Prospectus dated April 4, 2023

Siemens Energy Finance B.V.
(Zoeterwoude, The Netherlands)

EUR 750,000,000 4.000 per cent. Green Notes due 2026
ISIN XS2601458602, Common Code 260145860, WKN A3LFSG
Issue Price: 99.734 per cent.

EUR 750,000,000 4.250 per cent. Green Notes due 2029
ISIN XS2601459162, Common Code 260145916, WKN A3LFSH
Issue Price: 99.477 per cent.

guaranteed by
Siemens Energy AG
(Munich, Federal Republic of Germany)

Siemens Energy Finance B.V. (the "**Issuer**") will issue on April 5, 2023 (the "**Issue Date**") EUR 750,000,000 4.000 per cent. Green Notes due 2026 (the "**2026 Notes**") and EUR 750,000,000 4.250 per cent. Green Notes due 2029 (the "**2029 Notes**" and, together with the 2026 Notes, the "**Notes**") in the denomination of EUR 100,000 each.

The Notes have the benefit of an unconditional and irrevocable guarantee (the "**Guarantee**") of Siemens Energy AG (the "**Guarantor**" or the "**Company**"). The Notes and the Guarantee will be governed by the laws of the Federal Republic of Germany ("**Germany**").

The 2026 Notes will be redeemed at their principal amount on April 5, 2026 and the 2029 Notes will be redeemed at their principal amount on April 5, 2029 (each a "**Maturity Date**"). Under certain circumstances described in § 5 of the terms and conditions of the Notes (the "**Terms and Conditions**"), the Notes may be subject to early redemption. The Notes will bear interest from and including April 5, 2023 (the "**Interest Commencement Date**") to but excluding the relevant Maturity Date at a rate of 4.000 per cent. *per annum* in case of the 2026 Notes and 4.250 per cent. *per annum* in case of the 2029 Notes.

Interest on the Notes will be payable annually in arrear on April 5 of each year, commencing on April 5, 2024.

The Notes will initially be represented by a temporary global note, without interest coupons, which will be exchangeable in whole or in part for a permanent global note without interest coupons, not earlier than 40 days after the Interest Commencement Date, upon certification as to non-U.S. beneficial ownership.

This prospectus (the "**Prospectus**") does not constitute a prospectus within the meaning of Regulation (EU) No 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as amended, the "**Prospectus Regulation**"). Neither the *Commission de Surveillance du Secteur Financier*, the Luxembourg competent authority under the Prospectus Regulation, nor any other "competent authority" (as defined in the Prospectus Regulation) has approved this Prospectus or reviewed information contained in this Prospectus.

This Prospectus has been approved as a prospectus in compliance with the Rules and Regulations of the Luxembourg Stock Exchange by the Luxembourg Stock Exchange as a competent authority under Part IV of the Luxembourg Law of 16 July 2019 on Prospectuses for Securities (*Loi relative aux prospectus pour valeurs mobilières*). Application has been made to list the Notes on the official list (the "**Official List**") of the Luxembourg Stock Exchange and for admission to trading of the Notes on the Euro MTF operated by the Luxembourg Stock Exchange, which is a multilateral trading facility for the purposes of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments, as amended, ("**MiFID II**"), and, therefore, not an EU-regulated market.

This Prospectus will be published in electronic form together with all documents incorporated by reference on the website of the Luxembourg Stock Exchange (www.LuxSE.com).

This Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, the Notes in any jurisdiction where such offer or solicitation is unlawful.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and subject to certain exceptions, the Notes may not be offered or sold within the United States United States of America ("United States" or "U.S.") or to, or for the account or benefit of, U.S. persons.

Prospective investors of the Notes should ensure that they understand the nature of the Notes and the extent of their exposure to risks and that they consider the suitability of the Notes as an investment in light of their own circumstances and financial condition. Investing in the Notes involves certain risks. Please review the section entitled "*Risk Factors*" beginning on page 1 of this Prospectus.

Joint Lead Manager and Green Structuring Advisor

BNP PARIBAS

Joint Lead Managers

Commerzbank | **Crédit Agricole CIB** | **Mizuho** | **Standard Chartered Bank AG**

Co-Lead Managers

Bank of China | **Helaba**

RESPONSIBILITY STATEMENT

The Issuer and the Guarantor accept responsibility for the information contained in this Prospectus and each of the Issuer and the Guarantor hereby declares that the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and makes no omission likely to affect its import.

NOTICE

No person is authorized to give any information or to make any representation other than those contained in this Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Issuer, the Guarantor or BNP Paribas, Commerzbank Aktiengesellschaft, Crédit Agricole Corporate and Investment Bank, Mizuho Securities Europe GmbH, Standard Chartered Bank AG (the "**Joint Lead Managers**"), Bank of China (Europe) S.A. and Landesbank Hessen-Thüringen Girozentrale (the "**Co-Lead Managers**" and together with the Joint Lead Managers, the "**Managers**").

This Prospectus should be read and understood in conjunction with any documents incorporated herein or therein by reference.

Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer, the Guarantor and its subsidiaries (the Guarantor together with its subsidiaries, "**Siemens Energy**", the "**Siemens Energy Group**", the "**Group**" or "**we**", "**our**", "**us**"). This Prospectus does not constitute an offer of Notes or an invitation by or on behalf of the Issuer, the Guarantor or the Managers to purchase any Notes. Neither this Prospectus nor any other information supplied in connection with the Notes should be considered as a recommendation by the Issuer, the Guarantor or the Managers to a recipient hereof and thereof that such recipient should purchase any Notes.

This Prospectus reflects the status as of its date. The offering, sale and delivery of the Notes and the distribution of this Prospectus may not be taken as an implication that the information contained herein is accurate and complete subsequent to the date hereof or that there has been no adverse change in the financial condition of the Issuer, the Guarantor or the Siemens Energy Group since the date hereof.

To the extent permitted by the laws of any relevant jurisdiction, neither any Manager nor any of their respective affiliates nor any other person mentioned in this Prospectus, except for the Issuer and the Guarantor, accepts responsibility for the accuracy and completeness of the information contained in this Prospectus or any document incorporated by reference, and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accept any responsibility for the accuracy and completeness of the information contained in any of these documents. The Managers have not independently verified any such information and accept no responsibility for the accuracy thereof.

None of the Managers, any of their affiliates or any other person mentioned in this Prospectus makes any representation as to the suitability of the Notes to fulfil environmental and sustainability criteria required by any prospective investor. The Managers have not undertaken, nor are responsible for, any assessment of the Green Bond Framework or the Eligible Green Expenditures (each as defined in the section "Use of Proceeds"), any verification of whether the Eligible Green Expenditures meet the criteria set out in the Green Bond Framework or the monitoring of the use of proceeds. None of the Managers, any of their affiliates or any other person mentioned in this Prospectus accepts any responsibility for any social, environmental and sustainability assessment of the Notes (which are intended to be issued as "Green Notes") or makes any representation, warranty or assurance whether such Notes will meet any investor expectations or requirements regarding such "green" or similar labels. None of the Managers is responsible for the use of proceeds for the Notes, nor the impact or monitoring of such use of proceeds. In addition none of the Managers have conducted any due diligence on the Green Bond Framework.

This Prospectus does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

The distribution of this Prospectus and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required to inform themselves about and to observe any such restrictions. For a description of the restrictions applicable,

see "*Subscription and Sale of the Notes – Selling Restrictions*". In particular, the Notes have not been and will not be registered under the Securities Act and are subject to United States tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to U.S. persons as defined in Regulation S under the Securities Act ("**Regulation S**").

For the avoidance of doubt the content of any website referred to in this Prospectus does not form part of this Prospectus (unless expressly incorporated by reference) and the information on such websites has not been scrutinised or approved by the Luxembourg Stock Exchange.

The language of this Prospectus is English. In respect of the Terms and Conditions, German is the controlling and legally binding language.

In this Prospectus all references to "**€**", "**EUR**" or "**Euro**" are to the currency introduced at the start of the third stage of the European Economic and Monetary Union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the Euro, as amended.

None of the Managers, any of their respective affiliates or any other person mentioned in this Prospectus makes any representation as to the suitability of the Notes to fulfill environmental and sustainability criteria required by any prospective investors.

MIFID II PRODUCT GOVERNANCE / TARGET MARKET: PROFESSIONAL INVESTORS AND ECPS ONLY

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**Distributor**") should take into consideration the manufacturers' target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels. Neither the Issuer nor the Guarantor is a manufacturer or Distributor for the purposes of MiFID II.

UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET: PROFESSIONAL INVESTORS AND ECPS ONLY

Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the UK Financial Conduct Authority ("**FCA**") Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any Distributor should take into consideration the manufacturer's target market assessment; however, a Distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

Neither the Issuer nor the Guarantor is a manufacturer or a Distributor for the purposes of the MiFID Product Governance Rules or the UK MiFIR Product Governance Rules.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore

offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended ("**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

STABILIZATION

IN CONNECTION WITH THE ISSUE OF THE NOTES, BNP PARIBAS (THE "**STABILIZING MANAGER**") (OR ANY PERSON ACTING ON BEHALF OF ANY STABILIZING MANAGER) MAY OVER-ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, STABILIZATION MAY NOT NECESSARILY OCCUR. ANY STABILIZATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE NOTES IS MADE AND, IF BEGUN, MAY CEASE AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE NOTES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE NOTES. ANY STABILIZATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE STABILIZING MANAGER (OR ANY PERSON ACTING ON BEHALF OF THE STABILIZING MANAGER) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

ALTERNATIVE PERFORMANCE MEASURES

Certain financial measures for the Siemens Energy Group presented in "Description of the Guarantor – 6.2. Alternative Performance Measures", are not recognized financial measures under International Financial Reporting Standards ("**IFRS**") as adopted by the European Union ("**Alternative Performance Measures**" or "**APM**") and may therefore not be considered as an alternative to the financial measures defined under IFRS. The Guarantor has provided these Alternative Performance Measures because it believes these Alternative Performance Measures provide investors with additional information to assess the operating performance and financial condition of Siemens Energy Group's business activities. The definition of the Alternative Performance Measures may vary from the definition of identically named alternative performance measures used by other companies. The Alternative Performance Measures for Siemens Energy Group presented by the Guarantor should not be considered as an alternative to measures of operating performance or financial condition derived in accordance with IFRS. These Alternative Performance Measures have limitations as analytical tools and should not be considered in isolation or as substitutes for the analysis of the consolidated results or cash flows of the Siemens Energy Group as reported under IFRS.

ESG RATINGS

Siemens Energy's exposure to environmental, social and governance ("**ESG**") risks and the related management arrangements established to mitigate those risks has been assessed by several agencies, including Sustainalytics, MSCI, ISS ESG, CDP, Ecovadis through ESG ratings ("**ESG Ratings**"). Please refer to the section "Sustainability" on page 114 of this Prospectus for further information.

ESG Ratings may vary amongst ESG Ratings agencies as the methodologies used to determine ESG Ratings may differ. Siemens Energy's ESG Ratings are not necessarily indicative of its current or future

operating or financial performance, or any future ability to service the Notes and are only current as of the dates on which they were initially issued. Prospective investors must determine for themselves the relevance of any such ESG Ratings information contained in this Prospectus or elsewhere in making an investment decision. Furthermore, ESG Ratings shall not be deemed to be a recommendation by the Issuer, the Guarantor, the Managers or any other person to buy, sell or hold the Notes. Currently, the providers of such ESG Ratings are not subject to any regulatory or other similar oversight in respect of their determination and award of ESG Ratings. For more information regarding the assessment methodologies used to determine ESG Ratings, please refer to the relevant rating agency's website (which website does not form a part of, nor is incorporated by reference in, this Prospectus).

ROUNDING, PRESENTATION OF FINANCIAL INFORMATION AND NEW ORGANIZATIONAL STRUCTURE

Financial information in this Prospectus have been commercially rounded to whole numbers. Because of rounding, financial information shown in the tables below do not necessarily add up exactly to the respective totals or subtotals presented and aggregated percentages may not exactly equal 100%. Financial information presented in parentheses denotes the negative of such number presented. In respect of financial information set out below, a dash ("—") signifies that the relevant figure is not available or equals zero, while a zero ("0") or nil signifies that the relevant figure is available but has been rounded to zero.

Siemens Energy introduced a new organizational structure of its business operations at the beginning of the fiscal year ending September 30, 2023. Until September 30, 2022, our business operations were organized in two reportable segments, Gas and Power and Siemens Gamesa Renewable Energy ("**SGRE**"). The former Gas and Power segment was split into the three divisions Transmission, Generation and Industrial Applications, and the business unit Other Operations. Since October 1, 2022, the Gas and Power segment has substantially been divided into three business areas: Gas Services, Grid Technologies and Transformation of Industry. For the three-month period ended December 31, 2022 Gas Services and Grid Technologies represent reportable segments and Transformation of Industry combines the four operating segments: Sustainable Energy Systems ("**SES**"), Electrification, Automation, Digitalization ("**EAD**"), Industrial Steam Turbines & Generators ("**STG**") and Compression ("**CP**"). SGRE represents a reportable segment. In the following, Gas Services, Grid Technologies, Transformation of Industry and SGRE are referred to as "business areas".

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain forward-looking statements. A forward-looking statement is a statement that does not relate to historical facts and events. They are based on analyses or forecasts of future results and estimates of amounts not yet determinable or foreseeable. These forward-looking statements are identified by the use of terms and phrases such as "anticipate", "believe", "could", "estimate", "expect", "intend", "may", "plan", "predict", "project", "will" and similar terms and phrases, including references and assumptions. This applies, in particular, to statements in this Prospectus containing information on future earning capacity, plans and expectations regarding business and management, growth and profitability, and general economic and regulatory conditions and other factors that affect Siemens Energy Group.

Forward-looking statements in this Prospectus are based on current estimates and assumptions that the Issuer or the Guarantor make to the best of their present knowledge. These forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results, including Siemens Energy Group's financial condition and results of operations, to differ materially from and be worse than results that have expressly or implicitly been assumed or described in these forward-looking statements. Siemens Energy Group's business is also subject to a number of risks and uncertainties that could cause a forward-looking statement, estimate or prediction in this Prospectus to become inaccurate. Accordingly, investors are strongly advised to read the sections "*Description of the Guarantor*" and "*Description of the Issuer*" of this Prospectus. These sections include more detailed descriptions of factors that might have an impact on Siemens Energy Group's business and the markets in which it operates.

In light of these risks, uncertainties and assumptions, future events described in this Prospectus may not occur. In addition, neither the Issuer, the Guarantor nor the Managers assume any obligation, except as required by law, to update any forward-looking statement or to conform these forward-looking statements to actual events or developments.

THIRD PARTY INFORMATION

The Issuer confirms that information which has been sourced from a third party has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The Issuer does not accept any responsibility for the accuracy of such information, nor has the Issuer independently verified any such information. Neither the Issuer, the Guarantor nor any Manager accepts any responsibility for the accuracy of such information, and neither the Issuer, the Guarantor nor any Manager has independently verified any such information.

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RISK FACTORS

Prospective investors should read the entire Prospectus, any supplement(s) thereto and the Documents Incorporated by Reference. Words and expressions defined in the "Terms and Conditions" below or elsewhere in this Prospectus have the same meanings in this section. Investing in the Notes involves certain risks.

The following is a disclosure of material risks which are specific to the Issuer and to the Guarantor and that may affect the Issuer's ability to fulfill its obligations under the Notes and the Guarantor's ability to fulfill its obligations under the Guarantee and material risks which are specific to the Notes in order to assess the market risk associated with the Notes.

Prospective investors should consider these risk factors before deciding to purchase any Notes. Prospective investors should consider all information provided in this Prospectus, any supplement(s) thereto and the Documents Incorporated by Reference and consult with their own professional advisors (including their financial, accounting, legal and tax advisors) if they consider it necessary. In addition, prospective investors should be aware that the risks described may combine and thus intensify one another.

Each prospective investor in the Notes must further determine the suitability of that investment in light of its own (or if it is acquiring the Notes in a fiduciary capacity the beneficiary's) circumstances. In particular, each prospective investor and, if it is acquiring the Notes in a fiduciary capacity the beneficiary (either alone or with a financial advisor) should:

(a) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement;

(b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation and the investment(s) it is considering, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

(c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the prospective investor's currency;

(d) understand thoroughly the terms of the Notes and be familiar with the behavior of any relevant indices and financial markets; and

(e) be able to evaluate (either alone or with the help of a financial advisor) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Risks relating to Siemens Energy AG and Siemens Energy Group

1. Macroeconomic and Geopolitical Risks

1.1 Adverse changes of certain macroeconomic factors may negatively affect our business, financial position and results of operations.

Our business is exposed to the macroeconomic conditions of the economies in which we operate. Should these conditions deteriorate, our business may be adversely affected. For example, customers may modify, delay or cancel plans to purchase our products, solutions and services, or they may fail to follow through on purchases or contracts already executed in case of an actual or expected deterioration of the macroeconomic environment. For the same reasons, the prices of our products, solutions and services may decline to a greater extent than anticipated.

In light of recent developments of the macroeconomic environment, an increased risk of recession, or persistent inflation, may raise risks across our markets. In particular, an inflationary environment may force us to increase prices to cover our own costs and maintain profit levels. Should we be unable to increase our prices this would adversely affect our profitability. Furthermore, an extended period of inflation may lead to a stagflation or recession. In turn, this could lead to the postponement of energy-related investments or shift those investments to other areas of the economy or other geographical regions

where we have less presence or are less competitive. In addition, the recent increase in inflation has already had a notable impact on prices for our inputs, and we expect this impact to continue.

In the event of weakening macroeconomic conditions, our customers may face challenges to obtain financing for their projects from lenders or in the capital markets. This is particularly relevant in connection with activities in oil and gas projects, grid-related projects and power generation projects, including wind power projects, as such projects typically require substantial investments. The financing available to our customers has a significant impact on whether and when our customers will proceed with the development of wind power projects and purchase our wind turbine systems and services.

Our customers' financing may also involve external financing from international investors and lenders. Any increase in market volatility and liquidity disruptions in the global financial system could make it difficult for our customers to obtain financing for new projects. For example, volatility in financial markets has increased as a result of the Russian invasion of Ukraine and the outbreak and persistence of the Coronavirus ("**COVID-19**") pandemic.

Customers' financing may also be subject to the availability of export credit agencies' ("**ECAs**") support. ECA support generally has a significant influence on whether and when customers and their lending banks will proceed with the development of such projects. In particular, large projects may become increasingly difficult to finance and subject to stricter requirements. In addition, customers could request to move agreed payment dates, which could negatively impact our financial position. Our customers may also increasingly request more business models focusing on operational expenditure where we receive payments distributed over a timeframe of several years while most of our costs arise upfront.

If macroeconomic conditions deteriorate, including an adverse development of financing conditions and reduced credit support for our customers, we could face reduced demand for our offering, which could in particular affect our project business and have a material adverse effect on our business, financial position and results of operations.

1.2 Oil prices or long-term demand for oil and gas could negatively affect our business.

We are exposed to risks from long-term low oil prices or long-term low demand for oil and gas, as well as to risks from long-term high prices and high demand, as demand for some of our products, systems solutions and services may be affected by demand for oil and gas. Historically, prices for crude oil and gas have fluctuated in response to changes in many factors.

The prices for oil and gas and volatility in the oil and gas markets impact our customers' business activities, including their investment behavior. Prolonged declines or volatility in oil and gas prices may result in customers postponing their investments, which in turn affects demand for some of our products such as compressors, industrial gas turbines and subsea products. For example, following the outbreak of the COVID-19 pandemic in 2020, oil prices declined and even turned negative in the United States, which led to customers in the oil and gas industry significantly reducing their investments. Furthermore, customers might seek to renegotiate their contracts with us or eventually default on their payment obligations.

On the other hand, long-term high prices for oil and gas could cause an overall economic recession which may raise risks across our markets (see also "1.1 Adverse changes of certain macroeconomic factors may negatively affect our business, financial position and results of operations."). Furthermore, persistently high gas prices as well as potential gas shortages, which may be further exacerbated by the war in Ukraine, pose additional risks in particular for the market for large gas turbines, including the service market. This market could experience a reduction in utilization impacted by the switch away from gas to other fuels in the case of increasing use of renewable energy or coal prices falling faster than gas prices. In case of demand swings caused by changes in oil and gas prices, we may not be able to adapt our operations accordingly, which may result in under- or overcapacities.

Any significant adverse developments, including sustained low prices and volatility, in oil and gas markets could reduce customers' demand for the Group's products, particularly in our business areas Gas Services and Transformation of Industry, which could have a material adverse impact on our business, financial position and results of operations.

1.3 Political instability, international conflicts or new trade barriers may have a negative effect on our business, financial position and results of operations.

Our business prospects and the execution of projects awarded to us may be negatively affected by political instability or international conflicts. For example, we may be forced to reorganize, reduce or terminate business operations in geographical areas where our employees, partners or subcontractors would otherwise be subject to unacceptable economic or personal risks, *e.g.*, due to ongoing or threatened civil unrest, terror attacks or wars. Some of our current and planned projects and service activities are in regions that are exposed to a higher risk in this respect, *e.g.*, in Russia, Ukraine, Kazakhstan, Libya, and Iraq. Furthermore, our business prospects or the processing of our order backlog may be negatively affected by changes in the political and economic framework, *e.g.*, due to trade wars, punitive tariffs, sanctions, protectionist measures or boycotts.

In particular, we face risks due to political instability or international conflicts in the Middle East related to a possible adverse impact on the implementation of the five-year roadmap for Iraq and tensions with Iran over compliance with the Iran nuclear deal. Any of this could lead to significant project execution delays or even change the scope of our projects in Iraq. Furthermore, the currently existing tensions in Iran may negatively impact our business prospects as the likelihood for a normalization of political and business relationships decreases.

As we are a globally operating group, the imposition of new trade barriers would negatively impact production costs and productivity along our value chains. In addition, new trade barriers may reduce the level of investment activity and cause disruptions to our supply chain, which could severely affect our business (see also "4.1 We are dependent on the availability of certain materials, parts and components, and any disruptions in the supply chain may result in additional costs or loss of revenue."). In this context, we are exposed to tensions between Taiwan and China as well as between Japan and Russia. Possible negative effects on our business from these tensions include longer lead times for production and delivery of certain products, as well as higher costs for certain materials, parts and components. In addition, these political tensions could also lead to disruptions in trade through sanctions or other political measures affecting trade.

As we have significant business in the U.S. and in China, we are particularly exposed to the risk of new trade barriers impeding our business with China and the U.S. In particular, several components for the products of our subsidiary Siemens Gamesa Renewable Energy S.A., Zamudio, Spain, ("**SGRE S.A.**"), together with its subsidiaries ("**SGRE Group**") are manufactured in China. Hence, escalating trade tensions between the United States and China may lead to interruptions in manufacturing processes, delays in product delivery and claims for damages. If we become unable to obtain components from Chinese suppliers as a result, our SGRE business area may not be able to replace them in a timely manner or at commercially reasonable costs. Our SGRE business area may also find it increasingly difficult to sell its products that are subject to additional tariffs in the Chinese market at a competitive price or at all.

The realization of any significant adverse political developments could have a material adverse effect on our business, financial position and results of operations.

1.4 Our industries and business operations are subject to various risks relating to global or local outbreaks of infectious diseases and other public health crises.

We are a globally operating Group and, as such, our business is directly and indirectly, through our customers and suppliers, exposed to various risks arising from the global and local spread of infectious diseases, such as the recent COVID-19 pandemic or other public health crises. Risks stem from the effects of such crises as well as the impact of measures introduced to reduce infection rates, including restrictions on travel, self-isolation and imposition of quarantines, working from home, temporary or prolonged closures of workplaces, curfews or other social distancing measures, including the social impact of such measures. There can be no guarantee that such measures, or a combination thereof, are effective means to combat such an outbreak and its implications. Further public health crises, such as a resurgence of the COVID-19 pandemic and a re-imposition of public health measures in response, could adversely affect our ability to fulfill contractual obligations and customer commitments and may have material adverse effects on our business, results of operations and financial position. While the current measures limit the ongoing impacts, our business still remains subject to the risk of interruption or closure of our production or project sites and the risk of disrupted supply chains due to continuing infection, new outbreaks and the emergence of variants.

Further, since the onset of the COVID-19 pandemic in early 2020, we have faced ongoing supply chain challenges and disruptions. Complexity and risk of and supply chain disruptions and increasing costs have further increased due to a combination of logistical bottlenecks, lockdowns in China, supplier capacity constraints, material and energy shortages (*e.g.*, gas and oil), extended delivery times, especially for semiconductors and electronic products.

2. Strategic Risks

2.1 Competition and lower market prices could negatively affect our business, financial position and results of operations.

The worldwide markets for our products, solutions and services are highly competitive. Factors such as pricing, product and service quality, product development and introduction time, customer relationships, financing terms and the ability to adapt quickly to shifts in market demands and trends play an important role in our highly competitive market environments. For example, governments in some of our SGRE business area's key markets continue moving away from fixed support regimes for renewable energy generation (*i.e.*, incentivized subsidy schemes) towards market-based auction models where a number of competing developers submit bids for projects, with awards being made based on the lowest entry price and the lowest level of incentives required for the project.

We face strong established competitors, as well as new competitors from emerging markets that have developed their offerings locally and are expanding globally into our markets. We also face competitors from new industries such as digital industries, which may offer more advanced products or solutions or have a better cost structure. Furthermore, new competitors may arise due to ongoing consolidation in some industry fields in which we operate, which also may result in stronger competitors or a change in our relative market position. Decreasing demand for our offerings due to increased competition could lead to increases in inventory of finished goods or work-in-progress or unexpected price erosion.

Globally, we face price pressure from contractors which offer turnkey power plant solutions using components from different suppliers to optimize costs. Similarly, customers who are facing increasingly fierce competition (*e.g.*, from the renewable energy industry or new price determination processes such as market-based auctions) often pass on the price pressure to their original equipment manufacturer ("**OEM**") suppliers such as the Group. Reduced demand for our products might also lead to additional overcapacities of OEM suppliers putting additional pressure on profitability.

In the future, our SGRE business area may face additional competition from other manufacturers that might decide to enter global wind turbine markets, which may result in price decreases and/or a loss of market share for our SGRE business area. In our turbine service business, we face competition from major established players and non-OEM suppliers. For our Grid Technologies and SGRE business areas, emerging Asian competitors pose a great challenge as they continuously enter new markets and increase their competitiveness through market consolidation. This risk is further exacerbated as we believe that it is beneficial to us if we are active in these markets via a partner and hence grant the non-exclusive right to certain companies to manufacture, sell and service certain of our products in specific territories, or to use certain of our intellectual property or design tools to develop their own products. Should we subsequently decide to directly serve the respective market, we may be forced to compete with our partner.

Some of these developments may prompt us to revise our strategy and product portfolio, which may not yield the targeted results. If the Group is unable to compete effectively against its competitors or achieve satisfactory prices in negotiations with customers, this could have a material adverse effect on our business, financial position and results of operations.

2.2 We may be unable to successfully develop and launch competitive products, services and solutions, and our research and development efforts may be unsuccessful. Furthermore, the pace of technological change may result in the economic life cycle of certain of our products being shorter than anticipated.

We may not be successful in developing a portfolio of technologically advanced products, services and solutions within the planned timeframe or at all, or at prices that allow our new developments to be competitive when compared to similar products, services and solutions available in the market.

The markets in which we operate experience rapid and significant changes due to the introduction of innovative and disruptive technologies to meet the accelerating demand for (green) energy. Our operating results have in the past depended and will continue to depend to a significant extent on our ability to meet the evolving needs of current and prospective customers in a timely manner, our ability to anticipate and adapt to changes in our markets and to optimize our cost base accordingly. Optimizing the levelized cost of energy of its products and its cost base is particularly important for our SGRE business area. Furthermore, in the area of electric energy storage, we face the risk that competitors' energy storage solutions are more cost effective than our own. In addition, storage solutions may in the future reduce demand for applications of our gas turbine product lines. Even if we succeed in developing innovative technologies, our competitors may be able to commercialize similar technologies faster or more successfully than us.

Introducing new products and technologies requires a significant financial commitment to research and development. However, the developed technologies may not operate or may not be integrated as expected, or they may not be accepted in the market as anticipated. Even if our products, solutions or systems may be accepted in principle, they may fail to be introduced into the market in a timely manner or even become obsolete. In each case our results of operations would be adversely affected. Our service revenue depends to a large extent on our installed base of rotating equipment. Hence, fewer than expected operating hours or lower sales may erode the base of our future service revenue. Furthermore, in our rotating equipment business we may not be able to keep pace with the rapid changes in the market across the entire gas turbine portfolio given the high development costs and risks and uncertainties of the technologies needed in the future. In addition, our SGRE business area's onshore product competitiveness could suffer if its portfolio optimization plans encounter delays or its products may fail to meet market expectations.

We face the risk that the economic life cycle of certain of our products, in particular wind turbine models, may be shorter than we anticipate. As we are exposed to structural market changes in the wind power market, we may face pressure on the established business of SGRE Group, and SGRE Group may fail to adapt its business model in time or at all.

We are constantly investing time and money in the digitization of our portfolio with the aim of extending our digital services portfolio "Omnivise" and to optimize the costs of our service offerings. However, such investments may not translate into profitable business, or we may be too slow or less successful than our industry peers, or new digital players who could become new competitors, in the field of digital offerings related to our products.

Our patents and other intellectual property ("**IP**") may not prevent competitors from independently developing or selling similar products and services. Recently, we have aimed at reducing costs while at the same time adequately protecting our innovations by pursuing a more selective strategy when securing new patents. This increased the efforts required to defend against third-party IP rights and other measures to mitigate risks relating to IP rights. If we fail to strike an adequate balance between cost reduction and an adequate level of protection, we might not have the portfolio of IP rights required to be competitive. This risk is further exacerbated by our activities in the area of additive manufacturing.

2.3 We have incurred significant costs and other expenditures in connection with the recent acquisition of a further stake in SGRE S.A., which may not yield the desired benefits.

In 2022, we launched a voluntary cash tender offer for all outstanding shares in SGRE S.A. (the "**SGRE Offer**"). Following the tender offer and subsequent further purchases of SGRE shares, our stake in SGRE S.A. increased from approximately 67% to approximately 98%, as of the date of this Prospectus, and we aim to acquire the remaining shares in SGRE S.A. We also had SGRE S.A.'s shares delisted from the Spanish stock exchanges to simplify processes and fully focus on the operational turnaround of SGRE Group. However, we may not achieve our objective of gaining full control and

integration of SGRE Group. We may also fail to simplify and improve the organization of the Siemens Energy Group through establishing a simpler structure and a unified management, applying common reporting, control and governance processes, and we may not be able to maximize the opportunities arising from a larger size of the Siemens Energy Group and to avoid unnecessary duplication of structures. In this case, transaction costs and expenses incurred by us so far would not be recoverable and not yield the expected benefits.

2.4 We face risks relating to potential acquisitions, including difficulties regarding the integration of the acquired business, and divestitures. Similar risks exist in connection to entering into or exiting from joint ventures with partners.

We may divest our activities in some business areas and strengthen others through portfolio measures, including mergers and acquisitions, or enter into or exit from joint ventures with partners.

With respect to divestitures, we may not be able to divest some of our activities as planned, and the divestitures we do carry out could have a negative impact on our business situation, financial position, results of operations and reputation. In addition, in the event of divestitures, acquirers may successfully bring claims against us, *e.g.*, based on alleged violations of representations and warranties.

There can be no assurance that we will be able to identify suitable targets or complete acquisitions on favorable terms or at all. Once executed, mergers and acquisitions bear risks, in particular because of difficulties that may arise when integrating personnel, operations, technologies and products. There can be no assurance that any of the businesses we acquire can be integrated successfully and on schedule, that they will perform as anticipated once integrated, or that any potentially anticipated synergies can actually be realized. For example, we may not be able to achieve the anticipated synergies in connection with the integration of the SGRE business area (see also "2.5 We may not be able to successfully implement our strategies; in particular we may fail to successfully complete cost savings and other reorganization programs, benefit from the disruptive trends in global energy markets and increase the share of our service business."). We may also be unable to retain key personnel and key customers of the acquired businesses. In addition, we may assume material unknown risks and liabilities if we fail to accurately assess these prior to the acquisition, and we may not have recourse claims against the sellers. Acquisitions may be capital intensive and tie up valuable management resources.

We may incur significant transaction costs, administrative costs, tax and other expenditures in connection with these transactions, including costs related to integration of acquired businesses. Furthermore, portfolio measures may result in additional financing needs and adversely affect our capital structure. Acquisitions can lead to substantial additions to intangible assets, including goodwill, in our statements of financial position. If we were to encounter continuing adverse business developments or if the acquired businesses were to perform worse than expected, then these intangible assets, including goodwill, may have to be impaired, which could adversely affect our business situation, financial position and results of operations (see also "10.11 The market value of the Notes could decrease if the creditworthiness of the Issuer or the Guarantor worsens.").

2.5 We may not be able to successfully implement our strategies; in particular we may fail to successfully complete cost savings and other reorganization programs, benefit from the disruptive trends in global energy markets and increase the share of our service business.

Our future operational performance and financial position depends to a significant degree on the success of the strategic and operational measures we plan to implement or are currently implementing. In particular, our strategy comprises the following elements:

- We have already initiated various reorganization and cost savings programs that we will continue to pursue. In particular, we continue to pursue our "Accelerating Impact" program, which is set to run until the fiscal year ending September 30, 2025. The program aims to realign the central functions transferred from Siemens Aktiengesellschaft, Munich and Berlin, Germany ("**Siemens AG**") or its direct and indirect subsidiaries (together with Siemens AG, the "**Siemens Group**" or "**Siemens**"), adapt our setup to the requirements of an independent company, reduce complexity and increase efficiency. All these measures aim at improving our revenue, profitability and cash flow. However, we may incur substantial costs and cash outflows when implementing such programs and there can be no guarantee that they will yield the targeted benefits.

- With the SGRE "Mistral" program, we seek to address the changing demands of the wind energy industry over the next decades. In particular, we take into account the increased share of wind power in the global energy mix as well as the rising demand for storage capabilities. However, there can be no guarantee that we will be able to adapt our business model in time or at all. While we aim to focus our research and development spending on growing market segments and products that we expect to offer a sustainable competitive advantage, there can be no guarantee that our research and development spending will deliver the targeted economic benefits. There is also a risk that such shift in focus in our research and development spending will lead to a decline of our competitive position in our traditional core portfolio. In connection with the acquisition of outstanding shares in SGRE S.A., we also initiated further synergy programs.

- We regard our service business as a major pillar to achieve sustainable business success. Hence, we seek to enlarge this business further and leverage it more going forward. Should we fail to increase the share of our service business, we may fail to achieve our profitability improvement targets. Specifically in our service business we may face more competition. In particular, trends such as digital technologies and additive manufacturing may enable our competitors to service our installed base at a competitive cost/price level. With regard to our wind power service business of the SGRE business area, wind farm operators may opt to service their fleet themselves or engage third-party service providers.

- We have set ourselves certain goals to optimize the allocation of our resources, streamline our portfolio and increase our performance. Among others, we seek to further reduce non-conformance costs in our project and product business. We are also targeting an improvement in our cash conversion rate (*i.e.*, free cash flow pre tax divided by Profit), including by stricter working capital management, reducing costs resulting from organizational complexity, footprint adjustments and strict return criteria for capital expenditure and acquisitions. We are planning to reduce complexity and risks in our solution businesses by limiting our exposure in Engineering, Procurement and Construction ("**EPC**") activities. There is a risk that this may lead to a lower pull-through of products and have a negative bearing on capacity utilization in our factories.

The achievement of targeted improvements of our performance depends not only on the successful implementation of such measures but also on other developments, for example in relation to the market environment, including market prices for our products, solutions and services and cost increases, including costs for raw materials and components, which may be beyond our control (see also "4.1 We are dependent on the availability of certain materials, parts and components, and any disruptions in the supply chain may result in additional costs or loss of revenue."). Furthermore, the assumptions underlying our planning could prove to be incorrect or may need to be revised in the future. In any such case, our strategy may not yield the targeted improvements.

2.6 In connection with existing and potential future reorganization and cost savings measures, we may incur substantial restructuring expenses and cash outflows. We may not be able to realize expected cost savings or we may fail to adjust our organizational and manufacturing footprint in a timely manner or at all, and such reorganizations may not yield the targeted benefits or may damage our reputation.

The markets in which we operate as a global supplier of technology for the energy and electricity sectors are subject to disruptive developments. This environment has required us to adjust our organizational and manufacturing footprint to adapt to changing market conditions and may require us to make such adjustments in the future. Our business prospects could be materially adversely affected if we are unable to make such adjustments in time or at all. Further reorganizations and productivity programs may be required to adapt to a changing product portfolio or customer basis or to price pressure in the market.

The implementation of potential reorganization programs in response to downswings or such changes may from time to time require the reduction of personnel in some functional areas or reorganization of manufacturing sites and may require us to incur significant restructuring expenses (*e.g.*, severance payments) that affect our results of operations. For example, measures relating to our "Accelerating Impact" program include a planned reduction of personnel of around 7,800 jobs worldwide in our former Gas and Power segment and corresponding severance payments.

Any reorganization measure may lead to significant cash outflows, including due to severance charges. In addition, our ability to adapt our footprint or re-size our support functions quickly may be limited due

to labor law restrictions, in particular when compared to certain competitors. Furthermore, reorganization, performance enhancement and cost savings measures may not yield the targeted results.

The implementation of potential future measures may also result in substantial restructuring expenses and cash outflows, which could end up being higher than planned. Furthermore, the implementation of these measures may take longer than originally expected or ultimately fail, *e.g.*, due to regulatory requirements varying from country to country.

Failure to implement potential reorganization measures, including productivity programs, in response to downswings could result in overcapacities, while failure to implement such measures in response to upswings may result in loss of businesses. We may also lose key personnel if we prove unable to adapt to changing market conditions. Additionally, public criticism related to a reorganization might negatively impact our reputation. Even if we succeed to implement potential reorganization measures as we see fit, there can be no assurance that they will yield the targeted cost savings.

In addition, in certain countries, a part of our investment requirements for developing and expanding our capacity and our product portfolio, in particular with respect to innovative concepts, is sometimes covered by public aid, such as subsidies, loans at favorable conditions or tax reductions or exemptions. If we were to close certain manufacturing plants or businesses, we may have to repay in full or in part public aid received in the past, which can be substantial.

If we are unable to successfully implement planned potential reorganization, performance enhancement or cost savings measures or if these do not result in the planned savings, this could have a material adverse effect on our business, financial position and results of operations.

2.7 The SGRE business area may not succeed in addressing the challenges resulting from structural market changes in the wind power industry.

Our SGRE business area is active in the wind power industry. Historically, the wind power industry has benefitted from various direct and indirect subsidies, *e.g.*, economically favorable preferential tariffs or regulated feed-in tariffs. Furthermore, tax incentives were provided to promote investment, and such support has been a factor in encouraging investments in wind energy. In recent years, in most of our SGRE business area's markets, governments have reduced or withdrawn direct subsidies for wind power, or they were replaced by market-based auction models. Similar support schemes could be significantly reduced or phased out entirely in other jurisdictions in the future.

Further, the expansion of renewables also relies on adequate development in adjacent areas such as national infrastructure (such as transmission networks) (see also "6.3 The markets in which we and our customers operate are subject to several regulatory requirements which are subject to change."). In addition, demand for wind power equipment is affected by the cost of wind-generated electricity compared to the cost of electricity generated from other sources of energy. In various markets we have observed a diversification of energy sources, resulting in multiple competing sources. The competitiveness of wind power technology compared to other renewable and conventional power generation technologies might deteriorate due to technological advances, declining carbon prices or declining fossil commodity prices.

With regard to competition in the wind power industry market of the SGRE business area, see also "2.1 Competition and lower market prices could negatively affect our business, financial position and results of operations."

If the SGRE business area fails to navigate these structural market changes, this could have a material adverse effect on our business, financial position and results of operations.

2.8 We are dependent on good relationships with our workforce. Strikes or other labor-related conflicts as well as rising wages or indirect labor costs could have a material adverse effect on our business.

Personnel expenses represent a significant cost factor for the Group. Most of our staff at the German locations, and to a lesser extent elsewhere in the world, is covered by collective bargaining agreements. There is no assurance that when existing collective bargaining agreements expire, new agreements will be concluded on terms that are satisfactory to us. It also cannot be ruled out that agreements will only be reached following strikes, work stoppage, lockout or other industrial action. Strikes and disputes with

unions and works councils may result in negative media coverage and delivery problems. Any such event could disrupt our operations, result in an increase in wages and other benefits or otherwise have a material adverse effect on our business, financial condition, cash flows and results of operations. Furthermore, efforts by works councils or and unions may divert our attention and result in increased costs. Should production be affected over a longer period of time by such actions, this could have a material adverse impact on our business, financial position and results of operations.

The relationship with our employees may also be negatively affected by the disruptive trends in the energy industry that require changes in our strategy (such as our "Mistral" program or other reorganization programs which could also impair our ability to retain key personnel (see also "2.6 In connection with existing and potential future reorganization and cost savings measures, we may incur substantial restructuring expenses and cash outflows. We may not be able to realize expected cost savings or we may fail to adjust our organizational and manufacturing footprint in a timely manner or at all, and such reorganizations may not yield the targeted benefits or may damage our reputation.")).

In our operations in emerging markets, labor costs may continue to increase as a result of wage inflation in these countries and rising unrest among low-wage workers. Indirect labor costs could increase, for example due to continued inflation of medical costs.

2.9 We hold certain minority stakes in different companies in which we have only limited influence, and whose mandatory periodic valuation may require us to recognize impairments.

We hold certain minority stakes in companies, including in the context of joint ventures or other cooperations and partnerships. Examples include our participations in Siemens Limited, India ("**Siemens India**"), RWG (Repair&Overhauls) Limited, UK, Maschinenfabrik Reinhausen GmbH, Germany, and EthosEnergy Group Limited, United Kingdom. In such cases, we have only limited influence on the organization and business success of the entities and our ability to exploit the strategic potential may be impaired if we were unable to agree with our partners and co-shareholders on a common strategy and its implementation. Our interests may also conflict with the interests of co-shareholders, and we may be prevented from achieving our own goals, for example due to the governance structure and contractual agreements. Any conflicts in relation thereto may be costly and time consuming and have a negative effect on the future performance of the Group. In case the entity underperforms, we may have to contribute funding to enable the continued operations or to service financial or other debts.

Our at-equity investments must be revalued as at the respective reporting dates. Any factors negatively influencing the financial position and results of operations of our at-equity investments and other investments could negatively affect the earnings contributions of such investments or may result in impairments. In addition, our business situation, financial position and results of operations could also be adversely affected in connection with loans, guarantees or non-compliance with financial covenants related to these investments.

If the Group is unable to successfully engage with fellow joint ventures and partners, it may not be able to fully realize the strategic potential of such joint ventures and partnerships and this may have a material adverse effect on our business, financial position and results of operations.

2.10 We have to consider governance rules and legal protections afforded to minority shareholders of SGRE S.A. as well as its independent financing activities.

Our SGRE business area makes a significant contribution to the performance of the Group. As we do not hold all shares in SGRE S.A., governance rules as well as the legal protections afforded to minority shareholders may cause delays and increase the level of complexity related to the administrative interaction with our SGRE business area.

If SGRE business area's financial position deteriorates, we may need to provide financial support to our SGRE business area with the additional risk that our claims would be subordinated to the claims of other creditors.

2.11 We may fail to comply with ESG standards and expectations while, at the same time, compliance therewith may pose challenges to our business.

As we aim to take a leading position in the area of sustainability in the industry, we must increasingly meet ESG standards and expectations. We may not always be able to identify and adequately assess the relevant concerns, which may result in failure to meet changing ESG regulations, standards and expectations of stakeholders or the public, which could adversely impact our reputation. At the same time, compliance with certain ESG standards, in particular environmental standards, may pose challenges to our business and lead to additional costs.

Besides our own efforts to comply with ESG requirements, we also face other ESG related risks such as a risk of insufficient funding or procurement of other financing instruments and other financial services. This includes securities, hedging instruments, or insurance provided by banks, insurance companies, and other financial institutions for specific projects or our whole business operations, and is driven by financial institutions' internal, industry-wide or policy-driven prerequisites for all dimensions of ESG. Examples are the 'lending criteria' of the European Investment Bank ("**EIB**") or the European Union's (the "**EU**") taxonomy (Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the so called "**EU Taxonomy**")) for sustainable activities.

Our ability to realize projects in the energy industry, whether conventional or renewable, may be negatively impacted by the required adherence to ESG standards. We have been and may continue to be confronted with protests against our participation in fossil-based, nuclear or renewable projects from civil groups which, in particular if such protests receive extensive media coverage, could have an impact on the willingness of important stakeholders to contribute or support such projects, which may have a material adverse effect on our business, financial position, reputation and results of operations.

3. Climate Change Risks

3.1 The energy market is subject to disruptive developments, such as the trend towards decarbonization, and we may be too slow or even fail in adapting our business model and product portfolio.

The products, solutions and services offered by our business areas Gas Services and Transformation of Industry serve, to a significant extent, conventional power generation using fossil fuels. Fossil power generation has been under pressure in recent years due to the prevailing trend towards more sustainable power generation using renewable energy sources (also referred to as "**renewables**") or carbon-neutral fuels. This trend has been exacerbated since the Russian invasion of Ukraine which caused volatile and increased prices for commodities, including conventional power generation using fossil fuels. The current focus on energy security and independence in light of the Russian invasion of Ukraine further intensified this trend.

There is a risk that the demand for fossil power plants and related infrastructure including highly efficient gas turbines will be lower than we expect due to a faster than expected transition towards renewables. An accelerated growth in new installations of solar and wind power due to their declining levelized cost of energy could result in decreasing demand for conventional power generation. Such trend towards renewables can vary by country or region and is impacted by several factors beyond our control, in particular by government intervention, public and private initiatives, the efficiency and cost of renewable energy technologies, as well as selectiveness of and restrictions for investors and lenders and changing consumer preferences in energy consumption. Also, a faster than expected development of competitive energy storage solutions could accelerate the change towards renewables.

Furthermore, we are affected by the disruptive trend towards decarbonization of the energy market as decarbonization requirements might result in increased costs for the oil & gas industry, limited access to financing and could have an adverse impact on the overall demand for oil and natural gas. As a result, our business areas Gas Services and Transformation of Industry may be adversely affected by lower investment volumes. This market trend has a significant impact on the strategy, organizational setup and portfolio of the Group. Hence, it might force us to review our strategy, our organizational set-up, and portfolio. Also, we face the risk that the decarbonization requirements will be driven in a much shorter timeframe than expected due to regulatory measures or public pressure (such as CO_2 taxes, financing restrictions for greenhouse gas ("**GHG**") emitting technologies and media campaigns).

These trends could result in fewer orders for new power plants, oil & gas products or solutions, or other industrial applications. Consequently, our service business might suffer from fewer opportunities to conclude new service contracts. Also, our service backlog may be adversely affected if customers decide to decommission conventional power plants, other assets or to cancel or postpone modernizations. Our maintenance service business may be adversely affected through a reduced number of full-load hours of the conventional power plants or installed oil & gas assets due to less dispatch and our customers could seek to renegotiate their long-term service contracts.

We offer wind power applications through our SGRE business area. However, our portfolio comprises only limited solar power generation or other renewable technologies products. If the solar market or other renewable fields develop more dynamically than expected we may miss business opportunities and this may also have a material adverse effect on our business (see also "2.7 The SGRE business area may not succeed in addressing the challenges resulting from structural market changes in the wind power industry."). Furthermore, we offer customers pathways to transform their fleet of fossil fuel-based power generation technology into less carbon-intensive fleets. Depending on governmental policy support and regulatory implementation, such markets may accelerate sooner or later than we anticipate.

In addition, the trend towards decentralization may adversely impact markets for centralized power generation, including gas power plants and related power grids, *e.g.*, high-voltage substations. If we are too slow or if we fail to adapt our business model and our product portfolio to specific regional demand in time or at all, this may have a material adverse effect on our business, financial position and results of operations.

3.2 Extreme weather conditions due to climate change may have a negative effect on our business.

Extreme weather conditions as a result of climate change, such as longer and warmer seasons or extreme cold, could affect the operations of our customers and limit the attractiveness of our products. For example, increased climate change-related hazard levels might require our customers to prepare for rising sea levels, higher exposure to flooding, and thunderstorms, and also adjust the location where our products are used and to prepare for changing environmental conditions. This could in turn lead to increased complexity and sophistication of products and service which we may not be able to deliver.

Furthermore, severe weather or other adverse conditions, such as fires, hurricanes, high winds and seas, blizzards and extreme temperatures may cause evacuation of our personnel, curtailment of services and suspension of operations, inability to deliver materials to job sites in accordance with contract schedules, loss of or damage to equipment and facilities, supply chain disruption and reduced productivity. For example, in 2020, as a result of a flooding incident in Guangzhou, China, we experienced a loss of approximately € 25 million.

4. Risks Related to Our Business and Operations

4.1 We are dependent on the availability of certain materials, parts and components, and any disruptions in the supply chain may result in additional costs or loss of revenue.

The financial performance of our operating units depends on reliable and effective management of our supply and logistics chain for components, parts, materials and services. Capacity constraints and supply shortages resulting from ineffective supply and logistics chain management may lead to production shortages, delivery delays, additional inventory requirements and additional costs. We also rely on third parties to supply us with parts, components and services. Using third parties to manufacture, assemble and test the functionality of our products may reduce our ability to influence quality assurance, delivery schedules and costs. Unanticipated increases in the prices of components or raw materials as well as logistic costs due to market shortages or other reasons could also adversely affect performance.

There is no assurance that we will not encounter supply problems, in particular as we face single-source or a small number of suppliers for critical components. This includes supplies from Siemens where any business or relationship interruptions could harm our operations or increase our operating costs. For example, Siemens supplies key components and software for control systems which are used in several of our products and solutions and which cannot be replaced with readily available third-party components. In case of shortages and delays we may not be able to find alternative sources of supply at reasonable costs or at all. In addition, many of the parts we require for the manufacturing of our products need to

undergo a qualification process. This process may take longer than expected, for example, as a result of the increasing complexity of our turbine blades, vanes and electrolyzers.

Furthermore, we are exposed to the risk of delays and interruptions in the supply chain because of catastrophic events, including adverse weather conditions, fire or pandemics or epidemics, such as COVID-19, as well as geopolitical events such as the Russia-Ukraine conflict. Following the initial outbreak of the COVID-19 pandemic in early 2020, we have faced ongoing supply chain challenges and disruptions. In particular, we face increased complexity in our supply chain due to a combination of logistical bottlenecks, supplier capacity constraints, material and energy shortages, extended delivery times, especially for semiconductors and electronic products.

In addition, cyber incidents or suppliers' financial difficulties or insolvencies can cause supply chain disruptions. Interruptions in the supply chain may lead to consequential risks, which are particularly relevant for the execution of large projects. The need to seek alternative sources of supply may also arise if our competitors acquire critical suppliers.

The realization of any such planning miscalculations, disruptions or other unexpected developments within the supply chain could significantly increase costs and have a material adverse effect on our business, financial position and results of operations.

4.2 We depend on the performance of our IT systems. In addition, our digital products and systems may be vulnerable to cyber-related disruptions.

Information technologies ("**IT**") and operational technologies ("**OT**") are deeply integrated into our business, and we depend on their uninterrupted and efficient functioning. In addition, we rely on third-party IT service providers, the IT/OT of our suppliers, and our vendors. In general, we observe a global increase of cybersecurity threats and higher levels of professionalism in cybercrime, which pose a risk to the security of products, systems and networks and the confidentiality, availability, and integrity of our data and information. Our IT/OT environment could be compromised, for example by advanced persistent threat attacks on our own or our service providers' networks that may also include data and information hosted in cloud services, and a loss of critical resources. There can be no assurance that our own or our IT service providers' measures aimed at safeguarding the uninterrupted and efficient functioning of IT will address these threats under all circumstances. Any severe cybersecurity incident may adversely affect our business operations, impact our business information (such as loss of intellectual property and financial data), have a severe impact on our customers' production facilities, result in the non-fulfillment of international regulations, as well as damages to our reputation and brand.

In addition, there is a risk that most critical information assets (such as engineering secrets, pricing lists, or personal information, including third-party information) may be leaked, manipulated or compromised in other ways, including any of the events mentioned above. This would adversely affect our revenue due to the potential loss of commercial opportunities, technological leadership, and other competitive advantages. Leakage or theft of information about our IP rights could affect our competitive position and results of operations. If confidential or private information is compromised, we may also be subject to contractual penalties or claims for damages (see also "4.3 Operational failures in our value chain processes and quality issues could negatively affect our business and reputation, and result in claims, penalties and additional costs."), administrative fines or other sanctions under secrecy, confidentiality, or data protection laws and regulations.

Furthermore, we sell products and systems with digital capabilities and offer digital solutions and in this context frequently partner with early-stage companies to provide cybersecurity offerings and may be exposed to risks relating to the long-term viability of such companies, where we have sold products to customers with multi-year contracts. If such products, systems, and solutions are compromised or disrupted including due to any of the events described above, we may be held liable by our customers for damages, and may also suffer damage to our reputation.

Any of these risks could have a material adverse effect on our revenue, business and reputation.

4.3 Operational failures in our value chain processes and quality issues could negatively affect our business and reputation, and result in claims, penalties and additional costs.

Our value chains comprise all steps in the product life cycle, from research and development to supply chain management, production, marketing, sales and services. Failures could result in quality, product safety or occupational safety issues. Such risks are particularly present in our engineering, production and manufacturing facilities, which are located all over the world and have a high degree of organizational and technological complexity.

Certain products that we sold in the past had, and may in the future have, quality issues resulting from the design or manufacture of these products or the commissioning of these products or the software integrated into them. Software quality issues may also lead to vulnerability to cyberattacks or other forms of disruptions (see also "4.2 We depend on the performance of our IT systems. In addition, our digital products and systems may be vulnerable to cyber-related disruptions."). A failure or malfunction of one of our products may extend to other products, or may affect whole production facilities or plants. In turn, this could result in consequential damages exceeding the value of the product and might cause bodily harm. These risks are particularly relevant with regard to gas and steam turbines, generators, auxiliary items and compressors. In connection with the introduction of new technology or of main components for wind turbines, this risk is particularly pronounced. For example, quality problems could affect an entire product line of turbines which may already be installed or planned to be installed at customer sites. This could result in, *e.g.*, a shutdown of power plants, delays in project commissioning, significant costs for solving the quality problem and replacing or repairing defect parts. For instance, negative developments of failure rates in specific components of the SGRE business area's installed fleet have resulted and might further result in significant warranty and maintenance costs.

If we fail to meet specifications, technical requirements or guarantees for our products, solutions or services, we may incur additional costs and face claims for specific performance and damages. Any such cases could, in addition, have particularly detrimental consequences for our reputation.

Depending on our footprint strategy, we may also face quality issues due to outsourcing of the production of key components, and there may be cases in which our suppliers do not comply with our technical specifications or quality management systems. There is no guarantee that our quality assurance measures will be effective enough to detect and adequately respond to every quality assurance issue in a timely manner or at all. This is particularly relevant in relation to new technologies, which are typically in an early phase of implementation and, because operational data is rare, whose lifetime cannot be reliably predicted. Even if quality assurance measures work as intended, responding to quality issues may result in significant additional costs if quality issues arise that affect the installed fleet or sold new units of a product line. For example, as reliability of rotating equipment is particularly critical, any quality issue arising in connection with our rotating equipment could have significant effects on electricity generation and oil & gas production or processing, result in personal injury, property damage and environmental impairments, and lead to claims for damages. Specifically, if we have to issue product warnings or similar communication this could also negatively affect our reputation.

If the Group were to be subject to any claims, liabilities, fines or other adverse actions by customers or governments (*e.g.*, claims based on warranty, guarantee or product liability), this could expose us to reputational damage, significant additional costs and negatively affect the performance of new projects and, therefore, have a material adverse effect on our business, financial position and results of operations.

4.4 Our project business is subject to several risks, including execution risks, cost overruns, quality and political risks.

We regularly engage in large and complex projects, including full turnkey delivery projects that may be worth, or even exceed the value of, several hundred million euros and whose execution may take several years. Some of these contracts are inherently risky because we may assume substantially all risks associated with completing a project and meeting post-completion warranty obligations. This is particularly true in projects with untested or new technology that have never been executed before, or when we bid for projects in countries where we have no or only limited experience from previous projects.

In certain cases, we bear the risk of unanticipated project-related changes in critical personnel, quality problems, significant market price fluctuations (such as for material and transportation) (which, for example, resulted in significant non-conformance costs in the fiscal year ended September 30, 2022),

financial difficulties of our customers and/or partners, cost overruns or contractual penalties caused by unexpected technical problems, unforeseen developments at the project sites, unforeseen changes or difficulties in the regulatory or geopolitical environment, performance problems with suppliers, contractors and consortium partners, or logistical difficulties. For example, when executing large projects, we are often required to form a consortium with other parties and customers regularly require that we accept joint and several liability for our consortium partners. Should such partners fail to deliver on their part of the project, we could be held liable for expenses or other costs, including damages.

Some of our multi-year contracts also contain demanding installation and maintenance requirements in addition to other performance criteria relating to timing, unit cost and compliance with government regulations, which, if not satisfied, could subject us to substantial contractual penalties, damages, non-payment and contract interruption, suspension, or termination. There can be no assurance that contracts and projects, in particular those with long-term duration and fixed-priced calculation, can be completed profitably. Where projects fail or are delayed, we may face claims for penalties or damages from our partners or customers. In the case of transmission projects, customers may have to pay penalties or damages to power plant operators for delays or interruptions of grid connections and seek to recoup such damage payment from us. In power plant projects, damages to power plant operators due to delays may also include penalties or damages from regulators, investors, or customers, with whom operators have signed power purchase agreements.

When developing new projects, we regularly incur upfront investments that may be lost if the project does not materialize as planned or at all. In order to successfully develop new projects, we require project development and investments specialists whose internal training is time-consuming, while experienced experts are in short supply on the labor market.

The materialization of any such project-specific risks, planning miscalculations or other unexpected delays or disruptions could lead to significant increases in project costs, negatively affect the performance of projects and could have a material adverse effect on our business, financial position, and results of operations.

4.5 We are subject to environmental, health and safety as well as other regulatory requirements and risks, as a result of which we may incur significant costs, liabilities and obligations.

The majority of the industries in which we operate are highly regulated and as a business we have to adhere to stringent environmental and occupational health and safety laws and regulations, not only in our production facilities but also, among others, on project sites and at customer locations. For example, certain of our, or our suppliers', production processes require, and certain of our products contain, chemicals or other substances which are subject to various laws and regulations. Current and future environmental, health and safety ("**EHS**") laws and regulations, or changes thereto, may require us to change the way we run our operations and could result in significant increases in our operating or production costs. Furthermore, due to the high risk potential of some of our work profiles we see the risk of potential incidents as well as potential non-compliance with EHS regulations affecting Siemens Energy and our contractors, resulting for example in serious injuries, penalties, loss of reputation, internal or external investigations as well as project delays. Especially in emerging market environments with a less mature culture in relation to EHS there may be a risk of serious and/or fatal accidents.

While we have procedures in place to ensure compliance with applicable governmental regulations in the conduct of our business operations, violations of applicable governmental regulations either by us or by third parties that we contract with, including consortium partners, suppliers or service providers whose activities may be attributed to us, may not be fully excluded. Any such violations particularly expose us to the risk of liability, penalties, fines, reputational damage or loss of licenses or permits that are important to our business operations. We could also face liability for damage or remediation for environmental contamination at the facilities we own, lease, build or operate. This risk is further exacerbated by the fact that much of the real estate used by Siemens Energy was acquired when such real estate had already been in industrial use. Siemens Energy cannot guarantee that such real estate was always operated in line with EHS regulations, but may, nevertheless, be held responsible for the consequences of a failure to do so. With regard to certain environmental risks, we maintain liability insurance. We may incur environmental losses beyond the insurance limits, or outside the coverage, of such insurance, and such losses may have a material adverse effect on our business, financial position and results of operations. Risks in relation to EHS may be exacerbated in cases where we are, either due to a lack of adequate and experienced contractors, preferences by our consortium partners or customers for specific contractors, forced to work

with contractors with no or inadequate EHS experience on construction sites. In such cases, we may not be able to uphold our own EHS standard approach and practices. Furthermore, we may have to allocate additional resources or incur additional costs to align our EHS standard approach and practices with that of our contractors.

Furthermore, due to our global operations, we have a large number of employees in many different jurisdictions with different, sometimes conflicting, EHS standards, which makes compliance with these standards more complex. Furthermore, it cannot be excluded that in individual cases, certain employees may have insufficient knowledge about binding international and local requirements in this field. We may also be inadequately prepared to respond to unexpected regulatory enforcement actions. Increasingly, compliance and enforcement of EHS standard is becoming part of financing terms for projects, and we may fail to accurately interpret and apply these standards, which may jeopardize the financing of our projects.

4.6 We may be unable to hire or retain qualified staff and the current number of staff may be insufficient to adequately address the challenges we face.

Our success depends on the knowledge, skill and industry experience of the members of the executive board (*Vorstand*) of the Company (the "**Executive Board**") and other key members of management. We also rely on several key experts without management responsibilities. Competition for diverse and highly qualified and talented personnel remains intense in the industries and regions in which we operate. We have an ongoing need for highly skilled employees and a need to enhance the diversity of our workforce. Our future success depends in part on our continued ability to identify, assess and hire qualified personnel (such as engineers and digital talents). Our conventional energy activities may reduce our appeal to the personnel we seek to hire. We also need to integrate hired personnel and develop and retain our workforce.

In connection with reorganization measures (such as in relation to the ongoing integration of SGRE Group), we may face a particularly high risk of losing key personnel and their know-how to competitors due to the uncertainties perceived by individuals affected by such plans and the potential perception in the marketplace that we are no longer regarded as a desired employer.

4.7 Local content and local standard requirements may negatively impact our business and place additional strains on our operations. Non-compliance may result in claims for penalties, damages or in termination of contracts.

Some countries, *e.g.*, Australia, Brazil, China, India and Saudi Arabia, prescribe minimum local content requirements, i.e., a proof of local value creation, for example to obtain project financing. Such legislation may require us to purchase from local suppliers, recruit local staff, including executive staff, set up local manufacturing facilities, or otherwise make direct investments in the relevant market. As a large portion of the world's oil and gas reserves are controlled by state-owned oil companies, these may require us to meet local content requirements or other local standards, such as conducting our operations through joint ventures with local partners, which could be difficult or undesirable for us. Similar obligations may be imposed on us by state-owned or state-affiliated energy companies outside of the oil sector.

We could also be forced to transfer business or technology into local majority holdings in order to access certain markets. A failure to meet local content requirements and other local standards may adversely impact our operations in such countries. This may result in inefficiencies, higher risks resulting from increased complexities, lack of transparency, claims for penalties or damages or in termination of contracts or reduced profitability. If we have to work with local suppliers or other contractors, we may have difficulties ensuring proper production quality, *e.g.*, due to limited choice of contractors, a preferred vendor list or contractual stipulations. If we are unable to identify suitable local suppliers or agree on commercially reasonable terms, we may fail to meet applicable local content requirements. This could in turn impair our ability to enter new markets or to retain our competitive position. Any unforeseen change or reinforcements of local content or local standard requirements may result in additional costs or investment requirements in order to comply with such regulations.

If additional local content and local standard regulations are implemented, or if existing regulations are enhanced, or if we fail to comply with the regulations, this could increase the Group's costs and have a material adverse effect on our business, financial position, and results of operations.

5. Financial Risks

5.1 We are exposed to risks related to a downgrade in our credit rating as a result of adverse financial performance.

We are exposed to the risk of an adverse financial performance that is not commensurate with key financial ratios and profit margin needed to maintain a "BBB" rating by Standard & Poor's ("**S&P**"). A one notch downgrade to the Company's investment grade rating to "BBB-" by S&P would result in an increase of financing costs across the spectrum of funding mechanisms available to Siemens Energy and make obtaining funding in volatile markets more challenging. This would include external bond issuances, an increase in the undrawn and drawn costs of a renegotiated revolving credit facility ("**RCF**"), the possibility of financial covenants being added to the key terms of the RCF, a marginal increase in costs associated with hedging foreign currency exposures and an increase in the cost of bank guarantee facilities as well as the possibility of not being able to secure sufficient guarantee lines to meet business demand. A downgrade in the long-term rating would also result in a downgrade in our short-term rating resulting in a reduction in market capacity for Siemens Energy debt instruments. A downgrade could also have an adverse effect on the Company's share price. In case of a two notch downgrade to a sub-investment grade rating, we could face significant challenges in winning new contracts.

5.2 Our business activities could be negatively affected if we, our customers or our suppliers are unable to obtain adequate financing on commercially reasonable terms.

Since the energy industry is subject to considerable technological change, our future capital requirements for the development and industrialization of new products, acquisitions, investments and necessary reorganization measures may be significant.

Our ability to obtain financing, guarantees or hedging instruments from financial institutions on commercially acceptable terms, including volume and costs, could depend on several factors beyond our control. Besides the recently experienced increase in market interest rates, these include, *e.g.* general economic conditions due to the ongoing pandemic, geopolitical events, global and EU monetary policy and financial markets regulations, industry-wide or policy-driven prerequisites in the fields of ESG, the availability of credit from financial institutions, market volatility and market disruptions. Additionally, the deterioration in our business results, financial position or credit ratings of the Company could lead to higher financing and hedging costs, to reduced availability of credit, hedging and guarantee lines, funding sources, reduced access to capital markets, commercially unfavorable terms or an acceleration of loans or the need to provide security.

In the absence of sufficient future cash flows and available financing and other credit lines, such as guarantee and hedging lines, (which could be triggered by *e.g.*, a loss of the investment grade credit rating) we may not be able to adequately finance our normal business activities and to realize new investments or acquisitions or continue our daily operations, which could in turn have a material adverse effect on our growth prospects, our competitive position and our business, financial position and results of operations.

Furthermore, our SGRE business area and the other Siemens Energy Group companies are treated as a so-called "single borrower unit" (*Kreditnehmereinheit*) under the large loan exposures and million loans regulation (*Großkredit- und Millionenkreditverordnung*) for banks under the German Banking Act (*Kreditwesengesetz*). Any indebtedness taken on by our SGRE business area or by any SGRE Group company may, therefore, limit the ability of Siemens Energy as a whole to borrow funds or to have access to hedging and guarantee lines and vice versa.

In the event of a breach of certain contractual obligations, or the non-fulfillment of a repayment obligation, or, via a cross-acceleration provision relating to other financial indebtedness incurred by us, exceeding a certain threshold amount, there is a risk that the lenders terminate certain financing, guarantees or hedging instruments. In the event of such termination, the outstanding amounts would be immediately due for repayment, which could have a material adverse effect on our business, financial position and results of operations.

Our business activities could be similarly negatively affected if our customers or suppliers do not have access to financing on commercially reasonable terms or if they or their lenders rate our ability to execute capital intensive turnkey projects worse due to a deterioration of our financial position, results of operation or credit ratings. This risk may be further exacerbated as the business activities of Siemens

Energy focus exclusively on energy market segments. This risk could be further exacerbated if Siemens Energy's creditworthiness were to deteriorate. Without an investment grade rating, we could face significant challenges, including for financing, guarantee and hedging purposes (please also see "5.1 We are exposed to risks related to a downgrade in our credit rating as a result of adverse financial performance.").

Further, development of and bidding for large projects may require co-financing arrangements for the respective projects, *e.g.*, by means of providing development loans, structured debt financings and/or equity investments. We face the risk that we may not be able to provide such financings either directly or indirectly via the involvement of third parties which may negatively impact our ability to successfully bid for such projects.

Siemens Energy makes use of different national ECAs, which support and promote national exports by providing risk coverage for lenders and exporters. In order to benefit from ECAs' support, we have to comply with their terms and conditions. Failure to comply with the terms and conditions of the ECA's cover decision may result in the loss of the respective project specific ECA cover and in combination with an indemnification event this could result in reclaims from the ECA or lenders. If these ECAs change their terms and conditions and regulations or the respective national government or entities with regulatory power change the basis for the mode of operation of the respective ECAs, this may impact Siemens Energy and our customers' and lenders' ability to benefit from ECA support and could thus negatively impact the demand for our offerings.

With respect to ESG, increasingly strict financial institutions' internal, industry-wide or policy-driven prerequisites for all dimensions of ESG may negatively impact Siemens Energy's capabilities to procure funding, securities, hedging instruments, insurance or other financial services from banks, insurance companies and other financial institutions. In particular, the EU Taxonomy includes an action plan for financing of sustainable growth, which is aimed at facilitating certain sustainable investments. If, based on such sustainability policies or other policies related to different dimensions of ESG, banks were to refuse to provide financing to, or issue guarantees for, Siemens Energy or ECAs providing support and respective risk coverage, this could have a negative impact on the availability of attractive financing for Siemens Energy's business. Such policies may also limit our customers' ability to obtain attractive financing, which may result in a lower demand for our offering. Similarly, internal ESG guidelines may prevent certain investors from providing equity financing to us.

Furthermore, financial institutions demand representations in financing contracts regarding compliance with sanctions or other export control measures. Failure to comply with sanctions and other control regimes may adversely impact our financing ability. We believe these risks, including ESG risks, are particularly relevant with a view to our oil and gas and conventional power generation activities and will make the financing for such projects more difficult.

5.3 We are exposed to credit risks and may need to write off or write down receivables if our contractual partners are unable to meet their obligations.

Credit risk is defined as an unexpected loss in financial instruments if the contractual partner fails to discharge its obligations in full and on time or if the value of collateral declines. We may incur losses if the credit quality of our contractual partners deteriorates or if they default on, or fall behind schedule with, their payment obligations to us. We are in particular exposed to credit risks relating to trade receivables arising from our ordinary course of business, i.e., trade receivables from the sale of goods and services. This may also be the case if we are unable to sell trade receivables due to a changing macroeconomic environment. A decision to write down or write off claims against contractual partners involves management judgment and review of individual receivables based on individual customer creditworthiness, current economic trends and analysis of historical bad debts on a portfolio basis. The write-off or write-down of our receivables may have a material adverse effect on our business, financial position and results of operations.

5.4 We are exposed to currency fluctuation risks in various countries that could materially adversely affect our profitability and cause fluctuations in cash flow and reported earnings as well as our equity.

Due to the global scale of our business and the high level of regionalization of many of our businesses, our results of operations are affected to a significant extent by foreign exchange rate movements. There

are transactional risks which arise when we and our subsidiaries execute transactions in a currency other than our or our subsidiary's respective functional currency. The largest project execution, engineering, production and research and development hubs of our business are in Germany, the U.S., the UK, Spain, Sweden, Denmark and China while our sales are global. This means that while income is generated in various currencies, costs are predominately denominated in Euro, U.S. Dollar, Swedish Krona, British Pound, Danish Krona and Chinese Yuan.

Changes in currency exchange rates generally cannot be predicted and cannot always be hedged on economically reasonable terms, and there can be no assurance that our hedging strategies will always be successful. If we are unable to match revenue received in foreign currencies with costs paid in the same currency, our results of operations may be impacted by currency exchange rate fluctuations. In case of unfavourable exchange rate fluctuations, we may be able to offer our products only at comparatively higher prices or lower profit margins. This currency-related competitive disadvantage can lead to a decline in revenue or a lower profit margin for Siemens Energy. Firm bids and offers in a currency other than the respective functional currency of the concerned Siemens Energy company may create a currency risk, which is generally not hedged. There is also the risk that currency conversion restrictions or cross-border money transfer prohibitions, either by administrative orders or due to banks' policies, occur that may prevent us from converting or transferring funds for a certain period of time or at all. Discrepancies between the maturity and cash flow profiles of hedging instruments and underlying transactions may result in volatility of cash flows, *e.g.*, from cash settlements with banks when hedges expire prior to the underlying transaction due to local hedge limitations, *e.g.*, in case of non-deliverable forwards in Brazil and Taiwan. Any negative effects from currency exchange rate exposure could have a material adverse effect on our business, financial position and results of operations.

We are also exposed to foreign exchange translation risks through the translation of our foreign subsidiaries' financial statements into the euro for the preparation of our consolidated financial statements. Due to the foregoing, changes in exchange rates between our local currencies and the euro could lead to significant changes in our financial position and results of operations from period to period.

5.5 We have assumed significant pension liabilities, and we are unwinding and establishing employee participation programs, and the actual costs incurred in connection with the resulting liabilities may substantially exceed our current estimates.

Pension benefits are granted to a large portion of the employees of Siemens Energy. These obligations have been grouped in different pension plans depending on the legal, economic and tax environment of the relevant countries. For a major part, the pension schemes are designed as defined benefit plans, either funded in the form of external plan assets (so-called "pension plan assets") or unfunded. The provisions for pensions and similar obligations may be affected by changes in actuarial assumptions, including the life expectancy and the discount rates.

Actual developments may differ from prior assumptions, *e.g.*, due to changing market and economic conditions, and may therefore result in an increase or decrease in the actual obligations. Fluctuations in the financial markets or a change in the portfolio mix of plan assets may result in a significant increase or decrease in the fair value attributable to plan assets over time. Also, changes in the valuation assumptions of pension obligations can affect the defined benefit obligation. For example, a change in discount rates, in particular, may result in changes in the defined benefit obligation. A half-percentage-point increase in the applied discount rates would have led to a decrease in the defined benefit obligations of € 128 million as of September 30, 2022. A reduction of a half-percentage-point of the applied discount rates would have led to an increase of the defined benefit obligation of € 141 million as of September 30, 2022.

As of December 31, 2022, we had defined benefit obligations of € 2,738 million. The fair value of plan assets amounted to € 2,307 million. Including the increasing effect of asset ceiling of € 31 million, this led to a net defined benefit liability of € 462 million as of December 31, 2022. As of December 31, 2022, provisions for pensions and similar obligations in our statements of financial position amounted to € 545 million. Plans with net assets were recognized in other assets with an amount of € 83 million as of December 31, 2022. A significant increase in the underfunding may have a negative effect on our capital structure, rating, refinancing and costs.

Furthermore, if the legal conditions governing our pension obligations are subject to changes in relevant legislation, we may incur new or more extensive pension obligations in the future We may face the risk of increasing cash outflows if local pension regulations require higher funding levels or change otherwise.

5.6 Goodwill and other intangible assets represent a significant portion of our total assets, which could be significantly reduced if we had to recognize impairments.

A significant share of our total assets as presented in our consolidated statements of financial position reflects the carrying amounts of goodwill and other intangible assets. As of September 30, 2022, the carrying amount of goodwill amounted to € 10,456 million, or 20% of our total assets as presented in our Statements of Financial Position. Other intangible assets also represent a significant share of total assets. As of September 30, 2022, the carrying amount of other intangible assets amounted to € 3,592 million, or 7% of our total assets as presented in our Statements of Financial Position. An impairment loss is the amount by which the carrying amount of an asset or a cash-generating unit exceeds its recoverable amount which is the higher of the fair value less cost of disposal and the value in use. Certain factors, including deterioration in earnings or failure to achieve mid-term margin targets, changes in valuation parameters, adverse market conditions and adverse changes in applicable laws or regulations, may cause impairment losses on goodwill and other intangible assets if they have a lasting negative impact on our business. The amount of any quantified impairment must be expensed immediately as a charge to our results of operations. Therefore, we may not realize the full value of our goodwill or other intangible assets. Any determination of impairment of goodwill or other intangible assets could have a material adverse effect on our business, financial condition, results of operations, and, in addition, may significantly deteriorate the confidence of important stakeholders.

5.7 We may have to write down inventories or other assets, which could adversely affect our financial position and result in loss of profitability.

We may have built up, or in the future may build up, inventories (both "work-in-progress" and finished goods) that cannot be sold or only sold at lower-than-calculated prices, either because there is insufficient demand from the market (*e.g.*, due to an overall economic recession or technological obsolescence and innovation) or intense competition. This may require us to write down the carrying amount of such inventory, negatively impacting our profit and financial position.

6. Compliance, Regulatory, Legal and Tax Risks

6.1 Our operations are subject to trade and economic sanctions.

Our business must be conducted in compliance with applicable economic and trade sanctions laws and regulations, such as those administered and enforced by the European Commission, the U.S. Department of Treasury's Office of Foreign Assets Control, the U.S. Department of State, the U.S. Department of Commerce, the German *Bundesamt für Wirtschaft und Ausfuhrkontrolle*, the United Nations Security Council and other relevant sanctions authorities. Past examples of sanctions adversely impacting our business include the interference with our business activities in Iran following the withdrawal of the U.S. from the Joint Comprehensive Plan of Action in 2018 and the impact of sanctions imposed on Russia following the Russian invasion of Ukraine in 2022.

As a consequence, in March 2022 Siemens Energy decided not to enter into any new business in Russia and to withdraw from a large part of its activities in Russia. Even though we did not entirely terminate our business operations in Russia yet, the comprehensive scope of sanctions forced us to suspend the execution of many projects in Russia. Associated costs of separation of business operations in Russia, impairments or the divestment by 'ad hoc sales', for example, resulted in corresponding negative economic effects. We may also be affected by countermeasures by the Russian Government and reputational risks due to the imposition of sanctions. For example, it has been alleged by Gazprom that the temporary reduction and subsequent suspension of gas deliveries through the Nord Stream 1 pipeline was caused by outstanding maintenance of a gas turbine from Siemens Energy, which we dispute since we are of the view that all requirements for importing and commissioning the turbine in Russia have been met.

In addition, such sanctions may impact us indirectly. For example, if our third-party service providers cease to render services to us in order to comply with sanctions applicable to them, banks may refuse to facilitate financial transactions or provide guarantees. Additionally, banks may not provide financing to our customers if they are sanctioned or may become sanctioned in the future. Sanctions-related risks are further exacerbated by the fact that compliance with sanctions of one country may constitute a violation of the anti-sanction legislation of another, potentially leading to civil or even criminal liability for us or our representatives. For example, the European Commission has adopted anti-boycott rules forbidding companies from the EU to comply with the 2018 U.S. sanctions targeting Iran.

Our global operations also expose us to the risk of violating, or being accused of violating, economic and trade sanctions laws and regulations. In addition, rapidly changing export control rules and regulations regarding business activities in critical countries, especially export control rules and regulations existing in the United States with extraterritorial reach, may lead to a risk of inadvertently violating specific countries' export control regulations and laws. Our failure or alleged failure to comply with these laws and regulations may expose us to reputational harm as well as significant penalties, including criminal fines, imprisonment, civil fines, disgorgement of profits, injunctions and debarment from government contracts, as well as other remedial or punitive measures.

For example, the investigations into a possible violation of export control laws in connection with gas turbines manufactured by us and, contrary to contractual agreements, allegedly delivered to and installed in Crimea by a third party, resulted in negative publicity. Additionally, in 2018 the Hamburg public prosecutor initiated criminal proceedings against former and current Siemens AG and Siemens Energy employees regarding alleged violations of the German Foreign Trade and Payments Act (*Außenwirtschaftsgesetz*). Although internal investigations have not revealed misconduct by Siemens AG or Siemens Energy employees, these public investigations are still ongoing and any potential outcomes may negatively affect us.

If we or any party related to us is found to have acted in contravention of trade and economic sanctions, it would have a material adverse effect on our reputation, competitive position and, ultimately, our results of operations.

6.2 We could become subject to fines, claims for damages or other legal consequences in relation to alleged or actual bribery, corruption, money-laundering or anti-competitive practices.

Our business involves close and continuous contact with representatives of national governments and other officials, and in particular officials who are in a position of awarding government contracts and who therefore come within the scope of anti-bribery and anti-corruption laws, including the United States Foreign Corrupt Practices Act 1977 ("**FCPA**"), the UK Bribery Act of 2010 and any applicable law, rule or regulation promulgated to implement the Organization for Economic Cooperation and Development Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, signed December 17, 1997, and other similar laws and regulations relating to anti-corruption. We are also subject to anti-money laundering laws and regulations, including the EU's 5th Anti-Money Laundering Directive, and antitrust laws and regulations prohibiting collusive and other anti-competitive practices. Some of the countries in which we operate lack a legal system that is as developed as those of other countries, and may be perceived to have higher levels of bribery or corruption, including illegal procurement practices or anti-competitive behaviors. As we use subcontractors in many of our projects in such countries, we face the risk that such contractors may engage in fraudulent activity, corruption or bribery, or may circumvent or override our internal controls (see also "6.4 Our risk management and internal controls may not prevent or detect compliance risks, which could result in investigations by authorities, fines, damage claims, payment claims, the termination of relationships with customers or suppliers and even governmental exclusion from businesses (blacklisting) as well as reputational damage. Further, our internal controls could fail to detect business risks in time or at all.").

6.3 The markets in which we and our customers operate are subject to several regulatory requirements which are subject to change.

As a diversified group with global businesses, we are exposed to various product- and country-related regulations, laws and policies influencing our business activities and processes and we monitor the political and regulatory landscape in all our key markets. Since we provide products and services to customers that are active in regulated energy markets, we are indirectly affected by the regulatory environment applicable to our customers. Changes in regulatory environments for us and our customers could adversely affect us and our customers, including by reducing demand for our products, increasing costs and reducing profit.

The regulatory environment relevant to our Gas Services and Transformation of Industry business areas is undergoing significant change, in particular due to increased government intervention to limit climate change by shifting energy production towards the use of more sustainable sources, primarily renewables, and reducing emissions. On a country-by-country basis, the pace of this change varies, making our, and our customers', regulatory environment more complex and increasing uncertainty about the extent of

future regulations and policies. Such changes could lead to certain of our or our customers' products, solutions and services becoming, subject to gradual phase-outs, unlawful if we fail to adapt to such changes, or becoming uneconomical. For example, in January 2020, Germany decided to accelerate the phase-out of coal as a source for primary energy generation. This decision may impact our service business for steam power plants or may increase public pressure to adapt related businesses. Further countries in Europe and around the world have decided to exit coal power generation between 2025 and 2040 while others have decided to stop building new coal power plants beyond such plants already in construction, such as Poland. Moreover, more stringent emission thresholds, increased or additional carbon pricing regulation or the discontinuance or reduction of current promotions schemes, among other factors, may make certain forms of fossil power production less profitable. It cannot be ruled out that similar interventions may affect other units of our Gas Services business area. For our Gas Services business area, the business prospects may be negatively impacted by the introduction of new taxes on fossil fuels. Conversely, if government interventions or regulations promoting hydrogen use (directly or indirectly) do not materialize as expected, the business prospects of our Transformation of Industry business area may be negatively impacted.

The business of our Grid Technologies business area may be impacted by future EU legislation limiting or banning the use of SF_6 (sulfur hexafluoride) in gas-insulated switchgear. SF_6-based gas-insulated switchgear contributes a significant portion of our Grid Technologies business area's revenue and profit, and there can be no assurance that our alternative solution is viable in the European market (see also "2.2 We may be unable to successfully develop and launch competitive products, services and solutions, and our research and development efforts may be unsuccessful. Furthermore, the pace of technological change may result in the economic life cycle of certain of our products being shorter than anticipated."). A ban of SF_6 in the EU would also force us to shift production sites outside Europe to serve the unrestricted world market, which may adversely affect our reputation. In addition, the potential development and certification of further SF_6-free products and manufacturing of a parallel product line would require the dedication of significant resources. Furthermore, demand for our Grid Technologies business area's products may suffer if the competent authorities decide to reduce the fees grid operators may charge under applicable network regulations. In addition, ongoing grid expansion projects may face resistance and be subject to legal actions seeking to stop or delay the completion of one or more projects and may result in overcapacities (see also "2.6 In connection with existing and potential future reorganization and cost savings measures, we may incur substantial restructuring expenses and cash outflows. We may not be able to realize expected cost savings or we may fail to adjust our organizational and manufacturing footprint in a timely manner or at all, and such reorganizations may not yield the targeted benefits or may damage our reputation."). Our Grid Technologies business area is particularly sensitive to changes and the increase in standardization requirements concerning networks, which may result in costly design changes and additional testing efforts. Should we be unable to implement the required changes to our products and solutions in a timely manner, we risk losing market access in the affected business areas.

Our SGRE business area faces risks regarding the demand for its wind turbines due to regulatory and policy changes in many jurisdictions. Although the general perception is that the decarbonization trend will have a positive effect on the electricity production from renewables, including wind energy, developers of wind power plants are dealing with the risk of industry-specific policy changes and increasing regulation and, in part, activism, mostly in the form of demonstrations and protests, by local populations. These policy changes and regulations could be due to renewable energy targets, environmental considerations (*e.g.*, noise, minimum distances to populated areas, bird protection), or technical requirements (*e.g.*, regulations for grid connections), but may also result from other factors such as the access to land for project development, the overall permission process or subsidy rules. Such measures could significantly hinder the growth of the onshore and offshore wind turbine market.

Our SGRE business area may also face local content requirements, which may adversely impact our operations in certain countries if such requirements were not met. In addition, various state support measures, such as fixed feed-in tariffs and tax breaks, to promote the wind energy market will be reduced or phased out, which may reduce the SGRE business area's sales prices, revenue and profitability.

In addition, the requirements for obtaining export credit insurances are becoming increasingly stringent, which may negatively affect Siemens Energy's export business if such insurances cannot be obtained or can only be obtained at an additional cost. This is particularly relevant for coal-fired power plants.

If there is a substantial adverse development in the regulatory and policy framework, this could increase the costs and decrease future customer demand and this, in turn, could have a material adverse effect on our competitive position and our business, financial position and results of operations.

6.4 Our risk management and internal controls may not prevent or detect compliance risks, which could result in investigations by authorities, fines, damage claims, payment claims, the termination of relationships with customers or suppliers and even governmental exclusion from businesses (blacklisting) as well as reputational damage. Further, our internal controls could fail to detect business risks in time or at all.

We operate in numerous countries with approximately 92,000 employees (in the fiscal year ended September 30, 2022, averages, based on headcount), including certain countries with less stable political, legal and regulatory regimes as well as inconsistent enforcement of laws and regulations. In addition, some of our customers and suppliers operate in countries, which have business environments, legal systems as well as political and cultural influences different from those which prevail in Western Europe. We have only limited influence over the day-to-day operations of our customers, suppliers and other partners. Although it is part of our policies and procedures to ask our customers regarding the use of our products, we have no control over how our customers actually use the products we supply. All these circumstances create an inherent risk that applicable legislation and regulations may be breached.

We have implemented a compliance system and organization, have established a code of conduct and provide regular training in order to ensure compliance with applicable laws, *e.g.*, anti-corruption, anti-bribery, antitrust, fair competition, anti-money laundering, data privacy, human rights, sanctions and other forms of export control regimes, including customs regulations and other legislation such as data protection regulations, regulatory security requirements or capital markets laws. Nevertheless, our existing compliance processes, systems and controls may not be sufficient and our employees, customers, suppliers and other partners may not act in compliance with applicable statutory provisions and internal guidelines or policies and procedures, for example, in relation to procurement, production, proposals and sales. In particular, our projects are often undertaken in high-risk countries where we are required to work with local project partners, subcontractors or suppliers, which we may not always be able to fully assess. With regard to sanctions and other export control regimes, sanctioned parties may be indirectly involved, making it difficult to detect their involvement. The high pressure arising from a fast changing, more complex and aggressive business environment and aggressive target setting may foster non-compliant behavior of our employees. Our compliance system and monitoring capabilities may not be sufficient to promptly detect current compliance issues, identify past violations or prevent damage from fraud or similar crimes in the Group, as has happened in the past in individual cases. Furthermore, changes in applicable laws and regulations, new guidance by competent authorities or interpretations of laws and regulations by the courts pose additional challenges for our compliance systems.

Siemens Energy is required to comply with the provisions of the new German Supply Chain Due Diligence Act (*Lieferkettensorgfaltspflichtengesetz*, "**LkSG**"), which entered into force on January 1, 2023. Although Siemens Energy has taken necessary precautions to comply with this legislation, it cannot be ruled out that the scope of these obligations will be interpreted differently by courts and/or that Siemens Energy may not fully comply with its obligations under the LkSG. This could result in, among other things, fines being imposed on Siemens Energy or its subsidiaries. In addition, Siemens Energy or its subsidiaries may be forced to terminate supplier relationships in order to comply with obligations under the LkSG and materials and/or intermediate products from alternate sources may only be available at higher prices or in insufficient quantities.

The implementation of the upcoming supply chain law at EU level may also have negative effects. The current proposal aims to require companies to carefully manage social and environmental impacts throughout their supply chain, including their own operations, and go beyond cross-sectoral legislation such as the French Duty of Vigilance Act and the LkSG.

Proceedings against us or our business partners regarding allegations of corruption, antitrust violations, and other violations of law may lead to fines as well as penalties, sanctions, injunctions against future conduct, profit disgorgements, disqualifications from directly and indirectly engaging in certain types of business, the loss of business licenses or permits, other restrictions and legal consequences. Siemens Energy conducts a large share of its business with governments and government-owned enterprises. We also participate in a number of projects funded by government agencies and intergovernmental and supranational organizations, such as multilateral development banks. Ongoing or potential future

investigations into allegations of corruption, antitrust violations, or other violations of law could also impair relationships with such parties or could result in our exclusion from public contracts. Such investigations may also adversely affect existing private business relationships and our ability to pursue potentially important strategic projects and transactions, such as strategic alliances, joint ventures or other business alliances. Third parties, including our competitors, could further initiate significant litigation. Furthermore, we might be exposed to compliance risks in relation to recently acquired operations that are in the process of integration.

Furthermore, while we have established an internal control system based on internationally recognized industry standards, designed to help us achieve important business objectives and sustain and improve business performance, there can be no assurance that this system will effectively detect business risks in time or in all cases.

If our risk management or internal controls are not successful at preventing or detecting such risks, we may be liable for fines, damage claims, payment claims and may suffer reputational damage and the termination of relationships with customers or suppliers, each of which could have a material adverse effect on our reputation, competitive position and our business, financial position and results of operations.

6.5 We are subject to risks arising from disputes and administrative, legal and arbitration proceedings, which could result in penalties, damages and loss of reputation.

Siemens Energy is, and potentially will be in the future, involved in several administrative, legal and arbitration proceedings in various jurisdictions. Such proceedings may, among others, relate to claims from or against project partners and customers regarding delays and disruptions, non-performance as well as labor disputes, antitrust issues, product liability, warranty claims, IP rights and alleged environmental offences. The significance and outcome of these proceedings can vary greatly, and many of these cases could have considerable negative consequences for us. These proceedings could result in Siemens Energy being subject to, *e.g.*, payment of contractual penalties or damages (including punitive damages), equitable remedies or sanctions, fines or disgorgement of profit. In individual cases, legal disputes may also lead to formal or informal exclusion from tenders or the revocation or refusal to renew or grant business licenses or permits. Some of these legal disputes and proceedings could result in adverse decisions for Siemens Energy or decisions, assessments or requirements of regulatory authorities could deviate from our expectations, which may have material effects on our business activities as well as our financial position, results of operations and cash flows. High-profile proceedings may also divert management attention, result in significant litigation and arbitration costs as well as negative publicity, and harm our reputation. In some cases, our reputation may suffer regardless of the merits of the claim and the outcome of the proceedings. Although we maintain liability insurance for certain liability risks at levels our management believes are appropriate and consistent with industry practice, Siemens Energy may incur losses relating to legal proceedings beyond the limits, or outside the coverage, of its insurance or exceeding any provisions made for losses related to legal proceedings.

6.6 We may be unable to adequately protect and defend our IP and know-how or may infringe on third-party IP rights.

In close alignment with the product development process, we regularly apply for new patents and actively manage our IP portfolio to maintain and enhance our technological position and to support our business. There can be no assurance that the steps we take to obtain, preserve and protect our IP rights will be adequate. This risk is further exacerbated by the fact that we have been pursuing a more selective strategy in recent years when filing for new patents, which is aimed at reducing costs while at the same time adequately protecting our innovations.

Our IP rights may fail to provide us with significant competitive advantages, particularly in foreign jurisdictions where we have not invested in an IP portfolio or jurisdictions that do not have strong IP rights or do not enforce such rights rigorously. The weakening of protection of our trademarks, patents and other IP rights could also adversely affect our business. Some of our IP and know-how is not protected by registered IP rights, as we consider the disclosure of trade secrets connected with a registration to be more harmful for us than the risk of secrecy violations. Therefore, we rely on trade secret protection and confidentiality agreements with our employees but cannot guarantee that such measures will be effective to protect our know-how.

We are a party to a number of license agreements that afford us rights to IP that is necessary or useful to our business, including licenses granted by Siemens. Our success depends in part on the ability of us and our licensors to obtain, maintain and sufficiently enforce our IP rights, as well as licensed IP rights, we have commercialized. Without protection of our own IP rights or IP rights we have licensed from third parties, other companies might be able to offer substantially identical products, which could adversely affect sales of our products and, ultimately, of our competitive position. Also, there can be no assurance that we will be able to obtain or renew from third parties the licenses to IP rights we need in the future, and there is no assurance that such licenses can be obtained on reasonable terms.

Our products are proprietary developments, but their basic designs sometimes resemble competing products. Although we have implemented processes designed to prevent the infringement of third-party IP rights (in particular patents, trademarks and design rights), there can be no guarantee that our prevention mechanisms will detect infringements in time or at all. If we infringe third-party rights, we may be liable for damages as well as litigation costs and may have to withdraw goods already produced from the market or purchase a license to use such rights.

If protections for our IP prove inadequate, if we are unable to successfully defend and enforce our IP rights and confidentiality agreements, or if we infringe third-party IP rights, this may have a material adverse effect on our business, financial position and results of operations.

6.7 Our insurance coverage may not be sufficient and insurance premiums may increase.

We maintain insurance coverage in relation to a number of risks associated with our business activities, including third-party (product) liability, environmental damage, property damage and business interruption, construction, transport, directors' and officers' liability, cyber and vehicle insurance. These insurance policies may not cover all losses or damages resulting from the materialization of any of the risks. There can moreover be no assurance that our insurance providers will continue to grant coverage on commercially acceptable terms or at all. In addition, there are risks left intentionally uninsured, and we, therefore, have no insurance against these events. Furthermore, agreed limits and other restrictions (*e.g.*, exclusions) within the insurance coverage may prove to be too low or inadequate for compensating potential damages or losses, ultimately resulting in a gap in the insurance coverage. If we sustain damages for which there is no or insufficient insurance coverage, or if we have to pay higher insurance premiums or encounter restrictions on insurance coverage, this may have a material adverse effect on our business, financial position and results of operations. Obtaining insurance coverage could become more costly or difficult given changing market conditions due to high profile cases in the recent past and the economic downturn.

6.8 Our tax burden could increase due to changes in tax laws and regulations or their application or interpretation, as a result of current or future tax audits, or transfer pricing adjustments.

We operate in nearly all countries of the world and therefore are subject to many different tax regulations. Our tax burden could increase due to changes in tax laws or their application or interpretation, or as a result of current or future tax audits. Changes in tax laws or regulations, tax treaties or any change in position by the relevant authorities regarding the application, administration and interpretation (including any form of administrative guidance or through the interpretation by courts) in any applicable jurisdiction, could result in higher tax expenses and increased tax payments (prospectively or retrospectively). These changes include the introduction of a global minimum tax at a rate of 15% under the Two-Pillar Solution to Address the Tax Challenges of the Digitalization of the Economy, agreed upon by over 130 jurisdictions under the Organization for Economic Cooperation and Development (OECD)/G20 Inclusive Framework on Base Erosion and Profit Shifting (BEPS) and the related developments in respect of implementation of such agreements in relevant tax laws and regulations, including Directive 2022/2523/EU. Furthermore, these changes could particularly impact our tax receivables and tax liabilities as well as deferred tax assets and deferred tax liabilities. In addition, the uncertain legal environment in some regions could limit our ability to enforce our rights. As a globally operating organization, we conduct business in countries subject to complex tax rules, which may be interpreted in different ways. Any changes in fiscal regulations or in the interpretation of tax laws by the courts as well as future changes in interpretations or developments of tax regimes by the tax authorities may also have a material adverse effect on our business situation, financial condition, cash flows and results of operations.

We are regularly audited by tax authorities in various jurisdictions, and we continuously identify and assess relevant risks, and an assessment of the relevant tax authorities could lead to additional tax burdens (including interest and penalty payments) or other detrimental consequences. The Company as well as the German and other foreign subsidiaries belonging to the Siemens Energy Group are or will likely be subject to tax audits by the respective tax authorities on a regular basis. Furthermore, some of the Siemens Energy Group entities are involved in pending tax disputes with local tax authorities in several jurisdictions. While we believe our interpretations of tax laws and our estimates are reasonable and while no significant additional tax payments are expected to be incurred as a result of tax audits or disputes, material additional taxes could be imposed on our Siemens Energy Group companies exceeding the provisions reflected in our financial statements as a result of current or future tax audits or other reviews by the tax authorities or tax disputes. For instance, the original treatment of a tax-relevant matter in a tax return, tax assessment or otherwise could later be found incorrect, the validity of our tax groups for past and current periods could be challenged, and additional taxes, interest, penalty payments and/or social security payments could be assessed on any of our companies. Such (re-)assessment may be due to an interpretation or view of laws and/or facts by tax authorities in a manner deviating from our view and may in particular emerge as a result of tax audits or other review actions by the relevant tax authorities or tax disputes pending before the tax courts. For instance, material tax disputes of Siemens Energy Group companies are pending in Brazil, Mexico, India and Israel. This could lead to a significant increase in our tax obligations, either as a result of the relevant tax payment being assessed directly against us or as the result of us becoming liable for the relevant tax as a secondary obligor due to the primary obligor's (such as, for example, an employee) failure to pay. Some companies of the Siemens Energy Group have been and are still significantly benefitting from a preferential tax treatment, such as the preferential tax status of certain of our Chinese subsidiaries which, under Chinese tax law, are classified as "high and new technology enterprises" (HNTE) and thus are eligible for a lower income tax rate. If a preferential tax treatment was denied with retroactive effect or is no longer granted in the future, this would have an adverse impact on our financial position and results of operations.

As a large corporate group with subsidiaries and business activities in various jurisdictions, we are continuously implementing restructuring and consolidation measures and regularly engage in acquisition transactions. Such activities can result in an additional tax burden, including in relation to income taxes, VAT, stamp duties or de-grouping charges, or a different valuation of the transferred assets, or that loss-carry-forwards will be utilized as a consequence of such measures which could result in a reduction of deferred tax assets. It also cannot be ruled out that the envisaged tax treatment of such measures will be challenged by the tax authorities retrospectively. Furthermore, such effects can also follow from further integration measures relating to the SGRE Group following the recent conclusion of the public take-over offer by SE Global GmbH & Co. KG for the outstanding shares in SGRE S.A.

Because we operate in numerous jurisdictions, we are exposed to tax risks, in particular with regard to the so-called "transfer pricing" rules that apply in several jurisdictions and in relation to cross-border business relationships. Pursuant to such rules, related enterprises are obligated to conduct any inter-company transactions per conditions which would also apply among unrelated third parties concluding comparable agreements (so-called "at arm's length principle") and to provide sufficient documentation thereof, subject to the rules applicable to them in the relevant jurisdiction. We have established a transfer pricing model aimed at being compliant with domestic and international transfer pricing regulations and we constantly review and, if necessary, adjust this to legal and factual developments. However, it cannot be excluded that one or more foreign tax authorities might not agree with, and thus challenge, our implemented transfer pricing rules. The consequence might be double taxation in two or more countries, which could potentially only be mitigated or avoided by means of a mutual agreement procedure between the relevant tax authorities or certain unilateral measures. Furthermore, transfer pricing risks may increase in the future as intra-Group cross-border business grows or changes against the background of the digitalization and as the tax authorities' interpretation of the arm's length principle evolves over time. For example, some of our subsidiaries sell goods and/or provide services to foreign subsidiaries. These companies must fulfill special requirements regarding the documentation of transfer prices according to special tax laws, such as the German Foreign Tax Act (*Außensteuergesetz*) or similar applicable national laws and regulations regarding OECD requirements. Our documentation may be considered to be insufficient by the relevant tax authorities or transfer prices may be considered to be inadequate or inadequately justified. This may result in penalties and additional tax payments. Group companies could be involved in transactions with the existing shareholders of the Company and/or parties related to the existing shareholders. Such transactions, in order to be recognized for income tax purposes, also need to comply with the arm's length principle. In case of any such transactions being found not to be at arm's

length, this could lead to the assessment of additional taxes payable by companies of our Group and thus negatively affect our results of operations, cash flows and financial position.

We have taken out loans and similar instruments in connection with our business activities which require interest payments. For income tax purposes, the deduction of interest on loans may be restricted by the interest barrier rules and other rules limiting the tax deductibility of interest expenses. In Germany, pursuant to the German interest barrier rules, interest expenses of a business can generally be taken into account in a tax-reducing manner in the amount of the interest income of the same business year. If the balance of interest expenses and interest income is negative, the deductibility of the interest balance is generally limited to 30% of the tax adjusted EBITDA. Therefore, the applicability of the interest barrier depends on the earnings we achieve; these earnings fluctuate and therefore cannot be predicted with any certainty. Under the European Anti Tax Avoidance Directive (ATAD) rules limiting the tax deductibility of interest expenses modelled after the described German interest barrier rules have become mandatory for the member states including the ones we operate in and similar rules exist in other jurisdictions across the world, in particular in the United States. If we are increasingly affected by the applicability of these regulations in the future, this would result in a higher tax burden and would in turn have adverse effects on our results of operation, cash flows and financial position.

6.9 Our tax burden could increase due to limited offsetting capabilities or the forfeiture of unutilized tax loss carry forwards, interest carry forwards and other tax credits.

Several companies of the Siemens Energy Group have considerable tax loss carry forwards, some of which have been capitalized as deferred tax assets in the consolidated financial statements for the fiscal year ended September 30, 2022.

The utilization of tax loss carry forwards, however, may be restricted under applicable tax laws, for instance, if they cannot be carried forward indefinitely or if they were forfeited upon occurrence of certain events (e.g., a direct or indirect transfer of shares or a change of control). If tax loss carry forwards can no longer be set-off against future taxable profits, this would generally increase our future tax burden. In addition, any such restriction may require a write-down of the deferred tax assets in our consolidated financial statements. This would negatively affect our financial position and results of operations. Recognition and valuation of deferred tax assets may also be affected by changes in the income situation of companies. In particular, for certain companies in Germany, Spain and the United States, the realization of the deferred tax assets is dependent on increased future profitability. Indirect tax credits, in particular in India and Brazil, may only be utilized if sufficient business will be generated in the future.

In Germany, unutilized losses for corporate income tax, trade tax and interest carry forwards are forfeited in full if, within a period of five years more than 50% of a corporation's registered share capital or voting rights are directly or indirectly transferred to an acquiring party, affiliated individuals/entities or a group of acquirers with aligned interests, or a comparable change of ownership in the corporation occurs (harmful acquisition – *schädlicher Beteiligungserwerb*). The foregoing forfeiture rules are, however, subject to certain exceptions, e.g., losses and interest carry forwards may be preserved to the extent the losses and interest carry forwards do not exceed the taxable hidden reserves in Germany. Unutilized losses for trade tax of a partnership are in general forfeited to the extent a direct change of ownership occurs at the level of the partnership.

German loss and interest carry forwards of SE Global GmbH & Co. KG or any of its German subsidiaries could have been fully or partially forfeited under the above rules due to certain restructuring and consolidation measures including transactions in the course of the separation from Siemens Group in the fiscal year ended September 30, 2020 such as the spin-off of a limited partnership interest (*Kommanditanteil*) in SE Global GmbH & Co. KG, and the contribution of a limited partnership interest (*Kommanditanteil*) in SE Global GmbH & Co. KG into the Company as well as the recent public take-over of the outstanding shares in SGRE S.A. by SE Global GmbH & Co. KG. Furthermore, future restructuring and consolidation measures as well as acquisitions (including at the level of the Company's shareholders) can result in a loss forfeiture.

Comparable rules providing for a limitation on the utilization of loss carry forwards and similar tax attributes also exist in other jurisdictions (for instance, in the United States). Therefore, the described restructuring and consolidation measures also might have limited or excluded the utilization of such loss carry forwards or similar attributes of any Siemens Energy Group company that has previously been

available. Similarly, any such measures as well as acquisition transactions might result in such limitations and exclusions in the future.

6.10 We depend, with respect to certain activities, on permits, licenses, approvals, certifications and exemptions, and there can be no assurance that we will be able to renew all necessary licenses, certifications and similar permits required for our operations in a timely manner.

Certain of our activities depend on permits, licenses, approvals, certifications and/or exemptions in different jurisdictions in order to operate our business. For example, we are exposed to risks associated with approvals when building and operating production facilities and requiring certain certifications for our plants, which must be regularly renewed. Furthermore, our customers increasingly require that we obtain additional certifications in order to consider engaging us. The necessary validation and certification processes are often complex, time-consuming and costly, and may be influenced by factors that are beyond our control. Also, occupational health and safety incidents may cause certain certifications to be suspended or revoked. In addition, relevant regulatory authorities may not grant licenses, approvals, certifications, exemptions and dispensations as quickly as anticipated, which may result in project delays or unused capacities. In addition, there can be no assurance that we will be able to renew our permits, licenses, approvals, certifications, exemptions and dispensations upon their expiration within the required timeframe or at all.

With respect to our SGRE business area, the governmental support for the wind industry in the form of subsidies and similar schemes (see also "2.7 The SGRE business area may not succeed in addressing the challenges resulting from structural market changes in the wind power industry."), and the granting of permits and licenses for the operation of wind power plants (including in relation to a wind power plant's construction, environmental impact, grid connection and feeding-in of power) currently constitute an important form of governmental and administrative support for investments in the wind power industry. Any decrease or elimination of such (indirect) government support in any jurisdiction, including political or policy changes towards the wind industry and/or in relation to the cost, timing and conditions required to obtain permits and licenses for wind power plants (such as statutory minimum distances between wind power plants and populated areas), could have a negative impact on the market for wind power in that jurisdiction and, consequently, could reduce the demand for our SGRE business area's wind power equipment and its revenue from sales.

If we are unable to secure permits, licenses, approvals, certifications and exemptions, our activities may be disrupted and this could have a material adverse effect on our competitive position and our business, financial position and results of operations.

6.11 We are subject to risks relating to change-of-control clauses, which may result in termination or in renegotiation of contracts, potentially with less advantageous terms for us.

Several agreements entered into by Siemens Energy contain change-of-control clauses. In case of a change of control, any of the parties is entitled to terminate the relevant agreement. These types of provisions apply to certain agreements entered into between Siemens Energy with third parties or with Siemens AG, including the licensing agreements pursuant to which we are entitled to use the "Siemens" brand (see also "7.7 Under certain conditions, we may lose the right to use the "Siemens Energy" or "Siemens Gamesa" brands, which could leave us without a consistent brand across our business activities or entirely without an established brand. Furthermore, Siemens could intensify competition with us, in particular under the "Siemens" brand, or it could allow our competitors to do so using the "Siemens" brand."), an agreement regarding a strategic alliance between the parties, covering also the supply of Siemens products to our SGRE business area. Furthermore, Siemens has a right to request the sale back of certain IP relating to our power plants control system SPPA-T3000 which has been transferred by Siemens to Siemens Energy if a third party directly or indirectly acquires control over Siemens Energy.

Certain contracts of Siemens Energy made with consortium partners, suppliers, customers and other contractual partners include change of control provisions allowing for termination, in particular if the new controlling party is the other party's competitor.

Specific provisions regarding a change of control are for example contained in the IP agreement with Rolls-Royce plc relating to our aero-derivative gas turbine business. According to such agreement, if a competitor of Rolls-Royce plc. acquires direct or indirect control of Siemens Energy (whereby the

acquisition of 30% of Siemens Energy AG's shares implies the acquisition of control), Siemens Energy is obligated to sell the aero-derivative gas turbine business to a company that is not a competitor of Rolls-Royce within 12 months of such acquisition of control. If the business is not sold, the licenses granted by Rolls-Royce to Siemens Energy will be automatically terminated.

7. Risks Related to Our Separation from the Siemens Group

7.1 We may face difficulties in satisfying certain treasury and finance requirements as well as performing certain services and functions that historically were provided by the Siemens Group.

In 2020, the Siemens Energy business was spun off from the Siemens Group by way of spin-off for absorption (*Abspaltung zur Aufnahme*) under the German Transformation Act (*Umwandlungsgesetz*) to the Company (the "**Spin-Off**"). Even though we operate as a separate company from Siemens Group, following the Spin-off we still rely on financial, administrative and other resources (such as services related, for example, to taxes, legal and contract management, IT, corporate communications, procurement, human resources, internal audit, compliance, real estate, (cyber-)security, accounting and financing, including treasury, guarantees, insurance and pension management) of the Siemens Group for a limited period of time under transitional service agreements as well as under long-term service agreements and other individually negotiated agreements. Transitional service agreements with Siemens and other agreements qualifying as related-party transactions, in particular agreements that include volume commitments, bind us to Siemens during their term and may therefore limit the benefits we are able to realize from the separation from Siemens if prices for the procured services change in the market. Conversely, we agreed on a general volume discount for the service contracts with Siemens relating to the business of our former Gas and Power segment. For example, for certain specified worldwide services, Siemens AG shall grant a low double digit percentage discount until September 2023. Thereafter, no further discounts shall be granted. For purposes of our internal planning, we have assumed to benefit from these volume discounts to the full extent. Accordingly, if we fail to obtain these discounts, the costs for services obtained by Siemens would be significantly higher than anticipated.

Furthermore, if, after the expiration or termination of the transitional service agreements, we fail to set up the relevant functions by ourselves or to replace the transitional services with third-party services in a timely manner or on reasonable terms, we may experience operational problems, become liable towards third parties and incur increased costs.

In particular, with respect to our working capital requirements and capital for our general corporate purposes – including acquisitions, research and development and capital expenditures – the risks associated with fluctuations in foreign currency denominated receivables, payables, debt, guarantees, firm commitments and forecast transactions, as well as interest rate change risks, credit risks associated with contractual partners (*e.g.*, banks and customers) and market price risks (*e.g.*, commodities or foreign exchange) have all historically been managed by or via the Siemens Group. Other corporate finance and treasury services (including insurance and pension management services) have historically been managed as part of the treasury and financing policies and procedures of the Siemens Group. Our corporate finance and treasury functions continue to depend on the Siemens Group for certain finance and treasury IT tools. Upon expiration of such support service agreements (or if we decide to terminate them or they are terminated upon notice by Siemens), there can be no guarantee that we will be able to replace such tools in a timely and cost-efficient manner, which could negatively impact our business operations and results.

7.2 We are subject to tax risks due to the separation from the Siemens Group.

The separation from the Siemens Group and the grouping of activities and assets that form part of the Siemens Energy Group had been implemented by way of reorganization measures under German law (e.g., spin-off) and comparable measures under the laws of other jurisdictions as well as certain carve-out measures. In the course of these separation measures, a multitude of assets had been transferred. In addition, numerous contractual intercompany relations between Siemens and Siemens Energy (for instance, financing arrangements) had to be terminated, sometimes prematurely and/or against the payment of an arms' length termination fee. In this respect, it cannot be ruled out that the envisaged tax treatment of such measures will be challenged by the tax authorities and that additional taxes will be assessed.

On May 22, 2020, Siemens AG and Siemens Energy AG entered into a group separation agreement (*Konzerntrennungsvertrag*) (the "**Group Separation Agreement**") which governs the legal relations between Siemens AG and Siemens Energy AG for the period after the completion of the Spin-Off. As required under the Group Separation Agreement (*Konzerntrennungsvertrag*) SE Global GmbH & Co. KG has recognized certain contributed assets at their tax book values and filed the required application with the competent tax office. Equally, the Company has recognized the limited partnership interest (*Kommanditanteil*) in SE Global GmbH & Co. KG contributed by Siemens Beteiligungen Inland GmbH ("**SBI GmbH**") at tax book value and filed the required application with the competent tax office. If the recognition of the tax book values of the assets and partnership interest were not accepted and if the Company violated obligations under the Group Separation Agreement, the Company could be liable towards Siemens AG or SBI GmbH if taxes are imposed on them or their loss carry forwards for corporate income tax purposes are reduced. The Group Separation Agreement (*Konzerntrennungsvertrag*) further contains provisions in relation to shares held by Siemens AG or SBI GmbH that are subject to a lock-up period (*sperrfristbehaftete Anteile*) for tax purposes in connection with the separation of the Siemens Energy business. If a contribution gain (*Einbringungsgewinn*) is assessed, the tax consequences at the level of Siemens AG and SBI GmbH together with the trade tax arising at the level of SE Global GmbH & Co. KG may result in a total cash-out of up to a medium three digit million euro amount. Such tax cash-out may be compensated only partially by corresponding tax benefits, for which the cash effect may only arise over time. In case the Company caused such assessment of the contribution gain (e.g., by violating the obligation to procure that Siemens Energy entities apply for tax book values or by triggering an event pursuant to section 22 (1) sentence 6 of the German Transformation Tax Act (*Umwandlungssteuergesetz*)), the Company shall compensate Siemens AG or SBI GmbH for the resulting tax consequences. In case such contribution gain is caused by Siemens AG or SBI GmbH, the Company may have a compensation claim against Siemens AG for trade tax or the reduction of trade tax loss carry-forwards resulting therefrom, whereas such claim is generally reduced by potential tax benefits arising for the Company and/or SE Global GmbH & Co. KG in case of a recognition of an increase amount in accordance with section 23 (2) of the German Transformation Tax Act (*Umwandlungssteuergesetz*) ("step-up"). To the extent that the potential step-up benefit exceeds the amount, which Siemens AG would have to pay to the Company without the deduction of the step-up benefit, the Company is obliged to pay to Siemens AG an amount equal to this difference, even though the step-up benefit may not have materialized in a cash effect yet, but only would materialize over time. Finally, the parties of the Group Separation Agreement (*Konzerntrennungsvertrag*) shall cooperate with regard to tax matters and in case one party does not comply with its cooperation obligations, it has to indemnify the other party, i.e., if the Company is not compliant it has to indemnify Siemens AG or the affected Siemens Group entity.

7.3 We may lose business opportunities and face a negative perception of our stand-alone position following our separation from the Siemens Group. Further, as a stand-alone group, we may not be able to satisfy financial or technical requirements under public procurement laws.

In the past, we benefited to some extent from the business activities of the Siemens Group, and vice versa, in particular regarding the sale of our transmission products by Siemens' "Smart Infrastructure" segment. It cannot be ruled out that, following the significant reduction of Siemens' stake in the Company following the Spin-Off, we will no longer benefit from this cooperation as much as we used to.

Private-sector clients or public procurement laws often require that a bidder demonstrates certain qualifications, *e.g.*, by demonstrating that the bidder has been active with a registered local company for a certain number of years, sufficient capitalization, or technical qualifications, *e.g.*, by demonstrating a track record of relevant projects. Technical experience may have to be proven for up to five years and financial data for three years. Therefore, there may be cases where we still need Siemens as a technical reference. While Siemens has permitted us using references of projects we executed as part of Siemens Group, there can be no assurance Siemens will cooperate in relation to such references projects or that public authorities will accept such references as references demonstrating our capabilities as a stand-alone company.

7.4 As we build our IT environment and transition our data to our own systems, we could incur substantial additional costs and may suffer temporarily reduced quality of IT services or business interruptions.

Limited portions of our IT environment, specifically network, archiving and procurement systems, remain integrated within Siemens Group's IT environment until September 2023. Therefore, Siemens Group remains responsible for these portions until our IT environment is fully separated and we remain dependent on the legacy Siemens Group. We have and will continue to install and implement our own IT environment to support our critical business functions. We cannot exclude, though, that we may experience temporary interruptions of business operations should the remaining planned transitions towards a separated IT environment are subject to serious complications. Should such complications produce severe IT service interruptions, the resulting disruptions to our business may also expose us to liabilities towards third parties, which could have adverse material effects on our business, financial position and results of operations.

7.5 As a stand-alone entity, we may be unable to continue benefiting from joint purchasing and procurement terms with Siemens AG in the future.

Siemens Energy and Siemens AG entered into joint pooling agreements regarding our business areas, respectively. Under these agreements, Siemens AG acts for Siemens Energy on the procurement markets in respect of certain materials. After expiry or termination of the joint pooling agreements, we may fail to enter into individual agreements on similar or other favorable terms in the future, which could have a material adverse effect on our business, financial position and results of operations. Since the separation from Siemens, we are a smaller and less diversified company than Siemens and may be subject to higher pricing pressure to obtain goods, technology and services at prices and on terms as favorable as those available to us prior to the separation from the Siemens Group.

7.6 In certain countries, carve-outs may be deferred or even fail or Siemens will retain parts of the Siemens gas and power business. In these countries, limited access to the local markets, established facilities, research and development resources may have an adverse impact on our business prospects and operations. In addition, contractual agreements may require us to purchase the local business after termination of the contract, which may result in significant cash outflows.

Following the Spin-Off and up to the date of this Prospectus, Siemens retained parts of the Siemens gas and power business in Algeria, India, Indonesia and Pakistan. In these countries and certain adjacent sales territories, business activities are carried out by local Siemens companies under agency and distributorship agreements under which the local Siemens companies are mostly appointed as sole selling agents with exclusive selling rights for certain gas and power products. Not being able to conduct our own sales activities in the relevant sales territories may adversely impact our business prospects and results of operations. Furthermore, for Algeria, Indonesia and Pakistan, under framework agreements, we are required to purchase the business from the local Siemens companies if the framework agreement is terminated, which could result in significant cash outflows. This risk is further exacerbated because Siemens could terminate the respective framework agreement before we have set up appropriate structure to acquire the respective operations.

With the exception of one of our subsidiaries mainly active in the oil and gas compressor market, business activities relating to our Gas Services, Grid Technologies and Transformation of Industry business areas in India and certain adjacent sales territories ("**Indian Energy Business**") are carried out under an agency and distributorship agreement by Siemens India, a listed company in which Siemens holds 51% and we hold 24% of the shares (as of December 31, 2022). Furthermore, we have in place a shareholders' agreement regulating the exercise of voting rights in Siemens India and the separation of the Siemens and Siemens Energy business activities in certain cases. The shareholders' agreement also details principles of cooperation with respect to the gas and power business in India. Such agreements entail a number of risks, *e.g.*:

- we cannot dispose of our shares in Siemens India without Siemens' consent;
- we have no direct or only limited access to the Indian market to carry out our gas and power business and the results of operations relating to this market will to a significant extent be recognized by Siemens Group and not by Siemens Energy Group;

- we have no direct access to existing local manufacturing research, development and engineering personnel and facilities of Siemens India that were previously part of Siemens' gas and power engineering and manufacturing network, and are not allowed to establish new local manufacturing, research, development or engineering personnel or facilities in India without Siemens India's discretionary consent. Furthermore, we are obligated to make certain annual volume commitments and have granted certain first and last call rights to Siemens India, which may require us to favor Siemens India in respect of certain products or services over our own manufacturing facilities or personnel;

- upon expiry of the shareholders' agreement, or upon its termination by either party, we are obliged to acquire the Indian Energy Business at fair market value and to return our 24% share (as of March 31, 2023) in Siemens India to Siemens. This may lead to significant cash outflows if the valuation of the Indian Energy Business exceeds the valuation of our share in Siemens India, in which case we may, however, elect to acquire the balance of the Indian Energy Business that exceeds the valuation of our share in Siemens India over a period of three years. Furthermore, we are obliged to indemnify Siemens against adverse tax consequences which may arise in connection with the termination and the resulting transfer of the Indian Energy Business which may constitute a significant amount, in certain events of termination, notably in the event the shareholders' agreement is terminated by us for convenience (which may make such termination unattractive to us) or in the event the shareholders' agreement is terminated by Siemens as a result of a third party directly or indirectly acquiring more than 25% of the shares (which may be outside our control) in SE Global GmbH & Co. KG.

In addition, if certain carve-out measures were deferred or even fail, this could not only impact our ability to conduct business in the relevant countries but also our position as a stand-alone company. Despite the carve-out being effective in most countries, certain follow-up activities may be necessary to bring the respective local business fully into operation, such as the registration of branches or the application for business licenses, which may take longer than expected, as is, amongst other countries, currently the case in Iraq and the United Arab Emirates / Abu Dhabi, and if such follow-up activities are deferred or fail, there is the risk that we either (i) are not able to conduct new local business directly but only through Siemens AG against a consideration to be paid by Siemens Energy that may lead to a margin erosion or, if no workaround is available, (ii) will lose business opportunities. The same might be true for the applications for other permits or certificates.

7.7 Under certain conditions, we may lose the right to use the "Siemens Energy" or "Siemens Gamesa" brands, which could leave us without a consistent brand across our business activities or entirely without an established brand. Furthermore, Siemens could intensify competition with us, in particular under the "Siemens" brand, or it could allow our competitors to do so using the "Siemens" brand.

Under a Trademark and Name Use (Sub-)License Agreements ("**SE TLA**") entered into on March 31, 2020, between Siemens AG as licensor and SE Global GmbH & Co. KG as licensee, Siemens AG granted Siemens Energy (excluding SGRE Group) the exclusive right to, among other things, use the combined designation "Siemens Energy" within our company name, internet and e-mail domains and the trademark "SIEMENS Energy" as corporate mark and as product mark (the "**SE Mark**") as well as the non-exclusive right to use certain "Si-" product marks (the "**SE Licensed Designations**").

Under the SE TLA, this right to use the SE Licensed Designations is generally limited to business fields in which the Siemens segment Gas and Power was active as of October 1, 2019 or which were defined in the business mandate of this segment at that time (including certain products and services that were the subject of research and development activities ongoing at that time) (the "**SE Current Field**"). If we enter business fields outside the SE Current Field, we can request Siemens AG to expand the scope, the consent to such request shall not be unreasonably withheld. However, if such request is denied, we must enter business fields outside the SE Current Field through a separate legal entity that does not have the right to use the SE Licensed Designations. The SE TLA has an initial term of ten years and extends automatically unless terminated by either party. During the term of the SE TLA, except for certain limited exceptions, we are obligated to use the SE Licensed Designations in the SE Current Field as our master brand. Siemens AG has the right to terminate the SE TLA with immediate effect subject to staggered transition periods in a number of instances, *e.g.*, if (i) Siemens holds less than 25% of the shares and/or voting rights in the Company (excluding shares directly or indirectly held by Siemens Pension-Trust e.V. or any other entity holding or managing plan assets under or in connection with Siemens Group's benefit plans),

provided that such termination may become effective earliest on September 25, 2023, (ii) a substantial competitor of Siemens Group holds 15% or more of the shares and/or voting rights in the Company, (iii) another person holds 25% or more of the shares and/or voting rights in the Company, (iv) after unsuccessful escalation to the CEOs of Siemens Energy and Siemens, Siemens has a legitimate reason to believe that the reputation of "Siemens" is materially adversely affected, even where this is due to a situation beyond our control, (v) we fail to establish and maintain certain best industry practices as defined in the SE TLA, or (vi) we materially breach the SE TLA and such breach is not remedied.

SGRE S.A. as licensee concluded a Trademark and Name Use (Sub-)License Agreement with Siemens AG as licensor on May 20, 2020 (the "**SGRE TLA**"). Under the SGRE TLA, Siemens AG continues to grant SGRE S.A. the right to, among other things, exclusively use the combined designation "Siemens Gamesa" as part of its company name, internet and e-mail domains, and the trademark "Siemens Gamesa" for new products, as well as the "SIEMENS" trademark for existing products of the former Siemens wind power business (the "**SGRE Licensed Designations**"). Under the SGRE TLA, the right to use the SGRE Licensed Designations is generally limited to business fields in which SGRE S.A. was active prior to its formation in April 2017 but excludes certain Gamesa Electric and Gamesa Energy Transmission products and services (the "**SGRE Permitted Activities**"). If SGRE S.A. enters into business fields outside of the SGRE Permitted Activities, it may request Siemens AG to expand the scope, the consent to such request shall not be unreasonably withheld. However, if such request is denied, SGRE S.A. must enter business fields outside the SGRE Permitted Activities through a separate legal entity that does not have the right to use the SGRE Licensed Designations. The SGRE TLA has an initial term of ten years and extends automatically unless terminated by either party. Siemens AG has the right to terminate the SGRE TLA with immediate effect subject to staggered transition periods in a number of instances, *e.g.*, if (i) the SE TLA is terminated, (ii) Siemens Energy loses control over SGRE S.A., (iii) SGRE Group stops using the designation "Siemens" as part of its company name, (iv) Siemens has a legitimate reason to believe that the reputation of "Siemens" is materially adversely affected, even where this is due to a situation beyond SGRE S.A.'s control, (v) SGRE S.A. fails to establish and maintain certain best industry practices defined in the SGRE TLA, or (vi) SGRE S.A. materially breaches the SGRE TLA and such breach is not remedied.

Any termination of the SE TLA and/or the SGRE TLA and, after the lapse of any transition periods under such agreements, as the case may be, the resulting loss of the right to use the SE Licensed Designations and/or the SGRE Licensed Designations may leave our Group with an inconsistent branding across its business operations or may force us to operate under a new brand entirely. These risks are further exacerbated by the fact that the SE TLA and the SGRE TLA require us to use the "Siemens" brand as our master brand which limits us to a large extent from establishing a brand independent from "Siemens" while using the licensed "Siemens" brands.

Our right to use the SE Mark is exclusive for the SE Current Field only for the combination of the "SIEMENS" mark with "Energy", but not for the standalone "SIEMENS" mark. SGRE S.A.'s right to use the combined designation "Siemens Gamesa" is exclusive for the SGRE Permitted Activities. However, there are no "non-compete" undertakings by Siemens in favor of Siemens Energy or SGRE S.A. Accordingly, we are already seeing competition by Siemens which may intensify, including in areas on which we place strategic emphasis. Furthermore, Siemens could allow our competitors to use or it may compete with us, in particular under the designation and trademark "Siemens" in the SE Current Field or in the SGRE Permitted Activities. Any competition by Siemens or such competition by another licensee, in particular under the "Siemens" brand, could have a material adverse effect on our business, financial position and results of operations.

7.8 Our market perception may be negatively influenced by Siemens Group's image.

We use the combined "Siemens Energy" and "Siemens Gamesa" as product marks, corporate marks and as part of our company names, business designations and main domains to operate our business. These designations clearly identify us with the Siemens Group and all companies and products operating under a Siemens brand, even though the Company is not a fully consolidated subsidiary of Siemens AG. Our brand perception may be influenced by adverse developments in Siemens Group. Negative publicity or reputational damage of any kind or problems associated with companies of the Siemens Group, even if unrelated to us and our business, could have a detrimental effect on our reputation and brand and, as a result, a material adverse effect on our business, financial position and results of operations. This risk is exacerbated by the fact that we have to use the SE Licensed Designations and the SGRE Licensed Designations during the terms of the SE TLA and the SGRE TLA as master brands and therefore do not

have an established alternative brand we could fall back to if we terminate the SE TLA and the SGRE TLA in the event that the reputation of "Siemens" is materially adversely affected.

7.9 As a legal consequence of the Spin-Off, creditors of Siemens AG may be able to enforce certain claims existing at the time of the Spin-Off against us, and there can be no assurance that we are able to obtain indemnification from Siemens AG.

Our separation from Siemens was partly realized by way of a spin-off under the German Transformation Act (*Umwandlungsgesetz*) or comparable corporate measures under the laws of other jurisdictions. Under relevant laws, we may be held liable by creditors of Siemens AG who may be able to enforce certain claims existing at the time of the Spin-Off against us. For example, in accordance with the provisions of the German Transformation Act, the Company is jointly and severally liable with Siemens AG for any liabilities of Siemens AG that were incurred prior to completion of the Spin-Off if such liabilities fall due within five years, or in case of retirement benefit obligations under the German Company Pension Act (*Betriebsrentengesetz*) ten years, from publication of the Spin-Off in the commercial registers of Siemens AG. In the spin-off and transfer agreement concluded between Siemens AG and Siemens Energy AG, Siemens AG agreed to indemnify the Company against any liabilities or obligations that remained with Siemens AG in the event that relevant claims are asserted against the Company. Should Siemens AG not satisfy its obligations to indemnify the Company, this could have a material adverse effect on our business, financial condition and results of operations or prospects. Furthermore, existing creditors of Siemens AG could request the Company to provide security to the extent such creditors cannot obtain satisfaction of their claims and can demonstrate probable cause that the fulfillment of their claims will be jeopardized by the Spin-Off.

8. Risks Related to Our Shareholder Structure

Siemens AG is expected to continue to have a substantial shareholding in the Company and will be able to exercise a corresponding influence, and the interests of Siemens AG could come into conflict with the interests of other investors.

Pursuant to the most recent voting rights announcement received by the Company, Siemens AG, SBI and Siemens Pension-Trust e.V. directly and/or indirectly hold 23.1%, 12.0% and 2.97%, respectively, of the shares in the Company. It should be noted that the notices were received pursuant to section 33 *et seq*. German Securities Trading Act (*Wertpapierhandelsgesetz*) prior to the registration of a capital increase on March 16, 2023, and therefore reflect Siemens AG's direct and indirect voting rights before dilution (if any). In May 2020, the Company and Siemens AG and SBI entered into a deconsolidation agreement (*Entherrschungsvertrag*, the "**Deconsolidation Agreement**"). In essence, under the Deconsolidation Agreement, Siemens AG and SBI commit *vis-à-vis* the Company to a level of self-restraint regarding the use of their voting rights in the Company in order to ensure that they will not be able to carry a vote on their own in respect of certain essential matters. Such matters include the appointment and removal of the members of the Company's supervisory board (the "**Supervisory Board**"), certain management matters (*Geschäftsführungsmaßnahmen*) brought before the shareholders' meeting of the Company, discharge (*Entlastung*) of the members of the Executive Board and Supervisory Board, votes of non-confidence (*Vertrauensentzug*), board compensation matters and adoption (*Feststellung*) of annual accounts if the shareholders' meeting resolves on such approval. Further, Siemens undertakes *vis-à-vis* the Company that there will be a maximum of three Supervisory Board members who are dependent on Siemens, *e.g.*, members of the executive board (*Vorstand*) of Siemens AG. Members of the supervisory board (*Aufsichtsrat*) of Siemens AG are not considered closely affiliated with Siemens for purposes of this threshold. The Deconsolidation Agreement shall be effective at least until the end of the fifth general shareholders' meeting following the general shareholders' meeting in February 2021. During this period, the Deconsolidation Agreement can only be terminated for good cause.

On matters not covered by the Deconsolidation Agreement or if the Deconsolidation Agreement is terminated, Siemens AG may, depending on the shareholder presence at the general shareholders' meeting of the Company, be in a position to control the resolutions passed by the general shareholders' meeting of the Company with a simple majority of the votes cast or the represented share capital. Matters not covered by the Deconsolidation Agreement include resolutions concerning the distribution of dividends. Due to the expected attendance levels, Siemens will likely be able to control the resolutions on the distribution of dividends as long as it does not significantly reduce its shareholding in the Company. In addition, as long as Siemens AG holds more than 25% of the shares represented at the general shareholders' meeting, Siemens AG will be able to prevent resolutions from being adopted at the general shareholders' meeting

of the Company which require a qualified majority of the votes cast and/or the represented share capital. This may include, inter alia, capital increases to finance acquisitions or for other purposes, structural measures (*e.g.*, approval of enterprise, merger, spin-off or other major agreements and most changes to the articles of association). In connection with the exercise of its voting rights and/or the exercise of its contractual rights under agreements entered into with the Company or its subsidiaries, the interests of Siemens AG may be in conflict with the interests of the other shareholders and the Company. In the event that Siemens AG does not participate in a capital increase proposed by the Company in the future, the Company's efforts to raise new capital could be undermined.

Siemens AG may also sell, or announce to sell, the shares it holds in Siemens Energy at a certain point of time thereby affecting the share price of Siemens Energy shares negatively. In view of the investment guidelines of Siemens Pension-Trust e.V. and applicable asset diversification requirements, we cannot exclude that Siemens Pension-Trust e.V. will reduce its shareholding, which could result in additional selling pressure and could therefor negatively affect the price of the Company's Shares.

9. Risks relating to Siemens Energy Finance B.V.

The Issuer is a finance company which concentrates on financing activities for the Siemens Energy Group. A significant portion of its assets are receivables from Siemens Energy Group companies.

The business, financial condition (including effects on assets, liabilities and cash flows), results of operations and reputation of the Issuer could suffer from material adverse effects due to any of the risks described below. While the Issuer has described below all the risks that the Issuer considers material, those risks are not the only ones the Issuer faces. Additional risks not known to the Issuer or that the Issuer currently considers immaterial may also impair the Issuer's business operations.

9.1 Business and Financing Risks

- The Issuer's business activities depend on the ability of Siemens Energy AG and other members of the Siemens Energy Group to meet their payment obligations under intercompany loans provided to them by the Issuer;
- The Issuer's business activities are mainly exposed to liquidity risk, currency risk, interest rate risk, credit risk and fair market value risk;
- The Issuer's cost of borrowing may also be negatively affected by increases in the credit spreads.

9.2 Compliance and Operational Risks

- The Issuer is subject to regulatory and similar risks associated with its financing activities;
- The Issuer is subject to operating risks, which mainly result from the use of computer systems and modern information technology.

10. Risks relating to the Notes and the Guarantee

10.1 The Notes may not be a suitable investment for all investors

Prospective investors should consider whether an investment in the Notes is appropriate in their respective circumstances and should consult with their legal, business, and tax advisors to determine the consequences of an investment in the Notes and to form an independent opinion whether to invest in the Notes.

10.2 Risks relating to "Green Notes"

An amount equivalent to the net proceeds of the Notes is intended to be allocated to finance and/or refinance, in whole or in part, new or existing Eligible Green Expenditures in line with Siemens Energy's Green Bond Framework dated January 2023 (the "**Green Bond Framework**"), as further described in the section "*Use of Proceeds*".

The Green Bond Framework can be accessed on the website of the Issuer (www.siemens-energy.com). For the avoidance of doubt, neither the Green Bond Framework nor the Second Party Opinion (as defined below) are incorporated by reference into or form part of this Prospectus.

Prospective investors should refer to the information set out in this Prospectus and in the Green Bond Framework regarding such use of proceeds and must determine for themselves the relevance of such information for the purpose of any investment in the Notes together with any other investigation such investor deems necessary.

Due to the Issuer's intention to apply an amount equivalent to the net proceeds from the issuance of the Notes to Eligible Green Expenditures, the Issuer and the Guarantor refer to the Notes as "Green Notes". Green Notes may not be a suitable investment for all investors seeking exposure to green assets. Prospective investors who intend to invest in Green Notes must determine for themselves the relevance of the information in this Prospectus for the purpose of any investment in the Green Notes together with any other investigation such investors deem necessary. In particular, no assurance is given by the Issuer, the Guarantor or any Manager that the use of proceeds of the Green Notes will meet or continue to meet on an ongoing basis any or all investor expectations regarding investment in "green bond", "green" or "sustainable" or similar labels (including the EU Taxonomy). On March 9, 2020, the Technical Expert Group on Sustainable Finance published its final report on the EU Taxonomy containing recommendations relating to the overarching design of the EU Taxonomy, as well as extensive implementation guidance on how companies and financial institutions can use and disclose against the taxonomy, including in relation to a future European standard for Green Notes proposed by the Technical Expert Group on Sustainable Finance in 2019. On June 22, 2020, the EU Taxonomy entered into force, amending Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector. On July 6, 2021 the European Commission has proposed a regulation on a voluntary EU Green Bond Standard. Trilogue negotiations concluded at the end of February 2023 with a provisional agreement. While the final text of the EU Green Bond Standard has not yet been published, the European Council and European Parliament have announced that it will be a voluntary standard for issuers that wish to use the 'European green bond' designation. The standard will use the definitions of green economic activities in the EU Taxonomy to define what is considered a green investment. The Green Notes may not at any time be eligible for the Issuer to be entitled to use the designation of "European green bond" or "EuGB" nor does the Issuer intend to or is the Issuer under any obligation to take steps to have any Green Notes become eligible for such designation.

No assurance can be given by the Issuer, the Guarantor or the Managers that the envisaged use of net proceeds for the Notes by the Issuer for any Eligible Green Expenditures in accordance with the Green Bond Framework will satisfy, either in whole or in part, (i) any existing or future legislative or regulatory requirements, or (ii) any present or future investor expectations or requirements with respect to investment criteria or guidelines with which any investor or its investments are required to comply under its own by-laws or other governing rules or investment portfolio mandates. Further, no assurance or representation can be given by the Issuer, the Guarantor or the Managers that the reporting under the Green Bond Framework will meet investor needs or expectations.

It is the intention of the Issuer to apply an amount equivalent to the net proceeds of the Notes for Eligible Green Expenditures in, or substantially in, the manner described in this Prospectus and in the Green Bond Framework. However, there can be no assurance by the Issuer, the Guarantor, the Managers or any other person that the relevant project(s) or use(s) the subject of, or related to, any Eligible Green Expenditures will be capable of being implemented in or substantially in such manner and/or accordance with any timing schedule and that accordingly such proceeds will be disbursed in whole or in part for such Eligible Green Expenditures. Neither can there be any assurance by the Issuer, the Guarantor, the Managers or any other person that such Eligible Green Expenditures will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer or the Guarantor.

Any such event or any failure by the Issuer to do so will not constitute an event or default under the Notes or give the holders of the Notes (the "**Holders**" and each a "**Holder**") the right to otherwise early terminate the Notes.

Payment of principle and interest of the Notes will be made from Siemens Energy Group's general funds and will not be directly linked to the performance of any Eligible Green Expenditures.

No assurance or representation can be given by the Issuer, the Guarantor or the Managers as to the suitability or reliability for any purpose whatsoever of the opinion of Sustainalytics which is made available in connection with the issue of the Notes and in particular with any Eligible Green Expenditures to fulfil any environmental and/or other criteria (the "**Second Party Opinion**"). The Second Party Opinion may not address risks that may affect the value of the Notes issued under the Green Bond Framework or any Eligible Green Expenditures against which the Issuer or the Guarantor may assign the net proceeds of the Notes.

Such Second Party Opinion provides an opinion on certain environmental and related considerations and is not intended to address any credit, market or other aspects of an investment in any Notes, including without limitation market price, marketability, investor preference or suitability of any security. Such Second Party Opinion is a statement of opinion, not a statement of fact. Any such Second Party Opinion is not, nor should be deemed to be, a recommendation by the Issuer, the Guarantor, the Managers or any other person to buy, sell or hold the Notes. Any such Second Party Opinion is only current as of the date that opinion was initially issued and may be updated, suspended or withdrawn by the relevant provider(s) at any time. Prospective investors must determine for themselves the relevance of any such Second Party Opinion and/or the information contained therein and/or the provider of such Second Party Opinion for the purpose of any investment in the Notes.

Currently, the providers of such Second Party Opinions are not subject to any specific regulatory or other regime or oversight. Holders should not expect to have any recourse against the provider of the Second Party Opinion.

No representation or assurance is given by the Issuer, the Guarantor, the Managers or any other person that the intended display of the Notes on the Luxembourg Stock Exchange's Green Exchange satisfies, whether in whole or in part, any present or future investor expectations or requirements with respect to investment criteria or guidelines with which any investor or its investments are required to comply under its own by-laws or other governing rules or investment portfolio mandates. Furthermore, it should be noted that the criteria for such display may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuer, the Guarantor, the Managers or any other person that any such display will be maintained during the life of the Notes.

Any of the risks mentioned above and in particular (i) the non-compliance of the Notes with any future voluntary or regulatory standard for sustainable instruments, (ii) a failure to apply an amount equivalent to the net proceeds of the issue of the Notes for any Eligible Green Expenditures and (iii) the withdrawal of the Second Party Opinion may have a material adverse effect on the value of the Notes and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

10.3 Liquidity Risk

Application has been made to list the Notes on the Official List of the Luxembourg Stock Exchange and for admission to trading of the Notes on the Euro MTF operated by the Luxembourg Stock Exchange. However, there can be no assurance that a liquid secondary market for the Notes will develop or, if it does develop, that it will continue. In an illiquid market, an investor might not be able to sell his Notes at any time at fair market prices. The possibility to sell the Notes might additionally be restricted by country specific reasons.

10.4 Market Price Risk

The development of market prices of the Notes depends on various factors, such as changes of the current interest rate on the capital market ("**Market Interest Rate**") levels, the policies of central banks, overall economic developments, inflation rates or the lack of or excess demand for the relevant type of Notes. There can be no assurance that such factors will not cause market volatility or that such volatility will not adversely affect the price of the Notes or that economic and market conditions will not have any other adverse effect. The Holders are therefore exposed to the risk of an unfavourable development of market prices of their Notes which materialize if the Holders sell the Notes prior to the final maturity of such Notes. If a Holder decides to hold the Notes until final maturity, the Notes will be redeemed at their principal amount.

10.5 Risk of Early Redemption

The Issuer has the right to call the Notes prior to maturity (optional call right) for reasons of taxation, within the call redemption period (one month with respect to the 2026 Notes and three months with respect to the 2029 Notes) prior to maturity, for reasons of minimal outstanding amount and at the option of the issuer at the make-whole amount. If the Issuer redeems the Notes prior to maturity or the Notes are subject to early redemption due to an early redemption event, a Holder is exposed to the risk that due to such early redemption his investment will have a lower than expected yield.

In case of an early redemption of the Notes, an investor may not be able to reinvest the redemption proceeds in comparable securities with an effective interest rate as high as that of the redeemed Notes.

10.6 Currency Risk

The Notes are denominated in euro. Prospective investors should bear in mind that an investment in the Notes involves currency risks. This presents certain risks relating to currency conversions if a Holder's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than euro. These include the risk that exchange rates may change significantly (including changes due to devaluation of the euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the euro would decrease (i) the Investor's Currency-equivalent yield on the Notes, (ii) the Investor's Currency equivalent value of the principal payable on the Notes and (iii) the Investor's Currency-equivalent market value of the Notes. In addition, government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable currency exchange rate. As a result, Holders may receive less interest or principal than expected, or no interest or principal.

10.7 Risks related to the effective subordination of the Notes

Although the Terms and Conditions restrict the Issuer's and the Guarantor's ability to provide asset security for the benefit of other debt and require the Issuer and the Guarantor to secure the Notes equally if they provide security for the benefit of Capital Market Indebtedness (as defined in the Terms and Conditions), the requirement to provide equal security to the Notes is subject to a number of exceptions and carve-outs.

To the extent the Issuer or the Guarantor provides asset security for the benefit of other debt without also securing the Notes, the Notes will be effectively junior to such debt to the extent of such assets.

As a result of the foregoing, holders of any secured debt of the Issuer or the Guarantor may recover disproportionately more on their claims than the Holders in an insolvency, bankruptcy or similar proceeding. The Issuer and the Guarantor may not have sufficient assets remaining to make payments on the Notes or the Guarantee, as applicable.

10.8 The Notes are structurally subordinated to creditors of the Guarantor's subsidiaries

The Notes will not be guaranteed by any of the subsidiaries of the Guarantor. Generally, claims of creditors of any subsidiary of the Guarantor, including trade creditors, secured creditors, and creditors holding indebtedness and guarantees issued by such subsidiary, will have priority with respect to the assets and earnings of the subsidiary over the claims of creditors of its parent company and, ultimately, of the Guarantor. In the event of a liquidation, winding-up or dissolution or a bankruptcy, administration, reorganization, insolvency, receivership or similar proceeding of any subsidiary of the Guarantor, such subsidiary will pay the holders of its own debt (including holders of third-party debt which such subsidiaries have guaranteed) before they would be able to distribute any of their assets to the Guarantor. As a result, the Issuer and/or the Guarantor may not have sufficient assets to make payments on the Notes or the Guarantee, as applicable.

10.9 Fixed Rate Notes

A Holder is exposed to the risk that the price of the Notes falls as a result of changes in the Market Interest Rate. While the nominal interest rate of the Notes as specified in the Terms and Conditions is fixed during the life of the Notes, Market Interest Rate typically changes on a daily basis. As the Market Interest Rate changes, the price of fixed rate notes also changes, but in the opposite direction. If the Market Interest

Rate increases, the price of fixed rate notes typically falls, until the yield of such note is approximately equal to the Market Interest Rate. If the Market Interest Rate falls, the price of a fixed rate note typically increases, until the yield of such note is approximately equal to the Market Interest Rate. If the holder of a fixed rate note holds such note until maturity, changes in the Market Interest Rate are without relevance to such holder as the note will be redeemed at a specified redemption amount, usually the principal amount of such note.

10.10 Risks in connection with the application of the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen*)

A Holder is subject to the risk of being outvoted and of losing rights against the Issuer against his will in the case that other Holders agree to amendments of the Terms and Conditions by majority vote according to the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen* – "**SchVG**"). *Inter alia*, Holders may decide that a request of other Holders holding at least 25 per cent. in the principal amount of Notes then outstanding to declare their Notes due in the events specified in § 9 of the Terms and Conditions shall not be valid. In the case of an appointment of a common representative (*gemeinsamer Vertreter*) for all Holders, the Holders may lose, in whole or in part, the possibility to individually enforce and claim their rights against the Issuer.

10.11 The market value of the Notes could decrease if the creditworthiness of the Issuer or the Guarantor worsens

If, e.g., because of the materialization of any of the risks regarding the Issuer or the Guarantor, the likelihood that the Issuer will be in a position to fully perform all obligations under the Notes when they fall due decreases, the market value of the Notes will suffer. In addition, even if the likelihood that the Issuer will be in a position to fully perform all obligations under the Notes when they fall due actually has not decreased, market participants could nevertheless have a different perception. In addition, the market participants' estimation of the creditworthiness of corporate debtors in general or debtors operating in the same business as the Issuer could adversely change.

If any of these risks occurs, third parties would only be willing to purchase Notes for a lower price than before the materialization of said risk. Under these circumstances, the market value of the Notes will decrease.

10.12 Ratings may not reflect all risks and are subject to change

Ratings assigned to the Guarantor by rating agencies are an indicator of the Guarantor's ability to meet its obligations under the Guarantee in a timely manner. The lower the assigned rating is on the respective scale the higher the respective rating agency assesses the risk that the Guarantor's obligations will not be met at all or not be met in a timely manner. The market value of the Notes from time to time is likely to be dependent upon the level of credit rating assigned to the long-term debt of the Guarantor. Rating agencies may change, suspend or withdraw their ratings at short notice. A change, suspension or withdrawal of a rating may affect the price and the market value of the Notes. A Holder may thus incur financial disadvantages as he may not be able to sell the Notes or will only be able to do so at a discount, which could be substantial, to the issue price or the purchase price paid by such Holder.

One or more independent credit rating agencies may assign credit ratings to the Notes. Such ratings may not reflect the potential impact of all risks related to the structure, market and additional factors discussed herein, and other factors that may affect the value of the Notes. In addition, S&P Global Ratings, Fitch Ratings, Moody's Investors Service or any other rating agency may change its methodologies for rating securities with features similar to the Notes in the future. This may include the relationship between ratings assigned to an entity's senior securities and ratings assigned to securities with features similar to the Notes, sometimes called "notching". If the rating agencies were to change their practices for rating such securities in the future and the ratings of the Notes were to be lowered as a consequence thereof, this could have a material adverse effect on the trading price of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

10.13 No restriction on the amount of debt which the Issuer may incur in the future

There is no restriction on the amount of debt which the Issuer may issue which ranks equal to the Notes. Such issuance of further debt may reduce the amount recoverable by the Holders upon winding-up or insolvency of the Issuer.

10.14 No default if payment is not effected due to any law or regulation

The Terms and Conditions provide that, to the extent legally permissible, the Issuer shall not be in default of its payment obligation under the Notes if payment to the Fiscal Agent or the Clearing System is not effected due to any law or regulation provided that the Issuer cannot effect payment to the Fiscal Agent or the Clearing System by reasonable means. In such case, a termination of the Notes pursuant to § 9(1)(a) of the Terms and Conditions shall not be possible to this extent and affected Holders may receive payment only once payment to the Fiscal Agent or the Clearing System can be effected under such law or regulation.

USE OF PROCEEDS

The net proceeds from the issue and sale of the Notes will amount to approximately EUR 746,317,500 with respect to the 2026 Notes and approximately EUR 744,390,000 with respect to the 2029 Notes.

An amount equivalent to the net proceeds of the Notes is intended to be allocated to finance and/or refinance, in whole or in part, new or existing Eligible Green Expenditures in line with Siemens Energy's Green Bond Framework dated January 2023 (the "**Green Bond Framework**").

"**Eligible Green Expenditures**" may include majority acquisitions of companies or minority equity participations in entities that derive 90% or more of their revenue from activities meeting the eligibility criteria described in the Green Bond Framework, also called 'pure player companies' as well as re-financing of existing debt of a pure player company. Eligible categories means renewable energy including expenditures related to the design, development, manufacturing and installation of onshore and offshore wind turbines and expenditures related to the operation and maintenance of onshore and offshore wind farms.

Until the maturity of the Notes, in case of divestment or cancellation of an allocated Eligible Green Expenditure, or if an allocated project no longer meets the eligibility criteria, the Issuer commits to reallocate the net proceeds to other Eligible Green Expenditure depending on availability.

The Issuer intends to fully allocate the net proceeds within 24 months after the Issue Date. Until such full allocation, unallocated proceeds will be invested on a temporary basis, in accordance with relevant internal treasury policies, in cash, cash equivalents or similar instruments, as described in the Green Bond Framework.

None of the Managers will verify or monitor the proposed use of proceeds of the Notes.

An external review of the Green Bond Framework has been obtained:

Siemens Energy Finance B.V. has engaged Sustainalytics to review the Green Bond Framework and provide a second party opinion on the Green Bond Framework's environmental credentials and its alignment with the Green Bond Principles 2021 administered by the International Capital Market Association ("**ICMA**").

Sustainalytics has issued the second party opinion dated January 18, 2023 confirming the alignment of the Green Bond Framework with the ICMA Green Bond Principles 2021 (the "**Second Party Opinion**").

Within one year from the Issue Date and until an amount equivalent of the net proceeds of the Notes has been allocated in full to Eligible Green Expenditures, and later in case of any material change, the Guarantor will publish annually (i) an allocation report and (ii) an impact report, the latter subject to the availability of suitable information and data, as described in the Green Bond Framework.

The allocation and impact report as well as the Green Bond Framework and the Second Party Opinion are or will be, as the case may be, available on the Guarantor's website (www.siemens-energy.com).

TERMS AND CONDITIONS OF THE 2026 NOTES

These terms and conditions of the notes (the "**Terms and Conditions**") are written in the German language and provided with an English language translation. The German text shall be the legally binding version. The English language translation is provided for convenience only.

*Diese Emissionsbedingungen (die "**Emissionsbedingungen**") sind in deutscher Sprache abgefasst und mit einer englischen Übersetzung versehen. Der deutsche Wortlaut ist rechtsverbindlich. Die englische Übersetzung dient nur zur Information.*

§ 1
WÄHRUNG, STÜCKELUNG, FORM, BESTIMMTE DEFINITIONEN

(1) *Währung; Stückelung*. Diese Serie (die "**Serie**") von auf den Inhaber lautenden Schuldverschreibungen (die "**Schuldverschreibungen**") der Siemens Energy Finance B.V. (die "**Emittentin**") wird am 5. April 2023 in Euro (die "**Festgelegte Währung**") im Gesamtnennbetrag von (vorbehaltlich § 1(6)) EUR 750.000.000 in einer Stückelung von EUR 100.000 (die "**Festgelegte Stückelung**") begeben.

(2) *Vorläufige Globalurkunde — Austausch*.

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen in den Festgelegten Stückelungen, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**" und mit der Vorläufigen Globalurkunde, die "**Globalurkunden**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die Einzelheiten eines solchen Austausches werden in die Aufzeichnungen des ICSD (wie nachstehend definiert) aufgenommen. Die Globalurkunden werden von oder im Namen der Emittentin unterschrieben und werden von der Emissionsstelle (wie nachstehend definiert) oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die Vorläufige Globalurkunde wird an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde ausgetauscht, der nicht weniger als 40 Tage nach dem Tag der Begebung liegen wird. Ein solcher Austausch darf nur dann

§ 1
CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) *Currency; Denomination*. This series (the "**Series**") of bearer Notes (the "**Notes**") of Siemens Energy Finance B.V. ("**Issuer**") is being issued on April 5, 2023 in Euro (the "**Specified Currency**") in the aggregate principal amount of (subject to § 1(6)) EUR 750,000,000 in the denomination of EUR 100,000 (the "**Specified Denomination**").

(2) *Temporary Global Note — Exchange*.

(a) The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Notes in Specified Denominations represented by a permanent global note (the "**Permanent Global Note**" and together with the Temporary Global Note, the "**Global Notes**") without coupons. The details of such exchange shall be entered in the records of the ICSD (as defined below). The Global Notes shall be signed by or on behalf of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent (as defined below). Definitive Notes and interest coupons will not be issued.

(b) The Temporary Global Note shall be exchanged for the Permanent Global Note on a date (the "**Exchange Date**") not earlier than 40 days after the date of issue of the Notes. Such exchange shall only be made upon receipt by the Issuer

erfolgen, wenn die Emittentin von dem jeweiligen Clearing-System eine Bescheinigung erhalten hat, wonach der oder die wirtschaftlichen Eigentümer der Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die Schuldverschreibungen über solche Finanzinstitute halten). Solange die Schuldverschreibungen durch eine Vorläufige Globalurkunde verbrieft sind, werden Zinszahlungen erst nach Vorlage solcher Bescheinigungen vorgenommen. Eine gesonderte Bescheinigung ist für jede solche Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Begebung der Schuldverschreibungen eingeht, wird als ein Ersuchen behandelt werden, diese Vorläufige Globalurkunde gemäß diesem § 1 Absatz (2)(b) auszutauschen. Schuldverschreibungen, die im Austausch für die Vorläufige Globalurkunde geliefert werden, dürfen nur außerhalb der Vereinigten Staaten (wie in § 4 Absatz (5) definiert) geliefert werden.

of certifications from the relevant Clearing System to the effect that the beneficial owner or owners of the Notes is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions). Payment of interest on Notes represented by a Temporary Global Note will be made only after receipt by the Issuer of such certifications from the relevant Clearing System. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Notes will be treated as a request to exchange the Temporary Global Note pursuant to this § 1(2)(b). Any Notes delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 4 (5)).

(3) *Clearing-System*. Jede die Schuldverschreibungen verbriefende Globalurkunde wird vom oder im Namen des Clearing-Systems verwahrt. "**Clearing-System**" bedeutet jeweils Folgendes: Clearstream Banking S.A. ("**CBL**") und Euroclear Bank SA/NV ("**Euroclear**"), wobei CBL und Euroclear jeweils als "**Internationaler Zentralverwahrer**" (*International Central Securities Depository*) oder "**ICSD**" (und zusammen die "**ICSDs**"), handeln.

(3) *Clearing System*. Each Global Note representing the Notes will be kept in custody by or on behalf of the Clearing System. "**Clearing System**" means each of the following: Clearstream Banking S.A. ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear**") (CBL and Euroclear each acting as an "**International Central Securities Depository**" or "ICSD" (and together the "**ICSDs**")).

Die Verwahrung der Globalurkunde wird von einem gemeinsamen Verwahrer (*common safekeeper*) im Namen beider ICSDs vorgenommen. Die Schuldverschreibungen sind in Form einer neuen Globalurkunde (*new global note*) (NGN) ohne Zinsscheine verbrieft.

The Global Note is kept in custody by a common safekeeper on behalf of both ICSDs. The Notes are in the form of a new global note (NGN) without interest coupons.

(4) *Gläubiger von Schuldverschreibungen*. "**Gläubiger**" bedeutet jeder Inhaber von rechtlichem Eigentum, Miteigentumsanteilen und/oder vergleichbaren Eigentumsansprüchen oder Rechten an der Globalurkunde. Ihre Übertragung erfolgt in

(4) *Holder of Notes*. "**Holder**" means any holder of legal ownership, a proportionate co-ownership and/or beneficial interest or right in the Global Note. Their transfer shall be effected in accordance with the provisions of the Clearing System.

Übereinstimmung mit den Bestimmungen des Clearing-Systems.

(5) *Bezugnahmen auf Schuldverschreibungen*. Bezugnahmen in diesen Emissionsbedingungen auf die "**Schuldverschreibungen**" schließen Bezugnahmen auf jede die Schuldverschreibungen verbriefende Globalurkunde ein, es sei denn, aus dem Zusammenhang ergibt sich etwas anderes.

(6) *Register der ICSDs*. Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind schlüssiger Nachweis des Gesamtnennbetrags der durch die Globalurkunde verbrieften Schuldverschreibungen. Eine in diesem Zusammenhang von einem ICSD jeweils ausgestellte Bescheinigung über den Betrag der so verbrieften Schuldverschreibungen ist ein schlüssiger Nachweis über den Inhalt des Registers des jeweiligen ICSD zu diesem Zeitpunkt.

Im Fall der Rückzahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung bzw. Kauf und Entwertung bezüglich der Globalurkunde *pro rata* in die Register der ICSDs eingetragen werden, und dass nach dieser Eintragung der gesamte Nennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen abgezogen wird.

§ 2
STATUS, GARANTIE

(1) *Status*. Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Zahlungsverbindlichkeiten

(5) *References to Notes*. References herein to the "**Notes**" include (unless the context otherwise requires) references to any global note representing the Notes appertaining thereto.

(6) *Records of the ICSDs*. The aggregate principal amount of Notes represented by the Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the aggregate principal amount of Notes represented by the Global Note and, for these purposes, a statement issued by an ICSD stating the amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption being made in respect of, or purchase and cancellation of, any of the Notes represented by the Global Note the Issuer shall procure that details of such redemption or purchase and cancellation (as the case may be) in respect of the Global Note shall be entered *pro rata* in the records of the ICSDs and, upon any such entry being made, the aggregate principal amount of the Notes recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the total principal amount of the Notes so redeemed or purchased and cancelled.

§ 2
STATUS, GUARANTEE

(1) *Status*. The payment obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer

der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen gegenwärtigen und zukünftigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit diesen Verbindlichkeiten nicht durch zwingende gesetzliche Bestimmungen ein Vorrang eingeräumt wird.

ranking pari passu among themselves and pari passu with all other unsecured and unsubordinated present and future obligations of the Issuer, unless such obligations are accorded priority under mandatory rules of law.

(2) *Garantie*. Siemens Energy AG als Garantin (die "**Garantin**") hat eine unbedingte und unwiderrufliche Garantie (die "**Garantie**") für die ordnungsgemäße Zahlung von Kapital und sonstiger bezüglich der Schuldverschreibungen von der Emittentin in Übereinstimmung mit den Emissionsbedingungen zahlbarer Beträge übernommen. Die Garantie stellt einen Vertrag zugunsten eines jeden Gläubigers als begünstigtem Dritten gemäß § 328 Absatz 1 BGB dar, welcher das Recht eines jeden Gläubigers begründet, Erfüllung aus der Garantie unmittelbar von der Garantin zu verlangen und die Garantie unmittelbar gegenüber der Garantin durchzusetzen. Kopien der Garantie können kostenlos am Sitz der Garantin in München und am Sitz der Emissionsstelle bezogen werden.

(2) *Guarantee*. Siemens Energy AG as guarantor (the "**Guarantor**") has given an unconditional and irrevocable guarantee (the "**Guarantee**") for the due payment of principal of and any other amounts expressed to be payable in accordance with the Terms and Conditions under the Notes issued by the Issuer. The Guarantee constitutes a contract for the benefit of the Holders from time to time as third party beneficiaries in accordance with § 328 (1) of the German Civil Code (*Bürgerliches Gesetzbuch (BGB)*), giving rise to the right of each Holder to require performance of the Guarantee directly from the Guarantor and to enforce the Guarantee directly against the Guarantor. Copies of the Guarantee may be obtained free of charge at the principal office of the Guarantor in Munich and at the principal office of the Fiscal Agent.

(3) *Negativverpflichtung*. Die Emittentin verpflichtet sich, solange die Schuldverschreibungen noch ausstehen (aber nur bis zu dem Zeitpunkt, an dem Kapital und Zinsen aus oder im Zusammenhang mit den Schuldverschreibungen der Emissionsstelle zur Verfügung gestellt worden sind), ihr gegenwärtiges oder zukünftiges Vermögen weder ganz noch teilweise mit Grundpfandrechten, Pfandrechten oder sonstigen dinglichen Sicherungsrechten (zusammen, die "**Sicherheiten**") zur Besicherung gegenwärtiger oder zukünftiger Kapitalmarktverbindlichkeiten (wie nachfolgend definiert) der Emittentin oder eines Dritten einschließlich diesbezüglicher Garantien oder Freistellungsansprüche zu belasten, und zu gewährleisten, dass keine ihrer Wesentlichen Tochtergesellschaften Sicherheiten zur Besicherung gegenwärtiger oder zukünftiger Kapitalmarktverbindlichkeiten bestellt oder fortbestehen lässt es sei denn, dass die Schuldverschreibungen gleichzeitig

(3) *Negative Pledge*. The Issuer undertakes so long as any Notes remain outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent not to create or permit to subsist any mortgage, pledge or other encumbrance in rem, (together, "**Security**"), and to procure that none of its Material Subsidiaries will create or permit to subsist, any Security upon any or all of its present or future assets as security for any present or future Capital Market Indebtedness (as defined below) of the Issuer or any third party including guarantees and indemnities in respect of such Capital Market Indebtedness, unless the Notes at the same time share *pari passu* and *pro rata* in such security or unless such other security as may be approved by an independent accounting firm as being equivalent security has been made available to the Holders.

und in gleichem Rang anteilig an dieser Sicherheit teilnehmen oder den Gläubigern eine andere Sicherheit, die von einer unabhängigen Wirtschaftsprüfungsgesellschaft als gleichwertige Sicherheit anerkannt wird, bestellt wird.

"**Kapitalmarktverbindlichkeiten**" bedeutet jede gegenwärtige oder zukünftige Verbindlichkeit zur Rückzahlung aufgenommener Geldbeträge, die durch Schuldverschreibungen oder sonstige Wertpapiere, die an einer Börse oder an einem anderen organisierten Markt notiert oder gehandelt werden oder hinsichtlich derer ein solcher Handel beabsichtigt ist, verbrieft, verkörpert oder dokumentiert sind sowie jede Garantie oder sonstige Gewährleistung einer solchen Verbindlichkeit.

"**Capital Market Indebtedness**" means any present or future obligation for the payment of borrowed money, which is in the form of, or represented or evidenced by, bonds, or other instruments which are, or are intended to be, listed, quoted, dealt in or traded on any stock exchange or in any organised market and any guarantee or other indemnity in respect of such obligation.

"**Wesentliche Tochtergesellschaft**" bezeichnet jede Tochtergesellschaft, die ausweislich des jeweils aktuellen, sofern rechtlich erforderlich geprüften und testierten, Jahresabschlusses der betreffenden Tochtergesellschaft und ausweislich des letzten geprüften und testierten Konzernabschlusses der Garantin mindestens 10 % des konsolidierten Umsatzes oder der konsolidierten Bilanzsumme der Garantin und ihrer konsolidierten Tochtergesellschaften ausmacht.

"**Material Subsidiary**" means any Subsidiary which according to the most recent, to the extent legally required audited, financial statements of the relevant Subsidiary and the most recent audited consolidated annual financial statements of the Guarantor represents at least 10 per cent. of the consolidated revenue or the consolidated total assets of the Guarantor and its consolidated Subsidiaries.

"**Tochtergesellschaft**" bezeichnet jedes im Mehrheitsbesitz der Garantin stehende Unternehmen oder jedes von der Garantin direkt oder indirekt abhängige oder kontrollierte Unternehmen.

"**Subsidiary**" means any company which is majority-owned by the Guarantor or any company which is directly or indirectly controlled by or dependent on the Guarantor.

(4) *Negativverpflichtung.* Die Garantin verpflichtet sich, solange die Schuldverschreibungen noch ausstehen (aber nur bis zu dem Zeitpunkt, an dem Kapital und Zinsen aus oder im Zusammenhang mit den Schuldverschreibungen der Emissionsstelle zur Verfügung gestellt worden sind), ihr gegenwärtiges oder zukünftiges Vermögen weder ganz noch teilweise mit Grundpfandrechten, Pfandrechten oder sonstigen dinglichen Sicherungsrechten (zusammen, die "**Sicherheiten**") zur Besicherung gegenwärtiger oder zukünftiger Kapitalmarktverbindlichkeiten (wie nachfolgend definiert) der Garantin oder eines Dritten zu belasten, und zu gewährleisten, dass keine ihrer

(4) *Negative Pledge.* The Guarantor undertakes so long as any Notes remain outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent not to create or permit to subsist any mortgage, charge, pledge, lien or other encumbrance in rem, (together, "**Security**"), and to procure that none of its Material Subsidiaries will create or permit to subsist, any Security upon any or all of its present or future assets as security for any present or future Capital Market Indebtedness (as defined below) of the Guarantor or any third party, unless the Notes at the same time share pari passu and pro rata in such security or unless such other security as may be approved by an independent accounting

Wesentlichen Tochtergesellschaften Sicherheiten zur Besicherung gegenwärtiger oder zukünftiger Kapitalmarktverbindlichkeiten bestellt oder fortbestehen lässt es sei denn, dass die Schuldverschreibungen gleichzeitig und in gleichem Rang anteilig an dieser Sicherheit teilnehmen oder den Gläubigern eine andere Sicherheit, die von einer unabhängigen Wirtschaftsprüfungsgesellschaft als gleichwertige Sicherheit anerkannt wird, bestellt wird.

firm as being equivalent security has been made available to the Holders.

(5) Die Verpflichtung nach § 2 Absatz (3) gilt nicht, für

(5) The negative pledge pursuant to § 2(3) does not apply to any

(a) Sicherheiten, die am Begebungstag der Schuldverschreibungen bestehen, oder

(a) Security which is in existence at the issue date of the Notes; or

(b) Sicherheiten, die im Rahmen der normalen Geschäftstätigkeit oder kraft Gesetzes oder zur Einhaltung des anzuwendendem Rechts entstehen oder die von einer Behörde verlangt werden, einschließlich Pfandrechten und Aufrechnungsrechten; oder

(b) Security arising in the ordinary course of business or by operation of law or in order to comply with applicable laws or which is required by an authority, including liens and rights of set-off; or

(c) Sicherheiten, die an Vermögen bestehen, das nach dem Begebungstag der Schuldverschreibungen erworben wurde, die (A) Kapitalmarktverbindlichkeiten besichern, die zur Finanzierung des Erwerbs eines solchen Vermögens (und/oder damit zusammenhängender Kosten und Aufwendungen) aufgenommen wurden oder (B) zum Zeitpunkt des Erwerbs eines solchen Vermögens durch die Emittentin oder die Garantin bestehen, sofern diese Sicherheiten nicht im Hinblick auf einen solchen Erwerb bestellt wurden und der besicherte Gesamtnennbetrag nicht im Hinblick auf den Erwerb oder seit dem Erwerb erhöht wurde; oder

(c) Security over any asset acquired after the issue date of the Notes which (A) secures Capital Market Indebtedness incurred for the financing of the acquisition of such asset (and/or any related costs and expenses), or (B) exists on the date of the acquisition of such asset by the Issuer or the Guarantor provided that such Security has not been created in contemplation of such acquisition and the principal amount secured has not been increased in contemplation of or since the acquisition; or

(d) Sicherheiten, die zur Finanzierung eines bestimmten Projekts oder bestimmter Projekte geschaffen wurden, wobei der Rückgriff der jeweiligen Gläubiger auf das Vermögen und den Cashflow beschränkt ist, die diesem Projekt oder diesen Projekten zuzuordnen sind; oder

(d) Security created for the financing of a specific project or projects where recourse of the relevant holders is limited to the assets and the cash flow attributable to that project or those projects; or

(e) Sicherheiten, die im Zusammenhang mit einer Begebung von Asset Backed Securities durch die Emittentin oder Garantin oder durch eine Zweckgesellschaft, bei der die Emittentin oder die Garantin der Originator der zugrunde liegenden

(e) Security provided in connection with any issuance of asset backed securities by the Issuer or the Guarantor or by a special purpose vehicle where the Issuer or the Guarantor is the originator of the underlying assets, provided that the aggregate amount of liabilities so

Vermögenswerte ist, sofern der Gesamtbetrag der auf diese Weise besicherten Verbindlichkeiten zu keinem Zeitpunkt EUR 75.000.000 (oder den Gegenwert in einer anderen Währung) übersteigt; oder

secured may not exceed EUR 75,000,000 (or the equivalent in any other currency) at any time; or

(f) andere Sicherheiten zur Besicherung von Kapitalmarktverbindlichkeiten, die bei Umrechnung in Euro zum dann geltenden Wechselkurs zusammen mit allen anderen Kapitalmarktverbindlichkeiten, die gemäß diesem § 2 Absatz (5)(f) besichert sind, EUR 150.000.000 nicht übersteigen.

(f) other Security securing Capital Market Indebtedness which when converted into euro at the then current exchange rate does not in the aggregate with all other Capital Market Indebtedness secured in reliance on this § 2(5)(f) exceed EUR 150,000,000 (or the equivalent in any other currency).

Jede nach § 2 Absatz (3) zu leistende Sicherheit kann auch zugunsten einer Person bestellt werden, die insoweit als Treuhänder der Gläubiger handelt.

Any Security which is to be provided pursuant to this § 2(3) may, alternatively, also be provided to a trustee for the Holders.

§ 3
ZINSEN

§ 3
INTEREST

(1) *Zinssatz und Zinszahlungstage*. Die Schuldverschreibungen werden bezogen auf ihre Festgelegte Stückelung verzinst, und zwar vom 5. April 2023 (der "**Verzinsungsbeginn**") (einschließlich) bis zum Fälligkeitstag (ausschließlich) (wie in § 5 Absatz (1) definiert) mit jährlich 4,000 %. Die Zinsen sind nachträglich am 5. April eines jeden Jahres zahlbar (jeweils ein "**Zinszahlungstag**"). Die erste Zinszahlung erfolgt am 5. April 2024.

(1) *Rate of Interest and Interest Payment Dates.* The Notes shall bear interest on their Specified Denomination at the rate of 4.000 % *per annum* from (and including) April 5, 2023 (the "**Interest Commencement Date**") to (but excluding) the Maturity Date (as defined in § 5(1)). Interest shall be payable in arrear on April 5 in each year (each such date, an "**Interest Payment Date**"). The first payment of interest shall be made on April 5, 2024.

(2) *Auflaufende Zinsen*. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, endet die Verzinsung der Schuldverschreibungen nicht am Tag der Fälligkeit, sondern erst zu dem Zeitpunkt, an dem das Kapital dem Clearing-System zur Verfügung gestellt worden sind. Die Verzinsung des ausstehenden Nennbetrages vom Tag der Fälligkeit an (einschließlich) bis zum Tag der Rückzahlung der Schuldverschreibungen (ausschließlich) erfolgt zum gesetzlich festgelegten Satz für Verzugszinsen.[1]

(2) *Accrual of Interest*. If the Issuer fails to redeem the Notes when due, interest shall continue to accrue from (and including) the due date to (but excluding) such date as principal has been placed at the disposal of the Clearing System at the default rate of interest established by law.[2]

[1] Der gesetzliche Verzugszinssatz beträgt fünf Prozentpunkte über dem von der Deutschen Bundesbank jeweils veröffentlichen Basiszinssatz, §§ 288 Abs. 1, 247 Abs. 1 BGB.
The default interest rate established by is five percentage points above the base interest rate published by the Deutsche Bundesbank, §§ 288 (1), 247 (1) German Civil Code (BGB).

(3) *Berechnung der Zinsen für Teile von Zeiträumen*. Sofern Zinsen für einen Zeitraum zu berechnen sind der kürzer als eine Zinsperiode ist, erfolgt die Berechnung auf der Grundlage des Zinstagequotienten (wie nachfolgend definiert).

(3) *Calculation of Interest for Partial Periods*. If interest is required to be calculated for a period which is shorter than an Interest Period, such interest shall be calculated on the basis of the Day Count Fraction (as defined below).

(4) *Zinstagequotient*. "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung von Zinsbeträgen für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**") die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, geteilt durch die tatsächliche Anzahl von Tagen in der jeweiligen Zinsperiode.

(4) *Day Count Fraction*. "**Day Count Fraction**" means with regard to the calculation of the amount of interest for any period of time (the "**Calculation Period**") the actual number of days in the Calculation Period divided by the actual number of days in the respective interest period.

"**Zinsperiode**" bezeichnet den Zeitraum ab dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und danach ab dem jeweiligen Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich).

"**Interest Period**" means the period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and thereafter from, and including, each relevant Interest Payment Date to, but excluding, the next following Interest Payment Date.

§ 4
ZAHLUNGEN

§ 4
PAYMENTS

(1) *Zahlungen*. Zahlungen von Kapital und Zinsen auf die Schuldverschreibungen erfolgen, nach Maßgabe des nachstehenden Absatzes (2), an das Clearing-System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing-Systems außerhalb der Vereinigten Staaten.

(1) *Payments*. Payments of principal and interest in respect of the Notes shall be made, subject to subparagraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System outside the United States.

Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die Vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (2) an das Clearing-System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing-Systems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1 Absatz (2) (b).

Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System, upon due certification as provided in § 1(2)(b).

(2) *Zahlungsweise*. Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der Festgelegten Währung.

(2) *Manner of Payment*. Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the Specified Currency.

(3) *Erfüllung*. Die Emittentin bzw. die Garantin wird durch Leistung der Zahlung an das Clearing-System oder

(3) *Discharge*. The Issuer or, as the case may be, the Guarantor shall be

dessen Order von ihrer Zahlungspflicht gemäß den Schuldverschreibungen befreit.

discharged by payment to, or to the order of, the Clearing System.

(4) *Kein Verzug*. Soweit rechtlich zulässig, gerät die Emittentin mit ihrer Zahlungspflicht nicht in Verzug, wenn die Zahlung aufgrund eines Gesetzes oder einer Vorschrift nicht an die Zahlstelle oder das Clearing System geleistet wird und die Emittentin die Zahlung an die Zahlstelle oder das Clearing System nicht mit zumutbaren Maßnahmen bewirken kann. In diesem Fall ist eine Kündigung der Schuldverschreibungen nach § 9 Absatz (1)(a) insoweit nicht möglich. Zur Klarstellung: Die Emittentin ist in keinem Fall verpflichtet, direkt an einen Gläubiger zu zahlen.

(4) *No Default*. To the extent legally permissible, the Issuer shall not be in default of its payment obligation under the Notes if payment to the Fiscal Agent or the Clearing System is not effected due to any law or regulation provided that the Issuer cannot effect payment to the Fiscal Agent or the Clearing System by reasonable means. In such case, a termination of the Notes pursuant to § 9(1)(a) shall not be possible to this extent. For the avoidance of doubt, in no event shall the Issuer be obligated to pay directly to any Holder.

(5) *Vereinigte Staaten*. Für die Zwecke dieser Emissionsbedingungen bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Ricos, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

(5) *United States*. For the purposes of these Terms and Conditions "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(6) *Geschäftstag*. Fällt der Fälligkeitstag einer Zahlung in Bezug auf die Schuldverschreibungen auf einen Tag, der kein Geschäftstag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Geschäftstag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, etwaige Zahlungen aufgrund dieser Verspätung zu verlangen. Für diese Zwecke bezeichnet "**Geschäftstag**" jeden Tag (außer einem Samstag oder Sonntag), an dem das Clearing-System sowie alle betroffenen Bereiche des T2 oder dessen Nachfolger oder Ersatzsystem Zahlungen abwickeln.

(6) *Business Day*. If the date for payment of any amount in respect of the Notes is not a Business Day then the Holder shall not be entitled to payment until the next such day in the relevant place and shall not be entitled to any payment in respect of such delay. For these purposes, "**Business Day**" means any day (other than a Saturday or a Sunday) on which the Clearing System as well as all relevant parts of the T2 or any successor/replacement system settle payments.

(7) *Bezugnahmen auf Kapital und Zinsen*. Bezugnahmen in diesen Emissionsbedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag; den vorzeitigen Rückzahlungsbetrag; den Make-Whole Rückzahlungsbetrag, sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in diesen

(7) *References to Principal and Interest*. References in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount; the Early Redemption Amount; the Make-Whole Redemption Amount, and any premium and any other amounts which may be payable under or in respect of the Notes. References in these Terms and Conditions to interest in respect of the

Emissionsbedingungen auf Zinsen auf die Schuldverschreibungen schließen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren Zusätzlichen Beträge ein.

Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7.

(8) *Hinterlegungen*. Die Emittentin ist berechtigt, beim Amtsgericht München Zins- oder Kapitalbeträge zu hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt und auf das Recht der Rücknahme verzichtet wird, erlöschen die diesbezüglichen Ansprüche der Gläubiger gegen die Emittentin.

(8) *Deposits*. The Issuer may deposit with the local court (*Amtsgericht*) in Munich principal or interest or not claimed by Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

§ 5
RÜCKZAHLUNG

§ 5
REDEMPTION

(1) *Rückzahlung bei Endfälligkeit*. Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen am 5. April 2026 (der "**Fälligkeitstag**") zu ihrem Rückzahlungsbetrag zurückgezahlt. Der "**Rückzahlungsbetrag**" entspricht dem Nennbetrag der Schuldverschreibungen.

(1) *Redemption at Maturity*. Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on April 5, 2026 (the "**Maturity Date**"). The "**Final Redemption Amount**" in respect of each Note shall be its principal amount.

(2) *Vorzeitige Rückzahlung aus steuerlichen Gründen*. Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen durch Erklärung gegenüber der Emissionsstelle und gemäß § 12 gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem vorzeitigen Rückzahlungsbetrag (wie nachfolgend definiert) zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin oder die Garantin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Bundesrepublik Deutschland oder der Niederlande oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung der zuständigen Steuerbehörden oder Gerichte dieser Gesetze und Vorschriften (vorausgesetzt, diese Änderung oder

(2) *Early Redemption for Reasons of Taxation*. If as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Germany or the Netherlands or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application by the competent taxing authority or courts of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of this series of Notes was issued, the Issuer, respectively the Guarantor, is required to pay Additional Amounts (as defined in § 7) on the next succeeding Interest Payment Date (as defined in § 3 (1)), and this obligation cannot be avoided by the use of reasonable measures available to the Issuer, respectively the Guarantor, as the case may be, the Notes may be redeemed, in whole but not in part, at the option of the Issuer, upon not more than 60 days' nor less than 30 days' prior notice of redemption given to the Fiscal Agent

Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) am nächstfolgenden Zinszahlungstag (wie in § 3 (1) definiert) zur Zahlung von Zusätzlichen Beträgen (wie in § 7 definiert) verpflichtet sein wird und diese Verpflichtung nicht durch das Ergreifen zumutbarer, der Emittentin bzw. der Garantin zur Verfügung stehender Maßnahmen vermieden werden kann.

and, in accordance with § 12 to the Holders, at their Early Redemption Amount (as defined below), together with interest accrued to the date fixed for redemption.

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin bzw. die Garantin verpflichtet wäre, solche Zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erklärt wird, die Verpflichtung zur Zahlung von Zusätzlichen Beträgen nicht mehr wirksam ist.

However, no such notice of redemption may be given (i) earlier than 90 days prior to the earliest date on which the Issuer or the Guarantor would be obligated to pay such Additional Amounts were a payment in respect of the Notes then due, or (ii) if at the time such notice is given, such obligation to pay such Additional Amounts does not remain in effect.

Eine solche Kündigung hat gemäß § 12 zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.

Any such notice shall be given in accordance with § 12. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

(3) *Vorzeitige Rückzahlung nach Wahl der Emittentin*.

(3) *Early Redemption at the Option of the Issuer*.

(a) Die Emittentin kann, nachdem sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen insgesamt oder teilweise innerhalb des/der Wahl-Rückzahlungszeitraum (Call) zum vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) nebst etwaigen bis zum Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen.

(a) The Issuer may, upon notice given in accordance with clause (b), redeem all or some only of the Notes within the Call Redemption Period at their Early Redemption Amount (as defined below) together with accrued interest, if any, to (but excluding) the Call Redemption Date.

"**Wahl-Rückzahlungszeitraum (Call)**" bezeichnet in Bezug auf die Schuldverschreibungen den Zeitraum ab dem 5. März 2026 (einschließlich) bis zum Fälligkeitstag (ausschließlich).

"**Call Redemption Period**" means in relation to the Notes the period from, and including March 5, 2026 to, but excluding, the Maturity Date.

(b) Die Kündigung ist gegenüber der Emissionsstelle und den Gläubigern durch die Emittentin gemäß § 12 bekanntzugeben. Sie beinhaltet die folgenden Angaben:

(b) Notice of redemption shall be given by the Issuer to the Fiscal Agent and, in accordance with § 12 to the Holders. Such notice shall specify:

(i) die zurückzuzahlende Serie von Schuldverschreibungen;

(ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der zurückzuzahlenden Schuldverschreibungen; und

(iii) den Wahl-Rückzahlungstag (Call), der nicht weniger als 30 und nicht mehr als 60 Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf.

"**Wahl-Rückzahlungstag (Call)**" bezeichnet den Tag, der für die Rückzahlung der Schuldverschreibungen gemäß § 5 (3) (b) festgesetzt wurde.

Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing-Systems ausgewählt.

(4) *Vorzeitiger Rückzahlungsbetrag*. Für die Zwecke der Absätze (2) und (3) dieses § 5 und des § 9, entspricht der "**vorzeitige Rückzahlungsbetrag**" einer Schuldverschreibung dem Rückzahlungsbetrag.

(5) *Vorzeitige Rückzahlung nach Wahl der Emittentin bei geringem ausstehendem Nennbetrag*. Falls die Emittentin Schuldverschreibungen in einem Gesamtnennbetrag von 80 % oder mehr des ursprünglich begebenen Gesamtnennbetrages der Schuldverschreibungen hält, kann die Emittentin die verbleibenden Schuldverschreibungen (insgesamt, jedoch nicht teilweise) jederzeit mit einer Frist von nicht weniger als 30 Tagen durch Erklärung gegenüber der Emissionsstelle und gemäß § 12 gegenüber den Gläubigern kündigen und zum Rückzahlungsbetrag nebst etwaiger bis zum Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zurückzahlen.

(i) the series of Notes subject to redemption;

(ii) whether such series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of the Notes which are to be redeemed; and

(iii) the Call Redemption Date, which shall be not less than 30 nor more than 60 days after the date on which notice is given by the Issuer to the Holders.

"**Call Redemption Date**" means the date fixed for redemption of the Notes pursuant to §5 (3) (b).

In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules of the relevant Clearing System.

(4) *Early Redemption Amount*. For purposes of subparagraphs (2) and (3) of this § 5 and § 9, the "**Early Redemption Amount**" of a Note shall be its Final Redemption Amount.

(5) *Early Redemption for Reason of Minimal Outstanding Amount*. In the event that the Issuer holds Notes equal to or in excess of 80 % of the aggregate principal amount of the Notes initially issued, the Issuer may call and redeem the remaining Notes (in whole but not in part) at any time upon giving not less than 30 days' prior notice of redemption to the Fiscal Agent and, in accordance with § 12 to the Holders, at the Final Redemption Amount plus accrued interest until the date of redemption (excluding).

(6) *Kontrollwechsel*. Tritt ein Kontrollwechsel ein und kommt es innerhalb des Kontrollwechselzeitraums zu einer Absenkung des Ratings auf Grund des eingetretenen Kontrollwechsels (zusammen, ein "**Rückzahlungsereignis**"), hat jeder Gläubiger das Recht (sofern nicht die Emittentin, bevor die nachstehend beschriebene Rückzahlungsmitteilung gemacht wird, die Rückzahlung der Schuldverschreibungen nach § 5 (2), (3), (5) oder (7) angezeigt hat), am Rückzahlungstag (Kontrollwechsel) die Rückzahlung seiner Schuldverschreibungen durch die Emittentin zu 101 % des Nennbetrags, zuzüglich bis zum Rückzahlungstag (Kontrollwechsel) aufgelaufener Zinsen (ausschließlich), zu verlangen.

Für Zwecke dieses Wahlrechts:

"**Rating Agentur**" bezeichnet jeweils S&P Global Inc. ("**S&P**") und Moody's Investors Service, Inc. ("**Moody's**") und jede ihrer jeweiligen Tochter- oder Nachfolgegesellschaften oder jede andere Rating Agentur vergleichbaren internationalen Ansehens, wie von Zeit zu Zeit durch die Emittentin bestimmt;

Gilt eine "**Absenkung des Ratings**" in Bezug auf einen Kontrollwechsel als eingetreten, wenn (a) innerhalb des Kontrollwechselzeitraums ein vorher für die Garantin oder die Schuldverschreibungen vergebenes Rating einer Rating Agentur (i) zurückgezogen oder (ii) von einem Investment Grade Rating (BBB- von S&P/Baa3 von Moody's oder jeweils gleichwertig, oder besser) in ein non-Investment Grade Rating (BB+ von S&P/Ba1 von Moody's oder jeweils gleichwertig, oder schlechter) geändert oder (iii) (falls das für die Schuldverschreibungen vergebene Rating einer Rating Agentur unterhalb des Investment Grade Ratings liegt) um einen ganzen Punkt (von BB+ nach BB von S&P oder Ba1 nach Ba2 von Moody's oder eine ähnliche Absenkung eines gleichwertigen Ratings) abgesenkt wird oder (b) zur Zeit des Kontrollwechsels kein Rating für die Schuldverschreibungen oder die Garantin vergeben ist und keine Rating Agentur während des Kontrollwechselzeitraums ein

(6) *Change of Control*. If there occurs a Change of Control and within the Change of Control Period a Rating Downgrade in respect of that Change of Control occurs (together called a "**Put Event**"), each Holder will have the option (unless, prior to the giving of the Put Event Notice referred to below, the Issuer gives notice to redeem the Notes in accordance with § 5(2), (3), (5) or (7)) to require the Issuer to redeem that Note on the Redemption Date (Change of Control) at 101% of the principal amount together with interest accrued to but excluding the Redemption Date (Change of Control).

For the purposes of such option:

"**Rating Agency**" means each of S&P Global Inc. ("**S&P**") and Moody's Investors Services ("**Moody's**") or any of their respective subsidiaries or successors or any other rating agency of equivalent international standing specified from time to time by the Issuer;

A "**Rating Downgrade**" shall be deemed to have occurred in respect of a Change of Control (a) if within the Change of Control Period any rating previously assigned to the Guarantor or the Notes by any Rating Agency is (i) withdrawn or (ii) changed from an investment grade rating (BBB- by S&P/Baa3 by Moody's, or its equivalent for the time being, or better) to a non-investment grade rating (BB+ by S&P/Ba1 by Moody's, or its equivalent for the time being, or worse) or (iii) (if the rating assigned to the Notes by any Rating Agency shall be below an investment grade rating) lowered one full rating notch (from BB+ to BB by S&P or Ba1 to Ba2 by Moody's or such similar lower of equivalent rating) or (b) if at the time of the Change of Control, there is no rating assigned to the Notes or the Guarantor and no Rating Agency assigns during the Change of Control Period an investment grade credit rating to the Notes (unless the Guarantor is unable to obtain such a rating within such period having used all reasonable endeavours to do so and such

Investment Grade Rating für die Schuldverschreibungen vergibt (es sei denn, die Garantin ist trotz zumutbarer Anstrengungen innerhalb dieses Zeitraums nicht in der Lage, ein solches Rating zu erhalten, ohne dass dies seine Ursache im Kontrollwechsel hat);

failure is unconnected with the occurrence of the Change of Control);

Gilt ein "**Kontrollwechsel**" jedes Mal als eingetreten, wenn eine Person oder mehrere Personen (die "**relevante(n) Person(en)**"), die abgestimmt handeln, oder einer oder mehrere Dritte, die im Auftrag der relevanten Person(en) handeln, zu irgendeiner Zeit mittelbar oder unmittelbar (unabhängig davon, ob der Vorstand oder der Aufsichtsrat der Garantin seine Zustimmung erteilt hat) (i) mehr als 50 % des ausstehenden Grundkapitals der Garantin oder (ii) eine solche Anzahl von Aktien der Garantin hält bzw. halten oder erworben hat bzw. haben, auf die mehr als 50 % der Stimmrechte entfallen;

A "**Change of Control**" shall be deemed to have occurred at each time (whether or not approved by the Management Board or Supervisory Board of the Guarantor) that any person or persons ("**Relevant Person(s)**") acting in concert or any person or persons acting on behalf of any such Relevant Person(s), at any time directly or indirectly acquire(s) or come(s) to own (i) more than 50 % of the issued ordinary share capital of the Guarantor or (ii) such number of the shares in the capital of the Guarantor carrying more than 50 % of the voting rights;

Ist der "**Kontrollwechselzeitraum**" der Zeitraum, der 90 Tage nach dem Eintritt eines Kontrollwechsels endet; und

"**Change of Control Period**" means the period ending 90 days after the occurrence of the Change of Control; and

Ist der "**Rückzahlungstag (Kontrollwechsel)**" der siebte Tag nach dem letzten Tag des Rückzahlungszeitraums.

The "**Redemption Date (Change of Control)**" is the seventh day after the last day of the Put Period.

Sofort nachdem die Emittentin von einem Rückzahlungsereignis Kenntnis erlangt, wird die Emittentin den Gläubigern gemäß § 12 Mitteilung vom Rückzahlungsereignis machen (eine "**Rückzahlungsmitteilung**"), in der die Umstände des Rückzahlungsereignisses sowie das Verfahren für die Ausübung des in diesem § 5 (6) genannten Wahlrechts angegeben sind.

Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice (a "**Put Event Notice**") to the Holders in accordance with § 12 specifying the nature of the Put Event and the circumstances giving rise to it and the procedure for exercising the option set out in this § 5 (6).

Zur Ausübung dieses Wahlrechts muss der Gläubiger während der normalen Geschäftsstunden innerhalb eines Zeitraums (der "**Rückzahlungszeitraum**") von 45 Tagen, nachdem die Rückzahlungsmitteilung veröffentlicht ist, eine ordnungsgemäß ausgefüllte und unterzeichnete Ausübungserklärung bei der angegebenen Niederlassung der Emissionsstelle einreichen (die "**Ausübungserklärung**"), die in ihrer jeweils maßgeblichen Form bei der angegebenen Niederlassung der Emissionsstelle erhältlich ist. Ein so

In order to exercise such option, the Holder must submit during normal business hours at the specified office of the Fiscal Agent a duly completed option exercise notice ("**Exercise Notice**") in the form available from the specified office of the Fiscal Agent within the period (the "**Put Period**") of 45 days after a Put Event Notice is given. No option so exercised may be revoked or withdrawn without the prior consent of the Issuer.

ausgeübtes Wahlrecht kann nicht ohne vorherige Zustimmung der Emittentin widerrufen oder zurückgezogen werden.

(7) *Vorzeitige Rückzahlung zum Make-Whole Rückzahlungsbetrag*.

(a) Die Emittentin kann, nachdem sie gemäß § 5 (7)(f) gekündigt hat, die Schuldverschreibungen insgesamt oder teilweise jederzeit bis zum Make-Whole Wahlrückzahlungstag (ausschließlich), zurückzahlen.

Die gemäß diesem § 5(7) zurückzuzahlenden Schuldverschreibungen werden zum Make-Whole Rückzahlungsbetrag zuzüglich etwaiger bis zum Make-Whole Wahlrückzahlungstag (ausschließlich) aufgelaufener Zinsen zurückgezahlt.

(b) Der "**Make-Whole Rückzahlungsbetrag**" je Schuldverschreibung entspricht dem höheren der folgenden Beträge:

(i) der Festgelegten Stückelung; oder

(ii) dem Abgezinsten Marktwert.

Der Make-Whole Rückzahlungsbetrag wird von der Make-Whole Berechnungsstelle berechnet.

(c) Der "**Abgezinste Marktwert**" ist die Summe aus

(i) dem auf den Rückzahlungstag abgezinsten Wert der Festgelegten Stückelung der zurückzuzahlenden Schuldverschreibung, wobei unterstellt wird, dass die Schuldverschreibungen am 5. März 2026 zurückgezahlt würden; und

(ii) den jeweiligen auf den Rückzahlungstag abgezinsten Wert der verbleibenden Zinszahlungen, die ansonsten an jedem Zinszahlungstag nach dem Make-Whole Wahlrückzahlungstag bis zum 5. März 2026 (einschließlich) (wobei unterstellt wird, dass der Zinslauf am 5. März 2026 (ausschließlich) endet) fällig

(7) *Early Redemption at the Make-Whole Redemption Amount*.

(a) The Issuer may, upon notice given in accordance with § 5 (7)(f), redeem all or some only of the Notes at any time to but excluding the Make-Whole Call Redemption Date.

Notes to be redeemed pursuant to this § 5(7) will be redeemed at their Make-Whole Redemption Amount together with interest, if any, accrued to but excluding the Make-Whole Call Redemption Date.

(b) The "**Make-Whole Redemption Amount**" per Note shall be the higher of:

(i) the Specified Denomination; or

(ii) the Present Value.

The Make-Whole Redemption Amount shall be calculated by the Make-Whole Calculation Agent.

(c) The "**Present Value**" will be the sum of

(i) the Specified Denomination to be redeemed assuming for this purpose that the Notes would be redeemed on March 5, 2026 discounted to the Make-Whole Call Redemption Date; and

(ii) the remaining interest payments which would otherwise become due on each Interest Payment Date falling after the Make-Whole Call Redemption Date to and including March 5, 2026 (assuming for this purpose that interest would cease to accrue on but excluding March 5, 2026) (excluding any

werden würden (ausschließlich etwaiger, bis zum Make-Whole Wahlrückzahlungstag (ausschließlich) aufgelaufener Zinsen).

interest accrued to but excluding the Make-Whole Call Redemption Date), each discounted to the redemption date.

(d) Die Make-Whole Berechnungsstelle errechnet den Abgezinsten Marktwert gemäß der Marktkonvention auf einer Grundlage, die der Berechnung von Zinsen gemäß § 3 entspricht, unter Anwendung eines Abzinsungssatzes, welcher der Benchmark-Rendite zuzüglich 0,250 % entspricht.

(d) The Make-Whole Calculation Agent will calculate the Present Value in accordance with market convention on a basis which is consistent with the calculation of interest as set out in § 3, using a discount rate equal to the Benchmark Yield plus 0.250 %.

Die "**Benchmark-Rendite**" bezeichnet die am Rückzahlungs-Berechnungstag bestehende Rendite der entsprechenden Euro-Referenz-Anleihe der Bundesrepublik Deutschland wie gegen 12:00 Uhr mittags (Frankfurter Zeit) an diesem Tag auf der Bloomberg Seite DE0001102390 Govt HP (unter Nutzung der Einstellung "Last Yield to Convention" und der Preisquelle "FRNK") abgelesen, oder wie von einer anderen, durch die Make-Whole Berechnungsstelle festgelegten, Quelle hergeleitet oder veröffentlicht oder sollte die Rendite zu diesem Zeitpunkt nicht verfügbar sein, bezeichnet die Benchmark-Rendite eine ersetzende Referenzanleihe, die von der Make-Whole Berechnungsstelle festgesetzt wird, die jeweils mit einer Laufzeit, die mit der verbleibenden Restlaufzeit der Schuldverschreibung bis zum Endfälligkeitstag vergleichbar ist, und die im Zeitpunkt der Auswahlentscheidung und entsprechend der üblichen Finanzmarktpraxis zur Preisbestimmung bei Neuemissionen von Unternehmensanleihen mit einer bis zum Endfälligkeitstag der Schuldverschreibung vergleichbaren Laufzeit verwendet werden würde.

The "**Benchmark Yield**" means the yield at the Redemption Calculation Date of the corresponding euro denominated benchmark debt security of the Federal Republic of Germany, as observed at around noon (Frankfurt time) on such date on Bloomberg page DE0001102390 Govt HP (using the setting "Last Yield to Convention" and using the pricing source "FRNK"), or as derived or published by such other source as determined by the Make-Whole Calculation Agent, and if such yield is not available at that time the Benchmark Yield shall be the yield of a substitute benchmark security chosen by the Make-Whole Calculation Agent, in each case as having a maturity comparable to the remaining term of the Note to the Maturity Date, that would be used at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the Maturity Date.

"**Rückzahlungs-Berechnungstag**" ist der sechste Geschäftstag vor dem Tag, an dem die Schuldverschreibungen gemäß diesem § 5(7) zurückgezahlt werden.

"**Redemption Calculation Date**" means the sixth Business Day prior to the date on which the Notes are redeemed in accordance with this § 5(7).

(e) Die Emittentin hat am Rückzahlungs-Berechnungstag unmittelbar nach Bestimmung des Make-Whole Rückzahlungsbetrags durch die Make-Whole Berechnungsstelle diesen den Anleihegläubigern durch Veröffentlichung einer

(e) The Issuer shall on the Redemption Calculation Date immediately after the Make-Whole Redemption Amount has been fixed by the Make-Whole Calculation Agent notify such Make-Whole Redemption Amount to the Holders in accordance with § 12.

Bekanntmachung gemäß § 12 bekannt zu machen.

(f) Die Kündigung ist der Emissionsstelle und gemäß § 12 den Anleihegläubigern mit einer Kündigungsfrist von nicht weniger als 30 Tagen bekannt zu geben. Sie ist unwiderruflich und beinhaltet die folgenden Angaben:

(i) die zurückzuzahlende Serie von Schuldverschreibungen;

(ii) den Rückzahlungstag, an dem die betreffenden Schuldverschreibungen zurückgezahlt werden (der "**Make-Whole Wahlrückzahlungstag**") und

(iii) den Namen und die Geschäftsstelle der Institution, welche durch die Emittentin als Make-Whole Berechnungsstelle ernannt wurde.

§ 6
DIE EMISSIONSSTELLE UND DIE ZAHLSTELLE

(1) *Bestellung; bezeichnete Geschäftsstelle*. Die anfänglich bestellte Emissionsstelle, die zugleich die Zahlstellenfunktion übernimmt, und ihre anfänglich bezeichneten Geschäftsstellen lauten wie folgt:

Emissionsstelle und Zahlstelle:

BNP PARIBAS, Luxembourg Branch
60 avenue J.F. Kennedy
2085 Luxemburg
Großherzogtum Luxembourg

"**Make-Whole Berechnungsstelle**" bezeichnet eine unabhängige international anerkannte Bank oder eine unabhängige Finanzberaterin mit einschlägiger Expertise, die von der Emittentin auf eigene Kosten rechtzeitig vor Ausübung des Kündigungsrechts gemäß § 5 (7) ausgewählt und bestellt werden wird.

Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Make-Whole Berechnungsstelle für die Zwecke des § 5 gemacht, abgegeben,

(f) Notice of redemption shall be given by the Issuer to the Fiscal Agent and, in accordance with § 12, to the Holders on giving not less than 30 days' prior notice of redemption. Such notice shall be irrevocable and shall specify:

(i) the series of Notes subject to redemption;

(ii) the redemption date on which the Notes will be redeemed (the "**Make-Whole Call Redemption Date**"); and

(iii) name and address of the institution appointed by the Issuer as Make-Whole Calculation Agent.

§ 6
THE FISCAL AGENT AND THE PAYING AGENT

(1) *Appointment; Specified Offices*. The initial Fiscal Agent, which shall also carry out paying agent duties and their respective initial specified offices are:

Fiscal Agent and Paying Agent:

BNP PARIBAS, Luxembourg Branch
60 avenue J.F. Kennedy
2085 Luxembourg
Grand-Duchy of Luxembourg

"**Make-Whole Calculation Agent**" means an independent bank of international standing or an independent financial adviser with relevant expertise, which will be selected and appointed by the Issuer at its own expense in good time prior to the exercise of the call right in accordance with § 5 (7).

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of § 5 by the Make-Whole Calculation Agent shall (in

getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die Emissionsstelle, die Zahlstelle und die Gläubiger bindend.

the absence of manifest error) be binding on the Issuer, the Fiscal Agent, the Paying Agent and the Holders.

Die Emissionsstelle, die Zahlstelle und die Make-Whole Berechnungsstelle behalten sich das Recht vor, jederzeit mit Zustimmung der Emittentin ihre bezeichneten Geschäftsstellen durch eine andere bezeichnete Geschäftsstelle in demselben Land zu ersetzen und dies gemäß § 12 bekannt zu machen.

The Fiscal Agent, the Paying Agent and the Make-Whole Calculation Agent reserve the right at any time to change, with the approval of the Issuer, their respective specified offices to some other specified office in the same country upon giving notice thereof in accordance with § 12.

(2) *Änderung der Bestellung oder Abberufung*. Die Emittentin behält sich das Recht vor, mit Zustimmung der Garantin jederzeit die Bestellung der Emissionsstelle, der Zahlstelle oder der Make-Whole Berechnungsstelle zu ändern oder zu beenden und eine andere Emissionsstelle, zusätzliche oder andere Zahlstellen oder eine andere Make-Whole Berechnungsstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt eine Emissionsstelle unterhalten. Die Emittentin wird die Gläubiger von jeder Änderung, Abberufung, Bestellung oder jedem sonstigen Wechsel so bald wie möglich nach Eintritt der Wirksamkeit einer solchen Veränderung informieren.

(2) *Variation or Termination of Appointment*. The Issuer reserves the right subject to the consent of the Guarantor at any time to vary or terminate the appointment of the Fiscal Agent, the Paying Agent or the Make-Whole Calculation Agent and to appoint another Fiscal Agent, or additional or other paying agent or another Make-Whole Calculation Agent. The Issuer shall at all times maintain a fiscal agent. The Issuer will give notice to the Holders of any variation, termination, appointment or any other change as soon as possible upon the effectiveness of such change.

(3) *Erfüllungsgehilfen der Emittentin*. Die Emissionsstelle, die Zahlstelle und die Make-Whole Berechnungsstelle handeln ausschließlich als Erfüllungsgehilfen der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

(3) *Agents of the Issuer*. The Fiscal Agent, the Paying Agent and the Make-Whole Calculation Agent act solely as agents of the Issuer and do not have any obligations towards or relationship of agency or trust to any Holder.

§ 7
STEUERN

§ 7
TAXATION

(1) Sämtliche von der Emittentin oder der Garantin auf die Schuldverschreibungen zu zahlenden Beträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben. Sofern solche Steuern von oder in den Niederlanden oder der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer dort zur Steuererhebung ermächtigten

(1) All amounts payable by the Issuer or the Guarantor in respect of the Notes shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature unless such withholding or deduction is required by law. In the event such taxes are imposed or levied by way of withholding or deduction by or in or for the account of the Netherlands or the Federal Republic of Germany or any political subdivision or any authority thereof or therein having power to tax, the Issuer will pay

Gebietskörperschaft oder Behörde auferlegt oder erhoben werden, wird die Emittentin diejenigen zusätzlichen Beträge (die "**Zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher Zusätzlichen Beträge besteht jedoch nicht im Hinblick auf Steuern und Abgaben, die:

such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Holders, after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes or duties which:

(a) auf andere Weise als durch Einbehalt oder Abzug von zahlbaren Beträgen zu entrichten sind; oder

(a) are payable otherwise than by withholding or deduction from amounts payable; or

(b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zu den Niederlanden oder der Bundesrepublik Deutschland zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in den Niederlanden oder der Bundesrepublik Deutschland stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder

(b) are payable by reason of the Holder having, or having had, some personal or business connection with the Netherlands or the Federal Republic of Germany and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in the Netherlands or the Federal Republic of Germany; or

(c) aufgrund einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder einer zwischenstaatlichen Vereinbarung oder eines internationalen Abkommens über deren Besteuerung, an der die Bundesrepublik Deutschland oder an dem die Europäische Union beteiligt ist, oder einer gesetzlichen Vorschrift, die diese Richtlinie, diese Verordnung, diese zwischenstaatliche Vereinbarung oder dieses internationale Abkommen umsetzt oder befolgt oder die eingeführt wurde, um dieser Richtlinie, dieser Verordnung, dieser zwischenstaatlichen Vereinbarung oder diesem internationalen Abkommen nachzukommen, von Zahlungen an eine natürliche Person oder eine sonstige Einrichtung einzubehalten oder abzuziehen sind; oder

(c) are withheld or deducted from a payment to an individual or a residual entity pursuant to any European Union directive or regulation concerning the taxation of interest income, or any intergovernmental agreement or international agreement on the taxation of interest and to which the Federal Republic of Germany or the European Union is a party, or any provision of law implementing, or complying with, or introduced to conform with, such directive, regulation, intergovernmental agreement or international agreement; or

(d) aufgrund einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen oder,

(d) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment of principal or interest becomes due, or, if

wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer diesbezüglichen Bekanntmachung gemäß § 12 wirksam wird; oder

later, is duly provided for and notice thereof is published in accordance with § 12; or

(e) von einer Zahlstelle abgezogen oder einbehalten werden, wenn eine andere Zahlstelle die Zahlung ohne einen solchen Abzug oder Einbehalt hätte leisten können; oder

(e) are deducted or withheld by a Paying Agent from a payment if the payment could have been made by another Paying Agent without such deduction or withholding; or

(f) auf Grund des niederländischen Quellensteuergesetzes 2021 (*Wet bronbelasting 2021*) einbehalten oder abgezogen werden; oder

(f) are deducted or withheld pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*); or

(g) jegliche Kombination der Absätze (a)-(f).

(g) any combinations of items (a)-(f).

(2) Unbeschadet sonstiger Bestimmungen dieser Emissionsbedingungen, ist die Emittentin zum Einbehalt oder Abzug der Beträge berechtigt, die gemäß §§ 1471 bis 1474 des U.S. Internal Revenue Code (einschließlich dessen Änderungen oder Nachfolgevorschriften), gemäß zwischenstaatlicher Abkommen, gemäß den in einer anderen Rechtsordnung in Zusammenhang mit diesen Bestimmungen erlassenen Durchführungsvorschriften oder gemäß mit dem Internal Revenue Service geschlossenen Verträgen ("**FATCA Quellensteuer**") erforderlich sind. Die Emittentin ist nicht verpflichtet, zusätzliche Beträge zu zahlen oder Gläubiger in Bezug auf FATCA Quellensteuer schadlos zu halten, die von der Emittentin, einer Zahlstelle oder von einem anderen Beteiligten als Folge davon, dass eine andere Person als die Emittentin oder deren Zahlstelle nicht zum Empfang von Zahlungen ohne FATCA Quellensteuer berechtigt ist, abgezogen oder einbehalten wurden.

(2) Notwithstanding any other provision in these Terms and Conditions, the Issuer shall be permitted to withhold or deduct any amounts required by the rules of U.S. Internal Revenue Code §§ 1471 through 1474 (or any amended or successor provisions), pursuant to any inter-governmental agreement, or implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the Internal Revenue Service ("**FATCA Withholding**"). The Issuer will have no obligation to pay additional amounts or otherwise indemnify a holder for any FATCA Withholding deducted or withheld by the Issuer, any paying agent or any other party as a result of any person other than the Issuer or an agent of the Issuer not being entitled to receive payments free of FATCA Withholding.

§ 8
VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre verkürzt.

§ 8
PRESENTATION PERIOD

The presentation period provided in § 801 paragraph 1, sentence 1 BGB (German Civil Code) is reduced to ten years for the Notes.

§ 9
KÜNDIGUNG

(1) *Kündigungsgründe*. Jeder Gläubiger ist berechtigt, seine sämtlichen Forderungen aus den

§ 9
EVENTS OF DEFAULT

(1) *Events of default*. Each Holder shall be entitled to declare due and payable by notice to the Fiscal Agent its entire

Schuldverschreibungen durch Kündigung gegenüber der Emissionsstelle fällig zu stellen und die unverzügliche Rückzahlung zu ihrem vorzeitigen Rückzahlungsbetrag (wie in § 5 beschrieben), zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen, falls:

claims arising from the Notes and demand immediate redemption thereof at the Early Redemption Amount (as described in § 5) together with accrued interest (if any) to the date of repayment, in the event that:

(a) vorbehaltlich § 4 Absatz (4), die Emittentin auf die Schuldverschreibungen Kapital oder Zinsen nicht innerhalb von 15 Tagen nach dem betreffenden Tag der Fälligkeit zahlt; oder

(a) subject to § 4 (4), the Issuer fails to pay principal or interest under the Notes within 15 days from the relevant due date; or

(b) die Emittentin die ordnungsgemäße Erfüllung einer sonstigen wesentlichen Verpflichtung aus den Schuldverschreibungen oder die Garantin die Erfüllung einer sonstigen wesentlichen Verpflichtung aus der Garantie unterlässt und diese Unterlassung – sofern sie geheilt werden kann – länger als 45 Tage andauert, nachdem die Emissionsstelle hierüber eine Benachrichtigung von einem Gläubiger erhalten hat; oder

(b) the Issuer fails to duly perform any other material obligation arising from the Notes or the Guarantor fails to perform any other material obligation arising from the Guarantee and such failure – if capable of being remedied – continues for more than 45 days after the Fiscal Agent has received notice thereof from a Holder; or

(c) die Emittentin, die Garantin oder eine Wesentliche Tochtergesellschaft ihre Zahlungsunfähigkeit bekannt gibt; oder

(c) the Issuer, the Guarantor and any Material Subsidiary announces its inability to meet its financial obligations; or

(d) eine Kapitalmarktverbindlichkeit der Emittentin oder der Garantin vorzeitig zahlbar wird aufgrund einer Nicht- oder Schlechterfüllung des dieser Kapitalmarktverbindlichkeit zugrunde liegenden Vertrags, oder die Emittentin oder die Garantin einer Zahlungsverpflichtung in Höhe oder im Gegenwert von mehr als EUR 75.000.000 aus einer Kapitalmarktverbindlichkeit der Emittentin oder der Garantin einschließlich Garantien oder Freistellungsansprüchen, die für eine Kapitalmarktverbindlichkeit Dritter gegeben wurden, nicht innerhalb von 30 Tagen nach ihrer Fälligkeit bzw. im Falle von Garantien oder Freistellungsansprüchen nicht innerhalb von 30 Tagen nach Inanspruchnahme aus diesen Garantien oder Freistellungsansprüchen nachkommt, es sei denn die Emittentin oder die Garantin bestreitet in gutem Glauben, dass diese Zahlungsverpflichtung besteht oder fällig ist bzw. diese

(d) any Capital Market Indebtedness of the Issuer or the Guarantor becomes prematurely repayable as a result of a default in respect of the terms thereof, or the Issuer or the Guarantor fails to fulfil any payment obligation in excess of EUR 75,000,000 or the equivalent thereof under any Capital Market Indebtedness or under any guarantees and indemnities given for any Capital Market Indebtedness of a third party within 30 days from its due date or, in the case of guarantees and indemnities, within 30 days after the guarantee and indemnity has been invoked, unless the Issuer or the Guarantor, shall contest in good faith that such payment obligation exists or is due or that such guarantee and indemnity has been validly invoked, or if a Security granted therefor is enforced on behalf of or by the creditors entitled thereto; or

Garantie oder der Freistellungsanspruch berechtigterweise geltend gemacht wird, oder falls eine für solche Verbindlichkeiten bestellte Sicherheit für die Gläubiger oder von den daraus berechtigten Gläubiger in Anspruch genommen wird; oder

(e) die Emittentin, die Garantin oder eine Wesentliche Tochtergesellschaft in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung, Konsolidierung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft oder im Zusammenhang mit einer Umwandlung, und diese andere oder neue Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin oder die Garantin im Zusammenhang mit diesen Schuldverschreibungen und der Garantie eingegangen ist; oder

(f) (i) ein Gericht ein Insolvenzverfahren oder ein Vergleichsverfahren zur Abwendung der Insolvenz oder des Konkurses oder ein vergleichbares Verfahren über das Vermögen der Emittentin, der Garantin oder eine Wesentliche Tochtergesellschaft eröffnet, und ein solches Verfahren nicht innerhalb von 60 Tagen aufgehoben oder ausgesetzt worden ist, oder (ii) die Emittentin, die Garantin oder eine Wesentliche Tochtergesellschaft die Eröffnung eines solchen Verfahrens beantragt oder einleitet oder (iii) ein Dritter ein Insolvenzverfahren gegen die Emittentin oder die Garantin beantragt und ein solches Verfahren nicht innerhalb einer Frist von 60 Tagen (es sei denn mangels Masse) aufgehoben oder ausgesetzt worden ist; dieser Absatz gilt nicht für ungerechtfertigte und schikanöse Verfahren, die unbegründet sind; oder

(g) die Garantie aus irgendeinem Grund ungültig wird oder nicht mehr rechtsverbindlich ist.

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

(2) *Quorum*. In den Fällen des Absatzes (1) (b) wird eine Kündigung, sofern nicht bei deren Eingang zugleich einer der in Absatz (1) (a), (c), (d), (e),

(e) the Issuer, the Guarantor and any Material Subsidiary enters into liquidation except in connection with a merger, consolidation or other form of combination with another company or in connection with a reorganisation and such other or new company assumes all obligations undertaken by the Issuer or the Guarantor under or in connection with the Notes and the Guarantee; or

(f) (i) a court institutes insolvency proceedings or composition proceedings to avert insolvency or bankruptcy, or similar proceedings against the assets of the Issuer, the Guarantor and any Material Subsidiary and such proceedings have not been discharged or stayed within 60 days, or (ii) the Issuer, the Guarantor and any Material Subsidiary applies for institution of such proceedings in respect of its assets or (iii) a third party applies for insolvency proceedings against the Issuer, the Guarantor and any Material Subsidiary and such proceedings are not discharged or stayed within 60 days (unless for a lack of assets (*mangels Masse*)); this provision does not apply to frivolous or vexatious proceedings that are without merit; or

(g) the Guarantee ceases to be valid and legally binding for any reason whatsoever.

The right to declare Notes due shall terminate if the situation giving rise to it has been cured before the right is exercised.

(2) *Quorum*. In the events specified in subparagraph (1) (b), any notice declaring Notes due shall, unless at the time such notice is received any of the

(f) oder (g) bezeichneten Kündigungsgründe vorliegt, erst wirksam, wenn bei der Emissionsstelle Kündigungserklärungen von Gläubigern von Schuldverschreibungen im Gesamtnennbetrag von mindestens 25 % des Gesamtnennbetrags der ausstehenden Schuldverschreibungen eingegangen sind.

events specified in subparagraph (1) (a), (c), (d), (e), (f) or (g) entitling Holders to declare their Notes due has occurred, become effective only when the Fiscal Agent has received such notices from the Holders of at least 25 % in principal amount of Notes then outstanding.

(3) *Benachrichtigung*. Eine Benachrichtigung oder Kündigung gemäß Absatz (1) hat in der Weise zu erfolgen, dass der Gläubiger der Emissionsstelle eine Erklärung in Textform übersendet und dabei durch eine Bescheinigung seiner Depotbank (wie in § 14 (3) definiert) nachweist, dass er im Zeitpunkt der Erklärung Inhaber der betreffenden Schuldverschreibungen ist; im Falle des Absatz (1) (b) sind der Erklärung auch Nachweise für die Nichterfüllung beizufügen.

(3) *Notice*. Any notice in accordance with subparagraph (1) shall be made by means of a declaration in text form to the Fiscal Agent together with evidence by means of a certificate of the Holder's Custodian (as defined in § 14 (3)) that such Holder, at the time of such written notice, is a holder of the relevant Notes, and in the case of default pursuant to subparagraph (1) (b), also together with evidence specifying such default.

§ 10
ERSETZUNG

§ 10
SUBSTITUTION

(1) *Ersetzung*. Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger die Siemens Energy AG oder eine andere Gesellschaft, deren stimmberechtigte Anteile oder sonstiges Eigenkapital direkt oder indirekt zu 100 % von der Siemens Energy AG gehalten werden, als Hauptschuldnerin für alle Verpflichtungen im Zusammenhang mit diesen Schuldverschreibungen (die "**Nachfolgeschuldnerin**") einzusetzen, sofern:

(1) *Substitution*. The Issuer shall be entitled at any time, without the consent of the Holders, if no payment of principal of or interest on any of the Notes is in default, to substitute for the Issuer Siemens Energy AG or any other company, 100 % of the voting shares or other equity interests of which are directly or indirectly owned by Siemens Energy AG, as principal debtor in respect to all obligations arising from or in connection with the Notes (the "**Substituted Debtor**"), provided that:

(a) die Nachfolgeschuldnerin in der Lage ist, sämtliche sich aus oder in dem Zusammenhang mit diesen Schuldverschreibungen ergebenden Zahlungsverpflichtungen, ohne die Notwendigkeit eines Einbehalts von irgendwelchen Steuern oder Abgaben an der Quelle zu erfüllen sowie die hierzu erforderlichen Beträge ohne Beschränkungen an die Emissionsstelle übertragen zu können;

(a) the Substituted Debtor is in a position to fulfill all payment obligations arising from or in connection with the Notes without the necessity of any taxes or duties being withheld at source and to transfer all amounts which are required therefor to the Fiscal Agent without any restrictions;

(b) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin aus oder im Zusammenhang mit diesen Schuldverschreibungen übernimmt;

(b) the Substituted Debtor assumes all obligations of the Issuer arising from or in connection with the Notes;

(c) die Nachfolgeschuldnerin sich verpflichtet, jedem Gläubiger alle Steuern, Gebühren oder Abgaben zu erstatten, die ihm in Folge der Ersetzung durch die Nachfolgeschuldnerin auferlegt werden;

(c) the Substituted Debtor undertakes to reimburse any Holder for such taxes, fees or duties which may be imposed upon it as a consequence of assumption of the obligations of the Issuer by the Substituted Debtor;

(d) die Garantin unwiderruflich und unbedingt gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge zu Bedingungen garantiert, die den Bedingungen der Garantie entsprechen; und

(d) the Guarantor irrevocably and unconditionally guarantees in favour of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes on terms equivalent to the terms of the Guarantee; and

(e) der Emissionsstelle jeweils eine Bestätigung bezüglich der betroffenen Rechtsordnungen von anerkannten Rechtsanwälten vorgelegt wird, dass die Bestimmungen in den vorstehenden Unterabsätzen (a), (b), (c) und (d) erfüllt wurden.

(e) there shall have been delivered to the Fiscal Agent one opinion for each jurisdiction affected of lawyers of recognised standing to the effect that subparagraphs (a), (b), (c) and (d) above have been satisfied.

(2) *Bekanntmachung*. Jede Ersetzung ist gemäß § 12 bekannt zu machen.

(2) *Notice*. Notice of any such substitution shall be published in accordance with § 12.

(3) *Änderung von Bezugnahmen*. Im Fall einer Ersetzung gilt jede Bezugnahme in diesen Emissionsbedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin und jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz oder Steuersitz hat, gilt ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat.

(3) *Change of References*. In the event of any such substitution, any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the Substituted Debtor and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substituted Debtor.

Im Fall einer Ersetzung folgt die Nachfolgeschuldnerin der Emittentin als Rechtsnachfolgerin nach, ersetzt diese und darf alle Rechte und Befugnisse der Emittentin aus den Schuldverschreibungen mit der gleichen Wirkung geltend machen, als wenn die Nachfolgeschuldnerin in diesen Emissionsbedingungen als Emittentin genannt worden wäre, und die Emittentin (bzw. die Gesellschaft, die zuvor die Verpflichtungen der Emittentin übernommen hat) wird von ihren Verpflichtungen als Schuldnerin aus den Schuldverschreibungen befreit.

In the event of any such substitution, the Substituted Debtor shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Notes with the same effect as if the Substituted Debtor had been named as the Issuer herein, and the Issuer (or any corporation which shall have previously assumed the obligations of the Issuer) shall be released from its liability as obligor under the Notes.

§ 11
BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

(1) *Begebung weiterer Schuldverschreibungen*. Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Ausgabetags und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden und den Gesamtnennbetrag der Schuldverschreibungen erhöhen.

(2) *Ankauf*. Die Emittentin und die Garantin sind berechtigt, jederzeit Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis anzukaufen. Die von der Emittentin bzw. der Garantin erworbenen Schuldverschreibungen können nach Wahl der Emittentin bzw. der Garantin von ihr gehalten, weiterverkauft oder bei der Emissionsstelle zwecks Entwertung eingereicht werden.

(3) *Entwertung*. Sämtliche vollständig zurückgezahlten oder gemäß Absatz (2) zwecks Entwertung eingereichten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

§ 12
MITTEILUNGEN

(1) *Bekanntmachung*. Alle die Schuldverschreibungen betreffenden Mitteilungen erfolgen durch elektronische Mitteilung auf der Webseite der Luxemburger Börse (www.LuxSE.com). Jede Mitteilung gilt am dritten Kalendertag nach dem Tag der Veröffentlichung als wirksam erfolgt.

(2) *Mitteilungen an das Clearing-System*. Soweit gesetzlich und nach den Regeln der Börse, an der die Schuldverschreibungen notiert sind, zulässig, ist die Emittentin berechtigt, eine Veröffentlichung nach Absatz (1) durch eine Mitteilung an das Clearing-System zur Weiterleitung an die Gläubiger zu ersetzen. Jede derartige

§ 11
FURTHER ISSUES, PURCHASES AND CANCELLATION

(1) *Further Issues*. The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and *conditions* as the Notes (except for, if so applicable, the issue date and/or issue price) so as to form a single Series with and increase the aggregate principal amount of, the Notes.

(2) *Purchases*. The Issuer and the Guarantor may at any time purchase Notes in the open market or *otherwise* and at any price. Notes purchased by the Issuer or the Guarantor, as the case may be, may, at the option of the Issuer or the Guarantor, as the case may be, be held, resold or surrendered to the Fiscal Agent for cancellation.

(3) *Cancellation*. All Notes redeemed in full or surrendered for cancellation pursuant to subparagraph (2) above shall be cancelled forthwith and may not be reissued or resold.

§ 12
NOTICES

(1) *Publication.* All notices concerning the Notes shall be published by way of electronic publication on the internet website of the Luxembourg Stock Exchange (www.LuxSE.com). Any notice so given will be deemed to have been validly given on the third calendar day following the date of such publication.

(2) *Notification to Clearing System*. To the extent permitted by law and the rules of the relevant stock exchange on which the Notes are listed, the Issuer may replace any publication referred to in paragraph (1) by a notice to the Clearing System for onward transmission to the Holders. Any notice so given will be deemed to have been validly given on

Mitteilung gilt am fünften Tag nach dem Tag der Mitteilung an das Clearing-System als den Gläubigern mitgeteilt.

§ 13
ÄNDERUNG DER ANLEIHEBEDINGUNGEN, GEMEINSAMER VERTRETER

(1) *Änderung der Anleihebedingungen*. Die Gläubiger können entsprechend den Bestimmungen des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (*Schuldverschreibungsgesetz* – "**SchVG**") durch einen Beschluss mit der in Absatz 2 bestimmten Mehrheit über einen im SchVG zugelassenen Gegenstand eine Änderung der Anleihebedingungen mit der Emittentin vereinbaren. Die Mehrheitsbeschlüsse der Gläubiger sind für alle Gläubiger gleichermaßen verbindlich. Ein Mehrheitsbeschluss der Gläubiger, der nicht gleiche Bedingungen für alle Gläubiger vorsieht, ist unwirksam, es sei denn die benachteiligten Gläubiger stimmen ihrer Benachteiligung ausdrücklich zu.

(2) *Mehrheitserfordernisse*. Die Gläubiger entscheiden mit einer Mehrheit von 75 % der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Anleihebedingungen nicht geändert wird und die keinen Gegenstand der § 5 Absatz 3, Nr. 1 bis Nr. 8 des SchVG betreffen, bedürfen zu ihrer Wirksamkeit einer einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte.

(3) *Beschlüsse der Gläubiger*. Beschlüsse der Gläubiger werden nach Wahl der Emittentin im Wege der Abstimmung ohne Versammlung nach § 18 SchVG oder einer Gläubigerversammlung nach § 9 SchVG gefasst.

(4) *Leitung der Abstimmung*. Die Abstimmung wird von einem von der Emittentin beauftragten Notar oder, falls der gemeinsame Vertreter zur Abstimmung aufgefordert hat, vom gemeinsamen Vertreter geleitet.

(5) *Stimmrecht*. An Abstimmungen der Gläubiger nimmt jeder Gläubiger nach Maßgabe des Nennwerts oder des rechnerischen Anteils seiner

the fifth calendar day following the date of such publication.

§ 13
AMENDMENT OF THE TERMS AND CONDITIONS, HOLDERS' REPRESENTATIVE

(1) *Amendment of the Terms and Conditions*. In accordance with the Act on Debt Securities of 2009 (*Schuldverschreibungsgesetz* – "**SchVG**") the Holders may agree with the Issuer on amendments of the Terms and Conditions with regard to matters permitted by the SchVG by resolution with the majority specified in subparagraph (2). Majority resolutions shall be binding on all Holders. Resolutions which do not provide for identical conditions for all Holders are void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

(2) *Majority*. Resolutions shall be passed by a majority of not less than 75 per cent. of the votes cast. Resolutions relating to amendments of the Terms and Conditions which are not material and which do not relate to the matters listed in § 5 paragraph 3, Nos. 1 to 8 of the SchVG require a simple majority of the votes cast.

(3) *Resolution of Holders*. Resolutions of Holders shall be passed at the election of the Issuer by vote taken without a meeting in accordance with § 18 SchVG or in a Holder's meeting in accordance with § 9 SchVG.

(4) *Chair of the vote*. The vote will be chaired by a notary appointed by the Issuer or, if the Holders' Representative (as defined below) has convened the vote, by the Holders' Representative.

(5) *Voting rights*. Each Holder participating in any vote shall cast votes in accordance with the principal amount or

Berechtigung an den ausstehenden Schuldverschreibungen teil.

the notional share of its entitlement to the outstanding Notes.

(6) *Gemeinsamer Vertreter*. Die Gläubiger können durch Mehrheitsbeschluss zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter für alle Gläubiger bestellen.
Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Gläubigern durch Mehrheitsbeschluss eingeräumt wurden. Er hat die Weisungen der Gläubiger zu befolgen. Soweit er zur Geltendmachung von Rechten der Gläubiger ermächtigt ist, sind die einzelnen Gläubiger zur selbständigen Geltendmachung dieser Rechte nicht befugt, es sei denn der Mehrheitsbeschluss sieht dies ausdrücklich vor. Über seine Tätigkeit hat der gemeinsame Vertreter den Gläubigern zu berichten. Für die Abberufung und die sonstigen Rechte und Pflichten des gemeinsamen Vertreters gelten die Vorschriften des SchVG.

(6) *Holders' Representative*. The Holders may by majority resolution appoint a common representative (the "**Holders' Representative**") to exercise the Holders' rights on behalf of each Holder. The Holders' Representative shall have the duties and powers provided by law or granted by majority resolution of the Holders. The Holders' Representative shall comply with the instructions of the Holders. To the extent that the Holders' Representative has been authorised to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Holders' Representative shall provide reports to the Holders on its activities. The regulations of the SchVG apply with regard to the recall and the other rights and obligations of the Holders' Representative.

(7) *Änderung der Garantie*. Die oben aufgeführten auf die Schuldverschreibungen anwendbaren Bestimmungen gelten sinngemäß für die Garantie.

(7) *Amendment of the Guarantee*. The provisions set out above applicable to the Notes shall *apply mutatis* mutandis to the Guarantee.

§ 14
ANWENDBARES RECHT UND GERICHTSSTAND

§ 14
GOVERNING LAW AND PLACE OF JURISDICTION

(1) *Anwendbares Recht*. Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.

(1) *Governing Law*. The Notes, both as to form and content, and all rights and obligations of the Holders and the Issuer shall in all respects be governed by German law.

(2) *Gerichtsstand*. Ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren sind die Gerichte in München, Deutschland.

(2) *Place of Jurisdiction*. The courts in Munich, Germany shall have exclusive jurisdiction for any action or other legal proceedings arising out of or in connection with the Notes.

(3) *Gerichtliche Geltendmachung*. Jeder Gläubiger ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder die Garantin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin oder die Garantin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der

(3) *Enforcement*. Any Holder may in any proceedings against the Issuer, or the Guarantor or to which such Holder and the Issuer or the Guarantor are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the

Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche (a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing-System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält und einen Bestätigungsvermerk des Clearing-Systems trägt; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing-Systems oder des Verwahrers des Clearing-Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre oder (iii) auf jede andere Weise, die im Lande der Geltendmachung prozessual zulässig ist. Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält und die/das ein Konto beim Clearing-System unterhält, einschließlich des Clearing-Systems selbst.

aggregate principal amount of Notes credited to such securities account on the date of such statement and (c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) which has been confirmed by the Clearing System and (ii) a copy of the Note in global form certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the global note representing the Notes or (iii) any other means of proof permitted in legal proceedings in the country of enforcement. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and which maintains an account with the Clearing System, including the Clearing System itself.

§ 15
SPRACHE

Diese Emissionsbedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.

§ 15
LANGUAGE

These Terms and Conditions are written in the German language and provided with an English language translation. The German text shall be binding and prevailing. The English language translation shall be non-binding.

TERMS AND CONDITIONS OF THE 2029 NOTES

§ 1
WÄHRUNG, STÜCKELUNG, FORM, BESTIMMTE DEFINITIONEN

(1) *Währung; Stückelung*. Diese Serie (die "**Serie**") von auf den Inhaber lautenden Schuldverschreibungen (die "**Schuldverschreibungen**") der Siemens Energy Finance B.V. (die "**Emittentin**") wird am 5. April 2023 in Euro (die "**Festgelegte Währung**") im Gesamtnennbetrag von (vorbehaltlich § 1(6)) EUR 750.000.000 in einer Stückelung von EUR 100.000 (die "**Festgelegte Stückelung**") begeben.

(2) *Vorläufige Globalurkunde — Austausch*.

(a) Die Schuldverschreibungen sind anfänglich durch eine vorläufige Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die Vorläufige Globalurkunde wird gegen Schuldverschreibungen in den Festgelegten Stückelungen, die durch eine Dauerglobalurkunde (die "**Dauerglobalurkunde**" und mit der Vorläufigen Globalurkunde, die "**Globalurkunden**") ohne Zinsscheine verbrieft sind, ausgetauscht. Die Einzelheiten eines solchen Austausches werden in die Aufzeichnungen des ICSD (wie nachstehend definiert) aufgenommen. Die Globalurkunden werden von oder im Namen der Emittentin unterschrieben und werden von der Emissionsstelle (wie nachstehend definiert) oder in deren Namen mit einer Kontrollunterschrift versehen. Einzelurkunden und Zinsscheine werden nicht ausgegeben.

(b) Die Vorläufige Globalurkunde wird an einem Tag (der "**Austauschtag**") gegen die Dauerglobalurkunde ausgetauscht, der nicht weniger als 40 Tage nach dem Tag der Begebung liegen wird. Ein solcher Austausch darf nur dann erfolgen, wenn die Emittentin von dem jeweiligen Clearing-System eine Bescheinigung erhalten hat, wonach der oder die wirtschaftlichen Eigentümer der Schuldverschreibungen keine U.S.-Personen sind (ausgenommen bestimmte Finanzinstitute oder bestimmte Personen, die

§ 1
CURRENCY, DENOMINATION, FORM, CERTAIN DEFINITIONS

(1) *Currency; Denomination*. This series (the "**Series**") of bearer Notes (the "**Notes**") of Siemens Energy Finance B.V. ("**Issuer**") is being issued on April 5, 2023 in Euro (the "**Specified Currency**") in the aggregate principal amount of (subject to § 1(6)) EUR 750,000,000 in the denomination of EUR 100,000 (the "**Specified Denomination**").

(2) *Temporary Global Note — Exchange*.

(a) The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable for Notes in Specified Denominations represented by a permanent global note (the "**Permanent Global Note**" and together with the Temporary Global Note, the "**Global Notes**") without coupons. The details of such exchange shall be entered in the records of the ICSD (as defined below). The Global Notes shall be signed by or on behalf of the Issuer and shall be authenticated by or on behalf of the Fiscal Agent (as defined below). Definitive Notes and interest coupons will not be issued.

(b) The Temporary Global Note shall be exchanged for the Permanent Global Note on a date (the "**Exchange Date**") not earlier than 40 days after the date of issue of the Notes. Such exchange shall only be made upon receipt by the Issuer of certifications from the relevant Clearing System to the effect that the beneficial owner or owners of the Notes is not a U.S. person (other than certain financial institutions or certain persons holding Notes through such financial institutions). Payment of interest on Notes represented by a Temporary

Schuldverschreibungen über solche Finanzinstitute halten). Solange die Schuldverschreibungen durch eine Vorläufige Globalurkunde verbrieft sind, werden Zinszahlungen erst nach Vorlage solcher Bescheinigungen vorgenommen. Eine gesonderte Bescheinigung ist für jede solche Zinszahlung erforderlich. Jede Bescheinigung, die am oder nach dem 40. Tag nach dem Tag der Begebung der Schuldverschreibungen eingeht, wird als ein Ersuchen behandelt werden, diese Vorläufige Globalurkunde gemäß diesem § 1 Absatz (2)(b) auszutauschen. Schuldverschreibungen, die im Austausch für die Vorläufige Globalurkunde geliefert werden, dürfen nur außerhalb der Vereinigten Staaten (wie in § 4 Absatz (5) definiert) geliefert werden.

Global Note will be made only after receipt by the Issuer of such certifications from the relevant Clearing System. A separate certification shall be required in respect of each such payment of interest. Any such certification received on or after the 40th day after the date of issue of the Notes will be treated as a request to exchange the Temporary Global Note pursuant to this § 1(2)(b). Any Notes delivered in exchange for the Temporary Global Note shall be delivered only outside of the United States (as defined in § 4 (5)).

(3) *Clearing-System*. Jede die Schuldverschreibungen verbriefende Globalurkunde wird vom oder im Namen des Clearing-Systems verwahrt. "**Clearing-System**" bedeutet jeweils Folgendes: Clearstream Banking S.A. ("**CBL**") und Euroclear Bank SA/NV ("**Euroclear**"), wobei CBL und Euroclear jeweils als "**Internationaler Zentralverwahrer**" (*International Central Securities Depository*) oder "**ICSD**" (und zusammen die "**ICSDs**"), handeln.

(3) *Clearing System*. Each Global Note representing the Notes will be kept in custody by or on behalf of the Clearing System. "**Clearing System**" means each of the following: Clearstream Banking S.A. ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear**") (CBL and Euroclear each acting as an "**International Central Securities Depository**" or "ICSD" (and together the "**ICSDs**")).

Die Verwahrung der Globalurkunde wird von einem gemeinsamen Verwahrer (*common safekeeper*) im Namen beider ICSDs vorgenommen. Die Schuldverschreibungen sind in Form einer neuen Globalurkunde (*new global note*) (NGN) ohne Zinsscheine verbrieft.

The Global Note is kept in custody by a common safekeeper on behalf of both ICSDs. The Notes are in the form of a new global note (NGN) without interest coupons.

(4) *Gläubiger von Schuldverschreibungen*. "**Gläubiger**" bedeutet jeder Inhaber von rechtlichem Eigentum, Miteigentumsanteilen und/oder vergleichbaren Eigentumsansprüchen oder Rechten an der Globalurkunde. Ihre Übertragung erfolgt in Übereinstimmung mit den Bestimmungen des Clearing-Systems.

(4) *Holder of Notes*. "**Holder**" means any holder of legal ownership, a proportionate co-ownership and/or beneficial interest or right in the Global Note. Their transfer shall be effected in accordance with the provisions of the Clearing System.

(5) *Bezugnahmen auf Schuldverschreibungen*. Bezugnahmen in diesen Emissionsbedingungen auf die "**Schuldverschreibungen**" schließen Bezugnahmen auf jede die Schuldverschreibungen verbriefende Globalurkunde ein, es sei denn, aus dem

(5) *References to Notes*. References herein to the "**Notes**" include (unless the context otherwise requires) references to any global note representing the Notes appertaining thereto.

Zusammenhang ergibt sich etwas anderes.

(6) *Register der ICSDs*. Der Gesamtnennbetrag der durch die Globalurkunde verbrieften Schuldverschreibungen entspricht dem jeweils in den Registern beider ICSDs eingetragenen Gesamtbetrag. Die Register der ICSDs (unter denen man die Register versteht, die jeder ICSD für seine Kunden über den Betrag ihres Anteils an den Schuldverschreibungen führt) sind schlüssiger Nachweis des Gesamtnennbetrags der durch die Globalurkunde verbrieften Schuldverschreibungen. Eine in diesem Zusammenhang von einem ICSD jeweils ausgestellte Bescheinigung über den Betrag der so verbrieften Schuldverschreibungen ist ein schlüssiger Nachweis über den Inhalt des Registers des jeweiligen ICSD zu diesem Zeitpunkt.

Im Fall der Rückzahlung bezüglich der durch die Globalurkunde verbrieften Schuldverschreibungen bzw. bei Kauf und Entwertung der durch die Globalurkunde verbrieften Schuldverschreibungen stellt die Emittentin sicher, dass die Einzelheiten über Rückzahlung bzw. Kauf und Entwertung bezüglich der Globalurkunde *pro rata* in die Register der ICSDs eingetragen werden, und dass nach dieser Eintragung der gesamte Nennbetrag der zurückgekauften bzw. gekauften und entwerteten Schuldverschreibungen vom Gesamtnennbetrag der in die Register der ICSDs aufgenommenen und durch die Globalurkunde verbrieften Schuldverschreibungen abgezogen wird.

§ 2
STATUS, GARANTIE

(1) *Status*. Die Schuldverschreibungen begründen nicht besicherte und nicht nachrangige Zahlungsverbindlichkeiten der Emittentin, die untereinander und mit allen anderen nicht besicherten und nicht nachrangigen gegenwärtigen und zukünftigen Verbindlichkeiten der Emittentin gleichrangig sind, soweit diesen Verbindlichkeiten nicht durch zwingende gesetzliche Bestimmungen ein Vorrang eingeräumt wird.

(6) *Records of the ICSDs*. The aggregate principal amount of Notes represented by the Global Note shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the aggregate principal amount of Notes represented by the Global Note and, for these purposes, a statement issued by an ICSD stating the amount of Notes so represented at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption being made in respect of, or purchase and cancellation of, any of the Notes represented by the Global Note the Issuer shall procure that details of such redemption or purchase and cancellation (as the case may be) in respect of the Global Note shall be entered *pro rata* in the records of the ICSDs and, upon any such entry being made, the aggregate principal amount of the Notes recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the total principal amount of the Notes so redeemed or purchased and cancelled.

§ 2
STATUS, GUARANTEE

(1) *Status*. The payment obligations under the Notes constitute unsecured and unsubordinated obligations of the Issuer ranking pari passu among themselves and pari passu with all other unsecured and unsubordinated present and future obligations of the Issuer, unless such obligations are accorded priority under mandatory rules of law.

(2) *Garantie*. Siemens Energy AG als Garantin (die "**Garantin**") hat eine unbedingte und unwiderrufliche Garantie (die "**Garantie**") für die ordnungsgemäße Zahlung von Kapital und sonstiger bezüglich der Schuldverschreibungen von der Emittentin in Übereinstimmung mit den Emissionsbedingungen zahlbarer Beträge übernommen. Die Garantie stellt einen Vertrag zugunsten eines jeden Gläubigers als begünstigtem Dritten gemäß § 328 Absatz 1 BGB dar, welcher das Recht eines jeden Gläubigers begründet, Erfüllung aus der Garantie unmittelbar von der Garantin zu verlangen und die Garantie unmittelbar gegenüber der Garantin durchzusetzen. Kopien der Garantie können kostenlos am Sitz der Garantin in München und am Sitz der Emissionsstelle bezogen werden.

(3) *Negativverpflichtung*. Die Emittentin verpflichtet sich, solange die Schuldverschreibungen noch ausstehen (aber nur bis zu dem Zeitpunkt, an dem Kapital und Zinsen aus oder im Zusammenhang mit den Schuldverschreibungen der Emissionsstelle zur Verfügung gestellt worden sind), ihr gegenwärtiges oder zukünftiges Vermögen weder ganz noch teilweise mit Grundpfandrechten, Pfandrechten oder sonstigen dinglichen Sicherungsrechten (zusammen, die "**Sicherheiten**") zur Besicherung gegenwärtiger oder zukünftiger Kapitalmarktverbindlichkeiten (wie nachfolgend definiert) der Emittentin oder eines Dritten einschließlich diesbezüglicher Garantien oder Freistellungsansprüche zu belasten, und zu gewährleisten, dass keine ihrer Wesentlichen Tochtergesellschaften Sicherheiten zur Besicherung gegenwärtiger oder zukünftiger Kapitalmarktverbindlichkeiten bestellt oder fortbestehen lässt es sei denn, dass die Schuldverschreibungen gleichzeitig und in gleichem Rang anteilig an dieser Sicherheit teilnehmen oder den Gläubigern eine andere Sicherheit, die von einer unabhängigen Wirtschaftsprüfungsgesellschaft als gleichwertige Sicherheit anerkannt wird, bestellt wird.

(2) *Guarantee*. Siemens Energy AG as guarantor (the "**Guarantor**") has given an unconditional and irrevocable guarantee (the "**Guarantee**") for the due payment of principal of and any other amounts expressed to be payable in accordance with the Terms and Conditions under the Notes issued by the Issuer. The Guarantee constitutes a contract for the benefit of the Holders from time to time as third party beneficiaries in accordance with § 328 (1) of the German Civil Code (*Bürgerliches Gesetzbuch (BGB)*), giving rise to the right of each Holder to require performance of the Guarantee directly from the Guarantor and to enforce the Guarantee directly against the Guarantor. Copies of the Guarantee may be obtained free of charge at the principal office of the Guarantor in Munich and at the principal office of the Fiscal Agent.

(3) *Negative Pledge*. The Issuer undertakes so long as any Notes remain outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent not to create or permit to subsist any mortgage, pledge or other encumbrance in rem, (together, "**Security**"), and to procure that none of its Material Subsidiaries will create or permit to subsist, any Security upon any or all of its present or future assets as security for any present or future Capital Market Indebtedness (as defined below) of the Issuer or any third party including guarantees and indemnities in respect of such Capital Market Indebtedness, unless the Notes at the same time share *pari passu* and *pro rata* in such security or unless such other security as may be approved by an independent accounting firm as being equivalent security has been made available to the Holders.

"**Kapitalmarktverbindlichkeiten**" bedeutet jede gegenwärtige oder zukünftige Verbindlichkeit zur Rückzahlung aufgenommener Geldbeträge, die durch Schuldverschreibungen oder sonstige Wertpapiere, die an einer Börse oder an einem anderen organisierten Markt notiert oder gehandelt werden oder hinsichtlich derer ein solcher Handel beabsichtigt ist, verbrieft, verkörpert oder dokumentiert sind sowie jede Garantie oder sonstige Gewährleistung einer solchen Verbindlichkeit.

"**Capital Market Indebtedness**" means any present or future obligation for the payment of borrowed money, which is in the form of, or represented or evidenced by, bonds, or other instruments which are, or are intended to be, listed, quoted, dealt in or traded on any stock exchange or in any organised market and any guarantee or other indemnity in respect of such obligation.

"**Wesentliche Tochtergesellschaft**" bezeichnet jede Tochtergesellschaft, die ausweislich des jeweils aktuellen, sofern rechtlich erforderlich geprüften und testierten, Jahresabschlusses der betreffenden Tochtergesellschaft und ausweislich des letzten geprüften und testierten Konzernabschlusses der Garantin mindestens 10 % des konsolidierten Umsatzes oder der konsolidierten Bilanzsumme der Garantin und ihrer konsolidierten Tochtergesellschaften ausmacht.

"**Material Subsidiary**" means any Subsidiary which according to the most recent, to the extent legally required audited, financial statements of the relevant Subsidiary and the most recent audited consolidated annual financial statements of the Guarantor represents at least 10 per cent. of the consolidated revenue or the consolidated total assets of the Guarantor and its consolidated Subsidiaries.

"**Tochtergesellschaft**" bezeichnet jedes im Mehrheitsbesitz der Garantin stehende Unternehmen oder jedes von der Garantin direkt oder indirekt abhängige oder kontrollierte Unternehmen.

"**Subsidiary**" means any company which is majority-owned by the Guarantor or any company which is directly or indirectly controlled by or dependent on the Guarantor.

(4) *Negativverpflichtung.* Die Garantin verpflichtet sich, solange die Schuldverschreibungen noch ausstehen (aber nur bis zu dem Zeitpunkt, an dem Kapital und Zinsen aus oder im Zusammenhang mit den Schuldverschreibungen der Emissionsstelle zur Verfügung gestellt worden sind), ihr gegenwärtiges oder zukünftiges Vermögen weder ganz noch teilweise mit Grundpfandrechten, Pfandrechten oder sonstigen dinglichen Sicherungsrechten (zusammen, die "**Sicherheiten**") zur Besicherung gegenwärtiger oder zukünftiger Kapitalmarktverbindlichkeiten (wie nachfolgend definiert) der Garantin oder eines Dritten zu belasten, und zu gewährleisten, dass keine ihrer Wesentlichen Tochtergesellschaften Sicherheiten zur Besicherung gegenwärtiger oder zukünftiger Kapitalmarktverbindlichkeiten bestellt oder fortbestehen lässt es sei denn, dass die Schuldverschreibungen gleichzeitig und in gleichem Rang anteilig an dieser

(4) *Negative Pledge.* The Guarantor undertakes so long as any Notes remain outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent not to create or permit to subsist any mortgage, charge, pledge, lien or other encumbrance in rem, (together, "**Security**"), and to procure that none of its Material Subsidiaries will create or permit to subsist, any Security upon any or all of its present or future assets as security for any present or future Capital Market Indebtedness (as defined below) of the Guarantor or any third party, unless the Notes at the same time share pari passu and pro rata in such security or unless such other security as may be approved by an independent accounting firm as being equivalent security has been made available to the Holders.

Sicherheit teilnehmen oder den Gläubigern eine andere Sicherheit, die von einer unabhängigen Wirtschaftsprüfungsgesellschaft als gleichwertige Sicherheit anerkannt wird, bestellt wird.

(5) Die Verpflichtung nach § 2 Absatz (3) gilt nicht, für

(a) Sicherheiten, die am Begebungstag der Schuldverschreibungen bestehen, oder

(b) Sicherheiten, die im Rahmen der normalen Geschäftstätigkeit oder kraft Gesetzes oder zur Einhaltung des anzuwendendem Rechts entstehen oder die von einer Behörde verlangt werden, einschließlich Pfandrechten und Aufrechnungsrechten; oder

(c) Sicherheiten, die an Vermögen bestehen, das nach dem Begebungstag der Schuldverschreibungen erworben wurde, die (A) Kapitalmarktverbindlichkeiten besichern, die zur Finanzierung des Erwerbs eines solchen Vermögens (und/oder damit zusammenhängender Kosten und Aufwendungen) aufgenommen wurden oder (B) zum Zeitpunkt des Erwerbs eines solchen Vermögens durch die Emittentin oder die Garantin bestehen, sofern diese Sicherheiten nicht im Hinblick auf einen solchen Erwerb bestellt wurden und der besicherte Gesamtnennbetrag nicht im Hinblick auf den Erwerb oder seit dem Erwerb erhöht wurde; oder

(d) Sicherheiten, die zur Finanzierung eines bestimmten Projekts oder bestimmter Projekte geschaffen wurden, wobei der Rückgriff der jeweiligen Gläubiger auf das Vermögen und den Cashflow beschränkt ist, die diesem Projekt oder diesen Projekten zuzuordnen sind; oder

(e) Sicherheiten, die im Zusammenhang mit einer Begebung von Asset Backed Securities durch die Emittentin oder Garantin oder durch eine Zweckgesellschaft, bei der die Emittentin oder die Garantin der Originator der zugrunde liegenden Vermögenswerte ist, sofern der Gesamtbetrag der auf diese Weise besicherten Verbindlichkeiten zu keinem Zeitpunkt EUR 75.000.000 (oder den Gegenwert in einer anderen Währung) übersteigt; oder

(5) The negative pledge pursuant to § 2(3) does not apply to any

(a) Security which is in existence at the issue date of the Notes; or

(b) Security arising in the ordinary course of business or by operation of law or in order to comply with applicable laws or which is required by an authority, including liens and rights of set-off; or

(c) Security over any asset acquired after the issue date of the Notes which (A) secures Capital Market Indebtedness incurred for the financing of the acquisition of such asset (and/or any related costs and expenses), or (B) exists on the date of the acquisition of such asset by the Issuer or the Guarantor provided that such Security has not been created in contemplation of such acquisition and the principal amount secured has not been increased in contemplation of or since the acquisition; or

(d) Security created for the financing of a specific project or projects where recourse of the relevant holders is limited to the assets and the cash flow attributable to that project or those projects; or

(e) Security provided in connection with any issuance of asset backed securities by the Issuer or the Guarantor or by a special purpose vehicle where the Issuer or the Guarantor is the originator of the underlying assets, provided that the aggregate amount of liabilities so secured may not exceed EUR 75,000,000 (or the equivalent in any other currency) at any time; or

(f) andere Sicherheiten zur Besicherung von Kapitalmarktverbindlichkeiten, die bei Umrechnung in Euro zum dann geltenden Wechselkurs zusammen mit allen anderen Kapitalmarktverbindlichkeiten, die gemäß diesem § 2 Absatz (5)(f) besichert sind, EUR 150.000.000 nicht übersteigen.

Jede nach § 2 Absatz (3) zu leistende Sicherheit kann auch zugunsten einer Person bestellt werden, die insoweit als Treuhänder der Gläubiger handelt.

(f) other Security securing Capital Market Indebtedness which when converted into euro at the then current exchange rate does not in the aggregate with all other Capital Market Indebtedness secured in reliance on this § 2(5)(f) exceed EUR 150,000,000 (or the equivalent in any other currency).

Any Security which is to be provided pursuant to this § 2(3) may, alternatively, also be provided to a trustee for the Holders.

§ 3
ZINSEN

(1) *Zinssatz und Zinszahlungstage*. Die Schuldverschreibungen werden bezogen auf ihre Festgelegte Stückelung verzinst, und zwar vom 5. April 2023 (der "**Verzinsungsbeginn**") (einschließlich) bis zum Fälligkeitstag (ausschließlich) (wie in § 5 Absatz (1) definiert) mit jährlich 4,250 %. Die Zinsen sind nachträglich am 5. April eines jeden Jahres zahlbar (jeweils ein "**Zinszahlungstag**"). Die erste Zinszahlung erfolgt am 5. April 2024.

(2) *Auflaufende Zinsen*. Falls die Emittentin die Schuldverschreibungen bei Fälligkeit nicht einlöst, endet die Verzinsung der Schuldverschreibungen nicht am Tag der Fälligkeit, sondern erst zu dem Zeitpunkt, an dem das Kapital dem Clearing-System zur Verfügung gestellt worden sind. Die Verzinsung des ausstehenden Nennbetrages vom Tag der Fälligkeit an (einschließlich) bis zum Tag der Rückzahlung der Schuldverschreibungen (ausschließlich) erfolgt zum gesetzlich festgelegten Satz für Verzugszinsen.[2]

(3) *Berechnung der Zinsen für Teile von Zeiträumen*. Sofern Zinsen für einen Zeitraum zu berechnen sind der kürzer als eine Zinsperiode ist, erfolgt die Berechnung auf der Grundlage des Zinstagequotienten (wie nachfolgend definiert).

§ 3
INTEREST

(1) *Rate of Interest and Interest Payment Dates.* The Notes shall bear interest on their Specified Denomination at the rate of 4.250 % *per annum* from (and including) April 5, 2023 (the "**Interest Commencement Date**") to (but excluding) the Maturity Date (as defined in § 5(1)). Interest shall be payable in arrear on April 5 in each year (each such date, an "**Interest Payment Date**"). The first payment of interest shall be made on April 5, 2024.

(2) *Accrual of Interest*. If the Issuer fails to redeem the Notes when due, interest shall continue to accrue from (and including) the due date to (but excluding) such date as principal has been placed at the disposal of the Clearing System at the default rate of interest established by law.[2]

(3) *Calculation of Interest for Partial Periods*. If interest is required to be calculated for a period which is shorter than an Interest Period, such interest shall be calculated on the basis of the Day Count Fraction (as defined below).

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[2] Der gesetzliche Verzugszinssatz beträgt fünf Prozentpunkte über dem von der Deutschen Bundesbank jeweils veröffentlichen Basiszinssatz, §§ 288 Abs. 1, 247 Abs. 1 BGB.
The default interest rate established by is five percentage points above the base interest rate published by the Deutsche Bundesbank, §§ 288 (1), 247 (1) German Civil Code (BGB).

(4) *Zinstagequotient*. "**Zinstagequotient**" bezeichnet im Hinblick auf die Berechnung von Zinsbeträgen für einen beliebigen Zeitraum (der "**Zinsberechnungszeitraum**") die tatsächliche Anzahl von Tagen im Zinsberechnungszeitraum, geteilt durch die tatsächliche Anzahl von Tagen in der jeweiligen Zinsperiode.

"**Zinsperiode**" bezeichnet den Zeitraum ab dem Verzinsungsbeginn (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und danach ab dem jeweiligen Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich).

(4) *Day Count Fraction*. "**Day Count Fraction**" means with regard to the calculation of the amount of interest for any period of time (the "**Calculation Period**") the actual number of days in the Calculation Period divided by the actual number of days in the respective interest period.

"**Interest Period**" means the period from and including the Interest Commencement Date to but excluding the first Interest Payment Date and thereafter from, and including, each relevant Interest Payment Date to, but excluding, the next following Interest Payment Date.

§ 4
ZAHLUNGEN

§ 4
PAYMENTS

(1) *Zahlungen*. Zahlungen von Kapital und Zinsen auf die Schuldverschreibungen erfolgen, nach Maßgabe des nachstehenden Absatzes (2), an das Clearing-System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing-Systems außerhalb der Vereinigten Staaten.

Die Zahlung von Zinsen auf Schuldverschreibungen, die durch die Vorläufige Globalurkunde verbrieft sind, erfolgt nach Maßgabe von Absatz (2) an das Clearing-System oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des Clearing-Systems, und zwar nach ordnungsgemäßer Bescheinigung gemäß § 1 Absatz (2) (b).

(1) *Payments*. Payments of principal and interest in respect of the Notes shall be made, subject to subparagraph (2) below, to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System outside the United States.

Payment of interest on Notes represented by the Temporary Global Note shall be made, subject to subparagraph (2), to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System, upon due certification as provided in § 1(2)(b).

(2) *Zahlungsweise*. Vorbehaltlich geltender steuerlicher und sonstiger gesetzlicher Regelungen und Vorschriften erfolgen zu leistende Zahlungen auf die Schuldverschreibungen in der Festgelegten Währung.

(2) *Manner of Payment*. Subject to applicable fiscal and other laws and regulations, payments of amounts due in respect of the Notes shall be made in the Specified Currency.

(3) *Erfüllung*. Die Emittentin bzw. die Garantin wird durch Leistung der Zahlung an das Clearing-System oder dessen Order von ihrer Zahlungspflicht gemäß den Schuldverschreibungen befreit.

(3) *Discharge*. The Issuer or, as the case may be, the Guarantor shall be discharged by payment to, or to the order of, the Clearing System.

(4) *Kein Verzug*. Soweit rechtlich zulässig, gerät die Emittentin mit ihrer Zahlungspflicht nicht in Verzug, wenn die Zahlung aufgrund eines Gesetzes

(4) *No Default*. To the extent legally permissible, the Issuer shall not be in default of its payment obligation under the Notes if payment to the Fiscal Agent

oder einer Vorschrift nicht an die Zahlstelle oder das Clearing System geleistet wird und die Emittentin die Zahlung an die Zahlstelle oder das Clearing System nicht mit zumutbaren Maßnahmen bewirken kann. In diesem Fall ist eine Kündigung der Schuldverschreibungen nach § 9 Absatz (1)(a) insoweit nicht möglich. Zur Klarstellung: Die Emittentin ist in keinem Fall verpflichtet, direkt an einen Gläubiger zu zahlen.

or the Clearing System is not effected due to any law or regulation provided that the Issuer cannot effect payment to the Fiscal Agent or the Clearing System by reasonable means. In such case, a termination of the Notes pursuant to § 9(1)(a) shall not be possible to this extent. For the avoidance of doubt, in no event shall the Issuer be obligated to pay directly to any Holder.

(5) *Vereinigte Staaten*. Für die Zwecke dieser Emissionsbedingungen bezeichnet "**Vereinigte Staaten**" die Vereinigten Staaten von Amerika (einschließlich deren Bundesstaaten und des District of Columbia) sowie deren Territorien (einschließlich Puerto Ricos, der U.S. Virgin Islands, Guam, American Samoa, Wake Island und Northern Mariana Islands).

(5) *United States*. For the purposes of these Terms and Conditions "**United States**" means the United States of America (including the States thereof and the District of Columbia) and its possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and Northern Mariana Islands).

(6) *Geschäftstag*. Fällt der Fälligkeitstag einer Zahlung in Bezug auf die Schuldverschreibungen auf einen Tag, der kein Geschäftstag ist, dann hat der Gläubiger keinen Anspruch auf Zahlung vor dem nächsten Geschäftstag am jeweiligen Geschäftsort. Der Gläubiger ist nicht berechtigt, etwaige Zahlungen aufgrund dieser Verspätung zu verlangen. Für diese Zwecke bezeichnet "**Geschäftstag**" jeden Tag (außer einem Samstag oder Sonntag), an dem das Clearing-System sowie alle betroffenen Bereiche des T2 oder dessen Nachfolger oder Ersatzsystem Zahlungen abwickeln.

(6) *Business Day*. If the date for payment of any amount in respect of the Notes is not a Business Day then the Holder shall not be entitled to payment until the next such day in the relevant place and shall not be entitled to any payment in respect of such delay. For these purposes, "**Business Day**" means any day (other than a Saturday or a Sunday) on which the Clearing System as well as all relevant parts of the T2 or any successor/replacement system settle payments.

(7) *Bezugnahmen auf Kapital und Zinsen*. Bezugnahmen in diesen Emissionsbedingungen auf Kapital der Schuldverschreibungen schließen, soweit anwendbar, die folgenden Beträge ein: den Rückzahlungsbetrag; den vorzeitigen Rückzahlungsbetrag; den Make-Whole Rückzahlungsbetrag, sowie jeden Aufschlag sowie sonstige auf oder in Bezug auf die Schuldverschreibungen zahlbaren Beträge. Bezugnahmen in diesen Emissionsbedingungen auf Zinsen auf die Schuldverschreibungen schließen, soweit anwendbar, sämtliche gemäß § 7 zahlbaren Zusätzlichen Beträge ein.

(7) *References to Principal and Interest*. References in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable: the Final Redemption Amount; the Early Redemption Amount; the Make-Whole Redemption Amount, and any premium and any other amounts which may be payable under or in respect of the Notes. References in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable under § 7.

(8) *Hinterlegungen*. Die Emittentin ist berechtigt, beim Amtsgericht München Zins- oder Kapitalbeträge zu

(8) *Deposits*. The Issuer may deposit with the local court (*Amtsgericht*) in Munich principal or interest or not claimed by

hinterlegen, die von den Gläubigern nicht innerhalb von zwölf Monaten nach dem Fälligkeitstag beansprucht worden sind, auch wenn die Gläubiger sich nicht in Annahmeverzug befinden. Soweit eine solche Hinterlegung erfolgt und auf das Recht der Rücknahme verzichtet wird, erlöschen die diesbezüglichen Ansprüche der Gläubiger gegen die Emittentin.

Holders within twelve months after the Maturity Date, even though such Holders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Holders against the Issuer shall cease.

§ 5
RÜCKZAHLUNG

§ 5
REDEMPTION

(1) *Rückzahlung bei Endfälligkeit*. Soweit nicht zuvor bereits ganz oder teilweise zurückgezahlt oder angekauft und entwertet, werden die Schuldverschreibungen am 5. April 2029 (der "**Fälligkeitstag**") zu ihrem Rückzahlungsbetrag zurückgezahlt. Der "**Rückzahlungsbetrag**" entspricht dem Nennbetrag der Schuldverschreibungen.

(1) *Redemption at Maturity*. Unless previously redeemed in whole or in part or purchased and cancelled, the Notes shall be redeemed at their Final Redemption Amount on April 5, 2029 (the "**Maturity Date**"). The "**Final Redemption Amount**" in respect of each Note shall be its principal amount.

(2) *Vorzeitige Rückzahlung aus steuerlichen Gründen*. Die Schuldverschreibungen können insgesamt, jedoch nicht teilweise, nach Wahl der Emittentin mit einer Kündigungsfrist von nicht weniger als 30 und nicht mehr als 60 Tagen durch Erklärung gegenüber der Emissionsstelle und gemäß § 12 gegenüber den Gläubigern vorzeitig gekündigt und zu ihrem vorzeitigen Rückzahlungsbetrag (wie nachfolgend definiert) zuzüglich bis zum für die Rückzahlung festgesetzten Tag aufgelaufener Zinsen zurückgezahlt werden, falls die Emittentin oder die Garantin als Folge einer Änderung oder Ergänzung der Steuer- oder Abgabengesetze und -vorschriften der Bundesrepublik Deutschland oder der Niederlande oder deren politischen Untergliederungen oder Steuerbehörden oder als Folge einer Änderung oder Ergänzung der Anwendung oder der offiziellen Auslegung der zuständigen Steuerbehörden oder Gerichte dieser Gesetze und Vorschriften (vorausgesetzt, diese Änderung oder Ergänzung wird am oder nach dem Tag, an dem die letzte Tranche dieser Serie von Schuldverschreibungen begeben wird, wirksam) am nächstfolgenden Zinszahlungstag (wie in § 3 (1) definiert) zur Zahlung von Zusätzlichen Beträgen (wie in § 7 definiert) verpflichtet sein wird und diese

(2) *Early Redemption for Reasons of Taxation*. If as a result of any change in, or amendment to, the laws or regulations of the Federal Republic of Germany or the Netherlands or any political subdivision or taxing authority thereto or therein affecting taxation or the obligation to pay duties of any kind, or any change in, or amendment to, an official interpretation or application by the competent taxing authority or courts of such laws or regulations, which amendment or change is effective on or after the date on which the last tranche of this series of Notes was issued, the Issuer, respectively the Guarantor, is required to pay Additional Amounts (as defined in § 7) on the next succeeding Interest Payment Date (as defined in § 3 (1)), and this obligation cannot be avoided by the use of reasonable measures available to the Issuer, respectively the Guarantor, as the case may be, the Notes may be redeemed, in whole but not in part, at the option of the Issuer, upon not more than 60 days' nor less than 30 days' prior notice of redemption given to the Fiscal Agent and, in accordance with § 12 to the Holders, at their Early Redemption Amount (as defined below), together with interest accrued to the date fixed for redemption.

Verpflichtung nicht durch das Ergreifen zumutbarer, der Emittentin bzw. der Garantin zur Verfügung stehender Maßnahmen vermieden werden kann.

Eine solche Kündigung darf allerdings nicht (i) früher als 90 Tage vor dem frühestmöglichen Termin erfolgen, an dem die Emittentin bzw. die Garantin verpflichtet wäre, solche Zusätzlichen Beträge zu zahlen, falls eine Zahlung auf die Schuldverschreibungen dann fällig sein würde, oder (ii) erfolgen, wenn zu dem Zeitpunkt, zu dem die Kündigung erklärt wird, die Verpflichtung zur Zahlung von Zusätzlichen Beträgen nicht mehr wirksam ist.

Eine solche Kündigung hat gemäß § 12 zu erfolgen. Sie ist unwiderruflich, muss den für die Rückzahlung festgelegten Termin nennen und eine zusammenfassende Erklärung enthalten, welche die das Rückzahlungsrecht der Emittentin begründenden Umstände darlegt.

However, no such notice of redemption may be given (i) earlier than 90 days prior to the earliest date on which the Issuer or the Guarantor would be obligated to pay such Additional Amounts were a payment in respect of the Notes then due, or (ii) if at the time such notice is given, such obligation to pay such Additional Amounts does not remain in effect.

Any such notice shall be given in accordance with § 12. It shall be irrevocable, must specify the date fixed for redemption and must set forth a statement in summary form of the facts constituting the basis for the right of the Issuer so to redeem.

(3) *Vorzeitige Rückzahlung nach Wahl der Emittentin*.

(a) Die Emittentin kann, nachdem sie gemäß Absatz (b) gekündigt hat, die Schuldverschreibungen insgesamt oder teilweise innerhalb des/der Wahl-Rückzahlungszeitraum (Call) zum vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) nebst etwaigen bis zum Wahl-Rückzahlungstag (Call) (ausschließlich) aufgelaufenen Zinsen zurückzahlen.

"**Wahl-Rückzahlungszeitraum (Call)**" bezeichnet in Bezug auf die Schuldverschreibungen den Zeitraum ab dem 5. Januar 2029 (einschließlich) bis zum Fälligkeitstag (ausschließlich).

(b) Die Kündigung ist gegenüber der Emissionsstelle und den Gläubigern durch die Emittentin gemäß § 12 bekanntzugeben. Sie beinhaltet die folgenden Angaben:

(i) die zurückzuzahlende Serie von Schuldverschreibungen;

(ii) eine Erklärung, ob diese Serie ganz oder teilweise zurückgezahlt wird und im letzteren Fall den Gesamtnennbetrag der

(3) *Early Redemption at the Option of the Issuer*.

(a) The Issuer may, upon notice given in accordance with clause (b), redeem all or some only of the Notes within the Call Redemption Period at their Early Redemption Amount (as defined below) together with accrued interest, if any, to (but excluding) the Call Redemption Date.

"**Call Redemption Period**" means in relation to the Notes the period from, and including January 5, 2029 to, but excluding, the Maturity Date.

(b) Notice of redemption shall be given by the Issuer to the Fiscal Agent and, in accordance with § 12 to the Holders. Such notice shall specify:

(i) the series of Notes subject to redemption;

(ii) whether such series is to be redeemed in whole or in part only and, if in part only, the aggregate principal amount of

zurückzuzahlenden Schuldverschreibungen; und

(iii) den Wahl-Rückzahlungstag (Call), der nicht weniger als 30 und nicht mehr als 60 Tage nach dem Tag der Kündigung durch die Emittentin gegenüber den Gläubigern liegen darf.

"**Wahl-Rückzahlungstag (Call)**" bezeichnet den Tag, der für die Rückzahlung der Schuldverschreibungen gemäß § 5 (3) (b) festgesetzt wurde.

Wenn die Schuldverschreibungen nur teilweise zurückgezahlt werden, werden die zurückzuzahlenden Schuldverschreibungen in Übereinstimmung mit den Regeln des betreffenden Clearing-Systems ausgewählt.

(4) *Vorzeitiger Rückzahlungsbetrag*. Für die Zwecke der Absätze (2) und (3) dieses § 5 und des § 9, entspricht der "**vorzeitige Rückzahlungsbetrag**" einer Schuldverschreibung dem Rückzahlungsbetrag.

(5) *Vorzeitige Rückzahlung nach Wahl der Emittentin bei geringem ausstehendem Nennbetrag*. Falls die Emittentin Schuldverschreibungen in einem Gesamtnennbetrag von 80 % oder mehr des ursprünglich begebenen Gesamtnennbetrages der Schuldverschreibungen hält, kann die Emittentin die verbleibenden Schuldverschreibungen (insgesamt, jedoch nicht teilweise) jederzeit mit einer Frist von nicht weniger als 30 Tagen durch Erklärung gegenüber der Emissionsstelle und gemäß § 12 gegenüber den Gläubigern kündigen und zum Rückzahlungsbetrag nebst etwaiger bis zum Rückzahlungstag (ausschließlich) aufgelaufener Zinsen zurückzahlen.

(6) *Kontrollwechsel*. Tritt ein Kontrollwechsel ein und kommt es innerhalb des Kontrollwechselzeitraums zu einer Absenkung des Ratings auf Grund des eingetretenen Kontrollwechsels (zusammen, ein "**Rückzahlungsereignis**"), hat jeder Gläubiger das Recht (sofern nicht die Emittentin, bevor die nachstehend

the Notes which are to be redeemed; and

(iii) the Call Redemption Date, which shall be not less than 30 nor more than 60 days after the date on which notice is given by the Issuer to the Holders.

"**Call Redemption Date**" means the date fixed for redemption of the Notes pursuant to §5 (3) (b).

In the case of a partial redemption of Notes, Notes to be redeemed shall be selected in accordance with the rules of the relevant Clearing System.

(4) *Early Redemption Amount*. For purposes of subparagraphs (2) and (3) of this § 5 and § 9, the "**Early Redemption Amount**" of a Note shall be its Final Redemption Amount.

(5) *Early Redemption for Reason of Minimal Outstanding Amount*. In the event that the Issuer holds Notes equal to or in excess of 80 % of the aggregate principal amount of the Notes initially issued, the Issuer may call and redeem the remaining Notes (in whole but not in part) at any time upon giving not less than 30 days' prior notice of redemption to the Fiscal Agent and, in accordance with § 12 to the Holders, at the Final Redemption Amount plus accrued interest until the date of redemption (excluding).

(6) *Change of Control*. If there occurs a Change of Control and within the Change of Control Period a Rating Downgrade in respect of that Change of Control occurs (together called a "**Put Event**"), each Holder will have the option (unless, prior to the giving of the Put Event Notice referred to below, the Issuer gives notice to redeem the Notes

beschriebene Rückzahlungsmitteilung gemacht wird, die Rückzahlung der Schuldverschreibungen nach § 5 (2), (3), (5) oder (7) angezeigt hat), am Rückzahlungstag (Kontrollwechsel) die Rückzahlung seiner Schuldverschreibungen durch die Emittentin zu 101 % des Nennbetrags, zuzüglich bis zum Rückzahlungstag (Kontrollwechsel) aufgelaufener Zinsen (ausschließlich), zu verlangen.

in accordance with § 5(2), (3), (5) or (7)) to require the Issuer to redeem that Note on the Redemption Date (Change of Control) at 101% of the principal amount together with interest accrued to but excluding the Redemption Date (Change of Control).

Für Zwecke dieses Wahlrechts:

For the purposes of such option:

"**Rating Agentur**" bezeichnet jeweils S&P Global Inc. ("**S&P**") und Moody's Investors Service, Inc. ("**Moody's**") und jede ihrer jeweiligen Tochter- oder Nachfolgegesellschaften oder jede andere Rating Agentur vergleichbaren internationalen Ansehens, wie von Zeit zu Zeit durch die Emittentin bestimmt;

"**Rating Agency**" means each of S&P Global Inc. ("**S&P**") and Moody's Investors Services ("**Moody's**") or any of their respective subsidiaries or successors or any other rating agency of equivalent international standing specified from time to time by the Issuer;

Gilt eine "**Absenkung des Ratings**" in Bezug auf einen Kontrollwechsel als eingetreten, wenn (a) innerhalb des Kontrollwechselzeitraums ein vorher für die Garantin oder die Schuldverschreibungen vergebenes Rating einer Rating Agentur (i) zurückgezogen oder (ii) von einem Investment Grade Rating (BBB- von S&P/Baa3 von Moody's oder jeweils gleichwertig, oder besser) in ein non-Investment Grade Rating (BB+ von S&P/Ba1 von Moody's oder jeweils gleichwertig, oder schlechter) geändert oder (iii) (falls das für die Schuldverschreibungen vergebene Rating einer Rating Agentur unterhalb des Investment Grade Ratings liegt) um einen ganzen Punkt (von BB+ nach BB von S&P oder Ba1 nach Ba2 von Moody's oder eine ähnliche Absenkung eines gleichwertigen Ratings) abgesenkt wird oder (b) zur Zeit des Kontrollwechsels kein Rating für die Schuldverschreibungen oder die Garantin vergeben ist und keine Rating Agentur während des Kontrollwechselzeitraums ein Investment Grade Rating für die Schuldverschreibungen vergibt (es sei denn, die Garantin ist trotz zumutbarer Anstrengungen innerhalb dieses Zeitraums nicht in der Lage, ein solches Rating zu erhalten, ohne dass dies seine Ursache im Kontrollwechsel hat);

A "**Rating Downgrade**" shall be deemed to have occurred in respect of a Change of Control (a) if within the Change of Control Period any rating previously assigned to the Guarantor or the Notes by any Rating Agency is (i) withdrawn or (ii) changed from an investment grade rating (BBB- by S&P/Baa3 by Moody's, or its equivalent for the time being, or better) to a non-investment grade rating (BB+ by S&P/Ba1 by Moody's, or its equivalent for the time being, or worse) or (iii) (if the rating assigned to the Notes by any Rating Agency shall be below an investment grade rating) lowered one full rating notch (from BB+ to BB by S&P or Ba1 to Ba2 by Moody's or such similar lower of equivalent rating) or (b) if at the time of the Change of Control, there is no rating assigned to the Notes or the Guarantor and no Rating Agency assigns during the Change of Control Period an investment grade credit rating to the Notes (unless the Guarantor is unable to obtain such a rating within such period having used all reasonable endeavours to do so and such failure is unconnected with the occurrence of the Change of Control);

Gilt ein "**Kontrollwechsel**" jedes Mal als eingetreten, wenn eine Person oder mehrere Personen (die "**relevante(n) Person(en)**"), die abgestimmt handeln, oder einer oder mehrere Dritte, die im Auftrag der relevanten Person(en) handeln, zu irgendeiner Zeit mittelbar oder unmittelbar (unabhängig davon, ob der Vorstand oder der Aufsichtsrat der Garantin seine Zustimmung erteilt hat) (i) mehr als 50 % des ausstehenden Grundkapitals der Garantin oder (ii) eine solche Anzahl von Aktien der Garantin hält bzw. halten oder erworben hat bzw. haben, auf die mehr als 50 % der Stimmrechte entfallen;

A "**Change of Control**" shall be deemed to have occurred at each time (whether or not approved by the Management Board or Supervisory Board of the Guarantor) that any person or persons ("**Relevant Person(s)**") acting in concert or any person or persons acting on behalf of any such Relevant Person(s), at any time directly or indirectly acquire(s) or come(s) to own (i) more than 50 % of the issued ordinary share capital of the Guarantor or (ii) such number of the shares in the capital of the Guarantor carrying more than 50 % of the voting rights;

Ist der "**Kontrollwechselzeitraum**" der Zeitraum, der 90 Tage nach dem Eintritt eines Kontrollwechsels endet; und

"**Change of Control Period**" means the period ending 90 days after the occurrence of the Change of Control; and

Ist der "**Rückzahlungstag (Kontrollwechsel)**" der siebte Tag nach dem letzten Tag des Rückzahlungszeitraums.

The "**Redemption Date (Change of Control)**" is the seventh day after the last day of the Put Period.

Sofort nachdem die Emittentin von einem Rückzahlungsereignis Kenntnis erlangt, wird die Emittentin den Gläubigern gemäß § 12 Mitteilung vom Rückzahlungsereignis machen (eine "**Rückzahlungsmitteilung**"), in der die Umstände des Rückzahlungsereignisses sowie das Verfahren für die Ausübung des in diesem § 5 (6) genannten Wahlrechts angegeben sind.

Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice (a "**Put Event Notice**") to the Holders in accordance with § 12 specifying the nature of the Put Event and the circumstances giving rise to it and the procedure for exercising the option set out in this § 5 (6).

Zur Ausübung dieses Wahlrechts muss der Gläubiger während der normalen Geschäftsstunden innerhalb eines Zeitraums (der "**Rückzahlungszeitraum**") von 45 Tagen, nachdem die Rückzahlungsmitteilung veröffentlicht ist, eine ordnungsgemäß ausgefüllte und unterzeichnete Ausübungserklärung bei der angegebenen Niederlassung der Emissionsstelle einreichen (die "**Ausübungserklärung**"), die in ihrer jeweils maßgeblichen Form bei der angegebenen Niederlassung der Emissionsstelle erhältlich ist. Ein so ausgeübtes Wahlrecht kann nicht ohne vorherige Zustimmung der Emittentin widerrufen oder zurückgezogen werden.

In order to exercise such option, the Holder must submit during normal business hours at the specified office of the Fiscal Agent a duly completed option exercise notice ("**Exercise Notice**") in the form available from the specified office of the Fiscal Agent within the period (the "**Put Period**") of 45 days after a Put Event Notice is given. No option so exercised may be revoked or withdrawn without the prior consent of the Issuer.

(7) *Vorzeitige Rückzahlung zum Make-Whole Rückzahlungsbetrag*.

(a) Die Emittentin kann, nachdem sie gemäß § 5 (7)(f) gekündigt hat, die Schuldverschreibungen insgesamt oder teilweise jederzeit bis zum Make-Whole Wahlrückzahlungstag (ausschließlich), zurückzahlen.

Die gemäß diesem § 5(7) zurückzuzahlenden Schuldverschreibungen werden zum Make-Whole Rückzahlungsbetrag zuzüglich etwaiger bis zum Make-Whole Wahlrückzahlungstag (ausschließlich) aufgelaufener Zinsen zurückgezahlt.

(b) Der "**Make-Whole Rückzahlungsbetrag**" je Schuldverschreibung entspricht dem höheren der folgenden Beträge:

(i) der Festgelegten Stückelung; oder

(ii) dem Abgezinsten Marktwert.

Der Make-Whole Rückzahlungsbetrag wird von der Make-Whole Berechnungsstelle berechnet.

(c) Der "**Abgezinste Marktwert**" ist die Summe aus

(i) dem auf den Rückzahlungstag abgezinsten Wert der Festgelegten Stückelung der zurückzuzahlenden Schuldverschreibung, wobei unterstellt wird, dass die Schuldverschreibungen am 5. Januar 2029 zurückgezahlt würden; und

(ii) den jeweiligen auf den Rückzahlungstag abgezinsten Wert der verbleibenden Zinszahlungen, die ansonsten an jedem Zinszahlungstag nach dem Make-Whole Wahlrückzahlungstag bis zum 5. Januar 2029 (einschließlich) (wobei unterstellt wird, dass der Zinslauf am 5. Januar 2029 (ausschließlich) endet) fällig werden würden (ausschließlich etwaiger, bis zum Make-Whole Wahlrückzahlungstag

(7) *Early Redemption at the Make-Whole Redemption Amount*.

(a) The Issuer may, upon notice given in accordance with § 5 (7)(f), redeem all or some only of the Notes at any time to but excluding the Make-Whole Call Redemption Date.

Notes to be redeemed pursuant to this § 5(7) will be redeemed at their Make-Whole Redemption Amount together with interest, if any, accrued to but excluding the Make-Whole Call Redemption Date.

(b) The "**Make-Whole Redemption Amount**" per Note shall be the higher of:

(i) the Specified Denomination; or

(ii) the Present Value.

The Make-Whole Redemption Amount shall be calculated by the Make-Whole Calculation Agent.

(c) The "**Present Value**" will be the sum of

(i) the Specified Denomination to be redeemed assuming for this purpose that the Notes would be redeemed on January 5, 2029 discounted to the Make-Whole Call Redemption Date; and

(ii) the remaining interest payments which would otherwise become due on each Interest Payment Date falling after the Make-Whole Call Redemption Date to and including January 5, 2029 (assuming for this purpose that interest would cease to accrue on but excluding January 5, 2029) (excluding any interest accrued to but excluding the Make-Whole Call Redemption Date), each

(ausschließlich) aufgelaufener Zinsen).

discounted to the redemption date.

(d) Die Make-Whole Berechnungsstelle errechnet den Abgezinsten Marktwert gemäß der Marktkonvention auf einer Grundlage, die der Berechnung von Zinsen gemäß § 3 entspricht, unter Anwendung eines Abzinsungssatzes, welcher der Benchmark-Rendite zuzüglich 0,300 % entspricht.

(d) The Make-Whole Calculation Agent will calculate the Present Value in accordance with market convention on a basis which is consistent with the calculation of interest as set out in § 3, using a discount rate equal to the Benchmark Yield plus 0.300 %.

Die "**Benchmark-Rendite**" bezeichnet die am Rückzahlungs-Berechnungstag bestehende Rendite der entsprechenden Euro-Referenz-Anleihe der Bundesrepublik Deutschland wie gegen 12:00 Uhr mittags (Frankfurter Zeit) an diesem Tag auf der Bloomberg Seite DE0001102465 Govt HP (unter Nutzung der Einstellung "Last Yield to Convention" und der Preisquelle "FRNK") abgelesen, oder wie von einer anderen, durch die Make-Whole Berechnungsstelle festgelegten, Quelle hergeleitet oder veröffentlicht oder sollte die Rendite zu diesem Zeitpunkt nicht verfügbar sein, bezeichnet die Benchmark-Rendite eine ersetzende Referenzanleihe, die von der Make-Whole Berechnungsstelle festgesetzt wird, die jeweils mit einer Laufzeit, die mit der verbleibenden Restlaufzeit der Schuldverschreibung bis zum Endfälligkeitstag vergleichbar ist, und die im Zeitpunkt der Auswahlentscheidung und entsprechend der üblichen Finanzmarktpraxis zur Preisbestimmung bei Neuemissionen von Unternehmensanleihen mit einer bis zum Endfälligkeitstag der Schuldverschreibung vergleichbaren Laufzeit verwendet werden würde.

The "**Benchmark Yield**" means the yield at the Redemption Calculation Date of the corresponding euro denominated benchmark debt security of the Federal Republic of Germany, as observed at around noon (Frankfurt time) on such date on Bloomberg page DE0001102465 Govt HP (using the setting "Last Yield to Convention" and using the pricing source "FRNK"), or as derived or published by such other source as determined by the Make-Whole Calculation Agent, and if such yield is not available at that time the Benchmark Yield shall be the yield of a substitute benchmark security chosen by the Make-Whole Calculation Agent, in each case as having a maturity comparable to the remaining term of the Note to the Maturity Date, that would be used at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the Maturity Date.

"**Rückzahlungs-Berechnungstag**" ist der sechste Geschäftstag vor dem Tag, an dem die Schuldverschreibungen gemäß diesem § 5(7) zurückgezahlt werden.

"**Redemption Calculation Date**" means the sixth Business Day prior to the date on which the Notes are redeemed in accordance with this § 5(7).

(e) Die Emittentin hat am Rückzahlungs-Berechnungstag unmittelbar nach Bestimmung des Make-Whole Rückzahlungsbetrags durch die Make-Whole Berechnungsstelle diesen den Anleihegläubigern durch Veröffentlichung einer Bekanntmachung gemäß § 12 bekannt zu machen.

(e) The Issuer shall on the Redemption Calculation Date immediately after the Make-Whole Redemption Amount has been fixed by the Make-Whole Calculation Agent notify such Make-Whole Redemption Amount to the Holders in accordance with § 12.

(f) Die Kündigung ist der Emissionsstelle und gemäß § 12 den Anleihegläubigern mit einer Kündigungsfrist von nicht weniger als 30 Tagen bekannt zu geben. Sie ist unwiderruflich und beinhaltet die folgenden Angaben:

(i) die zurückzuzahlende Serie von Schuldverschreibungen;

(ii) den Rückzahlungstag, an dem die betreffenden Schuldverschreibungen zurückgezahlt werden (der "**Make-Whole Wahlrückzahlungstag**") und

(iii) den Namen und die Geschäftsstelle der Institution, welche durch die Emittentin als Make-Whole Berechnungsstelle ernannt wurde.

(f) Notice of redemption shall be given by the Issuer to the Fiscal Agent and, in accordance with § 12, to the Holders on giving not less than 30 days' prior notice of redemption. Such notice shall be irrevocable and shall specify:

(i) the series of Notes subject to redemption;

(ii) the redemption date on which the Notes will be redeemed (the "**Make-Whole Call Redemption Date**"); and

(iii) name and address of the institution appointed by the Issuer as Make-Whole Calculation Agent.

§ 6
DIE EMISSIONSSTELLE UND DIE ZAHLSTELLE

(1) *Bestellung; bezeichnete Geschäftsstelle*. Die anfänglich bestellte Emissionsstelle, die zugleich die Zahlstellenfunktion übernimmt, und ihre anfänglich bezeichneten Geschäftsstellen lauten wie folgt:

Emissionsstelle und Zahlstelle:

BNP PARIBAS, Luxembourg Branch
60 avenue J.F. Kennedy
2085 Luxemburg
Großherzogtum Luxembourg

"**Make-Whole Berechnungsstelle**" bezeichnet eine unabhängige international anerkannte Bank oder eine unabhängige Finanzberaterin mit einschlägiger Expertise, die von der Emittentin auf eigene Kosten rechtzeitig vor Ausübung des Kündigungsrechts gemäß § 5 (7) ausgewählt und bestellt werden wird.

Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der Make-Whole Berechnungsstelle für die Zwecke des § 5 gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht ein offensichtlicher Irrtum vorliegt) für die Emittentin, die

§ 6
THE FISCAL AGENT AND THE PAYING AGENT

(1) *Appointment; Specified Offices*. The initial Fiscal Agent, which shall also carry out paying agent duties and their respective initial specified offices are:

Fiscal Agent and Paying Agent:

BNP PARIBAS, Luxembourg Branch
60 avenue J.F. Kennedy
2085 Luxembourg
Grand-Duchy of Luxembourg

"**Make-Whole Calculation Agent**" means an independent bank of international standing or an independent financial adviser with relevant expertise, which will be selected and appointed by the Issuer at its own expense in good time prior to the exercise of the call right in accordance with § 5 (7).

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of § 5 by the Make-Whole Calculation Agent shall (in the absence of manifest error) be

Emissionsstelle, die Zahlstelle und die Gläubiger bindend.

Die Emissionsstelle, die Zahlstelle und die Make-Whole Berechnungsstelle behalten sich das Recht vor, jederzeit mit Zustimmung der Emittentin ihre bezeichneten Geschäftsstellen durch eine andere bezeichnete Geschäftsstelle in demselben Land zu ersetzen und dies gemäß § 12 bekannt zu machen.

(2) *Änderung der Bestellung oder Abberufung*. Die Emittentin behält sich das Recht vor, mit Zustimmung der Garantin jederzeit die Bestellung der Emissionsstelle, der Zahlstelle oder der Make-Whole Berechnungsstelle zu ändern oder zu beenden und eine andere Emissionsstelle, zusätzliche oder andere Zahlstellen oder eine andere Make-Whole Berechnungsstelle zu bestellen. Die Emittentin wird zu jedem Zeitpunkt eine Emissionsstelle unterhalten. Die Emittentin wird die Gläubiger von jeder Änderung, Abberufung, Bestellung oder jedem sonstigen Wechsel so bald wie möglich nach Eintritt der Wirksamkeit einer solchen Veränderung informieren.

(3) *Erfüllungsgehilfen der Emittentin*. Die Emissionsstelle, die Zahlstelle und die Make-Whole Berechnungsstelle handeln ausschließlich als Erfüllungsgehilfen der Emittentin und übernehmen keinerlei Verpflichtungen gegenüber den Gläubigern und es wird kein Auftrags- oder Treuhandverhältnis zwischen ihnen und den Gläubigern begründet.

binding on the Issuer, the Fiscal Agent, the Paying Agent and the Holders.

The Fiscal Agent, the Paying Agent and the Make-Whole Calculation Agent reserve the right at any time to change, with the approval of the Issuer, their respective specified offices to some other specified office in the same country upon giving notice thereof in accordance with § 12.

(2) *Variation or Termination of Appointment*. The Issuer reserves the right subject to the consent of the Guarantor at any time to vary or terminate the appointment of the Fiscal Agent, the Paying Agent or the Make-Whole Calculation Agent and to appoint another Fiscal Agent, or additional or other paying agent or another Make-Whole Calculation Agent. The Issuer shall at all times maintain a fiscal agent. The Issuer will give notice to the Holders of any variation, termination, appointment or any other change as soon as possible upon the effectiveness of such change.

(3) *Agents of the Issuer*. The Fiscal Agent, the Paying Agent and the Make-Whole Calculation Agent act solely as agents of the Issuer and do not have any obligations towards or relationship of agency or trust to any Holder.

§ 7
STEUERN

(1) Sämtliche von der Emittentin oder der Garantin auf die Schuldverschreibungen zu zahlenden Beträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben. Sofern solche Steuern von oder in den Niederlanden oder der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer dort zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde auferlegt oder erhoben werden, wird die Emittentin diejenigen zusätzlichen

§ 7
TAXATION

(1) All amounts payable by the Issuer or the Guarantor in respect of the Notes shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature unless such withholding or deduction is required by law. In the event such taxes are imposed or levied by way of withholding or deduction by or in or for the account of the Netherlands or the Federal Republic of Germany or any political subdivision or any authority thereof or therein having power to tax, the Issuer will pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts

Beträge (die "**Zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher Zusätzlichen Beträge besteht jedoch nicht im Hinblick auf Steuern und Abgaben, die:

received by the Holders, after such withholding or deduction shall equal the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable on account of any taxes or duties which:

(a) auf andere Weise als durch Einbehalt oder Abzug von zahlbaren Beträgen zu entrichten sind; oder

(a) are payable otherwise than by withholding or deduction from amounts payable; or

(b) wegen einer gegenwärtigen oder früheren persönlichen oder geschäftlichen Beziehung des Gläubigers zu den Niederlanden oder der Bundesrepublik Deutschland zu zahlen sind, und nicht allein deshalb, weil Zahlungen auf die Schuldverschreibungen aus Quellen in den Niederlanden oder der Bundesrepublik Deutschland stammen (oder für Zwecke der Besteuerung so behandelt werden) oder dort besichert sind; oder

(b) are payable by reason of the Holder having, or having had, some personal or business connection with the Netherlands or the Federal Republic of Germany and not merely by reason of the fact that payments in respect of the Notes are, or for purposes of taxation are deemed to be, derived from sources in, or are secured in the Netherlands or the Federal Republic of Germany; or

(c) aufgrund einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder einer zwischenstaatlichen Vereinbarung oder eines internationalen Abkommens über deren Besteuerung, an der die Bundesrepublik Deutschland oder an dem die Europäische Union beteiligt ist, oder einer gesetzlichen Vorschrift, die diese Richtlinie, diese Verordnung, diese zwischenstaatliche Vereinbarung oder dieses internationale Abkommen umsetzt oder befolgt oder die eingeführt wurde, um dieser Richtlinie, dieser Verordnung, dieser zwischenstaatlichen Vereinbarung oder diesem internationalen Abkommen nachzukommen, von Zahlungen an eine natürliche Person oder eine sonstige Einrichtung einzubehalten oder abzuziehen sind; oder

(c) are withheld or deducted from a payment to an individual or a residual entity pursuant to any European Union directive or regulation concerning the taxation of interest income, or any intergovernmental agreement or international agreement on the taxation of interest and to which the Federal Republic of Germany or the European Union is a party, or any provision of law implementing, or complying with, or introduced to conform with, such directive, regulation, intergovernmental agreement or international agreement; or

(d) aufgrund einer Rechtsänderung zu zahlen sind, welche später als 30 Tage nach Fälligkeit der betreffenden Zahlung von Kapital oder Zinsen oder, wenn dies später erfolgt, ordnungsgemäßer Bereitstellung aller fälligen Beträge und einer

(d) are payable by reason of a change in law that becomes effective more than 30 days after the relevant payment of principal or interest becomes due, or, if later, is duly provided for and notice

diesbezüglichen Bekanntmachung gemäß § 12 wirksam wird; oder

(e) von einer Zahlstelle abgezogen oder einbehalten werden, wenn eine andere Zahlstelle die Zahlung ohne einen solchen Abzug oder Einbehalt hätte leisten können; oder

(f) auf Grund des niederländischen Quellensteuergesetzes 2021 (*Wet bronbelasting 2021*) einbehalten oder abgezogen werden; oder

(g) jegliche Kombination der Absätze (a)-(f).

(2) Unbeschadet sonstiger Bestimmungen dieser Emissionsbedingungen, ist die Emittentin zum Einbehalt oder Abzug der Beträge berechtigt, die gemäß §§ 1471 bis 1474 des U.S. Internal Revenue Code (einschließlich dessen Änderungen oder Nachfolgevorschriften), gemäß zwischenstaatlicher Abkommen, gemäß den in einer anderen Rechtsordnung in Zusammenhang mit diesen Bestimmungen erlassenen Durchführungsvorschriften oder gemäß mit dem Internal Revenue Service geschlossenen Verträgen ("**FATCA Quellensteuer**") erforderlich sind. Die Emittentin ist nicht verpflichtet, zusätzliche Beträge zu zahlen oder Gläubiger in Bezug auf FATCA Quellensteuer schadlos zu halten, die von der Emittentin, einer Zahlstelle oder von einem anderen Beteiligten als Folge davon, dass eine andere Person als die Emittentin oder deren Zahlstelle nicht zum Empfang von Zahlungen ohne FATCA Quellensteuer berechtigt ist, abgezogen oder einbehalten wurden.

thereof is published in accordance with § 12; or

(e) are deducted or withheld by a Paying Agent from a payment if the payment could have been made by another Paying Agent without such deduction or withholding; or

(f) are deducted or withheld pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*); or

(g) any combinations of items (a)-(f).

(2) Notwithstanding any other provision in these Terms and Conditions, the Issuer shall be permitted to withhold or deduct any amounts required by the rules of U.S. Internal Revenue Code §§ 1471 through 1474 (or any amended or successor provisions), pursuant to any inter-governmental agreement, or implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the Internal Revenue Service ("**FATCA Withholding**"). The Issuer will have no obligation to pay additional amounts or otherwise indemnify a holder for any FATCA Withholding deducted or withheld by the Issuer, any paying agent or any other party as a result of any person other than the Issuer or an agent of the Issuer not being entitled to receive payments free of FATCA Withholding.

§ 8
VORLEGUNGSFRIST

Die in § 801 Absatz 1 Satz 1 BGB bestimmte Vorlegungsfrist wird für die Schuldverschreibungen auf zehn Jahre verkürzt.

§ 8
PRESENTATION PERIOD

The presentation period provided in § 801 paragraph 1, sentence 1 BGB (German Civil Code) is reduced to ten years for the Notes.

§ 9
KÜNDIGUNG

(1) *Kündigungsgründe*. Jeder Gläubiger ist berechtigt, seine sämtlichen Forderungen aus den Schuldverschreibungen durch Kündigung gegenüber der Emissionsstelle fällig zu stellen und die

§ 9
EVENTS OF DEFAULT

(1) *Events of default*. Each Holder shall be entitled to declare due and payable by notice to the Fiscal Agent its entire claims arising from the Notes and demand immediate redemption thereof at the Early Redemption Amount

unverzügliche Rückzahlung zu ihrem vorzeitigen Rückzahlungsbetrag (wie in § 5 beschrieben), zuzüglich etwaiger bis zum Tage der Rückzahlung aufgelaufener Zinsen zu verlangen, falls:

(a) vorbehaltlich § 4 Absatz (4), die Emittentin auf die Schuldverschreibungen Kapital oder Zinsen nicht innerhalb von 15 Tagen nach dem betreffenden Tag der Fälligkeit zahlt; oder

(b) die Emittentin die ordnungsgemäße Erfüllung einer sonstigen wesentlichen Verpflichtung aus den Schuldverschreibungen oder die Garantin die Erfüllung einer sonstigen wesentlichen Verpflichtung aus der Garantie unterlässt und diese Unterlassung – sofern sie geheilt werden kann – länger als 45 Tage andauert, nachdem die Emissionsstelle hierüber eine Benachrichtigung von einem Gläubiger erhalten hat; oder

(c) die Emittentin, die Garantin oder eine Wesentliche Tochtergesellschaft ihre Zahlungsunfähigkeit bekannt gibt; oder

(d) eine Kapitalmarktverbindlichkeit der Emittentin oder der Garantin vorzeitig zahlbar wird aufgrund einer Nicht- oder Schlechterfüllung des dieser Kapitalmarktverbindlichkeit zugrunde liegenden Vertrags, oder die Emittentin oder die Garantin einer Zahlungsverpflichtung in Höhe oder im Gegenwert von mehr als EUR 75.000.000 aus einer Kapitalmarktverbindlichkeit der Emittentin oder der Garantin einschließlich Garantien oder Freistellungsansprüchen, die für eine Kapitalmarktverbindlichkeit Dritter gegeben wurden, nicht innerhalb von 30 Tagen nach ihrer Fälligkeit bzw. im Falle von Garantien oder Freistellungsansprüchen nicht innerhalb von 30 Tagen nach Inanspruchnahme aus diesen Garantien oder Freistellungsansprüchen nachkommt, es sei denn die Emittentin oder die Garantin bestreitet in gutem Glauben, dass diese Zahlungsverpflichtung besteht oder fällig ist bzw. diese Garantie oder der Freistellungsanspruch berechtigterweise geltend gemacht wird, oder falls eine für solche

(as described in § 5) together with accrued interest (if any) to the date of repayment, in the event that:

(a) subject to § 4 (4), the Issuer fails to pay principal or interest under the Notes within 15 days from the relevant due date; or

(b) the Issuer fails to duly perform any other material obligation arising from the Notes or the Guarantor fails to perform any other material obligation arising from the Guarantee and such failure – if capable of being remedied – continues for more than 45 days after the Fiscal Agent has received notice thereof from a Holder; or

(c) the Issuer, the Guarantor and any Material Subsidiary announces its inability to meet its financial obligations; or

(d) any Capital Market Indebtedness of the Issuer or the Guarantor becomes prematurely repayable as a result of a default in respect of the terms thereof, or the Issuer or the Guarantor fails to fulfil any payment obligation in excess of EUR 75,000,000 or the equivalent thereof under any Capital Market Indebtedness or under any guarantees and indemnities given for any Capital Market Indebtedness of a third party within 30 days from its due date or, in the case of guarantees and indemnities, within 30 days after the guarantee and indemnity has been invoked, unless the Issuer or the Guarantor, shall contest in good faith that such payment obligation exists or is due or that such guarantee and indemnity has been validly invoked, or if a Security granted therefor is enforced on behalf of or by the creditors entitled thereto; or

Verbindlichkeiten bestellte Sicherheit für die Gläubiger oder von den daraus berechtigten Gläubiger in Anspruch genommen wird; oder

(e) die Emittentin, die Garantin oder eine Wesentliche Tochtergesellschaft in Liquidation tritt, es sei denn, dies geschieht im Zusammenhang mit einer Verschmelzung, Konsolidierung oder einer anderen Form des Zusammenschlusses mit einer anderen Gesellschaft oder im Zusammenhang mit einer Umwandlung, und diese andere oder neue Gesellschaft übernimmt alle Verpflichtungen, die die Emittentin oder die Garantin im Zusammenhang mit diesen Schuldverschreibungen und der Garantie eingegangen ist; oder

(f) (i) ein Gericht ein Insolvenzverfahren oder ein Vergleichsverfahren zur Abwendung der Insolvenz oder des Konkurses oder ein vergleichbares Verfahren über das Vermögen der Emittentin, der Garantin oder eine Wesentliche Tochtergesellschaft eröffnet, und ein solches Verfahren nicht innerhalb von 60 Tagen aufgehoben oder ausgesetzt worden ist, oder (ii) die Emittentin, die Garantin oder eine Wesentliche Tochtergesellschaft die Eröffnung eines solchen Verfahrens beantragt oder einleitet oder (iii) ein Dritter ein Insolvenzverfahren gegen die Emittentin oder die Garantin beantragt und ein solches Verfahren nicht innerhalb einer Frist von 60 Tagen (es sei denn mangels Masse) aufgehoben oder ausgesetzt worden ist; dieser Absatz gilt nicht für ungerechtfertigte und schikanöse Verfahren, die unbegründet sind; oder

(g) die Garantie aus irgendeinem Grund ungültig wird oder nicht mehr rechtsverbindlich ist.

Das Kündigungsrecht erlischt, falls der Kündigungsgrund vor Ausübung des Rechts geheilt wurde.

(2) *Quorum*. In den Fällen des Absatzes (1) (b) wird eine Kündigung, sofern nicht bei deren Eingang zugleich einer der in Absatz (1) (a), (c), (d), (e), (f) oder (g) bezeichneten Kündigungsgründe vorliegt, erst wirksam, wenn bei der Emissionsstelle

(e) the Issuer, the Guarantor and any Material Subsidiary enters into liquidation except in connection with a merger, consolidation or other form of combination with another company or in connection with a reorganisation and such other or new company assumes all obligations undertaken by the Issuer or the Guarantor under or in connection with the Notes and the Guarantee; or

(f) (i) a court institutes insolvency proceedings or composition proceedings to avert insolvency or bankruptcy, or similar proceedings against the assets of the Issuer, the Guarantor and any Material Subsidiary and such proceedings have not been discharged or stayed within 60 days, or (ii) the Issuer, the Guarantor and any Material Subsidiary applies for institution of such proceedings in respect of its assets or (iii) a third party applies for insolvency proceedings against the Issuer, the Guarantor and any Material Subsidiary and such proceedings are not discharged or stayed within 60 days (unless for a lack of assets (*mangels Masse*)); this provision does not apply to frivolous or vexatious proceedings that are without merit; or

(g) the Guarantee ceases to be valid and legally binding for any reason whatsoever.

The right to declare Notes due shall terminate if the situation giving rise to it has been cured before the right is exercised.

(2) *Quorum*. In the events specified in subparagraph (1) (b), any notice declaring Notes due shall, unless at the time such notice is received any of the events specified in subparagraph (1) (a), (c), (d), (e), (f) or (g) entitling Holders to declare their Notes due has occurred,

Kündigungserklärungen von Gläubigern von Schuldverschreibungen im Gesamtnennbetrag von mindestens 25 % des Gesamtnennbetrags der ausstehenden Schuldverschreibungen eingegangen sind.

become effective only when the Fiscal Agent has received such notices from the Holders of at least 25 % in principal amount of Notes then outstanding.

(3) *Benachrichtigung*. Eine Benachrichtigung oder Kündigung gemäß Absatz (1) hat in der Weise zu erfolgen, dass der Gläubiger der Emissionsstelle eine Erklärung in Textform übersendet und dabei durch eine Bescheinigung seiner Depotbank (wie in § 14 (3) definiert) nachweist, dass er im Zeitpunkt der Erklärung Inhaber der betreffenden Schuldverschreibungen ist; im Falle des Absatz (1) (b) sind der Erklärung auch Nachweise für die Nichterfüllung beizufügen.

(3) *Notice*. Any notice in accordance with subparagraph (1) shall be made by means of a declaration in text form to the Fiscal Agent together with evidence by means of a certificate of the Holder's Custodian (as defined in § 14 (3)) that such Holder, at the time of such written notice, is a holder of the relevant Notes, and in the case of default pursuant to subparagraph (1) (b), also together with evidence specifying such default.

§ 10
ERSETZUNG

§ 10
SUBSTITUTION

(1) *Ersetzung*. Die Emittentin ist jederzeit berechtigt, sofern sie sich nicht mit einer Zahlung von Kapital oder Zinsen auf die Schuldverschreibungen in Verzug befindet, ohne Zustimmung der Gläubiger die Siemens Energy AG oder eine andere Gesellschaft, deren stimmberechtigte Anteile oder sonstiges Eigenkapital direkt oder indirekt zu 100 % von der Siemens Energy AG gehalten werden, als Hauptschuldnerin für alle Verpflichtungen im Zusammenhang mit diesen Schuldverschreibungen (die "**Nachfolgeschuldnerin**") einzusetzen, sofern:

(1) *Substitution*. The Issuer shall be entitled at any time, without the consent of the Holders, if no payment of principal of or interest on any of the Notes is in default, to substitute for the Issuer Siemens Energy AG or any other company, 100 % of the voting shares or other equity interests of which are directly or indirectly owned by Siemens Energy AG, as principal debtor in respect to all obligations arising from or in connection with the Notes (the "**Substituted Debtor**"), provided that:

(a) die Nachfolgeschuldnerin in der Lage ist, sämtliche sich aus oder in dem Zusammenhang mit diesen Schuldverschreibungen ergebenden Zahlungsverpflichtungen, ohne die Notwendigkeit eines Einbehalts von irgendwelchen Steuern oder Abgaben an der Quelle zu erfüllen sowie die hierzu erforderlichen Beträge ohne Beschränkungen an die Emissionsstelle übertragen zu können;

(a) the Substituted Debtor is in a position to fulfill all payment obligations arising from or in connection with the Notes without the necessity of any taxes or duties being withheld at source and to transfer all amounts which are required therefor to the Fiscal Agent without any restrictions;

(b) die Nachfolgeschuldnerin alle Verpflichtungen der Emittentin aus oder im Zusammenhang mit diesen Schuldverschreibungen übernimmt;

(b) the Substituted Debtor assumes all obligations of the Issuer arising from or in connection with the Notes;

(c) die Nachfolgeschuldnerin sich verpflichtet, jedem Gläubiger alle Steuern, Gebühren oder Abgaben zu

(c) the Substituted Debtor undertakes to reimburse any Holder for such taxes, fees or duties which may be imposed

erstatten, die ihm in Folge der Ersetzung durch die Nachfolgeschuldnerin auferlegt werden;

upon it as a consequence of assumption of the obligations of the Issuer by the Substituted Debtor;

(d) die Garantin unwiderruflich und unbedingt gegenüber den Gläubigern die Zahlung aller von der Nachfolgeschuldnerin auf die Schuldverschreibungen zahlbaren Beträge zu Bedingungen garantiert, die den Bedingungen der Garantie entsprechen; und

(d) the Guarantor irrevocably and unconditionally guarantees in favour of each Holder the payment of all sums payable by the Substitute Debtor in respect of the Notes on terms equivalent to the terms of the Guarantee; and

(e) der Emissionsstelle jeweils eine Bestätigung bezüglich der betroffenen Rechtsordnungen von anerkannten Rechtsanwälten vorgelegt wird, dass die Bestimmungen in den vorstehenden Unterabsätzen (a), (b), (c) und (d) erfüllt wurden.

(e) there shall have been delivered to the Fiscal Agent one opinion for each jurisdiction affected of lawyers of recognised standing to the effect that subparagraphs (a), (b), (c) and (d) above have been satisfied.

(2) *Bekanntmachung*. Jede Ersetzung ist gemäß § 12 bekannt zu machen.

(2) *Notice*. Notice of any such substitution shall be published in accordance with § 12.

(3) *Änderung von Bezugnahmen*. Im Fall einer Ersetzung gilt jede Bezugnahme in diesen Emissionsbedingungen auf die Emittentin ab dem Zeitpunkt der Ersetzung als Bezugnahme auf die Nachfolgeschuldnerin und jede Bezugnahme auf das Land, in dem die Emittentin ihren Sitz oder Steuersitz hat, gilt ab diesem Zeitpunkt als Bezugnahme auf das Land, in dem die Nachfolgeschuldnerin ihren Sitz oder Steuersitz hat.

(3) *Change of References*. In the event of any such substitution, any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the Substituted Debtor and any reference to the country in which the Issuer is domiciled or resident for taxation purposes shall from then on be deemed to refer to the country of domicile or residence for taxation purposes of the Substituted Debtor.

Im Fall einer Ersetzung folgt die Nachfolgeschuldnerin der Emittentin als Rechtsnachfolgerin nach, ersetzt diese und darf alle Rechte und Befugnisse der Emittentin aus den Schuldverschreibungen mit der gleichen Wirkung geltend machen, als wenn die Nachfolgeschuldnerin in diesen Emissionsbedingungen als Emittentin genannt worden wäre, und die Emittentin (bzw. die Gesellschaft, die zuvor die Verpflichtungen der Emittentin übernommen hat) wird von ihren Verpflichtungen als Schuldnerin aus den Schuldverschreibungen befreit.

In the event of any such substitution, the Substituted Debtor shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Notes with the same effect as if the Substituted Debtor had been named as the Issuer herein, and the Issuer (or any corporation which shall have previously assumed the obligations of the Issuer) shall be released from its liability as obligor under the Notes.

§ 11
BEGEBUNG WEITERER SCHULDVERSCHREIBUNGEN, ANKAUF UND ENTWERTUNG

§ 11
FURTHER ISSUES, PURCHASES AND CANCELLATION

(1) *Begebung weiterer Schuldverschreibungen*. Die Emittentin ist berechtigt, jederzeit ohne Zustimmung der Gläubiger weitere

(1) *Further Issues*. The Issuer may from time to time, without the consent of the Holders, issue further Notes having the same terms and *conditions* as the Notes

Schuldverschreibungen mit gleicher Ausstattung (gegebenenfalls mit Ausnahme des Ausgabetags und/oder des Ausgabepreises) in der Weise zu begeben, dass sie mit diesen Schuldverschreibungen eine einheitliche Serie bilden und den Gesamtnennbetrag der Schuldverschreibungen erhöhen.

(except for, if so applicable, the issue date and/or issue price) so as to form a single Series with and increase the aggregate principal amount of, the Notes.

(2) *Ankauf*. Die Emittentin und die Garantin sind berechtigt, jederzeit Schuldverschreibungen im Markt oder anderweitig zu jedem beliebigen Preis anzukaufen. Die von der Emittentin bzw. der Garantin erworbenen Schuldverschreibungen können nach Wahl der Emittentin bzw. der Garantin von ihr gehalten, weiterverkauft oder bei der Emissionsstelle zwecks Entwertung eingereicht werden.

(2) *Purchases*. The Issuer and the Guarantor may at any time purchase Notes in the open market or *otherwise* and at any price. Notes purchased by the Issuer or the Guarantor, as the case may be, may, at the option of the Issuer or the Guarantor, as the case may be, be held, resold or surrendered to the Fiscal Agent for cancellation.

(3) *Entwertung*. Sämtliche vollständig zurückgezahlten oder gemäß Absatz (2) zwecks Entwertung eingereichten Schuldverschreibungen sind unverzüglich zu entwerten und können nicht wiederbegeben oder wiederverkauft werden.

(3) *Cancellation*. All Notes redeemed in full or surrendered for cancellation pursuant to subparagraph (2) above shall be cancelled forthwith and may not be reissued or resold.

§ 12
MITTEILUNGEN

§ 12
NOTICES

(1) *Bekanntmachung*. Alle die Schuldverschreibungen betreffenden Mitteilungen erfolgen durch elektronische Mitteilung auf der Webseite der Luxemburger Börse (www.LuxSE.com). Jede Mitteilung gilt am dritten Kalendertag nach dem Tag der Veröffentlichung als wirksam erfolgt.

(1) *Publication.* All notices concerning the Notes shall be published by way of electronic publication on the internet website of the Luxembourg Stock Exchange (www.LuxSE.com). Any notice so given will be deemed to have been validly given on the third calendar day following the date of such publication.

(2) *Mitteilungen an das Clearing-System*. Soweit gesetzlich und nach den Regeln der Börse, an der die Schuldverschreibungen notiert sind, zulässig, ist die Emittentin berechtigt, eine Veröffentlichung nach Absatz (1) durch eine Mitteilung an das Clearing-System zur Weiterleitung an die Gläubiger zu ersetzen. Jede derartige Mitteilung gilt am fünften Tag nach dem Tag der Mitteilung an das Clearing-System als den Gläubigern mitgeteilt.

(2) *Notification to Clearing System*. To the extent permitted by law and the rules of the relevant stock exchange on which the Notes are listed, the Issuer may replace any publication referred to in paragraph (1) by a notice to the Clearing System for onward transmission to the Holders. Any notice so given will be deemed to have been validly given on the fifth calendar day following the date of such publication.

§ 13
ÄNDERUNG DER ANLEIHEBEDINGUNGEN, GEMEINSAMER VERTRETER

(1) *Änderung der Anleihebedingungen*. Die Gläubiger können entsprechend den Bestimmungen des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (*Schuldverschreibungsgesetz* – "**SchVG**") durch einen Beschluss mit der in Absatz 2 bestimmten Mehrheit über einen im SchVG zugelassenen Gegenstand eine Änderung der Anleihebedingungen mit der Emittentin vereinbaren. Die Mehrheitsbeschlüsse der Gläubiger sind für alle Gläubiger gleichermaßen verbindlich. Ein Mehrheitsbeschluss der Gläubiger, der nicht gleiche Bedingungen für alle Gläubiger vorsieht, ist unwirksam, es sei denn die benachteiligten Gläubiger stimmen ihrer Benachteiligung ausdrücklich zu.

(2) *Mehrheitserfordernisse*. Die Gläubiger entscheiden mit einer Mehrheit von 75 % der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Anleihebedingungen nicht geändert wird und die keinen Gegenstand der § 5 Absatz 3, Nr. 1 bis Nr. 8 des SchVG betreffen, bedürfen zu ihrer Wirksamkeit einer einfachen Mehrheit der an der Abstimmung teilnehmenden Stimmrechte.

(3) *Beschlüsse der Gläubiger*. Beschlüsse der Gläubiger werden nach Wahl der Emittentin im Wege der Abstimmung ohne Versammlung nach § 18 SchVG oder einer Gläubigerversammlung nach § 9 SchVG gefasst.

(4) *Leitung der Abstimmung*. Die Abstimmung wird von einem von der Emittentin beauftragten Notar oder, falls der gemeinsame Vertreter zur Abstimmung aufgefordert hat, vom gemeinsamen Vertreter geleitet.

(5) *Stimmrecht*. An Abstimmungen der Gläubiger nimmt jeder Gläubiger nach Maßgabe des Nennwerts oder des rechnerischen Anteils seiner Berechtigung an den ausstehenden Schuldverschreibungen teil.

§ 13
AMENDMENT OF THE TERMS AND CONDITIONS, HOLDERS' REPRESENTATIVE

(1) *Amendment of the Terms and Conditions*. In accordance with the Act on Debt Securities of 2009 (*Schuldverschreibungsgesetz* – "**SchVG**") the Holders may agree with the Issuer on amendments of the Terms and Conditions with regard to matters permitted by the SchVG by resolution with the majority specified in subparagraph (2). Majority resolutions shall be binding on all Holders. Resolutions which do not provide for identical conditions for all Holders are void, unless Holders who are disadvantaged have expressly consented to their being treated disadvantageously.

(2) *Majority*. Resolutions shall be passed by a majority of not less than 75 per cent. of the votes cast. Resolutions relating to amendments of the Terms and Conditions which are not material and which do not relate to the matters listed in § 5 paragraph 3, Nos. 1 to 8 of the SchVG require a simple majority of the votes cast.

(3) *Resolution of Holders*. Resolutions of Holders shall be passed at the election of the Issuer by vote taken without a meeting in accordance with § 18 SchVG or in a Holder's meeting in accordance with § 9 SchVG.

(4) *Chair of the vote*. The vote will be chaired by a notary appointed by the Issuer or, if the Holders' Representative (as defined below) has convened the vote, by the Holders' Representative.

(5) *Voting rights*. Each Holder participating in any vote shall cast votes in accordance with the principal amount or the notional share of its entitlement to the outstanding Notes.

(6) *Gemeinsamer Vertreter*. Die Gläubiger können durch Mehrheitsbeschluss zur Wahrnehmung ihrer Rechte einen gemeinsamen Vertreter für alle Gläubiger bestellen.
Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder von den Gläubigern durch Mehrheitsbeschluss eingeräumt wurden. Er hat die Weisungen der Gläubiger zu befolgen. Soweit er zur Geltendmachung von Rechten der Gläubiger ermächtigt ist, sind die einzelnen Gläubiger zur selbständigen Geltendmachung dieser Rechte nicht befugt, es sei denn der Mehrheitsbeschluss sieht dies ausdrücklich vor. Über seine Tätigkeit hat der gemeinsame Vertreter den Gläubigern zu berichten. Für die Abberufung und die sonstigen Rechte und Pflichten des gemeinsamen Vertreters gelten die Vorschriften des SchVG.

(6) *Holders' Representative*. The Holders may by majority resolution appoint a common representative (the "**Holders' Representative**") to exercise the Holders' rights on behalf of each Holder. The Holders' Representative shall have the duties and powers provided by law or granted by majority resolution of the Holders. The Holders' Representative shall comply with the instructions of the Holders. To the extent that the Holders' Representative has been authorised to assert certain rights of the Holders, the Holders shall not be entitled to assert such rights themselves, unless explicitly provided for in the relevant majority resolution. The Holders' Representative shall provide reports to the Holders on its activities. The regulations of the SchVG apply with regard to the recall and the other rights and obligations of the Holders' Representative.

(7) *Änderung der Garantie*. Die oben aufgeführten auf die Schuldverschreibungen anwendbaren Bestimmungen gelten sinngemäß für die Garantie.

(7) *Amendment of the Guarantee*. The provisions set out above applicable to the Notes shall *apply mutatis* mutandis to the Guarantee.

§ 14
ANWENDBARES RECHT UND GERICHTSSTAND

§ 14
GOVERNING LAW AND PLACE OF JURISDICTION

(1) *Anwendbares Recht*. Form und Inhalt der Schuldverschreibungen sowie die Rechte und Pflichten der Gläubiger und der Emittentin bestimmen sich in jeder Hinsicht nach deutschem Recht.

(1) *Governing Law*. The Notes, both as to form and content, and all rights and obligations of the Holders and the Issuer shall in all respects be governed by German law.

(2) *Gerichtsstand*. Ausschließlich zuständig für sämtliche im Zusammenhang mit den Schuldverschreibungen entstehenden Klagen oder sonstige Verfahren sind die Gerichte in München, Deutschland.

(2) *Place of Jurisdiction*. The courts in Munich, Germany shall have exclusive jurisdiction for any action or other legal proceedings arising out of or in connection with the Notes.

(3) *Gerichtliche Geltendmachung*. Jeder Gläubiger ist berechtigt, in jedem Rechtsstreit gegen die Emittentin oder die Garantin oder in jedem Rechtsstreit, in dem der Gläubiger und die Emittentin oder die Garantin Partei sind, seine Rechte aus diesen Schuldverschreibungen im eigenen Namen auf der folgenden Grundlage zu schützen oder geltend zu machen: (i) er bringt eine Bescheinigung der Depotbank bei, bei der er für die Schuldverschreibungen ein Wertpapierdepot unterhält, welche

(3) *Enforcement*. Any Holder may in any proceedings against the Issuer, or the Guarantor or to which such Holder and the Issuer or the Guarantor are parties, protect and enforce in his own name his rights arising under such Notes on the basis of (i) a statement issued by the Custodian with whom such Holder maintains a securities account in respect of the Notes (a) stating the full name and address of the Holder, (b) specifying the aggregate principal amount of Notes credited to such securities account on the date of such statement and

(a) den vollständigen Namen und die vollständige Adresse des Gläubigers enthält, (b) den Gesamtnennbetrag der Schuldverschreibungen bezeichnet, die unter dem Datum der Bestätigung auf dem Wertpapierdepot verbucht sind und (c) bestätigt, dass die Depotbank gegenüber dem Clearing-System eine schriftliche Erklärung abgegeben hat, die die vorstehend unter (a) und (b) bezeichneten Informationen enthält und einen Bestätigungsvermerk des Clearing-Systems trägt; und (ii) er legt eine Kopie der die betreffenden Schuldverschreibungen verbriefenden Globalurkunde vor, deren Übereinstimmung mit dem Original eine vertretungsberechtigte Person des Clearing-Systems oder des Verwahrers des Clearing-Systems bestätigt hat, ohne dass eine Vorlage der Originalbelege oder der die Schuldverschreibungen verbriefenden Globalurkunde in einem solchen Verfahren erforderlich wäre oder (iii) auf jede andere Weise, die im Lande der Geltendmachung prozessual zulässig ist. Für die Zwecke des Vorstehenden bezeichnet "**Depotbank**" jede Bank oder ein sonstiges anerkanntes Finanzinstitut, das berechtigt ist, das Wertpapierverwahrungsgeschäft zu betreiben und bei der/dem der Gläubiger ein Wertpapierdepot für die Schuldverschreibungen unterhält und die/das ein Konto beim Clearing-System unterhält, einschließlich des Clearing-Systems selbst.

(c) confirming that the Custodian has given written notice to the Clearing System containing the information pursuant to (a) and (b) which has been confirmed by the Clearing System and (ii) a copy of the Note in global form certified as being a true copy by a duly authorised officer of the Clearing System or a depository of the Clearing System, without the need for production in such proceedings of the actual records or the global note representing the Notes or (iii) any other means of proof permitted in legal proceedings in the country of enforcement. For purposes of the foregoing, "**Custodian**" means any bank or other financial institution of recognised standing authorised to engage in securities custody business with which the Holder maintains a securities account in respect of the Notes and which maintains an account with the Clearing System, including the Clearing System itself.

§ 15
SPRACHE

Diese Emissionsbedingungen sind in deutscher Sprache abgefasst. Eine Übersetzung in die englische Sprache ist beigefügt. Der deutsche Text ist bindend und maßgeblich. Die Übersetzung in die englische Sprache ist unverbindlich.

§ 15
LANGUAGE

These Terms and Conditions are written in the German language and provided with an English language translation. The German text shall be binding and prevailing. The English language translation shall be non-binding.

GUARANTEE

GARANTIE
(*verbindliche deutsche Sprachfassung*)

der

SIEMENS ENERGY AG
(*eine Aktiengesellschaft mit eingetragenem Sitz in der Bundesrepublik Deutschland*)

in Bezug auf die EUR 750.000.000 4,000 % Grünen Schuldverschreibungen fällig 5. April 2026
(die "**2026 Schuldverschreibungen**")
ISIN XS2601458602

in Bezug auf die EUR 750.000.000 4,250 % Grünen Schuldverschreibungen fällig 5. April 2029
(die "**2029 Schuldverschreibungen**" und mit den 2026 Schuldverschreibungen, die "**Schuldverschreibungen**")
ISIN XS2601459162

begeben durch

SIEMENS ENERGY FINANCE B.V.
(*eine Publikumsgesellschaft mit beschränkter Haftung mit Sitz in den Niederlanden*)

PRÄAMBEL

(A) Die Schuldverschreibungen unterliegen den betreffenden Bedingungen der Schuldverschreibungen nach deutschem Recht (in der durch die Vorläufige Globalurkunde und die Dauerglobalurkunde jeweils geänderten, ergänzten oder modifizierten Fassung die "**Emissionsbedingungen**").

(B) Die Siemens Energy AG (die "**Garantin**") beabsichtigt, mit dieser Garantie die Zahlung von Kapital und Zinsen sowie von jeglichen sonstigen Beträgen zu garantieren, die aufgrund der von der Emittentin begebenen Schuldverschreibungen zu leisten sind.

HIERMIT WIRD FOLGENDES VEREINBART:

§ 1
GARANTIE

Die Garantin übernimmt gegenüber BNP PARIBAS, Luxembourg Branch (die "**Emissionsstelle**") zugunsten der Gläubiger der Schuldverschreibungen (nachstehend auch "**Gläubiger**" genannt), die unbedingte und unwiderrufliche Garantie für die ordnungsgemäße Zahlung von Kapital und Zinsen auf die begebenen Schuldverschreibungen sowie von

GUARANTEE
(*non-binding English translation*)

by

SIEMENS ENERGY AG
(*a stock corporation incorporated in the Federal Republic of Germany*)

in respect of the EUR 750,000,000 4.000 per cent. Green Notes due April 5, 2026
(the "**2026 Notes**")
ISIN XS2601458602

in respect of the EUR 750,000,000 4.250 per cent. Green Notes due April 5, 2029
(the "**2029 Notes**" and, together with the 2026 Notes, the "**Notes**")
ISIN XS2601459162

issued by

SIEMENS ENERGY FINANCE B.V.
(*a public company with limited liability incorporated in The Netherlands*)

PREAMBLE

(A) The Notes will be issued in accordance with the respective Terms and Conditions of the Notes under German law (as amended, supplemented or modified by the Temporary Global Note or the Permanent Global Note, the "**Terms and Conditions**").

(B) Siemens Energy AG (the "**Guarantor**") wishes to guarantee the due payment of principal and interest and any other amounts payable in respect of the Notes issued by the Issuer.

IT IS AGREED AS FOLLOWS:

§ 1
GUARANTEE

The Guarantor unconditionally and irrevocably guarantees to BNP PARIBAS, Luxembourg Branch (the "**Fiscal Agent**") for the benefit of the holders of the Notes (hereinafter also referred to as "**Holders**"), the due and punctual payment of the principal of, and interest on, the Notes, and any other amounts which may be expressed to be payable under the Notes, as and when the same

jeglichen sonstigen Beträgen, die in Übereinstimmung mit den Emissionsbedingungen auf die Schuldverschreibungen zahlbar sind, und zwar zu den in den Emissionsbedingungen bestimmten Fälligkeiten. Zahlungen in Zusammenhang mit dieser Garantie erfolgen ausschließlich gemäß § 4 der Emissionsbedingungen.

shall become due, in accordance with the Terms and Conditions. Payments in connection with this Guarantee shall be made solely in accordance with § 4 of the Terms and Conditions.

§ 2
STATUS

§ 2
STATUS

Diese Garantie begründet eine unwiderrufliche, nicht nachrangige und nicht besicherte Verpflichtung der Garantin, die mit allen sonstigen nicht nachrangigen und nicht besicherten Verpflichtungen der Garantin wenigstens im gleichen Rang steht (soweit nicht zwingende gesetzliche Bestimmungen entgegenstehen).

This Guarantee constitutes an irrevocable, unsecured and unsubordinated obligation of the Guarantor and ranks *pari passu* with all other unsecured and unsubordinated obligations of the Guarantor outstanding from time to time, subject to any obligations preferred by law.

§ 3
NEGATIVVERPFLICHTUNG

§ 3
NEGATIVE PLEDGE

(1) *Negativverpflichtung.* Die Garantin verpflichtet sich, solange die Schuldverschreibungen noch ausstehen (aber nur bis zu dem Zeitpunkt, an dem Kapital und Zinsen aus oder im Zusammenhang mit den Schuldverschreibungen der Emissionsstelle zur Verfügung gestellt worden sind), ihr gegenwärtiges oder zukünftiges Vermögen weder ganz noch teilweise mit Grundpfandrechten, Pfandrechten oder sonstigen dinglichen Sicherungsrechten (zusammen, die "**Sicherheiten**") zur Besicherung gegenwärtiger oder zukünftiger Kapitalmarktverbindlichkeiten (wie nachfolgend definiert) der Garantin oder eines Dritten zu belasten, und zu gewährleisten, dass keine ihrer Wesentlichen Tochtergesellschaften Sicherheiten zur Besicherung gegenwärtiger oder zukünftiger Kapitalmarktverbindlichkeiten bestellt oder fortbestehen lässt es sei denn, dass die Schuldverschreibungen gleichzeitig und in gleichem Rang anteilig an dieser Sicherheit teilnehmen oder den Gläubigern eine andere Sicherheit, die von einer unabhängigen Wirtschaftsprüfungsgesellschaft als gleichwertige Sicherheit anerkannt wird, bestellt wird.

(1) *Negative Pledge.* The Guarantor undertakes so long as any Notes remain outstanding, but only up to the time all amounts of principal and interest have been placed at the disposal of the Fiscal Agent not to create or permit to subsist any mortgage, charge, pledge, lien or other encumbrance in rem, (together, "**Security**"), and to procure that none of its Material Subsidiaries will create or permit to subsist, any Security upon any or all of its present or future assets as security for any present or future Capital Market Indebtedness (as defined below) of the Guarantor or any third party, unless the Notes at the same time share pari passu and pro rata in such security or unless such other security as may be approved by an independent accounting firm as being equivalent security has been made available to the Holders.

"**Kapitalmarktverbindlichkeiten**" bedeutet jede gegenwärtige oder zukünftige Verbindlichkeit zur Rückzahlung aufgenommener

"**Capital Market Indebtedness**" means any present or future obligation for the payment of borrowed money, which is in the form of, or represented or evidenced

Geldbeträge, die durch Schuldverschreibungen oder sonstige Wertpapiere, die an einer Börse oder an einem anderen organisierten Markt notiert oder gehandelt werden oder hinsichtlich derer ein solcher Handel beabsichtigt ist, verbrieft, verkörpert oder dokumentiert sind mit einer ursprünglichen Laufzeit von über einem Jahr sowie jede Garantie oder sonstige Gewährleistung einer solchen Verbindlichkeit.

by, bonds, or other instruments which are, or are intended to be, listed, quoted, dealt in or traded on any stock exchange or in any organised market an original maturity of more than one year. and any guarantee or other indemnity in respect of such obligation.

"**Wesentliche Tochtergesellschaft**" bezeichnet jede Tochtergesellschaft, die ausweislich des jeweils aktuellen, sofern rechtlich erforderlich geprüften und testierten, Jahresabschlusses der betreffenden Tochtergesellschaft und ausweislich des letzten geprüften und testierten Konzernabschlusses der Garantin mindestens 10 % des konsolidierten Umsatzes oder der konsolidierten Bilanzsumme der Garantin und ihrer konsolidierten Tochtergesellschaften ausmacht.

"**Material Subsidiary**" means any Subsidiary which according to the most recent, to the extent legally required audited, financial statements of the relevant Subsidiary and the most recent audited consolidated annual financial statements of the Guarantor represents at least 10 per cent. of the consolidated revenue or the consolidated total assets of the Guarantor and its consolidated Subsidiaries.

"**Tochtergesellschaft**" bezeichnet jedes im Mehrheitsbesitz der Garantin stehende Unternehmen oder jedes von der Garantin direkt oder indirekt abhängige oder kontrollierte Unternehmen.

"**Subsidiary**" means any company which is majority-owned by the Guarantor or any company which is directly or indirectly controlled by or dependent on the Guarantor.

(2) Die Verpflichtung nach § 3 Absatz (1) gilt nicht, für

(2) The negative pledge pursuant to § 1(1) does not apply to any

(a) Sicherheiten, die am Begebungstag der Schuldverschreibungen bestehen, oder

(a) Security which is in existence at the issue date of the Notes; or

(b) Sicherheiten, die im Rahmen der normalen Geschäftstätigkeit oder kraft Gesetzes oder zur Einhaltung des anzuwendendem Rechts entstehen oder die von einer Behörde verlangt werden, einschließlich Pfandrechten und Aufrechnungsrechten; oder

(b) Security arising in the ordinary course of business or by operation of law or in order to comply with applicable laws or which is required by an authority, including liens and rights of set-off; or

(c) Sicherheiten, die an Vermögen bestehen, das nach dem Begebungstag der Schuldverschreibungen erworben wurde, die (A) Kapitalmarktverbindlichkeiten besichern, die zur Finanzierung des Erwerbs eines solchen Vermögens (und/oder damit zusammenhängender Kosten und Aufwendungen) aufgenommen wurden oder (B) zum Zeitpunkt des Erwerbs eines solchen Vermögens durch die Emittentin oder die Garantin bestehen, sofern diese

(c) Security over any asset acquired after the issue date of the Notes which (A) secures Capital Market Indebtedness incurred for the financing of the acquisition of such asset (and/or any related costs and expenses), or (B) exists on the date of the acquisition of such asset by the Issuer or the Guarantor provided that such Security has not been created in contemplation of such acquisition and the principal amount secured has not

Sicherheiten nicht im Hinblick auf einen solchen Erwerb bestellt wurden und der besicherte Gesamtnennbetrag nicht im Hinblick auf den Erwerb oder seit dem Erwerb erhöht wurde; oder

been increased in contemplation of or since the acquisition; or

(d) Sicherheiten, die zur Finanzierung eines bestimmten Projekts oder bestimmter Projekte geschaffen wurden, wobei der Rückgriff der jeweiligen Gläubiger auf das Vermögen und den Cashflow beschränkt ist, die diesem Projekt oder diesen Projekten zuzuordnen sind; oder

(d) Security created for the financing of a specific project or projects where recourse of the relevant holders is limited to the assets and the cash flow attributable to that project or those projects; or

(e) Sicherheiten, die im Zusammenhang mit einer Begebung von Asset Backed Securities durch die Emittentin oder Garantin oder durch eine Zweckgesellschaft, bei der die Emittentin oder die Garantin der Originator der zugrunde liegenden Vermögenswerte ist, sofern der Gesamtbetrag der auf diese Weise besicherten Verbindlichkeiten zu keinem Zeitpunkt EUR 75.000.000 (oder den Gegenwert in einer anderen Währung) übersteigt; oder

(e) Security provided in connection with any issuance of asset backed securities by the Issuer or the Guarantor or by a special purpose vehicle where the Issuer or the Guarantor is the originator of the underlying assets, provided that the aggregate amount of liabilities so secured may not exceed EUR 75,000,000 (or the equivalent in any other currency) at any time; or

(f) andere Sicherheiten zur Besicherung von Kapitalmarktverbindlichkeiten, die bei Umrechnung in Euro zum dann geltenden Wechselkurs zusammen mit allen anderen Kapitalmarktverbindlichkeiten, die gemäß diesem § 3 Absatz (2)(f) besichert sind, EUR 150.000.000 nicht übersteigen.

(f) other Security securing Capital Market Indebtedness which when converted into euro at the then current exchange rate does not in the aggregate with all other Capital Market Indebtedness secured in reliance on this § 3(2)(f) exceed EUR 150,000,000 (or the equivalent in any other currency).

Jede nach § 3 Absatz (2) zu leistende Sicherheit kann auch zugunsten einer Person bestellt werden, die insoweit als Treuhänder der Gläubiger handelt.

Any Security which is to be provided pursuant to this § 3(2) may, alternatively, also be provided to a trustee for the Holders.

§ 4
STEUERN

Sämtliche von der Garantin unter dieser Garantie zu zahlenden Beträge sind ohne Einbehalt oder Abzug von oder aufgrund von gegenwärtigen oder zukünftigen Steuern oder sonstigen Abgaben gleich welcher Art zu leisten, es sei denn, ein solcher Einbehalt oder Abzug ist gesetzlich vorgeschrieben. Sofern solche Steuern von oder in den Niederlanden oder der Bundesrepublik Deutschland oder für deren Rechnung oder von oder für Rechnung einer dort zur Steuererhebung ermächtigten Gebietskörperschaft oder Behörde auferlegt oder erhoben werden, wird die Garantin diejenigen zusätzlichen Beträge (die "**Zusätzlichen Beträge**") zahlen, die erforderlich sind, damit die den Gläubigern

§ 4
TAXATION

All amounts payable by the Guarantor in respect of this Guarantee shall be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature unless such withholding or deduction is required by law. In the event such taxes are imposed or levied by way of withholding or deduction by or in or for the account of the Netherlands or the Federal Republic of Germany or any political subdivision or any authority thereof or therein having power to tax, the Guarantor will pay such additional amounts (the "**Additional Amounts**") as shall be necessary in order that the net amounts received by the Holders, after such withholding or

zufließenden Nettobeträge nach diesem Einbehalt oder Abzug jeweils den Beträgen entsprechen, die ohne einen solchen Einbehalt oder Abzug von den Gläubigern empfangen worden wären; die Verpflichtung zur Zahlung solcher Zusätzlichen Beträge besteht jedoch nicht wenn eine der in § 7 Absatz (1) der Emissionsbedingungen genannten Ausnahmen Anwendung findet.

deduction shall equal the respective amounts which would otherwise have been receivable in the absence of such withholding or deduction; except that no such Additional Amounts shall be payable in respect of any Notes if any of the exemptions set forth in § 7(1) of the Terms and Conditions applies

§ 5
ERSETZUNG

§ 5
SUBSTITUTION

Die Verpflichtungen der Garantin aus dieser Garantie erstrecken sich, ohne dass eine weitere Handlung durchgeführt werden oder ein weiterer Umstand hinzutreten müsste, auf solche Verpflichtungen einer nicht mit der Garantin identischen Nachfolgeschuldnerin, die infolge einer Schuldnerersetzung gemäß den anwendbaren Bestimmungen der Emissionsbedingungen der Schuldverschreibungen in Bezug auf jedwede Schuldverschreibungen entstehen.

The obligations of the Guarantor under this Guarantee shall, without any further act or thing being required to be done or to occur, extend to the obligations of a Substituted Debtor which is not the Guarantor arising in respect of any Notes by virtue of a substitution pursuant to the Terms and Conditions of the Notes.

§ 6
SONSTIGE BESTIMMUNGEN

§ 6
MISCELLANEOUS PROVISIONS

Diese Garantie und alle hierin enthaltenen Vereinbarungen sind ein Vertrag zugunsten der Gläubiger als begünstigte Dritte gemäß § 328 Absatz 1 BGB und begründen das Recht eines jeden Gläubigers, die Erfüllung der hierin eingegangenen Verpflichtungen unmittelbar von der Garantin zu fordern und diese Verpflichtungen unmittelbar gegenüber der Garantin durchzusetzen.

This Guarantee and all undertakings contained herein constitute a contract for the benefit of the Holders from time to time as third party beneficiaries pursuant to § 328 (1) of the German Civil Code (*Bürgerliches Gesetzbuch (BGB)*). They give rise to the right of each such Holder o require performance of the obligations undertaken herein directly from the Guarantor, and to enforce such obligations directly against the Guarantor.

Jeder Gläubiger kann im Falle der Nichterfüllung hinsichtlich aller Zahlungen auf diese Schuldverschreibungen aus dieser Garantie zur Durchsetzung dieser Garantie unmittelbar gegen die Garantin Klage erheben, ohne dass zunächst ein Verfahren gegen die Emittentin eingeleitet werden müsste.

Each Holder has the right in case of the non-performance of any payments on such Notes under the Guarantee in order to enforce the Guarantee to file a suit directly against the Guarantor without the need to take prior proceedings against the Issuer.

Die hierin verwendeten und nicht anders definierten Begriffe haben die ihnen in den Emissionsbedingungen zugewiesene Bedeutung.

Terms used in this Guarantee and not otherwise defined herein shall have the meaning attributed to them in the Terms and Conditions.

§ 7
ANWENDBARES RECHT, GERICHTSSTAND UND SPRACHE

§ 7
GOVERNING LAW, PLACE OF JURISDICTION AND LANGUAGE

Diese Garantie unterliegt dem Recht der Bundesrepublik Deutschland, unter Ausschluss des internationalen Privatrechts.

This Guarantee shall be governed by, and construed in accordance with, the laws of Germany without regard to its conflict of laws rules.

Ausschließlicher Gerichtsstand für alle Rechtsstreitigkeiten gegen die Garantin aus oder

Exclusive place of jurisdiction for all legal proceedings arising out of or in connection with

im Zusammenhang mit dieser Garantie ist München, Bundesrepublik Deutschland.

Diese Garantie ist in deutscher Sprache abgefasst und in die englische Sprache übersetzt. Die deutschsprachige Fassung ist verbindlich und allein maßgeblich.

this Guarantee against the Guarantor shall be Munich, Federal Republic of Germany.

This Guarantee is written in the German language and attached hereto is a non-binding English translation.

§ 8
ROLLE DER EMISSIONSSTELLE

BNP PARIBAS, Luxembourg Branch, mit der die in dieser Garantie enthaltenen Vereinbarungen getroffen werden, handelt nicht als Beauftragte, Treuhänderin oder in einer ähnlichen Eigenschaft für die Gläubiger.

Das Original dieser Garantie wird BNP PARIBAS, Luxembourg Branch ausgehändigt und von dieser verwahrt.

Mit Zahlung sämtlicher gemäß den betreffenden Emissionsbedingungen zahlbaren Beträge, auf die von der Emittentin begebenen Schuldverschreibungen erlischt diese Garantie und es können aus oder im Zusammenhang mit dieser Garantie keine Ansprüche und/oder Rechte geltend gemacht werden.

BNP PARIBAS, Luxembourg Branch wird der Garantin die Garantieurkunde im Original unverzüglich nach Erlöschen dieser Garantie zurückgeben.

Jeder Gläubiger kann in jedem Rechtsstreit gegen die Garantin und in jedem Rechtsstreit, in dem er und die Garantin Partei sind, seine aus dieser Garantie hervorgehenden Rechte auf der Grundlage einer von einer vertretungsberechtigten Person der BNP PARIBAS, Luxembourg Branch, beglaubigten Kopie dieser Garantie ohne Vorlage des Originals im eigenen Namen wahrnehmen und durchsetzen.

§ 8
ROLE OF THE FISCAL AGENT

BNP PARIBAS, Luxembourg Branch, which agreed to this Guarantee, in its capacity as Fiscal Agent does not act in a relationship of agency or trust, as fiduciary or in any other similar capacity for the Holders.

The original version of this Guarantee shall be delivered to, and kept by BNP PARIBAS, Luxembourg Branch.

Upon payment of all amounts payable in accordance with the respective Terms and Conditions on the Notes issued by the Issuer, this Guarantee expires, and no claims and/or rights out of or in connection with this Guarantee may be asserted.

BNP PARIBAS, Luxembourg Branch will return the original guarantee certificate to the Guarantor immediately upon expiry of this Guarantee.

On the basis of a copy of this Guarantee certified as being a true copy by a duly authorised officer of BNP PARIBAS, Luxembourg Branch, each Holder may protect and enforce in its own name its rights arising under this Guarantee in any legal proceedings against the Guarantor or to which such Holder and the Guarantor are parties, without the need for production of this Guarantee in such proceedings.

3. April 2023

Siemens Energy AG

Wir akzeptieren die Bestimmungen der vorstehenden Garantie ohne Obligo, Gewährleistung oder Rückgriff auf uns.

3. April 2023

BNP PARIBAS, Luxembourg Branch

April 3, 2023

Siemens Energy AG

We accept the terms of the above Guarantee without recourse, warranty or liability.

April 3, 2023

BNP PARIBAS, Luxembourg Branch

DESCRIPTION OF THE GUARANTOR

1. General Information

The Guarantor was established by Blitzstart Holding AG on July 27, 2016 under the legal name "Blitz 16-806 GmbH" in the form of a limited liability company (*Gesellschaft mit beschränkter Haftung*) under German law and registered in the commercial register of the local court (*Amtsgericht*) of Munich under HRB 227428. Siemens acquired all shares of the Guarantor on August 9, 2016. Subsequently, the Guarantor's legal name was changed to "Kyros 52 GmbH" and its statutory seat was moved to Hanover where it was registered in the commercial register of the local court (*Amtsgericht*) of Hanover under HRB 215360. In preparation of the Spin-Off, the Guarantor's legal form was changed to a stock corporation (*Aktiengesellschaft*), its seat was moved to Munich and its legal name was changed to "Siemens Energy AG". As of the date of this Prospectus, the Guarantor is registered in the commercial register of the local court (*Amtsgericht*) of Munich under HRB 252581.

The Guarantor's business address is Otto-Hahn-Ring 6, 81739 Munich, Germany, Tel. +49 (0) 89 78050, and its website is: www.siemens-energy.com. The information on the website does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus. The Guarantor's fiscal year ends on September 30 of each calendar year. The Guarantor has been formed for an unlimited duration. The Guarantor's Legal Entity Identifier (LEI) is 5299005CHJZ14D4FDJ62.

The Guarantor's commercial name is "Siemens Energy". In addition, some of the Guarantor's subsidiaries use other commercial names reflecting other important Group brands, in particular "Siemens Gamesa".

1.1 Our History

As Siemens Energy, we continue Siemens' history in the energy business which began over 150 years ago. Its technological origins are marked by an innovation with which Werner von Siemens revolutionized electrical engineering in 1866. Building on the work of Michael Faraday, he discovered the dynamoelectric principle and designed the predecessor of modern large generators: the dynamo machine. After around ten years of development and testing, the dynamo machine was ready for series production in 1875. This was the beginning of a new era in the history of electrical engineering. The possibility of being able to generate and distribute electrical energy in large quantities in an economical way fundamentally changed the economy. 1866 can therefore rightly be regarded as the actual founding year of Siemens Energy. Since then, many technological milestones are part of our heritage.

On July 9, 2020 at the Extraordinary Shareholders' Meeting a large majority of Siemens AG shareholders voted to approve the spin-off of the Gas and Power business from Siemens AG to Siemens Energy AG. On September 28, 2020 Siemens Energy AG began trading on the Frankfurt Stock Exchange marking the start of a new era in the Company's history (ISIN DE000ENER6Y0).

1.2 Corporate Object

Pursuant to Section 2 of its Articles of Association, the object of Siemens Energy AG is to manufacture, supply, operate, distribute and trade in products, systems, facilities and solutions and to render maintenance, repair and other services, as well as research and development ("**R&D**"), in the areas of:

- energy production, transfer, distribution and storage;
- oil and gas across all areas of production;
- decarbonization, sector coupling, hydrogen solutions and other renewable and non-renewable sources of energy; and
- adjacent fields of activity such as electrical engineering, automation, electronics, precision mechanics and mechanical engineering.

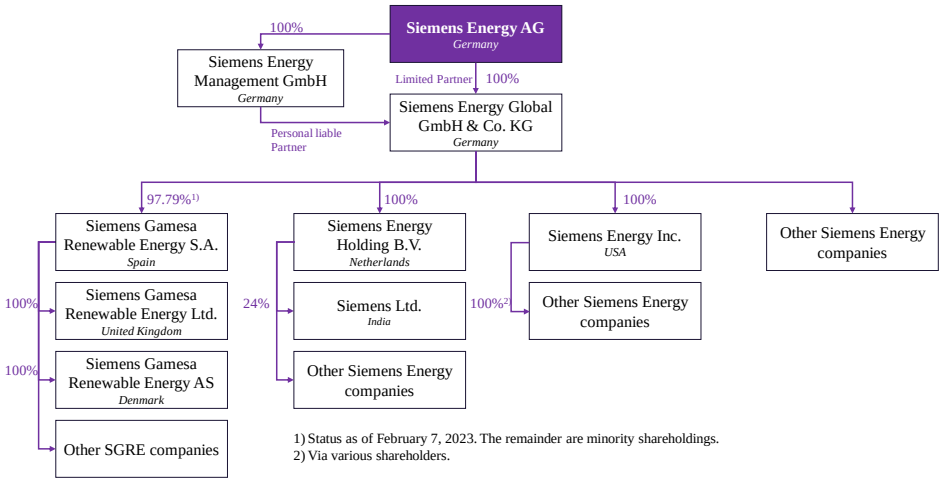
The Guarantor can operate in the context of these activities in all information technology fields (including electronic data processing and transfer, software, platforms and self-learning systems) and render related services. Moreover, the Guarantor, in particular through its consolidated subsidiaries, can operate in the financial sector and participate directly or indirectly in enterprises and companies of any type, also in

managing its own assets. Finally, the Guarantor may engage in business of any kind and take any and all measures related to, or which seem to be directly or indirectly useful in promoting the above activities.

The Guarantor may realize its object itself or through consolidated subsidiaries or associated companies (including joint ventures). It can confine itself to some of the activities specified in the preceding paragraph. The Guarantor can set up associated companies, acquire participating interests and change them structurally, bring them under uniform control or may limit itself to managing the participating interest, sell participating interests and also conclude enterprise and cooperation agreements of any kind.

1.3 Group Structure

The following chart provides a simplified overview of the structure of the Siemens Energy Group and the material direct and indirect holdings of Siemens Energy AG. Certain subsidiaries are owned by other subsidiaries:



1.4 Independent Auditors

Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, office Munich, Arnulfstraße 59, 80636 Munich ("**EY**") has audited the German language consolidated financial statements of the Guarantor as of and for the fiscal years ended September 30, 2022 and 2021, prepared in accordance with IFRS as adopted by the European Union, and the additional requirements of German commercial law pursuant to Section 315e (1) of the German Commercial Code (*Handelsgesetzbuch*, "**HGB**"), as well as full IFRS as issued by the International Accounting Standards Board ("**IASB**"), in accordance with Section 317 of the HGB and in compliance with German generally accepted standards of financial statement audits and in supplementary compliance with International Standards on Auditing (ISA), and has issued in each case a German language unqualified independent auditor's report (*Bestätigungsvermerk des unabhängigen Abschlussprüfers*) thereon.

EY is a member of the German Chamber of Public Accountants (*Wirtschaftsprüferkammer*), Rauchstrasse 26, 10787 Berlin, Germany.

2. Business

2.1 Business Overview

We are a pure play company active along the entire energy technology and service value chain with a comprehensive and differentiated products, solutions and services offering. Our broad technology portfolio, comprising efficient conventional as well as renewable energies, enables us to meet the increasing energy demand and to support efforts to reduce GHG emissions at the same time. We also offer digital business and intelligent service models to our customers. Therefore, we consider ourselves well positioned to shape the energy transition towards decarbonized energy technologies and promptly react to customer needs worldwide through our global footprint.

We generated revenue of € 29,005 million in the fiscal year ended September 30, 2022 (fiscal year ended September 30, 2021: € 28,482 million) and € 7,064 million in the three-month period ended December 31, 2022 (three-month period ended December 31, 2021: € 5,956 million), as well as Profit before Special items of € 265 million in the fiscal year ended September 30, 2022 (fiscal year ended September 30, 2021: € 698 million) and a Profit before Special items of € (282) million in the three-month period ended December 31, 2022 (three-month period ended December 31, 2021: € (69) million). The figures for the fiscal year ended September 30, 2022, and for the three-month period ended December 31, 2021 have been adjusted due to a change in accounting policies regarding derivative financial instruments. Profit before Special items was introduced as an Alternative Performance Measure starting from the fiscal year ending September 30, 2023. Accordingly, Profit before Special items in the fiscal year ended September 30, 2022 and the three-month period ended December 31, 2021 is presented on a comparable basis also with respect to this change in accounting policies.

We introduced a new organizational structure of our business operations at the beginning of the fiscal year ending September 30, 2023. Until September 30, 2022, our business operations were organized in two reportable segments, Gas and Power and SGRE. The former Gas and Power segment was split into the three divisions Transmission, Generation and Industrial Applications, and the business unit Other Operations. Since October 1, 2022, the Gas and Power segment has substantially been divided into three business areas: Gas Services, Grid Technologies and Transformation of Industry. For the three-month period ended December 31, 2022 Gas Services and Grid Technologies represent reportable segments and Transformation of Industry combines the four operating segments: Sustainable Energy Systems ("**SES**"), Electrification, Automation, Digitalization ("**EAD**"), Industrial Steam Turbines & Generators ("**STG**") and Compression ("**CP**"). SGRE represents a reportable segment. In the following Gas Services, Grid Technologies, Transformation of Industry and SGRE are referred to as "business areas". A new operating model was also introduced with effect from October 1, 2022. With its implementation, a number of further changes were made to the internal organisation in order to reduce the complexity of structures, implement leaner hierarchies, shorten decision-making paths, consolidate global corporate functions (such as Procurement, Logistics, and IT) and sharpen the focus of research and development. In the fiscal year ended September 30, 2022, we reported research and development (R&D) expenses of € 1,078 million (for the fiscal year ended September 30, 2021: € 1,155 million). The aim is to strengthen the responsibility of each employee and achieve a closer alignment of business activities with operational excellence. With our business areas Gas Services, Grid Technologies and Transformation of Industry, we have consistently positioned our business along three pillars: low- or zero-emission power generation, transport and storage of energy, and reduction of GHG emissions and energy consumption in industrial processes. In addition, with SGRE, we also have a leading supplier of onshore and offshore wind energy in-house, constituting the fourth pillar of our business operations.

In the fiscal year ended September 30, 2022, we continued our "Accelerating Impact" program aimed at cost savings in the former Gas and Power segment, which will run until end of fiscal year ending September 30, 2025. In the fiscal year ended September 30, 2022, SGRE Group introduced "Mistral", a program which covers all areas of the business and is aimed at preparing SGRE Group to meet the forecasted high demand in the wind energy industry. It is designed to lead the SGRE business area to sustainable and profitable growth.

Siemens Energy has identified five strategic levers of focus for the Company:

- New corporate structure and operating model which came into effect on October 1, 2022
- Gas Services: Monetize the installed base through service and decarbonization
- Grid Technologies: Leverage market leadership to benefit from accelerating investments
- Transformation of Industry: Decarbonize the industrial sector through focus on Hydrogen and Electrification, Automation, Digitalization (EAD)
- SGRE: Focus on executing the "Mistral" program

2.1.1 Gas Services, Grid Technologies and Transformation of Industry

The three new business areas Gas Services, Grid Technologies and Transformation of Industry offer a wide range of products, systems, solutions and services in the fields of power transmission, central and distributed power generation, as well as industrial applications for the oil and gas industry and industrial process applications. Furthermore, the business areas develop and market new technologies in the field of decarbonization.

- Gas Services bundles all business activities related to gas turbines, large steam turbines, large generators and heat pumps, incl. adjacent technologies. The business area's offering includes products, solutions and services for central and distributed power generation. The business is centered around the service of the installed fleet of gas and steam turbines. The comprehensive service offering covers maintenance services, performance enhancements, operations services, digitalization offerings (*e.g.*, cyber security), customer training and professional consulting.

- Grid Technologies comprises the former business of the Transmission division and includes the energy storage activities that were previously assigned to the former division Generation. Grid Technologies offers a broad portfolio of products, systems, solutions and services geared around the key market trends of digitalization, decarbonization, grid stability and electrification. The product portfolio comprises the main elements for substations, like high voltage air- and gas-insulated switchgears, transformers, arresters or related digital products and bushings. Grid Technologies offers its products individually or as part of tailor-made systems and solutions as well as services relating to power transmission of high (which includes ultra-, extra- and high-voltage layers) voltage as part of product bundles or solutions.

- Transformation of Industry is primarily focused on reducing energy consumption and GHG emissions in industrial processes, and encompasses four independently managed business operations:

    - Sustainable Energy Systems includes the former New Energy Business and parts of the former Generation division. SES focuses on the industrialization of deep decarbonization technologies, and bundles decarbonization activities for focused industrial scaling, especially in H2, Power-to-X and photovoltaics activities.

    - Electrification, Automation, Digitalization was previously part of the former Industrial Applications division and focuses on integrated electrification, automation and digitalization solutions for driving industrial decarbonization through electrification and process optimization. EAD offers integrated systems and solutions across process industries (*e.g.*, oil & gas, chemicals, petrochemicals, fiber) as well as maritime and offshore segments.

    - Industrial Steam Turbines & Generators includes parts of the former Generation and Industrial Applications divisions, such as industrial steam turbines up to 250 MW and industrial generators and provides service offerings for the full STG portfolio. STG focuses on new technology fields (*e.g.*, waste heat recovery applications, Compressed Air Energy Storage) throughout the entire product lifecycle of industrial steam turbines and generators.

    - Compression was formerly part of the division Industrial Applications and supplies turbo and reciprocating compressors and associated service, as well as compression trains, systems and solutions. CP focuses on new technology fields throughout the entire product lifecycle of reciprocating and turbo compressors, such as H2 compressors and CO_2 compressors for Carbon Capture, Utilization and Storage (CCUS).

The new business area Gas Services generated revenue of € 9,499 million in the fiscal year ended September 30, 2022 (fiscal year ended September 30, 2021: € 9,141 million) and € 2,560 million in the three-month period ended December 31, 2022 (three-month period ended December 31, 2021: € 2,037 million), as well as Profit before Special items of € 619 million in the fiscal year ended September 30, 2022 (fiscal year ended September 30, 2021: € 575 million) and € 318 million in the three-month period ended December 31, 2022 (three-month period ended December 31, 2021: € 173 million). The new business area Grid Technologies generated revenue of € 6,285 million in the fiscal year ended

September 30, 2022 (fiscal year ended September 30, 2021: € 5,814 million) and € 1,593 million in the three-month period ended December 31, 2022 (three-month period ended December 31, 2021: € 1,323 million), as well as Profit before Special items of € 221 million in the fiscal year ended September 30, 2022 (fiscal year ended September 30, 2021: € 365 million) and € 110 million in the three-month period ended December 31, 2022 (three-month period ended December 31, 2021: € 50 million). The new business area Transformation of Industry generated revenue of € 4,080 million in the fiscal year ended September 30, 2022 (fiscal year ended September 30, 2021: € 3,889 million) and € 997 million in the three-month period ended December 31, 2022 (three-month period ended December 31, 2021: € 849 million), as well as Profit before Special items of € 45 million in the fiscal year ended September 30, 2022 (fiscal year ended September 30, 2021: € (76) million) and € 57 million in the three-month period ended December 31, 2022 (three-month period ended December 31, 2021: € (23) million). The figures for the fiscal year ended September 30, 2022 and September 30, 2021 as well as for the three-month period ended December 31, 2021 are presented on the basis of the new reporting structure consisting of the three business areas Gas Services, Grid Technologies and Transformation of Industry. The figures for the fiscal year ended September 30, 2022 and for the three-month period ended December 31, 2021 have been adjusted due to a change in accounting policies regarding derivative financial instruments. Profit before Special items was introduced as an Alternative Performance Measure starting from the fiscal year ending September 30, 2023. Accordingly, Profit before Special items in the fiscal year ended September 30, 2022 and the three-month period ended December 31, 2021 is presented on a comparable basis also with respect to this change in accounting policies.

2.1.2 SGRE

Our SGRE business area focuses on the design, development, manufacturing and installation of products, as well as the provision of technologically advanced services in the renewable energy sector, with a focus on wind turbines for various wind conditions. In addition, the SGRE business area is exploring opportunities in adjacent renewable business fields, which in many cases are related to the wind turbine business. The SGRE business area comprises the businesses Wind Turbines (Onshore and Offshore) as well as Operation and Maintenance (Service):

- Wind Turbines (Onshore and Offshore) – With the Wind Turbines business, the SGRE business area designs, develops, manufactures and installs wind turbines for various wind conditions. Depending on market requirements, the SGRE business area's scope of involvement may include undertaking a full EPC scope or in some cases, wind farm development activities. While Onshore provides wind turbine design, engineering, manufacturing, and installation solutions for global onshore markets mainly focused on geared technology, which can be adapted to regional and local needs, Offshore provides customer-specific wind turbine equipment design, manufacturing, and installation based on direct drive technology for global offshore markets.

- Operation and Maintenance (Service) – In addition, with its Operation and Maintenance business, the SGRE business area provides services for the operation and maintenance of wind farms including a comprehensive and flexible portfolio for the maintenance and optimization of wind turbines, providing holistic lifetime care. Complete asset management as well as technical assistance is provided by the business to the SGRE business area's wind turbines and is also being expanded for third party platforms.

SGRE S.A.'s shares were delisted on February 14, 2023 from all stock markets. Siemens Energy holds approximately 98% of the shares in SGRE S.A.

2.2 Our business areas relating to Gas Services, Grid Technologies and Transformation of Industry (included in the former Gas and Power segment)

Our business areas Gas Services, Grid Technologies and Transformation of Industry cover key parts of the energy value chain and serve a broad base of customers with products, solutions and services for the energy infrastructure markets. The key trends demand growth, decarbonization, decentralization and digitalization are common to the business areas Gas Services, Grid Technologies and Transformation of Industry, however, each is affected differently by these trends. To address the transformation in our markets we are developing new products, solutions and services, in particular hydrogen-based solutions as part of our business area Transformation of Industry.

Our business areas Gas Services, Grid Technologies and Transformation of Industry have a common approach to R&D of, *e.g.*, digital solutions or additive manufacturing, project excellence, manufacturing and procurement. This allows all of our business areas to leverage their strong market positions, the Siemens Energy brand, our global footprint in more than 90 countries and our industry know-how. The comprehensive offerings of our business areas Gas Services, Grid Technologies and Transformation of Industry enable us provide our customers with integrated solutions. Together with our SGRE business area, we believe our business areas Gas Services, Grid Technologies and Transformation of Industry are uniquely positioned to deliver complex large projects including major infrastructure upgrades for entire countries and to serve the widely varying needs of our customers around the globe.

We believe that our business areas Gas Services, Grid Technologies and Transformation of Industry taken together are also regionally well diversified.

2.2.1 Gas Services

We believe that in many regions gas turbines remain an important power generation technology. Gas Services' highly reliable, efficient and low emission turbines enable the integration of renewables in the grids by providing base load and/or balancing renewable power supply. Additionally, Gas Services' heat pumps decarbonize district heating and industrial heat production as another main lever for decarbonization.

Gas Services' portfolio covers gas turbines from 2 MW to 593 MW, large steam turbines (>250MW), large generators, instrumentation, controls & digitalization as well as heat pumps (5-70MW). The offering along these technologies includes products, solutions (*e.g.*, combined cycle power plants) and services (*e.g.*, parts & components and long-term programs). Our customers include utilities, independent power producers, municipalities, EPCs and industrial customers, including in the oil & gas industry.

Gas Services caters to the net zero needs of those customers and society by decarbonizing power generation and leveraging existing infrastructure. We equip our gas turbines with increased hydrogen/ green fuels co-firing capabilities (up to 75 % already today). Furthermore, we offer other ways to reduce emissions of gas turbines and power plants by up to 100 %, *e.g.*, through partnering for carbon capture solutions.

2.2.2 Grid Technologies

The integration of renewables and the trend towards distributed power generation as well as the liberalization of energy markets is leading to the increasing complexity of grid infrastructure. Grid Technologies caters to these requirements by providing, what we believe to be an industry-leading and innovative portfolio focused on the key market trends: digitalization, decarbonization, grid stability and electrification. In our view, these include advanced and leading-edge products and systems as well as complex solutions, such as high voltage direct current (HVDC) offshore grid connection.

Our product offerings are highly customizable and can help our customers reduce their CO_2-footprints. In addition, we support our customers through a worldwide network of production facilities, own sales organization, sales partners and service providers to serve the customer needs with a high level of technological expertise.

2.2.3 Transformation of Industry

Transformation of Industry is primarily focused on reducing energy consumption and GHG emissions in industrial processes, supporting industrial customers in the reduction of their carbon footprint as well as the shaping of their decarbonization journey. Transformation of Industry operates in markets in which we see significant opportunities. The industrial sector accounts for 30 % of global emissions and roughly 37 % of global energy consumption. This large contribution of the industrial sector to global warming is an equally large global market for emissions reduction technologies.

Reducing emissions from industrial sources will require investment in decarbonization solutions offered by Transformation of Industry, including electrification, efficiency improvements, process optimization, improvement and redesign, and reduction and utilization of fugitive emissions. We believe that hydrogen and its derivatives will have the potential to become the new paradigm for fuel, enabling the transformation to clean industrial and energy infrastructure. Transformation of Industry already plays a key role in this process.

We believe Transformation of Industry's broad portfolio positions us well to serve the growing industrial market, and we expect to benefit from the trends of increasing demand for carbon-optimized energy technologies; the shift towards a hydrogen-enabled economy (sector coupling); and the electrification, automation and digitalization of industry through our portfolio of sophisticated products and solutions.

2.2.4 Project Development and Execution

Gas Services, Grid Technologies and Transformation of Industry develop and execute projects worldwide and offer engineering, procurement, execution, project management, project development and finance, as well as after-sales services, including training of customer personnel. We not only offer strong engineering expertise to develop projects, but also take a holistic approach with multi-disciplinary teams, which have long-term experience in project development, finance, construction and operation of large energy projects. Each project is designed to best suit our customers' needs. Our execution strategies range from delivering packaged solutions to EPCs, partnering with other EPC companies to jointly execute project, including full turnkey delivery of a project. Successful project management requires strong risk management capabilities. A worldwide network of business hubs, along with the specialist departments, support and advise our customers and partners on all aspects of our projects.

Drawing on our access to banks and investors, our business areas Gas Services, Grid Technologies and Transformation of Industry are able to support our customers in finding financing solutions for their projects with us. In select cases, we also facilitate equity investments for our customers' projects. Securing the appropriate funding is crucial in the development of energy infrastructure. We have access to a global banking and financial institutions network which also includes export credit agencies. In addition, part of our strategy is to engage in early stage development of power projects and to bring such projects to financial close with investment partners, potentially including own investment by Siemens Energy.

2.2.5 Manufacturing

Gas Services, Grid Technologies and Transformation of Industry strive to improve their productivity with innovative production processes and production plants, such as the use of additive manufacturing methods or the automation of manufacturing processes. To be close to our customers worldwide, our business areas Gas Services, Grid Technologies and Transformation of Industry have established a global manufacturing network that operates according to high quality and EHS standards. To increase flexibility, a network of certified contract manufacturers is accessed in selected areas of production.

2.2.6 Sales and Marketing

2.2.6.1 Sales

Gas Services, Grid Technologies and Transformation of Industry are present in every important energy market through subsidiaries, regional sales hubs and offices and local business partners. To ensure customer proximity, our sales operations are organized along the energy value chain with regional sales hubs in North America, Latin America, Europe, Africa, Middle East, Asia, Australia and China. These hubs manage front-end sales and most of the scope carried out directly by the factory, including execution, logistics, project management, and offer consolidation.

To serve our diverse customer base, our business areas Gas Services, Grid Technologies and Transformation of Industry employ various sales channels, depending on what is most appropriate for each part of the energy value chain. These sales channels include direct-end customer/operators, developer/Independent Power Producers (IPPs), key account management, through and/or with EPC companies, and business partner-reseller businesses. For each sales channel, we pursue a distinct strategy that includes the set-up of sales (local front-end sales in countries and expert sales for respective technology), targets, and strategies for pricing, marketing, communications, customer support, and training. In addition, global, regional and local customers are served by professional key account management teams, which support cross-channels and regional sales opportunities. We also support governments to assess future demands and develop programs to shape their energy infrastructure.

2.2.6.2 Marketing and Customer Relations

The marketing and sales operations of our business areas Gas Services, Grid Technologies and Transformation of Industry are organized on a global and regional level. This organizational structure enables the regions to develop new and strengthen existing customer relationships to acquire new orders

and grow our business. Our marketing activities play an important role to support business development and sales activities and serve as input for product development as well as R&D. Marketing efforts focus on the marketing of our business areas Gas Services, Grid Technologies and Transformation of Industry as part of Siemens Energy. Our communications activities focus on building brand equity and thus form the basis on which marketing can support sales activities (events, brand positioning, advertisements, white papers, media relations, thought leadership and social media). With selected projects, we spotlight our portfolio together with globally recognized energy trade fairs and events.

The major task of our marketing activities is to guide customers in finding the application, product or solution they need. Therefore, a major part of our marketing activities focus on consulting with our customers in all sales channels drawing on our extensive portfolio of products, solutions and services. Depending on the situation, we offer specific project development and project support (*e.g.*, project development activities, financing, joint pilot projects, customer education and training) as well as consulting, including energy studies, feasibility and grid studies, and technical advisories. To help customers find the right product from our portfolio, we provide specific online consulting tools. We also offer rapid response services to provide support and assistance from experts, answering technical application questions remotely through remote control centers or via on-site assistance.

2.2.7 Procurement

The procurement function of Siemens Energy is managed globally. Our procurement activities are organized by material fields within commodity management and based on defined strategies. The country-specific aspects and local procurement activities are covered by the respective regional procurement organizations that report to the head of procurement and to the respective business head.

The procurement function of our business areas Gas Services, Grid Technologies and Transformation of Industry is an integrated part of the business areas and strives to provide essential and sustainable value contribution for the business areas, namely in the fields of productivity, quality, availability and innovation. Consequently, our organization is decentralized to ensure proximity to our businesses. The cross-business activities of our commodity management are bundled at the highest effective organizational level. Additionally, a joint pooling agreement ("**JPA**") has been agreed with Siemens Group for selected commodities for direct and indirect material and services. The main categories of direct materials include large steel fabrications, cables, measuring instrumentation and a variety of raw materials such as copper or steel. Indirect materials and services include logistics, travel, temporary labor, factory and office supplies as well as IT to realize synergy effects.

Of the total purchasing volume managed by our procurement function (in the fiscal year ended September 30, 2022: approximately € 12.6 billion excluding SGRE Group), approximately 66 % related to direct materials incorporated into our products and solutions and 34 % to indirect materials. The purchasing volume is split into business specific, direct material pooling, and indirect pooling. In the fiscal year ended September 30, 2022, approximately 26 % of the purchasing volume would have been incurred in connection with the JPA.

Our manufacturing facilities and sales organizations are located around the world. The purchasing volume is distributed accordingly. In the fiscal year ended September 30, 2022, the main purchasing countries, by volume, were the United States and Germany (representing approximately 44 % of the purchasing volume). Approximately 32 % of the purchasing volume was spent in emerging markets, such as Eastern Europe, China and India. Respective sourcing decisions are based on a transparent total cost base to ensure all relevant aspects, *e.g.*, lead time, quality and logistical efforts are covered to achieve the best cost position based on an end-to-end cost approach. Our procurement strategy strives for the best technology in the market which is reflected in the innovation power of our suppliers being involved in certain product development projects. Similarly, we are continuously working with our suppliers to generate material-related productivity improvements.

The procurement function of our business areas Gas Services, Grid Technologies and Transformation of Industry operates on the basis of a supplier management framework. The function aims to secure an optimal supplier portfolio via an established strategic method and process and follows a stringent sourcing risk methodology. It strives for the highest practical level of supplier localization in order to follow the "local for local" principle. We regularly evaluate our key suppliers and agree with them on improvement measures to deliver quality, availability and performance/productivity. The procurement function has developed a risk management approach to mitigate identified supplier or other significant risks, including

risks resulting from single-source or dominant suppliers as well as financial risks. A key imperative for collaborating with our global supply base is their acceptance and adherence to our compliance standards and the respective ethical behavior which is set out in the code of conduct for suppliers.

2.2.8 Information Technology and Cybersecurity

IT is an essential part of the operations of the business areas Gas Services, Grid Technologies and Transformation of Industry. The effective use of IT enables us to generate sustainable added value in the context of productivity increases and process optimization, to drive digitalization and to implement and use new and innovative digital and data-driven business models. We regularly monitor and update our IT systems and processes to ensure reliability, business continuity and performance which is essential to maintain our operations. In that regard, we continuously strengthen and scale company-wide strategic platforms such as SAP, Salesforce, Teamcenter and the Microsoft suite running on standardized infrastructure components or in the cloud. In addition, we use various specialized IT solutions to provide distinct capabilities such as in product design and engineering, logistics, manufacturing and outage management. Our IT organization offers regional support, business embedded IT teams and aims to ensure a company-wide and cost-efficient provision of IT services. Its global value centers cover infrastructure, application and digital platforms of all central IT systems. We have the necessary competence to maintain and operate our IT systems and to further develop their functionality in-house or with external business partners. We will invest in the further simplification and modernization of our IT systems and invest in the rationalization and standardization of our infrastructure. This includes the adoption of secure, scalable and flexible state-of-the-art and mainly cloud-based IT Infrastructure services, in addition to core data centers in Europe, the United States and China.

Gas Services, Grid Technologies and Transformation of Industry handle significant volumes of sensitive business-related data, including detailed information about customers, employees, partners and suppliers. In connection with our separation from Siemens, we established a cybersecurity function (the "**CYS**"), which aims to ensure a coherent and effective management of cybersecurity threats and coordinates adequate countermeasures. The CYS is led by the Chief Cybersecurity Officer who regularly updates the Executive Board on cybersecurity risks and CYS activities. The CYS consists of national and international teams. The core tasks of the CYS include facilitating cybersecurity risk management, supervising the cybersecurity activities as well as coordinating and implementing our company-wide cybersecurity projects. In addition, the CYS provides several supporting measures to increase awareness and knowledge of cybersecurity related topics and defines our cybersecurity principles, policies and minimum standards in cooperation with certain businesses such as IT which may implement and operate specific security controls adapted to their requirements. In the area of protecting our information assets and managing cyberattacks, CYS closely cooperates with other functions such as data protection and governance risk & compliance.

2.3 SGRE business area

Our SGRE business area is a leading global supplier of wind power solutions to customers all over the world. With more than 40 years of experience in the wind power business, the SGRE business area designs, develops, manufactures, sells, installs and maintains both onshore and offshore wind turbines. The SGRE business area offers, in its own assessment, one of the broadest product portfolios in the industry as well as industry-leading service solutions, helping to make clean energy more affordable and reliable.

The activities of our SGRE business area are organized in two businesses: (i) Wind Turbines, which consists of the business units Onshore Wind Power and Offshore Wind Power (also referred to as "**Onshore**" and "**Offshore**", respectively), and (ii) Operation and Maintenance (Service). Additionally, the SGRE business area explores opportunities in adjacent renewable business fields.

The SGRE business area's portfolio creates value by reducing the Levelized Cost of Energy ("**LCoE**"), contributing to long-term returns for customers and to the development of the industry. The SGRE wind turbine fleet amounts to more than 129 GW of installed capacity with the potential to avoid approximately 327 megatons of CO_2 annually, while the SGRE business area's fleet under maintenance amounts to approximately 83 GW, in each case as of December 31, 2022.

The SGRE business area generated revenue of € 9,814 million in the fiscal year ended September 30, 2022 (fiscal year ended September 30, 2021: € 10,198 million) and € 2,008 million in the three-month period

ended December 31, 2022 (three-month period ended December 31, 2021: € 1,829 million), as well as Profit before Special items of € (576) million in the fiscal year ended September 30, 2022 (fiscal year ended September 30, 2021: € (84) million) and € (759) million in the three-month period ended December 31, 2022 (three-month period ended December 31, 2021: € (309) million). Profit before Special items was introduced as an Alternative Performance Measure starting from the fiscal year ending September 30, 2023. Accordingly, Profit before Special items in the fiscal years ended September 30, 2022 and September 30, 2021 as well as for the three-month period ended December 31, 2021 is presented on a comparable basis.

2.3.1 Products and Services

Our SGRE business area develops and manufactures wind turbines which are suitable for a broad range of wind speeds (low, medium and high wind) and a full spectrum of weather conditions, and which are capable of fulfilling specific local requirements. Every wind generation location presents specific challenges, which require the choice of the most appropriate product. To meet the specific needs of its customers, the SGRE business area offers versatile solutions for onshore and offshore power plants, and also offers wind farm development activities.

2.3.2 Customers

Our SGRE business area's customers are mainly energy companies as follows:

- Large utilities – companies that own projects to sell power to their distribution network to reach the final demand of energy;
- Independent Power Producers – companies that own projects to sell power to an off-taker, i.e., an entity which contracts, via Power Purchase Agreements (PPAs), to purchase power generated by producers for a defined time period at a defined price to achieve a financial return;
- Project Developers – companies that develop a project to sell it to a future owner for building and operation; and
- Others – financial investors, oil & gas players, companies that need to consume green energy to meet their environmental targets. As a result of energy transition trends, other players beyond traditional customers such as utilities or independent power producers have gained significant relevance.

Our SGRE business area serves as a key supplier for eighteen global accounts. Some examples of such accounts are Iberdrola, ENEL, Ørsted and Equinor.

As customary, the SGRE business area typically grants warranties to its customers in connection with repair and replacement obligations in case of component defects or functional errors, with a warranty period of generally between two and five years. For wind turbine generators warranties exist with respect to specific performance criteria such as noise, the power curve, or turbine availability. Some service contracts include full-scope warranties for up to 30 years, which cover not only availability, but also components, including replacement costs.

2.3.3 Operations

The SGRE business area operates based on more than 40 years of experience with a flexible business model through two principal businesses: Wind Turbines (with the business units Onshore and Offshore), which covers the design, development, manufacturing and installation of wind turbines, and Operation and Maintenance. In a few regions, the SGRE business area is also engaged in project development.

The SGRE business area is present in more than 90 countries around the world, and its turbines are installed in more than 70 countries. It operates more than 15 manufacturing plants in over 10 countries and has approximately 50 sales offices (as of September 30, 2022).

2.3.4 Sustainability, Environmental and Social Responsibility

The SGRE business area has designed its "Sustainability Vision 2040" with a view to build on existing achievements and to achieve further goals of sustainability and thereby contribute to climate justice. The sustainability strategy of the SGRE business area is aligned with the Sustainable Development Goals of the United Nations ("**UN**"). The Sustainability Vision 2040 focuses not just on ambitious targets, but also on the actions needed to deliver on those targets. The 17 Sustainable Development Goals ("**SDGs**") set by the UN were adopted in 2015 as part of the 2030 Agenda for Sustainable Development which set out a 15-year plan to achieve these goals. The SGRE business area is dedicated to driving the UN's 2030 Agenda and contributing to reaching the Sustainable Development Goals targets. In addition, we remain committed to the principles of the United Nations Global Compact, meaning that the SGRE business area aims to continuously work on issues connected to human rights and maintain responsible labor, environmental and anti-corruption practices.

The Sustainability Vision 2040 includes various goals and measures. For example, SGRE Group achieved carbon neutrality in 2019 and has its climate targets verified by the Science Based Target Initiative (SBTi). As a next step, the SGRE business area aims to become carbon positive by 2040. Furthermore, the SGRE business area has observed that many of its suppliers are aiming to reduce their impact on the environment and put in place long-term sustainable practices. As a next step, the SGRE business area will encourage positive changes across the value chain and hence has a comprehensive framework integrating its suppliers sustainability performance into our supplier selection and development processes. In 2021, SGRE Group developed the world's first recyclable wind turbine blade, known as the Recyclable Blade, for commercial use offshore. The Recyclable Blade is also the first step towards the goal of delivering a fully recyclable turbine by 2040, ensuring that all materials in the turbine can be recycled. The SGRE business area has set itself the goal to develop innovative and efficient technology to power the green transition. The SGRE business area also aims to be a socially responsible employer and to embed ethical behavior across its business activities and value chain. Against this background, the SGRE business area promotes and maintains an ethical, transparent, diverse, inclusive, and safe work environment in which employees' best interests are protected. The SGRE business area has also committed to increase female representation in the workforce and senior management to 30 % by 2040.

The SGRE business area aims to operate as an environmentally sustainable and responsible business to better serve all its stakeholders, from investors to customers and communities. To date, SGRE Group has achieved various successes in this context, including:

- Carbon neutrality since 2019;
- Roll-out of an ESG risk management framework covering approximately 19,000 tier-1 suppliers;
- Installed capacity of 127 GW globally thereby avoiding approximately 327 megatons CO_2 annually;
- More than 100 different nationalities employed worldwide; and
- Operations 100 % powered by renewable energy sources.

SGRE Group was the first wind turbine manufacturer to obtain an ESG Evaluation from S&P Global, achieving an excellent score of 83 out of a 100 in 2022 (84 in 2021). The company obtained #1 and #2 ranking in the industry from FTSE Russell, ISS ESG, and Vigeo Eiris, and is included in the Industry Top Rated list with a 97th percentile from Sustainalytics. SGRE Group achieved its highest ever score (84/100) in the 2022 S&P Global Corporate Sustainability Assessment, an improvement of fourteen points in the last five years, placing in the 99th percentile and ranking #3 out of 286 companies included in the sector.

The SGRE business area also uses several regulatory and voluntary instruments to achieve a positive net balance in relation to biodiversity and the environment. These include company policies and procedure, full compliance with permits granted by environmental and conservation authorities in each region (which set out requirements to ensure the local environment's protection), setting environmental and control plans and implementing management systems (the majority of which have been certified according to the ISO 14001 standard to prevent and control environmental risks), and complying with regulations on conducting environmental impact studies (which include analysis and prevention mechanisms with

different alternatives and lay down corrective measures to avoid, mitigate or offset any possible damage to biodiversity and the environment).

For the first time, SGRE Group reported on the shares of Taxonomy-eligible economic activities in revenue, capital expenditure (CapEx), and operating expenditure (OpEx), in compliance with the EU Taxonomy Regulation, a key component of the European Commission's action plan to redirect capital flows towards a more sustainable economy. The activities of SGRE Group make a substantial contribution to the first objective of Regulation (EU) 2020/852: climate change mitigation. In fiscal year ended September 30, 2022, SGRE Group reports 99.3 % of its revenue, 93.4 % of total CapEx additions and 89.1 % of the OpEx to be taxonomy eligible. Therefore, activities reported by SGRE Group are enabling activities that allow our customers to reduce their emissions.

2.3.5 Sales and Marketing

Our SGRE business area markets its products through a global sales force with local offices to ensure customer proximity. The sales force is responsible for identifying sales opportunities and their management, technical support, order processing and day-to-day contact with customers. Marketing is organized to cover the businesses Wind Turbines (Onshore and Offshore) as well as Operation and Maintenance (Service). All functions must follow the official corporate design standards available and published by the branding team. The "Siemens Energy" or "Siemens Gamesa" brands may not be co-branded or dual-branded. Approvals with either brand management team are needed before publication.

2.3.6 Procurement

Our SGRE business area operates with a large supplier and contractor base with the aim of diversifying supply chain risks by working with multiple suppliers and reducing sourcing volumes from single suppliers. It is leveraging partnerships with selected key suppliers to further enhance its technology and innovation capabilities and its technology position in the market. Our SGRE business area has a supplier relationship policy in place to manage and control procurement activities. The policy aims at ensuring the impartiality, transparency and objectivity of the supplier selection processes, and establishes measures to ensure that the suppliers' conduct is ethical. The code of conduct for suppliers and third-party intermediaries established by our SGRE business area is included in the legal documentation with each supplier, and in procurement tools. Supplier risk management is conducted on a continuous basis, where supplier risks are identified based on predefined criteria, assessed and respective measures are defined and monitored.

2.3.7 Information Technology

The IT function of our SGRE business area provides cybersecurity, IT application and infrastructure services (operated by a neutral carrier vendor) to run enterprise replenishment processes, innovate and design products while managing their life cycle, enable a holistic view of customers (including aspects such as marketing, sales, project execution and services), operate factories, sites and distribution centers, and manage the supply chain. Furthermore, the IT function provides IT application and infrastructure services to its corporate functions to support finance, human resources management, security and facility management, communications, audit and compliance operations, including allowing for uniform and timely reporting. The IT organization focuses on cybersecurity, digitalization, standardization and harmonization of processes and applications. Processes include (i) back-ups; (ii) security of physical access to the data processing center and of software access; (iii) controls relating to the maintenance and implementation of computer applications, implementation and migrations plans, risk management via separate environments for operation and tests and simulation and other measures.

2.4 Sustainability

Siemens Energy aims to take on a leading role in the sustainability area within the energy industry. As a sign of commitment to sustainability, the Chief Executive Officer, Dr.-Ing. Christian Bruch, is also the Chief Sustainability Officer of Siemens Energy.

In close alignment with the SGRE business area's efforts to further sustainability (see "2.3.4 Sustainability, Environmental, Social Responsibility and Governance") and drawing on its comprehensive portfolio, Siemens Energy plans to address the challenges of climate change while simultaneously helping societies all over the world to meet their growing energy needs in a reliable and

affordable manner. As a global energy company, Siemens Energy has the capabilities, and the responsibility, to support the transformation of the energy industry towards a more sustainable future. Siemens Energy aims to work with its customers and partners from all around the world to leverage various business opportunities that arise from private and public investments to fulfill its responsibility.

Siemens Energy supports the Paris Agreement and voluntarily adheres to various codes of ethics or codes of practice, including the "United Nations Global Compact", which is promoted by the UN with the goal of furthering commitment and support of the ten principles of human and labor rights, environmental protection and the fight against corruption.

We aim to become the integrated energy company of the future – combining a global and local approach with solutions along the complete value chain and a focus on sustainability. Siemens Energy is committed to the United Nations Sustainable Development Agenda and the SDGs guide us in our ambition to become a sustainability leader in the industry. To ensure our efforts have the biggest impact, we focus on five SDGs:

- To achieve SDG 5 "Gender Equality", we are striving to create equal opportunities, in the firm belief that not just our company, but society as a whole can benefit from inclusion and diversity.

- By providing reliable, cost-effective and sustainable energy for our customers, we are contributing to SDG 7 "Affordable and Clean Energy".

- We cover SDG 8 "Decent Work and Economic Growth" with the innovative power of our global operations, which stimulate economic development in many countries and creates decent, future-proof jobs.

- Meanwhile, our products, services and solutions for decarbonizing energy systems worldwide contribute to SDG 9 "Industry, Innovation and Infrastructure".

- We enact SDG 13 "Climate Action" by helping our customers reduce GHG emissions and by working toward a net zero goal across the value chain.

Siemens Energy has a positive effect on most SDGs due to its products and solutions, responsible business activity, know-how and thought leadership, and commitment to society.

Our mission is to support our customers in transitioning to a more sustainable world based on our innovative technologies and our ability to turn ideas into reality. Accordingly, we act in the interest of societal development and prosperity – true to the company purpose "We energize society". Siemens Energy is convinced that the SDGs offer new business opportunities, in particular by opening doors to work with national and local governments that want to reshape their own development agenda.

To support this ambition, our Sustainability program is structured along the following topic areas:

- *Decarbonizing our business* – Decarbonization is a key factor of the Siemens Energy strategy. We foster decarbonization along the complete value chain with specific initiatives around climate neutrality in our own operations or resource conservation programs and the development of products that are further decarbonizing our portfolio as well as services and solutions for customers. We aim to be climate neutral in our own operations until 2030 with 100 % green electricity consumption until 2023. As one measure to accomplish this objective, we partly energize several of our facilities through the use of photovoltaic ("**PV**"). We are currently running PV systems at some of our sites in Germany, China, Croatia and Sweden and we are in the process of installing further systems in Austria, Egypt, China, South-Africa, Saudi-Arabia and India. Furthermore, there are discussions and first plannings ongoing in the UK, in France, Mexico, Canada, Hungary and USA.

- *Responsible operations* – We want to shape a new company culture and empower our people as well as societies around the globe. Different topics around responsible operations reflect Siemens Energy's determination to take its ambition seriously by implementing respective programs in the social (occupational health and safety, people development, inclusion & diversity, human rights, employee and societal engagement), environmental (conservation of resources, product stewardship) and governance area (compliance). In order to strengthen gender diversity, we

further target a 25 % share of females in the top two organizational levels below the Executive Board until 2025 and 30 % until 2030. As one measure to deal with discrimination in the workplace, we have launched, among other things, an allyship campaign to encourage and support our employees to speak up honestly when mistreated. The campaign aims to change the internal culture and transform Siemens Energy into a truly inclusive and diverse company.

We report annually on our ESG performance in the Sustainability Report (based on the standards of the Global Reporting Initiative and cross-referencing to SASB) which includes our TCFD-reporting. Furthermore, we are signatories of the UN Global Compact and report on our progress annually. Our ESG performance has been acknowledged by the following ESG Ratings:

Sustainalytics	#11 of 255 in industry, low risk rating, top performer[1]
MSCI	A [2]
ISS ESG	B- prime (1st decile rank in industry) [3]
CDP	B [4]
Ecovadis	Gold (69/100) [5]

[1] Sustainalytics ranks companies in one of five ESG risk severity categories ranging from "Negligible" to "Severe" based on a company's exposure to industry specific ESG risks and how well such company is managing those risks, whereas a rating of "Low" is the second lowest category.

[2] MSCI defines the ESG rating as follows: An obligors rating can range from "AAA" to "CCC" whereas an obligor rated "A, BBB or B" is considered a company with a mixed or unexceptional track record of managing the most significant ESG risks and opportunities relative to industry peers.

[3] Institutional Shareholder Services Inc. (ISS) defines the ESG rating as follows: Companies are rated from "D"- to "A+" whereas a rating of "B-" is considered good. Additionally, the term "prime" is given to companies with an ESG performance above the sector-specific 'Prime' threshold, which means that they fulfil ambitious absolute performance requirements.

[4] The CDP ESG rating is defined as follows: Companies are rated from "D" to "A", whereas companies with a score of "B" are understood to have addressed the environmental impacts of their business and ensure good environmental management, as well as showing some evidence of managing their environmental impact but are not undertaking actions that mark them out as a leader in their field.

[5] The EcoVadis sustainability recognition levels are defined as follows: Companies are ranked according to the percentile rank of their EcoVadis scorecard, which ranges from 0 (insufficient) to 100 (outstanding). A company ranked "Gold" requires an overall score of 67 and 74 (2022 criteria) and must be in the top 5% of all companies in all industries ranked.

2.5 Ratings

As of the date of this Prospectus, Siemens Energy AG is rated by S&P Global as follows:

	Long-Term Rating	Outlook	Date of Affirmation
Siemens Energy AG	BBB	Negative	March 7, 2023
	Short-Term Rating	**Outlook**	**Date of Affirmation**
Siemens Energy AG	A-2	Negative	March 7, 2023

Further, SGRE S.A. from time to time receives credit ratings from rating agencies. As of the date of this Prospectus, SGRE S.A. is rated by S&P Global as follows:

	Long-Term Rating	Outlook	Date of Affirmation
SGRE S.A.	BBB	Negative	March 7, 2023

S&P Global defines the long-term rating as follows: An obligor rated "BBB" has adequate capacity to meet its financial commitments. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments. Ratings can be modified by the addition of a plus (+) or minus (-) sign to show relative standing position within the rating categories.

S&P Global defines the short-term rating as follows: An obligor rated 'A-2' has satisfactory capacity to meet its financial commitments. However, it is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in the highest rating category.

A negative outlook means that a rating may be lowered over the intermediate term.

A rating reflects the opinion of the particular rating agency at the given reported point in time. Investors should obtain additional information and a more detailed understanding of the significance of the credit rating provided by the particular rating agency. Rating agencies may change their ratings at any time if they are of the opinion that specific circumstances require such a change. Investors should not regard credit ratings as a recommendation to buy, hold or sell securities.

2.6 Legal and Administrative Proceedings

In the ordinary course of business, we are involved in out-of-court disputes, litigation and arbitration proceedings as well as administrative proceedings in various jurisdictions. Such disputes and proceedings may, among others, relate to claims based on alleged breach of contract (in particular claims from or against project partners and customers in connection with delays, poor or non-performance), labor disputes, antitrust issues, product liability and warranty claims as well as infringement or the validity of IP rights. Siemens Energy also conducts internal investigations regarding allegations of compliance violations which could also lead to such legal proceedings. Neither the Company nor any companies of the Siemens Energy Group are currently involved or have during the period of the past twelve months been involved, respectively, in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which we are aware), which may have or have had in the recent past significant effects on the financial position or profitability of the Company and/or the Siemens Energy Group. For certain cases, we have set up provisions in an amount we consider appropriate. In addition, in some instances regarding product liability claims we are covered by insurance, subject to deductibles.

2.7 Material Contracts

2.7.1 Siemens Energy Bridge Financing Agreement and Mandatory Convertible Notes

In May 2022, a consolidated subsidiary of Siemens Energy AG with Siemens Energy AG as guarantor entered into a credit and guarantee facility in an initial amount of € 4.2 billion for the acquisition of the outstanding shares in SGRE S.A. with Bank of America Europe Designated Activity Company and J.P. Morgan SE as mandated lead arrangers and bookrunners, Bank of America, National Association Frankfurt Branch / Filiale Frankfurt am Main and J.P. Morgan SE as underwriters and original lenders and Bank of America Europe Designated Activity Company as facility agent (the "**Bridge Facility Agreement**"). With global transfer agreement dated 23 June 2022 the credit facility was syndicated to initially 19 additional lenders (Bank of China Limited Zweigniederlassung Frankfurt am Main/ Frankfurt Branch, Banco Bilbao Vizcaya Argentaria S.A., Banco Santander, S.A., BNP Paribas S.A., BNP Paribas Fortis SA/NV, CaixaBank S.A. Zweigniederlassung Deutschland, Frankfurt am Main, Citibank Europe plc, Germany Branch, Commerzbank AG, Crédit Agricole Corporate and Investment Bank Deutschland, Credit Suisse (Deutschland) AG, Deutsche Bank Luxembourg S.A., HSBC Continental Europe, Landesbank Hessen-Thüringen Girozentrale, Mizuho Bank, Ltd., Skandinaviska Enskilda Banken AB (publ), SMBC Bank EU AG, Société Générale, Standard Chartered Bank AG, UniCredit Bank AG). The credit facility has a term of twelve months with two extension options of six months each. Following the provision of a cash deposit in the amount of € 1,148 million to Spain's National Securities Market Commission ("**CNMV**"), the bridge credit facility was reduced to € 2.9 billion in June 2022. In September 2022, Siemens Energy issued subordinated mandatory convertible notes in the aggregate nominal amount of € 960 million, the net proceeds of which have been used to partially fund the proposed tender offer. Following the provision of an additional cash deposit to CNMV in the amount of € 960 million, the credit facility was reduced to € 1.94 billion in October 2022. On December 21, 2022, a loan in an amount of € 1.6 billion was made under the credit facility. On March 23, 2023 the outstanding loan was reduced with the proceeds of a capital increase (through an accelerated book build offering) to € 350 million.

The loans bear interest at EURIBOR reference rate plus a margin. The margin will depend on the rating of Siemens Energy AG by Moody's Deutschland GmbH, S&P Global Ratings Europe Limited and/or Fitch Deutschland GmbH. Furthermore, a margin-step up every three month has been agreed commencing November 2022. In each case, the reference rate will have a floor of zero so that the full margin will remain payable in the case of a negative reference. In addition, the Bridge Facility Agreement provides for fees and indemnifications in favor of the lenders.

In addition, the Facility Agreement contains customary covenants, obligations and termination rights.

The credit line provides each lender with a right to cancel its credit commitment and to request for prepayment of loans in the event that (1) Siemens Energy AG becomes a subsidiary of any other company or (2) any person or group of persons acting together acquires control over Siemens Energy AG (Article 3(2) of Council Regulation (EC) 139/2004).

2.7.2 Siemens Energy Facility Agreement and Commercial Paper Program

As of December 31, 2022, Siemens Energy Global GmbH & Co. KG and Siemens Energy Finance B.V., two consolidated subsidiaries of Siemens Energy AG with Siemens Energy AG as guarantor maintained a line of credit in an amount of € 3 billion with a term until March 2026.

In 2021, Siemens Energy AG and Siemens Energy Finance B.V. established a € 3 billion commercial paper program. Notes issued under the commercial paper program are guaranteed by Siemens Energy AG.

2.7.3 Certain SGRE Financing Agreements

Syndicated loan and other loans

The debt of SGRE Group with financial institutions and other obligations as of September 30, 2022 and 2021 relates, among others, to the multi-currency revolving credit facility and the loan initially signed as of May 30, 2018, amounting both to a total of EUR 2,500 million, which has been amended on several occasions. The facility includes a loan tranche of EUR 500 million maturing in December 2023 and a EUR 2 billion revolving credit facility maturing in 2026 (subject to exercise of the existing extension options). This financing facility may be used for general corporate purposes and to refinance outstanding debt.

In January 2020, SGRE Group signed two loans amounting in total to EUR 240 million, mainly with the purpose of financing the Senvion business acquisitions, both with maturity in January 2023 and of which a loan of EUR 175 million has been renewed in July 2022, until January 2024. The loan in the amount of EUR 65 million was repaid in full.

On November 30, 2020, SGRE Group signed a loan of EUR 300 million with the European Investment Bank ("**EIB**") which is fully drawn. The loan has the purpose of funding SGRE Group's research and development activities. On February 11, 2021, a second loan with the same purpose as mentioned before was signed with the EIB for a total of EUR 50 million, which is fully drawn as of September 30, 2022 and 2021. Both loans mature on the fifth anniversary of their signature. In addition, as of September 30, 2022, SGRE Group has bilateral credit lines in euros for a total amount of EUR 788 million of which EUR 220 million were drawn as of December 31, 2022.

2.7.4 Agreements with Siemens

Before the Spin-Off in 2020, the Siemens Group and Siemens Energy entered into various agreements, in limited cases also concerning or involving SGRE Group as a party, mainly covering general administrative and specific technical matters, services and treasury matters provided by Siemens Group, in particular relating to guarantees, sureties, standby letters of credit and other securities, financing, letters of credit, hedges, procurement, supply, IP rights, real estate, general administration, IT and technical support, including cybersecurity, research and development as well as the "internet of things". For more information on certain of these agreements see Note 27 to the audited consolidated financial statements of the Guarantor as of and for the fiscal year ended September 30, 2022 (incorporated by reference in this Prospectus) and the risks resulting from the Spin-Off, please see "7 Risks Related to Our Separation from the Siemens Group".

3. Shareholder Structure

Based on notices the Guarantor received pursuant to section 33 et seq. German Securities Trading Act (*Wertpapierhandelsgesetz*) until March 23, 2023, the following shareholders hold (directly or indirectly) as per the day of the notice, three per cent. or more of the Guarantor's outstanding voting rights:

	Shareholding in %
Siemens AG	38.07 %
thereof directly	23.08 %
thereof indirectly, through SBI GmbH (SBI SE Shares)	12.02 %
thereof indirectly, through SPT e.V. (SPT SE Shares)	2.97 %
The Goldman Sachs Group, Inc.	4.73 %[3]
JPMorgan Chase & Co.	6.18 %[4]
Blackrock, Inc.	3.45 %[5]

It should be noted that, with the exception of the notice from The Goldman Sachs Group, Inc., the notices were received prior to the registration of a capital increase on March 16, 2023, and therefore reflect the shareholder's direct and indirect voting rights before dilution (if any).

As of March 23, 2023, the capital stock of Siemens Energy AG amounts to € 799,309,712 divided into 799,309,712 registered shares of no par value with a fully paid up notional value of € 1 per share.

4. Executive Board

Name	**Primary Occupation /Role**	**Other Mandates**
Dr.-Ing. Christian Bruch	Chief Executive Officer and Chief Sustainability Officer	• Member of supervisory board of Lenzing AG, Austria
Karim Ahmed Amin Aly Khalil	Member of Executive Board	• –
Maria Ferraro	Chief Financial Officer and Chief Inclusion & Diversity Officer	• Member of the board of directors of Capgemini SE, France
Tim Holt	Member of Executive Board, Labor Director (*Arbeitsdirektor*)	• Member of the board of directors of Siemens Ltd., India
Anne-Laure Parrical de Chammard	Member of Executive Board	• –
Vinod Mohan Philip	Member of Executive Board	• –

[3] Thereof 0.80 % attached to shares and 3.93 % through instruments.

[4] Thereof 1.20 % attached to shares and 4.98 % through instruments.

[5] Thereof 2.84 % attached to shares and 0.61 % through instruments.

5. Supervisory Board

Name	Primary Occupation /Role	Other Mandates
Joe Kaeser	Chairman	• Member of supervisory boards or comparable controlling bodies of: • Daimler Truck Holding AG (Chair) • Daimler Truck AG (Chair) • Linde plc.
Robert Kensbock	Member of Supervisory Board, First Deputy Chair	• –
Dr.-Ing. Hubert Lienhard	Second Deputy Chair	• Member of supervisory boards or comparable controlling bodies of: • EnBW Energie Baden-Württemberg AG • Heraeus Holding GmbH • Kaefer Management SE • SMS GmbH and SMS group GmbH • Member of the advisory board (*Beirat*) of Heitkamp & Thumann GmbH & Co. KG
Günter Augustat	Member of Supervisory Board	• –
Manfred Bäreis	Member of Supervisory Board	• –
Manuel Bloemers	Member of Supervisory Board	• Trade union secretary at the board of IG Metall – branch office Düsseldorf • Member of supervisory boards or comparable controlling bodies of: • Aluminium Norf GmbH • Salzgitter AG • Speira GmbH
Dr. Christine Maria Bortenlänger	Member of Supervisory Board	• Managing Director, Deutsches Aktieninstitut e.V. • Member of supervisory boards or comparable controlling bodies of: • Covestro AG and Covestro Deutschland AG • MTU Aero Engines AG • TÜV Süd AG
Dr. Andrea Fehrmann	Member of Supervisory Board	• Trade union secretary, IG Metall Regional Office for Bavaria • Member of the supervisory board of: • Siemens AG
Dr. Andreas Feldmüller	Member of Supervisory Board	• –

Name	Primary Occupation /Role	Other Mandates
Nadine Florian	Member of Supervisory Board	• –

Sigmar Gabriel	Member of Supervisory Board	• Chair, Atlantik-Brücke e.V.
		• Senior advisor, Brunswick Group
		• Advisor, Speech Design SGL GbR
		• Member of supervisory boards or comparable controlling bodies of:
		  • Deutsche Bank AG
		  • Thyssenkrupp Steel Europe AG (Chair)

Horst Hakelberg	Member of Supervisory Board	• –

Jürgen Kerner	Member of Supervisory Board	• Executive member of the executive board and chief treasurer of IG Metall
		• Member of supervisory boards or comparable controlling bodies of:
		  • MAN Truck & Bus SE (Deputy Chair)
		  • Premium Aerotec GmbH (Deputy Chair)
		  • Siemens AG
		  • TRATON SE
		  • thyssenkrupp AG (Deputy Chair)

Hildegard Müller	Member of Supervisory Board	• President, Verband der Automobilindustrie e.V. • Supervisory board member of Vonovia SE • Member of the advisory board (*Beirat*) of IKB Deutsche Industriebank AG • Member of the advisory board (*Beirat*) of HSBC Trinkaus & Burkhardt AG • Member of the advisory board (*Beirat*) of RheinEnergie AG • Member of the board of trustees (*Kuratorium*) of RAG Stiftung • Member of the presidential council (*Präsidialrat*) of DEKRA e.V. • Member of the administrative advisory board (*Verwaltungsbeirat*) of FC Bayern München e.V.
Laurence Mulliez	Member of Supervisory Board	• Chair of the board of directors, Globeleq Ltd. • Chair of the board of directors, Voltalia SA

Name	Primary Occupation /Role	Other Mandates

		• Non-executive director of:
		  • Morgan Advanced Materials plc, senior independent director
		  • Arcus Infrastructure Partners
		  • NTR Wind Fund

Thomas Pfann	Member of Supervisory Board	• –

Matthias E. Rebellius	Member of Supervisory Board	• Member of the managing board of Siemens AG and CEO Siemens Smart Infrastructure
		• Member of supervisory boards or comparable controlling bodies of:
		  • Arabia Electric Ltd. (Equipment), Saudi Arabia (Deputy Chair)
		  • Siemens Ltd., India
		  • Siemens Ltd., Saudi Arabia (Deputy Chair)
		  • Siemens W.L.L., Qatar
		  • Siemens Schweiz AG, Switzerland (Chair)

Prof. Dr. Ralf Thomas	Member of Supervisory Board	• Chief Financial Officer, member of the managing board, Siemens AG
		• Member of the supervisory boards or comparable controlling bodies of:
		  • Siemens Healthineers AG
		  • Siemens Healthcare GmbH
		  • Siemens Proprietary Ltd. South Africa
		  • Chairman of the Exchange Experts Commission of the German Ministry of Finance
		  • Treasurer and member of the board of directors, Max-Planck-Gesellschaft e.V.
		  • Member of the executive committee and board of directors, Deutsches Aktieninstitut e.V.

Geisha Jimenez Williams	Member of Supervisory Board	• Director at Artera Services LLC • Chair of the Board of Osmose Utility Services • Member of the Salesforce Global Advisory Board for the Americas • Principal at the American Energy Innovation Council (non-profit organisation)

Name	Primary Occupation /Role	Other Mandates
Randy Zwirn	Member of Supervisory Board	• Member of the board, Babcock Power Inc.

6. Selected Consolidated Financial Information, Alternative Performance Measures and Certain Financial Information of Siemens Energy Group

The following financial information of Siemens Energy Group has been extracted or derived from the audited consolidated financial statements of the Guarantor as of and for the fiscal years ended September 30, 2022 and September 30, 2021 as well as the unaudited earnings release Q1 FY 2023 and consolidated financial results of the Guarantor as of and for the first quarter of fiscal year ending September 30, 2023 ended December 31, 2022 or the Guarantor's accounting records or internal management reporting systems. The audited consolidated financial statements of the Guarantor as of and for the fiscal years ended September 30, 2022 and September 30, 2021 have been prepared in accordance with IFRS as adopted by the European Union, and the additional requirements of German commercial law pursuant to Section 315e (1) HGB as well as full IFRS as issued by the IASB. The unaudited consolidated financial results of the Guarantor as of and for the first quarter of fiscal year ending September 30, 2023 ended December 31, 2022 have been prepared in accordance with the applicable recognition, measurement and consolidation principles of IFRS applicable to interim financial reporting as issued by the IASB and as adopted by the European Union.

Where financial information in the following tables is labelled "audited", this means that it has been taken from the audited consolidated financial statements of the Guarantor for the fiscal years ended September 30, 2022 and September 30, 2021. The label "unaudited" is used in the following tables to indicate financial information that has not been taken from the audited consolidated financial statements but has been taken from the unaudited earnings release Q1 FY 2023 and consolidated financial results of the Guarantor as of and for the first quarter of fiscal year ending September 30, 2023 ended December 31, 2022 or the Guarantor's accounting records or internal management reporting systems or has been calculated on the basis of financial information from the above-mentioned sources.

6.1 Selected Consolidated Financial Information of Siemens Energy Group

Siemens Energy Group	As of and for the three-month period ended December 31, 2022	As of September 30, 2022 and for the three-month period ended December 31, 2021 (adjusted) [a]	As of and for the fiscal year ended September 30, 2022 (adjusted) [b]	As of and for the fiscal year ended September 30, 2022	As of and for the fiscal year ended September 30, 2021
(in millions of €)	(unaudited)			(audited)	
Total Equity attributable to shareholders of Siemens Energy AG	12,059	17,122	17,122	17,189	14,958
Total Assets	48,013	51,084	51,084	51,173	44,141
Revenue	7,064	5,956	29,005	28,997	28,482
Net income (loss) attributable to shareholders of Siemens Energy AG	(473)	(131)	(467)	(404)	(453)

[a] Due to a change in accounting policies effective October 1, 2022, comparative figures as of September 30, 2022 and for the three-month period ended December 31, 2021 have been adjusted in the unaudited consolidated financial results of the Guarantor as of and for the first quarter of fiscal year ending September 30, 2023 ended December 31, 2022.

[b] Due to a change in accounting policies effective October 1, 2022, unaudited adjusted figures are also presented as of and for the fiscal year ended September 30, 2022.

6.2 Alternative Performance Measures

The following two tables contain certain financial measures for the Siemens Energy Group, which are not recognized financial measures under IFRS. Siemens Energy Group has provided these Alternative Performance Measures because it believes these Alternative Performance Measures provide investors with certain additional information to assess the operating performance and financial condition of Siemens Energy Group's business activities. The definition of the Alternative Performance Measures may vary from the definition of identically named alternative performance measures used by other companies.

The Alternative Performance Measures for Siemens Energy Group presented by the Guarantor should not be considered as an alternative to measures of operating performance or financial condition derived in accordance with IFRS. These Alternative Performance Measures have limitations as analytical tools and should not be considered in isolation or as substitutes for the analysis of the consolidated results or cash flows of the Siemens Energy Group as reported under IFRS.

Siemens Energy Group's Alternative Performance Measures are defined as follows:

- Prior to fiscal year ending September 30, 2023, Siemens Energy Group reported Adjusted EBITA margin before Special items. Adjusted EBITA is defined as earnings (Net income (loss)) before financing interest, income taxes, and amortization expenses related to intangible assets acquired in business combinations and goodwill impairments. Financing interest excluded from Adjusted EBITA is any interest income or expense other than the financial result from operations, meaning any interest income or expense other than interest income related to receivables from customers, from cash allocated to the segments and interest expenses on payables to suppliers. To calculate the Adjusted EBITA margin (before Special items), Adjusted EBITA (before Special items) is divided by revenue.

- Compared to our previous earnings definition (Adjusted EBITA) until September 30, 2022, Profit also excludes the financial result from operations. To calculate the Profit margin (before Special items), Profit (before Special items) is divided by revenue. Profit is defined as earnings (Net income (loss)) before financial result, income taxes, and amortization expenses related to intangible assets acquired in business combinations and goodwill impairments.

- Special items refer to the following topics:

  - Restructuring and integration costs – Restructuring costs mainly refer to personnel measures leading to severance charges. They relate to several restructuring programs. Integration costs refer only to SGRE Group.

  - Stand-alone costs – Stand-alone costs relate to the separation from Siemens Group and the formation of Siemens Energy as an independent enterprise.

  - Strategic portfolio decisions – This includes major asset impairments and write-downs (as well as any subsequent reversals) related to strategic portfolio decisions of Siemens Energy Group.

- EBITDA is defined as earnings (Net income (loss)) before financial result, before income taxes and before amortization, depreciation and impairments.

- Free cash flow pre tax is defined as cash flows from operating activities before income taxes paid, less additions to intangible assets and property, plant and equipment.

- (Net cash)/ net debt is defined as total debt less total liquidity. Total debt is defined as short-term debt and current maturities of long-term debt plus long-term debt plus payables to Siemens Group from financing activities. Total liquidity is defined as cash and cash equivalents plus receivables from Siemens Group from financing activities. A negative value represents a Net cash position.

  Beginning with the fiscal year ending September 30, 2023, the definition (Net cash)/ net debt was changed to Net debt/ (net cash) and payables to and receivables from Siemens Group from financing activities are no longer part of the Net debt/ (net cash) definition due to materiality.

- Adjusted (Net cash)/ net debt is defined as (Net cash)/ net debt plus provisions for pensions and similar obligations plus credit guarantees.

  Beginning with the fiscal year ending September 30, 2023, the definition Adjusted (net cash)/ net debt was changed to Adjusted net debt/ (net cash) and payables to and receivables from Siemens Group from financing activities are no longer part of the Adjusted net debt/ (net cash) definition due to materiality.

- A performance indicator used to assess our capital structure is the Adjusted (net cash)/ net debt to EBITDA ratio. The ratio indicates the approximate number of years that would be needed to cover the Adjusted net debt through EBITDA.

- Beginning with the fiscal year ending September 30, 2023, Adjusted (net cash)/ net debt to EBITDA was replaced by Adjusted net debt to EBITDA and, therefore, is only shown in case of a positive number. Also starting with the fiscal year ending September 30, 2023, payables to and receivables from Siemens Group from financing activities are no longer part of the Adjusted net debt/ (net cash). For purposes of calculating the Adjusted net debt to EBITDA ratio for the three-month period ended December 31, 2022, EBITDA for the last twelve months is used, which is calculated as EBITDA for the three-month period ended December 31, 2022, plus EBITDA for the fiscal year ended September 30, 2022 less EBITDA for the three-month period ended December 31, 2021.

Siemens Energy Group's Alternative Performance Measures are shown in the two tables below.

Siemens Energy Group	As of and for the fiscal year ended September 30, 2022	As of and for the fiscal year ended September 30, 2021
(in millions of €, other than percentages and ratios)	(unaudited, unless otherwise indicated)	
Adjusted EBITA [1a)]	(75)*	(12)*
Adjusted EBITA margin	(0.3)%	(0.0)%
Adjusted EBITA before Special items [1a)]	379	661
Adjusted EBITA margin before Special items	1.3%	2.3%
EBITDA [2)]	1,144*	1,106*
Free cash flow pre tax [3)]	1,503	1,358
(Net cash)/ net debt [a), 4a)]	(2,827)*	(2,515)*
Adjusted (net cash)/ net debt [4a)]	(2,180)*	(1,596)*
Adjusted (net cash)/ net debt to EBITDA ratio	(1.9)*	(1.4)*

*Audited.
[a)] As of September 30, 2022, and September 30, 2021, the net cash position is shown with a negative sign.

Beginning with the fiscal year ending September 30, 2023, some Alternative Performance Measures have been replaced or the calculations have been changed. The Alternative Performance Measures as of September 30, 2022, and for the three-month period ended December 31, 2021, in the following table are presented on a comparable basis. In addition, the Alternative Performance Measures for the three-month period ended December 31, 2021, have been adjusted due to a change in accounting policies regarding derivative financial instruments.

Siemens Energy Group	As of and for the three-month period ended December 31, 2022	As of September 30, 2022 and for the three-month period ended December 31, 2021
(in millions of €, other than percentages and ratios)	(unaudited)	
Profit [1b)]	(384)	(64)
Profit margin	(5.4)%	(1.1)%
Profit before Special items [1b)]	(282)	(69)
Profit margin before Special items	(4.0)%	(1.2)%
EBITDA [2)]	(121)	176
Free cash flow pre tax [3)]	(58)	(69)
Net debt/ (net cash) [4b)]	45	(2,736) [a)]
Adjusted net debt/ (net cash) [4b)]	660	(2,089)
Adjusted net debt to EBITDA ratio	0.8	n/a

[a)] As of September 30, 2022, the net cash position is shown with a negative sign.

[1a)] The following table shows the reconciliation of Adjusted EBITA and Adjusted EBITA before Special items of Siemens Energy Group to Net income (loss) of Siemens Energy Group for the fiscal years ended September 30, 2022 and September 30, 2021.

Siemens Energy Group	For the fiscal year ended September 30, 2022	For the fiscal year ended September 30, 2021
(in millions of €)	(unaudited, unless otherwise indicated)	
Net income (loss)	**(647)***	**(560)***
+/- Income tax (expenses) benefits	128*	95*
+ Financial result [a)]	29	108
- Financial result from operations [b)]	28	(37)
+ Amortization of intangible assets acquired in business combinations and goodwill impairments	386	382
Adjusted EBITA	**(75)***	**(12)***
+ Special items	453	673
thereof: Restructuring and integration costs	173	558
Stand-alone costs	49	116
Strategic portfolio decisions	232	(1)
Adjusted EBITA before Special items	**379**	**661**

* Audited.

[a)] Financial result represents the sum of (i) interest income, (ii) interest expenses and (iii) other financial income (expenses), net, each as presented in Siemens Energy's consolidated financial statements.

[b)] Financial result from operations, as subpart of financial result, is included in Adjusted EBITA. Financial result from operations refers to interest income related to receivables from customers, from cash allocated to the segments and interest expenses on payables to suppliers.

[1b)] The following table shows the reconciliation of Profit and Profit before Special items of Siemens Energy Group to Net income (loss) of Siemens Energy Group for the three-month periods ended December 31, 2022 and December 31, 2021. For the three-month period ended December 31, 2021, the figures have been adjusted due to a change in accounting policies regarding derivative financial instruments.

	For the three-month period ended December 31, 2022	For the three-month period ended December 31, 2021
(in millions of €)	(unaudited)	
Net income (loss)	**(598)**	**(246)**
+/- Income tax (expenses) benefits	88	67
+ Financial result [a)]	30	19
+ Amortization of intangible assets acquired in business combinations and goodwill impairments	96	96
Profit Siemens Energy	**(384)**	**(64)**
thereof: Gas Services	318	207
Grid Technologies	98	45
Transformation of Industry	52	(24)
SGRE	(823)	(320)
Reconciliation to Consolidated Financial Statements	(30)	29
+ Special items	103	(6)
thereof: Restructuring and integration costs	73	21

	For the three-month period ended December 31, 2022	For the three-month period ended December 31, 2021
(in millions of €)	(unaudited)	
Stand-alone costs	11	13
Strategic portfolio decisions	19	(39)
Profit before Special items Siemens Energy	**(282)**	**(69)**
thereof: Gas Services	318	173
Grid Technologies	110	50
Transformation of Industry	57	(23)
SGRE	(759)	(309)
Reconciliation to Consolidated Financial Statements	(6)	40

[a)] Financial result represents the sum of (i) interest income, (ii) interest expenses and (iii) other financial income (expenses), net, each as presented in Siemens Energy's unaudited consolidated financial results.

[2)] The following table shows the reconciliation of EBITDA of Siemens Energy Group to Net income (loss) of Siemens Energy Group for the fiscal years ended September 30, 2022 and September 30, 2021 and for the three-month-periods ended December 31, 2022 and December 31, 2021. For the three-month period ended December 31, 2021, the figures have been adjusted due to a change in accounting policies regarding derivative financial instruments.

Siemens Energy Group	For the fiscal year ended September 30,		For the three-month period ended December 31,	
	2022	2021	2022	2021
(in millions of €)	(unaudited, unless otherwise indicated)		(unaudited)	
Net income (loss)	**(647)***	**(560)***	**(598)**	**(246)**
+/- Income tax (expenses) benefits	128*	95*	88	67
+ Financial result [a)]	29	108	30	19
+ Amortization, depreciation and impairments	1,633*	1,463*	359	335
EBITDA	**1,144***	**1,106***	**(121)**	**176**

*Audited.

[1)] Financial result represents the sum of (i) interest income, (ii) interest expenses and (iii) other financial income (expenses), net, each as presented in Siemens Energy's consolidated financial statements or Siemens Energy's unaudited consolidated financial results, respectively.

[3)] The following table shows the reconciliation of Free Cash Flow pre tax of Siemens Energy Group to Cash flows from operating activities of Siemens Energy Group for the fiscal years ended September 30, 2022 and September 30, 2021 and for the three-month-periods ended December 31, 2022 and December 31, 2021.

Siemens Energy Group	For the fiscal year ended September 30,		For the three-month period ended December 31,	
	2022	2021	2022	2021
(in millions of €)	(unaudited, unless otherwise indicated)		(unaudited)	
Cash flows from operating activities	**2,218***	**1,946***	**118**	**27**
- Additions to intangible assets and property, plant and equipment [a)]	(1,157)*	(987)*	(233)	(174)
+ Income taxes paid	442*	400*	58	79
Free cash flow pre tax	**1,503**	**1,358**	**(58)**	**(69)**

*Audited.

[a)] Additions to intangible assets and property, plant and equipment are part of cash flows from investing activities.

[4a)] The following table shows the reconciliation of (Net cash)/ net debt and Adjusted (net cash)/ net debt of Siemens Energy Group as of September 30, 2022 and September 30, 2021.

Siemens Energy Group	As of September 30, 2022	As of September 30, 2021
(in millions of €)	(audited, unless otherwise indicated)	
Short-term debt and current maturities of long-term debt	749	551
+ Long-term debt	2,474	2,177
+ Payables to Siemens Group from financing activities	15	189
Total debt	**3,239**	**2,917**
Cash and cash equivalents	5,959	5,333
+ Receivables from Siemens Group from financing activities	107	99
Total liquidity	**6,066**	**5,432**
(Net cash)/ net debt [a)]	**(2,827)**	**(2,515)**
+ Provisions for pensions and similar obligations	570	830
+ Credit guarantees	77	89
Adjusted (net cash)/ net debt	**(2,180)**	**(1,596)**

[a)] (Net cash)/ net debt represents total debt minus total liquidity. As of September 30, 2022 and September 30,2021, the net cash position is shown with a negative sign.

[4b)] The following table shows the reconciliation of Net debt/ (net cash) and Adjusted net debt/ (net cash) of Siemens Energy Group as of December 31, 2022 and as of September 30, 2022.

Siemens Energy Group	As of December 31, 2022	As of September 30, 2022
(in millions of €)	(unaudited)	
Short-term debt and current maturities of long-term debt	3,120	749
+ Long-term debt	2,374	2,474
Total debt	**5,494**	**3,224**
Cash and cash equivalents	5,449	5,959
Total liquidity	**5,449**	**5,959**
Net debt/ (net cash) [a)]	**45**	**(2,736)**
+ Provisions for pensions and similar obligations	545	570
+ Credit guarantees	70	77
Adjusted net debt/ (net cash)	**660**	**(2,089)**

[a)] Net debt/ (net cash) represents total debt minus total liquidity. As of September 30, 2022 the net cash position is shown with a negative sign.

6.3 Certain Financial Information

The following tables show certain financial information of Siemens Energy Group neither defined under IFRS nor, in Siemens Energy's view, qualifying as Alternative Performance Measures as of and for the fiscal years ended September 30, 2022 and September 30, 2021 and as of and for the three-month period ended December 31, 2022 and as of September 30, 2022 and for the tree-month period ended December 31, 2021:

Siemens Energy Group	As of and for the fiscal year ended September 30, 2022	As of and for the fiscal year ended September 30, 2021
(in millions of €, unless otherwise indicated)	(unaudited, unless otherwise indicated)	
Orders	38,312*	33,001*
Order backlog (in billions of €)	97*	84*
Comparable order growth	11.9%	(0.5)%
Comparable revenue growth	(2.5)%	6.0%
Book-to-bill ratio	1.32	1.16

* Audited.

Siemens Energy Group	As of and for the three-month period ended December 31, 2022	As of September 30, 2022 and for the three-month period ended December 31, 2021
(in millions of €, unless otherwise indicated)	(unaudited)	
Orders	12,727	8,330
Order backlog (in billions of €)	99	97
Comparable order growth	49.2%	10.1%
Comparable revenue growth	16.0%	n/a [a)]
Book-to-bill ratio	1.80	1.40

[a)] No figure available which incorporates the adjustment due to a change in accounting policies regarding derivative instruments.

The financial information shown above is defined as follows:

- Orders are determined principally as estimated revenue of accepted purchase orders for which enforceable rights and obligations exist as well as subsequent order value changes and adjustments, excluding letters of intent. To determine Orders, Siemens Energy considers termination rights and customers' creditworthiness.

- The Order backlog is calculated by adding the new orders from the current reporting period to the order backlog at the end of the previous reporting period and then subtracting the revenue realized in the current reporting period. Direct order value adjustments such as modifications, currency translations and portfolio effects are also considered.

- The comparable growth figures show the development of orders/revenue net of currency translation effects that result from the external environment outside of our control and portfolio effects that relate to business activities that are either new to our business or no longer a part of our business.

  Currency translation effects are the difference between orders/revenue for the current period calculated using the exchange rates of the current period and orders/revenue for the current period calculated using the exchange rates of the comparative period. To calculate the percentage change year-on-year, this absolute difference is divided by orders/revenue for the comparative period.

  A portfolio effect arises in the case of an acquisition or a disposal and is calculated as the year-on-year change in orders/revenue resulting specifically from the transaction. To calculate the percentage change, the absolute change is divided by orders/revenue for the comparative period.

- Siemens Energy determines the Book-to-bill ratio as the ratio of orders to revenue, regarded as an economic indicator for overall trends in Siemens Energy's markets and Siemens Energy's ability to sustainably generate business with customers.

7. Recent Events

On 15 March 2023, Siemens Energy AG announced the placement of 72,664,519 new shares with institutional investors through an accelerated book build offering under the exclusion of shareholders' subscription rights. The new shares were placed at a placement price of € 17.32 per share resulting in gross proceeds of € 1.259 billion before deduction of commissions and expenses. Siemens Energy's share capital was increased by 10% to € 799,309,712. The new shares were issued from authorized capital under the exclusion of shareholders' subscription rights and carry full dividend rights as from October 1, 2022. The net proceeds from the capital increase shall be used to partially refinance the SGRE Offer. The new shares were admitted to trading in the sub-segment of the regulated market with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange and trading commenced on March 23, 2023.

DESCRIPTION OF THE ISSUER

1. General Information

The legal and commercial name of the Issuer is Siemens Energy Finance B.V. The Issuer is organized as a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated on April 3, 2020 under the laws of The Netherlands, having its official seat (*statutaire zetel*) in Zoeterwoude and registered with the trade register of the Chamber of Commerce (*Kamer van Koophandel*) under number 77784073.

The website of the Issuer is www.siemens-energy.com. The information on the website does not form part of this Prospectus unless that information is incorporated by reference into this Prospectus. The telephone number of its registered office is +31715792444.

Legal Entity Identifier (LEI) of the Issuer is 529900GXHPSHYHBLHP23.

As of September 30, 2022, the registered subscribed capital of the Issuer amounted to € 30,000,001 which are fully paid up.

2. Corporate Object

The Issuer acts as a finance company for the benefit of Siemens Energy AG and Siemens Energy Group companies. Per the Issuer's most recent articles of association, its corporate objects are:

- borrowing and lending money, issuing guarantees or other instruments for the benefit of third parties and more generally, conducting financial transaction for the benefit of third parties within and outside of Siemens Energy Group, as well as issuing and investing in securities and any activities related thereto, all in the broadest sense;

- managing, financing, and/or providing services to other enterprises; and

- acquiring, investing, owning, divesting, encumbering, leasing (in or out) and/or in any other manner disposing of real and movable properties, participations and other interests in other enterprises;

as well as any activity in relation to the above or conducive thereto, in the broadest sense.

3. Business Overview

The Issuer acts as a finance company that concentrates on financing activities for the Siemens Energy Group and is therefore participating in financing and managing companies, enterprises and other business undertakings, withdrawing and lending money and, in general, conducting financial transactions, issuing securities and doing all such further acts as are incidental or may be conductive thereto in the broadest sense.

4. Shareholders

The Issuer is a wholly owned (indirect) subsidiary of Siemens Energy AG and has no subsidiaries of its own.

5. Issuer's Management Board

Name	Primary Occupation /Role	Other Mandates
Mr. R. Wimmer	CEO	–
Mr. M.W.D. de Jong	Finance Director	–
Ms. S.E.A. Davina	Director	–

There are no conflicts of interests between the private interests of the members of the Issuer's Management Board and their duties *vis-à-vis* the Issuer.

The business address of the members of the Issuer's Management Board is the same as that of the Issuer.

6. Historical Financial Information

As the Issuer is (i) a wholly-owned indirect subsidiary of the Guarantor, (ii) is included in the consolidated financial statements of the Guarantor and (iii) the Notes are guaranteed by the Guarantor, no stand-alone financial information of the Issuer has been included in this Prospectus.

Non-disclosure of the stand-alone financial information of the Issuer is not likely to mislead investors with regards to facts and circumstances that are essential for assessing the Notes.

The audited consolidated financial statements of the Guarantor as of and for the fiscal years ended September 30, 2021 and September 30, 2022 and the independent auditor's reports thereon and excerpts of the unaudited earnings release Q1 FY 2023 and consolidated financial results of the Guarantor as of and for the first quarter of fiscal year ending September 30, 2023 ended December 31, 2022 have been incorporated by reference into this Prospectus. Please refer to the section "Documents Incorporated by Reference" below for more information.

TAXATION WARNING

THE TAX LEGISLATION APPLICABLE TO PROSPECTIVE INVESTORS IN THE NOTES AND THE ISSUER'S AND THE GUARANTOR'S COUNTRY OF INCORPORATION MAY HAVE AN IMPACT ON THE INCOME RECEIVED FROM THE NOTES. PROSPECTIVE INVESTORS OF NOTES ARE ADVISED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF NOTES INCLUDING THE EFFECT OF ANY STATE OR LOCAL TAXES, UNDER THE TAX LAWS APPLICABLE IN GERMANY, THE NETHERLANDS, THE GRAND DUCHY OF LUXEMBOURG AND EACH COUNTRY OF WHICH THEY ARE RESIDENTS OR OTHERWISE SUBJECT TO TAXATION.

SUBSCRIPTION AND SALE OF THE NOTES

Subscription by the Managers

The Issuer and the Managers have entered into a subscription agreement dated April 3, 2023 (the "**Subscription Agreement**"). Under the Subscription Agreement, the Issuer has agreed to issue and sell to the Managers, and the Managers have agreed, subject to certain customary closing conditions, to subscribe and pay for the Notes on April 5, 2023. The Issuer has agreed to pay certain fees to the Managers and to reimburse the Managers for certain expenses incurred in connection with the issue of the Notes.

The Managers may, under certain circumstances, terminate the Subscription Agreement. In such event, no Notes will be delivered to investors. Furthermore, the Issuer has agreed to indemnify the Managers against certain liabilities it may incur in connection with the offer and sale of the Notes.

From time to time, the Managers and their affiliates have performed, and may in the future perform, investment banking and advisory services for the Issuer for which they have received, or will receive, customary fees and expenses.

Selling Restrictions

General

Each Manager has represented, warranted and undertaken to the best of its knowledge and belief that it has complied and will comply with all applicable laws and regulations in each country or jurisdiction in or from which it purchases, offers, sells or delivers Notes or possesses, distributes or publishes this Prospectus or any related offering material and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any other Manager shall have any responsibility therefor.

Prohibition of Sales to EEA Retail Investors

Each Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of this Prospectus to any retail investor in the EEA. For the purposes of this provision the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

(ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

Prohibition of sales to UK Retail Investors

Each Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of this Prospectus to any retail investor in the UK. For the purposes of this provision the expression "**retail investor**" means a person who is one (or more) of the following:

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or

(ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

Each Manager has further represented, warranted and agreed that:

(i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the

meaning of Section 21 of FSMA) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the UK.

United States of America and its Territories

The Notes and the Guarantee have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act ("**Regulation S**").

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by the U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder.

Each Manager has represented and agreed that, except as permitted by the Subscription Agreement, it has not offered, sold or delivered and will not offer, sell or deliver the Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the issue date of the Notes, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

In addition, until 40 days after the commencement of the offering of the Notes, an offer or sale of Notes within the United States by a dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

Japan

Each of the Managers has represented and agreed that the Notes have not been and will not be registered under the Financial Instrument and Exchange Act of Japan (Law No. 25 of 1948, as amended) (the "**Financial Instrument and Exchange Act**"). Each of the Managers has represented and agreed that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan except only pursuant to an exemption from the registration requirements of, and otherwise in compliance with the Financial Instrument and Exchange Act and any applicable laws, regulations and guidelines of Japan.

GENERAL INFORMATION

Authorizations

The issue of the Notes has been authorized by the management board of the Issuer on March 22, 2023 and by the shareholders' meeting of the Issuer on March 22, 2023. The Guarantee in relation to the Notes has been authorized by the executive board of the Guarantor on November 21, 2022 and March 12, 2023 and by the supervisory board of the Guarantor on February 6, 2023 and March 22, 2023.

Clearing System

The Notes have been accepted for clearance and settlement through Euroclear Bank SA/NV (1 Boulevard du Roi Albert II, 1210 Brussels, Belgium) and Clearstream Banking S.A. (42 Avenue JF Kennedy, 1855 Luxembourg, Luxembourg).

Securities Codes

The 2026 Notes have been assigned ISIN XS2601458602, Common Code 260145860 and WKN A3LFSG.

The 2029 Notes have been assigned ISIN XS2601459162, Common Code 260145916 and WKN A3LFSH.

Form of the Notes

The Notes are issued in bearer form. The Notes are freely transferable.

Eurosystem Eligibility

The Notes are intended to be held in a manner which will allow Eurosystem eligibility. This simply means that the Notes are intended upon issue to be deposited with one of the International Central Securities Depositaries (ICSDs) as common safekeeper and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

Documents Available

As long as the Notes are outstanding, electronic copies of the following documents will be made available on the Issuer's website (www.siemens-energy.com):

(a) the articles of Association of the Issuer;

(b) the articles of Association of the Guarantor;

(c) the Green Bond Framework; and

(d) the Second Party Opinion.

This Prospectus, a copy of any supplement to this Prospectus and the documents incorporated by reference in this Prospectus are available on the website of the Luxembourg Stock Exchange (www.LuxSE.com).

Yield

The method to determine the yield is the ICMA method. The ICMA method determines the effective interest rate of the Notes taking into account accrued interest on a daily basis. The yield of the 2026 Notes is 4.096 per cent. *per annum* and the yield of the 2029 Notes is 4.351 per cent. *per annum*.

Material Change

Other than the capital increase described under "7. Recent Events" in the section "Description of the Guarantor" above, there has been no material change in the prospects and the financial position of the Guarantor since 31 December 2022 and there has been no material change in the prospects and the financial position of the Issuer since 31 December 2022, the date of the last financial information included in this Prospectus.

DOCUMENTS INCORPORATED BY REFERENCE

The specified pages of the following source documents are incorporated by reference in, and form part of, this Prospectus:

Excerpts of the unaudited earnings release Q1 FY 2023 and consolidated financial results of the Guarantor as of and for the first quarter of fiscal year ending September 30, 2023 ended December 31, 2022 included in the "Siemens Energy Q1 FY 2023 Earnings Release and Financial Results" (English translation)

Information relating to:	
Siemens Energy	Page 2*
Gas Services and Grid Technologies	Page 3*
Transformation of Industry	Page 4*
Siemens Gamesa Renewable Energy and Reconciliation to Consolidated Financial Statements	Page 5*
Consolidated Statements of Income	Page 10*
Consolidated Statements of Comprehensive Income	Page 11*
Consolidated Statements of Financial Position	Page 12*
Consolidated Statements of Cash Flows	Page 13*
Overview of Segment figures	Page 14*
Disaggregation of external revenue	Page 17*

https://assets.siemens-energy.com/siemens/assets/api/uuid:04064644-d391-41d0-968e-c3d7d711b3dd/2023-02-07-siemens-energy-q1-fy2023-earnings-release-including-g.pdf

Audited consolidated financial statements of the Guarantor as of and for the fiscal year ended September 30, 2022 and independent auditor's report thereon included in the "Siemens Energy Annual Report 2022" (English translation)

Consolidated Statements of Income	Page 65
Consolidated Statements of Comprehensive Income	Page 66
Consolidated Statements of Financial Position	Page 67
Consolidated Statements of Cash Flows	Page 68
Consolidated Statements of Changes in Equity	Page 69
Notes to Consolidated Financial Statements	Pages 70 to 118
Independent Auditor's Report[1]	Pages 121 to 126

https://assets.siemens-energy.com/siemens/assets/api/uuid:2c6beb5b-85ef-4200-a361-6a4550a31b9b/2022-12-12-siemens-energy-ag-annual-report-2022.pdf

Audited consolidated financial statements of the Guarantor as of and for the fiscal year ended September 30, 2021 and independent auditor's report thereon included in the "Siemens Energy Annual Report 2021" (English translation)

Consolidated Statements of Income	Page 64
Consolidated Statements of Comprehensive Income	Page 65
Consolidated Statements of Financial Position	Page 66
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Consolidated Statements of Changes in Equity	Page 68
Notes to Consolidated Financial Statements	Pages 69 to 125
Independent Auditor's Report[1]	Pages 128 to 133

https://assets.siemens-energy.com/siemens/assets/api/uuid:a400bf27-8ce4-4f48-8f2b-e89a9bd44b64/2021-12-07-siemens-energy-ag-annual-report-2021.pdf

[1] The independent auditor's report (*Bestätigungsvermerk des unabhängigen Abschlussprüfers*) refers to the consolidated financial statements and the respective group management report, which is combined with the management report of Siemens Energy AG, of the Guarantor as a whole, and not solely to the consolidated financial statements incorporated by reference.
*Page references refer to the pagination of the PDF document.

The English language consolidated financial statements of the Guarantor as of and for the fiscal years ended September 30, 2022 and September 30, 2021 and English language independent auditor's reports thereon and the English language excerpts of the unaudited earnings release Q1 FY 2023 and consolidated financial results of the Guarantor as of and for the first quarter of fiscal year ending September 30, 2023 ended December 31, 2022 set out above and incorporated by reference into this Prospectus are translations of the respective German language documents.

Non-disclosure of the stand-alone financial information of the Issuer is not likely to mislead investors with regards to facts and circumstances that are essential for assessing the Notes.

Any information not incorporated by reference into this Prospectus but contained in one of the documents mentioned as source documents in the cross reference list above is either not relevant for the investor or covered in another part of this Prospectus.

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