

Annual General Meeting of Siemens Energy AG  
Berlin, 24.2.2022

**– Questions of DWS at the AGM –**

Dear Mr Kaeser,

dear Dr. Bruch,

dear members of the Supervisory Board and the Management Board,

Please find our questions for your virtual Annual General Meeting 2022 below, where needed we added further explanations. We would like to thank you in advance for your response and would like to kindly ask you to provide us with the respective answers also in written form. We will publish these questions on our website until the day of your Annual General Meeting.

**Regarding the past fiscal year:**

The current storms over Germany and Europe have shown the impressive energy-potential of wind and record-high utilization rates at the same time as heavy damages. We hope that these storms will carry Siemens Energy forward and that they are tailwinds to decisively resolve the internal challenges as well as to fulfil the external expectations.

1. What conditions are required to reach the upper end of your revised +5%-growth guidance in the Gas & Power-division?

Prior to the AGM, there was strong criticism about the proposal to pay-out a dividend despite negative operating profits which also resulted in several counter-motions.

2. Could Siemens AG also have waived the dividends and instead either decided to stabilize Siemens Energy's equity position or distribute its portion to the minority shareholders?
3. What is the dividend policy in the mid-term?

The earnings situation was largely determined by the poor performance of Siemens Gamesa and also reveals organizational deficits. Wind-farm-technology plays a crucial role for Siemens Energy to also achieve the targets associated with the transformation to a decarbonized economy.

We hope that the latest management changes will be of a more sustainable nature and wish Mr Eickholt much success for the challenges ahead.

4. Which further means should lead Siemens Gamesa back on track and ensure earnings growth?
5. When will you answer the calls for a complete integration of this business unit?
6. How will you deal with criticism in relation to your engagement in the Western Sahara through Siemens Gamesa?

The initial publication of its Scope-3-emissions in the annual report 2021 show that Siemens Energy has the strongest impact here. The company should carefully evaluate how it can reduce this further.

7. What is your target to reduce the Scope-3-emissions of your products sold over their lifecycle by 27.5% until 2030?
8. Is this target also set for products sold before 2019?
9. When can we expect further reduction targets verified by the Science Based Targets initiative (SBTi)?

### **Regarding Corporate Governance:**

#### **Board of Directors – Independence, Overboarding, Executive Remuneration, Auditors**

We appreciate that the transition from Professor Thomas to Mrs Mulliez as Chair of the Audit Committee strengthens the level of independence further and we would like to thank Professor Thomas for his work and wish Mrs Mulliez all the best.

However, we note that our critique regarding the overboarding-situation of some of the members of the Board still remains intact.

Since last years' AGM, the Chairman, Mr Kaeser, joined the Boards of Linde plc and Daimler Truck where he was elected as Chairman. He was also elected Vice-Chairman at NPX Semiconductors.

10. What is the scope of the respective mandates?
11. Which additional tasks are associated with the role as Vice-Chairman at NXP?

We supported the Executive Remuneration system at last years' AGM and we will also support the Remuneration report. However, we see some room for improvement in some areas of the report, especially in the performance assessment-section.

12. How were the targets of the Executive Management cited on p. 7 of the report verified?

13. Which KPIs were used?

Due to the decision to change the audit-firm by fiscal year 2024, the Audit Committee will also have to intensively prepare this process. We also appreciate the additional information provided regarding the terms of appointment of the current lead audit partners, Mr Spannagel and Mrs Müller.

14. Has a decision already been made who will succeed the current lead audit partners for the next audit-cycle?

**Regarding today's AGM:**

In his opening remarks, Mr Kaeser refers to the "provisional rules of conduct" and rightly pointed out that elementary shareholder rights – right to ask questions, to file motions, to provide a statement – cannot be granted and executed in this „virtual“ AGM.

15. Are you referring to the "Act to Mitigate the Consequences of the COVID-19 Pandemic under Civil, Insolvency and Criminal Procedure Law" also commonly known as "Covid-19-Mitigation-Act" when talking about the "provisional rules of conduct"?

16. Have you prudently checked which possibilities for increased interaction with shareholders exist after nearly two years of experience in conducting such events?

17. As currently all risks associated with potential appeals against resolutions by the AGM are mitigated by the legislator until end of August this year, why are you not testing more innovative means to allow for more interaction with your shareholders?

18. Do we have to interpret your open support for the current draft-legislation on "virtual AGMs" by the German Ministry of Justice as intention to hold such "virtual AGMs" going forward?

19. When will you publish the answers provided during today's AGM also in written form to your shareholders?
20. How many questions have you received for today's AGM?

We'd like to thank all parties involved, the employees, the management board, and the supervisory board. We will approve all items on the agenda and thank you for answering these questions as part of the Annual General Meeting.

We also expressly agree to our name being mentioned publicly in the context of the answer.