Annual Shareholders' Meeting of Siemens Energy AG on February 26, 2024

Report of the Executive Board on Agenda Item 9 of the Notice of Annual Shareholders' Meeting in accordance with Section 203 (2) in conjunction with Section 186 (4) sentence 2 of the German Stock Corporation Act (AktG)

In accordance with Section 203 (2) in conjunction with Section 186 (4) sentence 2 of the German Stock Corporation Act (AktG), the Executive Board has prepared the following report on Agenda Item 9 of the Notice of Annual Shareholders' Meeting:

On February 7, 2023, the Shareholders' Meeting authorized the Executive Board under Agenda Item 10 to increase the capital stock in the period up to the end of February 6, 2028, with the approval of the Supervisory Board, by up to EUR 363,322,596.00 nominal through the issuance of up to 363,322,596 no par value shares registered in the name of the holders against contributions in cash and/or in kind (Authorized Capital 2023). Siemens Energy AG (the "**Company**") utilized this authorization on March 15, 2023, and issued 72,664,519 shares against contributions in cash with the exclusion of subscription rights ("**capital increase 2023**").

The capital increase 2023 was carried out using an accelerated bookbuilding procedure. As part of that, institutional investors were invited to submit purchase offers. The objective was to place the shares with the lowest possible discount on the quoted stock market price of shares in Siemens Energy AG ("**Siemens Energy shares**") in order to achieve the highest possible proceeds from the issue in the interests of the Company and its shareholders. This objective was achieved. The new shares were placed at EUR 17.32 per share of no-par value. This corresponds to a discount of around 5% on the Xetra closing price on the day the price was determined. The total gross proceeds from the capital increase amounted to approximately EUR 1.259 billion. The net proceeds from the capital increase were used to partially refinance the voluntary cash offer for the outstanding shares of Siemens Gamesa Renewable Energy, S.A. ("**Siemens Gamesa shares**"). Exclusion of the subscription rights was necessary to carry out the capital increase using the accelerated bookbuilding procedure. It was therefore only possible to place the new shares at the best possible issue price and keep costs low at the same time due to the fact that the subscription rights were excluded. Because the new shares were placed at a price that was only slightly lower than the current stock market price at the time the price was determined, the economic dilution effect for shareholders was very low. Since the capital increase was also less than 10% of the Company's existing capital stock, the dilution of the shareholders' membership rights [*mitgliedschaftliche Verwässerung*] was also kept low. Moreover, the shareholders had the opportunity to maintain their relative percentage of ownership and relative share of voting rights by acquiring the shares necessary for that on the stock market. The statutory requirements specified in Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG) and the corresponding stipulations of the authorization by the Shareholders' Meeting relating to the creation of the (utilized) Authorized Capital 2023 with the authorization to exclude subscription rights, i.e the low discount on the stock market price and the only limited scope of the capital increase, were thus complied with. After weighing up all these circumstances, the exclusion of subscription rights was proportionate and necessary in the interests of the Company.

As a result of the capital increase 2023, the Company's capital stock has increased to EUR 799,309,712.00, divided into 799,309,712 no par value shares. As a result of this utilization, the Authorized Capital 2023 has been reduced to an amount of EUR 290,658,077.00 and the authorization of the Executive Board to exclude subscription rights when issuing new shares has been exhausted (except for the purposes of share-based compensation and employee share schemes). So that the Company has flexibility in meeting any possible need for financing in the future, too, the Executive Board and the Supervisory Board propose to the Shareholders' Meeting under Agenda Item 9 that the Authorized Capital 2023 be canceled and replaced by a new authorized capital in the amount of EUR 399,654,856.00, whereby the Executive Board is authorized up to the end of February 25, 2029, with the approval of the Supervisory Board, to increase the capital stock, if applicable with the exclusion of subscription rights, by up to EUR 399,654,856.00 through the issuance of new shares against contributions in cash and/or in kind (Authorized Capital 2024). To this end, Section 4 (5) of the Articles of Association is to be amended accordingly.

The Company does not have any further authorized capital. In total, the volume of (i) shares that can be issued from the Authorized Capital 2024 and (ii) shares that have been issued or granted or are to be issued or granted to service a convertible bond or warrant bond issued with or without subscription rights excluded, provided said bond was issued

during the term of the Authorized Capital 2024, is limited to EUR 399,654,856.00 nominal and thus to no more than 50% of the capital stock at the time this resolution is adopted.

The proposed Authorized Capital 2024 will enable the Executive Board of the Company within appropriate bounds to adjust the Company's equity resources to reflect its business requirements at any time, particularly in view of the strategic further development of the Group pursued by the Executive Board, and to act quickly and flexibly in the face of changing markets in the interests of its shareholders. To enable that, the Company must always have the necessary instruments for raising capital, irrespective of specific plans to utilize it. Since decisions on meeting capital requirements usually have to be made at short notice, it is important that the Company is not dependent in this respect on the rhythm of Annual Shareholders' Meetings or the time-consuming preparation of an extraordinary Shareholders' Meeting. Legislators have taken this requirement into account with the instrument of authorized capital.

Shares from capital increases from the Authorized Capital 2024 must generally be offered to the Company's shareholders for subscription (Section 203 (1) sentence 1 in conjunction with Section 186 (1) of the German Stock Corporation Act (AktG)); in accordance with Section 186 (5) sentence 1 of the German Stock Corporation Act (AktG), they can also be assumed by credit institutions and other issuing houses with the obligation that they must be offered to the shareholders for subscription (indirect subscription right).

However, the Executive Board is to be authorized, with the approval of the Supervisory Board, to exclude shareholders' subscription rights to exclude shareholders' subscription rights in the following cases:

The proposed authorization is initially to permit the exclusion of shareholders' subscription rights with the approval of the Supervisory Board in the event of capital increases against contributions in cash and/or in kind in order to grant new shares to employees of the Company and its Group companies and to members of the representative bodies of Group companies of the Company under share-based compensation or employee share programs.

Issuing shares to employees and/or managers is intended to enhance the identification of these persons with the Company and encourage their willingness to accept responsibility within the Company. As part of that, schemes with long-term incentive effects, such as lock-up periods, vesting periods, or sales-deferring inducements, in which both positive and negative developments can be reflected are also possible. As a result, compensation can be geared toward the Company's sustainable development. Such participation in the Company by employees is also desired by legislators and therefore is facilitated in several ways. The Company promotes participation by employees in the Company and its development, where possible worldwide. The objectives described above are currently being pursued at the Company and its Group companies (also jointly referred to as the "**Siemens Energy Group**") using a variety of models for share-based compensation and employee share programs:

- As part of a Direct Match Program, eligible employees of the Company and Group companies and eligible members of the representative bodies of Group companies have the opportunity, every year in which a new tranche of the program is issued, to invest a certain portion of their compensation in the acquisition of Siemens Energy shares at their market price and at the same time receive one additional free matching share for every three Siemens Energy shares purchased at the market price. The purchased and matching shares are subject to a vesting period of one year, during which they cannot be disposed of. The members of the Executive Board of Siemens Energy AG are not eligible to participate in the Direct Match Program.

- Eligible employees of Siemens Energy AG and its Group companies and eligible members of the representative bodies of Group companies may be granted Siemens Energy shares likewise without their own previous investments with a vesting period that generally lasts several years, and these shares are transferred to them when the vesting period ends ("Siemens Energy Stock Awards"). As part of the Ratable Stock Awards Program, however, an annual pro-rata transfer of equal parts of a total number of granted shares over a term of several years is also possible. Grants of Siemens Energy shares without own previous investments with a vesting period of several years may also be linked to performance targets, such as targets related to increases in company value and/or sustainability, as provided for under the Performance-oriented Siemens Energy Stock Awards for selected, prominent managers.

- In addition, Siemens Energy shares can be transferred to eligible employees of the Company and its Group companies and to eligible members of the representative bodies of Group companies without any own investment to reward employees for their long service.

The Authorized Capital 2024 is not intended to be available only for the above-mentioned existing share-based compensation programs and share-based compensation, but also for cases in which, to the benefit of employees of the Company and its Group companies and/or of members of the representative bodies of Group companies of the Company,

new share-based compensation and/or employee share programs are introduced, including programs limited to individual companies, or when existing compensation or programs are extended or adjusted. However, issuing shares from the Authorized Capital 2024 for the purposes of compensation for members of the Company's Executive Board is excluded. Further conditions, such as vesting periods, lock-up periods, achievement of specific targets, the forfeiture and non-forfeiture of stock awards, as well as rules concerning the treatment of stock awards and shares subject to a lock-up period in special cases, such as in the case of retirement, disability, or death, or prematurely leaving the Company, may also be defined for issue of the shares.

In addition, to the extent permitted under Section 204 (3) sentence 1 of the German Stock Corporation Act (AktG), the contribution to be paid on such new shares may be covered from the part of the annual net profit which the Executive Board and the Supervisory Board are permitted to incorporate into other retained earnings pursuant to Section 58 (2) of the German Stock Corporation Act (AktG). This facilitates the implementation of the issuance of shares and accounts for the fact that, in these cases, the issuance qualifies as compensation.

In order to protect shareholders from a dilution of their shareholding to the specified extent, the calculated proportion of the capital stock represented by the shares used for the purposes of employee participation or compensation of members of the representative bodies of Group companies of the Company is limited in total as follows:

- The calculated proportion of the capital stock represented by the shares issued from the Authorized Capital 2024 as part of share-based compensation or employee share programs to employees of the Company and its Group companies and to members of the representative bodies of Group companies of the Company must not exceed a total of 10% of the Company's capital stock. Applicable is the capital stock of the Company at the time this authorization becomes effective or, if this amount is lower, at the time at which this authorization is used.

- Repurchased treasury shares can also be used for the share-based compensation or employee share programs, to the extent this is legally permissible, or such authorization has been given under a resolution adopted by the Shareholders' Meeting pursuant to Section 71 (1) no. 8 of the German Stock Corporation Act (AktG). The Shareholders' Meeting on February 7, 2023, adopted such authorization, and a new authorization to this effect is proposed to the Shareholders' Meeting on February 26, 2024, under Agenda Item 11. Nevertheless, the Company should also have the necessary flexibility to be able to issue new shares as part of the above-mentioned programs, as an alternative or in addition to the issuance of treasury shares by using the Authorized Capital 2024, independently of any previous repurchase, without detriment to its liquidity. In order to protect shareholders, however, the above capital limit of 10% of the capital stock shall include the pro rata amount of the capital stock attributable to treasury shares used during the term of the Authorized Capital 2024 pursuant to a corresponding authorization to use treasury shares in accordance with Section 71 (1) no. 8 of the German Stock Corporation Act (AktG) for the purposes of share-based compensation or employee share programs for employees of the Company and its Group companies, for members of the representative bodies of Group companies of the Company and for members of the Company's Executive Board as part of Executive Board compensation.

In order to be able to issue new shares from the Authorized Capital 2024 for the purposes of employee and manager participation as part of share-based compensation or employee share programs, it is necessary to exclude the shareholders' subscription rights. Otherwise, the Company and its shareholders would not be able to reap the benefits associated with the programs and share-based compensation. After weighing said circumstances, including the above-described limits, the Executive Board considers the exclusion of the shareholders' subscription rights in the cases mentioned to be objectively justified and reasonable to the shareholders, even after taking into consideration a possible dilutive effect.

The proposed authorization is also to enable the exclusion of subscription rights for fractional amounts with the approval of the Supervisory Board as part of capital increases. This serves to ensure a practicable subscription ratio with respect to the amount of the respective capital increase. Without the exclusion of subscription rights for fractional amounts, the technical execution of the capital increase and the exercise of subscription rights would be significantly more difficult, particularly for any capital increases with round sums. Normally, the value of such fractional amounts is low compared to the significantly higher administrative effort involved in the issuance without such an exclusion. The new shares excluded from the subscription rights as free fractional amounts will be used in the best interests of the Company either by being sold on the stock exchange or in another manner. Due to the limitation to fractional amounts, the potential dilutive effect is low. The purpose of the exclusion of the subscription rights is to facilitate the issue process and is thus in the interests of the Company and its shareholders. When determining the subscription ratio, the Executive Board will, in the interests of the shareholders, consider that the scope of fractional amounts is kept low.

Furthermore, it shall be possible to exclude, with the consent of the Supervisory Board, the subscription rights to grant subscription rights as compensation against effects of dilution to holders/creditors of conversion or option rights on the Company's shares or to parties liable to fulfill corresponding conversion or option obligations under bonds issued or guaranteed by the Company or any of its Group companies to the extent to which they would be entitled after having exercised such conversion or option rights or fulfilling such conversion or option obligations, if the terms and conditions of the bond in question so stipulate. The authorization to exclude subscription rights thus serves the purpose that the conversion or option price does not have to be reduced in accordance with the anti-dilution protection clauses of the bond's terms and conditions in the case of the bond that has already been issued. As a result, the holders or creditors of such instruments can also be granted anti-dilution protection in a customary market form. They are thus put in the same position as if they were already shareholders. To issue bonds with such anti-dilution protection, shareholders' rights to subscribe for such shares must be excluded.

With the approval of the Supervisory Board, it shall also be possible to exclude subscription rights in the case of capital increases against contributions in cash in accordance with Section 203 (1) sentence 1, Section 203 (2) and Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG) which are limited to a total of 10% of the capital stock at the time at which the authorization becomes effective or, if this amount is lower, at the time at which the authorization is used. The proposed authorization serves the interests of the Company in achieving the best possible issue price for the new shares. The possibility of excluding subscription rights, as provided for in Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG), enables Management to exploit possibilities arising as a result of prevailing stock market conditions in a quick, flexible and cost-efficient manner. That will ensure that equity is strengthened as far as possible in the interests of the Company and all shareholders. By avoiding the time-consuming and expensive handling of subscription rights, equity requirements can be met very promptly when market opportunities arise at short notice. In addition, shares can be issued, e.g., to one or more investors, and new shareholder groups in Germany and abroad can also be attracted. If the subscription rights were not excluded, market-oriented determination of the terms and conditions and smooth placement would not be possible. Section 186 (2) of the German Stock Corporation Act (AktG) allows the subscription price to be published three days before the end of the subscription period. However, in light of the stock market volatility that can often be observed, this still involves a market risk for several days, which may lead to safety margins being deducted when the subscription price is determined and, therefore, to conditions that do not reflect prevailing market terms. Also, the existence of a subscription right could jeopardize any successful placement with third parties, or result in additional expenses, due to the uncertainty of the exercise thereof. Finally, if the Company grants subscription rights, it cannot react swiftly to favorable or unfavorable market conditions due to the length of the subscription period. It would thus be exposed to declining share prices during the subscription period, which may have an unfavorable impact on equity procurement. The possibility of conducting a capital increase under ideal conditions and without a significant discount associated with subscription rights is particularly important for the Company because it must be able to exploit market opportunities quickly and flexibly in its rapidly changing markets and in new markets, and must also be able to meet any resultant capital requirements at very short notice if necessary.

The calculated proportion of the capital stock attributable to shares issued in accordance with Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG) against contributions in cash with the exclusion of subscription rights must not exceed a total of 10% of the capital stock at the time this authorization becomes effective or, if this amount is lower, at the time this authorization is used. This limit shall include the sale of treasury shares provided that they are sold during the term of this authorization with the exclusion of subscription rights in accordance with Section 71 (1) no. 8 sentence 5 and Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG). The limit shall also include shares that have been issued or granted or are to be issued or granted to service bonds with conversion or option rights or conversion or option obligations, provided the bonds were issued during the term of this authorization with the exclusion of subscription rights in *mutatis mutandis* application of the provisions of Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG). These requirements account for the shareholders' need to protect their shareholdings against the risk of dilution in accordance with statutory provisions. Furthermore, the Executive Board will endeavor, considering the market conditions prevailing at the time, to ensure that any discount on the stock exchange price is as low as possible. Because the issue price of the new shares is close to the stock exchange price, each shareholder has the possibility to purchase via the stock exchange the shares required for maintaining his or her percentage of ownership on nearly the same terms. It is therefore ensured that, in compliance with the legal interpretation of Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG), the shareholders' interests in terms of assets and voting rights are appropriately safeguarded when the Authorized Capital 2024 is used by way of a capital increase against contributions in cash with exclusion of subscription rights, while the Company is provided with more leeway for maneuver, which will benefit all shareholders.

With the approval of the Supervisory Board, it shall also be possible to exclude shareholders' subscription rights in the case of capital increases against contributions in kind. That will enable the Executive Board to use new shares in the Company for the direct or indirect acquisition of companies, parts of companies, equity interests in companies or other assets, including receivables against the Company or its Group companies in suitable individual cases, e.g., also in the

context of a business combination. For example, the need may rise in negotiations to provide shares rather than cash as consideration for the acquisition of such assets. To have this option is necessary, particularly in the face of international competition for interesting acquisition targets and creates the necessary leeway to take advantage of opportunities that arise to acquire such assets in a quick and flexible manner and without detriment to liquidity, thereby improving the Company's competitive position. Issuing shares can also make sense to optimize the financing structure. The authorization also enables the Company to acquire larger companies or equity interests in companies in suitable cases, provided this is in the interests of the Company and thus of its shareholders. The proposed exclusion of shareholders' subscription rights takes this into account. Shareholders are protected since the issue of shares against contributions in kind presupposes that the value of the contribution in kind is in reasonable proportion to the value of the shares. When determining the valuation ratio, the Executive Board will ensure that the interests of the Company and its shareholders are adequately safeguarded and that an appropriate consideration is obtained for the new shares.

With the approval of the Supervisory Board, it shall also be possible to exclude subscription rights to enable the Company to distribute a share dividend (also termed scrip dividends) on optimum terms. In the case of a share dividend, shareholders are offered the opportunity to contribute in kind to the Company of all or part of their entitlement to payment of the dividend arising from the resolution on the appropriation of the net income adopted by the Shareholders' Meeting in return for new shares in the Company. A share dividend may be distributed in the form of a rights issue, in particular in compliance with the provisions of Section 186 (1) of the German Stock Corporation Act (AktG) (minimum subscription period of two weeks) and Section 186 (2) of the German Stock Corporation Act (AktG) (announcement of the issue price no later than three days prior to the end of the subscription period). In individual cases, however, depending on the capital market situation, it may be preferable to structure the distribution of a share dividend in such a way that the Executive Board, while offering all shareholders entitled to a dividend new shares for subscription against contribution of their dividend entitlement in compliance with the general principle of equal treatment (Section 53a of the German Stock Corporation Act (AktG)) and thereby economically granting the shareholders a subscription right, legally excludes shareholders' subscription right to new shares as a whole. Such exclusion of subscription rights enables distribution of the share dividend without the restrictions of Section 186 (1) and (2) of the German Stock Corporation Act (AktG) and thus on more flexible terms. An exclusion of subscription rights may also be necessary if not all shareholders are entitled to dividends for a fiscal year. Since all shareholders will be offered the new shares and that excess dividend amounts will be settled by cash payment of the dividend, an exclusion of subscription rights in such a case appears to be justified and reasonable.

The total number of shares issued under the above authorizations to exclude subscription rights in the event of capital increases against contributions in cash and/or contributions in kind may not exceed 10% of the capital stock either at the time the authorization becomes effective or at the time it is used. The above-mentioned capital limit shall not include the pro rata capital stock attributable to shares issued from the Authorized Capital 2024 for the purposes of share-based compensation or employee share programs and in the case of fractional amounts with the exclusion of subscription rights. However, the above-mentioned capital limit shall include shares that have been issued or granted or are to be issued or granted on the basis of a convertible bond or warrant bond issued during the term of the Authorized Capital 2024, with shareholders' subscription rights excluded. This capital limit restricts the total volume of an issue of shares from the authorized capital with the exclusion of subscription rights. In this way, shareholders are additionally protected against dilution of their shareholding to the specified extent.

Anticipatory resolutions with the possibility of excluding subscription rights, such as the present one, are common practice both nationally and internationally. The Executive Board will in each case carefully examine whether the use of the Authorized Capital 2024 and, in particular, the exclusion of the subscription rights are in the interests of the Company and its shareholders. If the proposed authorization is used, the Executive Board will report on this at the next Shareholders' Meeting.

Munich, December 2023

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