

Corporate Governance Roadshow Presentation

Joe Kaeser, Chairman of the Supervisory Board
January 2025



AGM 2025 – Agenda items

Top 7, 8 and 10 in focus

Topic	Content
TOP 1	Annual Financial Statements (IFRS and HGB), Combined Management Report for Fiscal 2024
TOP 2	Appropriation of net income Carry forward entire net profit to next fiscal year
TOP 3	Ratification of acts of Executive Board Members
TOP 4	Ratification of acts of Supervisory Board Members
TOP 5	Appointment of Independent Auditor for fiscal 2025 (KPMG) 5.1 for Financial Statements FY 2025 5.2. for Sustainability Reporting FY 2025 (provisional)
TOP 6	Approval of Compensation Report for fiscal 2024
TOP 7	Approval of Compensation System for the Executive Board
TOP 8	Elections to Supervisory Board To elect 8 shareholder representatives (i.e. all shareholder representatives except for Prof. Grimm and Ms. Menne, whose term is still ongoing)
TOP 9	Change of Supervisory Board remuneration and related change to the Articles of Association
TOP 10	Changes to Articles of Association re/extension of Executive Board’s authorization to convene Shareholders’ Meetings in virtual format

Executive Board Remuneration System

German Government counter-guarantees required after Siemens Energy experienced enormous demand

- In order to secure continued order growth and thus, job creation in Germany, the German government agreed that it will counter-guarantee €7.5bn of a total amount of €12bn of guarantees, of which €11bn are provided to Siemens Energy by a consortium of banks. The remaining €1bn has been provided by an additional consortium led by Deutsche Bank.
- In return, the Federal Government demanded a considerable fee from Siemens Energy

Guarantees for Customer Contracts

Key facts:

- Issuance of supply & service guarantees to customers is standard market practice in the industry
- Guarantees protect customers in case contractual obligations are not fulfilled
- Banks, insurance companies and third parties (e.g KfW, Euler Hermes, or EIB) provide guarantees against a fee
- Industry-wide demand for guarantees is rising due to increasing investments in the energy transition

Agreement reached to secure €12bn in guarantees:

- As a key facilitator of the energy transition, Siemens Energy has seen significant growth in order intake and therefore requires an increasing volume of guarantees
- German Government has agreed to counter-guarantee €7.5bn of a total amount of €12bn of guarantees, of which €11bn are provided to Siemens Energy by a consortium of banks. The remaining €1bn will be provided by an additional consortium led by Deutsche Bank

Type of guarantee	Typical amount	Average tenor
Advance Payment Guarantees	~10–20% of contract value	~2 years
Performance Guarantees	~10–15% of contract value	~3.5 years
Warranty Guarantees	~5% of contract value	~2.5 years

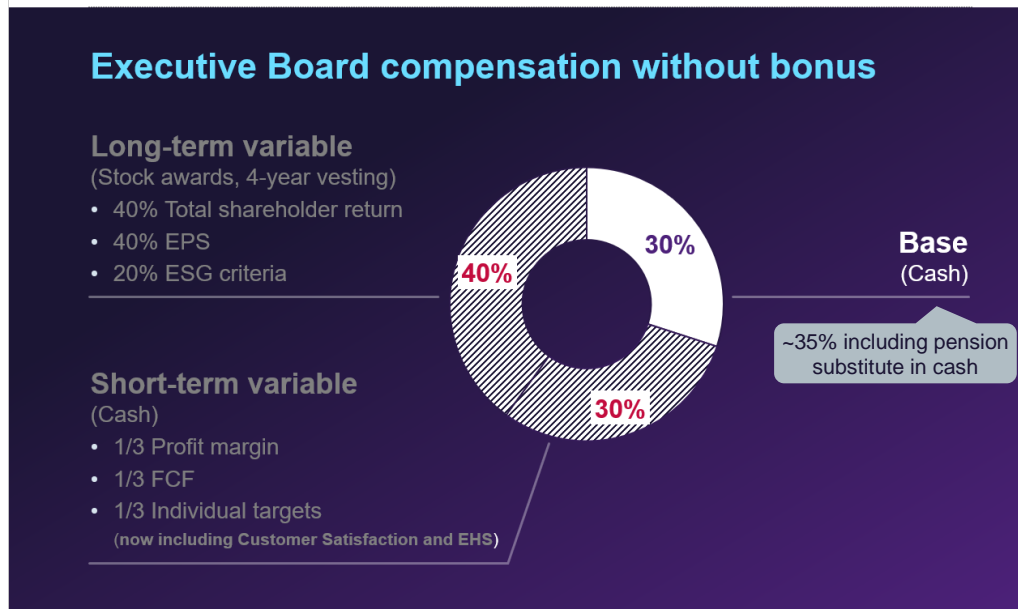
Additionally, the Federal Government demanded the company to agree on a “dividend ban” and a “bonus ban”, meaning that there will be:

1. No dividend payments to shareholders
2. No compensation in excess of the fixed compensation to the Executive Board Members (i.e. no bonus, no long-term incentive) which brings down the management remuneration to about 35% of the regular target amount, which was set in line with comparable DAX executive board roles in Germany

State guarantee influence on Executive Board compensation		
FY 2024	FY 2025	FY 2026
Fixed Comp.	Fixed Comp.	Fixed Comp.
Bonus FY 2024	Bonus FY 2025	Bonus FY 2026
Stock Awards Tranche 2024	Stock Awards Tranche 2025	Stock Awards Tranche 2026

Impact on Executive Board compensation

Cut-off by 2/3 of the regular compensation



Siemens Energy in comparison to market standards:

CEO	Base	Variable	Total
Siemens Energy	€1.5m	-	€1.5m
GE Vernova ¹	€1.2m	€5.1m	€6.3m
Baker Hughes	€1.6m	€17.7m	€19.3m
DAX	€1.5m	€3.7m	€5.2m
S&P500	-	-	€15.7m

¹ On divisional terms as part of GE. GE Vernova remuneration expected to be significantly higher, 1.04 USD = 1 EUR

Example Siemens Energy CEO:

- Christian Bruch had a fixed compensation of €1.56m in FY24
- €1.52m in FY23, as shown in the table on the right

Total target compensation Fiscal year 2023

Members of the Executive Board in office as of September 30, 2023	(in k €)	Fixed compensation			Variable compensation			Total	
		Base salary	Pension substitute	Fringe benefits ¹	Sum	Bonus	Stock Awards Tranche 2023		Sum
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

Challenge for the Supervisory Board: Stabilize company as going concern and retain management talent necessary for the turnaround and subsequent value creation

Status Quo:

- **Siemens Energy has been going through extremely challenging times**, mainly driven by the wind business
- **Executive Board successfully restructured the rest of the company** (SE without Siemens Gamesa) since SE's listing in 2020
- **Clear path towards break-even for Siemens Gamesa until 2026 in place**
- **Continuity of management has highest priority to further strengthen Siemens Energy's growth and profitability**
- **Christian Bruch's contract was renewed in September 2024 for another 5 years** - Currently no competitive salary due to German Federal Government bonus ban – still commitment to continue to lead Siemens Energy in challenging times

Approach of the Compensation Committee to cope with remuneration challenge

1. **Find a fair solution for the members of the Executive Board:** Company offers competitive remuneration for the time after the ban in order to retain management during the ban phase (with non-competitive compensation)
2. **Honor future performance of management** in alignment with shareholder returns
3. **Special remuneration is only temporary in nature** to tackle the challenges associated with the restrictions from the Federal Government (one-time only)
4. **Full compliance with the terms and conditions of the guarantee agreement with the Federal Government**

One-off compensation after the end of the compensation restrictions

- For the first fiscal year after the end of the compensation restrictions, the members of the Executive Board are granted one-off compensation
- It consists of non-performance-based and performance-based compensation components and is intended to ensure the long-term competitiveness of the Executive Board compensation
- The members of the Executive Board are to be incentivized to continue their work as members of the Executive Board during the compensation restrictions despite waiving their variable compensation – and thereby a large portion of their regular compensation –and to contribute to the Company’s future development

Retention Component (non-performance-based)	Payment of a fixed amount in cash after the end of the compensation restrictions
Equity Component (performance-based)	Grant of a defined number of stock awards after the end of the compensation restrictions
Early Exit Component (performance-based)	Additional amount if the compensation restrictions end prematurely

- ➔ Each member of the Executive Board receives a fixed amount in cash under the condition that their Executive Board mandate continues at the beginning of this fiscal year
- ➔ Each member of the Executive Board is conditionally granted a fixed number of stock awards in the first fiscal year after the end of the compensation restrictions, subject to performance criteria, the condition that the Executive Board mandate continues at the beginning of this fiscal year and last until the end of the vesting period.
- ➔ If the drawdown phase as well as the two-year period following the drawdown phase during which guarantees can still be outstanding (“rundown phase”) of the Federal Guarantee end prematurely, i.e. before the end of the 2026 fiscal year, the members of the Executive Board are granted an additional fixed cash payment

Equity Component:

- A vesting period of around two years begins at the start of the fiscal year following the end of the compensation restrictions, at the end of which Siemens Energy shares are transferred










Mechanism for Equity Component


Supervisory Board Elections

Supervisory Board: Shareholder Representatives for election at AGM 2025

Two new candidates – well experienced in AI and the energy sector

	Joe Kaeser ¹	Anja- Isabel Dotzenrath	Sigmar Gabriel	Dr. Hubert Lienhard	Laurence Mulliez	Matthias Rebellius	Geisha Jimenez Williams	Dr. Feiyu Xu	
									
Date of Birth	23.06.1957	30.09.1966	12.09.1959	12.01.1951	06.02.1966	02.01.1965	21.07.1961	30.01.1969	
Mandate since	25.09.2020	Election: 20.02.2025	25.09.2020	25.09.2020	25.09.2020	25.09.2020	25.09.2020	Election: 20.02.2025	
Election / Expiration	2021 / 2025	2025	2021 / 2025	2021 / 2025	2021 / 2025	2021 / 2025	2021 / 2025	2025	
Proposed election period at AGM 2025	4 years	3 years	4 years	4 years	4 years	4 years	4 years	3 years	
SE committees (current)	<ul style="list-style-type: none"> ▪ Presiding¹ ▪ Nomination¹ ▪ Sustainability & Finance¹ ▪ Mediation¹ ▪ Remuneration 		<ul style="list-style-type: none"> ▪ Sustainability & Finance 	<ul style="list-style-type: none"> ▪ Presiding ▪ Nomination ▪ Sustainability & Finance ▪ Mediation ▪ Remuneration¹ 	<ul style="list-style-type: none"> ▪ Audit¹ 		<ul style="list-style-type: none"> ▪ Nomination ▪ Sustainability & Finance 		
Independence	yes	yes	yes	yes	yes	no	yes	yes	
Diversity	Female	no	yes	no	no	yes	no	yes	yes
	German	yes	yes	yes	yes	no	yes	no	yes
	International Background/ experience	yes	yes	yes	yes	yes	yes	yes	yes
Mandate excl. SE	Executive	no	no	no	no	no	yes	no	no
	Supervisory Board	Listed <ul style="list-style-type: none"> ▪ Daimler Truck Holding AG¹ ▪ Linde PLC Non-listed <ul style="list-style-type: none"> ▪ Daimler Truck AG 		Listed <ul style="list-style-type: none"> ▪ Deutsche Bank AG Non-listed <ul style="list-style-type: none"> ▪ Heristo AG 	Listed <ul style="list-style-type: none"> ▪ EnBW Energie BW AG Non-listed <ul style="list-style-type: none"> ▪ Heraeus Holding GmbH ▪ Kaefer Mngmt SE 	Listed <ul style="list-style-type: none"> ▪ Voltalia SA.¹ Non-listed <ul style="list-style-type: none"> ▪ Globeleq Ltd.¹ 	Listed <ul style="list-style-type: none"> ▪ Siemens Ltd., India Non-listed <ul style="list-style-type: none"> ▪ Arabia Electric Ltd. ▪ Siemens Ltd., Saudi Arabia ▪ Siemens Qatar ▪ Siemens Schweiz AG 	Listed <ul style="list-style-type: none"> ▪ Meritage Homes Corporation Non-listed <ul style="list-style-type: none"> ▪ Artera Services LLC ▪ Osmose Utility Services, Inc.¹ 	Listed <ul style="list-style-type: none"> ▪ Airbus SE Non-listed <ul style="list-style-type: none"> ▪ Chain IQ Group AG ▪ ZF Friedrichshafen AG ▪ Zühlke Engineering AG

Supervisory Board – Shareholder Representatives not for election

		Prof. Dr. Veronika Grimm	Simone Menne
			
Date of Birth		05.09.1971	07.10.1960
Mandate since		26.02.2024	26.02.2024
Election / Expiration		2024 / 2027	2024 / 2028
SE committees (current)		<ul style="list-style-type: none"> Nomination 	<ul style="list-style-type: none"> Audit
Independence		yes	yes
Diversity	Female	yes	yes
	German	yes	yes
	International Background/ experience	yes	yes
Mandate excl. SE	Executive	no	no
	Supervisory Board		Listed <ul style="list-style-type: none"> Henkel AG & Co KGaA Johnson Controls International plc Non-listed <ul style="list-style-type: none"> Russel Reynolds Associate Inc.

Anja-Isabel Dotzenrath

Independent Senior Advisor with focus on Energy & Low Carbon Energy Transition



Personal information:

Date of birth: September 30, 1966

Place of birth: Düsseldorf, Germany

Nationality: German

Education:

- Master's degree in electrical engineering (Diplom-Ingenieurin) Rheinisch-Westfälische Technische Hochschule Aachen, Germany
- Master's degree in Business Administration (Diplom-Wirtschaftsingenieurin), Rheinisch-Westfälische Technische Hochschule Aachen, Germany

No membership in statutory supervisory boards in Germany or in comparable supervisory bodies of business enterprises in Germany and abroad.

No other significant activities.

Professional career:

Mar 2022 – Sep 2024

Jan 2022 – Dec 2024

Jun 2021 – Jun 2024

2021 – present

Sept 2020 – Feb 2022

Oct 2019 – Feb 2022

Apr 2018 – Apr 2022

Jan 2016 – Sep 2019

Apr 2014 – Dec 2015

Aug 2011 – Mar 2014

Apr 2004 – Jun 2011

Jan 2003 – Mar 2004

Dec 1998 – Dec 2002

Apr 1996 – Nov 1998

Mar 1992 – Apr 1994

BP p.l.c., Member of the Leadership Team, Executive Vice President Gas & Low Carbon Energy, London, UK

Fraunhofer-Gesellschaft, Member of the Senate

Member of the UK Investment Council

Honorary Consul of Norway

Member of Council Agora Energiewende

RWE Renewables, Chief Executive Officer, Essen, Germany

Elkem, Independent member of the Board Directors, Oslo, Norway

E.ON Climate & Renewables, Chief Operating Officer (until Mar 2017), Chief Executive Officer (from April 2017), Essen, Germany

E.ON Generation, Chief Commercial & Development Officer, Essen, Germany

E.ON Inhouse Consulting, Managing Director, Düsseldorf, Germany

Booz & Company, Partner, Düsseldorf, Germany

Bain & Company, Principal, Munich, Germany

A.T. Kearney, Principal, Düsseldorf, Germany, and Plano, Texas, US

RÜTGERS Group, Head of Corporate Office & Head of Investment Controlling, Essen, Germany

RWE Energie, Trainee, Business Advisor, Essen, Germany

Dr. Feiyu Xu

Chief Executive Officer Amber Iris AI Consulting GmbH



Personal information:

Date of birth: January 30, 1969

Place of birth: Maanshan, People's Republic of China

Nationality: German

Education:

- Master of Science, Saarland University, Saarbrücken, Germany
- PhD, Saarland University, Saarbrücken, Germany
- Postdoctoral qualification, Saarland University, Saarbrücken, Germany

Memberships in statutory supervisory boards in Germany:

- ZF Friedrichshafen AG, Friedrichshafen

Memberships in comparable supervisory bodies of business enterprises in Germany and abroad:

- Airbus SE, Amsterdam, The Netherlands (*stock exchange listed*)
- Chain IQ Group AG, Baar, Switzerland
- Zühlke Engineering AG, Zurich, Switzerland

No other significant activities.

Professional career:

May 2024 – present

May 2024 – present

July 2023 – Mar 2024

Feb 2022 – June 2023

May 2020 – June 2023

2017 – Mar 2020

2016 – Mar 2017

2007 – 2017

1998 – 2016

Amber Iris AI Consulting GmbH, Chief Executive Officer, Berlin, Germany

A.T. Kearney, Senior Advisor, Berlin, Germany

nyonic GmbH, Co-founder, Berlin, Germany

Deutsches Forschungszentrum für künstliche Intelligenz GmbH (German Research Center for Artificial Intelligence), Member of the Supervisory Board, Berlin, Germany

SAP SE, Vice President, Global Head of Artificial Intelligence, since Oct 2020 Senior Vice President, Berlin, Germany

Lenovo Group, Vice President, Head of AI Lab, Beijing, People's Republic of China

Deutsches Forschungszentrum für künstliche Intelligenz (German Research Center for Artificial Intelligence), Principal Researcher and Head of Text Analytics Group, Berlin, Germany

Yocoy Technologies GmbH, Berlin, Co-founder, Berlin, Germany

Deutsches Forschungszentrum für künstliche Intelligenz (German Research Center for Artificial Intelligence), Senior Researcher, Saarbrücken/Berlin, Germany

Meeting Statistics / Attendance

Almost 100% partition rate of the members of the Supervisory Board

	Supervisory Board plenary meet-ings		Presiding Commit-tee		Audit Committee		Sustainability and Finance Commit-tee		Nomination Committee		Remuneration Committee		Special Commit-tee Siemens Gamesa	
Joe Kaeser Chairman	9/9	100%	13/13	100%	3/3	100%	4/4	100%	5/5	100%	5/5	100%		
Dr. Hubert Lienhard 2nd Deputy Chairman	9/9	100%	13/13	100%			4/4	100%	5/5	100%	5/5	100%	9/9	100%
Dr. Christine Maria Bortenlänger	9/9	100%			5/5	100%					5/5	100%		
Sigmar Gabriel	8/9	89%					1/1	100%						
Prof. Dr. Veronika Grimm (from February 26, 2024)	5/5	100%							3/3	100%				
Simone Menne (from February 26, 2024)	5/5	100%			2/2	100%								
Hildegard Müller	9/9	100%			2/2	100%								
Laurence Mulliez	8/9	89%			5/5	100%							6/9	67%
Matthias Rebellius	8/9	89%					3/3	100%					7/9	78%
Prof. Dr. Ralf Thomas (until February 26, 2024)	2/4	50%			3/3	100%			2/2	100%				
Geisha Jimenez Wil- liams	9/9	100%					4/4	100%	5/5	100%				
Randy Zwirn (until February 26, 2024)	4/4	100%											4/4	100%

Supervisory Board Committee & Independence

Committee structure prior to elections

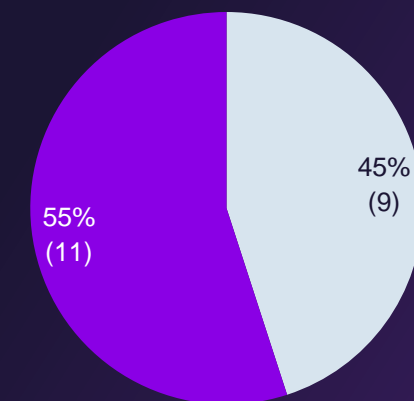
Presiding Committee (100% independent) ¹	Joe Kaeser (Chair) (I)	Hubert Lienhard (I)			
	Robert Kensbock	Jürgen Kerner			
Audit Committee (100% independent) ¹	Laurence Mulliez (Chair) (I)	Christine Bortenlänger (I)	Hildegard Müller (I)	Simone Menne (I)	
	Robert Kensbock	Andrea Fehrmann	Nadine Florian	Manfred Bäreis	
Remuneration Committee (100% independent) ¹	Hubert Lienhard (Chair) (I)	Christine Bortenlänger (I)	Joe Kaeser (I)		
	Manuel Bloemers	Andreas Feldmüller	Robert Kensbock		
Sustainability and Finance Committee (100% independent) ¹	Joe Kaeser (Chair) (I)	Hubert Lienhard (I)	Sigmar Gabriel (I)	Geisha Williams (I)	
	Robert Kensbock	Jürgen Kerner	Günter Augustat	Thomas Pfann	
Nominating Committee (100% independent) ¹	Joe Kaeser (Chair) (I)	Hubert Lienhard (I)	Veronika Grimm (I)	Geisha Williams (I)	
Mediation Committee (100% independent) ¹	Joe Kaeser (Chair) (I)	Hubert Lienhard (I)			
	Robert Kensbock	Jürgen Kerner			

Changes to committees

- Establishment of **committee for digitalization and artificial intelligence**
- **Audit committee and Sustainability and Finance committee members will be reduced to six**
- **Audit Committee:**
 - Feiyu Xu shall take over Christine Bortenlänger's / Hildegard Müller's responsibilities
- **Remuneration Committee:**
 - Sigmar Gabriel will take over Christine Bortenlänger's responsibilities

¹ based on shareholder representatives; (I) = independent | ² Employee representatives (10), which have a right to be part of the supervisory board in larger companies in Germany, are considered non-independent
January 2025

Supervisory Board Independence



Legend: ■ Independent ■ Non-independent²

Lead Independent Director

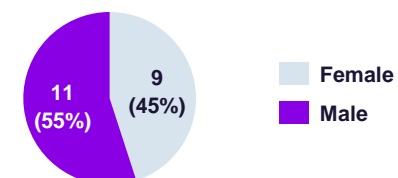
The importance of the so-called "Lead Independent Director" will be further strengthened. This function is, as a rule, a permanent member of the Presiding Committee and the Nomination Committee, and Chairman of the Remuneration Committee.

Dr. Hubert Lienhard is to continue to perform this now further strengthened function as Lead Independent Director and thus monitor the protection of the interests of shareholders who do not hold a significant stake.

Objectives for the composition of the Supervisory Board, Profile of Required Skills and Expertise, Diversity Concept

The diversity concept for the Supervisory Board, together with the objectives regarding the Supervisory Board's composition and the profile of required skills and expertise for the Supervisory Board, were approved by the Supervisory Board most recently in September 2024:

Personality and integrity	Each member of the Supervisory Board shall have the personality and integrity needed to perform their duties properly. He/ she shall put the interests of the Company at the heart of all their activities at all times and be aware of and comply with their statutory duty of confidentiality in particular.
Individual professional abilities	Each member of the Supervisory Board must have the knowledge, skills and experience necessary to carry out the functions of a Supervisory Board member in a multinational publicly traded company. Members of the Supervisory Board must be familiar with conditions on the capital markets and with the specific features of a company listed on the stock exchange. Each member of the Supervisory Board should know and understand the main product groups, customer groups and sales markets of the Company and its strategy.
Availability	Each member of the Supervisory Board must have sufficient time to exercise the mandate with the necessary regularity and diligence.
Age limit	As a rule, only persons under the age of 75 on the date of election shall be nominated for election as a member of the Supervisory Board
Limit restricting the number of terms	Recommendation for election by the Annual Shareholders' Meeting shall take into account the fact that the Supervisory Board has resolved, as a rule, to limit membership on the Supervisory Board to three full terms of office.
Professional diversity	Care shall be taken to ensure that its members collectively possess the professional skills required to fulfill their duties and that they have knowledge and experience in the business areas that are important for Siemens Energy, in particular those of energy generation, transmission, distribution, and storage. As a group, the members of the Supervisory Board must be familiar with the sector in which the Company operates
Diversity/ Internationality	<p>With regard to the composition of the Supervisory Board, attention shall accordingly be paid to achieving sufficient diversity. In particular, this includes diversity in terms of cultural background and differences in educational and professional backgrounds, experience and ways of thinking. Having this in mind, the Supervisory Board shall include an appropriate number of members possessing international experience, so as to ensure that there is intercultural openness and the corresponding understanding, as well as the ability to assess international issues and contexts. Pursuant to the German Stock Corporation Act (AktG), a supervisory board that is subject to codetermination must be made up of at least 30% women and at least 30% men. The Nomination Committee shall include at least one female member.</p>
Independence	The Supervisory Board shall include an appropriate number of members representing the shareholders who are independent as determined by the shareholder representatives on the Supervisory Board. The Chair of the Supervisory Board and the Chair of the Audit Committee shall be independent. Supervisory Board members shall not be members of governing bodies of significant competitors nor exercise advisory functions at significant competitors and shall not hold a personal relationship with a significant competitor. No more than two former members of the Executive Board of Siemens Energy AG shall belong to the Supervisory Board..



Qualification Matrix

based on Supervisory Board members to be elected

	Joe Kaeser	Dr. Hubert Lienhard	Anja-Isabel Dotzenrath	Sigmar Gabriel	Prof. Dr. Veronika Grimm	Simone Menne	Laurence Mulliez	Matthias Rebellius	Geisha Williams	Dr. Feiyu Xu
Educational background	Business Administration	Studies of Chemistry	Master's degree in engineering, Master of Business Administration	Studies of German, Literature, Politics and Sociology	Prof. of Economics	Certified Economist	MBA	Chartered Engineer (FH) Electrical Engineering	BSc Engineering, Master Business Administration	MSc, PhD and postdoctoral qualification in computer linguistics
Professional ability										
Important business areas (esp. Energy generation, transmission, distribution, storage)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Stakeholder Management	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Change Management	✓	✓	✓		✓	✓	✓	✓	✓	✓
Technological competence (incl. software and digitalization)		✓	✓		✓	✓		✓	✓	✓
Strategy	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Innovation	✓	✓	✓		✓	✓	✓	✓	✓	✓
Supply Chain Management (procurement / manufacturing)		✓	✓			✓	✓	✓		
Marketing and sales	✓	✓	✓				✓	✓	✓	
Law, esp. Corporate Governance and Compliance	✓	✓	✓	✓	✓	✓	✓	✓		✓
Human resources (including Leadership Development, Personnel Development, Talent Management)	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Sustainability, in particular decarbonization, climate protection and responsible operations	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Management resp. transformation experience	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Financial competence										
Expert accounting	✓					✓	✓			
Expert auditing	✓					✓	✓			

✓ means that the criterion is met. The statements relating to professional ability are based on the Supervisory Board's self-assessment. A check equals at least "good knowledge" and accordingly the ability to well understand the facts of a matter and to make informed decisions, based on already existing qualification and additional trainings undergone by the Supervisory Board members. On a scale from 1 (highest) to 5 (lowest), this corresponds to a rating of at least 2.

Supervisory Board Remuneration System

Supervisory Board Compensation

- **The Supervisory Board plans to establish an additional Supervisory Board committee for digitalization and artificial intelligence.** This committee is intended to advise and monitor the Executive Board in a focused manner in core areas of the digital transformation and the associated complex challenges, yet immense opportunities for promoting innovation and enhancing efficiency.
- **The new provision in the Articles of Association is to be sufficiently flexible to allow, if necessary, the work by Supervisory Board members on other additionally established committees to be compensated as well,** provided the respective committee is formed permanently.
- The compensation regulations relating to service on the Presiding Committee and Audit Committee of the Supervisory Board remain unaffected by that. **Service on the Nomination Committee and Mediation Committee will continue to not be additionally compensated**
- Apart from the aforementioned, the **existing compensation regulations for the Supervisory Board, including the amount thereof, remain unchanged**

Compensation of members of Supervisory Board and committees

Fixed compensation of the Supervisory Board							
Chair €240,000		Deputy Chairs €180,000				Member €120,000	
Additional compensation for committee work*							
Audit Committee		Presiding Committee		Compensation Committee**		Sustainability and Finance Committee	
Chair €120,000	Member €60,000	Chair €120,000	Member €60,000	Chair €70,000	Member €40,000	Chair €70,000	Member €40,000

* Members of the Special Committee Siemens Gamesa do not receive compensation for their work on that committee.

** Formed with effect from February 26, 2024.

Virtual AGM

AGM 2025 in virtual format

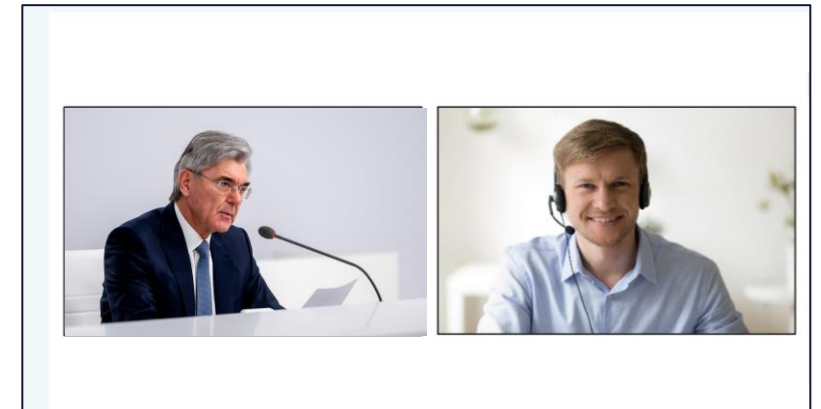
Option for location for a physical AGM in 2026 in place

- **On February 20, 2025, the AGM 2025 shall be held as virtual meeting** (without physical presence of the shareholders or their representatives) based on the AGM 2023 authorization (91.7% approval rate)
- **All shareholder rights are guaranteed in exactly the same way as at a physical Annual General Meeting**
- **Virtual format preferred to allow widespread active participation and due to cost and sustainability reasons**
- **Well accepted format in Germany – 29 out of 40 DAX companies held virtual AGMs in 2024 – still option to go physical**

Review AGM 2024 – Positive feedback and international participation:

- **AGM ran with seamless performance – no technical or organizational problems**
- **Shareholder addresses and questions could be held/asked in German and English** (simultaneous interpretation provided by the company), **which increased attractiveness for international shareholders**
- **Complete AGM was broadcasted publicly without login requirement – more user friendly experience**
- **Very active shareholder participation**
 - AGM duration: 10:00 – 18:50 incl. 21 investors with speeches and questions
 - ~3.500 logins to shareholder portal during AGM (in addition to public stream)

Live interaction with shareholders



▶ The new authorization shall only be for a two-year period, not the legally possible five-year period. New authorization necessary to give company the required flexibility to choose the suitable format (e.g. if physical meeting is not possible or restricted).

ESG

ESG at the core of Siemens Energy's strategy

Strong ESG ratings and Decarbonization targets well on track



→ **B- prime**

1st decile in industry
2023: B- (1st decile)



→ **#5 of 315**

in industry low risk rating:
11.3 top industry list
2023: #8 of 276
low risk rating: 13.6



→ **BBB**

scale of AAA to CCC
2023: A



→ **A**

scale of A to D
2022: B



→ **3.7**

scale 1 to 5
FTSE4Good index member
2023: 3.9



→ **Gold**

75/100
2022: Gold (69/100)



We focus on continuous improvement and after a strong business year, in **FY24 we reduced our Scope 1 and 2 emissions by 55% compared to 2019** and are **on-track to achieve our climate neutrality target**. We also **achieved 24% of women in top leadership positions** and continued to break barriers by **reducing our gender pay gap for the second consecutive year to 3%**