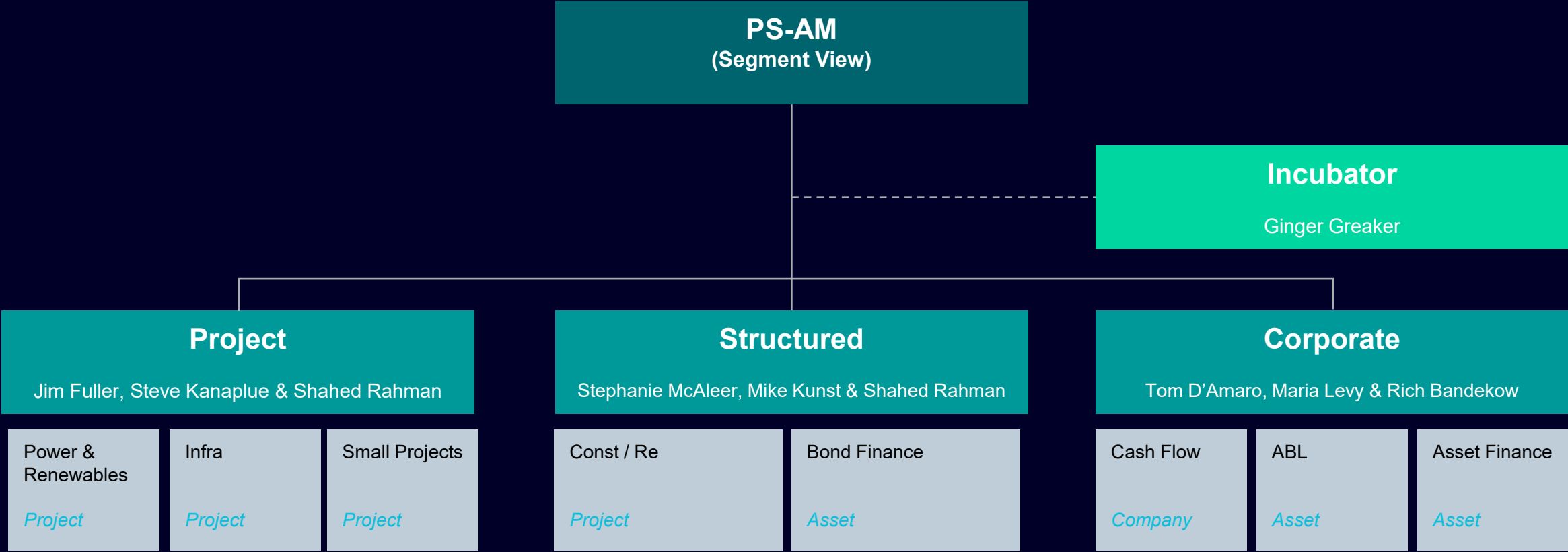


A woman with long dark hair, wearing a white button-down shirt, is standing in a modern office. She is pointing her right hand towards a large window that offers a view of a city skyline. She is also holding a tablet computer in her left hand. The background is slightly blurred, showing other office elements and a man in a white shirt in the foreground on the right.

SFS PS-AM PF Business Overview

November 2025

SFS PS-AM organizational structure – Including products & solutions



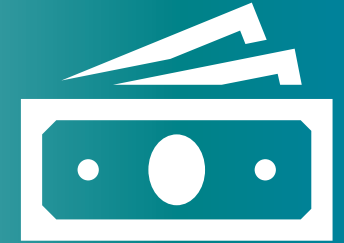
SFS PS AM Project Finance – Product overview

Project finance is the financing of long-term, capital-intensive energy and infrastructure projects based upon a non-recourse or limited recourse financial structure to a “project company”

- The project company is the entity that owns the assets and is responsible for building and operating the project
- The sponsor is a financial or strategic investor who owns the equity shares in the project company
- The term non-recourse refers to the lenders’ inability to access the capital or assets of the sponsor to repay the debt incurred by the project company
- Because it is non-recourse, the project debt is not included on the sponsor’s balance sheet

Why use project finance?

- Off-balance sheet structure enables projects to be built without impacting the sponsor’s credit rating
- You can typically put more leverage on a project-financed project, thereby increasing equity returns
- Lenders are specialized and can identify and understand unique risks to each project
- Lenders are not affected by the future financial health of the sponsor entity

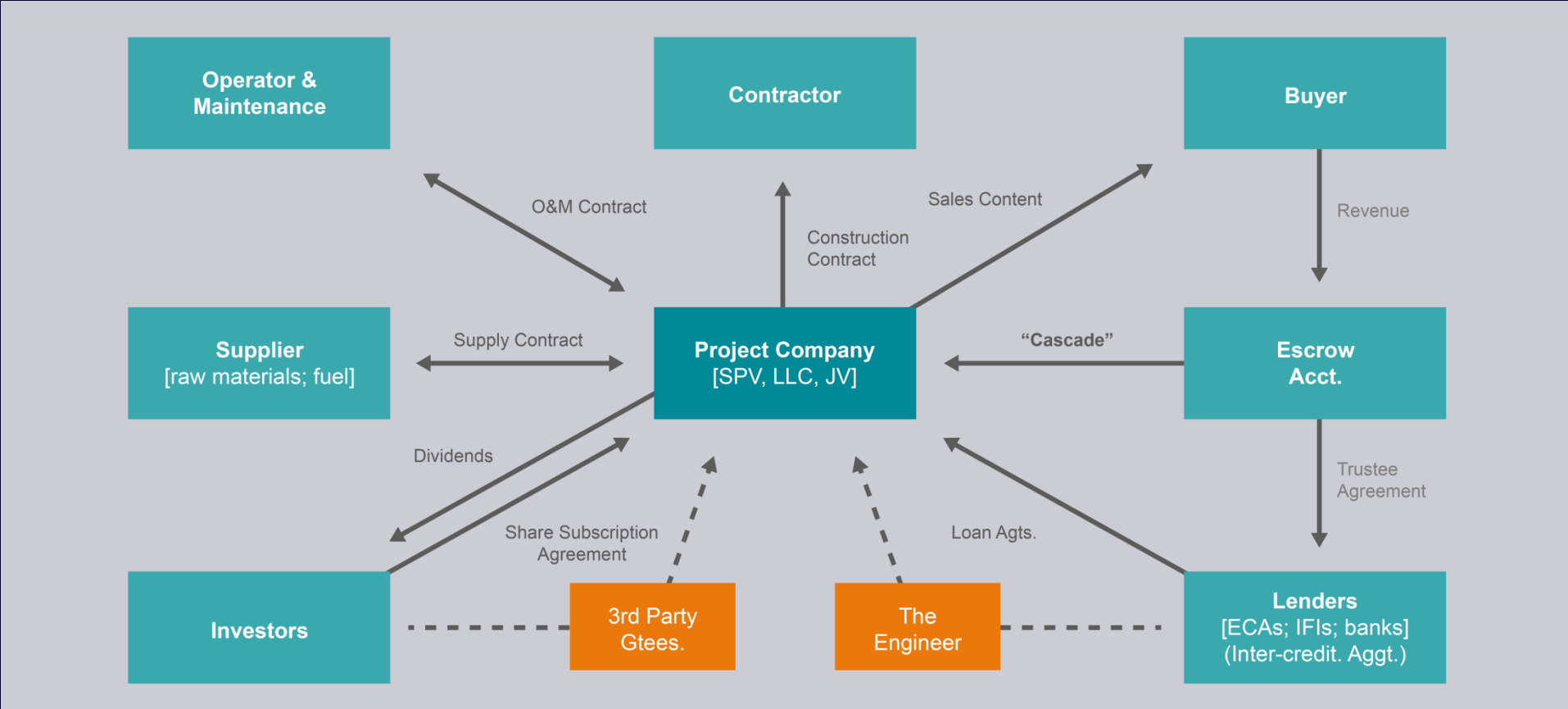


Debt and equity used to finance the project are paid back **ONLY** from the cash flows generated by the project company

—

The project’s assets, rights, and interests are held as security or collateral

SFS PS AM Project Finance – Product Overview



These are: Heavily negotiated, complex structures comprised of highly prescriptive project /concession agreements, construction contracts, operating and maintenance agreements, and collateral/security arrangements.

SFS PS AM PF – Mission and Goals

To be a top-tier renewable energy and sustainable infrastructure project finance lender, and a meaningful contributor to the performance and value proposition of PS-AM, SFS and Siemens.

Build a profitable and resilient Project Finance business:

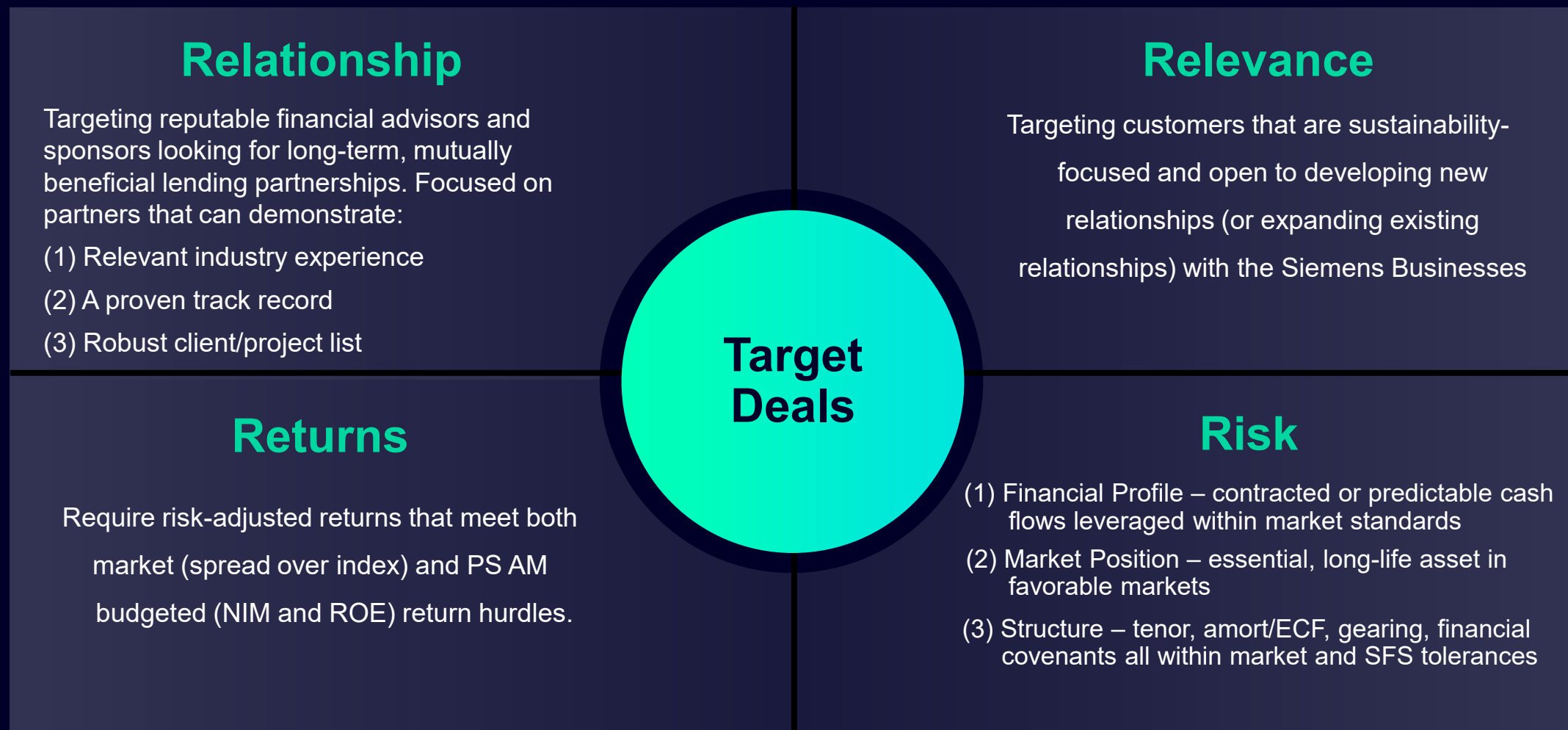
- With a diversified product and portfolio mix; and
- A disciplined risk management approach that ensures an appropriate risk/return balance across the business

Create synergistic value to Siemens by:

- Bringing capital to our mutual markets, developing a joint customer base and fostering cross-selling opportunities; and
- Contributing to the overall sustainability profile of Siemens through our presence and penetration in select markets

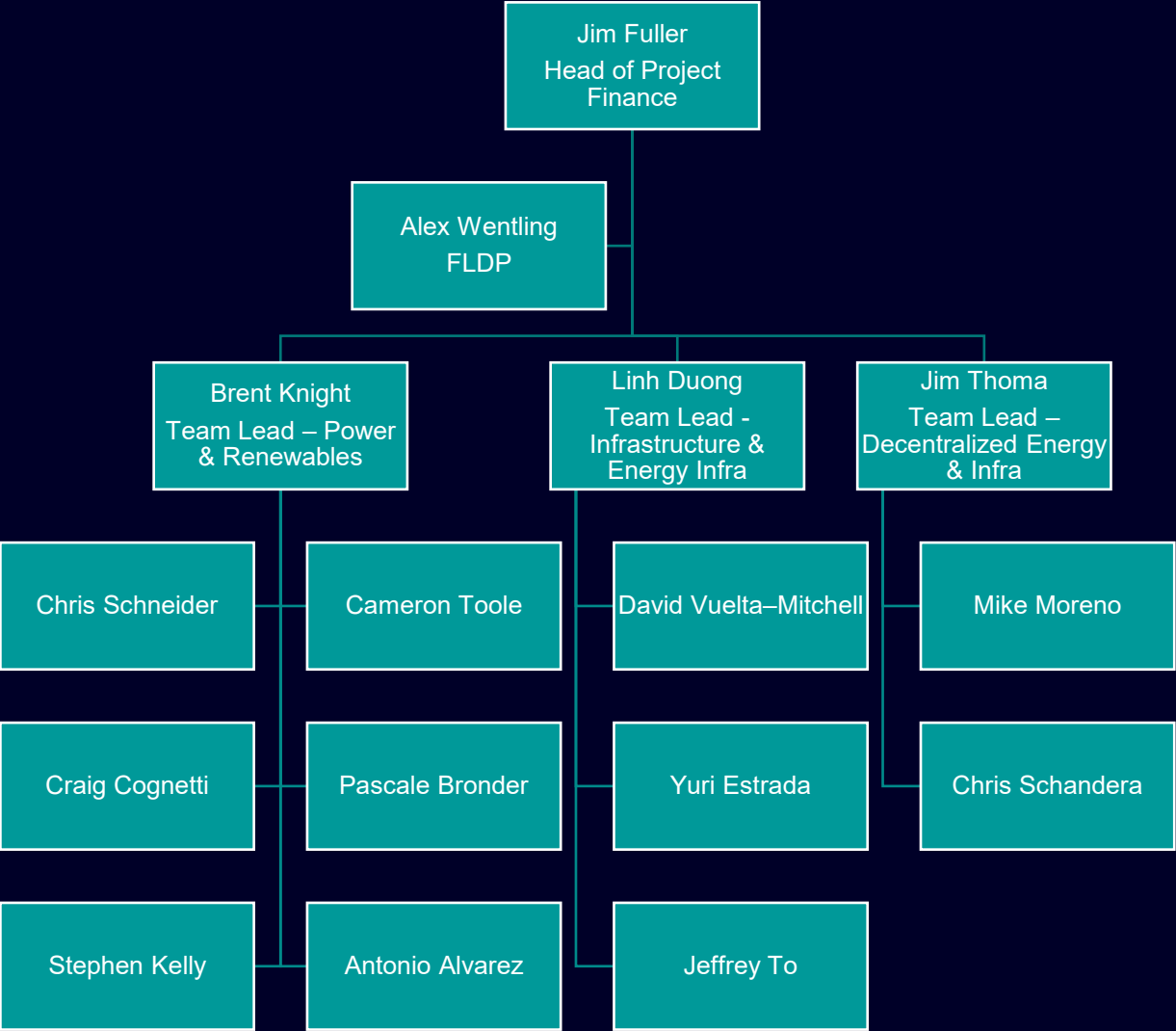


SFS PS AM Project Finance – Target Deals



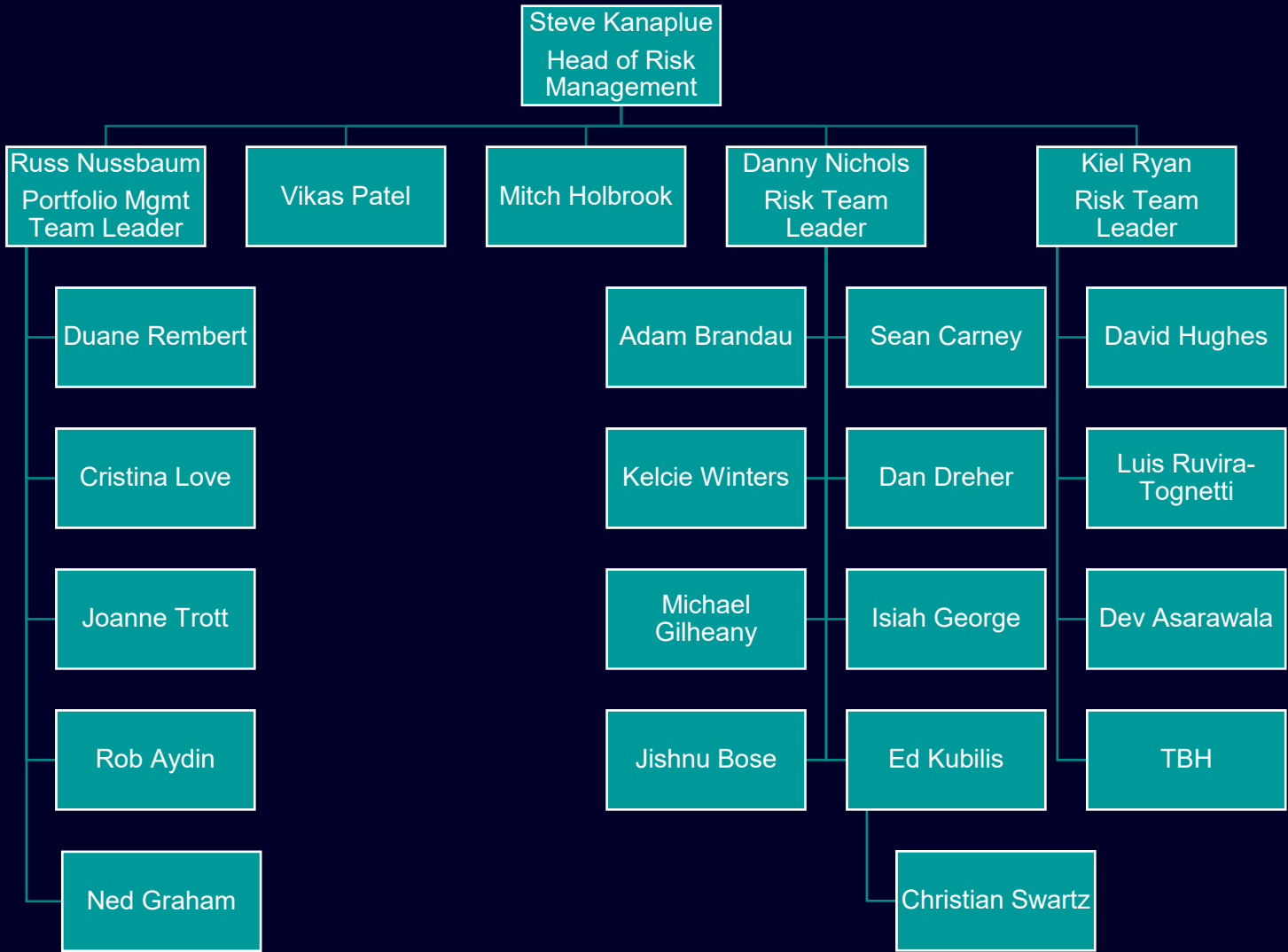
SFS PS AM PF Organizational Structure

Sales



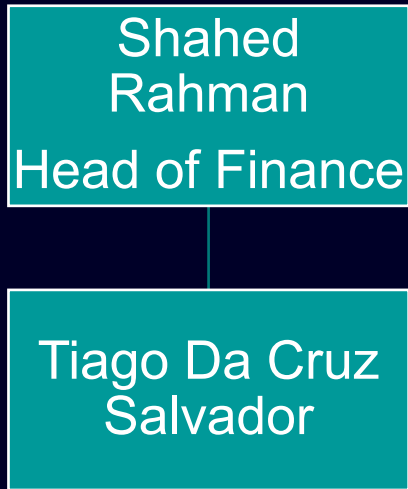
SFS PS AM PF Organizational Structure

Risk Management



SFS PS AM PF Organizational Structure

Finance



SFS PS AM Project Finance – Solution Set

	<u>Markets</u>	<u>Sales Channel</u>	<u>Regions</u>	<u>Products</u>	<u>Credit Profile</u>
Power & Renewables	<u>Wind Power</u> (Onshore, Offshore)	Primarily direct calling on developers / sponsors that arrange their own club financing. Some calling on other banks / arrangers for primary participation. Occasionally will purchase assets in secondary market.	US CAN LatAm	CL, BLTL, EBL, HoldCo CL, TL, EBL, HoldCo ECA, Def Pmts	Non-recourse debt supported by long-term PPA's with typically IG utilities
	<u>Solar Power</u> (Stand-Alone, +BESS)		US CAN LatAm	CL, BLTL, EBL, HoldCo CL, TL, EBL, HoldCo	Supported by long-term PPA's with IG utilities and corporates; Some portion of merchant risk
	<u>Battery Storage</u> (Contracted, Merchant)		US CAN	CL, BLTL CL, TL	Supported by long-term PPA's with IG offtakers; Will consider fully merchant projects
	<u>Gas Power</u> (Baseload, Peaker)		US CAN	CL, TL CL, TL	Non-recourse debt supported by long-term PPA's with typically IG utilities
Infrastructure & Energy Infrastructure	<u>Transportation Infrastructure</u> (Roads, Bridge, Seaports, Rail, Airports)	Primarily direct calling on banks / arrangers for primary participation in widely syndicated deals. Some secondary market purchases.	US CAN LatAm	CL, TL, Bond CL, TL, Bond CL, TL	Supported by long-term concession agrmnts; some assets will have inherent demand risk
	<u>Energy Infrastructure</u> (District Energy, Transmission / Distribution, Storage, LNG)		US CAN LatAm	CL, TL, Bond CL, TL, Bond CL, TL	Supported by long-term PPA or tolling agrmnts; some assets will include demand risk
	<u>Communication Infrastructure</u> (Datacenter, Fiber)		US CAN	CL, TL, Bond CL, TL, Bond CL, TL	Supported by long-term leases or concession agrmnts with IG counterparties
	<u>Emerging Infrastructure</u> (EV Charging, Smart Cities)		US CAN	CL, TL, Bond CL, TL, Bond	Supported by long-term concession agrmnts; some assets will have inherent demand risk
Decentralized Energy & Infrastructure	<u>Distributed Energy</u> (Microgrid, Solar, CHP, Efficiency)	Primarily direct calling on developers / sponsors. Some calling on other banks / arrangers for primary participation. Some secondary market.	US CAN LatAm	CL, TL, Bond, Credit Facility CL, TL, Bond, Credit Facility	Non-recourse debt supported by long-term PPA's with typically IG offtakers
	<u>Dedicated Infrastructure</u> (Water, Waste Mgmt, Parking)	Primarily direct calling on banks / arrangers for primary participation in widely syndicated deals. Some secondary market purchases.	US CAN	CL, TL, Bond CL, TL, Bond	Non-recourse debt supported by long-term PPA's with typically IG offtakers

SFS PS AM Project Finance – Market Coverage



Roads



Battery Storage



Transmission



Power



Municipal Buildings - DES



Renewable Energy



Data Centers



EV Charging



Airports



Social Infrastructure



Seaport



Hospitals - DES



Bridges



Rail



Commercial Buildings - EE



Universities - Microgrid

SFS PS AM Project Finance – Value Proposition

We are an experienced, innovative, capable and reliable ally providing quality and creative financial solutions to the renewable energy and sustainable infrastructure markets where we have a long and committed presence and deep understanding

What sets us apart?

- **Experienced / Knowledgeable Advisor**

Offer tailored, quality products supported by a staff with deep industry expertise and relationships

Leveraging Siemens dedicated and leading market knowledge and presence in the energy and infrastructure markets

- **Innovative Solution Provider**

Focus on enhancing our customer relationships through a broad mix of quality products and an innovative approach to problem solving

- **Capable Collaborator**

Provide surety of execution through responsive and responsible behavior along with effective and disciplined processes

- **Trusted / Reliable Ally**

Take a long-term strategic view on the markets and relationships in which we are invested along with a prudent risk management approach

How do we deliver?

- **By being product and market experts**

We have a deep understanding of our markets and products, including market drivers and trends and customer needs in order to provide compelling customer solutions

- **By offering a robust product suite**

We provide a broad mix of proven-value products, creating value for our customers

- **By providing surety of execution**

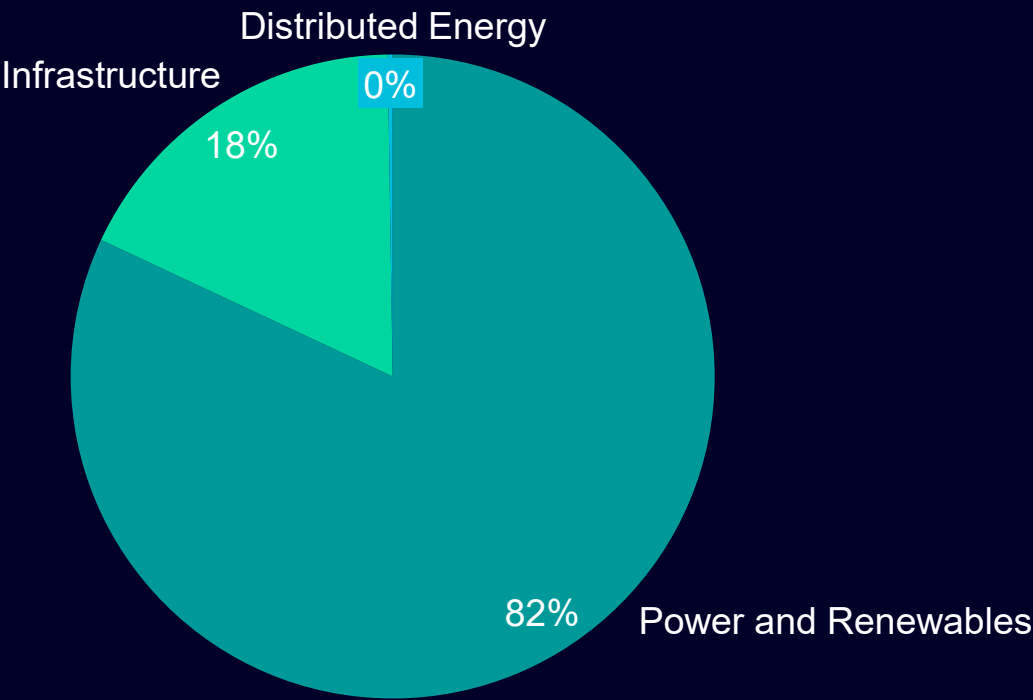
We deliver on what we promise, and we are transparent in what we can and cannot deliver

- **By being customer/relationship focused with a long-term view**

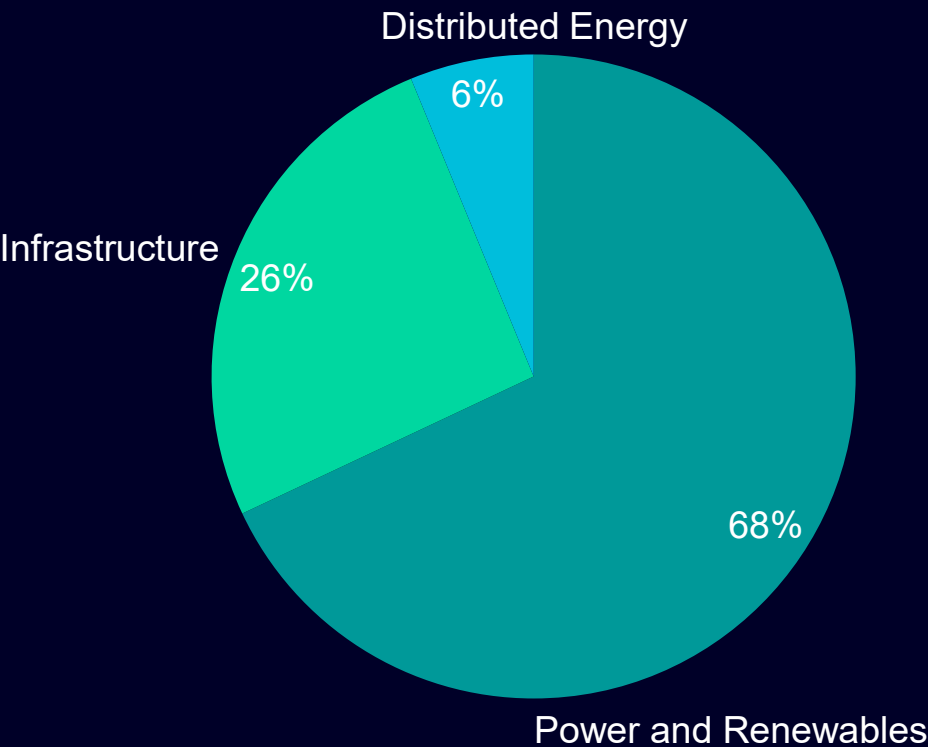
We treat all of our partners (internal and external) with courtesy and respect. We are long-term strategic investors in our markets and relationships. We protect Siemens reputation and financial investments through disciplined processes and a prudent risk management approach.

SFS PS AM Project Finance – Diversification Story

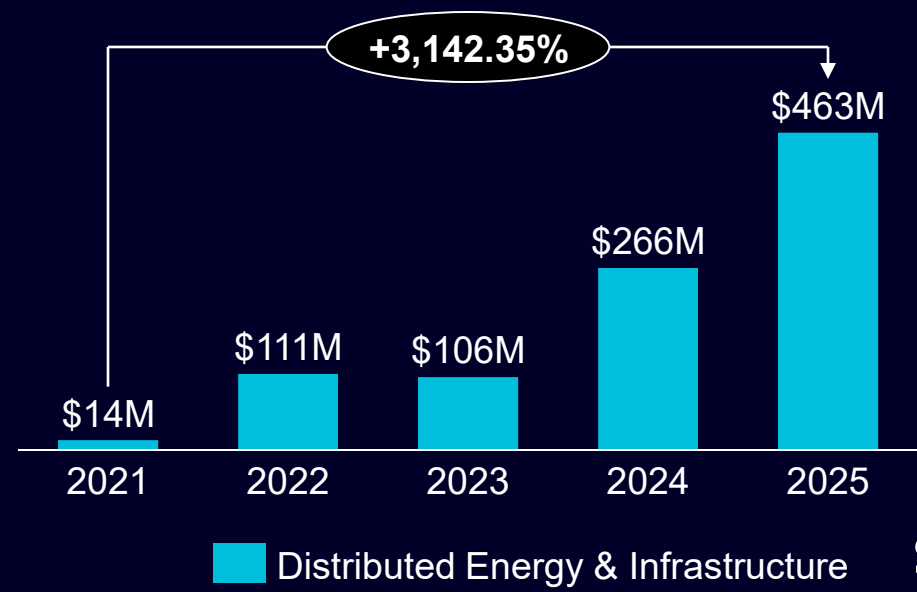
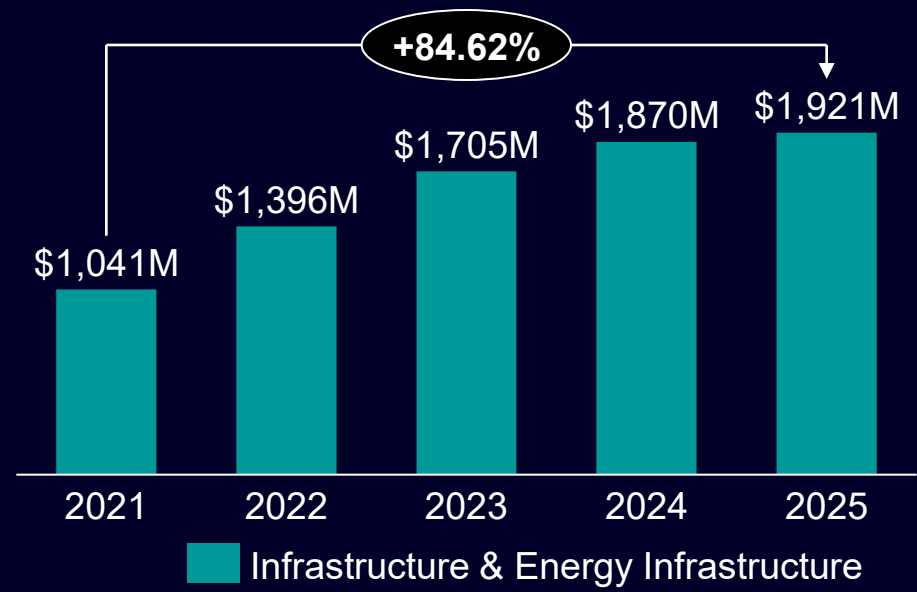
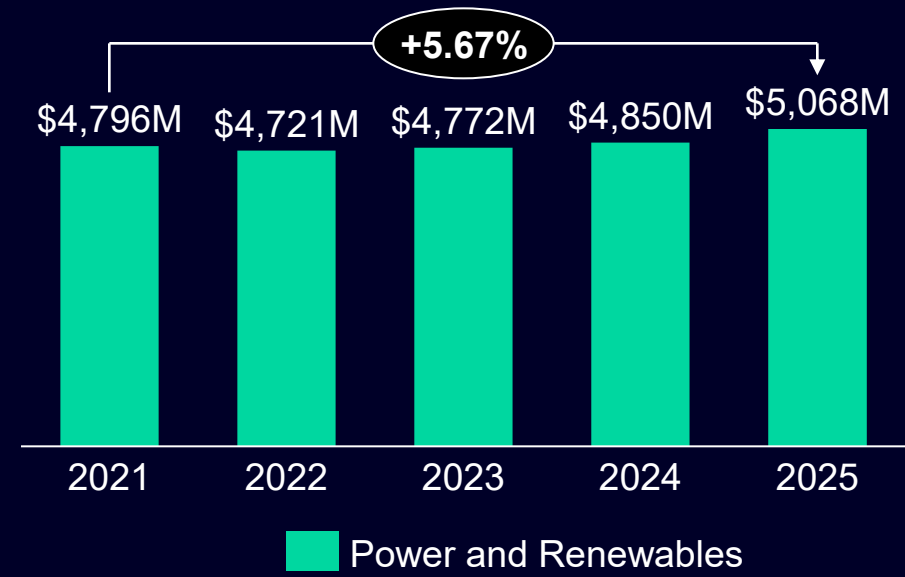
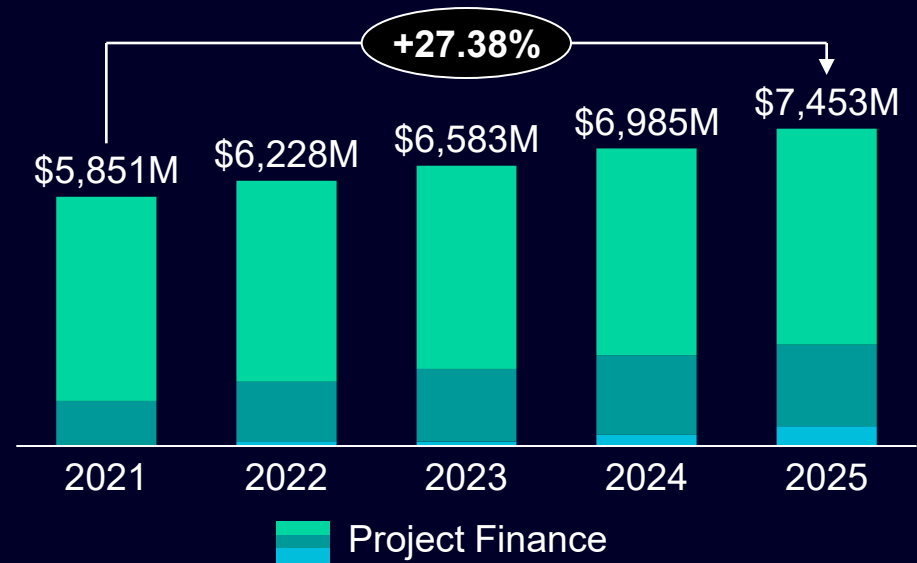
PF Portfolio by Market Commitments FY21



PF Portfolio by Market Commitments FY25

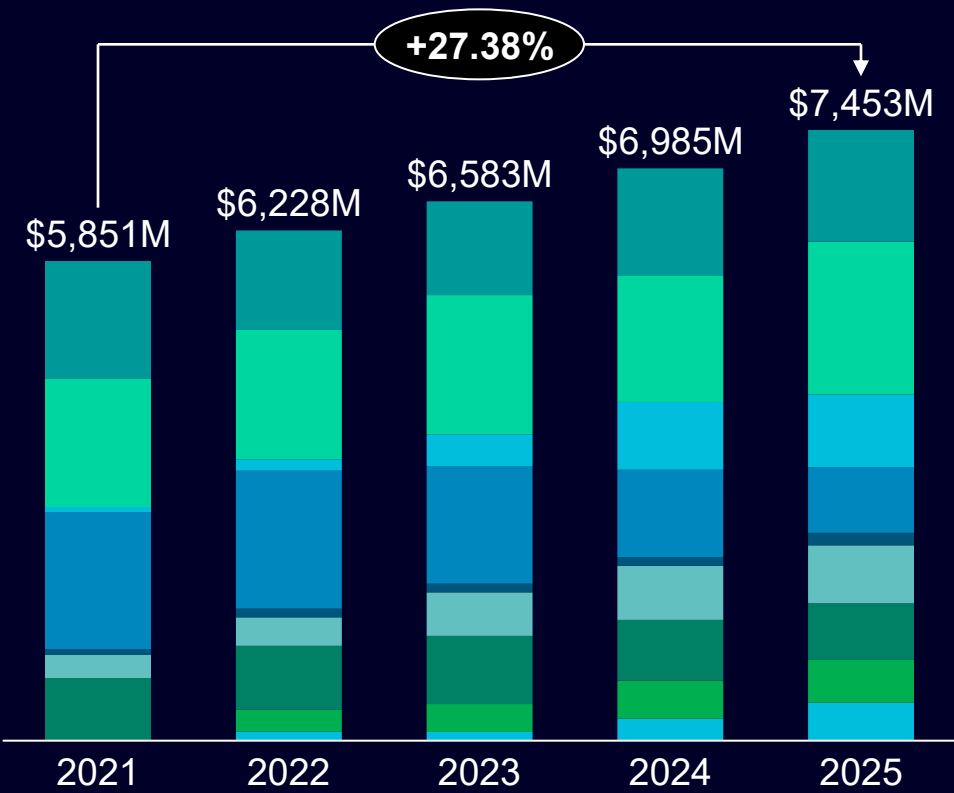
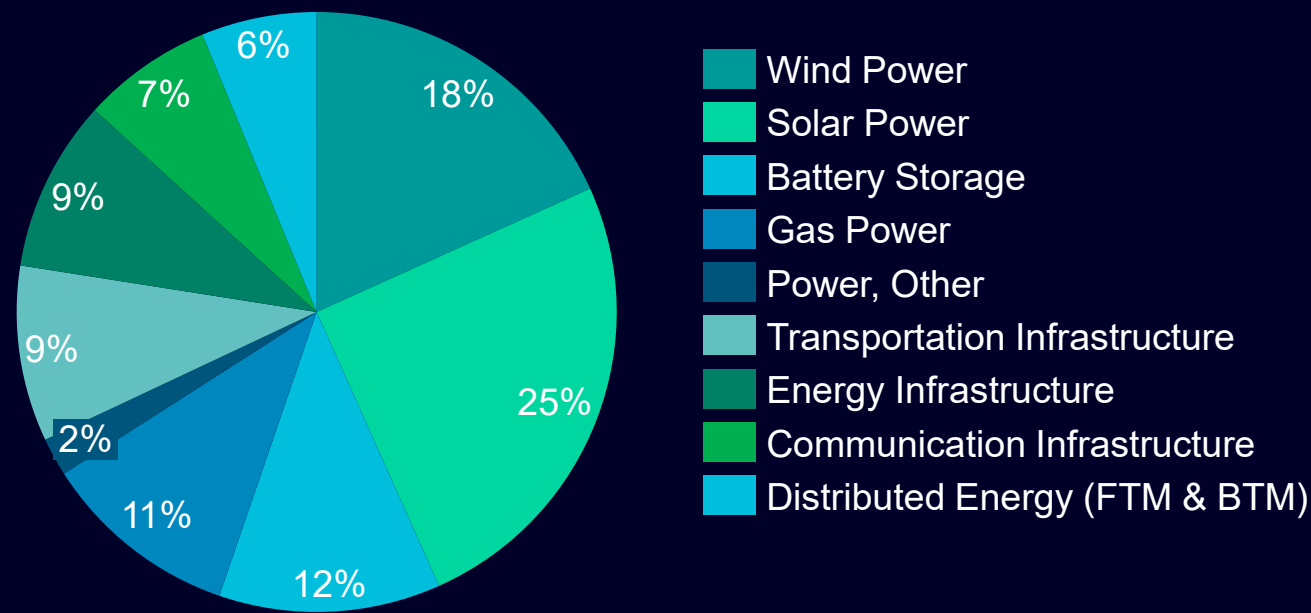


PF Commitment by Business Segment



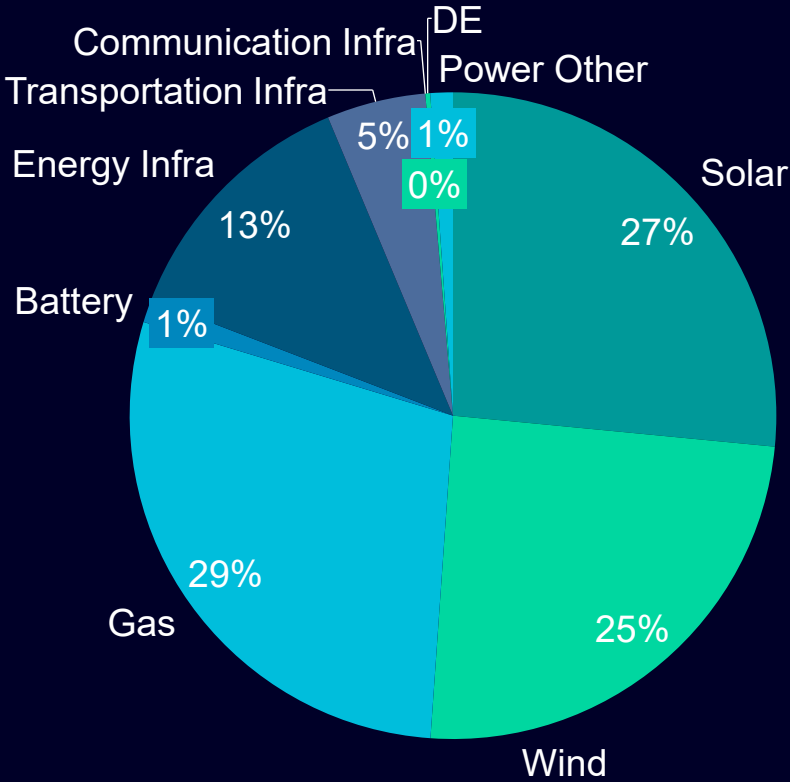
PF Commitment by Market Segment

PF Portfolio by Market Segment Commitments FY25

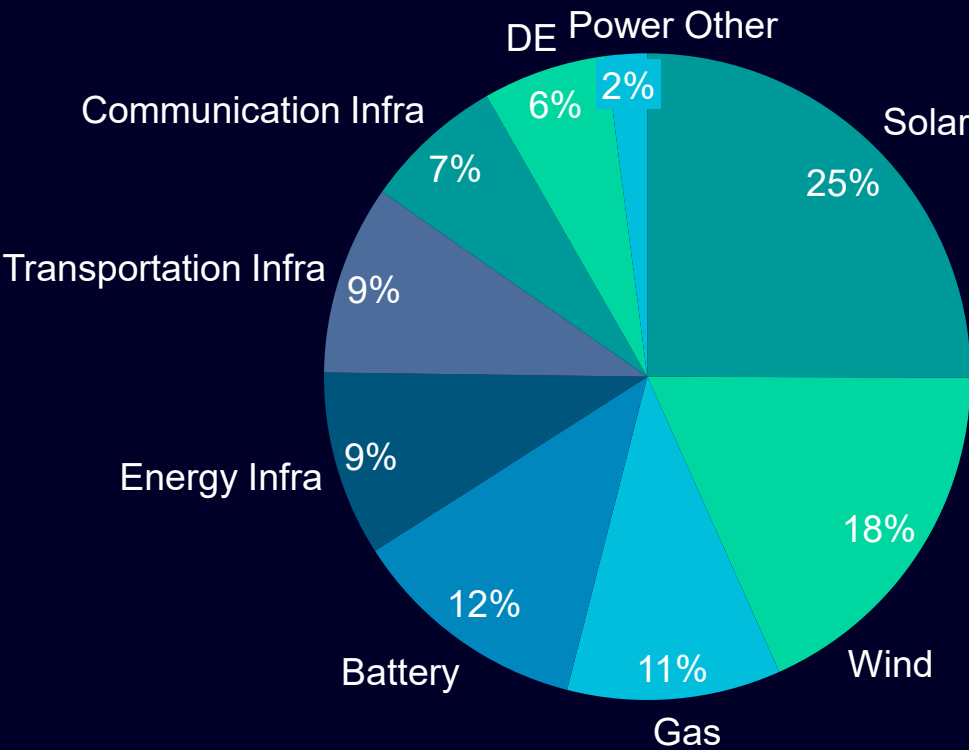


PS AM Project Finance – Markets

PF Portfolio by Market Segment Commitments FY21



PF Portfolio by Market Segment Commitments FY25



Key Takeaways

SFS PS-AM Project Finance

The PF team is organized around key market segments in order to ensure broad market coverage but focused penetration

This approach has enabled significant diversification of our originations efforts and the overall portfolio

As a result, we have been able to successfully meet our 4 strategic pillar goals