SFS PS-AM Corporate Lending (CLE) Business Overview

May 2026

Tom D’Amaro & Phil Marone

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PS-AM organizational structure – Segment view

Project & Structured Americas

Corporate Lending

Tom D'Amaro (Head), Phil Marrone (Risk), Rich Bandekow (Finance)

- Cash Flow – *Company*
- Asset Based Lending – *Assets*

Structured Finance

Stephanie McAleer (Head), Mike Kunst (Risk), Shahed Rahman (Finance)

- Const / RE – *Project*
- Public Finance – *Company*

Project Finance

Jim Fuller (Head), Steve Kanaplue (Risk), Shahed Rahman (Finance)

- Renewables & Power – *Project*
- Infrastructure – *Project*
- Small Project – *Project*

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What sets us apart?
Origination track record & Portfolio management capabilities

1 **Proven origination and portfolio management capabilities**	• Created a **portfolio of ~$5.2 bn. (USD fundings) and completed 1000+ transactions** since 2008 • Existing **relationships** in **all investment channels** and with **customer C-suite** in multiple industries
2 **Conservative & Consistent Risk Approach**	• **Prudent risk management** approach • Leverage of **industrial knowledge** in underwriting
3 **Highly experienced team**	• Corporate lending team with an **average 20 years of industry experience** • Employees have a **track record with leading investment or asset management firms** • Strong **industrial know-how in Siemens related fields**
4 **Global reach and platforms**	• Existing platforms enable **business in all major markets globally** • **Global personal presence** to foster dialogue with customer management teams

Source: SFS PS-AM

Broad Product Breakout

Cash Flow Lending

Financing future cash flows of the entire enterprise

Nine Dedicated Originators	Borrower decisioning at C-Suite and/or ownership level	200+ Accounts	Borrower Size: $25mm Revenue +

Energizer · Crown Bakeries · Geon Performance Solutions · GHX

Asset Based Lending

Financing working capital and equipment

Two Dedicated Originators	Borrower decisioning at CFO level, or Plant level, with CFO signoff	70+ Accounts	Borrower Size: $250mm Revenue +

Barnes & Noble · incora · PetSmart · Prime Healthcare (Saving hospitals. Saving jobs. Saving lives.) · Caltrans

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CLE provides debt financing for capital investments, acquisitions, and ongoing business operations across industries

Typical Borrower Use of Proceeds

Strategic Growth

- **Mergers and acquisitions** – Strategic acquisitions and leverage buyouts
- **Build-outs** – Support of a particular project, such as the expansion of a manufacturing facility or development of land
- **Capital Asset Acquisitions** – Financing secured by and in support of the acquisition of specific equipment

Balance Sheet Optimization

- **Recapitalizations / Restructurings** – In support of dividends, stock repurchases, equity infusions, IPOs, etc.
- **Refinancings** – Repayment of existing debt to extend tenor, reduce interest expense, or improve flexibility
- **Optimizing Balance Sheet** – Monetizing receivables to improve capital efficiency *(*direct financing for Siemens businesses)*

Liquidity & Operations

- **Enhanced Liquidity** – Revolving lines of credit providing liquidity necessary to meet daily cash needs
- **General corporate purposes** – Support of working capital, general operations, capex and other business-as-usual purposes

CLE offerings drive direct engagement with C-suite and create cross-sell opportunities for Siemens

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CLE provides flexible structures based on enterprise and asset value

SFS Credit Approach Driven by:

Business (Enterprise) Value (Cash flow loans)

- Cash flow loans based on the strength of the business
- Supported by full corporate guarantees and a pledge of unencumbered assets

Asset Value (Asset based loans)

- Revolving loans supported by working capital (receivables, inventory)
- Term loans supported by specific capital equipment

General Terms

- **Maturity:** Typically, 5–7 years
- **Cost:** Often the least expensive form of capital to the borrower
- **Structure:**
  - Cash flow loans require cross-guarantee structures across the group (typically ≥80% of assets / EBITDA)
  - Asset-based loans require ongoing monitoring of collateral value
- **Risk & Performance Management:**
  - Cash flow repayment modeled with sensitivities across performance scenarios
  - Financial covenants typically included (e.g., Debt / EBITDA, Interest Coverage), though structure can vary
  - Monthly/quarterly performance reporting

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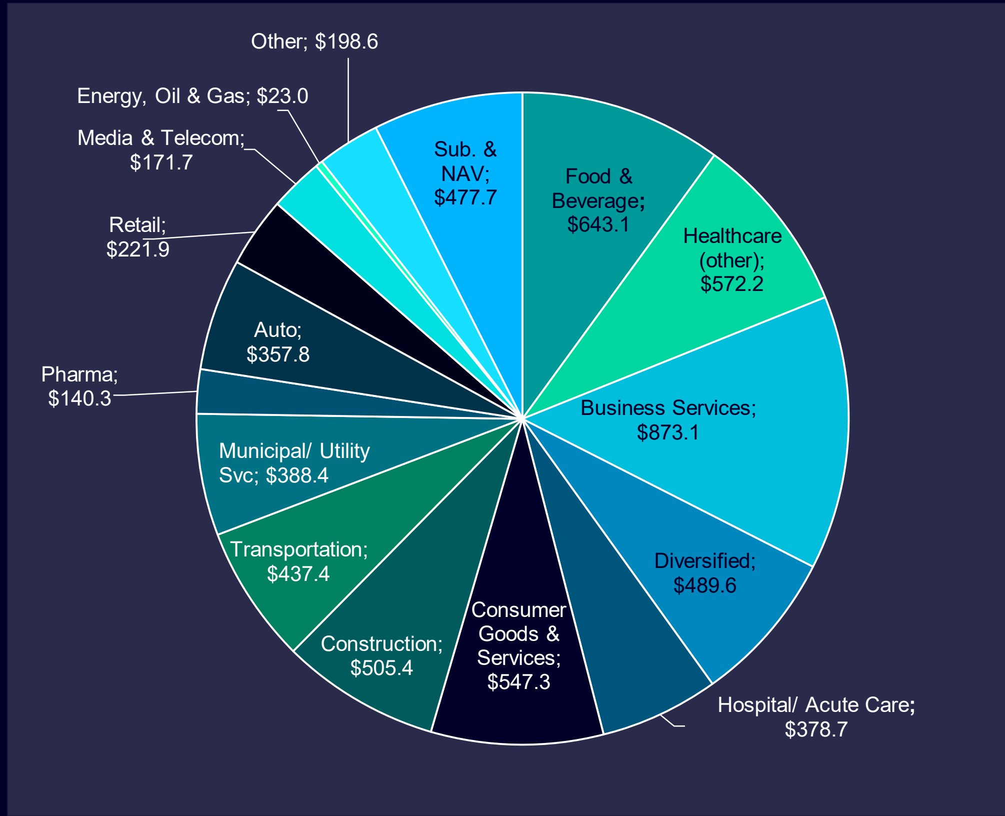
CLE Portfolio End Market Overview

Portfolio by Asset Class
(USD Commitments as of 04/01/2026)

Portfolio by Primary End Market



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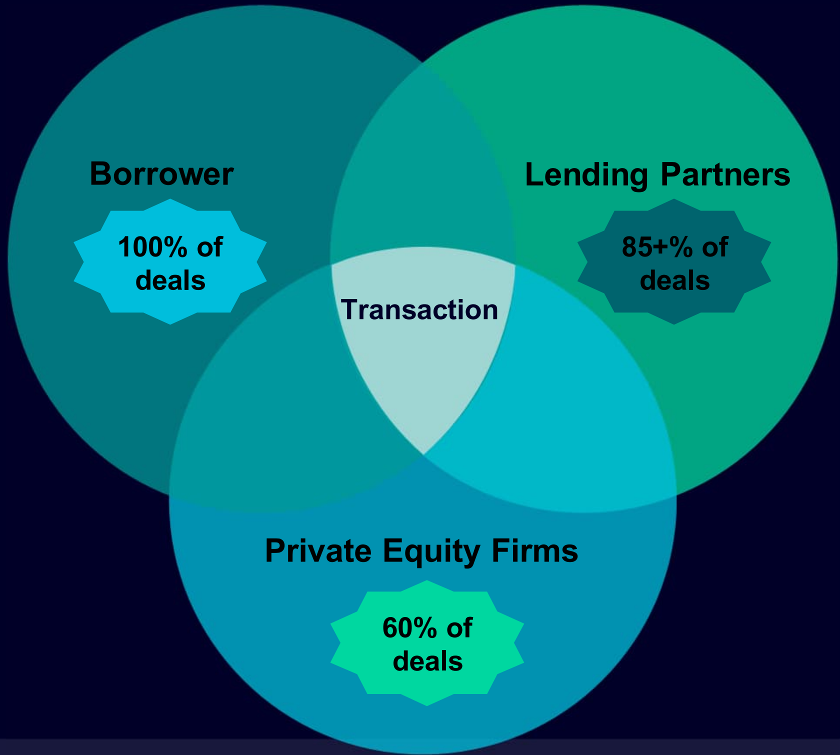
Defining our customer universe & deal channels

Typical Borrower Profile

- Mid-Market: $25-500MM Revenue; $5-100MM EBITDA
- Large Cap: >$1B revenue; >$100MM EBITDA
- Typically, B to BB+ credit profile
- Leading position in served market



Typical Lending Partner Profile

- Lead arranger / agent
- Club participants round out financing
- Institutional syndication for larger transactions

Typical PE firm profile

- Financial investors in company
- 200+ sponsors financed
- Typical investment horizon of ~5 years & 18+% IRR
- Typically sector focused with platform + add-on strategies

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CLE Approach to Broader Siemens Value Creation

Primary Go-to-market Channels

PE Sponsors

Lending Partners / Intermediaries

Access to Corporates

Proximity Creates Value for Internal and External Partners

ARA Partners portfolio of companies

SI, DI, & Advanta Opportunities
[NEW FACILITY BUILD – HYLUBE 4]

Electrical, E-houses, Brightly, Maturity Assessments & Target State Design

DI & Advanta Opportunities
[EAGLE TECH AUTOMATION]

Automation Support, Maturity Assessment

SI Opportunity
[NEW FACILITY BUILD]

Electrical

SI Opportunity
[2 NEW PLANTS]

Electrical

SI Opportunity
[LITHIUM BATTERY RECYCLING]

Battery (TBD)

SI Opportunity
[EFFICIENCY / DIGITIZATION]

Charging Management, Heliox

SI Opportunity
[NEW FACILITY BUILD]

Electrical

SI & DI Opportunities
[HATBORO PLANT AUTOMATION]

Electrical / Automation

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Three Key Take Aways about CLE

KEY TAKE AWAYS

1	2	3
We ❤ Boring Businesses	**We Continue to Evolve Based on Market Conditions**	**We Leverage our Access to the C-Suite**
Established… Predictable… Cash flowing business… With minimal surprises!	Evolving products & approach using core team skill sets in the most beneficial markets… ⬆ Lower Middle Market ⬆ FOLO Tranches ⬆ Non-payment insurance ⬆ Agency capabilities ⬇ Overly competitive liquid market ⬇ Weak doc markets	Sponsor and C-Level access to the Siemens ecosystem, facilitating order intake and strategic discussions. Our visibility into borrower initiatives enables timely, relevant Siemens proposals.

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Thank you!

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