeply concerned and distressed about the terrorist attack by Hamas on Israel and thus the resurgence of a conflict that has been smoldering for decades. It brings untold suffering to so many innocent people on both sides, and the least we can do today is to hold them in our thoughts and remember them.

Never again is now – and always

However, I was also shocked to see that anti-Semitism has resurfaced in Germany after Israel defended itself against the cowardly attack. You do not have to countenance the suffering of the civilian population in the Gaza Strip and Israel's behavior in the West Bank, but ensuring that Jewish people can live freely in Germany is not only a reason of state, but a social responsibility of Germany and its citizens.

Attacks such as that on the synagogue in Berlin or hatred and violence against Jews on the streets or in universities make it depressingly clear that "Never again" is not a reminiscence, but a timeless task: "Never again is now – and always." That is why we on the Supervisory Board wholeheartedly supported our company's decision to join the "#NeverAgainIsNow" initiative.

I personally have campaigned against right-wing extremism and its manifestations in our country for years, and I am delighted that more and more colleagues are now speaking out publicly against exclusion, intolerance and seclusion in our country.

There is so much more I could mention: the situation in China, the elections in the United States of America or further developments in the European Union. Why am I, the Chairman of the Supervisory Board, even mentioning these geopolitical and geostrategic issues? I am mentioning them because they are also of economic relevance for a globally operating company like Siemens Energy. Most of the demand for our products and services comes from abroad. Without these orders, many Siemens Energy locations in Germany, such as Görlitz or Erfurt, would no longer exist – and likewise the direct and indirect jobs there.

Climate change requires active action

That is why these developments require our attention in the current year, as does climate change and its intensifying impacts. The discussions at COP28 in Dubai showed how urgently action needs to be taken and – this was something new – how important the role of industry is in that.

The goal of expanding the renewable power capacity three-fold and phasing out fossil fuels in the medium term is the right one. However, that objective alone is not enough. The International Energy Agency put it in a nutshell in its latest study on renewable energies: Tripling renewable power capacity is a target that cannot be achieved under the current political and economic conditions.

In order to change that, we **first** need more stable political conditions. The EU has sent out an important signal with the Wind Power Package and the Wind Charter.

Second, greater investment is required not only in renewable energies, but above all and far earlier in the grid infrastructure.

Third, we have to dismantle the still cumbersome administrative and approval procedures and clarify questions relating to social acceptance.

And **fourth**, we need to be honest about the costs of the global energy transition and, above all, we need a long-term plan. Even if Siemens Gamesa's balance sheet has unnecessarily worsened due to problems of its own making, the truth is that NO western supplier in the wind industry earns the funds required to enable innovation, investments and a return on capital. Companies operating in a market economy will not be able to accept that in the long term and will have to allocate resources elsewhere, despite being highly commended for acting sustainably.

Combating climate change worldwide with innovative products and solutions and thus driving the energy transition is a great opportunity.

We are rightly talking about the biggest investment program since industrialization. Properly designed and implemented, it will create jobs, prosperity and new perspectives. However, this requires being aware of what a mighty task it will be to accomplish and the courage to spell out the economic consequences. Five trillion euros of investment per annum are needed worldwide – a figure that speaks for itself. Siemens Energy is excellently positioned to shape the transformation to a CO_2-neutral society for the benefit of all and to benefit considerably in the process.

There is no other company in the industry that can contribute to shaping and optimizing an energy agenda anywhere in the world in terms of technology and content like Siemens Energy.

Report of the Supervisory Board

That brings me to core issues affecting your and our company. The topic that overshadowed everything in the past fiscal year was the situation at Siemens Gamesa. The strategic measures implemented there and the operational turbulence, as well as the many and varied consequences directly resulting from them, had a significant impact on the work of the Supervisory Board in the past fiscal year.

Allow me therefore to make several comments on this subject under agenda item 1, the Report of the Supervisory Board. By the way, you can find the detailed Report of the Supervisory Board on pages 155 to 157 of the Annual Report.

In addition to "traditional" tasks such as oversight of operational business, auditing of the financial statements and Executive Board compensation, there were the following focal topics in the past fiscal year 2023:

First and foremost, the situation in the wind business: At the beginning of the fiscal year, the Supervisory Board dealt intensively with the complete takeover of Siemens Gamesa Renewable Energy initiated by the Executive Board.

The focus was on the measures for operational implementation of the improvements planned as part of the full takeover and subsequent delisting and on achieving a solid financing structure for the transaction.

Following the company's ad hoc announcement on June 22, 2023, the main emphasis of the Supervisory Board's work shifted abruptly to the following topics:

First of all, reviewing of the chronological sequence between announcement of the transaction and the triggering events leading to that announcement. This also involved issues such as the quality and depth of due diligence as part of the full takeover of shares in Siemens Gamesa. Furthermore, verification of the reported problems and planning of the technical solution model for these material issues.

The chronology and regularity was reviewed under the leadership of the Audit Committee, assisted by internal and external experts. The intensive audit procedures did not reveal any indications of misconduct.

The Supervisory Board set up a special committee to verify and supervise the technical analyses and solution measures initiated by management. This committee closely monitors management's restructuring and quality assurance process with the involvement of external experts such as TÜV.

The committee is temporary and will be disbanded when management's measures visibly gain traction. At the Siemens Energy budget meeting, the Supervisory Board only approved the 2024 annual budget for Siemens Gamesa. The Executive Board is currently working with Siemens Gamesa on the strategic planning for the subsequent years. The medium-term plans of all the other business areas, some of which are very pleasing, were approved without any conditions.

Second, **corporate governance** matters were the subject of our regular consultations. In particular, the Supervisory Board dealt with the current Declaration of Conformity with the German Corporate Governance Code.

Among other things, we decided to disband the Related Party Transactions Committee and to transfer decisions directly to the full Supervisory Board from October 1, 2023.

Third, the Supervisory Board also discussed the subject of **order guarantees**. There has been a lot of discussion about the company's talks with the German government in the media and by so-called experts: The headlines ranged from government aid and extension of loans to the alleged burden on taxpayers. The opposite is the case: Siemens Energy is paying a high triple-digit million sum into the state's coffers over the term of the guarantee instrument to secure the booming growth in orders and thus safeguard and create jobs, mainly in Germany.

The Supervisory Board supports the approach of the Executive Board in this matter. Nevertheless, we are concerned about the anti-growth conditions of the agreement. They put the company and its Executive Board at a material disadvantage in competition with others who are offered far more favorable conditions by their governments – including free order funding.

New Supervisory Board Members

A key topic is always the Supervisory Board's further development. In addition to continuous further qualification, for example in the field of ESG (Environmental – Social – Governance), that also relates to the composition of its members.

On the employee representatives' side, Horst Hakelberg will leave the Supervisory Board at the end of today's Shareholders' Meeting. As Chairman of the Central Works Council of Siemens Gamesa Renewable Energy, Mr. Hakelberg has contributed his profound knowledge of our wind business.

He will be succeeded on the Supervisory Board by Ms. Cornelia Schau, Deputy Chairwoman of the Works Council at our largest German site in Erlangen. She was elected to the Supervisory Board by the company's employees in accordance with the provisions of the German Codetermination Act.

Dear Mr. Hakelberg, on behalf of the entire Supervisory Board, I would like to thank you very sincerely for the trusted working relationship with you! Dear Ms. Schau, I am delighted that you are strengthening our team. Dear Ms Schau, a warm welcome to you! We look forward to working with you in the future!

There will also be a change among the shareholder representatives on the Supervisory Board. The Supervisory Board of Siemens Energy AG proposes to today's Annual Shareholders' Meeting that Prof. Dr. Veronika Grimm and Simone Menne be elected as new members of the Supervisory Board. The two candidates are to succeed the current members Professor Dr. Ralf P. Thomas and Randy Zwirn, who have declared that they will resign from office at the end of this Shareholders' Meeting.

Ralf Thomas has rendered exceptional services to Siemens Energy. Not only was he one of the main architects of the spin-off of Siemens Energy, but his work on the Audit Committee in particular has shaped governance at the Group over the years.

With his many years of experience in the energy sector, Randy Zwirn was a great help to the company, particularly in restructuring the conventional energy business. I would like to thank you very much for the constructive working relationship at all times!

I wish to welcome Veronika Grimm and Simone Menne, who are standing for election to the Supervisory Board today. With them, we have gained two outstanding candidates who can impressively fill the gaps and contribute their expertise as energy and finance experts, respectively. The proposal to appoint Professor Grimm in particular has caused quite a stir. In addition to a large number of positive and impressed voices, questions were also raised about possible conflicts of interest. Rest assured that the Nomination Committee and Professor Grimm have also discussed and examined this issue with the relevant bodies.

Close Cooperation with Executive Board

Dialog with the members of the Executive Board is vital to the Supervisory Board's work. That is why I nurture regular and direct contact with all of them.

The same goes for the "Legal & Compliance" function: After all, integrity and "zero tolerance" in compliance issues are key to ensuring that business practices are founded on sustainability, honesty and integrity. I also talk to institutional investors about current issues relating to business management, corporate governance and sustainability. I also engage with political decision-makers and representatives from science, academia and non-governmental organizations worldwide.

The resultant feedback is an important building block in continuously enhancing the work of the Supervisory Board of a global company in the energy transition. The lessons learned from all that: Despite the disappointments surrounding the turbulence at Siemens Gamesa, Siemens Energy is an important partner and a major part of one of the most relevant issues of our time: shaping a sustainable, affordable and reliable supply of energy – the lifeblood of every economy and society. That is both an opportunity and a responsibility. For shareholders, customers, society and the people in our company.

Annual Financial Statements for Fiscal Year 2023

The Annual Financial Statements and the Consolidated Financial Statements, together with the Combined Management Report, for Siemens Energy AG and the Group for fiscal year 2023 submitted under agenda item 1 have been audited by Ernst & Young GmbH. They have each been issued with an unqualified audit opinion.

The Executive Board and the auditor explained the financial statements and the non-financial statement for the Group in detail to 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.

In addition, the Supervisory Board has decided to establish a separate Compensation Committee due to the increasing complexity and changing conditions. In future, this committee will discuss the compensation system for members of the Executive Board and develop it further on the basis of international market standards and national governance regulations.

That also includes preparing ambitious targets for variable compensation and the respective total compensation for the individual members of the Executive Board and reviewing the appropriateness of the total compensation.

As usual, the final decision lies with the full Supervisory Board. Please also refer to agenda item 7 in this regard.

And finally, pursuant to an extensive selection process, the Supervisory Board finalized the proposal that the auditing firm KPMG be appointed to serve as independent auditor of the Annual Financial Statements and the Consolidated Financial Statements and auditor for the review of the report for the first half of fiscal year 2024.

KPMG has submitted an attractive offer with a persuasive audit approach and a focus on digitalization and quality of service. In addition, the team selected by KPMG to audit Siemens Energy boasts a high level of competence, experience and industry knowledge. We submit the proposal under agenda item 5.

A Year of Light and Shade

2023 was a year of light and shade for Siemens Energy. The serious setback at Siemens Gamesa in the summer of 2023 plunged the entire company into choppy waters and confronted it with enormous challenges – as was not least visible in the share price, which is more than unsatisfactory for all of us. The fact that the full takeover of Siemens Gamesa, which was actually intended to solve the problem, even made the situation significantly worse also leaves a bitter feeling.

On a positive note, the other three business areas met their expectations and in many cases exceeded them. Gas Services, Grid Technologies and Transformation of Industry have made excellent progress and are generating top growth and margins – also in comparison to the competition.

Our colleagues in these areas have experienced painful changes and have earned this success through hard work. Please let us not forget that when we were spun off in 2020, these areas in particular were often referred to as a "bad bank" by cynics. Today, we are talking about them as the company's absolute top performers.

Congratulations and big thanks to the responsible members of the Executive Board and to the employees who work hard day after day to keep on writing this impressive success story.

And the results of the first quarter once again prove them right. However, we also need to admit: The operational restructuring and strategic realignment of the wind business is of exceptional importance for the company as a whole. And the acceleration of the downward trend over the past two years leaves little room for disappointments in this business. The largely successful energy business must not be impaired by further burdens at Siemens Gamesa. After all, the age of economic energy efficiency and electrification has only just begun. That is the deep-felt conviction of the Supervisory Board and myself. There are at least three reasons for that:

First, the market is on Siemens Energy's side: Regardless of the scenario you choose, all market trends are pointing in the right direction. Energy is the basis of everything, and the technologies of the energy transition are needed more than ever – worldwide.

Second, Siemens Energy has the right portfolio: An order backlog of 118 billion euros in the first quarter of 2024 and continued booming demand are impressive proof that Siemens Energy's technologies are much sought after, and that customers and partners trust in the company's strength.

Third, Siemens Energy has international relevance in key issues relating to energy and electrification: We have long-standing, trusted relationships with governments and energy customers all over the world. They have identified us as a reliable partner and have confidence in our expertise.

Just recently, a CEO of one of the world's largest energy companies said to me when he inquired anxiously about the headlines surrounding the alleged government aid for Siemens Energy: "I'd like to continue working with you guys. Because if I have a problem with your products, you send me your engineers. Your competitors send me their attorneys."

This statement and numerous similar comments that I have received show that we are doing a lot of things right at Siemens Energy. Above all, they provide an insight into the inner quality of the company: the feel and flair for solving our customers' problems, the resolute dedication of our employees toward their company, and the aspiration to create an important benefit for society.

However, all of this must also be translated into creating attractive value for shareholders. The events in and around Siemens Gamesa have prevented that. And that has to change now. With no ifs and buts. And management also sees things the same way. The Supervisory Board therefore supports the measures taken by the Executive Board to sustainably improve the company's economic circumstances. Dr. Bruch as CEO 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 team and, above all, the 97,000 employees for their commitment in this particularly challenging year.

However, it is also a year that leaves me confident that everything can be achieved and put on the right track if mistakes are analyzed unsparingly, clear measures are defined and then they are implemented purposefully.

In this spirit, I would like to thank our shareholders in particular for the trust they have maintained in us despite all the setbacks. Fiscal 2023 was a bad year for all Siemens Energy shareholders, unless they bought stock at its 52-week low. 2024 must deliver an in-line performance and 2025 a strong excess return. That is the mission and task – nothing less.

I now wish us all a rich discussion and constructive Shareholders' Meeting.

Thank you for your attention.

NOTES 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