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

Report of the Executive Board on Agenda Item 10 of the Notice of Annual Shareholders' Meeting in accordance with Section 221 (4) sentence 4 in conjunction with Section 186 (4) sentence 2 of the German Stock Corporation Act (AktG)

In accordance with Section 221 (4) sentence 2 in conjunction with Section 186 (4) sentence 2 of the German Stock Corporation Act (AktG), the Executive Board has prepared the following report on Agenda Item 10 of the Notice of Annual Shareholders' Meeting:

On February 7, 2023, the Shareholders' Meeting authorized the Executive Board under Agenda Item 11 to issue subordinated or unsubordinated convertible bonds/warrant bonds once or several times, including simultaneously in different tranches, in the total nominal amount of up to EUR 4,000,000,000.00 up to the end of February 6, 2028, and in this connection to grant and impose, respectively, conversion or option rights or conversion obligations on shares of Siemens Energy AG (the "**Company**") of no par value registered in the name of the holders representing a calculated proportion of up to EUR 72,664,519.00 of the capital stock. The Shareholders' Meeting also authorized the Executive Board to exclude shareholders' subscription rights when issuing the bonds and at the same time adopted the Conditional Capital 2023 to service the conversion rights or option rights and to fulfill conversion obligations from these bonds.

The Executive Board has not utilized this authorization to issue bonds.

On March 15, 2023, the Company issued 72,664,519 shares from the Authorized Capital 2023 against contributions in cash with the exclusion of subscription rights. Pursuant to calculating rules limiting the possibility of excluding subscription rights for capital increases to a total of 10% of the capital stock, the authorization of the Executive Board to exclude subscription rights when issuing bonds pursuant to the authorization dated February 7, 2023, has also been exhausted as a result of this utilization of the Authorized Capital 2023.

So that the Company still has flexibility in financing its activities over the next five years, the authorization dated February 7, 2023, is to be canceled and a new authorization to issue convertible bonds/warrant bonds and to exclude shareholders' subscription rights is to be resolved. The Conditional Capital 2023 is to be canceled and a new Conditional Capital 2024 in the amount of up to EUR 79,930,971.00, i.e. no more than 10% of the Company's capital stock at the time this resolution is adopted by the Shareholders' Meeting, is to be resolved. The Executive Board is to be authorized to issue once or several times, also simultaneously in different tranches, subordinated or unsubordinated convertible bonds and/or warrant bonds (together with all envisaged bond structures hereinafter referred to as the "**Bonds**") in the total nominal amount of up to EUR 4,000,000,000.00 and, in this context, to grant/impose conversion and/or option rights and conversion or option obligations in respect of registered shares of no par value in Siemens Energy AG ("**Siemens Energy Shares**") representing a calculated proportion of its capital stock totaling up to EUR 79,930,971.00 ("**Maximum Pro Rata Amount of the Capital Stock**").

The Conditional Capital 2020 in accordance with Section 4 (6) of the Articles of Association remains in place for the sole purpose to service the subscription rights of holders of the mandatory convertible bond issued on September 6, 2022. Insofar, the Conditional Capital 2020 has been utilized and does not include any further authorization to issue new Bonds. It is to be used solely to issue the shares required to service the mandatory convertible bond issued in September 2022.

The renewed authorization to issue Bonds is intended to expand the Company's options for financing its activities in addition to the traditional forms of raising debt capital or equity and to enable the Executive Board, with the approval of the Supervisory Board, to obtain flexible and timely financing in the interests of the Company, in particular when attractive capital market conditions arise. In this context, the possibility of establishing conversion or option obligations or of granting the holders or creditors shares in Siemens Energy AG or another listed company instead of payment of the cash amount due (right of substitution), is intended to broaden the scope for structuring these financing instruments.

The authorization also gives the Company the necessary flexibility to place the Bonds itself or through direct or indirect Group companies. The authorization also covers the option to assume guarantees for the Bonds issued through Group companies of the Company, to grant the holders or creditors of such Bonds conversion and/or option rights or impose conversion or option obligations upon them in respect of Siemens Energy Shares within the scope of the Maximum Pro Rata Amount of the Capital Stock, and to make (all) further declarations and take (all) further actions required for a successful issuance. Apart from in euros, Bonds can be issued in other currencies of OECD countries, with or without a limit to their term. In order to increase flexibility, the terms and conditions of the Bond may stipulate that the Company is not to grant a holder of conversion or option rights shares in the Company, but may instead pay the consideration in cash in full or in part or deliver other securities negotiable on another trading venue within the meaning of Section 2 (22) of the German Securities Trading Act (Wertpapierhandelsgesetz) or, in lieu of delivery of shares, the Siemens Energy Shares to be granted may be sold by one or more third parties and the holders or creditors of the Bonds may be satisfied from the proceeds of the sale. For these reasons, the creation of a new authorization to issue convertible bonds or warrant bonds or combinations of these instruments is proposed to the Shareholders' Meeting.

In total, the volume of (i) shares that are issued from the Authorized Capital 2024 and (ii) shares that have been issued or granted or are to be issued or granted to service a Bond issued with or without subscription rights excluded, is to be limited to EUR 399,654,856.00 nominal and thus no more than 50% of the capital stock at the time the proposed resolution is adopted, provided said Bond was issued during the term of the Authorized Capital 2024.

The relevant conversion or option price per share at the time of issuance must not, except where there is a conversion or option obligation, fall below 80% of the price of the Siemens Energy Share in Xetra trading (or in a comparable successor system). The applicable price shall be the average closing price on the ten stock exchange trading days prior to the final decision of the Executive Board on the issuance of the Bonds or, following a public solicitation to submit subscription offers, on the Company's acceptance of such offers. The option of a markup (which may increase after the term of the Bonds) creates the conditions for ensuring that the terms and conditions of the Bonds (hereinafter the "**Terms and Conditions of the Bonds**") can take account of the respective capital market conditions at the time of their issue. In the case of Bonds with a conversion or option obligation, the conversion or option price or the reference price of the Siemens Energy Share used to determine the conversion or option price may at least either equal the minimum price set out above or correspond to the volume-weighted average price of the Siemens Energy Share on at least the three trading days in Xetra trading (or in a comparable successor system) immediately preceding the determination of the conversion or option price in accordance with the Terms and Conditions of the Bonds, even if this average price and the relevant conversion or option price derived therefrom are below the minimum price (80%) set out above. The calculated proportion of the capital stock represented by the shares subscribed for based on a convertible bond or, in the case of trade-in, of a warrant bond, must not exceed the nominal amount or the lower issue price of the Bonds. Section 9 (1) and Section 199 (2) of the German Stock Corporation Act (AktG) remain unaffected.

In principle, shareholders have statutory subscription rights regarding the Bonds to be issued (Section 221 (4) in conjunction with Section 186 (1) of the German Stock Corporation Act (AktG)). To facilitate the issue, it is intended to provide for the option to make use of the possibility of issuing the Bonds in accordance with Section 186 (5) sentence 1 of the German Stock Corporation Act (AktG) to credit institutions and other issuing houses with the obligation that they must be offered to shareholders in accordance with their subscription rights (indirect subscription right).

Pursuant to the authorization under Agenda Item 10 lit. a) (5), however, the Executive Board, with the approval of the Supervisory Board, is to be authorized at its duty-bound discretion to exclude shareholders' subscription rights, whereby this authorization is limited in scope to Bonds with an conversion right or option right or an conversion or option obligation in respect of shares representing a pro rata amount of up to 10% of the capital stock at the time this authorization becomes effective or, if this amount is lower, at the time this authorization is used, and the calculation rules specified under Agenda Item 10 lit. a) (5) and described in more detail in the following are to apply to that.

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

The subscription rights are to be able to be excluded, with the approval of the Supervisory Board, where the Bonds are issued in return for cash payment at an issue price that is not significantly lower than their theoretical market price computed in accordance with generally accepted actuarial methods. This enables the Company to seize favorable market opportunities very quickly on a short-term basis and, by determining the conditions in accordance with prevailing market terms, to achieve better terms and conditions for the Bonds. If the subscription rights were not excluded, any such market-oriented determination of the terms and conditions and smooth placement would not be possible. Pursuant to Section 186 (2) sentence 2 of the German Stock Corporation Act (AktG), the subscription price (and thus the terms and conditions of the Bonds) must be published no later than three days before expiry of the subscription period. There would then be the risk that market circumstances change in this period and that the terms and conditions of the Bonds

therefore no longer conform with market conditions. That risk would have to be countered, by way of precaution, by applying discounts to the interest rate or the issue price of the Bonds, for example. Therefore, the Bonds would ultimately not be placed at optimal conditions. Also, the granting of a subscription right could jeopardize any successful placement with third parties, or result in additional expenses, due to the uncertainty of the exercise thereof (subscription behavior). Finally, if the Company grants subscription rights, it cannot react swiftly to favorable or unfavorable market conditions due to the length of the subscription period. In the case of exclusion of the subscription rights when issuing Bonds against cash payment as provided for herein, the provision of Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG) applies *mutatis mutandis* pursuant to Section 221 (4) sentence 2 of the German Stock Corporation Act (AktG). Accordingly, the option of excluding the subscription rights may only be used for Bonds with a calculated proportion of up to 10% of the capital stock attributable to the shares to be issued or granted on the basis of these Bonds. Applicable in this case is the amount of the capital stock at the time the authorization becomes effective or, if this amount is lower, at the time when this authorization is exercised. This limit shall include shares issued from authorized capital or sold in direct or *mutatis mutandis* application of Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG) during the term of this authorization up to the time of it being used or sold or used after a previous repurchase during the term of this authorization in *mutatis mutandis* application of Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG). Likewise included are shares that have been issued or granted or are to be issued or granted on the basis of a Bond issued during the term of this authorization, with shareholders' subscription rights excluded in accordance with Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG). Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG) provides for the case of issuance of shares with the exclusion of subscription rights that the issue price of the shares must be not significantly below the stock exchange price. This is to prevent a material economic dilution of the value of the shares and to enable the shareholders to maintain their proportionate shareholding in the Company's capital stock by purchasing additional shares via the stock exchange on nearly identical terms. Whether or not there will be such a dilutive effect in connection with the issuance of Bonds with exclusion of subscription rights can be determined by calculating the hypothetical stock market value of the Bonds based on recognized methods, particularly actuarial methods, and comparing that value to the issue price. If, according to the Executive Board's due review, this issue price is only insignificantly lower than the hypothetical market value at the time of issue of the Bonds, the notional market value of a subscription right would decrease to almost zero. Given that the shareholders will then not suffer any material economic disadvantage on account of the exclusion of their subscription rights due to the discount being insignificant only, an exclusion of subscription rights is permissible in accordance with the intent and purpose of Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG). Regardless of this review by the Executive Board, it is ensured that conditions are set on market terms and that thereby a significant dilution is prevented if the bookbuilding procedure is implemented.

Furthermore, shareholders' subscription rights for fractional amounts are also to be excluded with the approval of the Supervisory Board. That is to ensure a practicable subscription ratio regarding the amount of the respective issue. Without the exclusion of subscription rights for fractional amounts, the technical execution of the capital increase and the exercise of subscription rights would be significantly more difficult, particularly for Bond issuances of round sums. The free fractional amounts excluded from shareholders' subscription rights will be used in the best interests of the Company either by being sold on the stock exchange or in another manner.

Furthermore, it is to be possible to exclude, with the consent of the Supervisory Board, the subscription rights in favor of the holders/creditors of conversion or option rights on the Company's shares or parties liable to fulfill conversion or option obligations under bonds issued or guaranteed by the Company or any of its Group companies under the aspect of anti-dilution protection to which, as a rule, they are entitled in accordance with the Terms and Conditions of the Bonds. This anti-dilution protection often envisages, in addition to the possibility of reducing the conversion or option price, that the holders or creditors of the Bonds or warrants can be granted a subscription right to new Bonds also for a subsequent issue of further Bonds, equivalent to the subscription rights of the shareholders. They are thereby put in the same position as if they were already shareholders. Granting a subscription right offers the possibility of preventing a situation where the conversion or option price of Bonds previously issued has to be reduced or cash compensation has to be made to the holders of the said rights or obligations. This ensures a higher issue price of the shares that are issued when implementing the conversion or exercising the option. To grant subscription rights as anti-dilution protection to the holders of Bonds previously issued, the shareholders' subscription rights to the new Bonds used for this purpose must be excluded.

Finally, subscription rights are to be excluded, with the approval of the Supervisory Board, if the Bonds are issued against contributions in kind for the purpose of the direct or indirect acquisition of companies, parts of companies, equity interests in companies or other assets (including receivables) and this is in the interests of the Company. This presupposes that the value of the contribution in kind is in reasonable proportion to the value of the Bond. The theoretical market price of the Bond computed in accordance with generally accepted methods is authoritative in determining that. Among other things, the issue of Bonds against contributions in kind without subscription rights is intended to enable the Executive

Board to use the Bonds also as an “acquisition currency” in suitable individual cases, for example against transfer of Bonds in connection with business combinations or for the direct or indirect acquisition of companies, businesses, parts of companies, equity interests or other assets or rights to acquire assets and receivables against the Company or its Group companies. Business expansions realized by way of acquisition of companies or equity interests in companies normally require quick decisions. The proposed authorization enables the Executive Board to react in a quick and flexible manner to advantageous offers or other opportunities arising on national or international markets and to seize business expansion opportunities by acquiring companies or equity interests in companies against the issuance of Bonds in the interests of the Company and its shareholders.

In order to protect shareholders’ rights more extensively, the calculated proportion of the capital stock attributable, in aggregate, to shares to be issued or granted with the exclusion of subscription rights on the basis of conversion or option rights or conversion or option obligations under Bonds that are issued during the term of this authorization is limited to no more than 10% of the Company’s capital stock at the time the resolution on this authorization is adopted or, if this amount is lower, of the capital stock existing at the time this authorization is used. The above-mentioned capital limit shall also include the pro rata capital stock that is attributable to new shares issued with the exclusion of subscription rights from authorized capital during the term of this authorization (with the exception of their issue for share-based compensation or employee share programs, including – where permissible – for Executive Board compensation, and in the case of an exclusion of subscription rights for fractional amounts) and to shares that that have been issued or granted or are to be issued or granted on the basis of Bonds issued during the term of this authorization with shareholders’ subscription rights excluded.

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

Munich, December 2023

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