SIEMENS energy

# **Notice** of Annual Shareholders' Meeting 2024

of Siemens Energy AG on February 26, 2024



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**Siemens Energy AG, Munich**

ISIN DE000ENER6Y0, Securities Identification Number ENER6Y

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**Notice of Annual Shareholders' Meeting 2024**
GMETENR124RS

Munich, December 2023

Chairman of the Supervisory Board: Joe Kaeser
Executive Board: Christian Bruch, President and Chief Executive Officer Members of the Executive Board: Karim Amin, Maria Ferraro, Tim Oliver Holt, Anne-Laure Parrical de Chammard, Vinod Philip

Registered office: Munich, Germany
Commercial registry: München, HRB 252581

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*This version of the Notice of the Annual Shareholders' Meeting prepared for the convenience of English-speaking readers is a translation of the German original. For purposes of interpretation, the German text shall be authoritative and final.*

# Notice of Annual Shareholders' Meeting 2024

To Our Shareholders:

NOTICE IS HEREBY GIVEN

**that the Annual Shareholders' Meeting of Siemens Energy AG (hereinafter "Siemens Energy AG" or "Company")**

will be held on Monday, February 26, 2024, 10:00 a.m. (CET),

as a virtual Shareholders' Meeting without the physical attendance of shareholders or their proxy representatives (except for the proxy representatives nominated by the Company).

Shareholders who have given due notification of attendance and their proxy representatives can connect to the virtual Shareholders' Meeting by means of electronic communication using the Internet Service and in this way participate in the meeting and exercise their voting rights and other shareholders' rights. The password-protected Internet Service for the Shareholders' Meeting ("**Internet Service**") can be accessed at

**WWW.SIEMENS-ENERGY.COM/AGM-SERVICE**

Section III.2 ("Prerequisites for attending the virtual Shareholders' Meeting and for exercising voting rights") describes how you can give notification of attendance at the Shareholders' Meeting, connect to the meeting electronically and exercise your voting rights. You can find information on transmission of the Shareholders' Meeting via audio and video stream in section III.2 c) ("Live transmission of the Shareholders' Meeting").

The voting rights of the shareholders and their proxy representatives are exercised exclusively – even if third parties are granted proxy authorization – by way of absentee voting (including by means of electronic communication) or by issuing proxy authorization and instructions to the proxy representatives nominated by the Company.

The place of the Shareholders' Meeting within the meaning of the German Stock Corporation Act (AktG) is Forum 1 on the campus of Siemens Energy AG, Otto-Hahn-Ring 6, 81739 Munich-Neuperlach, Germany. Shareholders and their proxy representatives (except for the proxy representatives nominated by the Company) will not have the right or opportunity to be physically present at the place of the meeting.

All members of the Executive Board and the Supervisory Board intend to attend the entire Annual Shareholders' Meeting.

# I. Agenda

## 1. To receive and consider the adopted Annual Financial Statements of Siemens Energy AG and the approved Consolidated Financial Statements as of September 30, 2023, together with the Combined Management Report of Siemens Energy AG and the Siemens Energy Group as of September 30, 2023, as well as the Report of the Supervisory Board for fiscal year 2023

These documents also include the Explanatory Report on the information required pursuant to Section 289a, Section 315a of the German Commercial Code (HGB), the Corporate Governance Statement including the Corporate Governance reporting, and the Group Non-Financial Statement for fiscal year 2023.

The above-mentioned documents are available on the Company's website at WWW.SIEMENS-ENERGY.COM/AGM and will also be available there during the Shareholders' Meeting. They will be explained in more detail at the Shareholders' Meeting.

In accordance with Section 172 of the German Stock Corporation Act (AktG), the Supervisory Board has already approved the Annual Financial Statements and the Consolidated Financial Statements prepared by the Executive Board; the Annual Financial Statements are thus adopted. In accordance with the relevant statutory provisions, no resolution on this Agenda Item will therefore be adopted.

## 2. To resolve on the appropriation of the net income of Siemens Energy AG

The Supervisory Board and the Executive Board propose that the unappropriated net income of Siemens Energy AG for the fiscal year ended September 30, 2023, amounting to EUR 64,940,870.97, be carried forward in full to a new account. The net income will therefore be appropriated as follows:

| | |
|---|---|
| Amount carried forward: | EUR 64,940,870.97 |
| Unappropriated net income: | EUR 64,940,870.97 |

## 3. To ratify the acts of the members of the Executive Board for the fiscal year 2023

The Supervisory Board and the Executive Board propose that the acts of the members of the Executive Board listed below under lit. a) to f) in fiscal year 2023 be ratified for that period:

a) Dr.-Ing. Christian Bruch (President and Chief Executive Officer)

b) Maria Ferraro

c) Karim Amin

d) Tim Oliver Holt

e) Anne-Laure Parrical de Chammard (*since November 1, 2022*)

f) Vinod Philip (*since October 1, 2022*)

It is intended to let the Shareholders' Meeting decide by separate ballot whether to ratify the acts of each individual member of the Executive Board.

## 4. To ratify the acts of the members of the Supervisory Board for the fiscal year 2023

The Supervisory Board and the Executive Board propose that the acts of the members of the Supervisory Board listed below under lit. a) to t) in fiscal year 2023 be ratified for that period:

a) Joe Kaeser (Chairman)

b) Robert Kensbock (First Deputy Chairman)

c) Dr. Hubert Lienhard (Second Deputy Chairman)

d) Günter Augustat

e) Manfred Bäreis

f) Manuel Bloemers

g) Dr. Christine Bortenlänger

h) Dr. Andrea Fehrmann

i) Dr. Andreas Feldmüller

j) Nadine Florian

k) Sigmar Gabriel

l) Horst Hakelberg

m) Jürgen Kerner

n) Hildegard Müller

o) Laurence Mulliez

p) Thomas Pfann

q) Matthias Rebellius

r) Prof. Dr. Ralf P. Thomas

s) Geisha Jimenez Williams

t) Randy Zwirn

It is intended to let the Shareholders' Meeting decide by separate ballot whether to ratify the acts of each individual member of the Supervisory Board.

## 5. To resolve on the appointment of the independent auditor for the audit of the Annual Financial Statements and the Consolidated Financial Statements for fiscal year 2024 and for the review of the Half-year Financial Report

On the basis of the Audit Committee's recommendation, the Supervisory Board proposes that KPMG AG, Wirtschaftsprüfungsgesellschaft, Munich, be appointed to serve as independent auditor of the Annual Financial Statements and the Consolidated Financial Statements for fiscal year 2024 and auditor for the review of the condensed Financial Statements and the Interim Management Report for the Siemens Energy Group for the first half of fiscal year 2024.

The Audit Committee's recommendation was preceded by a selection procedure conducted in accordance with Art. 16 of the EU Regulation on statutory auditors or audit firms (Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014). The Audit Committee subsequently recommended KPMG AG Wirtschaftsprüfungsgesellschaft, Munich, and PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, Germany, to the Supervisory Board for the tendered audit engagement, stating the reasons for its decision, and expressed a duly justified preference for KPMG AG Wirtschaftsprüfungsgesellschaft, Munich.

The Audit Committee has stated that its recommendation is free from improper influence by third parties and that no clause restricting the choice within the meaning of Art. 16 (6) of the EU Regulation on statutory auditors or audit firms (Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014) has been imposed upon it.

## 6. To resolve on the approval of the Compensation Report for fiscal year 2023 prepared and audited in accordance with Section 162 of the German Stock Corporation Act (AktG)

The Executive Board and Supervisory Board have prepared a report on the compensation granted and owed to the members of the Executive Board and Supervisory Board of Siemens Energy AG in fiscal year 2023 in accordance with Section 162 of the German Stock Corporation Act (AktG). This report is presented to the Shareholders' Meeting for approval in accordance with Section 120a of the German Stock Corporation Act (AktG). The Compensation Report is reproduced after the Agenda under section **II. Reports and annexes on the agenda items**.

The Compensation Report was audited by the independent auditor, Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, in accordance with Section 162 (3) of the German Stock Corporation Act (AktG). The audit report is attached to the Compensation Report of Siemens Energy AG.

The Supervisory Board and the Executive Board propose that the Compensation Report of Siemens Energy AG for fiscal year 2023, which has been prepared and audited in accordance with Section 162 of the German Stock Corporation Act (AktG), be approved.

## 7. To resolve on elections to the Supervisory Board

Prof. Dr. Ralf P. Thomas and Mr. Randy Zwirn declared in writing to the Chairman of the Supervisory Board that they will resign from office effective the end of the Shareholders' Meeting on February 26, 2024. It is therefore necessary for the Shareholders' Meeting to elect two new Supervisory Board members representing the shareholders.

Pursuant to Section 96 (1) and Section 101 (1) of the German Stock Corporation Act (AktG) and pursuant to Section 7 (1) sentence 1 no. 3 of the German Co-determination Act (MitbestG), the Supervisory Board of Siemens Energy AG is composed of ten shareholder representatives and ten employee representatives. The term of office of the other eight shareholder representatives on the Supervisory Board, who were elected by the Shareholders' Meeting on February 10, 2021, runs until the end of the Shareholders' Meeting that ratifies the acts of the members of the Supervisory Board for fiscal year 2024.

The employee representatives on the Supervisory Board, whose term of office will begin at the end of the Shareholders' Meeting on February 26, 2024, were elected on November 16, 2023, in accordance with the provisions of the German Co-determination Act (MitbestG) for a term of office until the end of the Shareholders' Meeting that ratifies the acts of the members of the Supervisory Board for fiscal year 2028.

Pursuant to Section 96 (2) sentence 1 of the German Stock Corporation Act (AktG), the Supervisory Board must comprise at least 30 percent women and at least 30 percent men. In accordance with Section 96 (2) sentence 4 of the German Stock Corporation Act (AktG), this ratio is to be mathematically rounded up or down in order to achieve full numbers of persons. The minimum quota must in principle be fulfilled by the Supervisory Board as a whole. Based on a majority resolution, the shareholder representatives have given notice to the Chairman of the Supervisory Board of their objection to joint compliance. Consequently, the shareholder representatives and the employee representatives on the Supervisory Board must each consist of at least three women and at least three men in order to ensure compliance with the minimum quota required by Section 96 (2) sentence 1 of the German Stock Corporation Act (AktG). The shareholders are currently represented on the Supervisory Board by four women and six men; the required minimum quota is therefore currently fulfilled by the shareholder representatives for both genders. Following the election of the new employee representatives on the Supervisory Board, three women and seven men will be members of the Supervisory Board representing the employees at the end of the Shareholders' Meeting on

February 26, 2024, meaning that the required minimum quota will also be fulfilled on the part of the employee representatives.

After the election of the candidates nominated by the Supervisory Board, the shareholder representatives on the Supervisory Board would consist of six women and four men, meaning that the required minimum quota would still be fulfilled.

The election nomination by the Supervisory Board is based on the recommendation of its Nomination Committee, takes into account the objectives of the Supervisory Board's composition resolved by the Supervisory Board and aims to ensure that the profile of skills and expertise and the diversity concept formulated by the Supervisory Board for the Board as a whole are achieved. The objectives, profile of skills and expertise and diversity concept were adopted by the Supervisory Board in September 2022 and are published – along with the implementation status – in the Corporate Governance Statement for fiscal year 2023. This statement is contained in the Annual Report 2023 and is among the materials specified in Agenda Item 1, which are available on the Internet at WWW.SIEMENS-ENERGY.COM/AGM and will also be available there during the Shareholders' Meeting.

The candidates proposed below are not to be elected for the regular five-year term of office envisaged in Section 7 (2) of the Articles of Association. Instead, the option also provided for in Section 7 (2) of the Articles of Association to determine a different term of office as part of an election is to be utilized and the members are to be elected only for a term of office of three and four years, respectively. The intention is to strengthen shareholders' election rights and to address the requirements of modern corporate governance.

The Supervisory Board proposes that

a) Prof. Dr. Veronika Grimm, resident at Nuremberg, Germany, University Professor,

and

b) Ms. Simone Menne, resident at Kiel, Germany, Member of various Supervisory Boards,

be elected as shareholder representatives to the Supervisory Board with effect from the end of the Shareholders' Meeting. The candidate proposed under lit. a) shall be appointed for a term of office until the end of the Shareholders' Meeting that ratifies the acts of the members of the Supervisory Board for the second fiscal year following the start of the term of office and the candidate proposed under lit. b) shall be appointed for a term of office until the end of the Shareholders' Meeting that ratifies the acts of the members of the Supervisory Board for the third fiscal year following the start of the term of office. In each case, the fiscal year in which the term of office begins is not counted in that.

It is intended to let the Shareholders' Meeting decide on the election of the shareholder representa-tives on the Supervisory Board by separate ballot.

Further information on the candidates nominated for election to the Supervisory Board is reproduced after the Agenda in **II. Reports and annexes on the agenda items**. A qualification matrix with information on the proposed candidates is available on our website at WWW.SIEMENS-ENERGY.COM/AGM.

## 8. To resolve on the compensation for members of the Supervisory Board and related amendments to the Articles of Association

The currently applicable compensation regulations for the Supervisory Board contained in Section 12 of the Articles of Association of Siemens Energy AG correspond to the compensation system for the Supervisory Board that was confirmed by the Shareholders' Meeting on February 10, 2021, with 98.9% of the votes cast. The committee of the Supervisory Board of Siemens Energy AG that resolves on transactions with related parties has been disbanded. Its duties have now been assumed by the full Supervisory Board. In addition, it is being considered to establish a Compensation Committee which, in particular, will submit proposals to the full Supervisory Board on decisions relating to the compensation of the members of the Executive Board and the preparation of the Compensation Report, and will prepare the resolution of the full Supervisory Board on the compensation system for the Executive Board and the Supervisory Board and its regular review. The work of the members of the Supervisory Board on the Compensation Committee, is to be remunerated if it is established on a permanent basis. Based on the compensation system for Supervisory Board members presented under lit. a) below, the current provisions in Section 12 of the Articles of Association are thus to be amended. The amendments to Section 12 of the Articles of Association are confined to its paragraph 2.

The Supervisory Board – on the basis of its Presiding Committee's recommendation – and the Executive Board propose that the following resolution be approved and adopted:

a) Compensation system for members of the Supervisory Board

The compensation system for members of the Supervisory Board provides for a pure fixed compensation plus an attendance fee, with no variable components and no share-based compensation. Granting a pure fixed compensation is for the most part common practice at other listed companies and has proven its worth. The Executive Board and the Supervisory Board are of the opinion that a pure fixed compensation for the Supervisory Board members is best suited to strengthen the Supervisory Board's independence as well as to enable it to perform its advisory and oversight functions independently of the Company's success. A pure fixed compensation for Supervisory Board members is also envisaged in suggestion G.18 sentence 1 of the German Corporate Governance Code.

The Supervisory Board's compensation comprises the following components: In accordance with the provisions set out in the Articles of Association, the fixed annual base compensation for the Chairman of the Supervisory Board is EUR 240,000, for each Deputy Chairman EUR 180,000, and for each other member of the Supervisory Board EUR 120,000. In accordance with the recommendations in the German Corporate Governance Code, the compensation paid to the Chairman and Deputy Chairman of the Supervisory Board takes account of their larger time commitment. The same applies to persons who chair or are members of committees. The chair of the Audit Committee and the chair of the Presiding Committee (*Präsidium*) each receive an additional EUR 120,000, and each other member receives EUR 60,000, for each full fiscal year for their work on these committees. The chair of the Sustainability and Finance Committee and the chair of the Compensation Committee receive an additional EUR 70,000 a year in each case and each other member of the Sustainability and Finance Committee and of the Compensation Committee receives an additional EUR 40,000 a year in each case, provided the committee in question is formed permanently. Due to the particular importance and requirements of the duties of the Audit Committee and the Presiding Committee, the work of Supervisory Board members on these committees is remunerated at a higher rate than on the other committees. Moreover, every member of the Supervisory Board and its committees additionally receives an attendance fee as defined in the Articles of Association for each meeting of the Supervisory Board or its committees he or she attends. It is EUR 1,500 for each meeting and, in the case of several meetings occurring on the same day, the attendance fee is a maximum of EUR 3,000 per day. The upper limit for the compensation of Supervisory Board members is the sum total of the fixed compensation, the amount of which depends specifically on the duties assumed on the Supervisory Board or its committees, and the attendance fee, which is based on attendance at Supervisory Board and committee meetings. There is no fixed amount set for the maximum compensation for members of the Supervisory Board. The Supervisory Board members are included into a D&O liability insurance for board members which is taken out by the Company and the premiums for which are paid by Siemens Energy AG. Moreover, the Company reimburses all Supervisory Board members for their expenses and value added tax levied on their salaries, if applicable.

The level and structure of Supervisory Board compensation is in line with the market – particularly in view of the Supervisory Board compensation paid by other listed companies in Germany – and means the Company is and will be able to attract and retain outstandingly qualified candidates for the Supervisory Board. That is vital to ensuring the best-possible exercise of the Supervisory Board's advisory and oversight duties, and that also makes a key contribution to supporting Siemens Energy AG's business strategy and promoting its long-term development.

The fixed compensation is due for payment after the Shareholders' Meeting that accepts, or decides on the approval of, the Annual Financial Statements for the prior fiscal year. The attendance fees for the meetings held in a quarter are paid within one month of the end of each quarter. There are no further deferral periods for the payment of compensation components.

The compensation of the members of the Supervisory Board is governed definitively by the Articles of Association; there are no ancillary or supplementary agreements. The compensation is linked to the duration of the appointment as a member of the Supervisory Board. Supervisory Board members who are members of the Supervisory Board or a committee, or who have chaired a committee, for only part of the fiscal year receive a lower fixed compensation in proportion to the time for which they have served (pro rata adjustment). The compensation is adjusted on a pro rata temporis basis, rounding up to full months. No commitments have been given as regards severance payment, pension or early retirement arrangements.

The compensation rules apply equally to shareholder representatives and employee representatives on the Supervisory Board. The compensation and employment terms of the employees were and are of no significance for the Supervisory Board's compensation system. That is due to the fact that the Supervisory Board's compensation is granted for an activity which fundamentally differs from the activity of the employees of Siemens Energy AG and the Siemens Energy Group and, consequently, such a vertical comparison with the employee compensation is ruled out.

The Supervisory Board's compensation system is adopted by the Shareholders' Meeting at the proposal of the Executive Board and the Supervisory Board. The compensation is governed in the Company's Articles of Association. The Executive Board and Supervisory Board review regularly, at the latest every four years, whether the level and structure of the compensation are still in line with the market and are commensurate with the duties of the Supervisory Board and the Company's situation. To enable that, the Supervisory Board undertakes a horizontal market comparison. The Supervisory Board may obtain advice from an independent external expert as part of that. If there is cause to change the compensation system for the Supervisory Board, the Executive Board and Supervisory Board submit a proposal to the Shareholders' Meeting to amend the provisions of the Articles of Association on Supervisory Board compensation.

Any conflicts of interest in the review of the compensation system are countered by the division of powers under the law, since the final decision-making authority on Supervisory Board compensation is assigned to the Shareholders' Meeting and a resolution proposal is submitted to it by both the Executive Board and the Supervisory Board. This means that a system of mutual control is already provided for in the statutory regulations. Otherwise, the general rules for conflicts of interest apply, according to which such conflicts must in particular be disclosed and addressed appropriately.

b) Section 12 of the Articles of Association shall be amended to read as follows:

***"§ 12 Compensation***

*(1) The members of the Supervisory Board shall receive a fixed basic remuneration of EUR 120,000.00 for each full fiscal year. This basic remuneration is increased for the chair of the Supervisory Board by an additional EUR 120,000.00 and for each deputy chair by EUR 60,000.00 for each full fiscal year.*

*(2) For their services on the Supervisory Board committees, additional compensation shall be paid for each full fiscal year as follows:*

*(a) to the chair of the Audit Committee and the chair of the Presiding Committee (Präsidium): EUR 120,000.00 in each case; to each other member of the Audit Committee and of the Presiding Committee: EUR 60,000.00 in each case;*

*(b) to the chair of the Sustainability and Finance Committee and to the chair of the Compensation Committee EUR 70,000.00 in each case and to each other member of these committees EUR 40,000.00,*

*provided the committee in question is formed permanently.*

*(3) In the case of changes to the Supervisory Board or its committees within the course of a year, the remuneration shall be calculated pro rata temporis, rounding up to full months.*

*(4) The remuneration shall be due for payment after the Shareholders' Meeting that accepts, or decides on the approval of, the annual financial statements for the prior fiscal year.*

*(5) In addition to the above, the Supervisory Board members shall be paid an attendance fee amounting to EUR 1,500.00 for each Supervisory Board meeting and committee meeting which they attend; in the case of several meetings which occur on the same day, the attendance fee shall not exceed EUR 3,000.00 per day. Attendance shall also include attendance via telephone or other means of electronic communication (in particular video transmission). The attendance fee for the meetings which have been held in a given quarter shall be paid within a month of the end of each quarter.*

*(6) The Supervisory Board members shall be included into a D&O liability insurance for board members and certain employees of the Siemens Energy Group taken out with a reasonable amount of cover by the Company in the interests of the Company, in as far as such insurance has been taken out. The premiums shall be paid by the Company. Moreover, the Company shall reimburse all Supervisory Board members for their expenses and value added tax levied on their salaries."*

c) The above amendment to the compensation regulation shall apply for the period from March 1, 2024.

## 9. To resolve on the cancellation of the Authorized Capital 2023 with simultaneous creation of a new authorized capital (Authorized Capital 2024) against contributions in cash and/or in kind with the authorization to exclude subscription rights, and related amendment to the Articles of Association

On February 7, 2023, the Shareholders' Meeting authorized the Executive Board under Agenda Item 10 to increase the capital stock in the period up to the end of February 6, 2028, with the approval of the Supervisory Board, by up to EUR 363,322,596.00 nominal through the issuance of up to 363,322,596 no par value shares registered in the name of the holders against contributions in cash and/or in kind (Authorized Capital 2023). The Company utilized this authorization on March 15, 2023, and issued 72,664,519 shares against contributions in cash, with shareholders' subscription rights excluded. As a result, the Company's capital stock has increased to EUR 799,309,712.00, divided into 799,309,712 no par value shares. As a result of this utilization, the Authorized Capital 2023 has been reduced to an amount of EUR 290,658,077.00 and the authorization of the Executive Board to exclude subscription rights when issuing new shares has been exhausted.

So that the Company has flexibility in meeting any possible need for financing in the future, too, the Authorized Capital 2023 is to be canceled and replaced by a new authorized capital in the amount of EUR 399,654,856.00 and thus no more than 50% of the Company's capital stock at the time this resolution is adopted (Authorized Capital 2024). To this end, Section 4 (5) of the Articles of Association is to be amended accordingly.

The Company does not have any further authorized capital. In total, the volume of (i) shares that can be 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 convertible bond or warrant bond issued with or without subscription rights excluded, provided said bond was issued during the term of the Authorized Capital 2024, is to be limited to EUR 399,654,856.00 nominal and thus no more than 50% of the capital stock at the time this resolution is adopted.

The written report of the Executive Board in accordance with Section 203 (2) in conjunction with Section 186 (4) sentence 2 of the German Stock Corporation Act (AktG) on the reasons for authorizing the Executive Board to exclude the shareholders' subscription rights is available on the Internet at WWW.SIEMENS-ENERGY.COM/AGM as of the date notice of the Shareholders' Meeting has been given and will also be available for the shareholders to inspect during the Shareholders' Meeting.

The Supervisory Board and the Executive Board propose that the Shareholders' Meeting approve and adopt the following resolution:

a) Upon entry of the Authorized Capital 2024 proposed under lit. b) below in the commercial register, the authorization of the Company's Executive Board pursuant to Section 4 (5) of the Articles of Association to increase the capital stock, with the approval of the Supervisory Board, during the period up to the end of February 6, 2028, against contributions in cash and/or in kind (Authorized Capital 2023) is hereby canceled.

b) A new authorized capital in the amount of EUR 399,654,856.00 is created, whereby the Executive Board is authorized with the approval of the Supervisory Board to increase the capital stock, if applicable with the exclusion of subscription rights, by up to EUR 399,654,856.00 through the issuance of new shares against contributions in cash and/or in kind (Authorized Capital 2024). To enable that, Section 4 (5) of the Articles of Association shall be amended to read as follows:

"*The Executive Board is authorized to increase the capital stock until the end of February 25, 2029, with the approval of the Supervisory Board, by up to EUR 399,654,856.00 nominal through the issuance of up to 399,654,856 no par value shares registered in the name of the holders against contributions in cash and/or in kind (Authorized Capital 2024). 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 convertible bond or warrant bond issued with or without subscription rights excluded, provided said bond was issued during the term of the Authorized Capital 2024, shall be limited to EUR 399,654,856.00 nominal.*

*The authorization may be used once or multiple times, and all at once or in installments. The new shares shall participate in profits from the beginning of the fiscal year in which they have been issued. To the extent permitted by law, the Executive Board, with the approval of the Supervisory Board, can stipulate in deviation from the above and Section 60 (2) of the German Stock Corporation Act (AktG) that the new shares shall participate in profits from the beginning of a fiscal year that has already ended and for which no resolution on appropriation of the net income has been adopted by the Shareholders' Meeting at the time the shares are issued. With the approval of the Supervisory Board, the Executive Board shall be authorized to determine the further details of the share rights and the terms and conditions of share issuance, in particular the issue price.*

*The new shares must generally be offered to the shareholders for subscription; in accordance with Section 186 (5) sentence 1 of the German Stock Corporation Act (AktG), they can also be assumed by credit institutions and other issuing houses with the obligation that they must be offered to the shareholders for subscription (indirect subscription right). However, with the approval of the Supervisory Board, the Executive Board is authorized to exclude shareholders' subscription rights in whole or in part,*

- *to grant new shares to employees of the Company and its Group companies and to members of the representative bodies of Group companies of the Company under share-based compensation or employee share programs. To the extent permitted by Section 204 (3) sentence 1 of the German Stock Corporation Act (AktG), the new shares may also be issued by covering the contribution to be made for them from the part of the annual net profit which the Executive Board and the Supervisory Board are permitted to incorporate into other retained earnings pursuant to Section 58 (2) of the German Stock Corporation Act (AktG). The calculated proportion of the capital stock attributable to shares issued from the Authorized Capital 2024 with the exclusion of shareholders' subscription rights for the purposes of share-based compensation or employee share programs to employees of the Company and its Group companies and to members of the representative bodies of Group companies of the Company may not exceed a total of 10% of the capital stock. Applicable in each case is the capital stock of the Company at the time this authorization becomes effective or, if this amount is lower, at the time at which this authorization is used. The above capital limit of 10% of the capital stock shall include the pro rata amount of the capital stock attributable to treasury shares used during the term of the Authorized Capital 2024 pursuant to a corresponding authorization to use treasury shares in accordance with Section 71 (1) no. 8 of the German Stock Corporation Act (AktG) for the purposes of share-based compensation or employee share programs for employees of the Company and its Group companies, for members of the representative bodies of Group companies of the Company and for*

*members of the Company's Executive Board as part of Executive Board compensation. The issuance of shares from the Authorized Capital 2024 for the purposes of compensation for members of the Company's Executive Board is excluded;*

- *in as far as this is necessary for fractional amounts resulting from the subscription ratio;*
- *in order to grant holders/creditors of conversion/option rights to shares of the Company or debtors of conversion/option obligations under bonds issued or guaranteed by the Company or any of its Group companies subscription rights as compensation against effects of dilution to the extent to which they would be entitled to such rights upon exercising such conversion/option rights or fulfilling such conversion/option obligations;*
- *provided that the issue price of the new shares in the case of a capital increase against contributions in cash is not significantly lower than the stock exchange price of the Company's listed shares. The calculated proportion of the capital stock attributable to the shares issued in accordance with Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG) against contributions in cash with the exclusion of subscription rights must not exceed a total of 10% of the capital stock. Applicable in this case is the capital stock at the time this authorization becomes effective or, if this amount is lower, at the time at which this authorization is used. This limit shall include shares issued 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. Likewise included are shares that have been issued or granted or are to be issued or granted on the basis of a convertible bond or warrant 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);*
- *in the case of capital increases against contributions in kind, particularly in connection with business combinations or the direct or indirect acquisition of companies, businesses, parts of companies, equity interests or other assets or rights to acquire assets, including receivables against the Company or its Group companies;*
- *through the implementation of a so-called share dividend, in which the shareholders are given the opportunity to contribute to the Company their dividend entitlement (either entirely or partially) as a contribution in kind in exchange for the grant of new shares from the Authorized Capital 2024.*

*The calculated proportion of the capital stock attributable, in aggregate, to the shares issued from the Authorized Capital 2024 with the exclusion of shareholders' subscription rights may not exceed 10% of the capital stock at the time the authorization becomes effective or, if it is lower, of the capital stock at the time the authorization is used. This capital limit shall not include the pro rata capital stock attributable to shares issued from the Authorized Capital 2024 for the purposes of share-based compensation or employee share programs to employees of the Company and its Group companies and to members of the representative bodies of Group companies of the Company and for fractional amounts. However, the above-mentioned capital limit shall include the pro rata capital stock attributable to shares that have been issued or granted or are to be issued or granted on the basis of a convertible bond or warrant bond issued during the term of the Authorized Capital 2024, with shareholders' subscription rights excluded.*

*With the approval of the Supervisory Board, the Executive Board shall also be authorized to determine the further details of the share rights and the terms and conditions of share issuance, unless the Supervisory Board decides thereon as part of the arrangements for Executive Board compensation.*

*The Supervisory Board shall be authorized to amend the version of the Articles of Association after the increase in the capital stock has been carried out in full or in part through utilization of the Authorized Capital 2024 and after expiration of the effective term of the authorization."*

The Executive Board is instructed to apply for registration of the cancellation of the existing Authorized Capital 2023 pursuant to lit. a) and of the resolution passed on Section 4 (5) of the Articles of Association pursuant to lit. b) with the commercial register subject to the proviso that registration will be made in the order set out before and that the registration of the cancellation of the existing Authorized Capital 2023 pursuant to lit. a) will not be effected until it is safeguarded that the resolution on Section 4 (5) of the Articles of Association pursuant to lit. b) will be registered immediately thereafter.

## 10. To resolve on the cancellation of the existing authorization with simultaneous creation of a new authorization for the Executive Board to issue convertible bonds/warrant bonds and to exclude shareholders' subscription rights, the cancellation of the existing Conditional Capital 2023 with the simultaneous creation of a new conditional capital (Conditional Capital 2024), and related amendments to the Articles of Association

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 and conversion obligations on shares of Siemens Energy AG 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. Further, the Shareholders' Meeting authorized the Executive Board to exclude shareholders' subscription rights when issuing bonds and adopted the Conditional Capital 2023 to service the option rights/conversion rights and to fulfill conversion obligations from these bonds.

The Executive Board has not made use of this authorization to issue bonds.

On March 15, 2023, the Company issued 72,664,519 shares against contributions in cash from the Authorized Capital 2023, with shareholders' subscription rights excluded. 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, a new authorization to issue warrant bonds/convertible bonds and to exclude shareholders' subscription rights 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 thus to be resolved. The existing authorization dated February 7, 2023, and the Conditional Capital are to be canceled.

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 convertible bond/warrant bond issued with or without subscription rights excluded, provided said bond was issued during the term of the Authorized Capital 2024, is to be limited to EUR 399,654,856.00 nominal and thus no more than 50% of the capital stock at the time this resolution is adopted.

The written report of the Executive Board in accordance with Section 221 (4) sentence 2 in conjunction with Section 186 (4) sentence 2 of the German Stock Corporation Act (AktG) on the reasons for authorizing the Executive Board to exclude the subscription rights is available on the Internet at WWW.SIEMENS-ENERGY.COM/AGM as of the date notice of the Shareholders' Meeting has been given and will also be available for the shareholders to inspect during the Shareholders' Meeting.

The Supervisory Board and the Executive Board propose that the Shareholders' Meeting approve and adopt the following resolution:

**a) Authorization to issue convertible bonds/warrant bonds and to exclude shareholders' subscription rights to these convertible bonds/warrant bonds**

(1) Authorization, General Provisions; Thresholds; Issuance Against Contribution in Cash or in Kind and Through Group Companies; Limitation in Time

The Executive Board is authorized to issue once or several times, also simultaneously in different tranches, subordinated or unsubordinated convertible bonds/warrant bonds (together with all bond structures possible under this resolution 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/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**").

In total, the volume of (i) shares that are issued from the Authorized Capital 2024 proposed under Agenda Item 9 of the Shareholders' Meeting on February 26, 2024, and (ii) shares that have been issued or granted or are to be issued or granted to service a convertible bond/warrant bond issued with or without subscription rights excluded, provided said bond was issued during the term of the Authorized Capital 2024, is limited to EUR 399,654,856.00 nominal.

The Bonds may also be issued by a Group company of the Company. The authorization also covers the option to assume guarantees for the Bonds issued through Group companies of the Company, to grant the holders/creditors of such Bonds conversion/option rights and/or impose conversion/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.

The Bonds may be issued for financing purposes (raising of debt and/or equity capital), but also for other purposes such as the optimization of the Company's capital structure.

The Bonds may be issued against contribution in cash and/or in kind. Warrant bonds may be issued against contribution in kind to the extent that the terms and conditions of the warrants provide for full payment in cash of the option price per Siemens Energy Share upon exercise. The nominal amount of the Bonds or an issue price of the Bonds below the nominal amount may also be chosen such that it corresponds to the calculated proportion of the capital stock represented by the shares to be issued in accordance with the terms and

conditions of the Bonds or the warrants, respectively (hereinafter the "**Terms and Conditions of the Bonds**"), i.e. the relevant nominal amount or issue price need not necessarily exceed such amount.

The authorization for the issuance of Bonds expires at the end of February 25, 2029.

(2) Conversion or Option Obligation, Issuer's Right to Grant Shares in Lieu of Repayment of the Bonds

The Terms and Conditions of the Bonds may also stipulate a conversion or option obligation upon maturity (or at an earlier time or when a specific event occurs). The Terms and Conditions of the Bonds may also stipulate the right of the issuer, upon maturity of a Bond with conversion/option rights or obligations attached (this also includes maturity due to termination), to grant the holders/creditors shares of no par value in the Company or shares in another listed company instead of paying, in whole or in part, the monetary amount due upon maturity (right to substitute).

(3) Conversion/Option Price per Share

In the case of warrant bonds, each individual bond (unit) has option rights attached to it (specifically in the form of one or more warrant(s)) that entitle or oblige the holder/creditor to receive Siemens Energy Shares, in accordance with the Terms and Conditions of the Bonds.

In the case of convertible bonds, the holders/creditors of the convertible bonds are granted the right and/or are obliged to convert their convertible bonds into Siemens Energy Shares in accordance with the Terms and Conditions of the Bonds.

In all cases, the conversion or exchange or subscription ratio is obtained by dividing the nominal amount or the lower issue price of a convertible bond or, upon exercise of a warrant, the amount owed under the warrant terms, by the respective conversion/option price stipulated for one Siemens Energy Share.

The calculated proportion of the capital stock represented by the shares subscribed for on the basis of 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 Bond.

The relevant conversion/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 declaration of acceptance of such offers.

Alternatively, if the shareholders' subscription right has not been excluded, the price on the stock exchange trading days during the subscription period may be used as a basis (excepting those days of the subscription period that are necessary to announce the conversion/option price in due time pursuant to Section 186 (2) of the German Stock Corporation Act (AktG)).

In the case of Bonds with a conversion/option obligation, the conversion/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/option price in accordance with the Terms and Conditions of the Bonds, even if this average price and the relevant conversion/option price derived therefrom are below the minimum price (80%) set out above. Section 9 (1) and Section 199 (2) of the German Stock Corporation Act (AktG) remain unaffected.

(4) Anti-dilution Protection, Adjustments and Further Structuring Possibilities

The authorization also provides for the option to grant protection against dilution and/or to make adjustments in certain cases in accordance with the respective Terms and Conditions of the Bonds. Protection against dilution or adjustments may especially be contemplated in the event that there are changes in the capital of the Company during the term of the Bonds/warrants (for example, in the event of a capital increase or reduction in capital or a share split), but also in connection with dividend payments, the issuance of additional convertible bonds/warrant bonds, transformation measures as well as in the case of other events affecting the value of the conversion/option rights or the conversion/option obligation occurring during the term of the Bonds/warrants (for example, in the event of acquisition of control by a third party). Protection against dilution and/or adjustments can especially be provided by granting subscription rights, by changing the conversion price/option price and by changing or granting cash components.

The Executive Board is authorized to determine the conditions of issue and the additional Terms and Conditions of the Bonds or to do so in consultation with the respective Group company issuing the Bonds. The Terms and Conditions of the Bonds can especially also provide for and stipulate the following:

- whether and, if so, under what conditions – for example based on an election right of the issuer or of Siemens Energy AG, as applicable, – the Bonds may be serviced from conditional capital (in particular from Conditional Capital 2024 to be created under the present authorization), from authorized capital already existing or still to be created, from holdings of treasury shares already existing or still to be acquired, or – in lieu of delivery of Siemens Energy Shares – settlement may be made by way of a corresponding cash payment or delivery of 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/creditors of the Bonds may be satisfied from the proceeds of the sale.
- whether the Bonds or warrants be issued in bearer or registered form,
- number and design of the warrants (which may be designed differently) to be attached to each individual bond (unit) and whether these will be detachable upon or after issuing,
- coupon and term to maturity – including unlimited or deviating terms – of the Bonds or warrants,
- structure and design of the bond component which may specifically comprise so-called hybrid bonds,
- whether, in the case of warrant bonds, payment of the option price may be made in whole or in part by way of transfer of individual bond units (trade-in),
- whether the conversion prices/option prices or the conversion, subscription or exchange ratios are to be determined upon issuing the Bonds or during the term of the Bonds or warrants, and how these prices/ratios are to be determined in each case (stating any minimum and maximum prices and variable designs or stipulating a determination on the basis of future stock exchange prices); the requirements pursuant to no. 3 above remain unaffected,
- whether and how to round to a full share conversion ratio or exchange or subscription ratio,
- whether an additional payment to be rendered in cash or cash compensation will be established,
- how the details of the exercise, the performance of obligations or rights, the deadlines and the setting of the conversion prices/option prices are to be determined in the case of mandatory conversion obligations,
- whether the Bonds will be issued in euros or in other legal currencies of OECD countries. For the purpose of determining the maximum aggregate nominal amount of this authorization in the case of issues in foreign currencies, the nominal amount of the Bonds shall in each case be converted into euros on the day when the decision on the issue thereof is taken.

(5) Subscription Right, Authorization to Exclude the Subscription Right

The Bonds must generally be offered to the shareholders for subscription; in accordance with Section 186 (5) sentence 1 of the German Stock Corporation Act (AktG), they can also be assumed by credit institutions and other issuing houses with the obligation that they must be offered to the shareholders for subscription (indirect subscription right). However, with the approval of the Supervisory Board, the Executive Board is authorized to exclude shareholders' subscription rights,

- provided that the Bonds are issued against cash payment and the issue price of a Bond is not significantly lower than its theoretical market price computed in accordance with generally accepted actuarial methods. The calculated proportion of the capital stock attributable to shares to be issued or granted under the Bonds that are issued based on this authorization with the exclusion of subscription rights pursuant to Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG) must not exceed 10% of the capital stock. Applicable in this case is the capital stock at the time this authorization becomes effective or, if this amount is lower, at the time at which this authorization is used. This limit shall include shares issued 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. Likewise included are shares that have been issued or granted or are to be issued or granted on the basis of a convertible bond or warrant 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);
- in as far as this is necessary for fractional amounts resulting from the subscription ratio;
- in order to grant holders/creditors of conversion/option rights to shares of the Company or of conversion/option obligations under Bonds issued or guaranteed by the Company or any of its Group companies subscription rights as compensation against effects of dilution to the extent to which they would be entitled to such rights upon exercising such conversion/option rights or fulfilling such conversion/option obligations;

- if the Bonds are issued against contributions in kind, particularly in connection with business combinations or the direct or indirect acquisition of companies, businesses, parts of companies, equity interests or other assets or rights to acquire assets, including receivables against the Company or its Group companies.

The calculated proportion of the capital stock attributable, in aggregate, to shares to be issued or granted on the basis of conversion/option rights and/or conversion/option obligations under Bonds that are issued based on this authorization with the exclusion of subscription rights must not exceed 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. The above-mentioned capital limit shall include the pro rata capital stock attributable to

- new shares issued from authorized capital during the term of this authorization, with shareholders' subscription rights excluded, with the exception of their issue for the purposes of 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.
- shares that have been issued or granted or are to be issued or granted on the basis of a convertible bond and/or warrant bond issued during the term of this authorization, with shareholders' subscription rights excluded.

**b) Cancellation of the existing authorization for the Executive Board to issue convertible bonds/warrant bonds and cancellation of the Conditional Capital 2023**

The authorization adopted by the Shareholders' Meeting on February 7, 2023, under Agenda Item 11 to permit the Executive Board 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 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 shall be canceled. The Conditional Capital 2023 in accordance with Section 4 (7) of the Articles of Association shall be canceled. This cancellation shall only take effect once the new authorization to issue convertible bonds/warrant bonds in accordance with the resolution adopted under lit. a) and the new Conditional Capital 2024 in accordance with the resolution adopted under lit. c) have become effective.

**c) Creation of a Conditional Capital 2024 and amendment of the Articles of Association**

A new Conditional Capital 2024 is created in place of the Conditional Capital 2023 and, to enable that, Section 4 (7) of the Articles of Association is amended to read as follows:

"*The capital stock is conditionally increased by up to EUR 79,930,971.00 (Conditional Capital 2024). The conditional capital increase shall be effected through the issue of up to 79,930,971 shares of no par value registered in the names of the holders only to the extent to which holders/creditors of conversion or option rights or the parties obliged to convert or option, in each case under convertible bonds and warrant bonds issued by the end of February 25, 2029, by the Company or any of its Group companies under the authorization granted to the Executive Board by the Shareholders' Meeting of February 26, 2024, exercise their conversion or option right or fulfill their conversion or option obligation or if the Company or any of its Group companies exercises an election right to grant shares of no par value in the Company instead of paying, in whole or in part, the monetary amount due upon maturity, in each case provided that no other forms of fulfillment of delivery are used. The issue of the new shares shall be made at the conversion prices/option prices to be determined, subject to the above authorization resolution, in the terms and conditions of the bonds or options. The Executive Board is authorized to decide on the further details of the implementation of the capital increase. The issued new shares shall participate in profits from the beginning of the fiscal year in which they have been issued; to the extent permitted by law, the Executive Board can stipulate in deviation from the above and also in deviation from Section 60 (2) of the German Stock Corporation Act (AktG) that the new shares shall participate in profits from the beginning of a fiscal year that has already ended.*"

**d) Authorization of the Supervisory Board to amend the version of the Articles of Association**

The Supervisory Board is authorized to amend Section 4 (1), (2) sentence 1 and (7) of the Articles of Association in accordance with the respective utilization of the Conditional Capital 2024. The same shall apply in the event that the authorization to issue convertible bonds/warrant bonds has not been used upon expiration of the effective term of the authorization and in the event that the Conditional Capital 2024 has not been utilized or has not been fully utilized after expiration of all conversion/option periods.

## 11. To resolve on the cancellation of the existing authorization with simultaneous creation of a new authorization for the Executive Board to acquire and use treasury shares pursuant to Section 71 (1) no. 8 of the German Stock Corporation Act (AktG) and on the exclusion of subscription and tender rights

On February 7, 2023, the Shareholders' Meeting authorized the Executive Board under Agenda Item 12 to acquire until the end of February 6, 2028, for any permissible purpose treasury shares in an amount of up to a total of 10% of the capital stock existing at the time the authorization takes effect or, if this amount is lower, of the capital stock existing at the time the authorization is exercised (Repurchase Authorization 2023).

On March 15, 2023, the Company issued 72,664,519 shares against contributions in cash from the Authorized Capital 2023, with shareholders' subscription rights excluded. 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 in accordance with the Repurchase Authorization 2023 to be able to use shares with the exclusion of shareholders' subscription rights in accordance with Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG) has also been exhausted as a result of this utilization of the Authorized Capital 2023.

In view of that and so that the Company has flexibility in the future as regards acquiring or using treasury shares, the Repurchase Authorization 2023 is now to be canceled and replaced by a new authorization with a term until the end of February 25, 2029.

The written report of the Executive Board in accordance with Section 71 (1) no. 8 in conjunction with Section 186 (4) sentence 2 of the German Stock Corporation Act (AktG) on the reasons for authorizing the Executive Board to exclude shareholders' subscription rights is available on the Internet at WWW.SIEMENS-ENERGY.COM/AGM as of the date notice of the Shareholders' Meeting has been given and will also be available for the shareholders to inspect during the Shareholders' Meeting.

The Supervisory Board and the Executive Board propose that the Shareholders' Meeting approve and adopt the following resolution:

a) The authorization adopted at the Shareholders' Meeting on February 7, 2023, under Agenda Item 12 permitting the Executive Board to acquire treasury shares up to a total of 10% of the capital stock for any permissible purpose up to the end of February 6, 2028, is canceled.

b) The Company's Executive Board is authorized to acquire until the end of February 25, 2029, for any permissible purpose in the context of the statutory restrictions and in accordance with the following provisions, treasury shares in an amount of up to a total of 10% of the capital stock existing at the time the authorization takes effect or, if this amount is lower, of the capital stock existing at the time the authorization is exercised. The shares acquired under this authorization together with other shares of the Company already acquired and still held by the Company or which are attributable to it pursuant to Sections 71d and 71e of the German Stock Corporation Act (AktG) must not, at any time, represent more than 10% of the relevant capital stock of the Company.

c) Shares in Siemens Energy AG ("**Siemens Energy Shares**") will be acquired in each individual case at the option of the Executive Board (1) by purchase via the stock exchange, (2) by means of a public purchase offer or (3) through a public offer to swap Siemens Energy Shares for shares in a listed company within the meaning of Section 3 (2) of the German Stock Corporation Act (AktG). Offers pursuant to nos. (2) and (3) above may also be made by means of an invitation to submit offers:

(1) In the case of acquisition of the Siemens Energy Shares via the stock exchange, the purchase price per Siemens Energy Share (excluding ancillary costs for the acquisition) paid by the Company on the stock exchange must not exceed the price per Siemens Energy Share determined by the opening auction in Xetra trading (or in a comparable successor system) on the stock exchange trading day by more than 10% or fall below such price by more than 20%.

(2) In the case of acquisition of the Siemens Energy Shares by means of a public purchase offer, the purchase price paid per Siemens Energy Share (without ancillary costs for the acquisition) must not exceed the average closing price per Siemens Energy Share in Xetra trading (or in a comparable successor system) on the fourth, third and second stock exchange trading day preceding the decision of the Executive Board on the offer or on the acceptance of offers of the shareholders by more than 10% or fall below such price by more than 20%.

(3) In the case of acquisition of the Siemens Energy Shares through a public offer to swap Siemens Energy Shares for shares in a listed company within the meaning of Section 3 (2) of the German Stock Corporation Act (AktG) ("**Swap Shares**"), the swap price paid by the Company per Siemens Energy Share (in the form of one or several Swap Shares, any fractional shares and any cash component) (without ancillary costs for the acquisition) must not exceed the applicable value of a Siemens Energy Share by more than 10% or fall below such value by more than 20%. The basis for calculating the applicable value will in each case be the average

closing price of each Siemens Energy Share and of each Swap Share in Xetra trading (or in a comparable successor system) on the fourth, third and second stock exchange trading day preceding the decision of the Executive Board on the offer or on acceptance of the offer of the shareholders. If the Swap Shares are not traded in Xetra trading, the applicable closing price will be the closing price on the stock exchange where there was the highest trading volume in the Swap Shares in the preceding calendar year expired.

d) The Executive Board shall define the arrangements for acquiring the shares in more detail. If the number of Siemens Energy Shares tendered or offered for purchase or swap exceeds the total volume of shares the Company intends to acquire, the shareholders' tender right may be excluded such that the acquisition will be made based on the proportion of the number of Siemens Energy Shares tendered or offered per shareholder. The arrangements may provide for a preferred acquisition or acceptance respectively of small numbers of up to 150 Siemens Energy Shares tendered or offered per shareholder as well as a rounding according to commercial principles.

e) If, following the publication of an offer, there are deviations from the price or, as the case may be, from a price range determined in the context of the invitation to submit offers which may be significant as regards the success of the offer, the price or the price range may be adjusted during the offer period or until acceptance of the offer. In this case, the relevant 10% and 20% thresholds for exceeding or falling below the relevant price are based on the corresponding closing price of the Siemens Energy Share or of the Swap Shares, as the case may be, on the last stock exchange trading day prior to the final decision by the Executive Board on the adjustment.

f) The Executive Board is authorized to use the treasury shares acquired on the basis of this authorization or earlier authorizations for any permissible purpose and, in particular, as follows:

(1) The shares can be sold via the stock exchange or by means of a public offer to all shareholders proportionately according to their percentage of ownership.

(2) The shares can be canceled without the cancellation or its implementation requiring any further resolution by the Shareholders' Meeting. The cancellation will result in a reduction of capital; in this case, the Executive Board is authorized to reduce the capital stock by the calculated proportion of the capital stock attributable to the shares canceled and the Supervisory Board is authorized to amend the number of shares and the capital stock specified in the Articles of Association accordingly. By decision of the Executive Board, the cancellation may also be implemented in accordance with Section 237 (3) no. 3 of the German Stock Corporation Act (AktG) without a capital reduction by adjusting the calculated proportion of the remaining shares of no par value in the capital stock of the Company in accordance with Section 8 (3) of the German Stock Corporation Act (AktG). In this event, the Executive Board is authorized to amend the number of shares of no par value in the Articles of Association.

(3) The shares may be issued as part of share-based compensation and employee share programs of the Company or its Group companies to persons who are or were employed with the Company or any of its Group companies as well as to members of the representative bodies of Group companies of the Company. In particular, they may be offered for sale, awarded or transferred (against consideration or not) provided that the employment relationship with the Company or any of its Group companies or membership of the representative body of a Group company of the Company exists at the time of the offer, award or transfer.

(4) With the approval of the Supervisory Board, they may be sold against cash payment if the sales price is not significantly below the stock exchange price of a Siemens Energy Share. The calculated proportion of the capital stock attributable to shares used in this way must not exceed 10% of the capital stock. Applicable in this case is the capital stock at the time this authorization becomes effective or, if this amount is lower, at the time at which this authorization is used. This limit shall include shares issued 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. Likewise included are shares that have been issued or granted or are to be issued or granted on the basis of a convertible bond or warrant 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).

(5) The shares can be used to service or secure obligations or rights to acquire Siemens Energy Shares specifically under or in connection with convertible bonds and warrant bonds issued by the Company or its Group companies. Furthermore, the Executive Board is authorized to use the shares in order to grant holders/creditors of conversion/option rights in respect of shares of the Company, or parties liable to fulfill corresponding conversion or option obligations subscription rights as compensation against the effects of dilution in the amount in which they would be entitled to such rights upon exercising these rights or after fulfilling these obligations and to use them to service subscription rights.

(6) With the approval of the Supervisory Board, they may be offered and transferred in exchange for considerations in kind, particularly in connection with business combinations or the direct or indirect acquisition of companies, businesses, parts of companies, equity interests or other assets or rights to acquire assets, including receivables against the Company or its Group companies.

(7) They may be used to float shares of the Company on foreign stock exchanges on which they are currently not listed. The price at which these shares are floated on foreign stock exchanges must not be more than 5% lower than the arithmetic mean of the prices (without ancillary costs for the acquisition) of the shares of the Company in the closing auction in Xetra trading (or in a corresponding successor system) on the Frankfurt Stock Exchange during the last three stock exchange trading days prior to the shares being floated on the foreign stock exchange.

g) The Supervisory Board is authorized to use the treasury shares acquired on the basis of this authorization or earlier authorizations as follows: The shares can be used to service obligations or rights to acquire Siemens Energy Shares that have been or will be agreed with members of the Company's Executive Board in the context of the provisions on compensation for the Executive Board. They may specifically be offered for purchase, awarded or transferred to the members of the Company's Executive Board provided that the service relationship of that member or the board membership exists at the time of the offer, award or transfer. The further details of any offers, awards and transfers, including any direct consideration, any prerequisites for claims and provisions on loss of the entitlements or compensation, especially for special situations such as retirement, incapacity or death, will be established by the Supervisory Board in accordance with the requirements of the German Stock Corporation Act (AktG).

h) The authorizations included in this resolution may be exercised in each case independently of each other, once or several times, individually or collectively, in their entirety or partially also by Group companies or by third parties acting for the account of the Company or its Group companies. Furthermore, treasury shares acquired may also be transferred to Group companies.

i) The calculated proportion of the capital stock attributable to treasury shares issued on the basis of this authorization in connection with share-based compensation or employee share programs to employees of the Company and its Group companies, to members of the representative bodies of Group companies of the Company, and to members of the Company's Executive Board as part of Executive Board compensation may not exceed a total of 10% of the capital stock. Furthermore, the calculated proportion of the capital stock represented by the treasury shares used for members of the Company's Executive Board as part of Executive Board compensation may not exceed 5% of the capital stock. Applicable in each case is the capital stock of the Company at the time this authorization becomes effective or, if this amount is lower, the capital stock at the time at which the authorization is used. The above capital limit of 10% of the capital stock shall include the pro rata amount of the capital stock attributable to new shares used during the term of this authorization until the respective use of the treasury shares from authorized capital, with subscription rights excluded, for the purposes of share-based compensation or employee share programs for employees of the Company and its Group companies, for members of the representative bodies of Group companies and – where permissible under authorized capital – for members of the Company's Executive Board. If the issue of shares from authorized capital to members of the Company's Executive Board as part of Executive Board compensation is permissible, the above limit of 5% shall also include the pro rata amount of the capital stock attributable to new shares issued during the term of this authorization until the respective use of the treasury shares from authorized capital, with subscription rights excluded, to members of the Company's Executive Board as part of Executive Board compensation.

j) The subscription right of the shareholders with respect to treasury shares acquired is excluded to the extent that these shares are used in accordance with the above authorizations under lit. f) nos. (3) to (7) and lit. g). In the case of an offer to acquire treasury shares made to all shareholders, the subscription right of shareholders may also be excluded for fractional amounts, with the approval of the Supervisory Board.

# II. Reports and annexes on the agenda items

## 1. Information on Agenda Item 5: Compensation Report for fiscal year 2023, along with the audit report of the independent auditor, in accordance with Section 162 of the German Stock Corporation Act (AktG)

### Compensation Report pursuant to Section 162 of the Stock Corporation Act

Munich, December 5, 2023



In fiscal year 2023, the Supervisory Board and in particular the Presiding Committee of the Supervisory Board devoted considerable attention to the Executive Board's compensation. This work focused on reviewing and setting target compensation for members already serving on the Executive Board as well as for new members, while also evaluating the Executive Board's targets for fiscal year 2023.

In November 2022, Maria Ferraro and Tim Holt were reappointed ahead of time for further five-year terms as members of the Executive Board. Concurrent with the reappointment, the Supervisory Board reviewed their compensation. After evaluating typical market compensation for chief financial officers, the Supervisory Board approved a moderate adjustment for Maria Ferraro, who has taken on a greater role as CFO in general and specifically with the integration of Siemens Gamesa in Siemens Energy and the Company's organizational structure introduced from October 1, 2022. More than half of the adjustment was made in the long-term compensation component, Siemens Energy Stock Awards. For Tim Holt, whose place of employment is in the United States, the Supervisory Board agreed on a target compensation denominated in US Dollars to mitigate currency risks both for the Company and for him.

Further, the Supervisory Board reviewed Dr.-Ing. Christian Bruch's compensation – which had been unchanged since his initial appointment on May 1, 2020 – and approved a moderate adjustment oriented towards the long term. The newly appointed members of the Executive Board received market-appropriate target compensation that reflects their first-time appointment to the Executive Board.

With the organizational structure introduced from October 1, 2022, each of Siemens Energy's Business Areas, apart from Siemens Gamesa, is led by a member of the Executive Board. To guarantee a causal link between compensation and the performance of each Business Area, members of the Executive Board with direct business responsibility received financial targets in their short-term variable compensation for fiscal year 2023 for which one half depended on the performance of the respective Business Area.

The Business Areas Gas Services, Grid Technologies and Transformation of Industry continued the positive trend from the previous year and again achieved solid progress toward meeting their mid-term goals. Each Business Area achieved or exceeded their communicated guidance for profitability. Generation of free cash flow was substantially better than expected in these Business Areas – and consequently also at the Group level. The outstanding performance in this area could even more than compensate for Siemens Gamesa substantially missing its target.

The Business Areas' strong financial results are reflected in the target attainment for Tim Holt, Karim Amin and Anne-Laure de Chammard's short-term variable compensation. The Supervisory Board also sees the Business Areas, apart from Siemens Gamesa, on a positive or even very positive track with regard to operational performance and other key aspects like customer satisfaction.

By contrast, Siemens Gamesa faced serious setbacks. In fiscal year 2023, by fully acquiring Siemens Gamesa and initiating its integration, the Executive Board set the necessary strategic course to successfully turn around the business. However, following this, significant quality issues and ramp-up challenges came to light, which the Executive Board is addressing with a package of measures and the Supervisory Board is supporting through a special committee created specifically for this purpose. Nevertheless, substantially due to Siemens Gamesa, fiscal year 2023 was not a satisfying year for our shareholders. This has a particularly strong impact on the long-term component of the Executive Board's compensation. For example, the value of Siemens Energy Stock Awards tranches 2021, 2022 and 2023 is currently estimated at well under the target value. The setbacks owing to Siemens Gamesa are also acutely felt in short-term variable compensation for fiscal year 2023, most notably in the component Group Profit margin before Special Items, where target attainment is 0%.

For fiscal year 2024, the Supervisory Board will continue to ensure that the Executive Board's compensation reflects the performance of individual members and also as a group. Further, the Supervisory Board will be engaged with reviewing and improving the compensation system for the members of the Executive Board, with the goal of creating an even stronger alignment between performance and variable compensation. This will be accompanied a review of whether the compensation system should be addressed by a separate compensation committee. The compensation system will be presented to the Annual Shareholders' Meeting 2025 for approval.

This report should allow you, the shareholders, to have a transparent view of compensation for the Executive and Supervisory Boards. Like all of my colleagues on the Supervisory Board, in these challenging times I particularly value continued dialogue with you on this important issue.

For the Presiding Committee of the Supervisory Board



Joe Kaeser
Chairman

This combined report by the Executive and Supervisory Boards is based on the requirements of Section 162 of the German Stock Corporation Act (Aktiengesetz) as well as relevant requirements in International Financial Reporting Standards (IFRS) and recommendations and suggestions in the German Corporate Governance Code. The compensation report includes individualized disclosure of compensation awarded or due to the members of the Executive Board and members of the Supervisory Board in fiscal year 2023 (October 1, 2022 to September 30, 2023) and fiscal year 2022 (October 1, 2021 to September 30, 2022) as well as other disclosures required by the German Stock Corporation Act. The content of the report was subject to an audit by Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft.

The compensation report will be presented for approval to the Annual Shareholders' Meeting 2024. The compensation report for fiscal year 2022 was approved by 96.68% by the Annual Shareholders' Meeting on February 7, 2023.

## Compensation of the members of the Executive Board

This report explains how the compensation system in effect for the members of the Executive Board since October 1, 2020 was applied in fiscal year 2023. The compensation system was approved by the Annual Shareholders' Meeting of Siemens Energy AG on February 10, 2021 with 96.70% of the votes cast ("Say on Pay"). Shareholders will be asked to again approve the compensation system in the event of significant changes or, at the latest, at the Annual Shareholders' Meeting in 2025. A full description of the compensation system for the members of the Executive Board can be found in Siemens Energy AG's Notice of Annual Shareholders' Meeting 2021, which is available for download on the Company's internet site.

Each of the Executive Board members in office as of September 30, 2023 receive their compensation based on an employment contract with Siemens Energy AG that runs parallel to their appointment to the Executive Board. Dr.-Ing. Christian Bruch, Maria Ferraro, Anne-Laure de Chammard and Vinod Philip receive their compensation exclusively from Siemens Energy AG. Karim Amin and Tim Holt receive a portion of their compensation from Siemens Energy Group companies. For fiscal year 2023, Karim Amin received approximately 56% of his total target compensation from Siemens Energy LLC (United Arab Emirates), and Tim Holt received around 33% of his total target compensation from Siemens Energy Inc. (United States). Karim Amin received approximately 44% and Tim Holt approximately 67% of their respective total target compensation from Siemens Energy AG. The additional employment relationships with Siemens Energy Group companies thus do not lead to any additional compensation. In accordance with Section 162 para. 1 of the German Stock Corporation Act, the table "Compensation awarded or due" discloses the total compensation from all group companies.

## Consideration of Siemens Gamesa in compensation for Siemens Energy's Executive Board

A significant portion of variable compensation for the members of Siemens Energy's Executive Board (approximately 60% for members of the Executive Board with direct responsibility for a Business Area and 75% for other members) is linked to financial performance criteria that are measured on the Siemens Energy Group level, which includes Siemens Gamesa. In the short-term variable compensation (Bonus) this is Profit Margin before Special Items as well as Free cash flow (pre-tax) and in the long-term variable compensation (Siemens Energy Stock Awards) relative total shareholder return and earnings per share. In addition, individual qualitative targets relating to the full acquisition and integration of Siemens Gamesa were set for Dr.-Ing. Christian Bruch and Maria Ferraro in their Bonus for fiscal year 2023.

For fiscal year 2023, the target compensation for Dr.-Ing. Jochen Eickholt, the CEO of Siemens Gamesa, was set based on Siemens Gamesa's existing compensation practices. This included targets in his short-term variable compensation that relate exclusively to Siemens Gamesa. Dr.-Ing. Jochen Eickholt is not a member of Siemens Energy's Executive Board and thus is not subject to reporting requirements according to Section 162 para 1 of the German Stock Corporation Act.

## Key elements of Executive Board compensation

The compensation of the Executive Board in fiscal year 2023 complies with all applicable recommendations and suggestions in the version of the German Corporate Governance Code dated April 28, 2022. Executive Board compensation is based on the following principles:

**Key principles of Executive Board compensation**

| | |
|---|---|
| Contribution to the Company's strategy | The compensation system for members of the Executive Board should contribute to implementing the Company's strategy by setting appropriate incentives. |
| Sustainable orientation of compensation | Within the variable compensation, a substantial portion is determined based on performance measurement over a multi-year period. The focus on sustainability is further strengthened by anchoring performance criteria reflecting environmental, social and governance (ESG) factors in the long-term equity-based compensation. |
| Focus on industry-specific requirements | Executive Board compensation can be structured to reflect the Company's specific challenges, for example, by way of differentiation in compensation levels based on a specific function, or via the flexibility to adjust relative performance measurement in line with growing business segments. |
| Alignment of performance and pay | Exceptional performance should be rewarded appropriately in compensation. Performance under the established targets should lead to an appreciable reduction in compensation. |
| Consideration of Executive Board members' collective and individual performance | The compensation system offers the Supervisory Board the possibility to, on the one hand, consider Executive Board members' individual responsibilities and, on the other hand, their overall performance as a governing body. |
| Consistency of compensation systems throughout the organization | The compensation system for members of the Executive Board is compatible with compensation systems for the management and employees of the Group. |
| Appropriateness of compensation | Executive Board members' compensation is appropriate for the market and takes consideration of the Company's size, complexity, and economic situation. |

## Overview of Executive Board compensation in fiscal year 2023

| Compensation element | Description | | Purpose/Link to strategy |
|---|---|---|---|
| **Fixed components** | | | |
| Base salary | Twelve monthly installments (exceptions permitted for place of employment outside of Germany) | | Market-aligned base pay for carrying out Executive Board responsibilities |
| Fringe benefits | Benefits such as a company car, subsidies for insurance policies, tax advisory fees and housing and relocation expenses (first time appointment or change of place of employment), including any tax gross-ups covered by the Company | | Costs covered up to an appropriate level |
| Retirement benefits | Pension substitute in the form of an unrestricted cash payment | | Allows members to build up an appropriate level of retirement savings on their own while minimizing risks for the Company |
| **Variable components** | | | |
| Short-term variable compensation (Bonus) | Main features:<br>Performance period: one year<br>Performance corridor: 0–150% | | Incentives for excellent operational performance in line with the strategy |
| | Performance criteria | Profit margin before Special Items: 1/3<br>• CEO, CFO, EVP Global Functions[1]: 100% Siemens Energy Group<br>• EVPs of the Business Areas[1]: 50% Siemens Energy Group, 50% Business Area | • Recognition for continuous improvement to profitability and thereby alignment with the long-term strategy |
| | | Free cash flow ("FCF") pre tax: 1/3<br>• CEO, CFO, EVP Global Functions[1]: 100% Siemens Energy Group<br>• EVPs of the Business Areas[1]: 50% Siemens Energy Group, 50% Business Area | • Assurance the necessary cash is generated at the Siemens Energy Group level |
| | | Individual targets: 1/3 | • Allows consideration of individual contributions in addition to the Board's collective performance; focused on strategically important areas |
| Long-term variable compensation (Stock Awards) | Main features:<br>Vesting period: four years<br>Performance corridor: 0–200%<br>Payout cap: 250% of the target amount<br>Settlement: in shares | | Orientation of Executive Board compensation toward sustainability; alignment between the performance of Siemens Energy's share price and Executive Board compensation |
| | Performance criteria | Relative Total Shareholder Return ("TSR"): 40%<br>• STOXX Global 1800 Industrial Goods & Services (50%)<br>• S&P Global Clean Energy Index (50%) | • Alignment of compensation with a comparison of shareholder return versus relevant competitors on the capital market<br>• Rewards successes on the path to becoming the world's most valued energy technology company, in particular in the clean energy sphere |
| | | Earnings per share („EPS"; undiluted): 40% | • Incentivization of generating profits over the medium term, which is a central strategic value driver and reflects sustainable improvements to operations |
| | | Environmental, Social & Governance ("ESG"): 20%<br>• $CO_2$ emissions (1/3)<br>• Employee Engagement (1/3)<br>• Share of women in leadership positions (1/3) | • Promotion of sustainability as an integral part of the Company's strategy<br>• Possibility to use quantitative metrics to incentivize elements of sustainability over a multi-year period |
| **Other** | | | |
| Share Ownership Guidelines | CEO: 300% of base salary<br>Other members: 200% of base salary<br>Adherence after a build-up phase of around 4.5 years; purchase requirement if share price falls | | Aimed at fostering long-term commitment to the Company by the members of the Executive Board and orientation of their approach toward the Company's success |

1 EVP: Executive Vice President

### Criteria for assessing the appropriateness of Executive Board compensation

The review of the appropriateness of Executive Board compensation generally is conducted based on a comparison with German companies of similar size and complexity. As of September 30, 2023, Siemens Energy is a constituent of the DAX index, which comprises 40 of the largest publicly listed German companies. Given its relative positioning on the basis of revenue and number of employees around the median of the DAX, the Supervisory Board believes that this index represents a suitable peer group for Siemens Energy, which serves as the basis for the market assessment of the appropriateness of compensation.

In addition, the Supervisory Board takes account of Executive Board compensation in proportion to compensation for the workforce of Siemens Energy in Germany excluding Siemens Gamesa, including any changes over time. For this vertical comparison, the Supervisory Board determines the ratio of the Executive Board's compensation to the compensation of top executives (Senior Management contract group) and the rest of the workforce (employees covered by the collective bargaining agreement as well as professionals outside of the collective bargaining agreement) in Germany excluding Siemens Gamesa.

## Composition of Executive Board compensation in fiscal year 2023

Executive Board compensation comprises both fixed and variable components. Target compensation represents the level of compensation that is realized if all targets are met and the price of Siemens Energy's shares remains constant. Target compensation thereby sets incentives for strong performance by the Company, the Executive Board as a whole and by each member. Failing to reach targets can lead to a substantial reduction in compensation, as each member of the Executive Board's target compensation is comprised mostly of variable compensation.

For fixed compensation as well as short- and long-term variable compensation, the compensation system for the members of the Executive Board defines ranges for each component as a percentage of total target compensation. The share of each compensation element was within the defined ranges for fiscal year 2023, as shown in the following table "Total target compensation fiscal year 2023". The share of each compensation element disclosed in the table "Compensation awarded or due" can deviate from these figures according to the actual level of target attainment and the first transfer of Siemens Energy shares as part of the long-term variable compensation in fiscal year 2025. For the period up until the first transfer of a Stock Awards tranche, the relative share of variable compensation as a part of compensation awarded or due will remain lower than its share of total target compensation.

### Changes to Executive Board target compensation for fiscal year 2023

The Supervisory Board strives to set target compensation for members of the Executive Board that is appropriate for the market and attractive, in order to attract and retain the best executives for Siemens Energy. In fiscal year 2023, in addition to the appointment of two new members of the Executive Board, Anne-Laure de Chammard and Vinod Philip, the appointments of Maria Ferraro and Tim Holt were extended ahead of time. In this context, the Supervisory Board reviewed whether Executive Board members' target compensation reflected the importance and scope of their respective roles. This also included a review of market appropriateness by the Supervisory Board. Target compensation for Dr.-Ing. Christian Bruch, Maria Ferraro and Tim Holt had not been changed since their initial appointment on May 1, 2020 (Dr.-Ing. Bruch, Ferraro) and April 1, 2020 (Holt).

The Supervisory Board approved the following adjustments:

- **Dr.-Ing. Christian Bruch**: Increase of total target compensation by approximately 7.5% in line with a positioning of target compensation around the median of the DAX. To further strengthen long-term incentives, approximately 62% of the increase was conducted in the form of an increase to the target value for Siemens Energy Stock Awards.
- **Maria Ferraro**: Increase of total target compensation by approximately 15% in connection with the extension of her appointment to the Executive Board until November 30, 2027. With the organizational structure for Siemens Energy introduced with effect from October 1, 2022 and the acquisition of Siemens Gamesa, the Chief Financial Officer's role took on increased strategic importance and added operational responsibilities. This elevated role is reflected in target compensation for Maria Ferraro that is differentiated at a market-typical level. Approximately 55% of the adjustment to her compensation was made in the target value for Siemens Energy Stock Awards.
- **Tim Holt**: The United States is Tim Holt's place of employment, and his area of responsibility includes Siemens Energy Inc., a subsidiary of Siemens Energy in the United States. In connection with his reappointment as a member of the Executive Board until November 30, 2027, his compensation was contractually set in US Dollars. Target compensation for fiscal year 2023 (in US Dollars) was increased by approximately 1% compared with his total target compensation in 2021 and 2022 (in US Dollars). Due to exchange rate fluctuations, the value of his compensation in Euros can deviate from year to year.
- **Karim Amin**: Increase in base salary of 5%. This corresponds to an increase in total target compensation (on a full-year basis) of approximately 1%.

The following table shows the contractually agreed total target compensation for fiscal year 2023.

**Total target compensation**
**Fiscal year 2023**

| Members of the Executive Board in office as of September 30, 2023 | (in k €) | Fixed compensation | | | | Variable compensation | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | Base salary | Pension substitute | Fringe benefits[1] | Sum | Bonus | Stock Awards Tranche 2023 | Sum | Total |
| Dr.-Ing. Christian Bruch[2] | **Target** | **1,515** | **500** | **54** | **2,069** | **1,503** | **2,128** | **3,631** | **5,699** |
| | Share (%) | 27% | 9% | 1% | 36% | 26% | 37% | 64% | 100% |
| | Minimum | 1,515 | 500 | 54 | 2,069 | 0 | 0 | 0 | 2,069 |
| | Maximum | 1,515 | 500 | 54 | 2,069 | 2,254 | 5,321 | 7,575 | 9,643 |
| Maria Ferraro | **Target** | **810** | **250** | **23** | **1,083** | **810** | **1,180** | **1,990** | **3,073** |
| | Share (%) | 26% | 8% | 1% | 35% | 26% | 38% | 65% | 100% |
| | Minimum | 810 | 250 | 23 | 1,083 | 0 | 0 | 0 | 1,083 |
| | Maximum | 810 | 250 | 23 | 1,083 | 1,215 | 2,950 | 4,165 | 5,248 |
| Tim Holt[3] | **Target** | **833** | **276** | **48** | **1,157** | **796** | **1,085** | **1,881** | **3,038** |
| | Share (%) | 27% | 9% | 2% | 38% | 26% | 36% | 62% | 100% |
| | Minimum | 833 | 276 | 48 | 1,157 | 0 | 0 | 0 | 1,157 |
| | Maximum | 833 | 276 | 48 | 1,157 | 1,194 | 2,713 | 3,907 | 5,064 |
| Karim Amin[4] | **Target** | **693** | **150** | **60** | **903** | **660** | **880** | **1,540** | **2,443** |
| | Share (%) | 28% | 6% | 2% | 37% | 27% | 36% | 63% | 100% |
| | Minimum | 693 | 150 | 60 | 903 | 0 | 0 | 0 | 903 |
| | Maximum | 693 | 150 | 60 | 903 | 990 | 2,200 | 3,190 | 4,093 |
| Anne-Laure de Chammard (since November 2022)[5] | **Target** | **605** | **138** | **119** | **861** | **605** | **807** | **1,412** | **2,273** |
| | Share (%) | 27% | 6% | 5% | 38% | 27% | 35% | 62% | 100% |
| | Minimum | 605 | 138 | 119 | 861 | 0 | 0 | 0 | 861 |
| | Maximum | 605 | 138 | 119 | **861** | 908 | 2,017 | 2,924 | 3,785 |
| Vinod Philip | **Target** | **660** | **150** | **42** | **852** | **660** | **880** | **1,540** | **2,392** |
| | Share (%) | 28% | 6% | 2% | 36% | 28% | 37% | 64% | 100% |
| | Minimum | 660 | 150 | 42 | 852 | 0 | 0 | 0 | 852 |
| | Maximum | 660 | 150 | 42 | 852 | 990 | 2,200 | 3,190 | 4,042 |

1 The respective target amounts for fringe benefits equal the value of benefits received in fiscal year 2023.

2 Disclosed values for Dr.-Ing. Christian Bruch represent his target compensation for the entire fiscal year 2023. An adjusted target compensation took effect for him from December 1, 2022. This amounts to €1,515,000 for base salary, €1,515,000 for his Bonus and €2,170,000 for Siemens Energy Stock Awards.

3 Beginning with fiscal year 2023, Tim Holt's target compensation is agreed upon in US Dollars. Base salary = $890,000; Pension Substitute for fiscal year 2023 = $295,000; Bonus = $850,000; Siemens Energy Stock Awards = $1,130,000. Conversion into Euros is conducted for the base salary and fringe benefits using the respective monthly average Euro-US Dollar exchange rate. The Bonus and Pension Substitute are converted using the average exchange rate during fiscal year 2023 (€1 = $1.0676). Conversion of the target value for Siemens Energy Stock Awards is conducted on the basis of the Euro-US Dollar exchange rate on the grant date for the tranche (for tranche 2023, 1 € = 1,0412 $). Any contributions to retirement plans that Tim Holt receives as part of his employment with Siemens Energy Inc. are offset against the pension substitute. The value of contributions owed to these retirement plans for fiscal year 2023 amounted to $181,079 (€169,614 at the average exchange rate during fiscal year 2023 (€1 = $1.0676).

4 With exception of base salary paid by Siemens Energy LLC (UAE), Karim Amin's compensation is paid out in Euros. Base salary paid by Siemens Energy LLC (UAE) is paid in UAE dirham in accordance with local regulations. A correction is performed at the end of the fiscal year to ensure that the compensation paid out in UAE dirhams corresponds to the target compensation in Euros. The average monthly Euro-Dirham exchange rate is applied for conversions.

5 Pro-rata target compensation for fiscal year 2023 (11/12 months). At the beginning of her appointment as a member of the Executive Board, Anne-Laure de Chammard received a payment of €1,872,064 to compensate for forfeited remuneration from her previous employer. Anne-Laure de Chammard contractually agreed to immediately invest the entire net proceeds from this compensatory payment in Siemens Energy shares. On December 12, 2022, Anne-Laure de Chammard conducted this investment by purchasing 58,850 Siemens Energy shares at an average price of €16.75.

### Limits on individual compensation elements

At the beginning of the fiscal year the Supervisory Board sets a maximum value in Euro for each compensation element. Base salary and pension substitute are defined as a fixed amount and can therefore not amount to a higher value. Short-term and long-term variable compensation are capped at 150% and 250% of the target value in Euro, respectively.

For fringe benefits, the Supervisory Board sets a maximum monetary value – based on a percentage of base salary – at the beginning of the fiscal year for each member of the Executive Board. The Supervisory Board set maximum value of 8% of base salary for fiscal year 2023. According to the compensation system, this limit can be increased, in particular in the event of an Executive Board member having their place of employment outside of Germany.

For Tim Holt and Karim Amin, whose places of employment are in the United States and the United Arab Emirates, respectively, the Supervisory Board increased the maximum value by $450,000 and €450,000, respectively, to account for additional benefits like tax equalization payments and expenses for tax advisory services, including any tax gross-ups covered by the Company. The maximum value for Anne-Laure de Chammard was increased by €450,000 to account for benefits granted in connection with the maintenance of a second residence. Further, the Supervisory Board approved an increase of the maximum value of benefits for Maria Ferraro by €50,000 to account for benefits granted to her on an individual basis prior to the Spin-Off of Siemens Energy. These are typical benefits for an Executive Board member working internationally, for example, reimbursement of tax advisory expenses.

### Compliance with maximum compensation as defined by Section 87a German Stock Corporation Act

The Supervisory Board sets a binding annual maximum compensation amount for each member of the Executive Board, in line with Section 87a para. 1 s. 2 No. 1 of the German Stock Corporation Act. The final value of compensation for a particular fiscal year can only be determined after vesting occurs for the Stock Awards tranche granted for that fiscal year. Consequently, this will be possible for the tranche of Stock Awards granted in fiscal year 2023 in November 2026. For Anne-Laure de Chammard, the Supervisory Board made use of the provision described in Section E of the compensation system to increase the maximum compensation for the first year of appointment to the Executive Board in order to account for the grant of a compensatory payment for forfeited compensation from her previous employer. Maximum compensation for Anne-Laure de Chammard for fiscal year 2023 thus amounts to €6.2 million.

The following table shows that the maximum possible value of compensation for fiscal year 2023 for each member of the Executive Board – which would result in the event of a payout from the Stock Awards tranche 2023 at 250% of the target value ("payout cap") – amounts to less than the respective applicable maximum compensation. Compliance with maximum compensation according to Section 87a of the German Stock Corporation Act for fiscal year 2023 is thus assured.

**Compliance with maximum compensation as defined under Section 87a of the German Stock Corporations Act for fiscal year 2023 (in k €)**
Executive Board members in office as of September 30, 2023

| | Compensation awarded or due FY 2023 excluding Stock Awards Tranche 2023 | | Maximum value of the Stock Awards-Tranche 2023[1] | | Maximum value of compensation for FY 2023 | | Maximum compensation as defined by Section 87a para. 1 s. 2 No. 1 German Stock Corporations Act |
|---|---|---|---|---|---|---|---|
| Dr.-Ing. Christian Bruch | 3,333 | + | 5,321 | = | 8,654 | < | 9,950 |
| Maria Ferraro | 1,812 | | 2,950 | | 4,762 | < | 4,950 |
| Tim Holt | 1,971 | | 2,713 | | 4,684 | < | 4,950 |
| Karim Amin | 1,583 | | 2,200 | | 3,783 | < | 4,950 |
| Anne-Laure de Chammard (since November 2022)[2] | 3,405 | | 2,017 | | 5,422 | < | 6,200 |
| Vinod Philip | 1,429 | | 2,200 | | 3,629 | < | 4,950 |

1 The maximum value represents the value of the Stock Awards Tranche 2023 in Euros in the event that the value of the Stock Awards equals 250% of the target amount ("cap"). The vesting period for the Stock Awards Tranche 2023 ends in November 2026; if target attainment is greater than 0%, Siemens Energy shares will be transferred to the respective member of the Executive Board. A final review of compliance with the maximum compensation will occur at this time.

2 Compensation awarded or due for Anne-Laure de Chammard includes a compensatory payment of €1,872,064 to compensate for the forfeiture of remuneration owed by her previous employer.

## Variable compensation elements in fiscal year 2023

### Short-term variable compensation (Bonus)

A substantial portion of Executive Board members' compensation is tied to the Siemens Energy Group's annual performance (Bonus). The final payout amount depends on the attainment of financial and non-financial targets. However, the overall payout amount is limited to 150% of the target amount (cap). Targets are divided into three equally-weighted components: two financial performance criteria – for fiscal year 2023 Profit margin before Special Items and Free cash flow (FCF) pre-tax – as well as individual targets, which can be either financial or non-financial in nature. Profit margin before Special Items and FCF pre-tax reflect the short-term financial performance of the Siemens Energy Group.

For fiscal year 2023, members of the Executive Board with direct responsibility for a Business Area received corresponding Business Area targets for the financial performance criteria. The Bonus for Karim Amin (Gas Services), Tim Holt (Grid Technologies), Anne-Laure de Chammard (Transformation of Industry) thus depends on Siemens Energy Group Profit margin before Special Items (16.67% weighting), Business Area Profit margin before Special Items (16.67% weighting), Siemens Energy Group FCF pre-tax (16.67% weighting) and Business Area FCF pre-tax (16.67% weighting). No targets were set at the Siemens Gamesa segment level due to the CEO of Siemens Gamesa, Dr.-Ing. Jochen Eickholt, not being a member of the Executive Board of Siemens Energy AG. Dr.-Ing. Jochen Eickholt's Bonus for fiscal year 2023 was structured according to existing compensation practices at Siemens Gamesa and included targets exclusively focused on Siemens Gamesa's performance. The financial performance criteria applicable for the Bonus for Dr.-Ing. Christian Bruch, Maria Ferraro and Vinod Philip are measured only at the Siemens Energy Group level.

The Supervisory Board approved the following target setting and target attainment levels for fiscal year 2023:

| **Bonus for fiscal year 2023 – Performance criteria** | **33.34%** | | **33.33%** | | **33.33%** |
|---|---|---|---|---|---|
| President and CEO (Bruch)<br>Chief Financial Officer (Ferraro)<br>EVP Global Functions (Philip) | Profit margin before Special Items (Siemens Energy) | | Free cash flow (pre-tax) (Siemens Energy) | | Individual targets |
| | **16.67%** | **16.67%** | **16.67%** | **16.67%** | **33.33%** |
| EVP Gas Services (Amin)<br>EVP Grid Technologies (Holt)<br>EVP Transformation of Industry (de Chammard) | Profit margin before Special Items (Siemens Energy) | Profit margin before Special Items (Business Area) | Free cash flow (pre-tax) (Siemens Energy) | Free cash flow (pre-tax) (Business Area) | Individual targets |

## Bonus for fiscal year 2023 – Target attainment and amounts paid out

| | | Performance corridor | | | Determination of target attainment | |
|---|---|---|---|---|---|---|
| Performance criteria | | 0% target | 100% target | 150% target | Actual | Target attainment |
| 1/3 | Profit margin before Special Items[1] | | | | | |
| | Siemens Energy Group | 0.00% | 3.07% | 4.61% | (8.92)% | 0.00% |
| | Gas Services (Amin) | 6.80% | 9.80% | 11.30% | 9.47% | 89.00% |
| | Grid Technologies (Holt) | 3.60% | 7.60% | 9.60% | 7.54% | 98.50% |
| | Transformation of Industry (de Chammard) | 0.90% | 3.90% | 5.40% | 5.14% | 141.33% |
| 1/3 | Free cash flow (pre-tax)[2] in m € | | | | | |
| | Siemens Energy Group | (977) | (227) | 148 | 784 | 150.00% |
| | Gas Services (Amin) | 0.00 | 600 | 900 | 943 | 150.00% |
| | Grid Technologies (Holt) | 0.00 | 381 | 572 | 1,225 | 150.00% |
| | Transformation of Industry (de Chammard) | (215) | 35 | 160 | 191 | 150.00% |
| 1/3 | Individual targets | Qualitative target setting (see the following table) | | | – | 40–140% |

| | Payout range | | | Results for fiscal year 2023 | |
|---|---|---|---|---|---|
| Executive Board members in office as of September 30, 2023 | 0% target amount (k €) | 100% target amount (k €) | 150%-target amount (k €) | Overall target attainment | Amount paid out (k €) |
| Dr.-Ing. Christian Bruch | 0 | 1,503 | 2,254 | 84.16% | 1,265 |
| Maria Ferraro | 0 | 810 | 1,215 | 89.99% | 729 |
| Tim Holt[3] | 0 | 796 | 1,194 | 102.24% | 814 |
| Karim Amin | 0 | 660 | 990 | 103.16% | 681 |
| Anne-Laure de Chammard (since Nov. 2022) | 0 | 605 | 908 | 111.05% | 672 |
| Vinod Philip | 0 | 660 | 990 | 87.49% | 577 |

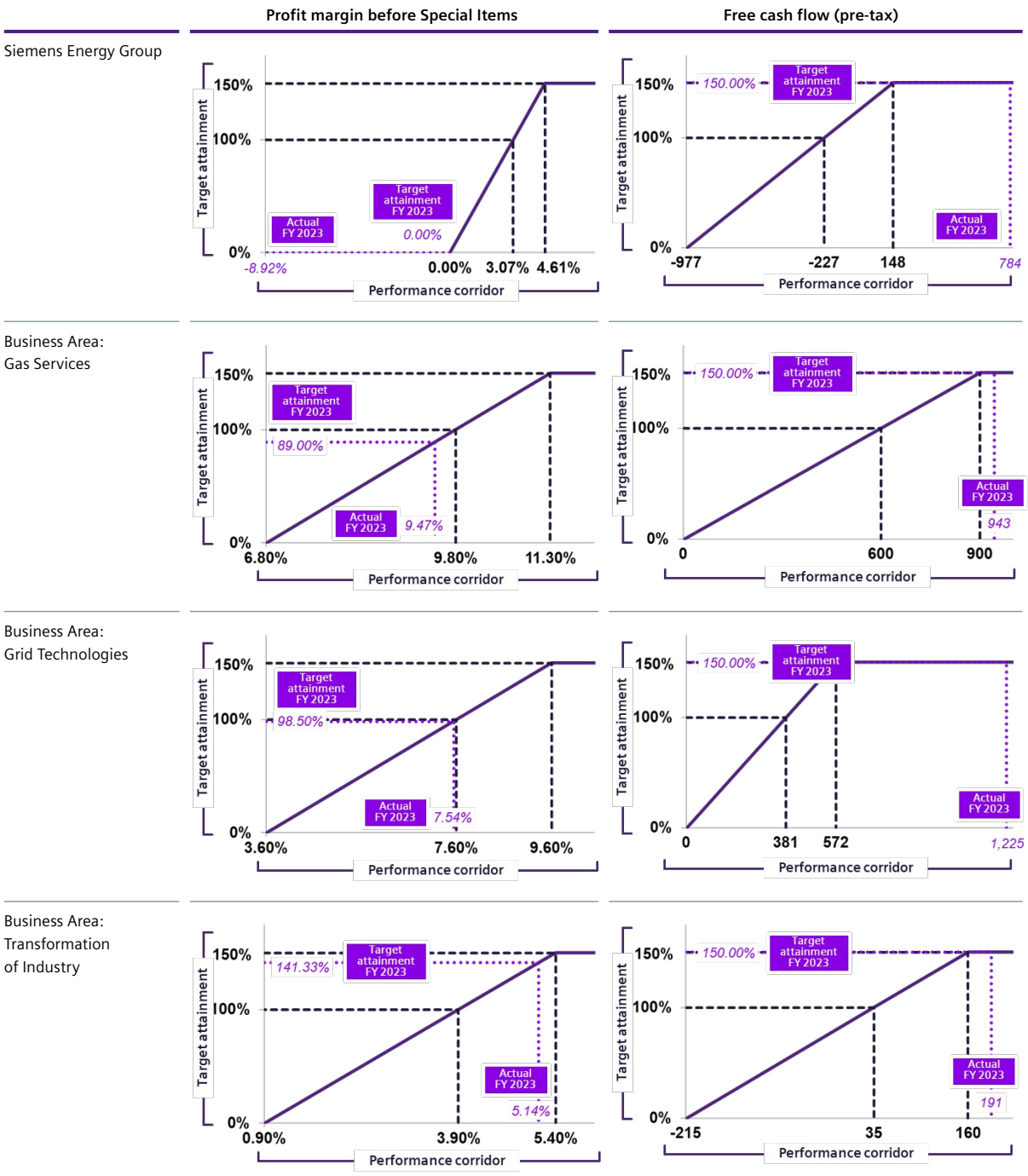
1 To calculate the Profit margin before Special items, Profit before Special items is divided by total revenue. Profit is defined as income (loss) before income taxes, interest income and expenses, and other financial income (expenses), net, adjusted for amortization of intangible assets acquired in business combinations and goodwill impairments. To increase comparability year-on-year, we use Profit before Special items. Special items refer to the following topics: 1) Restructuring and integration costs: Restructuring costs refer to personnel measures leading to severance charges, including costs for terminating service contracts with Siemens Group (Siemens AG and its subsidiaries). Due to the further integration of Siemens Gamesa and the objective of a consistent presentation within the Group, only personnel-related measures for restructuring will be included for Siemens Gamesa from fiscal year 2023, in contrast to the past. Integration costs that occur at Siemen Gamesa are related to the integration of companies as well as in the course of the integration of Siemens Gamesa into the Group and the corresponding transaction costs. 2) Stand-alone costs relate to the separation from Siemens Group and the formation of Siemens Energy as an independent enterprise. 3) Major asset impairments and write-downs (as well as any subsequent reversals) related to strategic portfolio decisions.

2 Free cash flow (FCF) pre tax of the Group is defined as cash flows from operating activities before income taxes paid, less additions to intangible asset and property, plant and equipment. Free cash flow of the segments (Business Areas) constitutes cash flows from operating less additions to intangible assets and property, plant and equipment.

3 The amount paid out for Tim Holt was determined in US Dollars ($869,040) and converted into Euros for purposes of disclosure (conversion according to the average Euro-US Dollar exchange rate during fiscal year 2023: €1 = $1.0676).

The performance corridors for the financial performance criteria are structured as linear increases between target values that correspond to a target attainment of 0%, 100% and 150%:

**Bonus for fiscal year 2023 – Target corridors**




The Supervisory Board uses individual, non-financial targets to set incentives for progress on strategically relevant topics. For fiscal year 2023, the Supervisory Board placed a focus on two important aspects of sustainable management: health & safety and customer satisfaction. Additionally, the members of the Executive Board received two targets reflecting the current priorities of their respective portfolios. Non-financial individual targets, which are weighted within the individual targets at 25% each (that is, within the Bonus as a whole a weighting of 8.33% each), were determined at the beginning of the fiscal year. The Supervisory Board evaluated the attainment of these targets in a multi-step process. First, each member of the Executive Board submitted a detailed self-evaluation. In the next step, the Chairman of the Presiding Committee conducted a preliminary evaluation based on these self-evaluations and an assessment of the Executive Board's work prepared by the President and CEO.

With this as a foundation, the Presiding Committee of the Supervisory Board discussed the Executive Board's performance against the targets that had been set and proposed recommendations to the Supervisory Board.

**Bonus for fiscal year 2023 – Individual targets**

| | | Evaluation – Sustainability targets | | Target attainment |
|---|---|---|---|---|
| | Target | **Customer service (1)** | **Health & safety (2)** | |
| Dr.-Ing. Christian Bruch | Improvement within the responsibilities and scope of influence of the respective EBM (customer satisfaction) and living and driving the six "Zero Harm" behaviors (health and safety) | Improvement in customer satisfaction at the Siemens Energy Group level in FY 2023 | Increase in TRIR[1] at the Siemens Energy Group level in FY 2023; TRIR target for FY 2023 not achieved | (1) 130%<br>(2) 80% |
| Maria Ferraro | | Improvement in customer satisfaction at the Siemens Energy Group level in FY 2023 | Increase in TRIR[1] at the Siemens Energy Group level in FY 2023; TRIR target for FY 2023 not achieved | (1) 130%<br>(2) 80% |
| Tim Holt | | Improvement in customer satisfaction at Grid Technologies and Hubs North America and Latin America in FY 2023 | Increase in TRIR[1] at Grid Technologies in FY 2023; TRIR target for FY 2023 not achieved | (1) 130%<br>(2) 40% |
| Karim Amin | | Improvement in customer satisfaction at Gas Services and Hubs Europe, Middle East and Africa in FY 2023 | Increase in TRIR[1] at Gas Services in FY 2023; TRIR target for FY 2023 not achieved | (1) 140%<br>(2) 60% |
| Anne-Laure de Chammard | | Improvement in customer satisfaction at Transformation of Industry and Hubs Asia Pacific and China in FY 2023 | TRIR[1] at Transformation of Industry below Group level in FY 2023 (also excluding Sie-mens Gamesa); reduction in reportable events | (1) 130%<br>(2) 100% |
| Vinod Philip | | Improvement in customer satisfac-tion at the Siemens Energy Group level and in the project execution unit in FY 2023 | Reduction in TRIR[1] in the project execution unit; TRIR target for Global Functions for FY 2023 overachieved | (1) 120%<br>(2) 80% |

| | Further individual targets | Target setting | Evaluation | Target attainment |
|---|---|---|---|---|
| Dr.-Ing. Christian Bruch | Implementation of strategic priorities | Siemens Gamesa: Successful integration of structures; review and potential reformulation of strategy; reform of governance structures; effective oversight and implementation of Mistral cost savings program | Siemens Gamesa transaction completed, including squeeze out of minority share-holders; strategy reviewed, but reformulation still required; board structure simplified with high frequency of meetings | 60% |
| | Personnel development | Establish strategic workforce planning; reset succession planning in the new organizational structure (VOLT); strengthen senior leadership pool/Executive Board succession planning | Strategic workforce concepts successfully developed; new leadership development landscape prepared; succession planning strengthened | 140% |
| Maria Ferraro | Organizational development | Implementation of VOLT; D1R[1] for new segmentation from Q1 2023; increased efficiency in reporting | D1R[1] achieved and VOLT successfully implemented for CFO functions; multiple efficiency measures in progress | 140% |
| | Implementation of important projects | Siemens Gamesa: Successful completion of transaction, including integration activities and financing needs | Successful delisting closely accompanied; successful leadership of all necessary financing measures | 130% |

| | | | | |
|---|---|---|---|---|
| Tim Holt | Operational excellence | Implementation of excellence program at GT; acceleration of US growth; reduction of NCC[1]; implementation of capacity increase program | Improved margin & transparency in factories; sale of Trench signed; measures to reduce NCC introduced; capacity ramp up on track | 130% |
| | Implementation of important projects | Implementation of VOLT: Go-to-market, project execution, procurement; create draft of international labor framework agreement | Sales margin increased for order intake; resource ramp up for projects; draft framework agreement negotiated | 130% |
| Karim Amin | Operational excellence | Service resilience and excellence, including via cross-qualification of service personnel; reduction of NCC[1] | Strong financial performance; successful cross-business service; NCC[1] near previous year's level | 130% |
| | Implementation of important projects | Implementation of VOLT: Go-to-market, project execution, procurement | Overachieved goal for cross-business opportunities in regional hubs; efficient collaboration with project execution unit; strong procurement CNI[1] | 130% |
| Anne-Laure de Chammard | Operational excellence | Continuous improvement of NCC[1] and increase in profitability in all four IMBs[1], in particular turnaround at CP[1] and STG[1] | Profitability increased across the IMBs[1]; NCC[1] near previous year's level | 120% |
| | Implementation of important projects | Define overarching strategy for Transformation of Industry; analysis of decision options for portfolio transformation | Overarching strategy established; portfolio analysis concluded | 100% |
| Vinod Philip | Organizational development | Set up and successfully kick off new innovation organization; implementation of innovation strategy with set targets | Soft Launch of Innovation Center Berlin in late 2022; Abu Dhabi planned shortly; successful buildup of resources; KPIs introduced | 130% |
| | Implementation of important projects | Implementation VOLT: Overall steering, operationalize project execution unit, establish KPIs | Steering office set up and running; majority of KPIs positive; high CNI[1] from Global Functions | 120% |

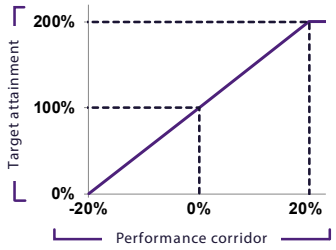
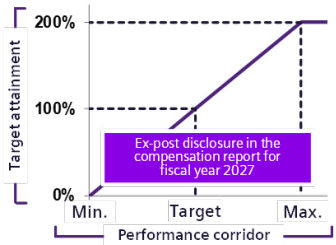
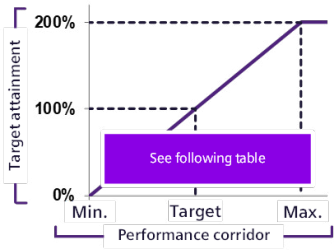
1 CNI: Contribution to Net Income; CP: Compression (one of four IMBs under TI); D1R: Day one readiness; IMB: Independently Managed Business; NCC: Non-compliance costs; STG: Industrial Steam Turbines & Generators (one of four IMBs under TI); TI: Transformation of Industry (Business Area); TRIR: Total Recorded Injury Rate

### Long-term variable compensation (Siemens Energy Stock Awards)

At the beginning of fiscal year 2023, the members of the Executive Board were granted long-term variable compensation in the form of Siemens Energy Stock Awards (Stock Awards Tranche 2023). Each Stock Award confers the right to receive one Siemens Energy share. Stock Awards vest after a period of approximately four years, contingent upon attaining pre-defined performance targets. The vesting period for the Tranche 2023 begins in November 2022 and ends in November 2026. The number of Stock Awards to be granted is calculated by multiplying the maximum level of target attainment – 200% – by the target amount and then dividing this number by the price of Siemens Energy shares in Xetra trading on the grant date, less estimated discounted dividends during the approximately four-year vesting period ("grant price").

At the end of the vesting period, members of the Executive Board are entitled to receive one Siemens Energy share at no cost for each Stock Award. The final number of Stock Awards is determined by the degree to which the established targets are achieved during the performance period. If the monetary value of the final number of Stock Awards exceeds 250% of the target amount (cap), a corresponding number of Stock Awards for the amount exceeding the cap will be forfeited without replacement. The following strategically relevant performance criteria are employed in the long-term variable compensation:

## Stock Awards – Performance criteria Tranche 2023

| Performance criterion | Total Shareholder Return (“TSR”) | Earnings per Share (“EPS”), undiluted | Environmental, Social & Governance (“ESG”) |
|---|---|---|---|
| **Weighting** | 40% | 40% | 20% |
| **Target setting** | For Siemens Energy and the comparison indices, change in share price plus dividends during the reference period (12 months) is compared to the corresponding value for the performance period (36 months). The difference in percentage points for Siemens Energy and respective index determines target attainment. | The Supervisory Board defines a 100% target value for the average EPS from continuing operations over the four fiscal years of the vesting period, as well as EPS values representing 0% and 200% target attainment. | Three equally weighted performance criteria for the ESG component are set at the beginning of the Tranche. The Supervisory Board also sets quantitative target values that correspond to a target attainment of 0%, 100% and 200%. |
| **Performance corridor** |  |  |  |

ESG targets, which each have a weighting of 1/3 within the performance criterion ESG (that is, a weighting within the Stock Awards overall of 6.67% each), were set as follows by the Supervisory Board for the 2023 Stock Awards tranche:

## Stock Awards Tranche 2023 – ESG performance criteria

| Targets | | Target setting |
|---|---|---|
| 1/3 | Environmental (“E”) | $CO_2$ emissions: Direct greenhouse gas emissions that arise from sources in the Company’s ownership or under its control (Scope 1) and consumption of purchased electricity and district heating (Scope 2). |
| 1/3 | Social (“S”) | Employee engagement based on the Employee Net Promoter Score (eNPS), which is determined based on a global survey of Siemens Energy’s employees. |
| 1/3 | Governance (“G”) | Target for share of women in leadership positions (defined according to functional value) based on the Company’s long-term communicated target of 25% by 2025 and 30% by 2030. |

**Siemens Energy Stock Awards – Target setting ESG-performance criteria (all current tranches):**

**Target values**
(Assessment conducted at the end of the last fiscal year of the vesting period)

| | | | FY 2024 | | | FY 2025 | | | FY 2026 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | **Performance criteria** | Baseline value | 0% | 100% | 200% | 0% | 100% | 200% | 0% | 100% | 200% |
| **Environmental ("E")** | | | | | | | | | | | |
| Tranche 2021 | $CO_2$ Scope 1+2 (kt)[1] | 304 | 252 | 236 | 220 | – | – | – | – | – | – |
| Tranche 2022 | $CO_2$ Scope 1+2 (kt)[1] | 244 | – | – | – | 220 | 195 | 170 | – | – | – |
| Tranche 2023 | $CO_2$ Scope 1+2 (kt)[1] | 181 | – | – | – | – | – | – | 190 | 160 | 130 |
| **Social ("S")** | | | | | | | | | | | |
| Tranche 2021 | eNPS (points) | (1.9) | 0 | 10 | 20 | – | – | – | – | – | – |
| Tranche 2022 | eNPS (points) | (10.4) | – | – | – | 0 | 5 | 10 | – | – | – |
| Tranche 2023 | Engagement Factor (%) | 72% | – | – | – | – | – | – | 68% | 73% | 78% |
| **Governance ("G")** | | | | | | | | | | | |
| Tranche 2021 | Share of women in management (PC 64-72)[2] | 22.4% | 22% | 25% | 28% | – | – | – | – | – | – |
| Tranche 2022 | Share of women in management (PC 63-72)[2] | 20.5% | – | – | – | 22% | 25% | 28% | – | – | – |
| Tranche 2023 | Share of women in management (PC 63-72)[2] | 21.5% | – | – | – | – | – | – | 23% | 26% | 29% |

1 Target setting for Siemens Energy excluding Siemens Gamesa. These baseline values served as the basis for target setting by the Supervisory Board and may slightly deviate from the figures reported in the Sustainability Report due to delays in internal reporting. In the compensation report for fiscal year 2022, the values under "Baseline value" represented the respective $CO_2$ emissions including Siemens Gamesa (Tranche 2021: 292 kt; Tranche 2022: 273 kt).

2 The relevant population for measuring the share of women in management includes functions defined based on functional value, which is represented by a function's position classes (PC). The population PC 64-72 comprises approximately 125 of the highest-rated functions in the former Gas & Power (GP) segment, The population PC 63-72 comprises approximately 180 of the highest-rated functions in the Siemens Energy Group, excluding Siemens Gamesa. For Tranche 2022, the population was changed in order to bring the basis for measurement in line with external and internal reporting.

## Disclosures on equity-based compensation in fiscal year 2023

The following table shows the Stock Awards "granted", that is, Stock Awards that were contractually granted to members of the Executive Board but are not yet due because of performance and vesting conditions, as well as Siemens Energy shares "awarded", that is, shares transferred to a member of the Executive Board. Because Siemens Energy Stock Awards were granted for the first time in November 2020, the first transfer of Siemens Energy shares will take place in November 2024, conditional upon the performance criteria described above being met. The fair market value at grant is determined according to "IFRS 2 – share-based compensation." The grant price for all grants amounted to €15.61.

**Equity-based compensation granted and awarded FY 2023**

| Members of the Executive Board in office as of September 30, 2023 | Stock Awards-Tranche | Grant date | Number of Stock Awards granted[1] | Fair Market Value at grant (€)[2] | Vesting date[3] | Number of shares awarded in FY 2023 | Value of shares awarded in FY 2023 (€) | Number of Stock Awards as of Sept. 30, 2023 |
|---|---|---|---|---|---|---|---|---|
| Dr.-Ing. Christian Bruch | 2023 | Nov. 16, 2022 | 320,943 | 2,400,029 | Nov. 2026 | 0 | 0 | 320,943 |
| | 2022 | Nov. 10, 2021 | 157,120 | 1,714,965 | Nov. 2025 | 0 | 0 | 157,120 |
| | 2021 | Nov. 10, 2020 | 194,530 | 2,554,373 | Nov. 2024 | 0 | 0 | 194,530 |
| Maria Ferraro | 2023 | Nov. 16, 2022 | 177,938 | 1,330,629 | Nov. 2026 | 0 | 0 | 177,938 |
| | 2022 | Nov. 10, 2021 | 78,560 | 857,482 | Nov. 2025 | 0 | 0 | 78,560 |
| | 2021 | Nov. 10, 2020 | 97,265 | 1,277,199 | Nov. 2024 | 0 | 0 | 97,265 |
| Tim Holt | 2023 | Nov. 16, 2022 | 163,657 | 1,223,843 | Nov. 2026 | 0 | 0 | 163,657 |
| | 2022 | Nov. 10, 2021 | 78,560 | 857,504 | Nov. 2025 | 0 | 0 | 78,560 |
| | 2021 | Nov. 10, 2020 | 97,265 | 1,277,199 | Nov. 2024 | 0 | 0 | 97,265 |
| Karim Amin | 2023 | Nov. 16, 2022 | 132,700 | 992,364 | Nov. 2026 | 0 | 0 | 132,700 |
| | 2022 | March 1, 2022 | 51,905 | 244,738 | Nov. 2025 | 0 | 0 | 51,905 |
| Anne-Laure de Chammard | 2023 | Nov. 16, 2022 | 121,642 | 909,647 | Nov. 2026 | 0 | 0 | 121,642 |
| Vinod Philip | 2023 | Nov. 16, 2022 | 132,700 | 992,331 | Nov. 2026 | 0 | 0 | 132,700 |

1 At the beginning of the vesting period of approximately four years, the maximum possible number of Stock Awards are conditionally granted. If target attainment is less than 200%, the number of Stock Awards is adjusted downward accordingly.

2 To determine the fair market value, target attainment of 200% is assumed for the Total Shareholder Return (TSR) component and 100% target attainment for the Earnings per Share (EPS) and Environmental, Social & Governance (ESG) components. The fair market value at grant is calculated based on the date on which the terms and conditions of the grant were agreed upon. For the Tranche 2023, the relevant date for all members was December 13, 2022. For the Tranche 2022, the relevant date was December 10, 2021 for Dr.-Ing. Christian Bruch, Maria Ferraro and Tim Holt, and for September 20, 2022 for Karim Amin. For Tranche 2021, December 14, 2020 was the relevant date for all members of the Executive Board.

3 The vesting period of the Stock Awards Tranche 2023 [2022] (2021) ends on the day in November 2026 [2025] (2024) on which the financial results for fiscal year 2026 [2025] (2024) are published.

### Malus and clawback rules for variable compensation

In certain cases, the Supervisory Board has the option of withholding (malus) or reclaiming (clawback) the short-term and long-term variable compensation, for example in the event of severe breaches of duty, compliance violations, and (or) severely unethical behavior, or in the event that variable compensation was paid out based on incorrect data.

In its meeting in November 2023, the Supervisory Board determined that it had no indication of circumstances that could lead to the application of malus or clawback rules. Consequently, the Supervisory Board did not make use of its authority to withhold or reclaim short-term variable compensation in fiscal year 2023.

## Executive Board compensation levels in fiscal year 2023

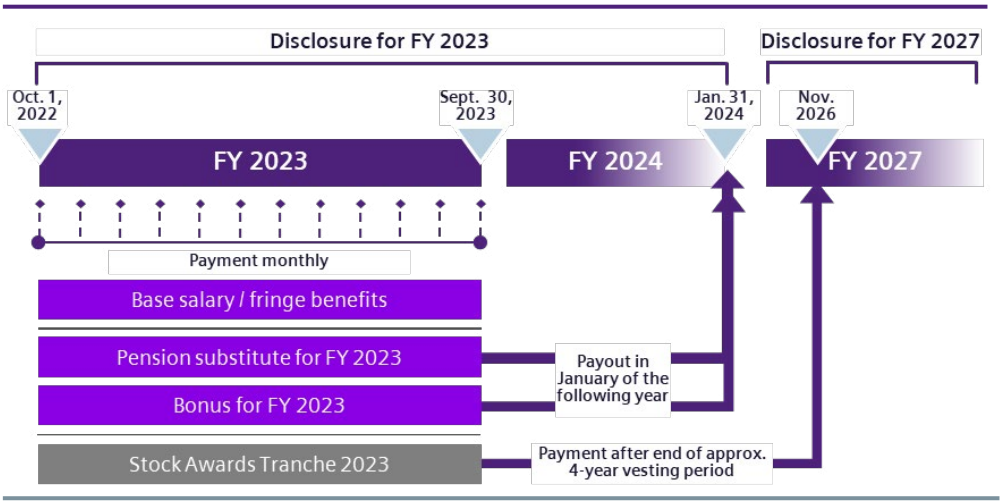
### Compensation awarded or due

The following table offers individual disclosure of compensation "awarded" or "due" to the members of the Executive Board according to the definition in Section 162 para. 2 s. 1 of the German Stock Corporation Act. These definitions have been added to the Stock Corporation Act with the entry into force of the Second Shareholder Rights Directive (SRD II) and supplant the definitions for compensation laid out in the German Corporate Governance Code. The Code no longer recommends use of the "sample tables" that were previously employed since 2014.

Compensation awarded covers compensation that was paid out to the member of the Executive Board during a fiscal year, that is, became the Executive Board member's personal assets. Compensation due refers to compensation that is owed but has not yet been paid out. For Siemens Energy's Executive Board compensation system, this means that short-term variable compensation that will be paid out in January 2024 is classified as "due" and disclosed as compensation for fiscal year 2023.

On the other hand, long-term variable compensation can only be potentially paid out after the end of a Stock Awards tranche's vesting period with the transfer of Siemens Energy shares to the member of the Executive Board. Disclosure as compensation awarded or due occurs therefore at the time at which this transfer takes place. Payout from the Stock Awards tranche 2023, which was granted in November 2022 and will be transferred in November 2026 after determination of the level of target attainment, will consequently be disclosed for fiscal year 2027. For clarity: compensation awarded or due in fiscal year 2023 is disclosed in summary as follows:

**Disclosure of compensation elements for fiscal year 2023**




## Compensation awarded or due

Members of the Executive Board in office as of September 30, 2023

| | | Dr.-Ing. Christian Bruch, President and CEO (Appointed May 2020) | | | | Maria Ferraro, Chief Financial Officer (CFO) (Appointed May 2020) | | | |
|---|---|---|---|---|---|---|---|---|---|
| Fiscal year | | 2022 | | 2023 | | 2022 | | 2023 | |
| | | k € | Share (in %) | k € | Share (in %) | k € | Share (in %) | k € | Share (in %) |
| **Fixed compensation** | Base salary | 1,440 | 40.9 | 1,515 | 45.4 | 720 | 41.9 | 810 | 44.7 |
| | Fringe benefits[1] | 95 | 2.7 | 54 | 1.6 | 36 | 2.1 | 23 | 1.3 |
| | Pension substitute[2] | 500 | 14.2 | 500 | 15.0 | 250 | 14.5 | 250 | 13.8 |
| | **Sum** | **2,035** | **57.7** | **2,069** | **62.1** | **1,006** | **58.5** | **1,083** | **59.8** |
| **Variable compensation** | **Short-term variable compensation** | | | | | | | | |
| | Bonus | 1,489 | 42.3 | 1,265 | 37.9 | 715 | 41.5 | 729 | 40.2 |
| | **Long-term variable compensation** | | | | | | | | |
| | (first transfer Nov. 2024) | – | – | – | – | – | – | – | – |
| | **Sum** | **1,489** | **42.3** | **1,265** | **37.9** | **715** | **41.5** | **729** | **40.2** |
| Other compensation | | – | – | – | – | – | – | – | – |
| **Total compensation** | | **3,524** | **100** | **3,333** | **100** | **1,720** | **100** | **1,812** | **100** |

1 For Dr.-Ing. Christian Bruch, the disclosed values for fiscal year 2022 include the value of security installations in regularly used homes and rental properties for the members of the Executive Board, including any tax gross-ups covered by the Company. These were carried out by Siemens Energy in accordance with the Company's current executive security policy. The monetary value of these installations, including tax gross-ups covered by the Company, are excluded from the maximum value of fringe benefits defined at the beginning of the fiscal year. For fiscal year 2022, these amounted to €53,697 for Dr.-Ing. Christian Bruch.

2 The Supervisory Board decided to grant Dr.-Ing. Christian Bruch and Maria Ferraro a pension substitute in cash for fiscal year 2022 as well as fiscal year 2023. This is typically paid out in January of the following year.

## Compensation awarded or due

Members of the Executive Board in office as of September 30, 2023 *(continued)*

| | | **Tim Holt**<br>**Member of the Executive Board**<br>(Appointed April 2020)[1] | | | | **Karim Amin**<br>**Member of the Executive Board**<br>(Appointed March 2022) | | | |
|---|---|---|---|---|---|---|---|---|---|
| Fiscal year | | 2022 | | 2023 | | 2022 | | 2023 | |
| | | k € | Share (in %) | k € | Share (in %) | k € | Share (in %) | k € | Share (in %) |
| **Fixed compensation** | Base salary | 784 | 41.2 | 833 | 42.3 | 386 | 43.3 | 693 | 43.8 |
| | Fringe benefits[2] | 57 | 3.0 | 48 | 2.4 | 34 | 3.8 | 60 | 3.8 |
| | Pension substitute[3] | 271 | 14.3 | 276 | 14.0 | 88 | 9.8 | 150 | 9.5 |
| | **Sum** | **1,112** | **58.5** | **1,157** | **58.7** | **507** | **56.8** | **903** | **57.0** |
| **Variable compensation** | **Short-term variable compensation** | | | | | | | | |
| | Bonus | 789 | 41.5 | 814 | 41.3 | 385 | 43.2 | 681 | 43.0 |
| | **Long-term variable compensation** | | | | | | | | |
| | (first transfer Nov. 2024) | – | – | – | – | – | – | – | – |
| | **Sum** | **789** | **41.5** | **814** | **41.3** | **385** | **43.2** | **681** | **43.0** |
| Other compensation | | – | – | – | – | – | – | – | – |
| **Total compensation** | | **1,901** | **100** | **1,971** | **100** | **892** | **100** | **1,583** | **100** |

1 Starting with fiscal year 2023, Tim Holt's target compensation is contractually agreed in US Dollars. Conversion into Euros for disclosure purposes is done for base salary ($890,000) and fringe benefits ($51,118) using the respective monthly average Euro-US Dollar exchange rate. The Bonus ($869,040) is converted according to the average exchange rate during the fiscal year (€1 = $1.0676). For fiscal year 2022, Tim Holt's target compensation was defined in Euros and converted into US Dollars using the average Euro-US Dollar exchange rate in August 2021 (€1 = $1.1772). Compensation awarded or due to Tim Holt for fiscal year 2022 was converted into Euros using the respective monthly average Euro-US Dollar exchange rate (base salary, fringe benefits) or according to the average exchange rate during the fiscal year (€1 = $1.0841) (Bonus).

2 For Tim Holt, the disclosed values for fiscal year 2022 include the value of security installations in regularly used homes and rental properties, including any tax gross-ups covered by the Company. These were carried out by Siemens Energy in accordance with the Company's current executive security policy. The monetary value of these installations, including tax gross-ups covered by the Company, are excluded from the maximum value of fringe benefits defined at the beginning of the fiscal year. For fiscal year 2022 these amounted to €4,072.

3 The Supervisory Board decided for fiscal year 2022 and for fiscal year 2023 to grant Tim Holt and Karim Amin a pension substitute in cash. This is typically paid out in January of the following year. Tim Holt accrued the right to receive contributions to retirement plans in connection with his Group employment as Chairman of Siemens Energy Inc. (USA) amounting to $181,079 (€169,614) for fiscal year 2023 (€1 = $1.0676) and $159,049 (€146,710) for fiscal year 2022 (€1 = $1.0841). For fiscal year 2023, contributions to US retirement plans were subtracted from the pension substitute granted ($295,000), such that the difference of €113,921 (€106,707) was paid out. For fiscal year 2022, contributions were converted into Euros according to the average exchange rate for August before the beginning of fiscal year 2022 (€1 = $1.772), subtracted from the pension substitute granted, and finally converted back into US Dollars; the difference of $135,251 (€124,759; €1 = $1.0841) was paid out.

## Compensation awarded or due

Members of the Executive Board in office as of September 30, 2023 *(continued)*

| | | Anne-Laure de Chammard<br>**Member of the Executive Board**<br>(Appointed November 2022)[1] | | | | Vinod Philip<br>**Member of the Executive Board**<br>(Appointed October 2022) | | | |
|---|---|---|---|---|---|---|---|---|---|
| Fiscal year | | 2022 | | 2023 | | 2022 | | 2023 | |
| | | k € | Share (in %) | k € | Share (in %) | k € | Share (in %) | k € | Share (in %) |
| **Fixed compensation** | Base salary | – | – | 605 | 17.8 | – | – | 660 | 46.2 |
| | Fringe benefits[1] | – | – | 119 | 3.5 | – | – | 42 | 2.9 |
| | Pension substitute[2] | – | – | 138 | 4.0 | – | – | 150 | 10.5 |
| | **Sum** | **–** | **–** | **861** | **25.3** | **–** | **–** | **852** | **59.6** |
| **Variable compensation** | **Short-term variable compensation** | | | | | | | | |
| | Bonus | – | – | 672 | 19.7 | – | – | 577 | 40.4 |
| | **Long-term variable compensation** | | | | | | | | |
| | (first transfer Nov. 2024) | – | – | – | – | – | – | – | – |
| | **Sum** | – | – | 672 | 19.7 | – | – | 577 | 40.4 |
| Other compensation[3] | | – | – | 1,872 | 55.0 | – | – | – | – |
| **Total compensation** | | **–** | **–** | **3,405** | **100** | **–** | **–** | **1,429** | **100** |

1 For Anne-Laure de Chammard, fringe benefits include reimbursement of moving expenses, expenses in connection with maintaining a second residence at her place of employment and the reimbursement of trips home.

2 The Supervisory Board decided to grant Anne-Laure de Chammard and Vinod Philip a pension substitute in cash for fiscal year 2023. This is typically paid out in January of the following year.

3 To compensate for forfeited remuneration entitlements from her former employer, Anne-Laure de Chammard was granted a compensatory payment at the beginning of her appointment amounting to €1,872,064. Anne-Laure de Chammard contractually agreed to immediately invest the entire net proceeds from this compensatory payment in Siemens Energy shares. On December 12, 2022, Anne-Laure de Chammard conducted this investment by purchasing 58,850 Siemens Energy shares at an average price of €16.75.

## Compensation awarded or due

Executive Board member who left in fiscal year 2022

| | | Dr.-Ing. Jochen Eickholt<br>**Member of the Executive Board**<br>(Member of the Executive Board until February 2022) | | | |
|---|---|---|---|---|---|
| Fiscal year | | 2022 | | 2023 | |
| | | k € | Share (in %) | k € | Share (in %) |
| **Fixed compensation** | Base salary | 300 | 14.2 | – | – |
| | Fringe benefits | 29 | 1.4 | – | – |
| | Pension substitute[1] | 104 | 4.9 | – | – |
| | **Sum** | **433** | **20.5** | **–** | **–** |
| **Variable compensation** | **Short-term variable compensation** | | | | |
| | Bonus | 280 | 13.3 | – | – |
| | **Long-term variable compensation** | | | | |
| | (first transfer Nov. 2024) | – | – | – | – |
| | **Sum** | **280** | **13.3** | **–** | **–** |
| Other compensation[2] | | 1,399 | 66.2 | – | – |
| **Total compensation** | | **2,112** | **100** | **–** | **–** |

1 The Supervisory Board decided to grant Dr.-Ing. Jochen Eickholt a pension substitute in cash for fiscal year 2022. This was paid out on a pro-rata basis concurrently with his departure from the Executive Board in February 2022.

2 With his departure from the Executive Board of Siemens Energy and in order to maintain his independence in the role as CEO of Siemens Gamesa Renewable Energy S.A., all unvested Siemens Energy Stock Awards for Dr.-Ing. Jochen Eickholt were settled in cash (tranches 2021 and 2022). A target attainment of 100% and the average price of the Siemens Energy share during January 2022 (€21.52) were used for the calculation of the cash settlement. The cash settlement amounted to €1,398,800.

## Additional disclosures on Executive Board compensation in fiscal year 2023

### Retirement benefits

For fiscal year 2023, the Supervisory Board elected to make use of its option to grant the members of the Executive Board an unrestricted cash payment ("pension substitute"). Alternatively, the compensation system provides the option for the members of the Executive Board to participate in the Company's pension plan ("BSAV"), under which the Company can grant contributions – defined as a fixed amount in Euro – to a member's pension account.

Maria Ferraro has a pension commitment under the BSAV that was transferred from Siemens AG to Siemens Energy in connection with the Company's Spin-Off. The Company has not made any contributions to Maria Ferraro's pension account since it was transferred. Her pension account is credited with an annual interest payment (guaranteed interest) on January 1st of each year. The guaranteed interest rate is currently 0.25%.

As of September 30, 2023, the defined benefit obligation for Maria Ferraro's pension obligation according to IFRS amounted to €0.1 million.

### Share Ownership Guidelines

According to Siemens Energy's Share Ownership Guidelines, members of the Executive Board are required to hold Siemens Energy shares equal in value to a multiple of their base salary – 300% for the President and CEO and 200% for all other members. Base salary is defined as the respective member's annual base salary for the month of September preceding the respective measurement date. Members of the Executive Board are allowed a build-up phase of approximately 4.5 years in order to acquire the required number of shares. If the value of the acquired shares falls below the holding requirement due to fluctuations in Siemens Energy's share price, the members of the Executive Board must purchase additional shares.

The first review of compliance with the requirements under the Share Ownership Guidelines will take place in March 2025 for Dr.-Ing. Christian Bruch, Maria Ferraro and Tim Holt, in October 2026 for Karim Amin, and in March 2027 for Anne-Laure de Chammard and Vinod Philip, each following the completion of the approximately 4.5-year build-up phase.

### Commitments in connection with early termination of the Executive Board mandate

If an Executive Board member leaves the Executive Board during the fiscal year, the Bonus is paid out on a pro-rata basis on the regular payout date. The number of Stock Awards granted at the beginning of the fiscal year in which the member of the Executive Board exits is reduced on a pro-rata basis. Depending on the circumstances of the departure from the Executive Board, unvested Stock Award grants can remain in place, be forfeited without replacement or be settled in cash.

A severance payment is typically made in the event of mutually agreed termination without cause. In line with the German Corporate Governance Code, this payment is limited to two years of annual compensation or the remaining value of the contract ("severance cap").

There are no special provisions for the event that a change of control event occurs, that is, neither special rights to terminate the contract nor severance payments. Further, Executive Board members' employment contracts do not include any post-contractual non-competition clause and therefore also do not foresee any compensation for this case.

### Temporary deviations from the compensation system

In exceptional circumstances, the Supervisory Board may deviate from the elements defined in the compensation system if this is deemed necessary for the Company's long-term wellbeing. There were no deviations from the compensation system in fiscal year 2023.

## Additional disclosures on variable compensation for fiscal years 2021, 2022 and 2023

Due to currently challenging situation, in particular at Siemens Gamesa, it is important to the Executive and Supervisory Boards that a "pay for performance" approach is guaranteed in the Executive Board's compensation. Siemens Gamesa's performance, which has not met expectations, is visible on the one hand in the short-term variable compensation (Bonus) but has an even larger impact on long-term variable compensation. The first transfer of Siemens Energy Stock Awards will take place in November 2024 and will therefore be disclosed in the compensation report for fiscal year 2025. In order to presently guarantee a high level of transparency, the table below employs Dr.-Ing. Christian Bruch as a representative example to demonstrate the course of target attainment in the Bonus over time as well as the "notional" value of unvested Siemens Energy Stock Awards tranches at transfer. Target attainment and notional value as a percentage of the target value apply to all members of the Executive Board who received a grant under the respective tranches, with the exception of the 2022 tranche for Karim Amin. The notional value as a percentage of target value for this grant is slightly higher due a lower fair market value at grant.

The notional value represents the estimated monetary value of an unvested Siemens Energy Stock Awards tranche based on preliminary estimated target attainment (as of October 31, 2023) and the closing price of Siemens Energy's shares as of October 31, 2023 (€8.37). For all three unvested Siemens Energy Stock Awards tranches, the notional value at transfer is substantially below the respective target value.

**Variable compensation for fiscal years 2021–2023: Bonus payout amounts and notional value of unvested Siemens Energy Stock Awards tranches**

Representative example: Dr.-Ing. Christian Bruch

| | Bonus | | | Siemens Energy Stock Awards | | | | |
|---|---|---|---|---|---|---|---|---|
| | Target value | Target attainment | Amount paid out | Target value | Fair market value at grant (FMV) | Target attainment (estimate)[1] | Notional value[2] (share price €8.37) | Notional value as a % of target value |
| Fiscal year 2023 | €1,502,500 | 84% | €1,264,504 | €2,128,333 | €13.26 | 72% | €961,693 | 45% |
| Fiscal year 2022 | €1,440,000 | 103% | €1,489,104 | €1,920,000 | €24.44 | 81% | €530,530 | 28% |
| Fiscal year 2021 | €1,140,000 | 83% | €1,199,520 | €1,920,000 | €19.74 | 35% | €281,681 | 15% |

1 Target attainment is calculated using a "best estimate" approach. For relative total shareholder return (TSR), target attainment is estimated for the respective pro-rata performance period (e.g. for the 2021 tranche of Siemens Energy Stock Awards, Siemens Energy's TSR is compared with the two relevant comparison indices for the 24 months of the performance period already elapsed as of October 31, 2023). For earnings per share, the target value (Ø of four fiscal years) is compared to an estimate comprising actuals for past fiscal years, the most recent forecast for the current fiscal year and budget values for the following fiscal year(s). For targets on environmental, social and governance (ESG) metrics, the progress toward reaching targets is measured using linear interpolation (e.g. if the employee net promoter score over four years should improve from -5 to +5, a value of 0 after two fiscal years would correspond to an estimated target attainment of 100%).

2 The notional value of a Stock Awards tranche is calculated based on the number of Siemens Energy Stock Awards granted, multiplied by the estimated target attainment as of October 31, 2023 and as well as Siemens Energy's share price on October 31, 2023 (€8.37). For all unvested tranches, the difference between the cumulative target values for Dr.-Ing. Christian Bruch and the estimated notional values amounts to €4,194,429.

## Preview of Executive Board compensation for fiscal year 2024

The Supervisory Board annually selects performance criteria for the variable compensation for the upcoming fiscal year and also sets corresponding targets. In addition, the Supervisory Board continually reviews potential for improvement within the compensation system according to Section 87a of the German Stock Corporation Act that was approved by shareholders.

For fiscal year 2024, the Supervisory Board did not make any changes to the applicable performance criteria. Target values and target attainment for the respective performance criteria will be disclosed ex-ante (target setting Stock Awards – ESG) or ex-post (target setting Bonus, Stock Awards – EPS; all target attainment).

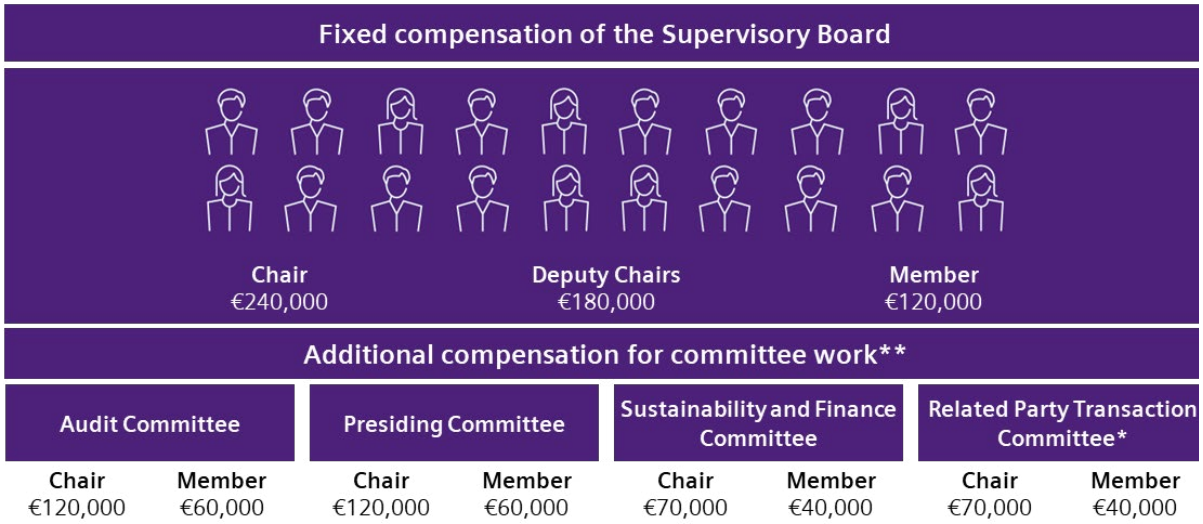
The compensation system for Executive Board members will be subject to approval by the Annual Shareholders' Meeting in 2025, pursuant to Section 120a of the German Stock Corporation Act. During the course of fiscal year 2024, the Supervisory Board intends to assess the current compensation system and – if necessary – prepare adjustments. This process will be accompanied by intensive discussions with shareholder representatives, proxy advisors and other stakeholders.

On November 15, 2023, Siemens Energy announced that the German government agreed to provide counter-guarantees for €7.5 billion in guarantees issued by a consortium of banks. Should the agreements with the German government and other parties have any impact on the compensation of the Executive Board, this will be disclosed transparently in the compensation report for fiscal year 2024 as well as on the Company's internet site.

## Supervisory Board compensation

The compensation of the Supervisory Board is set by Section 12 of the Company's Articles of Association and was confirmed by the Annual Shareholders' Meeting on February 10, 2021 with 98.9% of the votes cast. Supervisory Board compensation consists solely of fixed compensation and reflects the level of responsibility and scope of activities required of members. The Chairman, Deputy Chairmen, as well as the Chair and Members of the Presiding Committee, Audit Committee, Sustainability and Finance Committee and Related Party Transactions Committee receive additional compensation. For participation in Supervisory Board meetings and committee meetings, each member receives €1,500 per meeting but no more than €3,000 per day in case more than one of such meetings is held on the same day.Members of the Special Committee Siemens Gamesa do not receive any compensation for membership in the committee but are paid attendance fees. Members of the Supervisory Board and (or) its committees who have held office for less than a full fiscal year receive their compensation on a pro-rata temporis basis. Members of the Supervisory Board are reimbursed for expenses incurred in the course of performing their duties, including any taxes applicable on those expenses. The Chair of the Supervisory Board is also provided an office with administrative support.

## Compensation of members of Supervisory Board and committees




* Dissolved with effect from October 1, 2023.
** Members of the Special Committee Siemens Gamesa do not receive compensation for their work on that committee.

For fiscal years 2023 and 2022, the members of the Supervisory Board received the following compensation:

### Compensation awarded or due

| Supervisory Board members in office as of September 30, 2023 | | Base compensation | | Committee compensation | | Attendance fees | | Sum |
|---|---|---|---|---|---|---|---|---|
| | FY | In € | Share (in %) | In € | Share (in %) | In € | Share (in %) | In € |
| Joe Kaeser (Chair) | 2023 | 240,000 | 45.6 | 250,000 | 47.5 | 36,000 | 6.8 | 526,000 |
| | 2022 | 240,000 | 44.9 | 250,000 | 46.7 | 45,000 | 8.4 | 535,000 |
| Robert Kensbock[1] (1st Deputy Chair) | 2023 | 180,000 | 43.0 | 200,000 | 47.7 | 39,000 | 9.3 | 419,000 |
| | 2022 | 180,000 | 42.2 | 200,000 | 46.9 | 46,500 | 10.9 | 426,500 |
| Dr. Hubert Lienhard (2nd Deputy Chair) | 2023 | 180,000 | 57.0 | 100,000 | 31.6 | 36,000 | 11.4 | 316,000 |
| | 2022 | 180,000 | 56.7 | 100,000 | 31.5 | 37,500 | 11.8 | 317,500 |
| Günter Augustat[1] | 2023 | 120,000 | 69.2 | 40,000 | 23.1 | 13,500 | 7.8 | 173,500 |
| | 2022 | 120,000 | 68.0 | 40,000 | 22.7 | 16,500 | 9.3 | 176,500 |
| Manfred Bäreis[1] | 2023 | 120,000 | 60.2 | 60,000 | 30.1 | 19,500 | 9.8 | 199,500 |
| | 2022 | 120,000 | 59.7 | 60,000 | 29.9 | 21,000 | 10.4 | 201,000 |
| Manuel Bloemers[1,2] (since September 2022) | 2023 | 120,000 | 93.0 | 0 | 0 | 9,000 | 7.0 | 129,000 |
| | 2022 | 10,000 | 87.0 | 0 | 0 | 1,500 | 13.0 | 11,500 |
| Dr. Christine Maria Bortenlänger | 2023 | 120,000 | 49.8 | 100,000 | 41.5 | 21,000 | 8.7 | 241,000 |
| | 2022 | 120,000 | 49.5 | 100,000 | 41.2 | 22,500 | 9.3 | 242,500 |
| Dr. Andrea Fehrmann[1] | 2023 | 120,000 | 60.2 | 60,000 | 30.1 | 19,500 | 9.8 | 199,500 |
| | 2022 | 120,000 | 59.7 | 60,000 | 29.9 | 21,000 | 10.4 | 201,000 |
| Dr. Andreas Feldmüller | 2023 | 120,000 | 70.4 | 40,000 | 23.5 | 10,500 | 6.2 | 170,500 |
| | 2022 | 120,000 | 69.8 | 40,000 | 23.3 | 12,000 | 7.0 | 172,000 |
| Nadine Florian[1] | 2023 | 120,000 | 58.0 | 60,000 | 29.0 | 27,000 | 13.0 | 207,000 |
| | 2022 | 120,000 | 59.7 | 60,000 | 29.9 | 21,000 | 10.4 | 201,000 |

## Compensation awarded or due

| Supervisory Board members in office as of September 30, 2023 | | Base compensation | | Committee compensation | | Attendance fees | | Sum |
|---|---|---|---|---|---|---|---|---|
| | FY | In € | Share (in %) | In € | Share (in %) | In € | Share (in %) | In € |
| Sigmar Gabriel | 2023 | 120,000 | 70.4 | 40,000 | 23.5 | 10,500 | 6.2 | 170,500 |
| | 2022 | 120,000 | 69.8 | 40,000 | 23.3 | 12,000 | 7.0 | 172,000 |
| Horst Hakelberg[1] | 2023 | 120,000 | 67.4 | 40,000 | 22.5 | 18,000 | 10.1 | 178,000 |
| | 2022 | 120,000 | 69.8 | 40,000 | 23.3 | 12,000 | 7.0 | 172,000 |
| Jürgen Kerner[1] | 2023 | 120,000 | 46.9 | 100,000 | 39.1 | 36,000 | 14.1 | 256,000 |
| | 2022 | 120,000 | 47.2 | 100,000 | 39.3 | 34,500 | 13.6 | 254,500 |
| Hildegard Müller | 2023 | 120,000 | 59.9 | 70,000 | 34.9 | 10,500 | 5.2 | 200,500 |
| | 2022 | 120,000 | 59.4 | 70,000 | 34.7 | 12,000 | 5.9 | 202,000 |
| Laurence Mulliez | 2023 | 120,000 | 44.9 | 120,000 | 44.9 | 27,000 | 10.1 | 267,000 |
| | 2022 | 120,000 | 47.8 | 110,000 | 43.8 | 21,000 | 8.4 | 251,000 |
| Thomas Pfann[1,2] (since September 2022) | 2023 | 120,000 | 69.8 | 40,000 | 23.3 | 12,000 | 7.0 | 172,000 |
| | 2022 | 10,000 | 67.4 | 3,333 | 22.5 | 1,500 | 10.1 | 14,833 |
| Matthias Rebellius | 2023 | 120,000 | 66.9 | 40,000 | 22.3 | 19,500 | 10.9 | 179,500 |
| | 2022 | 120,000 | 68.6 | 40,000 | 22.9 | 15,000 | 8.6 | 175,000 |
| Prof. Dr. Ralf P. Thomas | 2023 | 120,000 | 59.7 | 60,000 | 29.9 | 21,000 | 10.4 | 201,000 |
| | 2022 | 120,000 | 55.6 | 75,000 | 34.7 | 21,000 | 9.7 | 216,000 |
| Geisha Jimenez Williams | 2023 | 120,000 | 69.2 | 40,000 | 23.1 | 13,500 | 7.8 | 173,500 |
| | 2022 | 120,000 | 68.0 | 40,000 | 22.7 | 16,500 | 9.3 | 176,500 |
| Randy Zwirn | 2023 | 120,000 | 88.9 | 0 | 0 | 15,000 | 11.1 | 135,000 |
| | 2022 | 120,000 | 92.0 | 0 | 0 | 10,500 | 8.0 | 130,500 |
| Supervisory Board members who left in fiscal year 2022 | | | | | | | | |
| Rüdiger Groß[1] (until September 2022) | 2022 | 110,000 | 68.7 | 36,667 | 22.9 | 13,500 | 8.4 | 160,168 |
| Hagen Reimer[1] (until September 2022) | 2022 | 110,000 | 92.4 | 0 | 0 | 9,000 | 7.6 | 119,000 |
| **Sum** | **2023** | **2,640,000** | **58.5** | **1,460,000** | **32.3** | **414,000** | **9.2** | **4,514,000** |
| | 2022 | 2,640,000 | 58.3 | 1,465,000 | 32.4 | 423,000 | 9.3 | 4,528,000 |

1 These employee representatives on the Supervisory Board as well as representatives of the labor unions on the Supervisory Board have elected to transfer their compensation to the Hans Boeckler Foundation, in line with the guidelines of the Confederation of German Trade Unions.

2 These employee representatives were appointed to the Supervisory Board of Siemens Energy AG by a resolution of the Munich District Court on August 2, 2022, effective from September 1, 2022. Their base compensation for fiscal year 2022 is determined on a pro-rata temporis basis, rounded up to the next full month (fiscal year 2022 = 1/12 months).

## Other

The Company provides a directors' and officers' liability group insurance policy for Supervisory and Executive Board members and certain other employees of the Siemens Energy Group. The policy is taken out for and renewed one year at a time. It covers the personal liability of the insured individuals in cases of financial loss associated with their activities on behalf the Company. With effect from their appointment as members of the Executive Board, these individuals are subject to a mandatory deductible that complies with the requirements of the German Stock Corporation Act.

## Comparative presentation

In accordance with Section 162 para. 1 s. 2 No. 2 of the German Stock Corporation Act, the following table shows the change in compensation for members of the Executive Board and members of the Supervisory Board in comparison to the workforce in Germany on a full-time equivalent basis. Further, change over time in the Company's financial performance is reported on the basis of two performance criteria that are used for managing the Group. The comparative presentation is affected by exceptional effects in connection with the Spin-Off of Siemens Energy from the Siemens Group. None of the members of the Executive Board were in office for the entirety of fiscal year 2020, but rather Dr.-Ing. Christian Bruch, Maria Ferraro, Dr.-Ing. Jochen Eickholt and Tim Holt were appointed with effect from April 1, 2020 or May 1, 2020.

The members of the Supervisory Board who received compensation for fiscal year 2020 were appointed with effect from September 25, 2020 and thus received base compensation and compensation for work on board committees on a pro-rata temporis basis, rounded up to the next full month. In order to ensure comparability between fiscal years 2020 and 2021 and with compensation paid to the workforce in Germany, the compensation awarded or due to the members of the Executive and Supervisory for fiscal year 2020 was extrapolated for the full year. Only two Supervisory Board committees were constituted in fiscal year 2020, the Presiding Committee and the Audit Committee. As a result, compensation for the members of the Sustainability and Finance Committee and the Related Party Transaction Committee – which were constituted on December 3, 2020 – increased in fiscal year 2021 solely due to their work on committees that had not yet been formed in fiscal year 2020. No adjustments were made to the Supervisory Board compensation laid out in Section 12 of the Company's Articles of Association.

**Comparative presentation – Change in the compensation of the members of governing bodies, the average compensation of employees and the profit situation of the Company[1]**

| | | In k € | 2020 | 2021 | In % | 2022 | In % | 2023 | In % |
|---|---|---|---|---|---|---|---|---|---|
| Compensation comparison | Executive Board members in office as of September 30, 2023[2] | Dr.-Ing. Christian Bruch (President & CEO)[3] | 3,311 | 3,418 | 3% | 3,524 | 3% | 3,333 | (5)% |
| | | Maria Ferraro | 1,646 | 1,671 | 1% | 1,720 | 3% | 1,812 | 5% |
| | | Tim Holt | 1,426 | 1,610 | 13% | 1,901 | 18% | 1,971 | 4% |
| | | Karim Amin | – | – | – | 892 | – | 1,583 | 77% |
| | | Anne-Laure de Chammard | – | – | – | – | – | 3,405 | – |
| | | Vinod Philip | – | – | – | – | – | 1,429 | – |
| | Executive Board member who left during fiscal year 2022 | Dr.-Ing. Jochen Eickholt | 1,607 | 1,715 | 7% | 2,112 | 23% | – | – |
| | Supervisory Board members in office as of September 30, 20234 | Joe Kaeser (Chair) | 438 | 508 | 16% | 535 | 5% | 526 | (2)% |
| | | Robert Kensbock (1st Deputy Chair) | – | 357 | – | 427 | 19% | 419 | (2)% |
| | | Dr. Hubert Lienhard (2nd Deputy Chair) | 258 | 299 | 16% | 318 | 6% | 316 | 0% |
| | | Günter Augustat | – | 154 | – | 177 | 15% | 174 | (2)% |
| | | Manfred Bäreis | – | 175 | – | 201 | 15% | 200 | (1)% |
| | | Manuel Bloemers | – | – | – | 12 | – | 129 | 1,022% |
| | | Dr. Christine Maria Bortenlänger | 198 | 234 | 18% | 243 | 3% | 241 | (1)% |
| | | Dr. Andrea Fehrmann | – | 175 | – | 201 | 15% | 200 | (1)% |
| | | Dr. Andreas Feldmüller | – | 154 | – | 172 | 12% | 171 | (1)% |
| | | Nadine Florian | – | 175 | – | 201 | 15% | 207 | 3% |
| | | Sigmar Gabriel | – | 165 | 20% | 172 | 4% | 171 | (1)% |
| | | Horst Hakelberg | – | 154 | – | 172 | 12% | 178 | 3% |
| | | Jürgen Kerner | – | 213 | – | 255 | 20% | 256 | 1% |
| | | Hildegard Müller | 138 | 190 | 38% | 202 | 6% | 201 | (1)% |
| | | Laurence Mulliez | 198 | 200 | 1% | 251 | 26% | 267 | 6% |
| | | Thomas Pfann | – | – | – | 15 | – | 172 | 1,060% |
| | | Matthias Rebellius | 138 | 165 | 20% | 175 | 6% | 180 | 3% |
| | | Prof. Dr. Ralf P. Thomas | 258 | 261 | 1% | 216 | (17)% | 201 | (7)% |
| | | Geisha Jimenez Williams | 138 | 168 | 22% | 177 | 5% | 174 | (2)% |
| | | Randy Zwirn | 138 | 131 | (5)% | 131 | 0% | 135 | 3% |
| | Supervisory Board members who left in September 2022 | Rüdiger Groß | – | 152 | – | 160 | 5% | – | – |
| | | Hagen Reimer | – | 119 | – | 119 | 0% | – | – |
| | Workforce[5] | Total workforce in Germany | 100 | 104 | 4% | 107 | 3% | 111 | 4% |
| Development of the Company's profit situation | Siemens Energy AG:Net profit (in m €) | | 200 | 172 | (28) | (6) | (177) | 48 | 53 |
| | Siemens Energy Group: Adjusted EBITA margin before Special items (until FY 2022) / Profit margin before Special Items (from FY 2023) | | (0.1)% | 2.3% | 2.4 PP | 1.3% | (1.0) PP | (8.9)% | (10.2) PP |
| | Siemens Energy Group: Undiluted Earnings per Share (EPS; in €) | | (2.21) | (0.63) | 1.58 | (0.65) | (0.02) | (5.47) | (4.82) |

1 Due to the Spin-Off of the Siemens Energy Group from Siemens AG on September 25, 2020, the change over time is only shown beginning with fiscal year 2020.

2 To ensure comparability with compensation awarded or due to the members of the Executive Board in fiscal year 2020, two compensation elements in connection with the mid-year appointment of the members of the Executive Board in April/ May 2020 and with the Spin-Off of Siemens Energy from the Siemens Group in September 2020 are not included in the compensation awarded or due in fiscal year 2020 disclosed above. First, Maria Ferraro, Dr.-Ing. Jochen Eickholt and Tim Holt received grants of Siemens Stock Awards at the beginning of fiscal year 2020 as part of their functions at the time within the Siemens Group. These grants were – along with all other Siemens equity awards for employees of Siemens Energy and in accordance with the applicable plan rules for Siemens Stock Awards – settled in cash following the Spin-Off of Siemens Energy from the Siemens Group. A portion of the value of these cash settlements is attributable to the period in fiscal year 2020 during which the members of the Executive Board were in office: for Maria Ferraro this amounted to €151,087, for Dr.-Ing Jochen Eickholt €205,162 and for Tim Holt €254,684. Further, the members of the Executive Board received cash payments in fiscal year 2020 in lieu of (additional) grants of Siemens Stock Awards. For the partial term of office in fiscal year 2020, this payment amounted to €800,000 for Dr.-Ing. Christian Bruch, €251,668 for Maria Ferraro, €271,908 for Dr.-Ing. Jochen Eickholt and €230,000 for Tim Holt. If the cash settlements for Siemens Stock Awards and the cash payments in lieu of (additional) Siemens Stock Awards grants are included, compensation awarded or due in fiscal year 2020 – adjusted to a full-year basis – would amount to €5.2 million for Dr.-Ing. Christian Bruch (Δ fiscal year 2021 = -35%), €2.6 million for Maria Ferraro (Δ fiscal year 2021 = -35%), €2.4 million for Dr.-Ing. Jochen Eickholt (Δ fiscal year 2021 = -28%) and €2.4 million for Tim Holt (Δ fiscal year 2021 = -33%).

3 In fiscal year 2020, Dr.-Ing. Christian Bruch was awarded a compensatory payment in the amount of €3.2 million for forfeited compensation claims with his previous employer. A corresponding adjustment was made to Dr.-Ing. Christian Bruch's compensation awarded or due for fiscal year 2020. If the compensatory payment is considered, Dr.-Ing. Christian Bruch's compensation in fiscal year 2020 on a full-year basis amounts to €6.5 million. From this baseline, compensation for Dr.-Ing. Christian Bruch in fiscal year 2021 fell by 48%.

4 Shareholder representatives were appointed as members of the Supervisory Board of Siemens Energy AG via resolution of the Extraordinary Shareholders' Meeting on August 20, 2020 with effect from September 25, 2020. Manuel Bloemers and Thomas Pfann, who are employee representatives, were appointed to the Supervisory Board of Siemens Energy AG by a resolution of the Munich District Court on August 2, 2022, effective from September 1, 2022. Their base compensation for fiscal year 2022 is determined on a pro-rata temporis basis, rounded up to the next full month (fiscal year 2022 = 1/12 months). The remaining employee representatives were appointed to the Supervisory Board of Siemens Energy AG effective November 10, 2020.

5 The disclosed total workforce in Germany comprises employees (full time equivalent as of September 30 of the fiscal year) of Siemens Energy excluding Siemens Gamesa in Germany (fiscal year 2023: 21,921; fiscal year 2022: 21,882; fiscal year 2021: 22,424). This figure excludes interns, working students, doctoral students and trainees. Compensation for the workforce is calculated based on personnel expenses recorded for fiscal year 2022, less expenses for the Executive Board's compensation. In order to maintain comparability with compensation for the Executive and Supervisory Boards, the disclosed average compensation of the workforce consists of the following elements: wages and salaries, variable compensation elements, capital accumulation benefits, one-off payments, specific allocations, employer contributions to social insurance plans, statutory accident insurance, employer allowance for health and invalidity insurance for privately insured and voluntarily publicly insured individuals, employer contributions to the public pension system, as well as expenses for shares that were transferred to employees as part of the Direct Match Program, an employee share purchase plan. One-off Stock Awards and share awards to managers and employees under special share-based compensation programs in connection with the Spin-Off of Siemens Energy from the Siemens Group granted in fiscal year 2021 are not included since the Executive Board did not receive any similar payments or equity grants. If these programs were considered, the average compensation for the workforce in Germany for fiscal year 2021 would be €1,984 higher than disclosed above. No such awards were granted in fiscal years 2022 and 2023 .

## Siemens Energy AG

The Executive Board The Supervisory Board

# Audit report by Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, on the audit of the Compensation Report of Siemens Energy AG for fiscal year 2023 in accordance with Section 162 (3) of the German Stock Corporation Act (AktG)

## Independent auditor's report

To Siemens Energy AG, Munich

We have audited the attached compensation report of Siemens Energy AG, Munich prepared to comply with Sec. 162 AktG ["Aktiengesetz": German Stock Corporation Act] for the fiscal year from October 1, 2022 to September 30, 2023 and the related disclosures.

### Responsibilities of the executive directors and the supervisory board

The executive directors and supervisory board of Siemens Energy AG are responsible for the preparation of the compensation report and the related disclosures in compliance with the requirements of Sec. 162 AktG. In addition, the executive directors and supervisory board are responsible for such internal control as they determine is necessary to enable the preparation of a compensation report and the related disclosures that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

### Auditor's responsibility

Our responsibility is to express an opinion on this compensation report and the related disclosures based on our audit. We conducted our audit in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the compensation report and the related disclosures are free from material misstatement, whether due to fraud or error.

An audit involves performing procedures to obtain audit evidence about the amounts in the compensation report and the related disclosures. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the compensation report and the related disclosures, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation of the compensation report and the related disclosures in order to plan and perform audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the accounting policies used and the reasonableness of accounting estimates made by the executive directors and supervisory board, as well as evaluating the overall presentation of the compensation report and the related disclosures.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Opinion

In our opinion, on the basis of the knowledge obtained in the audit, the compensation report for the fiscal year from October 1, 2022 to September 30, 2023 and the related disclosures comply, in all material respects, with the financial reporting provisions of Sec. 162 AktG.

### Other matter – formal audit of the compensation report

The audit of the content of the compensation report described in this auditor's report comprises the formal audit of the compensation report required by Sec. 162 (3) AktG and the issue of a report on this audit. As we are issuing an unqualified opinion on the audit of the content of the compensation report, this also includes the opinion that the disclosures pursuant to Sec. 162 (1) and (2) AktG are made in the compensation report in all material respects.

### Limitation of liability

The "General Engagement Terms for Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften [German Public Auditors and Public Audit Firms]" as issued by the IDW on January 1, 2017 are applicable to this engagement and also govern our responsibility and liability to third parties in the context of this engagement.

Munich, December 5, 2023

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft

| | |
|---|---|
| Breitsameter | Oßmann |
| Wirtschaftsprüferin [German Public Auditor] | Wirtschaftsprüfer [German Public Auditor] |

## 2. Information on the candidates for election to the Supervisory Board proposed under Agenda Item 7

### Prof. Dr. Veronika Grimm



University Professor

**Personal information:**

Date of birth: 5 September 1971
Place of birth: Rendsburg, Germany
Nationality: German

**Education:**

- Habilitation in economics, University of Cologne
- PhD in economics, Humboldt University Berlin
- Degree in economics, University of Kiel

**Professional history:**

| | |
|---|---|
| 2020-present | Member of the National Hydrogen Council of the Federal Government |
| 2020-present | Member of the German Council of Economic Experts |
| 2019-present | Member of the Expert commission on the "Energy of the Future" monitoring process at the Federal Ministry for Economic Affairs and Climate Action |
| 2008–present | Chair of Economic Theory, Friedrich Alexander University Erlangen-Nuremberg |
| 2005–2008 | Assistant Professor, University of Cologne |
| 2003–2005 | Assistant Professor, Universidad de Alicante, Spain |
| 1998–2003 | Research Assistant, Humboldt University Berlin |

**No membership in statutory Supervisory boards in Germany.**

**No membership in comparable Supervisory bodies of business enterprises in Germany and abroad.**

**No other significant activities.**

**Key areas of expertise:**

- Energy markets and sector coupling, including methods for energy market analysis
- Energy market design and policy
- Hydrogen economy and technologies

## Simone Menne



Member of various Supervisory Boards

**Personal information:**
Date of birth: 7 October 1960
Place of birth: Kiel, Germany
Nationality: German

**Education:**
Studies of Economics and Business Administration
at the Chrisitan Albrecht University, Kiel

**Professional history:**

| | |
|---|---|
| 2021-present | President and Member of the Executive Committee of the American Chamber of Commerce, Germany |
| 2016–2017 | Boehringer Ingelheim International GmbH, Ingelheim am Rhein, Member of the Managing Board |
| 2012–2016 | Deutsche Lufthansa AG, Frankfurt am Main, Member of the Managing Board and Executive Vice President Finance and Aviation Services |
| 2010–2012 | British Midland Ltd., London, UK, Chief Financial Officer |
| 1989–2010 | Deutsche Lufthansa AG, Frankfurt am Main, various management positions |

**Membership in statutory Supervisory boards in Germany:**
- Deutsche Post AG, Bonn (stock exchange listed)
- Henkel AG & Co. KGaA, Düsseldorf (stock exchange listed)

**Membership in comparable Supervisory bodies of business enterprises in Germany and abroad:**
- Johnson Controls International plc., Cork, Ireland (stock exchange listed)
- Russell Reynolds Associates Inc., New York, U.S.

**No other significant activities.**

**Key areas of expertise:**
- Finance, accounting and controlling
- Leadership
- Digitalization
- Strategy development
- Sustainability
- Diversity and Inclusion

### With regard to Recommendation C.13 of the German Corporate Governance Code, it is hereby declared:

In the appraisal of the Supervisory Board, Prof. Dr. Grimm and Ms. Menne have no personal or business relations subject to disclosure requirements under this provision with Siemens Energy AG or its Group companies, with the governing bodies of Siemens Energy AG, or with a shareholder holding a material interest in Siemens Energy AG. In the appraisal of the shareholder representatives on the Supervisory Board, they are independent within the meaning of the German Corporate Governance Code. The Supervisory Board has satisfied itself that both candidates can devote the expected amount of time required.

# III. Further information and details

## 1. Total number of shares and voting rights

At the time of giving Notice of the Shareholders' Meeting, the Company's capital stock amounts to 799,309,712 shares of no-par value, with each share entitling to one vote. The total number of voting rights thus amounts to 799,309,712. Of these 799,309,712 shares, at the time the Annual Financial Statements were prepared by the Executive Board, 5,438,611 shares were held as treasury shares from which the Company derives no rights.

## 2. Prerequisites for attending the virtual Shareholders' Meeting and for exercising voting rights

The Executive Board of Siemens Energy AG has exercised the authorization granted to it in Section 14 (7) of the Articles of Association and decided to hold the Shareholders' Meeting as a virtual Shareholders' Meeting in accordance with Section 118a of the German Stock Corporation Act (AktG) without the physical attendance of the shareholders or their proxy representatives. Physical attendance by shareholders or their proxy representatives (except for the proxy representatives nominated by the Company) is excluded.

Shareholders who have given due notification of attendance and their proxy representatives can therefore participate in the meeting and exercise their voting rights and other shareholders' rights only by connecting to the virtual Shareholders' Meeting by means of electronic communication using the Internet Service from 10:00 a.m. (CET) on February 26, 2024. Section III.2b) below describes how you obtain access to the Internet Service and connect to the meeting.

Shareholders or their proxy representatives may exercise voting rights exclusively by absentee voting (including by means of electronic communication) or by granting proxy authorization as specified below.

### a) Authorization to participate, requirement to give notification of attendance, and record date

Only those shareholders are entitled to attend the Shareholders' Meeting (i.e. to connect electronically to the Shareholders' Meeting) and to exercise voting rights and other shareholders' rights related to their attendance who are recorded as shareholders of the Company in the Company's share register on the day of the Shareholders' Meeting and who have given timely notification of attendance at the Shareholders' Meeting by the deadline for giving notification of attendance.

**The deadline for giving notification of attendance** is **midnight (CET) on Monday, February 19, 2024**. The notification of attendance must be received by the Company no later than that time.

Shareholders who are registered in the Company's share register can give notification of attendance at the Shareholders' Meeting in text form (Section 126b of the German Civil Code (BGB)) in the German or English language at the following address:

Hauptversammlung Siemens Energy AG
c/o ADEUS Aktienregister-Service-GmbH
20621 Hamburg, Germany

or e-mail:

hv-service.siemens-energy@adeus.de

or using the Internet Service, which can be accessed at

WWW.SIEMENS-ENERGY.COM/AGM-SERVICE

An Attendance Notification Form, which may be used to give notification of attendance in text form, grant proxy authorization and vote by absentee voting, will be sent to you together with the Notice of Shareholders' Meeting. An Attendance Notification Form can also be found at WWW.SIEMENS-ENERGY.COM/AGM.

The shares will not be blocked when their holders give notification of attendance at the Shareholders' Meeting; **consequently, shareholders may still freely dispose of their shares even after having registered for attendance at the Shareholders' Meeting.**

Applications for registration in the Company's share register received by the Company from 00:00 hours (CET) on February 20, 2024, to midnight (CET) on February 26, 2024, i.e. after the end of the deadline for giving notification of attendance, will be processed and considered only with effect after the Shareholders' Meeting on February 26, 2024. The right to attend and vote is therefore based on the shareholding evidenced by entry in the Company's share register at the end of February 19, 2024 (technical record date).

### b) Access to the Internet Service and electronic connection to the meeting

The Internet Service can be accessed at:

WWW.SIEMENS-ENERGY.COM/AGM-SERVICE

You can obtain online access to the Internet Service by logging in, i.e. by entering your Shareholder Control Number and your related Personal Identification Number (PIN), both of which are contained in the materials sent to you.

If you are registered for electronic delivery of invitations to Shareholders' Meetings, you must use the password you have selected instead of the PIN. If you no longer know your password or have not yet selected one, please request a temporary password via the homepage of the Internet Service. After receiving the temporary password, you can select a permanent personal access password and use it for using the Internet Service.

As legally stipulated, shareholders who are registered in the Company's share register only after 00:00 hours on February 5, 2024, will receive no invitation materials and therefore no access data for the Internet Service. However, they can request the invitation materials and the necessary Shareholder Control Number and related Personal Identification Number (PIN) from the registration address stated in section III.2.a) above.

If a shareholder issues proxy authorization to a third party vis-à-vis the Company (except for the proxy representatives nominated by the Company), the proxy representative will be sent his or her own access data for the Internet Service (as described in more detail in section III.2.f)). The proxy representative only uses the access data sent to him or her for accessing the Internet Service online. Proxy representatives can also contact the Company directly under the addresses stated in section III.2.a) above. In this case, they receive their access data as soon as they have furnished the Company with evidence that they have been granted proxy authorization. Proxy authorization should be granted and evidence of it furnished as early as possible in order to enable timely sending of the access data to the proxy representative.

Shareholders or their proxy representatives can **connect electronically to the Shareholders' Meeting** and exercise shareholders' rights related to their attendance by the shareholder or his or her proxy representative **logging into the Internet Service for the Shareholders' Meeting** by entering the access data, i.e. the Shareholder Control Number and related Personal Identification Number (PIN) or access password, during the Shareholders' Meeting on February 26, 2024.

If the shareholder has issued proxy authorization to one or more third parties (except for the proxy representatives nominated by the Company), such electronic connection by the shareholder enabling him or her to exercise shareholders' rights (including the right to vote and speak) at the Shareholders' Meeting requires revocation of the proxy authorizations granted to the third party or parties as specified in section III.2.f).

### c) Live transmission of the Shareholders' Meeting

Shareholders and their proxy representatives will be able to follow the entire Shareholders' Meeting live via audio and video stream via the Internet Service, even if they have not given prior notification of attendance at the Shareholders' Meeting, from 10:00 a.m. (CET) on February 26, 2024. Please note section III.2.b) for information on accessing the Internet Service online, participating in the Shareholders' Meeting by means of electronic connection and exercising shareholders' rights.

The entire Shareholders' Meeting may also be viewed by other interested parties live at WWW.SIEMENS-ENERGY.COM/AGM. A recording of the speeches of the President and CEO and of the Chairman of the Supervisory Board, but not of the entire Shareholders' Meeting, will be available after the Shareholders' Meeting at the above Internet address.

### d) Absentee voting procedure (also for voting by means of electronic communication)

Shareholders are entitled to submit their votes by way of absentee voting (including by means of electronic communication). Due notification of attendance must be given to enable that (see section III.2.a) above). Proxy representatives, including authorized intermediaries (e.g. credit institutions), shareholders' associations, proxy advisors as well as persons who commercially tender to shareholders the service of exercising their voting rights at the Shareholders' Meeting may also make use of absentee voting.

Voting by absentee voting shall be in writing or by using electronic communication. Please use the Internet Service mentioned in section III.2.b) or send your absentee voting by letter or e-mail to the address mentioned in section III.2.a) above. If possible, please use the Attendance Notification Form sent together with the Notice of Shareholders' Meeting. An Attendance Notification Form can also be found at WWW.SIEMENS-ENERGY.COM/AGM. Please note section III.2.g) for information on the latest time by which you can cast absentee votes and the possibility of changing them.

### e) Procedure for voting by authorizing proxy representatives nominated by the Company

We also offer you the option of being represented by proxy representatives nominated by Siemens Energy AG in exercising your voting rights at the Shareholders' Meeting in accordance with your instructions. Here again, due notification of attendance must be given (see section III.2.a) above).

Proxy authorization and instructions can be issued and revoked using the Internet Service mentioned in section III.2.b) above or in text form by letter or e-mail to the address mentioned in section III.2.a) above. If possible, please use the Attendance Notification Form sent together with the Notice of Shareholders' Meeting. Return of the Attendance Notification Form or using the Internet Service also serves as evidence of proxy authorization to Siemens Energy AG. Please refer to section III.2.g) for information on the latest time by which you can issue proxy authorizations and instructions and the possibility of changing proxy authorizations and instructions.

Proxy representatives, including authorized intermediaries (e.g. credit institutions), shareholders' associations, proxy advisors and persons who commercially tender to shareholders the service of exercising their voting rights at the Shareholders' Meeting may also be represented by proxy representatives nominated by the Company in exercising voting rights in accordance with their instructions, subject to any provisions to the contrary of those represented.

Proxy representatives nominated by the Company may only vote on items on the agenda, proposals and election nominations for which they have been issued instructions regarding the exercise of the voting right. They are obligated to vote in accordance with these instructions. The proxy representatives nominated by the Company will not accept instructions for requests to address the Shareholders' Meeting, to exercise the right to obtain information, to submit statements, proposals and election nominations, or to declare objections to resolutions of the Shareholders' Meeting.

### f) Exercising shareholder rights through other proxy representatives, in particular the procedure for voting through other proxy representatives

Shareholders who are registered in the Company's share register are also entitled to have their voting rights and their other rights exercised at the virtual Shareholders' Meeting by other proxy representatives, such as an intermediary (e.g. a credit institution), a shareholders' association, a proxy advisor, a person who commercially tenders to shareholders the service of exercising their voting rights at the Shareholders' Meeting or another third party of their choice. Here again, due notification of attendance must be given (see section III.2.a) above).

Proxy authorization granted to persons other than intermediaries or other representatives that are to be treated equal to these pursuant to Section 135 (8) of the German Stock Corporation Act (AktG) can be issued and revoked, and evidence of proxy authorization can be provided to the Company, electronically using the Internet Service mentioned in section III.2.b) above or in text form by letter or e-mail to the address mentioned in section III.2.a). If possible, please use the Attendance Notification Form sent together with the Notice of Shareholders' Meeting. However, proxy authorization may also be issued in any other manner in due form. Return of the Attendance Notification Form or using the Internet Service also serves as evidence of proxy authorization to Siemens Energy AG. Please note section III.2.g) for information on the latest time by which you can issue proxy authorizations and instructions and the possibility of changing proxy authorizations and instructions.

Section 135 (1) to (7) of the German Stock Corporation Act (AktG) applies to the authorization of **intermediaries** (e.g. credit institutions) as proxy representatives. In particular, a verifiable record of the proxy authorization must be kept by the proxy representative; it must also be complete and must contain only declarations relating to the exercise of voting rights. Intermediaries may stipulate their own requirements with regard to the procedure for authorizing them as proxy representatives. The same applies to **shareholders' associations, proxy advisors** as well as **persons who commercially tender to shareholders the service of exercising their voting rights at the Shareholders' Meeting**, unless the person wishing to exercise the voting rights is the legal representative, spouse or life partner of the shareholder or related to the shareholder up to the fourth degree of consanguinity or affinity. In these cases, shareholders should consult with the person to be authorized about the form of the proxy authorization. Those intermediaries, shareholders' associations or proxy advisors who are using the Internet Service may also be authorized in accordance with the Company's established procedure using the Internet Service.

Proxy representatives (other than the proxy representatives nominated by the Company) may not physically attend the Shareholders' Meeting. They may only exercise the voting rights of the shareholders they represent by way of absentee voting (including by means of electronic communication) or by granting (sub-)authorization and issuing instructions to the proxy representatives nominated by the Company. In that regard, the information above applies accordingly.

In order to use the Internet Service, the proxy representatives will be sent access data, enabling them to exercise their rights by using electronic communication via the Internet Service. Due notification of attendance by the shareholder is required for that (see section III.2.a) above). Proxy authorization should be granted as early as possible in order to enable timely sending of the access data to the proxy representatives.

### g) Last-possible point in time for casting votes, changing and revoking absentee votes or issued proxy authorizations and instructions, and further information on exercising voting rights

After due notification of your attendance, **casting and changing absentee votes or issuing and changing proxy authorizations and instructions to the proxy representatives nominated by the Company and issuing, furnishing evidence of and revoking proxy authorizations to other proxy representatives**, including a change between these options, are still possible by letter to the address mentioned in section III.2.a) by no later than midnight (CET) on February 25, 2024 (receipt by the Company). **On the day of the Shareholders' Meeting**, absentee votes can be cast or proxy authorization and instructions issued to the proxy representatives, or they can be changed or revoked, by using the Internet Service or by e-mail to the e-mail address mentioned in section III.2.a) up to a **time defined by the chair of the meeting at the Shareholders' Meeting**. It is likewise possible to issue, furnish evidence of or revoke proxy authorizations to other proxy representatives up to that time using the Internet Service. In all the aforementioned cases, receipt of the declaration by the Company is decisive for the compliance with the respective deadline. Declarations submitted by letter or e-mail must enable the shareholder and the shares to which the declaration relates to be clearly identified (e.g. by stating the shareholders' name and surname and address and – if known – the Shareholder Control Number).

Special conditions apply to the use of the Internet Service for notification of attendance from **intermediaries (e.g. credit institutions), shareholders' associations, proxy advisors as well as persons who commercially tender to shareholders the service of exercising their voting rights at the Shareholders' Meeting**.

Please note that votes cast by absentee voting or proxy authorizations and instructions issued using the Internet Service are always regarded as having precedence and any absentee votes cast or proxy authorizations and instructions issued in another way with the same Shareholder Control Number are rendered invalid, regardless of the time they are received. If multiple declarations are received in the due form and on time outside the Internet Service, however, the one last received will be regarded as having precedence.

If an agenda item is individually put to a vote, instead of collectively, the instruction to the proxy representative nominated by the Company issued, or the absentee vote cast, for that agenda item will apply *mutatis mutandis* to each item put to individual vote.

Intermediaries (such as credit institutions), shareholders' associations, proxy advisors as well as persons who tender the service commercially to shareholders of exercising their voting rights at the Shareholders' Meeting are not entitled to vote such shares not owned by them, but which are recorded under their names in the Company's share register, unless they have shareholder's authorization.

When exercising your shareholder rights, you should note that there may be considerable delays in delivery if declarations are sent by postal mail.

## 3. Information on shareholders' rights pursuant to Section 122 (2), Section 126 (1) and (4), Section 127, Section 130a, Section 131 (1) and Section 118a (1) sentence 2 no. 8 in conjunction with Section 245 of the German Stock Corporation Act (AktG)

### Requests for additions to the agenda pursuant to Section 122 (2) of the German Stock Corporation Act (AktG)

Shareholders whose combined shares amount to at least one-twentieth of the capital stock or a proportionate ownership of at least EUR 500,000.00 (the latter being equivalent to 500,000 shares) may request that items be placed on the agenda and be published.

Persons submitting such request must prove that they have held the shares for at least 90 days before the date the request is received and that they hold the shares until the Executive Board decides on the request, with Section 70 of the German Stock Corporation Act (AktG) being applicable when calculating the time for which shares have been held. The day on which the request is received shall not be counted. A move from a Sunday, Saturday, or public holiday to a preceding or subsequent business day shall not be possible. Sections 187 to 193 of the German Civil Code (BGB) shall not be applied *mutatis mutandis*.

Each new item must be accompanied by supporting information or a formal resolution proposal. The request must be submitted to the Executive Board of Siemens Energy AG and be received by the Company by no later than midnight (CET) on January 26, 2024. Such requests must be submitted in writing to the following address:

Executive Board of Siemens Energy AG
Otto-Hahn-Ring 6
81739 Munich-Neuperlach, Germany

or in electronic form in accordance with Section 126a of the German Civil Code (BGB), i.e. by e-mail with the addition of the name and with a qualified electronic signature, to

hv2024@siemens-energy.com

Unless made public at the same time as the Notice of Shareholders' Meeting, requests for additions to the agenda that are required to be published are published, together with the name and place of residence or registered office of the person submitting them, without undue delay upon receipt in the German Federal Gazette (Bundesanzeiger). In addition, such requests are published on the Internet at WWW.SIEMENS-ENERGY.COM/AGM and communicated to the shareholders.

### Counterproposals and election nominations pursuant to Section 126 (1), Section 127 of the German Stock Corporation Act (AktG)

In addition, shareholders may submit to the Company counterproposals to Executive and/or Supervisory Board proposals relating to specific agenda items and make election nominations for Supervisory Board members and/or independent auditors. All counterproposals (along with supporting information) and election nominations that are to be made available before the Shareholders' Meeting must be sent to:

Siemens Energy AG
Board Office (SE BO), 29.618
Otto-Hahn-Ring 6
81739 Munich-Neuperlach, Germany

or e-mailed to:

hv2024@siemens-energy.com

Counterproposals and election nominations by shareholders to be made available, including the shareholder's name and place of residence or registered office and any supporting information to be made available, will be posted on the Internet on our website at WWW.SIEMENS-ENERGY.COM/AGM without undue delay upon their receipt, if applicable along with the content to be added in accordance with Section 127 sentence 4 of the German Stock Corporation

Act (AktG). All counterproposals and election nominations relating to items on the agenda that are received at the above-mentioned address by no later than midnight (CET) on February 11, 2024, will be considered. Management's position, if any, on them will also be made available at the above-mentioned website.

Counterproposals and election nominations that must be made available in accordance with Section 126 or Section 127 of the German Stock Corporation Act (AktG) shall be deemed to have been submitted at the time they are made available in accordance with Section 126 (4) of the German Stock Corporation Act (AktG). Voting rights on them can be exercised in the manner specified above after due notification of attendance (see section III.2 above). If the person who has submitted the proposal is not recorded as a shareholder of the Company in the Company's share register and has not given due notification of attendance at the Shareholders' Meeting, the proposal does not have to be dealt with at the Shareholders' Meeting.

### Right to submit statements pursuant to Section 130a (1) to (4) of the German Stock Corporation Act (AktG)

Prior to the Shareholders' Meeting, shareholders may submit statements on the items on the agenda by means of electronic communication. Such statements can be sent to the Company, stating the shareholder's first name and surname and address and – if known – the Shareholder Control Number exclusively **by e-mail** to

hv2024-stellungnahme@siemens-energy.com

and must be received there by no later than midnight (CET) on February 20, 2024. We ask you to limit the statements to a reasonable length so as to allow shareholders to examine the statements properly. They must not exceed 10,000 characters in length (including spaces).

Statements that must be made available will be published, along with the shareholder's name and place of residence or registered office, in the Internet Service at WWW.SIEMENS-ENERGY.COM/AGM-SERVICE by no later than midnight (CET) on February 21, 2024. Management's position, if any, on them will also be made available in the above-mentioned Internet Service. Please note section III.2.b) above for information on accessing the Internet Service online.

The possibility of submitting statements does not constitute a means of submitting questions before the Shareholders' Meeting pursuant to Section 131 (1a) of the German Stock Corporation Act (AktG). Consequently, any questions contained in statements will not be answered at the virtual Shareholders' Meeting, unless they are asked as part of the right to speak at the Shareholders' Meeting. Proposals, election nominations and objections to resolutions of the Shareholders' Meeting contained in the statements will likewise not be considered. These must be submitted or declared solely in the manner specified separately in this Notice of Shareholders' Meeting.

### Right to speak, right to submit proposals and right to obtain information at the Shareholders' Meeting

Pursuant to Section 130a (5) and (6) of the German Stock Corporation Act (AktG), shareholders or their proxy representatives are granted a right to speak at the Shareholders' Meeting by way of video communication. Proposals and election nominations in accordance with Section 118a (1) sentence 2 no. 3 of the German Stock Corporation Act (AktG) and all types of request for information (including follow-up questions) in accordance with Section 131 of the German Stock Corporation Act (AktG) may be part of such an address. Pursuant to Section 131 (1) of the German Stock Corporation Act (AktG), shareholders or their proxy representatives may also request at the Shareholders' Meeting that the Executive Board provide information regarding the Company's affairs, the Company's legal and business relationships with affiliated companies, and the position of the Group and any companies included in the Consolidated Financial Statements to the extent that such information is necessary to allow a proper evaluation of an item on the agenda. Pursuant to Section 131 (1d) of the German Stock Corporation Act (AktG), there is also a right at the Shareholders' Meeting to ask follow-up questions on all answers given by the Executive Board at the Shareholders' Meeting and on the questions asked in addresses at the Shareholders' Meeting. It is envisaged that the chair of the meeting will determine at the Shareholders' Meeting that the right to speak, submit proposals, obtain information and ask follow-up questions may be exercised in German or English; in this case, simultaneous interpreters will be used at the Shareholders' Meeting for the purpose of translation.

Due notification of attendance at and electronic connection to the meeting is required so that the right to speak, submit proposals, obtain information and ask follow-up questions in accordance with this section can be exercised. Please note section III.2.b) for information on that.

Addresses must be registered during the Shareholders' Meeting at the request of the chair of the meeting via the Internet Service at WWW.SIEMENS-ENERGY.COM/AGM-SERVICE. Please note section III.2.b) for information on accessing the Internet Service. The chair of the meeting will explain in more detail the procedure for shareholders to request and be allowed to speak at the Shareholders' Meeting.

The Company reserves the right to examine the working order of video communication between a shareholder and the Company at the Shareholders' Meeting and prior to the address and to reject the address if the working order of video communication is not ensured. The minimum technical requirements for a live video feed are an Internet-capable device with a camera and microphone and a stable Internet connection. Recommendations for ensuring the ideal working order of video communication can be found on our website at WWW.SIEMENS-ENERGY.COM/AGM. The right to speak and the right to submit proposals may be exercised at the Shareholders' Meeting solely by means of video communication. It is envisaged that the chair of the meeting will determine at the Shareholders' Meeting in accordance with Section 131 (1f) of the German Stock Corporation Act (AktG) that the right to obtain information in any manner in accordance with Section 131 of the German Stock Corporation Act (AktG) may be exercised at the Shareholders' Meeting solely by means of video communication via the Internet Service. Any other manner of submitting questions by electronic or other means of communication is not envisaged either before or during the Shareholders' Meeting.

### Objection pursuant to Section 118a (1) sentence 2 no. 8 in conjunction with Section 245 sentence 1 no. 1, sentence 2 of the German Stock Corporation Act (AktG)

Shareholders or their proxy representatives have the right to declare objections to resolutions of the Shareholders' Meeting by means of electronic communication. Due notification of attendance at and electronic connection to the meeting is required so that the right to declare objections can be exercised.

Objections can be declared via the Internet Service at WWW.SIEMENS-ENERGY.COM/AGM-SERVICE from the beginning to the end of the Shareholders' Meeting. The notary has authorized the Company to accept objections via the Internet Service and will have access to the objections received via the Internet Service. Please note section III.2.b) for information on accessing the Internet Service online, giving notification of attendance at and electronic connection to the meeting.

## 4. Additional explanations

Additional explanations of shareholders' rights pursuant to Section 118a, Section 122 (2), Section 126 (1) and (4), Section 127, Section 130a, Section 131 (1) in conjunction with Section 245 of the German Stock Corporation Act (AktG) can be found at WWW.SIEMENS-ENERGY.COM/AGM.

### Website where information pursuant to Section 124a of the German Stock Corporation Act (AktG) is available

The Notice of Shareholders' Meeting, together with the information and explanations required by law, is also available on our website at WWW.SIEMENS-ENERGY.COM/AGM, where the information pursuant to Section 124a of the German Stock Corporation Act (AktG), the information pursuant to Section 125 of the German Stock Corporation Act (AktG) in conjunction with Implementing Regulation (EU) 2018/1212 and the currently valid version of the Articles of Association of Siemens Energy AG can also be found. In accordance with Section 118a (6) of the German Stock Corporation Act (AktG), the materials to be made available will also be made available to shareholders connected electronically or their proxy representatives on the above website during the meeting.

Furthermore, during the virtual Shareholders' Meeting, the list of attendees will be available for inspection by all shareholders who have given due notification of attendance and are connected to the Shareholders' Meeting electronically and their proxy representatives via the Internet Service prior to the first vote.

The voting results will be published on our website at WWW.SIEMENS-ENERGY.COM/AGM after the Shareholders' Meeting. Confirmation on whether and how votes were counted pursuant to Section 129 (5) of the German Stock Corporation Act (AktG) can be obtained via the Internet Service within one month following the date of the Shareholders' Meeting. Please note section III.2.b) for information on accessing the Internet Service online.

### Information on data protection

Siemens Energy AG processes data from shareholders and their proxy representatives and from guests at the Shareholders' Meeting in compliance with the provisions of the EU General Data Protection Regulation (GDPR) and all other applicable laws for purposes prescribed by law, in particular to maintain the share register and hold Shareholders' Meetings, and on a case-by-case basis to safeguard its legitimate interests. When shareholders give notification of attendance at the Shareholders' Meeting or issue proxy authorizations, Siemens Energy AG collects in particular personal data of those shareholders and, if applicable, their proxy representatives to enable them to exercise their rights at the Shareholders' Meeting.

You can find information on processing of your personal data in connection with the Shareholders' Meeting and the share register at WWW.SIEMENS-ENERGY.COM/AGM-PRIVACY. We will also gladly send you this information by regular mail.

By order of the Executive Board

**Siemens Energy AG**

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