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

Report of the Executive Board on Agenda Item 11 of the Notice of Annual Shareholders' Meeting in accordance with Section 71 (1) No. 8, second half of sentence 5, in conjunction with Section 186 (4) sentence 2 of the German Stock Corporation Act (AktG)

In accordance with Section 71 (1) No. 8, second half of sentence 5, 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 11 of the Notice of Annual Shareholders' Meeting:

On February 7, 2023, the Shareholders' Meeting authorized the Executive Board under Agenda Item 12 to acquire until the end of February 6, 2028, for any permissible purpose treasury shares in an amount of up to a total of 10% of the capital stock existing at the time the authorization takes effect or, if this amount is lower, of the capital stock existing at the time the authorization is exercised (repurchase authorization 2020).

On March 15, 2023, Siemens Energy AG (the "**Company**") issued 72,664,519 shares from the Authorized Capital 2023 against contributions in cash with the exclusion of subscription rights. Pursuant to calculating rules limiting the possibility of excluding subscription rights for capital increases to a total of 10% of the capital stock, the authorization of the Executive Board in accordance with the repurchase authorization 2023 to be able to use shares with the exclusion of shareholders' subscription rights in accordance with Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG) has also been exhausted as a result of this utilization of the Authorized Capital 2023.

In view of that and so that the Company has flexibility in the future as regards acquiring or using treasury shares, the repurchase authorization 2023 is now to be canceled and replaced by a new authorization with a term until the end of February 25, 2029.

The Company is to be able to repurchase treasury shares over a period of five years in an amount of up to 10% of the capital stock existing at the time the authorization takes effect or, if this amount is lower, of the capital stock existing at the time the authorization is exercised and thus make use of the legal framework for such authorizations. The acquisition of treasury shares may be effected as purchase via the stock exchange, by means of a public purchase offer or through a public offer to swap made by the Company itself or any of its Group companies, or by third parties acting on behalf of the Company or any of its Group companies.

Shares can also be acquired on the stock exchange as part of a structured repurchase program, which a credit institution, an investment institution or an enterprise operating under Section 53 (1) sentence 1 or Section 53b (1) sentence 1 or Section 53b (7) of the German Banking Act (KWG) or a consortium of such credit institutions or enterprises is engaged to conduct.

The option of an offer to swap shares gives the Company added flexibility, since it can also offer shares it holds in a listed company within the meaning of Section 3 (2) of the German Stock Corporation Act (AktG) instead of cash as a consideration for acquiring treasury shares. For shareholders, too, such a swap offer can also be an attractive alternative to a public purchase offer.

If the number of shares in Siemens Energy AG tendered for purchase as part of a public purchase offer or offered as part of an offer to swap shares ("**Siemens Energy Shares**") exceeds the total volume of shares the Company intends to acquire, the shareholders' tender right may be excluded to the extent that, instead of in proportion to their percentage of ownership, the purchase will be in proportion to the Siemens Energy Shares tendered or offered per shareholder in order to facilitate the allocation process. The preferential treatment of small numbers of up to 150 shares tendered or offered per shareholder and rounding according to commercial principles also facilitates the allocation process. This avoids fractional amounts when the proportions to be purchased are determined and small residual amounts, thus facilitating technical processing of the share repurchase. A de-facto adverse effect for small shareholders can also be avoided in this way. The Executive Board considers the concomitant exclusion of any further shareholders' tender right to be objectively justified and reasonable to the shareholders.

Pursuant to the authorization proposed under Agenda Item 10 lit. f), the Executive Board is to be authorized to use the treasury shares acquired on the basis of this authorization or earlier authorizations for any permissible purpose. The authorization includes in particular the use or sale of treasury shares in the following cases where shareholders' subscription rights are to be excluded:

Pursuant to the authorization proposed under Agenda Item 10 lit. f) no. (3), the repurchased treasury shares may be used in connection with share-based compensation and employee share programs of the Company or its Group companies and may be issued to persons who are or were employed with the Company or any of its Group companies as well as to members of the representative bodies of Group companies of the Company.

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 Company's Executive Board are not eligible to participate in the Direct Match Program.

- Eligible employees of the Company 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, in particular, 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 issue of shares to employees of the Company or any of its Group companies and to members of the representative bodies of Group companies of the Company is intended to enhance the identification of these persons with the Company. Their long-term loyalty to the Company is to be reinforced and they are to be enabled to participate as shareholders in the Company's long-term development. The aim, in the interests of the Company and its shareholders, is to strengthen the understanding and willingness to accept greater, especially economic, responsibility. The issue of shares also makes it possible to create schemes with long-term incentive effects in which both positive and negative developments can be reflected. For example, this enables the grant of shares with a lock-up period or vesting period or sales-deferring inducements to have not just a bonus effect, but, in the case of negative developments, also a malus effect, and therefore is intended to act as an incentive to focus on a sustainable increase in the Company's value. This participation is also desired by legislators and therefore is facilitated in several ways. Since the shares are to be issued only to specific persons, the exclusion of shareholders' subscription rights is required. In the view of the Executive Board and Supervisory Board, this is justified by the positive effects associated with share-based employee participation in the Company.

In addition to the authorization for the Executive Board to use treasury shares, under the authorization proposed under Agenda Item 10 lit. g), the Supervisory Board, as part of its responsibility for compensation for members of the Company's Executive Board, is to be authorized to use the treasury shares acquired on the basis of this authorization or earlier authorizations as follows: The shares can be used to service obligations or rights to acquire Siemens Energy Shares that have been or will be agreed with members of the Company's Executive Board in the context of the provisions on compensation for the Executive Board. They may specifically be offered for purchase, awarded, or transferred to the members of the Company's Executive Board provided that the service relationship of that member or the board membership exists at the time of the offer, award, or transfer. The further details of any offers, awards, and transfers, including any direct consideration, any prerequisites for claims and provisions on loss of the entitlements or compensation, especially for special situations such as retirement, incapacity, or death, will be established by the

Supervisory Board in accordance with the requirements of the German Stock Corporation Act (AktG). The subscription right of the shareholders is excluded in this respect. Variable compensation components may thus be granted which provide an incentive for sustainable management over the long term, for example by a part of the variable compensation, instead of being paid in cash, being granted in the form of shares subject to a certain lock-up period or stock awards that are subject to a vesting period. In addition, such stock-based compensation components can be linked to specific performance targets, such as the development of the price of Siemens Energy Shares relative to competitors or other targets related to increasing company value or sustainability.

The calculated proportion of the capital stock attributable to treasury shares used on the basis of this authorization in connection with 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 may not exceed a total of 10% of the capital stock pursuant to the authorization proposed under Agenda Item 10 lit. i). Furthermore, the calculated proportion of the capital stock attributable to the treasury shares used for members of the Company's Executive Board as part of Executive Board compensation may not exceed 5% of the capital stock. Applicable in each case is the capital stock of the Company at the time this authorization becomes effective or, if this amount is lower, the capital stock at the time at which the authorization is used.

The above capital limit of 10% of the capital stock shall include the pro rata amount of the capital stock attributable to new shares used during the term of this authorization until the respective use of the treasury shares from authorized capital, with subscription rights excluded, 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 and – where permissible under authorized capital – for members of the Company's Executive Board. If the issue of shares from authorized capital to members of the Company's Executive Board as part of Executive Board compensation is permissible, the above limit of 5% shall also include the pro rata amount of the capital stock attributable to new shares issued during the term of this authorization until the respective use of the treasury shares from authorized capital, with subscription rights excluded, to members of the Company's Executive Board as part of Executive Board compensation. The decision on the design of the instrument to be used and the method of servicing is determined by the Supervisory Board with regard to shares used in the context of Executive Board compensation, and by the Executive Board with regard to the other share-based compensation or employee share programs. In reaching their decisions, these boards will focus solely on promoting the interests of the Company and the shareholders.

Furthermore, the authorization proposed under Agenda Item 10 lit. f) no. (4) is designed to enable the Company, with the approval of the Supervisory Board, to sell purchased treasury shares against payment in cash with the exclusion of subscription rights, e.g. to one or more specific investors or groups of investors and to seek to attract new groups of shareholders. The sale shall be subject to the condition that the selling price is not significantly lower than the stock market price of a Siemens Energy Share. The possibility of selling repurchased treasury shares against payment in cash with the exclusion of shareholders' subscription rights serves the interests of the Company to obtain the best price possible on the sale. By excluding subscription rights, it is possible to place the shares close to the market price, i.e. the discount normally associated with rights issues is eliminated. Compared to selling the shares on the stock exchange over a lengthy period of time, this approach results in an immediate inflow of funds and avoids the uncertainties of future stock market developments in relation to the total purchase price that is obtained. It enables the Company to exploit opportunities that arise in the context of prevailing stock market conditions quickly, flexibly, and cost-effectively. The calculated proportion of the capital stock attributable to the shares sold under this kind of facilitated exclusion of subscription rights must not exceed a total of 10% of the capital stock existing at the time the authorization takes effect or, if this amount is lower, at the time the authorization is used. By basing the selling price on the stock market price, the desirability of anti-dilution protection and shareholders' interests in safeguarding their assets and voting rights are given due consideration. When determining the final selling price, Management shall endeavor to keep any possible discount on the quoted stock market price as low as possible, taking into account current market conditions. Generally, shareholders will be able to maintain their percentage of ownership in the Company by purchasing Siemens Energy Shares on the stock exchange under comparable terms and conditions, while the Company is provided with additional leeway for maneuver in the interests of all shareholders. The proposed authorization ensures that the number of treasury shares issued pursuant to Agenda Item 10 lit. f) no. (4) − by way of facilitated exclusion of shareholders' subscription rights in *mutatis mutandis* application of the provisions of Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG) − plus the number of other shares issued from authorized capital during the term of the authorization to acquire shares or sold in *mutatis mutandis* application of the provisions of Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG) up to the time of it being exercised in direct or *mutatis mutandis* application of said provisions, or 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 this authorization, with shareholders' subscription rights excluded in accordance

with Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG), does not exceed the limit of 10% of the capital stock, either at the time the authorization takes effect or at the time of the authorization is used.

In addition, under the authorization proposed under Agenda Item 10 lit. f) no. (5) the Company should be able to use treasury shares to service or secure obligations or rights to acquire Siemens Energy Shares arising particularly from or in connection with convertible bonds or warrant bonds of the Company or its Group companies. In its decision whether to use treasury shares or to issue new shares when servicing these obligations or rights, the Executive Board will duly consider the interests of the shareholders. The same applies to the question of the – also possibly exclusive – serviceability of convertible bonds or warrant bonds using treasury shares. The exclusion of shareholders' subscription rights is a prerequisite in all such cases. This also applies if anti-dilution protection in a customary market form is granted to the extent that holders/creditors of conversion or option rights on shares of the Company or parties liable to fulfill corresponding conversion or option obligations are granted subscription rights to shares in the event of rights issues by the Company to the extent to which they would be entitled after having exercised such rights or fulfilled such obligations. This authorization has the advantage that, in the event of the authorization being exercised, the option or conversion price for the holders of already outstanding option or conversion rights or option or conversion obligations does not need to be reduced in accordance with the terms and conditions for the option or conversion.

In addition, in accordance with the authorization proposed under Agenda Item 11 lit. f) no. (6), the Executive Board shall be able, with the approval of the Supervisory Board, to offer and transfer treasury shares against contributions in kind and thus to use them as consideration in the context of business combinations or for the (also indirect) acquisition of companies, parts of companies, equity interests in companies or other assets, including receivables against the Company or its Group companies. The possibility of offering treasury shares as consideration 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. Granting shares can also make sense to optimize the Company's financing structure. The authorization enables the Company to acquire also larger companies or shareholdings in suitable cases, provided this is the interest of the Company and thus of its shareholders. The proposed exclusion of shareholders' subscription rights takes this into account. When deciding whether and to what extent treasury shares or shares from authorized capital will be issued in individual cases, the interests of the shareholders will be considered appropriately. When determining the valuation ratio, the Management Board will ensure that the interests of the Company and its shareholders are adequately safeguarded and that an appropriate equivalent value is obtained for the new shares.

The authorization proposed under Agenda Item 10 lit. f) no. (7) is also intended to enable the Executive Board to use treasury shares to float shares of the Company on foreign stock exchanges on which they have not been previously listed. The Company faces intense competition on the international capital markets. The ability to raise equity capital on the market at reasonable conditions at any time is of great importance for its future business development. The possible floating of the share on foreign stock exchanges is conducive to that because it broadens the shareholder base outside Germany and increases the attractiveness of the share as an investment. The proposed exclusion of subscription rights enables such a float on foreign stock exchanges. To protect the interests of shareholders, the resolution contains clear and restrictive specifications regarding the price at which these shares are floated on foreign stock exchanges.

Furthermore, in the event of a sale of treasury shares by a public offer to all shareholders, shareholders' subscription rights for fractional amounts are also to be excluded, with the approval of the Supervisory Board, under the authorization proposed under Agenda Item 10 lit. j) to facilitate ease of handling. The exclusion of subscription rights for fractional amounts is necessary to make it technically feasible to issue purchased treasury shares by way of an offer for sale to shareholders. The treasury shares excluded from shareholders' 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.

Finally, pursuant to the authorization proposed under Agenda Item 10 lit. f) no. (2), treasury shares are to be able to be canceled without that requiring an additional resolution by the Shareholders' Meeting. The cancellation will result in a reduction of capital; in this case, the Executive Board is authorized to reduce the capital stock by the calculated proportion of the capital stock attributable to the shares canceled and the Supervisory Board is authorized to amend the number of shares and the capital stock specified in the Articles of Association accordingly. By decision of the Executive Board, the cancellation may also be implemented in accordance with Section 237 (3) no. 3 of the German Stock Corporation Act (AktG) without a capital reduction by adjusting the calculated proportion of the remaining shares of no-par value in the capital stock of the Company in accordance with Section 8 (3) of the German Stock Corporation Act (AktG). In this event, the Executive Board is authorized to amend the number of shares of no-par value in the Articles of Association. The rights of shareholders will not be negatively affected in either of the two above-mentioned cases. The Executive Board will inform the Shareholders' Meeting following any exercise of the authorization to purchase treasury

shares in accordance with Section 71 (3) sentence 1 of the German Stock Corporation Act (AktG), if applicable in conjunction with Section 160 (1) no. 2 of the German Stock Corporation Act (AktG).

The authorizations included under Agenda Item 10 may be exercised in each case independently of each other, once or several times, individually or collectively, in their entirety or partially also by Group companies or by third parties acting for the account of the Company or its Group companies. Furthermore, treasury shares acquired may also be transferred to Group companies.

If the proposed authorization is used, the Executive Board will report on this at the next Shareholders' Meeting.

Munich, December 2023

sgd. Dr.-Ing. Christian Bruch

sgd. Maria Ferraro

sgd. Tim Oliver Holt

sgd. Karim Amin

sgd. Anne-Laure Parrical de Chammard

sgd. Vinod Philip

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