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

Since submission of the last Declaration of Conformity in September 2022, Siemens Energy AG has complied with all the recommendations of the Government Commission on the German Corporate Governance Code in the version dated April 28, 2022 ("2022 Code"), published by the Federal Ministry of Justice in the official section of the Federal Gazette (Bundesanzeiger), and will continue to comply with them in the future, with the following exceptions:

- Recommendations C.4 and C.5 are not complied with. 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.

  Rather than regarding the recommended maximum number of mandates for Executive Board and Supervisory Board members as a fixed upper limit, a judgment on whether the number of relevant mandates is appropriate as defined by the Code should be made on a case-by-case basis. This assessment should consider the anticipated workload arising from the accepted mandates, which may differ from case to case.

- Recommendation C.2 is not complied with. As per recommendation C.2, an age limit shall be specified for members of the Supervisory Board and disclosed in the Corporate Governance Statement.

  The individual suitability of a particular candidate depends on numerous factors that are taken into account on a case-by-case basis. It is the Supervisory Board's opinion that a candidate's age is not, per se, a criterion that would rule out the candidate's suitability. Further, the Supervisory Board believes that highly experienced members contribute to the Board's diversity.

Munich, September 2023

Siemens Energy AG

The Executive Board

The Supervisory Board