

# **Notice of Annual Shareholders' Meeting 2025**

of Siemens Energy AG on February 20, 2025

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## Siemens Energy AG, Munich

ISIN DE000ENER6YO, Securities Identification Number ENER6Y

ISIN DE000ENER3NO, Securities Identification Number ENER3N

### Notice of Annual Shareholders' Meeting 2025

GMETENR125RS

Munich, December 2024

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 Chamard, Vinod Philip

Registered office: Munich, Germany

Commercial registry: München, HRB 252581

siemens-energy.com

**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 2025

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 Thursday, February 20, 2025, 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](http://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, 2024, together with the Combined Management Report of Siemens Energy AG and the Siemens Energy Group as of September 30, 2024, as well as the Report of the Supervisory Board for fiscal year 2024**

These documents include the Explanatory Report on the information required pursuant to Section 289a, Section 315a of the German Commercial Code (HGB), the Corporate Governance Statement pursuant to Sections 289f and 315d of the German Commercial Code (HGB) including the Corporate Governance reporting, and the Group Non-Financial Statement for fiscal year 2024.

The above-mentioned documents are contained in the Annual Report 2024, which is available on the Company's website at [www.siemens-energy.com/agm](http://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 Company's unappropriated net income for the fiscal year 2024 amounts to EUR 151,568,282.53. It is proposed that the unappropriated net income be carried forward in full to a new account. This proposal takes into account the terms and conditions of an agreement between the Company and the German federal government from December 2023, under which the Federal Republic of Germany provides security through a bank consortium for guarantees (bank guarantees) granted in favor of the Company by means of a counter-guarantee. Under the terms and conditions of this agreement with the federal government, no dividends may be distributed for fiscal years in which the bank consortium has issued guarantees secured by the federal counter-guarantee.

In view of that, the Supervisory Board and the Executive Board propose that the unappropriated net income of Siemens Energy AG for the fiscal year ended September 30, 2024, amounting to EUR 151,568,282.53, be carried forward in full to a new account.

## **3. To ratify the acts of the members of the Executive Board for the fiscal year 2024**

The Supervisory Board and the Executive Board propose that the acts of the members of the Executive Board listed below under numbers 3.1 to 3.6 in fiscal year 2024 be ratified for that period:

- 3.1 Dr.-Ing. Christian Bruch (President and Chief Executive Officer)
- 3.2 Maria Ferraro
- 3.3 Karim Amin
- 3.4 Tim Oliver Holt
- 3.5 Anne-Laure Parrical de Chammard
- 3.6 Vinod Philip

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 2024**

The Supervisory Board and the Executive Board propose that the acts of the members of the Supervisory Board listed below under numbers 4.1 to 4.23 in fiscal year 2024 be ratified for that period:

- 4.1 Joe Kaeser (Chairman)
- 4.2 Robert Kensbock (First Deputy Chairman)
- 4.3 Dr. Hubert Lienhard (Second Deputy Chairman)

- 4.4 Günter Augustat
- 4.5 Manfred Bäreis
- 4.6 Manuel Bloemers
- 4.7 Dr. Christine Bortenlänger
- 4.8 Dr. Andrea Fehrmann
- 4.9 Dr. Andreas Feldmüller
- 4.10 Nadine Florian
- 4.11 Sigmar Gabriel
- 4.12 Prof. Dr. Veronika Grimm (since February 26, 2024)
- 4.13 Horst Hakelberg (until February 26, 2024)
- 4.14 Jürgen Kerner
- 4.15 Simone Menne (since February 26, 2024)
- 4.16 Hildegard Müller
- 4.17 Laurence Mulliez
- 4.18 Thomas Pfann
- 4.19 Matthias Rebellius
- 4.20 Cornelia Schau (since February 26, 2024)
- 4.21 Prof. Dr. Ralf P. Thomas (until February 26, 2024)
- 4.22 Geisha Jimenez Williams
- 4.23 Randy Zwirn (until February 26, 2024)

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, as well as the auditor of the sustainability reporting, for fiscal year 2025 and of the auditor for the review of the Half-year Financial Report**

- 5.1 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 2025 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 2025.
- 5.2 On the basis of the Audit Committee's recommendation, the Supervisory Board proposes that KPMG AG, Wirtschaftsprüfungsgesellschaft, Munich, be appointed to serve as auditor of the sustainability reporting for fiscal year 2025. The auditor of the sustainability reporting is appointed by way of precaution in the event that the German legislator, in implementing Art. 37 of Directive 2006/43/EC on statutory audits of annual accounts and consolidated accounts in the version of the Corporate Sustainability Reporting Directive (EU) 2022/2464 of 14 December 2022 (CSRD), should require the explicit appointment of this auditor by the Shareholders' Meeting, i.e. auditing of the sustainability reporting should not anyway be the responsibility of the independent auditor under the German law implementing the directive.

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 2024 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 2024 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** and is available on the Company's website at [www.siemens-energy.com/AGM](http://www.siemens-energy.com/AGM) as of the date notice of the Shareholders' Meeting has been given.

The Compensation Report was audited by the independent auditor, KPMG AG, Wirtschaftsprüfungsgesellschaft, Munich, 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 2024, which has been prepared and audited in accordance with Section 162 of the German Stock Corporation Act (AktG), be approved.

## 7. To resolve on the approval of the compensation system for members of the Executive Board

Pursuant to Section 120a (1) of the German Stock Corporation Act (AktG), the Shareholders' Meeting of a listed company must resolve on approval of the compensation system for members of the Executive Board presented by the Supervisory Board at least every four years and whenever there is a material change. The Shareholders' Meeting of Siemens Energy AG last adopted such a resolution at the Shareholders' Meeting on February 10, 2021, so that a new resolution is due and required.

Taking into account the requirements of Section 87a (1) of the German Stock Corporation Act (AktG) and on the basis of an extensive review of the appropriateness of the structure of the existing compensation system, the Supervisory Board, at the recommendation of its Compensation Committee, adopted changes to the compensation system for members of the Executive Board effective October 1, 2024.

The compensation system in its version adopted effective October 1, 2024 – including an overview of the main changes – is reproduced after the Agenda under section **II. Reports and annexes on the agenda items** and is available on the Company's website at [www.siemens-energy.com/AGM](http://www.siemens-energy.com/AGM) as of the date notice of the Shareholders' Meeting has been given. It is presented to the Shareholders' Meeting for approval in this version.

On the basis of its Compensation Committee's recommendation, the Supervisory Board proposes that the compensation system for members of the Executive Board of Siemens Energy AG adopted by the Supervisory Board effective October 1, 2024, be approved.

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

The term of office of eight of the ten shareholder representatives on the Supervisory Board will expire at the end of the Shareholders' Meeting on February 20, 2025. It is therefore necessary for the Shareholders' Meeting to elect 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 two shareholder representatives on the Supervisory Board, Prof. Dr. Veronika Grimm and Ms. Simone Menne, who were elected by the Shareholders' Meeting on February 26, 2024, runs until the end of the Shareholders' Meeting that ratifies the acts of the members of the Supervisory Board for fiscal year 2026 (in the case of Prof. Dr. Grimm) and for fiscal year 2027 (in the case of Ms. Menne).

The employee representatives on the Supervisory Board have been elected 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 compli-

ance. 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 six women and four men; the required minimum quota is therefore currently fulfilled by the shareholder representatives for both genders. There are three women and seven men representing the employees on the Supervisory Board, meaning that the required minimum quota is also 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 2024 and are published – along with the implementation status – in the Corporate Governance Statement for fiscal year 2024. This statement is contained in the Annual Report 2024 and is among the materials specified in Agenda Item 1, which are available on the Internet at [www.siemens-energy.com/AGM](http://www.siemens-energy.com/AGM) and will also be available there during the Shareholders' Meeting. The current implementation status in accordance with the election nomination, including the profile of skills and expertise and the diversity concept, can be seen in the qualification matrix for the shareholder representatives, which is likewise available on the website mentioned above.

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

- 8.1 Anja-Isabel Dotzenrath, resident in Düsseldorf, Germany; Independent Senior Advisor with focus on Energy & Low Carbon Energy Transition,
- 8.2 Sigmar Gabriel, resident in Goslar, Germany; former German Federal Government Minister, Author and Publicist,
- 8.3 Joe Kaeser, resident in Arnbruck, Germany; Chairman of the Supervisory Board of Siemens Energy AG, Germany, and Chairman of the Supervisory Board of Daimler Truck Holding AG, Germany,
- 8.4 Dr. Hubert Lienhard, resident in Heidenheim, Germany; member of the Supervisory Boards of various German enterprises,
- 8.5 Laurence Mulliez, resident in London, United Kingdom; Chair of the Board of Voltalia SA, France, and Chair of the Board of Globeleq Ltd., United Kingdom,
- 8.6 Matthias Rebellius, resident in Meilen, Switzerland; member of the Managing Board of Siemens AG, Germany, and CEO Siemens Smart Infrastructure,
- 8.7 Geisha Jimenez Williams, resident in Pinecrest, Florida, USA; independent board member of various US-based companies,
- 8.8 Dr. Feiyu Xu, resident in Berlin, Germany; Chief Executive Officer Amber Iris AI Consulting GmbH,

be elected as shareholder representatives to the Supervisory Board with effect from the end of the Shareholders' Meeting.

The candidates proposed under number 8.1 und 8.8 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 candidates proposed under number 8.2 to 8.7 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 representatives on the Supervisory Board by separate ballot.

It is intended that Mr. Joe Kaeser will be proposed as candidate for the position of Chairman of the Supervisory Board if he is elected by the Shareholders' Meeting.

Further information on the candidates nominated for election to the Supervisory Board is reproduced after the Agenda in section II. **Reports and annexes on the agenda items** and is also available on our website at [WWW.SIEMENS-ENERGY.COM/AGM](http://www.siemens-energy.com/AGM).

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

The compensation regulations for the Supervisory Board currently 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 26, 2024, with 99.39% of the votes cast. 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. Section 12 of the Articles of Association is to be amended so that the work by members on this committee can be additionally compensated. At the same time, 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.

Based on the system for compensating members of the Supervisory Board presented under section 9.1 below, subsection 2 of Section 12 of the Articles of Association is to be amended and a new subsection 3 is to be newly inserted in order to implement the described compensation regulations. The existing subsections 3 to 6 thus become subsections 4 to 7. Subsection 1 remains unchanged. A comparison between the current version and the revised version of Section 12 of the Articles of Association, as proposed for resolution under section 9.2 below, is available on the Company's website at [WWW.SIEMENS-ENERGY.COM/AGM](http://www.siemens-energy.com/AGM) as of the date notice of the Shareholders' Meeting has been given.

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:

### 9.1 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 certain committees. The chair of the Presiding Committee (*Präsidium*) and the chair of the Audit Committee each receive an additional EUR 120,000, and each other member receives an additional EUR 60,000, for each full fiscal year for their work on these committees. The chair of another Supervisory Board committee – with the exception of the Nomination Committee and the Mediation Committee – receives an additional EUR 70,000.00 in each case, and each other member receives an additional EUR 40,000.00, for each full fiscal year for their work on these committees. However, additional compensation for serving on these other committees shall only be due if the respective committee is formed permanently. Due to the particular importance and requirements of the duties of the Presiding Committee and the Audit 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 counteracted 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. In addition, the general rules for conflicts of interest apply, according to which such conflicts must in particular be disclosed and addressed appropriately.

9.2 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 EUR 120,000.00 and for each deputy chair by EUR 60,000.00 for each full fiscal year.*
- (2) *The chair of the Presiding Committee (Präsidium) and the chair of the Audit Committee each receive an additional EUR 120,000.00, and each other member receives an additional EUR 60,000.00, for each full fiscal year for their work on these committees.*
- (3) *The chair of another Supervisory Board committee – with the exception of the Nomination Committee and the Mediation Committee – receives an additional EUR 70,000.00, and each other member receives an additional EUR 40,000.00, for each full fiscal year for their work on these committees, provided the respective committee is formed permanently.*

- (4) *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.*
- (5) *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.*
- (6) *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.*
- (7) *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."*

9.3 The above amendment to the compensation regulations shall apply for the period from October 1, 2024.

## 10. Amendment to the Articles of Association relating to virtual Shareholders' Meetings

The Shareholders' Meeting on February 7, 2023, authorized the Executive Board under Agenda Item 9 to provide for the Shareholders' Meeting to be held as a virtual Shareholders' Meeting, i.e. without the shareholders or their proxy representatives being physically present at the place where the Shareholders' Meeting is held. The term of the granted authorization expires on March 9, 2025.

The Supervisory Board and the Executive Board are of the opinion that the virtual Shareholders' Meeting format, since extensive new statutory provisions on it were enacted in 2022, has in principle proven its worth not only at the meetings of Siemens Energy AG, but also at numerous other companies with a large number of shareholders. For example, shareholders were able to exercise their rights comprehensively and interactively within the new legal framework, while at the same time companies were able to stage their Shareholders' Meetings in a legally secure and efficient manner and make them more easily accessible to many shareholders, especially international ones. The practice of the past two years has thus confirmed the legislator's assessment that the virtual Shareholders' Meeting constitutes "a fully legitimate form of meeting and is not a 'second-class meeting' compared with an in-person meeting."

In view of that, the existing authorization, which is due to expire, is to be renewed so that the Executive Board will continue to have the option of holding virtual Shareholders' Meetings of Siemens Energy AG in the future. As previously, the legally permitted authorization period of five years will not be fully utilized, but will instead be limited to two years.

During the two-year term of the authorization, the Executive Board will decide anew in respect of each Shareholders' Meeting whether it is to be held in an in-person format involving physical attendance, in a virtual format or, if applicable, in a hybrid format. In doing so, the Executive Board will take into account the relevant specific circumstances of the individual case, making its decision responsibly in the interest of the Company and its shareholders and in agreement with the Chairman of the Supervisory Board. The Executive Board will also take into account in particular the protection of shareholders' rights as well as assessments from shareholders, the specific agenda of the respective Shareholders' Meeting, aspects relating to health protection, cost and effort, and sustainability considerations. Should the Executive Board decide in favor of a virtual Shareholders' Meeting, it will ensure that shareholders' rights, in particular their right to ask questions, can be exercised to at least the same extent as at in-person meetings, without advance submission of questions.

The Supervisory Board and the Executive Board propose approving and adopting the following resolution:

Section 14 (7) of the Articles of Association of Siemens Energy AG shall be amended to read as follows:

*"The Executive Board shall be authorized to provide for the Shareholders' Meeting to be held without the shareholders or their proxy representatives being physically present at the place where the Shareholders' Meeting is held (virtual Shareholders' Meeting) for a period of two years after entry of the new version of this subsection 7 resolved by the Shareholders' Meeting on February 20, 2025, in the Company's commercial register."*

A comparison between the current version and the revised version of Section 14 (7) of the Articles of Association, as proposed for resolution above, is available on the Company's website at [www.siemens-energy.com/HAUPTVERSAMMLUNG](https://www.siemens-energy.com/HAUPTVERSAMMLUNG) as of the date notice of the Shareholders' Meeting has been given.

## II. Reports and annexes on the Agenda Items

### 1. Information on Agenda Item 6: Compensation Report for fiscal year 2024, along with the audit report of the independent auditor, in accordance with Section 162 of the German Stock Corporation Act (AktG)

Munich, December 11, 2024

Dear shareholders,

In fiscal year 2024, the Supervisory Board dealt intensively with the Executive Board's remuneration. Executive Board remuneration is of paramount importance to the Supervisory Board as a key management tool, particularly in such a landmark year as fiscal year 2024. For this reason, a new Compensation Committee was established and began its work in February 2024. The Compensation Committee is dedicated in particular to the compensation system for the Executive Board and its regular review. Draft resolutions prepared by the Compensation Committee form the basis for the Supervisory Board to make the best possible decision on Executive Board compensation, which the Supervisory Board regards as a strategically relevant instrument.

For Siemens Energy, fiscal year 2024 was characterized by record demand for its energy technologies, with which our customers from all regions of the world are combating climate change. Long project durations common in the energy industry have led to an impressive order backlog that has been built up. Accordingly, guarantees for installment payments and performance or warranty bonds are standard instruments in the energy industry. Due to high order backlog and resulting required guarantees, it became necessary to conclude counter-guarantees with the German government at the end of 2023 in order to continue to secure large incoming orders and thus the growth of the Company and jobs for our employees.

The agreed Federal Guarantee obliges the Company to limit Executive Board compensation to fixed compensation. The mandatory waiver by the members of the Executive Board of their variable compensation – and thus the majority of their compensation – results in compensation that is significantly below the market level. This restriction applies as long as Siemens Energy receives the counter-guarantees. The Compensation Committee took this into account when reviewing and adjusting the Executive Board compensation system in fiscal year 2024. In the Supervisory Board's view, it was a crucial objective to ensure continuity on the Executive Board. The Compensation Committee discussed this in detail over an extended period of time and with the involvement of leading legal and remuneration experts and developed an adjusted compensation system that takes into account the obligations of the Federal Guarantee. For the period after the expiry of the counter-guarantees, one-off compensation components were therefore defined, and incentives for stability on the Executive Board were set. A substantial part of this one-off compensation is linked to the company's strategic objectives in the years following the expiry of the Federal Government guarantee and is directly linked to the share price performance. Our goal is to continue on this path together with our current Executive Board, overcoming future challenges together in the interests of the sustainable and long-term development of Siemens Energy.

In the view of the Compensation Committee, no further significant changes to the compensation system are currently required. We will present the adjusted remuneration system to you at the Annual Shareholders' Meeting in February 2025.

As customary, this report provides you with what we consider to be transparent and comprehensive information on the remuneration of the Executive Board and Supervisory Board. Like the entire Supervisory Board, I place great value on the continued exchange with you on this important topic, especially in these challenging times.

For the Compensation Committee of the Supervisory Board.



Hubert Lienhard  
Chair of the Compensation Committee

This combined report by the Executive Board and the Supervisory Board is based on the requirements of Section 162 of the German Stock Corporation Act (Aktiengesetz) and recommendations and suggestions in the German Corporate Governance Code. The compensation report includes individualized disclosure of compensation awarded or due to the active members of the Executive Board and active and former members of the Supervisory Board in fiscal year 2024 (October 1, 2023 to September 30, 2024) and fiscal year 2023 (October 1, 2022 to September 30, 2023) as well as other disclosures required by the German Stock Corporation Act. The content of the report was subject to an audit by KPMG AG Wirtschaftsprüfungsgesellschaft, Munich.

The compensation report will be presented for approval to the Annual Shareholders' Meeting in February 2025. The compensation report for fiscal year 2023 was approved by 92.77% by the Annual Shareholders' Meeting on February 26, 2024.

## 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 2024. 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"). 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. An amended compensation system will be submitted to the 2025 Annual Shareholders' Meeting for approval. The invitation to the 2025 Annual Shareholders' Meeting of Siemens Energy AG, which will be published on the Company's internet site in December 2024, will contain a full description of the amended compensation system.

Each of the Executive Board members in office as of September 30, 2024 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 Chamard 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 2024, Karim Amin received approximately 60% of his total target compensation from Siemens Energy LLC (United Arab Emirates), and Tim Holt received around 40% of his total target compensation from Siemens Energy Inc. (United States). Karim Amin received approximately 40% and Tim Holt approximately 60% of their respective total target compensation from Siemens Energy AG. The additional employment relationships with Siemens Energy Group companies thus did 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 fiscal year 2024" discloses the total compensation from all group companies.

### Agreement on Federal Guarantee for the financial stabilization of Siemens Energy

In December 2023, the Federal Republic of Germany and Siemens Energy agreed on a Federal Guarantee that partially secures the guarantee facility concluded with a bank consortium to finance the operating business. The conditions of the guarantee include certain restrictions on Executive Board compensation during the utilization of the Federal Guarantee. Accordingly, no member of the Executive Board of Siemens Energy may receive compensation for fiscal years in which one or more guarantees have been issued under the guarantee facility backed by the federal government that exceeds the fixed compensation of this member as of October 1, 2023, subject to any mandatory statutory obligations of the Company to the contrary. The payment of variable compensation for fiscal years prior to October 1, 2023 is excluded from this. Consequently, the members of the Executive Board may not be granted any variable compensation for the period covered by the guarantee ("compensation restrictions"); accordingly, the members of the Executive Board have waived their right vis-à-vis Siemens Energy to receive such compensation components.

Against this background, the Supervisory Board has approved deviations from the current compensation system for the period from October 1, 2023 to September 30, 2024 in accordance with Section 87a para. 2 German Stock Corporation Act, which are necessary due to the compensation restrictions and in the interests of the long-term well-being of the company. The deviations from the current compensation system include the waiver of the variable compensation that had been contractually agreed with the members of the Executive Board for fiscal year 2024 (such that, in contrast to the current compensation system, 100% of the compensation consists of fixed compensation) and the temporary suspension of the Share Ownership Guidelines in fiscal year 2024. In addition, agreements were reached with the members of the Executive Board that grant a one-off compensation for the first fiscal year after the end of the compensation restrictions, subject to conditions precedent. The commitments are subject to the conditions precedent that the compensation restrictions no longer apply and the respective beneficiary is still a member of the Executive Board at this time. Until these conditions are met, the members of the Executive Board have no entitlement to this one-off compensation, and such an entitlement is not earned pro rata temporis. The one-off compensation consists of performance-related and non-performance-related elements and is not provided for in this form in the current compensation system.

In particular, the Supervisory Board believes that the non-performance-related part of the one-off compensation should serve to retain the current members of the Executive Board with their high level of expertise and experience until the end of the remuneration restrictions, although they will have to forgo their variable compensation, which makes up the majority of their regular total remuneration, during this time. The performance-related components are to be granted depending on the achievement of clearly defined performance targets in the first few years after the end of the compensation restrictions. The management of the Company after the end of the Federal Guarantee will be decisive for the long-term success of Siemens Energy, which is why, from the Company's perspective, it is essential to have a close link between the performance-related part of the one-off compensation to be granted at that time and the corporate strategy and handling of the particular challenges arising in the period after the Federal Guarantee.

The amended compensation system to be submitted to the 2025 Annual Shareholders' Meeting for approval will provide for the possibility of granting the one-off compensation described above and explain its individual components in more detail.

## Key elements of Executive Board compensation

According to the Supervisory Board, the compensation system for the Executive Board contributes to advancing the business strategy and fosters the sustainable and long-term growth of Siemens Energy.

The structure of the Executive Board's 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 2024

In light of the utilization of the Federal Guarantee and compensation restrictions associated with it, the members of the Executive Board of Siemens Energy AG have waived their short-term variable compensation (Bonus) and long-term variable compensation (Stock Awards) for fiscal year 2024. Accordingly, no variable remuneration components were granted for this period. In order to make the impact of this measure more understandable, the compensation elements under the compensation system applicable in fiscal year 2024, including the variable compensation components (not granted), are presented below.

Compensation element	Description	Purpose/link to strategy
<b>Fixed components</b>		
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, reimbursement of 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
<b>Variable components</b>		
Short-term variable compensation (Bonus)	<b>Bonus forfeited for fiscal year 2024</b>	
Long-term variable compensation (Stock Awards)	<b>Grant of Siemens Energy Stock Awards forfeited for fiscal year 2024</b>	
<b>Other</b>		
Share Ownership Guidelines	Suspended for fiscal year 2024	

### 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, 2024, 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, number of employees and market capitalization 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 Wind Power.

### Composition of Executive Board compensation for fiscal year 2024

According to the compensation system, 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. In the Supervisory Board's view, 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 of greater than 60% 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.

Due to the forfeiting of the variable compensation as a result of the utilization of the Federal Guarantee and its associated compensation restrictions, the remuneration structure in fiscal year 2024 deviates from these ranges. The short-term variable compensation and the long-term variable compensation therefore each amount to 0% of the total target compensation for fiscal year 2024.

#### Changes to Executive Board target compensation for fiscal year 2024

In September 2023, the Supervisory Board decided to adjust the base salary of the members of the Executive Board by 3% for fiscal year 2024.

The following table shows the total target compensation of the members of the Executive Board for fiscal year 2024, taking into account their waiver of variable compensation.

#### Total target compensation

##### Fiscal year 2024

Members of the Executive Board in office as of September 30, 2024	(in k €)	Fixed compensation				Variable compensation			Total
		Base salary	Pension substitute	Fringe benefits <sup>1</sup>	Sum	Bonus	Stock Awards	Sum	
Dr.-Ing. Christian Bruch	<b>Target</b>	<b>1,560</b>	<b>500</b>	<b>61</b>	<b>2,121</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,121</b>
	Share (%)	74%	23%	3%	100%	0%	0%	0%	100%
	Minimum	1,560	500	61	2,121	0	0	0	2,121
	Maximum	1,560	500	61	2,121	0	0	0	2,121
Maria Ferraro	<b>Target</b>	<b>834</b>	<b>300</b>	<b>20</b>	<b>1,154</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,154</b>
	Share (%)	72%	26%	2%	100%	0%	0%	0%	100%
	Minimum	834	300	20	1,154	0	0	0	1,154
	Maximum	834	300	20	1,154	0	0	0	1,154
Tim Holt <sup>2</sup>	<b>Target</b>	<b>845</b>	<b>272</b>	<b>43</b>	<b>1,161</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,161</b>
	Share (%)	73%	23%	4%	100%	0%	0%	0%	100%
	Minimum	845	272	43	1,161	0	0	0	1,161
	Maximum	845	272	43	1,161	0	0	0	1,161
Karim Amin <sup>3</sup>	<b>Target</b>	<b>714</b>	<b>150</b>	<b>218</b>	<b>1,082</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,082</b>
	Share (%)	66%	14%	20%	100%	0%	0%	0%	100%
	Minimum	714	150	218	1,082	0	0	0	1,082
	Maximum	714	150	218	1,082	0	0	0	1,082
Anne-Laure de Chamnard	<b>Target</b>	<b>680</b>	<b>150</b>	<b>170</b>	<b>1,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,000</b>
	Share (%)	68%	15%	17%	100%	0%	0%	0%	100%
	Minimum	680	150	170	1,000	0	0	0	1,000
	Maximum	680	150	170	1,000	0	0	0	1,000
Vinod Philip	<b>Target</b>	<b>680</b>	<b>150</b>	<b>113</b>	<b>942</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>942</b>
	Share (%)	72%	16%	12%	100%	0%	0%	0%	100%
	Minimum	680	150	113	942	0	0	0	942
	Maximum	680	150	113	942	0	0	0	942

<sup>1</sup> The respective target amounts for fringe benefits equal the value of benefits received in fiscal year 2024.

<sup>2</sup> Beginning with fiscal year 2023, Tim Holt's target compensation is agreed upon in US Dollars. Base salary = US\$916,700; Pension Substitute for fiscal year 2024 = US\$295,000; Bonus and Siemens Energy Stock Awards were forfeited for fiscal year 2024. Conversion into Euros is conducted for the base salary and fringe benefits using the respective monthly average Euro-US Dollar exchange rate. The Pension Substitute is converted using the average exchange rate during fiscal year 2024 (€1 = US\$1.0842). 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 2024 amounted to US\$189,602 (€174,877 at the average exchange rate during fiscal year 2024 (€1 = US\$1.0842)).

<sup>3</sup> 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.

### 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. These upper caps do not apply for fiscal year 2024 due to the waiver of variable compensation.

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 2024. 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 US\$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 Chamard 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 by Siemens AG prior to the Spin-Off of Siemens Energy.

### 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 following table shows that the compensation for each member of the Executive Board for fiscal year 2024 is below the applicable maximum compensation. As the long-term variable compensation does not apply due to the utilization of the Federal Guarantee and the associated compensation restrictions, the compensation for fiscal year 2024 cannot be higher than the compensation awarded or due in fiscal year 2024. This ensures compliance with the maximum compensation within the meaning of Section 87a German Stock Corporation Act for fiscal year 2024.

#### Compliance with maximum compensation as defined under Section 87a of the German Stock Corporation Act for fiscal year 2024 (in k €)

Executive Board members in office as of September 30, 2024	Compensation awarded or due FY24		Maximum compensation as defined by Section 87a para. 1 s. 2 No. 1 German Stock Corporation Act
Dr.-Ing. Christian Bruch	2,121	<	9,950
Maria Ferraro	1,154	<	4,950
Tim Holt	1,082	<	4,950
Karim Amin	1,161	<	4,950
Anne-Laure de Chamard	1,000	<	4,950
Vinod Philip	942	<	4,950

### Variable compensation elements in fiscal year 2024

#### Short-term variable compensation (Bonus)

The compensation system envisages that 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 as well as individual targets, which can be either financial or non-financial in nature. Performance criteria used in prior fiscal years – Profit margin before Special Items and Free cash flow pre-tax (2021: Return on Capital Employed; ROCE) – reflect the short-term financial performance of the Siemens Energy Group.

Due to the forfeiting of variable compensation due to the utilization of the Federal Guarantee and the associated restrictions on compensation, no short-term variable compensation was granted for fiscal year 2024.

**Long-term share-based variable compensation (Siemens Energy Stock Awards)**

According to the compensation system, the members of the Executive Board are granted long-term variable compensation at the beginning of a fiscal year in the form of Siemens Energy Stock Awards (Stock Awards Tranche). 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. Due to the compensation restrictions associated with the Federal Guarantee, no regular Stock Awards tranche was allocated for the fiscal year 2024.

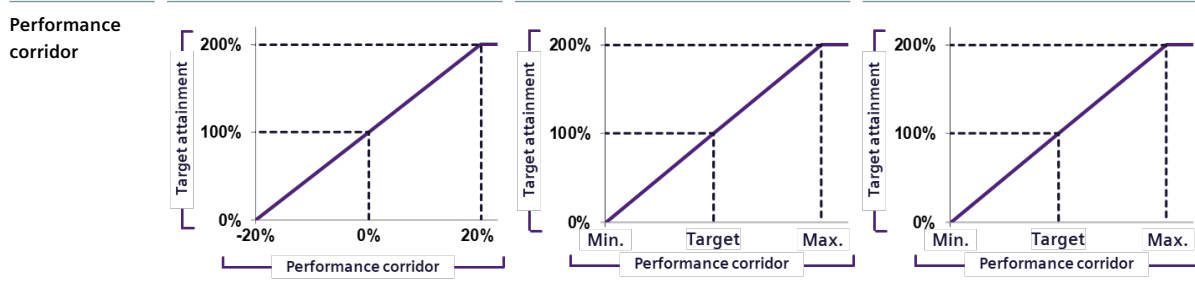
**Further disclosures on unvested Siemens Energy Stock Awards tranches**

For the fiscal years 2021, 2022 and 2023, Stock Awards tranches were granted to the members of the Executive Board who were in office in each of these fiscal years. These are exempt from the compensation restrictions. 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 four-year 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 were employed in the Stock Awards Tranches 2021, 2022 and 2023 compensation:

**Siemens Energy Stock Awards Tranches 2021–2023**

**Performance criteria**

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 performance period (36 months) is compared to the corresponding average value for the reference period (12 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%.



The specific target achievement of a Stock Awards tranche is disclosed in the compensation report after four years.

ESG targets 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). The following targets were set by the Supervisory Board for the 2021, 2022 and 2023 Stock Awards tranches:

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		
Tranche	Performance criteria	Baseline value	0%	100%	200%	0%	100%	200%	0%	100%	200%
Tranche 2021	CO <sub>2</sub> Scope 1+2 (kt) <sup>1</sup>	304	252	236	220	–	–	–	–	–	–
Tranche 2022	CO <sub>2</sub> Scope 1+2 (kt) <sup>1</sup>	244	–	–	–	220	195	170	–	–	–
Tranche 2023	CO <sub>2</sub> Scope 1+2 (kt) <sup>1</sup>	181	–	–	–	–	–	–	190	160	130
Tranche 2021	eNPS (points) <sup>2</sup>	(1.9)	0	10	20	–	–	–	–	–	–
Tranche 2022	eNPS (points) <sup>2</sup>	(10.4)	–	–	–	0	5	10	–	–	–
Tranche 2023	Engagement Factor (%) <sup>2</sup>	72%	–	–	–	–	–	–	68%	73%	78%
Tranche 2021	Share of women in management (PC 64-72) <sup>3</sup>	22.4%	22%	25%	28%	–	–	–	–	–	–
Tranche 2022	Share of women in management (PC 63-72) <sup>3</sup>	20.5%	–	–	–	22%	25%	28%	–	–	–
Tranche 2023	Share of women in management (PC 63-72) <sup>3</sup>	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 CO<sub>2</sub> reporting. In the compensation report for fiscal year 2022, the values under "Baseline value" represented the respective CO<sub>2</sub> emissions including Siemens Gamesa (Tranche 2021: 292 kt; Tranche 2022: 273 kt).

2 eNPS = Employee Net Promoter Score. Target setting for Siemens Energy excluding Siemens Gamesa.

3 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 the 100 highest-rated functions in the former Gas & Power (GP) segment, The population PC 63-72 comprises approximately the 180 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 2024

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 (Tranche 2021), 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."

As part of the one-off compensation, Stock Awards were granted to the members of the Executive Board subject to the conditions precedent that the compensation restrictions cease to apply and that they are still members of the Executive Board at that time. The final value of the Stock Awards in turn depends on the achievement of certain performance criteria during a period of two years after the compensation restrictions cease to apply. There is no entitlement to the corresponding Stock Awards prior to the occurrence of the aforementioned conditions precedent, and such an entitlement is not earned pro rata temporis prior to the conditions being fulfilled.

### Equity-based compensation granted and awarded FY 2024

Members of the Executive Board in office as of September 30, 2024	Stock Awards-Tranche		Number of Stock Awards granted <sup>1</sup>	Fair Market Value at grant (€) <sup>2</sup>	Vesting date <sup>3</sup>	Number of shares awarded in FY 2024	Value of shares awarded in FY 2024 (€)	Number of Stock Awards as of Sept. 30, 2024
	Year	Grant date						
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 Chamnard	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 2024, 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 variable compensation in fiscal year 2024.

## Executive Board compensation levels in fiscal year 2024

### Compensation awarded or due

The following table shows the individual compensation awarded or due to the members of the Executive Board within the meaning of Section 162 para. 1 s. 1 of the German Stock Corporation Act.

Compensation awarded comprises the compensation paid for the fiscal year in which the activity on which the compensation is based is performed in full. Compensation owed refers to the compensation that is due in a fiscal year but has not yet been paid. For the compensation system of Siemens Energy AG, this means that the short-term variable compensation paid in January of a year for an activity in the previous fiscal year is already classified as awarded for the previous fiscal year and is therefore reported as compensation for this fiscal year. The pension substitute, which is generally paid in January for the previous fiscal year, is also classified as granted for the previous fiscal year and reported as compensation for this fiscal year.

In the case of long-term variable compensation, any compensation from a tranche of stock awards is earned in full at the end of the approximately four-year vesting period for the tranche, meaning that these shares are regarded as awarded compensation at this time. Compensation awarded or due in fiscal year 2024 is shown as summarized information in the following table as follows:

Compensation awarded or due Members of the Executive Board in office as of September 30, 2024		Dr.-Ing. Christian Bruch President and CEO (Appointed May 2020)		Maria Ferraro Chief Financial Officer (CFO) (Appointed May 2020)					
		2023		2024		2023		2024	
Fiscal year		k € Share (in %)		k € Share (in %)		k € Share (in %)		k € Share (in %)	
<b>Fixed compensation</b>	Base salary	1,515	45.4	1,560	73.6	810	44.7	834	72.3
	Fringe benefits	54	1.6	61	2.9	23	1.3	20	1.7
	Pension substitute <sup>1</sup>	500	15.0	500	23.5	250	13.8	300	26.0
	<b>Sum</b>	<b>2,069</b>	<b>62.1</b>	<b>2,121</b>	<b>100</b>	<b>1,083</b>	<b>59.8</b>	<b>1,154</b>	<b>100</b>
<b>Variable compensation</b>	<b>Short-term variable compensation</b>								
	Bonus	1,265	37.9	0	0.0	729	40.2	0	0.0
	<b>Long-term variable compensation</b> (first transfer Nov. 2024)	–	–	–	–	–	–	–	–
	<b>Sum</b>	<b>1,265</b>	<b>37.9</b>	<b>0</b>	<b>0.0</b>	<b>729</b>	<b>40.2</b>	<b>0</b>	<b>0.0</b>
Other compensation		–	–	–	–	–	–	–	–
<b>Total compensation</b>		<b>3,333</b>	<b>100</b>	<b>2,121</b>	<b>100</b>	<b>1,812</b>	<b>100</b>	<b>1,154</b>	<b>100</b>

1 The Supervisory Board decided to grant Dr.-Ing. Christian Bruch and Maria Ferraro a pension substitute in cash for fiscal year 2023 as well as fiscal year 2024. 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, 2024 (continued)		Tim Holt Member of the Executive Board (Appointed April 2020) <sup>1</sup>		Karim Amin Member of the Executive Board (Appointed March 2022)					
		2023		2024		2023		2024	
Fiscal year		k € Share (in %)		k € Share (in %)		k € Share (in %)		k € Share (in %)	
<b>Fixed compensation</b>	Base salary	833	42.3	845	72.9	693	43.8	714	66.0
	Fringe benefits	48	2.4	43	3.7	60	3.8	218	20.1
	Pension substitute <sup>2</sup>	276	14.0	272	23.4	150	9.5	150	13.9
	<b>Sum</b>	<b>1,157</b>	<b>58.7</b>	<b>1,161</b>	<b>100</b>	<b>903</b>	<b>57.0</b>	<b>1,082</b>	<b>100</b>
<b>Variable compensation</b>	<b>Short-term variable compensation</b>								
	Bonus	814	41.3	0	0.0	681	43.0	0	0.0
	<b>Long-term variable compensation<sup>3</sup></b> (first transfer Nov. 2024)	–	–	–	–	–	–	–	–
	<b>Sum</b>	<b>814</b>	<b>41.3</b>	<b>0</b>	<b>0.0</b>	<b>681</b>	<b>43.0</b>	<b>0</b>	<b>0.0</b>
Other compensation		–	–	–	–	–	–	–	–
<b>Total compensation</b>		<b>1,971</b>	<b>100</b>	<b>1,161</b>	<b>100</b>	<b>1,583</b>	<b>100</b>	<b>1,082</b>	<b>100</b>

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 (fiscal year 2024: US\$916,700; fiscal year 2023: US\$890,000) and fringe benefits (fiscal year 2024: US\$46,352; fiscal year 2023: US\$51,118) using the respective monthly average Euro-US Dollar exchange rate.

2 The Supervisory Board decided for fiscal year 2024 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 US\$189,602 (€174,877) for fiscal year 2024 (€1 = US\$1.0842) and US\$181,079 (€169,614) for fiscal year 2023 (€1 = US\$1.0676). Contributions to US retirement plans were subtracted from the pension substitute granted (US\$295,000), such that the difference of US\$105,398 (€97,213) will be paid out for fiscal year 2024 and US\$113,921 (€106,707) was paid out for fiscal year 2023.

3 In October 2023, Karim Amin received 3,838 Siemens Energy shares with a value at the time of €46,574 resulting from a grant he received in September 2020 under the Building Siemens Energy Incentive, an incentive plan that was granted to selected senior managers of the Company. Members of the Executive Board in September 2020 did not participate in the Building Siemens Energy Incentive.

Compensation awarded or due Members of the Executive Board in office as of September 30, 2024 (continued)		Anne-Laure de Chamnard Member of the Executive Board (Appointed November 2022) <sup>1</sup>				Vinod Philip Member of the Executive Board (Appointed October 2022)			
		2023		2024		2023		2024	
Fiscal year		k €	Share (in %)	k €	Share (in %)	k €	Share (in %)	k €	Share (in %)
Fixed compensation	Base salary	605	17.8	680	68.0	660	46.2	680	72.1
	Fringe benefits <sup>1</sup>	119	3.5	170	17.0	42	2.9	113	11.9
	Pension substitute <sup>2</sup>	138	4.0	150	15.0	150	10.5	150	15.9
	<b>Sum</b>	<b>861</b>	<b>25.3</b>	<b>1,000</b>	<b>100</b>	<b>852</b>	<b>59.6</b>	<b>942</b>	<b>100</b>
Variable compensation	Short-term variable compensation								
	Bonus	672	19.7	0	0.0	577	40.4	0	0.0
	Long-term variable compensation <sup>3</sup> (first transfer Nov. 2024)	–	–	–	–	–	–	–	–
	<b>Sum</b>	<b>672</b>	<b>19.7</b>	<b>0</b>	<b>0.0</b>	<b>577</b>	<b>40.4</b>	<b>0</b>	<b>0.0</b>
Other compensation <sup>4</sup>		1,872	55.0	–	–	–	–	–	–
<b>Total compensation</b>		<b>3,405</b>	<b>100</b>	<b>1,000</b>	<b>100</b>	<b>1,429</b>	<b>100</b>	<b>942</b>	<b>100</b>

1 For Anne-Laure de Chamnard, 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. For Vinod Philip, the values shown for the 2024 fiscal year include the value of security installations in his home, including taxes assumed by the company, which were arranged by the company in accordance with Siemens Energy's current security policy. The value of these installations, including taxes assumed by the Company, is not subject to the upper limit for the monetary value of fringe benefits set at the beginning of the fiscal year. For fiscal year 2024, the monetary value of the security installations amounted to €75,821.

2 The Supervisory Board decided for fiscal year 2024 and for fiscal year 2023 to grant Anne-Laure de Chamnard and Vinod Philip a pension substitute in cash. This is typically paid out in January of the following year.

3 In October 2023, Vinod Philip received 3,396 Siemens Energy shares with a value at the time of €41,210 resulting from a grant he received in September 2020 under the Building Siemens Energy Incentive, an incentive plan that was granted to selected senior managers of the Company. Members of the Executive Board in September 2020 did not participate in the Building Siemens Energy Incentive.

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

## Additional disclosures on Executive Board compensation in fiscal year 2024

### Retirement benefits

For fiscal year 2024, 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. Entitlement to BSAV arises on application on reaching the age of 62. Payment is generally made in twelve annual installments; a different number of installments, a lump sum or an annuity are possible on application. 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, 2024, the defined benefit obligation for Maria Ferraro's pension obligation according to IFRS amounted to €0.2 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.

For the duration of the compensation restrictions, the obligation of the members of the Executive Board under the Share Ownership Guidelines is suspended. The first review of compliance with the Share Ownership Guidelines will therefore take place at the earliest at the beginning of the third quarter after the end of the compensation restrictions.

#### **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 good cause. In line with the recommendations of the German Corporate Governance Code, this payment is limited to two years of annual compensation or the remaining value of the contract ("severance cap"). The severance payment will be calculated based on the monthly base salary (pre-tax) and one twelfth of the actual short-term variable compensation received in the last fiscal year before termination and the granted long-term variable compensation, each multiplied by the total number of months between the early termination by mutual agreement and end of the remaining term of the contract, at most 24 months. In-kind compensation will be settled by payment of an amount equal to 5% of the severance payment. A one-time payment to compensate for the pension substitute will be provided at the point that the appointment ends by mutual agreement. The amount of the special contribution is calculated based on one twelfth of the pension substitute granted in the last fiscal year before the end of the appointment, multiplied by the total number of number of months between the early termination by mutual agreement and end of the remaining term of the contract, at most 24 months (cap).

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. If a post-contractual non-compete clause is agreed on, the compensation payment will be offset against the non-compete compensation.

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.

### **Preview of Executive Board compensation for fiscal year 2025**

The Federal Guarantee will continue to be utilized by Siemens Energy in fiscal year 2025. The terms of the guarantee and the associated compensation restrictions for the Executive Board will therefore continue to apply. Against this background, the Supervisory Board of Siemens Energy approved an adjusted compensation system in fiscal year 2024, which takes into account the special situation under the guarantee's restrictions and consequently does not provide for a grant of variable compensation for the members of the Executive Board for the period of the compensation restrictions. After the end of the compensation restrictions, the members of the Executive Board will again be granted variable compensation components, as well as a one-off compensation consisting of non-performance-related and performance-related components. The members of the Executive Board are to be incentivized to continue their activities as members of the Company's Executive Board in the medium to long term and thus make a contribution to the further development of the Company.

The adjusted compensation system will be submitted to the 2025 Annual Shareholders' Meeting for approval and is to enter into force retroactively as of October 1, 2024. Details of the structure of the adjusted compensation system can be found in the invitation to the 2025 Annual Shareholders' Meeting.

## **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 26, 2024 with 99.4% 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, Compensation Committee as well as the Sustainability and Finance Committee receive additional compensation. Members of the Related Party Transactions Committee, which was dissolved as of September 30, 2023, also received additional compensation for fiscal year 2023. 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 Siemens Gamesa Special Committee do not receive any compensation for belonging to the committee but are paid attendance fees for participating in committee meetings.

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 Chairman of the Supervisory Board is also provided an office with administrative support.

### 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.

Compensation awarded comprises the compensation paid for the fiscal year in which the activity on which the compensation is based is performed in full. Compensation due refers to the compensation that is due in a fiscal year but has not yet been paid. The members of the Supervisory Board received the following compensation for fiscal years 2024 and 2023:

### Compensation awarded or due

Supervisory Board members in office as of September 30, 2024	FY	Base compensation		Committee compensation		Attendance fees		Sum
		In €	Share (in %)	In €	Share (in %)	In €	Share (in %)	In €
Joe Kaeser (Chair)	2024	240,000	44.8	241,667	45.1	54,000	10.1	535,667
	2023	240,000	45.6	250,000	47.5	36,000	6.8	526,000
Robert Kensbock <sup>1</sup> (1st Deputy Chair)	2024	180,000	42.2	186,667	43.8	60,000	14.0	426,667
	2023	180,000	43.0	200,000	47.7	39,000	9.3	419,000
Dr. Hubert Lienhard (2nd Deputy Chair)	2024	180,000	46.2	146,667	37.6	63,000	16.2	389,667
	2023	180,000	57.0	100,000	31.6	36,000	11.4	316,000
Günter Augustat <sup>1</sup>	2024	120,000	66.9	40,000	22.2	19,500	10.9	179,500
	2023	120,000	69.2	40,000	23.1	13,500	7.8	173,500
Manfred Bäreis <sup>1</sup>	2024	120,000	59.7	60,000	29.9	21,000	10.4	201,000
	2023	120,000	60.2	60,000	30.1	19,500	9.8	199,500
Manuel Bloemers <sup>1</sup>	2024	120,000	71.6	26,667	15.9	21,000	12.5	167,667
	2023	120,000	93.0	0	0	9,000	7.0	129,000
Dr. Christine Maria Bortenlänger	2024	120,000	51.0	86,667	36.9	28,500	12.1	235,167
	2023	120,000	49.8	100,000	41.5	21,000	8.7	241,000
Dr. Andrea Fehrmann <sup>1</sup>	2024	120,000	59.7	60,000	29.9	21,000	10.4	201,000
	2023	120,000	60.2	60,000	30.1	19,500	9.8	199,500

## Compensation awarded or due

Supervisory Board members in office as of September 30, 2024		Base compensation		Committee compensation		Attendance fees		Sum
		FY	In €	Share (in %)	In €	Share (in %)	In €	Share (in %)
Dr. Andreas Feldmüller	2024	120,000	71.6	26,667	15.9	21,000	12.5	167,667
	2023	120,000	70.4	40,000	23.5	10,500	6.2	170,500
Nadine Florian <sup>1</sup>	2024	120,000	55.9	60,000	28.0	34,500	16.1	214,500
	2023	120,000	58.0	60,000	29.0	27,000	13.0	207,000
Sigmar Gabriel	2024	120,000	74.9	26,667	16.6	13,500	8.4	160,167
	2023	120,000	70.4	40,000	23.5	10,500	6.2	170,500
Prof. Dr. Veronika Grimm (since Feb 2024)	2024	80,000	87.0	0	0.0	12,000	13.0	92,000
Jürgen Kerner <sup>1</sup>	2024	120,000	45.5	100,000	38.0	43,500	16.5	263,500
	2023	120,000	46.9	100,000	39.1	36,000	14.1	256,000
Simone Menne (since Feb 2024)	2024	80,000	61.3	40,000	30.7	10,500	8.0	130,500
Hildegard Müller	2024	120,000	68.0	40,000	22.7	16,500	9.3	176,500
	2023	120,000	59.9	70,000	34.9	10,500	5.2	200,500
Laurence Mulliez	2024	120,000	44.7	120,000	44.7	28,500	10.6	268,500
	2023	120,000	44.9	120,000	44.9	27,000	10.1	267,000
Thomas Pfann <sup>1</sup>	2024	120,000	66.9	40,000	22.3	19,500	10.9	179,500
	2023	120,000	69.8	40,000	23.3	12,000	7.0	172,000
Matthias Rebellius	2024	120,000	73.3	16,667	10.2	27,000	16.5	163,667
	2023	120,000	66.9	40,000	22.3	19,500	10.9	179,500
Cornelia Schau <sup>1,2</sup> (since Feb 2024)	2024	80,000	91.4	0	0.0	7,500	8.6	87,500
Geisha Jimenez Williams	2024	120,000	64.2	40,000	21.4	27,000	14.4	187,000
	2023	120,000	69.2	40,000	23.1	13,500	7.8	173,500
Supervisory Board members who left in fiscal year 2024								
Horst Hakelberg <sup>1</sup> (until Feb 2024)	2024	50,000	80.6	0	0	12,000	19.4	62,000
	2023	120,000	67.4	40,000	22.5	18,000	10.1	178,000
Prof. Dr. Ralf P. Thomas (until Feb 2024)	2024	50,000	58.5	25,000	29.2	10,500	12.3	85,500
	2023	120,000	59.7	60,000	29.9	21,000	10.4	201,000
Randy Zwirn (until Feb 2024)	2024	50,000	80.6	0	0	12,000	19.4	62,000
	2023	120,000	88.9	0	0	15,000	11.1	135,000
<b>Sum</b>	<b>2024</b>	<b>2,670,000</b>	<b>57.6</b>	<b>1,383,333</b>	<b>29.8</b>	<b>583,500</b>	<b>12.6</b>	<b>4,636,833</b>
	2023	2,640,000	58.5	1,460,000	32.3	414,000	9.2	4,514,000

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 This employee representative was appointed to the Supervisory Board of Siemens Energy AG with effect from February 26, 2024. Her base compensation for fiscal year 2024 is determined on a pro-rata temporis basis, rounded up to the next full month (fiscal year 2024 = 8/12 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 for fiscal year 2020 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 (dissolved as of September 30, 2023) – 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. Part of the increase in compensation for the fiscal year 2022 is also due to the fact that the committees were active for the entire fiscal year. 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<sup>1</sup>**

	In Tsd. €	2020	2021	In %	2022	In %	2023	In %	2024	In %	
Executive Board members in office as of September 30, 2024 <sup>2</sup>	Dr.-Ing. Christian Bruch (President & CEO) <sup>3</sup>	3,311	3,418	3%	3,524	3%	3,333	(5)%	2,121	(36)%	
	Maria Ferraro	1,646	1,671	1%	1,720	3%	1,812	5%	1,154	(36)%	
	Tim Holt	1,426	1,610	13%	1,901	18%	1,971	4%	1,161	(41)%	
	Karim Amin	–	–	–	892	–	1,583	77%	1,082	(32)%	
	Anne-Laure de Chammard	–	–	–	–	–	3,405	–	1,000	(71)%	
	Vinod Philip	–	–	–	–	–	1,429	–	942	(34)%	
	EB member who left in FY22	Dr.-Ing. Jochen Eickholt	1,607	1,715	7%	2,112	23%	–	–	–	–
	Joe Kaeser (Chair)	438	508	16%	535	5%	526	(2)%	536	2%	
	Robert Kensbock (1st Deputy Chair)	–	357	–	427	19%	419	(2)%	427	2%	
	Dr. Hubert Lienhard (2nd Deputy Chair)	258	299	16%	318	6%	316	0%	390	23%	
Compen-sation compa-ri-son	Günter Augustat	–	154	–	177	15%	174	(2)%	180	3%	
	Manfred Bäreis	–	175	–	201	15%	200	(1)%	201	1%	
	Manuel Bloemers	–	–	–	12	–	129	1.022%	168	30%	
	Dr. Christine Maria Bortenlänger	198	234	18%	243	3%	241	(1)%	235	(2)%	
	Dr. Andrea Fehrmann	–	175	–	201	15%	200	(1)%	201	1%	
	Dr. Andreas Feldmüller	–	154	–	172	12%	171	(1)%	168	(2)%	
	Nadine Florian	–	175	–	201	15%	207	3%	215	4%	
	Sigmar Gabriel	138	165	20%	172	4%	171	(1)%	160	(6)%	
	Prof. Dr. Veronika Grimm	–	–	–	–	–	–	–	92	–	
	Jürgen Kerner	–	213	–	255	20%	256	1%	264	3%	
	Simone Menne	–	–	–	–	–	–	–	131	–	
	Hildegard Müller	138	190	38%	202	6%	201	(1)%	177	(12)%	
	Laurence Mulliez	198	200	1%	251	26%	267	6%	269	1%	
	Thomas Pfann	–	–	–	15	–	172	1.060%	180	4%	
	Matthias Rebellius	138	165	20%	175	6%	180	3%	164	(9)%	
	Cornelia Schau	–	–	–	–	–	–	–	88	–	
	Geisha Jimenez Williams	138	168	22%	177	5%	174	(2)%	187	8%	
SB members who left in FY24	Horst Hakelberg	–	154	–	172	12%	178	3%	62	(65)%	
	Prof. Dr. Ralf P. Thomas	258	261	1%	216	(17)%	201	(7)%	86	(57)%	
	Randy Zwirn	138	131	(5)%	131	0%	135	3%	62	(54)%	
SB members who left in FY22	Rüdiger Groß	–	152	–	160	5%	–	–	–	–	
	Hagen Reimer	–	119	–	119	0%	–	–	–	–	
Workforce <sup>5</sup>	Total workforce in Germany	Excl. SG	100	104	4%	107	3%	111	4%	–	
		Incl. SG	–	–	–	–	–	109	–	116	6%

**Comparative presentation – Change in the compensation of the members of governing bodies, the average compensation of employees and the profit situation of the Company<sup>1</sup>**

		In Tsd. €		2020	2021	In %	2022	In %	2023	In %	2024	In %
Development of the Company's profit situation	Siemens Energy AG:			200	172	(28)	(6)	(177)	48	53	89	41
	Net profit (in millions of €) <sup>6</sup>											
	Siemens Energy Group:			(0.1)%	2.3%	2.4 PP	1.3%	(1.0) PP	(8.9)%	(10.2) PP	1.0%	9.9 PP
	Profit margin before Special Items <sup>7</sup>											
	Siemens Energy Group:			(2.21)	(0.63)	1.58	(0.65)	(0.02)	(5.47)	(4.82)	1.37	6.84
	Undiluted Earnings per Share (EPS; in €)											

<sup>1</sup> 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.

<sup>2</sup> 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%).

<sup>3</sup> 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%.

<sup>4</sup> 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. Employee representative Cornelia Schau was appointed as a member of the Supervisory Board of Siemens Energy AG with effect from February 26, 2024. Their base compensation for fiscal year 2022 and fiscal year 2024, respectively, is determined on a pro-rata temporis basis, rounded up to the next full month (fiscal year 2022 = 1/12 months, fiscal year 2024 = 8/12 months). The remaining employee representatives were appointed to the Supervisory Board of Siemens Energy AG effective November 10, 2020.

<sup>5</sup> From fiscal year 2023, the disclosed total workforce in Germany comprises employees (full time equivalent as of September 30 of the fiscal year) of Siemens Energy including the Siemens Gamesa Germany (fiscal year 2024: 25,644, fiscal year 2023: 25,073). Until fiscal year 2023, the disclosed total workforce employees 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 the fiscal year, 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 long-term care 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, 2023 and 2024.

<sup>6</sup> Percentage change of the net profit of Siemens Energy AG: Fiscal year 2021: (14)%; fiscal year 2022: (103)%; fiscal year 2023: 896%; fiscal year 2024: 87%.

<sup>7</sup> Fiscal years 2020-2022: Adjusted EBITA Margin before Special Items.

## Siemens Energy AG

The Executive Board

The Supervisory Board

## **Audit report by KPMG AG, Wirtschaftsprüfungsgesellschaft, Munich, on the audit of the Compensation Report of Siemens Energy AG for fiscal year 2024 in accordance with Section 162 (3) of the German Stock Corporation Act (AktG)**

To Siemens Energy AG, Munich

### **Report on the audit of the compensation report**

We have audited the attached compensation report of Siemens Energy AG, Munich, for the financial year from October 1, 2023 to September 30, 2024, including the related disclosures, prepared to meet the requirements of Section 162 AktG [Aktiengesetz: German Stock Corporation Act].

### **Responsibilities of Management and the Supervisory Board**

The management and the Supervisory Board of Siemens Energy AG are responsible for the preparation of the compensation report, including the related disclosures, in accordance with the requirements of Section 162 AktG. The management and the Supervisory Board are also responsible for such internal control as they have determined necessary to enable the preparation of the compensation report that is free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibilities**

Our responsibility is to express an opinion on this compensation report, including the related disclosures, based on our audit. We conducted our audit in accordance with the 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, including the related disclosures, is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts, including the related disclosures, in the compensation report. The procedures selected depend on the auditor's professional judgement. This includes an assessment of the risks of material misstatement, whether due to fraud or error, in the compensation report, including the related disclosures. In assessing these risks, the auditor considers the internal control system relevant for the preparation of the compensation report, including the related disclosures. The objective is 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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the Supervisory Board, as well as evaluating the overall presentation of the compensation report, including 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 financial year from October 1, 2023 to September 30, 2024, including the related disclosures, complies in all material respects with the financial reporting requirements of Section 162 AktG.

### **Other matter – formal examination of the compensation report**

The substantive audit of the compensation report described in this independent auditor's report includes the formal examination of the compensation report required by Section 162 (3) AktG, including issuing an assurance report on this examination. As we have issued an unqualified opinion on the substantive audit of the compensation report, this opinion includes the conclusion that the disclosures pursuant to Section 162 (1) and (2) AktG have been made, in all material respects, in the compensation report.

### **Limitation of liability**

The terms governing this engagement, which we fulfilled by rendering the aforesaid services to Siemens Energy AG, are set out in the General Engagement Terms for Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften [German Public Auditors and Public Audit Firms] as amended on January 1, 2024. By taking note of and using the information as contained in this auditor's report, each recipient confirms to have taken note of the terms and conditions laid down therein (including the limitation of liability of EUR 4 million for negligence under Clause 9 of the General Engagement Terms) and acknowledges their validity in relation to us.

Munich, December 11, 2024

KPMG AG

Wirtschaftsprüfungsgesellschaft

[Original German version signed by:]

Dr. Dietz

Wirtschaftsprüferin

[German Public Auditor]

Schmitt

Wirtschaftsprüfer

[German Public Auditor]

## 2. Information on Agenda Item 7: Compensation system for members of the Executive Board

### A. Key principles of the compensation system for members of the Executive Board

In accordance with Section 87a (1) of the German Stock Corporation Act (AktG), the Supervisory Board of a listed company resolves a clear and comprehensible system for the compensation of the Executive Board members. The previous compensation system for the members of the Executive Board of Siemens Energy AG (hereinafter referred to as "Siemens Energy") was submitted to the Annual Shareholders' Meeting on February 10, 2021, for resolution and approved with a vote of 96.70%.

The compensation system for members of the Executive Board contributes to the Company's strategy and supports the sustainable, long-term development of Siemens Energy. In general, in addition to the Company's operational performance, long-term improvement in earnings and shareholder return are incentivized and assessed, as are improvements in the areas of environmental, social and governance (ESG).

Therefore, the Supervisory Board acts based on the following key principles when setting compensation levels and applying the compensation system:

<b>Contribution to the Company's strategy</b>	The compensation system for members of the Executive Board should contribute to implementing the Company's strategy by setting appropriate incentives.
<b>Sustainable orientation of compensation</b>	Within the variable compensation, in general, a substantial portion – approximately 40% of target direct compensation and 60% of variable compensation – 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 factors in the long-term equity-based variable compensation.
<b>Focus on industry-specific requirements</b>	Derived from best practices in Germany as well as in international markets, the compensation system allows the Supervisory Board the flexibility to construct incentives for the Executive Board according to the particular challenges faced by an integrated energy technology company. For example, this can be implemented via differentiation in compensation levels based on a specific function in order to recruit exceptionally qualified candidates, via individual targets oriented towards the future, such as digitalization, or via the flexibility to adjust relative performance measurement in line with growing business segments.
<b>Alignment of performance and pay</b>	Exceptional performance should be rewarded appropriately in compensation. Performance under the established targets should lead to an appreciable reduction in compensation.
<b>Consideration of Executive Board members' collective and individual performance</b>	The compensation system offers the Supervisory Board the possibility to, on the one hand, take consideration of Executive Board members' individual responsibilities and, on the other hand, their overall performance as a governing body. Accordingly, the Supervisory Board has the opportunity to set individual targets for Executive Board members in the short-term variable compensation, alongside financial targets applicable to all members of the Executive Board.
<b>Consistency of systems throughout the organization</b>	The compensation system for members of the Executive Board is compatible with compensation systems for the management and employees of the Group.
<b>Appropriateness of compensation</b>	Executive Board members' compensation is customary in the market and takes consideration of the Company's size, complexity, and economic situation.

In December 2023, the Federal Republic of Germany and Siemens Energy agreed on a Federal Guarantee that partially secures the guarantee facility concluded with a banking consortium to finance the operational business. One component of the conditions of the guarantee are certain restrictions on Executive Board compensation while the Federal Guarantee is being utilized. Accordingly, no member of the Executive Board of Siemens Energy may receive compensation for fiscal years in which one or more guarantees have been issued under the guarantee facility guaranteed by the federal government that exceeds the fixed compensation of this member as of October 1, 2023, subject to any mandatory statutory obligations of the Company to the contrary.

Against this backdrop, the members of the Executive Board have waived their right to receive variable compensation from Siemens Energy AG for the fiscal years in question. Furthermore, the Supervisory Board of Siemens Energy has approved this compensation system, which considers the special situation under the condition of the guarantee and consequently does not provide for the granting of variable compensation to the members of the Executive Board for the period covered by the condition of the guarantee ("**compensation restrictions**"). After the end of the compensation restrictions, the members of the Executive Board will again be granted variable compensation as well as one-off compensation consisting of non-performance-based and performance-based components. The amended compensation system also takes this into account. The above-mentioned principles can thus be fully taken into account when determining the compensation amounts and applying the compensation system.

The Supervisory Board was supported by independent compensation and legal advisors in adjusting the compensation system and reviewing its appropriateness and conformity with regulatory requirements.

The compensation system will be submitted to the 2025 Annual Shareholders’ Meeting for approval and shall enter into force retroactively as of October 1, 2024. For the period until the amended compensation system is presented to the Annual Shareholders’ Meeting, the Supervisory Board has approved temporary deviations from the previous compensation system 2021 in accordance with Section 87a (2) AktG, which are necessary due to the compensation restrictions. The compensation report of Siemens Energy AG for fiscal year 2024 will disclose the deviations from the previous compensation system in detail.

**B. Overview of the compensation system**

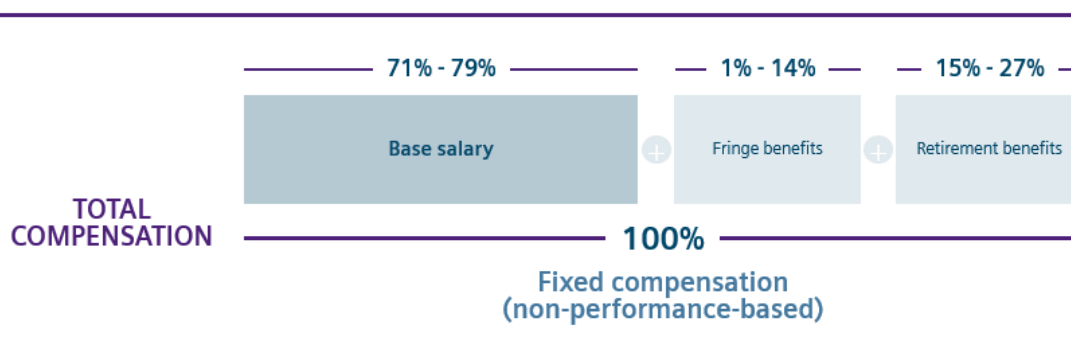
For the duration of the compensation restrictions, the compensation system for the members of the Executive Board of Siemens Energy provides exclusively for non-performance-based compensation (fixed compensation). In addition to the base salary, the fixed compensation includes fringe benefits and retirement benefits. Furthermore, it includes a maximum compensation and regulations governing benefits in the event of termination of the Executive Board members’ contracts. The malus and clawback regulations continue to apply to variable compensation already granted before the start of the compensation restrictions. The Share Ownership Guidelines continue to apply. The build-up phase, which generally takes place over four years, will be extended on a case-by-case basis during the period in which compensation restrictions are in effect.

The following table summarizes the components of the compensation system and presents the main changes compared to the 2021 compensation system:

Executive Board compensation system		
Previous compensation system (approved on February 10, 2021)	Adjusted compensation system 2025 during the compensation restrictions	Adjusted compensation system 2025 after the compensation restrictions
<b>Base salary</b>		
Fixed base salary that is normally paid out in 12 monthly installments		
<b>Fringe benefits</b>		
Contributions in kind and customary fringe benefits (like the provision of a company car, subsidies for insurance policies and assumption of costs for preventative medical examinations) as well as coverage of benefits in connection with a place of employment outside Germany		
<b>Retirement benefits</b>		
Granting of a fixed cash amount for personal pension provision (pension substitute)		
<b>Short-term variable compensation (Bonus)</b>		
Performance period: 1 year Performance criteria: • Profit Margin (1/3) • Free cash flow (1/3) • Individual targets (1/3) Cap: 150%	Suspended during the compensation restrictions	Performance period: 1 year Performance criteria: • Profit Margin (1/3) • Free cash flow (1/3) • Individual targets (1/3) Cap: 150%
<b>Long-term equity-based variable compensation (Stock Awards)</b>		
Performance period: 4 years Performance criteria: • Total Shareholder Return (40%) • Earnings per share (40%) • ESG (20%) Cap: 250%	Suspended during the compensation restrictions	Performance period: 4 years Performance criteria: • Total Shareholder Return (40%) • Earnings per share (40%) • ESG (20%) Cap: 250%
<b>One-off compensation</b>		
-	-	Non-performance-based Retention Component Performance-based Equity Component Performance-based Early Exit Component
<b>Maximum compensation</b>		
Chief Executive Officer: €9,950,000 Ordinary Board members: €4,950,000	Chief Executive Officer: €9,950,000 Ordinary Board members: €4,950,000	Chief Executive Officer: €9,950,000 Ordinary Board members: €5,950,000 For compensation grants made for the first fiscal year after the end of the compensation restrictions, as a one-time exception, the maximum compensation is increased to 400% of the specified maximum compensation
<b>Malus and clawback</b>		
Option of withholding (malus) or reclaiming (clawback) short-term and long-term equity-based variable compensation in the event of incorrect consolidated financial statements and serious breaches of duty and compliance		
<b>Share Ownership Guidelines</b>		
Chief Executive Officer: 300% of base salary Ordinary Board members: 200% of base salary	Extension of the build-up period on a case-by-case basis	Chief Executive Officer: 300% of base salary Ordinary Board members: 200% of base salary

**C. Structure of the total compensation**

The sum of the individual compensation components makes up the total compensation of the members of the Executive Board. Based on the total compensation, which comprises the base salary, fringe benefits and retirement benefits, the base salary accounts for 71% - 79%. In the event of grants in connection with the commencement of an appointment to the Executive Board (e.g. compensation for the forfeiture of unvested awards from the previous employer or moving expenses) or other grants owing to particular circumstances (in particular for members of the Executive Board with their place of employment outside of Germany), the share of fringe benefits as a percentage of total compensation can also be outside of the defined ranges:



Components of the compensation system for members of the Executive Board

**D. Maximum compensation**

Pursuant to Section 87a (1) sentence 2, No. 1 German Stock Corporation Act (AktG), the Supervisory Board has set maximum compensation – including fringe benefits and retirement benefits – for the members of the Executive Board. Maximum compensation for the duration of the compensation restrictions was set as follows:

	President and CEO	Board Member
Maximum compensation pursuant to Section 87a (1) sentence 2, No. 1 AktG	€9,950,000	€4,950,000

The Supervisory Board notes that these amounts do not represent the total compensation that the Supervisory Board has deemed to be appropriate for the Executive Board member, but rather an absolute maximum limit.

If due to a new appointment of an ordinary member of the Executive Board, the Supervisory Board makes use of its option to establish further differentiation in the total compensation for ordinary members of the Executive Board based on their role and accordingly to set compensation at a higher level, the Supervisory Board can establish a differing maximum compensation for at most one recognized member of the Executive Board. This higher maximum compensation may equal, at most, 30% more than the maximum compensation applicable for ordinary members of the Executive Board. In connection with the first-time appointment of an Executive Board member and subsequent granting of a compensatory payment for the forfeiture of benefits granted by the previous employer (see Section G), the Supervisory Board may also increase the maximum compensation by up to 30% for the year in which the member was appointed.

**E. Components of the compensation system in detail – Fixed compensation**

**E.1. Base salary**

Each member of the Executive Board receives a fixed base salary that is normally paid out in 12 monthly installments. The responsibilities and experience of the respective member of the Executive Board serve as an orientation for the level of base salary. For members of the Executive Board whose place of employment is located outside of Germany, a differing number of installments can be agreed.

**E.2. Fringe benefits**

A maximum amount for fringe benefits, in relation to base salary, is defined for each member of the Executive Board prior to the respective fiscal year. This amount covers benefits granted to the member of the Executive Board, for example, contributions in kind granted by the Company or fringe benefits like the provision of a company car, subsidies for insurance policies and assumption of costs for preventative medical examinations. In particular in connection with a place of employment outside of Germany, the Supervisory Board can additionally increase the determined maximum amount for fringe benefits by a defined Euro amount. Maximum compensation according to Section D is unaffected.

### E.3. Retirement benefits

Instead of a pension contribution to a company pension scheme, the Supervisory Board can grant the members of the Executive Board an unrestricted fixed amount in cash (“pension substitute”). The Supervisory Board also decides annually on the granting or amount of a pension substitute. If a member of the Executive Board is included in pension plans of a Group company and receives pension contributions under these plans, the value of these contributions is generally deducted from any pension substitute granted.

### F. Malus and clawback regulations

The malus and clawback regulations continue to apply without exception, i.e. they apply to variable compensation granted for fiscal years before or after the compensation restrictions.

In cases of severe breaches of duty or compliance (for example, severe infringements against antitrust laws or in the event of fraudulent conduct) and/or severely unethical behavior, the Supervisory Board may review the payout amount of short-term variable compensation and reduce it to as little as zero, depending on the severity of the breach, at its duty-bound exercised discretion. In such cases, it also has the option of allowing the long-term equity-based variable compensation to be forfeited in full or in part without refund or replacement, depending on the severity of the breach (malus).

In the event that an Executive Board member commits a grossly negligent or willful breach of the duty of care expected of a prudent and conscientious manager according to Section 93 (1) German Stock Corporation Act (AktG) (for example, in the cases mentioned above), the Company is entitled to reclaim the variable compensation components already paid out (Bonus and/or Stock Awards granted) in full or in part for the respective assessment period in which the breach of duty occurred. If Siemens Energy shares have already been transferred in fulfillment of Stock Awards, the value of the Stock Awards at the expiry of the vesting period is applicable for any claim (clawback).

If variable compensation components (Bonus and/or Stock Awards) based on the achievement of specific objectives were unduly paid out on the basis of incorrect data, the Company is entitled to reclaim the difference in compensation resulting from the recalculation of the variable compensation in comparison to the original payment made. The Company has to demonstrate that the underlying data used in the calculation of the compensation was incorrect and that therefore the variable compensation of the member of the Executive Board member was too high.

Following a diligent review of the matter and questioning of the member of the Executive Board, the Supervisory Board decides on reclaiming or forfeiting Stock Awards according to its duty-bound discretion.

In the case that compensation is reclaimed, the members of the Executive Board are required to refund the respective net amount. Possibilities for reclamation also apply if the appointment or employment relationship with the member of the Executive Board has already been ended at the time that the right of reclamation arises. Claims for damages against the member of the Executive Board are unaffected.

### G. Commitments granted in connection with the commencement of employment on the Executive Board or change of the place of employment

Upon first-time appointment as a member of the Executive Board or if the place of employment is changed after the fact, the Supervisory Board can decide whether and to what extent the following additional compensation benefits will be granted on individual contractual basis:

#### Compensation for the loss of benefits from the previous employer

Depending on whether the compensation benefits granted by a previous employer are lost by reason of moving to Siemens Energy (for example, of short-term or long-term equity-based variable compensation grants or retirement benefits), the Supervisory Board may grant compensation in the form of (Phantom) Stock Awards or cash payments.

#### Moving expenses

If the appointment as a member of the Executive Board or a change of the regular place of work at the request of the Company requires the Executive Board member to move to a new residence, moving expenses will be reimbursed up to an appropriate maximum amount to be specified in the individual employment contract.

### H. Legal transactions related to compensation

The duration of Executive Board contracts is coupled with the duration of the appointment. In case of reappointment, contracts are renewed respectively for the duration of the appointment. The Supervisory Board follows applicable legal provisions for stock corporations in Section 84 German Stock Corporation Act (AktG) when appointing members of the

Executive Board, in particular the maximum term of office of five years. For first-time appointments, as a rule the appointment should not exceed three years; the Supervisory Board may, however, determine a differing duration. In line with applicable legal provisions for stock corporations, Executive Board contracts do not provide any possibility for ordinary termination with notice; the mutual right to terminate the Executive Board contract without notice for cause remains in effect. In the event of early termination of the appointment, the Executive Board contract is also terminated early, unless the Supervisory Board has adopted provisions to the contrary.

#### H.1. Commitments in connection with termination of the Executive Board appointment by mutual agreement

In the event of early termination of Executive Board employment by mutual agreement, the Executive Board contracts stipulate a severance payment, the amount of which is limited to a maximum of two years of annual compensation, and which covers no more than the remaining term of the employment contract (severance cap). The member of the Executive Board is required to repay the severance payment granted if, between the early termination of the appointment and the end of the remaining term of the contract the member begins professional activities and receives compensation for this (offset of other earnings), also in the event that the member is granted this compensation (or actually receives it) only after the end of the remaining term of the contract.

The employment contracts of the members of the Executive Board may also provide for a post-contractual non-competition clause. Any compensation to be paid for this is limited to 50% of the annual compensation. Any severance payments are offset against the compensation for non-competition.

#### H.2. Early termination at the request of the Executive Board member or termination for cause by the Company

No severance payments will be made. Further, all outstanding grants of variable compensation will be forfeited without replacement. Siemens Energy reserves the right to make claims for damages.

#### H.3. Change of Control

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.

#### H.4. Secondary activities of Executive Board members

Acceptance of public office, seats on Supervisory boards (including any committee memberships), boards of directors, advisory boards and comparable bodies, as well as appointments to business or scientific bodies, is subject to prior approval by the Supervisory Board's Presiding Committee. This does not apply for mandates within the Group. As a rule, approval is not granted for more than two Supervisory board positions or comparable functions at listed companies outside the Group, or for accepting the chairmanship of the Supervisory board at such a company. This ensures that neither the required time investment nor the compensation received leads to a conflict with one's duties for Siemens Energy.

If a member of the Executive Board serves on Supervisory boards within the Group, the compensation received for such a position will be deducted from his or her Executive Board compensation.

If positions outside the Group are accepted, the Supervisory Board will decide at its duty-bound discretion on a case-by-case basis whether and to what extent the compensation for such positions is to be deducted. In this context, particular consideration will be given to the extent to which the activity is in the interest of the Company.

### I. Regulations after the end of the compensation restrictions

The compensation restrictions associated with the Federal Guarantee will end at the latest at the end of the 2026 fiscal year on September 30, 2026. After the end of the compensation restrictions, variable, performance-based compensation components (short-term and long-term variable compensation) can be granted again as intended under the compensation system approved by the Annual Shareholders' Meeting on February 10, 2021. The variable compensation is geared towards the short and long-term development of the company and thus incentivizes the members of the Executive Board to act in line with the business strategy. The short-term variable compensation (Bonus) reflects financial and non-financial operating targets that are derived from the strategy and contribute to the sustainable success of Siemens Energy. The long-term variable equity-based compensation (Stock Awards) measures the Company's performance on the capital market relative to the competition and thus incentivizes an attractive and long-term return for shareholders. In addition, targets for sustainable profitability and responsible corporate behavior are taken into account in the long-term variable equity-based compensation.

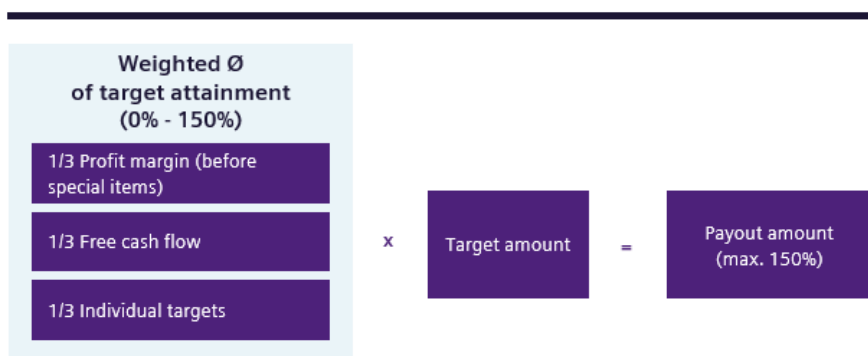
The resulting regulations, which differ from the previous sections, are presented below.

### I.1 Short-term variable compensation (Bonus) after the end of compensation restrictions

Short-term variable compensation rewards the contribution made during a fiscal year to executing the Company’s strategy. The focus is set on the goal of operating the business profitably and efficiently. Furthermore, the Bonus supports the handling of the Company’s financial assets in an efficient manner that conserves cash. Strengthening the Company’s profitability and generating cash are key conditions for Siemens Energy’s success as a driver and creator of the energy transformation.

#### I.1.1. Mechanism and performance criteria

Short-term variable compensation comprises three equally weighted components: two components with financial performance criteria that represent the Company’s liquidity and profitability and as well as the “individual targets” component. Within the individual targets, between two and four financial or non-financial targets may be set. After the end of a fiscal year, the degree of target attainment is determined for the financial performance criteria as well as for the attainment of individual targets; the respective degrees of target attainment are combined to form a weighted average. The Bonus to be settled is paid out in cash, at the latest with the regular salary at the end of February of the following fiscal year.



Mechanism for short-term variable compensation (Bonus)

The financial performance criteria are **Profit margin (before special items)**, which represents a key performance indicator for Siemens Energy and reflects the Company’s profitability, and on the other hand, the downstream indicator of **Free cash flow before taxes** which incentivizes the company’s liquidity and available funds. For the Bonus, both performance criteria are, in principle, measured on the Group level; however, for both criteria, the Supervisory Board retains the option to set targets on the business area level (for example, for the Gas Services business area) in order to account for each Executive Board members’ responsibilities. If targets are set on a business area level, this will be disclosed retrospectively in the compensation report.

Further, the structure of the short-term variable compensation (Bonus) permits the Supervisory Board to, prior to the beginning of a fiscal year and in alignment with the Company’s strategy, select an alternative financial performance criterion to Free cash flow before taxes and/or profit margin (before special items), as long as the performance criterion/criteria are part of the Company’s regular external reporting. These include currently Profit, Earnings per share, Return on capital employed, Cash conversion rate (based on Free cash flow before taxes) and comparable revenue growth. If a financial performance criterion other than Free cash flow or profit margin is considered, this will be disclosed in the compensation report.

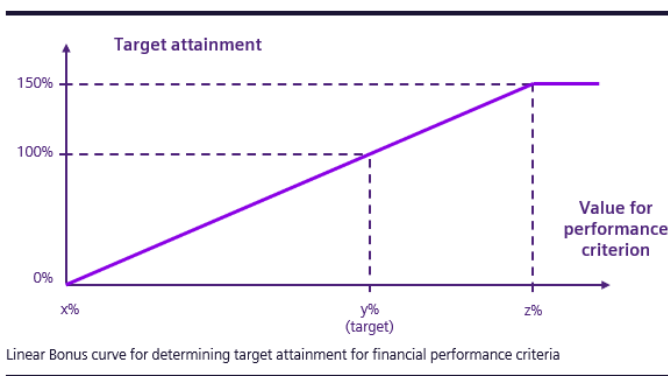
Further financial as well as non-financial performance criteria may be used in the “individual targets” component. For non-financial performance criteria, the performance of individual members of the Executive Board is assessed according to focus topics, which can include operational aspects of implementing the Company’s strategy. Examples are the execution of major projects, digitalization, optimization/efficiency gains and diversity.

#### I.1.2. Target setting and target attainment

On the recommendation of the Compensation Committee, the Supervisory Board annually passes a resolution setting the performance criteria. According to its duty-bound discretion, the Supervisory Board determines before each fiscal year or in the initial months of a fiscal year the target values that lead to a target attainment of 0% to 150% for the financial performance criteria as well as for any financial criteria selected as part of the individual targets. The concrete individual targets for each member of the Executive Board are also defined by the Supervisory Board.



When setting target values for financial performance criteria, the Supervisory Board takes the market and competitive environment as well as sustainability criteria into account. Further, results from prior years, budget values or, if appropriate, externally communicated, mid-term Company targets can be considered. Beyond this, information on business prospects and on competitors may be taken into account. A linear Bonus curve results from the respective values equivalent to target attainment of 0%, 100% (target) and 150%. The Supervisory Board determines the resulting amount to be paid out following the end of the fiscal year.



Performance criteria and target values will not be adjusted during a fiscal year. When determining target attainment, the Supervisory Board may in rare specific and justified cases take account of exceptional developments whose effects are not sufficiently accounted for in the degree of target attainment. This can lead to an increase or a decrease in the Bonus amount to be paid out. Exceptional developments during the year could be extraordinary, far-reaching changes in the economic situation (for example, due to severe economic crises) that invalidate the original business targets, provided that they were not foreseeable. Unfavorable market developments are expressly not deemed exceptional developments during the year. If any adjustments due to exceptional developments are needed, they will be reported comprehensively and transparently in the annual compensation report.

**I.2. Long-term equity-based variable compensation (Stock Awards) after the end of the compensation restrictions**  
 A substantial portion of total target compensation is tied to the long-term development of the Company and the Siemens Energy share. Stock Awards are granted as long-term equity-based variable compensation. One Stock Award confers the right to receive one share after the end of a vesting period, conditional upon a target attainment.

**I.2.1. Mechanism and performance criteria**

At the beginning of a fiscal year, a target amount (100%) is determined in Euro for each member of the Executive Board. This target amount is extrapolated to a target attainment of 200% ("maximum grant amount"). Stock Awards for this maximum grant amount are then granted to the beneficiary. The number of Stock Awards is calculated on the basis of the share price on the grant date, less the value of discounted dividends. Beneficiaries are not entitled to dividends during the vesting period.



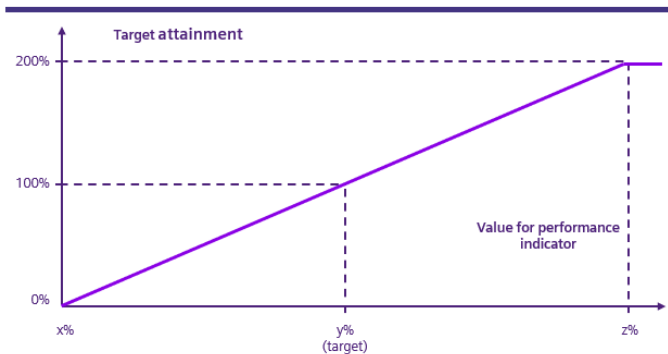
Mechanism for long-term equity-based variable compensation (Stock Awards)

An approximately four-year vesting period begins with the granting of Stock Awards, at the end of which Siemens Energy shares are transferred. The number of Siemens Energy shares transferred after the end of the vesting period depends on the attainment of targets relating to total shareholder return (TSR) (40%), earnings per share (EPS) (40%) and environmental, social and governance (ESG) factors (20%). The Supervisory Board passes a resolution each year determining performance indicators for the ESG component, which are disclosed in the Sustainability Report and thereby auditable (“limited assurance”), for example, CO<sub>2</sub> emissions, employee engagement or the proportion of women in management positions. The ESG performance indicators are in principle equally weighted; the Supervisory Board may, however, define a differing weighting. The ESG performance indicators are set at the beginning of each approximately four-year vesting period.

The concrete target attainment will be disclosed retrospectively in the compensation report after four years.

1.2.2. Target setting and target attainment

Setting of concrete targets occurs at the beginning of each fiscal year. At the end of the approximately four-year vesting period, the Supervisory Board determines the degree of target attainment. The range of potential target attainment for the TSR, EPS and ESG performance criteria amounts to between 0% and 200%. If target attainment is below 200%, a correspondingly reduced number of shares will be transferred. Further, the value of Siemens Energy shares that are transferred at the end of the vesting period is capped at 250% of the target amount. If this limit is exceeded, a corresponding number of Stock Awards are forfeited without replacement.



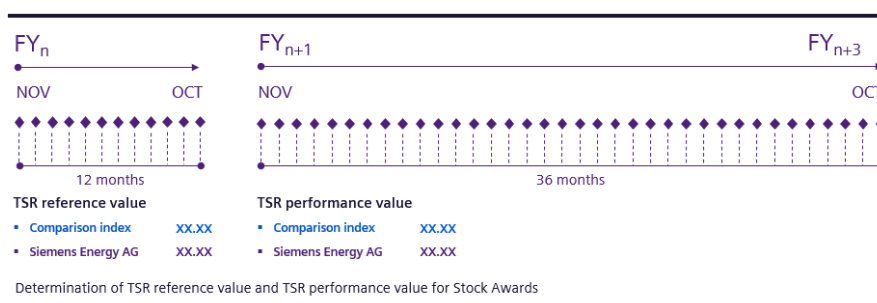
Linear target attainment curve for TSR, EPS and ESG performance indicators

In the event of exceptional, unforeseen events that have an influence on the performance criteria, the Supervisory Board may decide that the number of granted Stock Awards will be reduced after the fact, that a cash settlement of a limited amount to be determined will take place instead of a transfer of Siemens Energy shares, or that the transfer of Siemens Energy shares for vested Stock Awards will be suspended until the event ceases to influence the performance criteria.

If the employment contract of an Executive Board member begins during the fiscal year, an equivalent number of forfeitable virtual stock awards (Phantom Stock Awards) can be granted instead of Stock Awards. Unlike the Stock Awards, the Phantom Stock Awards will not be settled by a transfer of shares, but by a cash payment at the end of the vesting period. Remaining provisions applicable to the Stock Awards apply analogously.

*TSR (Total Shareholder Return)*

TSR reflects the performance of a share over a period of time and includes the dividends paid and any changes in the share price during this period. Target attainment for a tranche of Stock Awards depends to a proportion of 40% on the development of the TSR of Siemens Energy’s shares compared with one or more stock indices selected by the Supervisory Board. When determining the comparison indices, the Supervisory Board in particular considers the sectors in which Siemens Energy operates as well as the Company’s international presence. If the Supervisory Board defines more than one comparison index, weightings will also be determined that reflect Siemens Energy’s business profile. So far, the STOXX 1800 Global Industrial Goods & Services (Gross Return) and the S&P Global Clean Energy Index (Total Return) were the relevant benchmark indices. Both were equally weighted. If other comparison indices are selected for future tranches, this will be disclosed for the current fiscal year in the compensation report. Financial data providers recognized in the market, for example Bloomberg or Refinitiv, provide the standardized, indexed TSR values for Siemens Energy AG and for the comparison indices.



Target attainment for TSR is specifically determined by first calculating a TSR reference value for Siemens Energy AG and a TSR reference value for the (respective) comparison index. The TSR reference value is equal to the average of the end-of-month values over the first 12 months of the vesting period (reference period). To determine how well the TSR of Siemens Energy AG has performed in comparison to the (respective) comparison index at the end of the vesting period, the TSR performance value is calculated over the subsequent 36 months (TSR performance period). The TSR performance value is the average of the end-of-month values during the performance period. After the expiration of the vesting period, the change in Siemens Energy’s TSR as well as that of the comparison index (or comparison indices) is determined by comparing the TSR values for the reference period with those for the performance period.

At the beginning of a tranche, the Supervisory Board sets ambitious target values for the development of Siemens Energy’s TSR relative to the (respective) comparison index that correspond to target attainment of 0% and 200%. If more than one comparison index is selected, the overall target attainment for the TSR component is calculated by taking the weighted average according to the defined weightings.

*EPS (Earnings per Share)*

EPS is measured over the four fiscal years during the vesting period (for example, for the 2027 tranche, fiscal years 2027, 2028, 2029 and 2030). At the beginning of a tranche, the Supervisory Board defines ambitious target values for the average EPS result in these four fiscal years that correspond to a target attainment of 0% and 200%.

*ESG (Environmental, Social & Governance)*

Target values for the selected ESG performance indicators are, in principle, set in relation to the last full fiscal year prior to the end of the Stock Awards tranche (for example, for the 2027 tranche, CO<sub>2</sub> emissions of X kt would have to be achieved in fiscal year 2030). The Supervisory Board defines ambitious target values for each ESG performance indicator that correspond to a target attainment of 0% and 200%. Total target attainment for the ESG component is calculated from the weighted average of the target attainment values for each of the performance indicators. ESG performance indicators selected for the upcoming tranche will be disclosed in the compensation report.

**1.3 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, which are described in more detail below, 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 despite waiving their variable compensation – and thereby a large portion of their regular compensation – during the compensation restrictions and thus to contribute to the Company’s future development. In addition, the performance-based components of the one-off compensation are intended to ensure appropriate compensation and thus

incentivize the members of the Executive Board to achieve clearly defined performance criteria in line with the Company's strategy in the first few years after the compensation restrictions end. However, performance that falls short of the defined targets should lead to a noticeable reduction in compensation.

The amounts paid out as one-off compensation and the underlying target attainments of their performance-based components will be explained transparently and comprehensibly in the respective compensation report.

If the compensation restrictions end earlier than planned, the amounts of the Retention Component and Stock Awards under the Equity Component are reduced pro rata temporis.

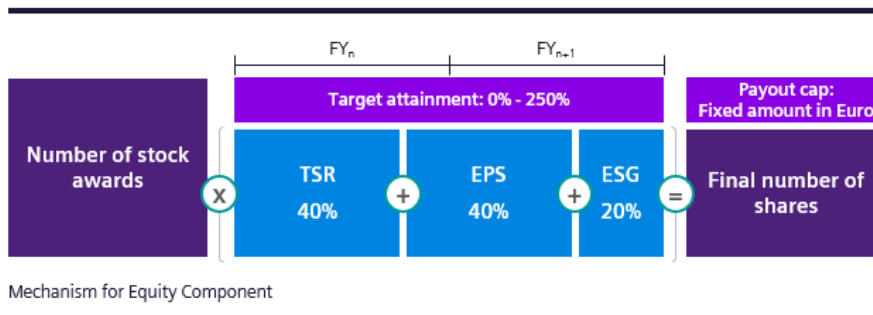
Retention Component (non-performance-based)	Payment of a fixed amount in cash after the end of the compensation restrictions
Equity Component (performance-based)	Grant of a defined number of stock awards after the end of the compensation restrictions
Early Exit Component (performance-based)	Additional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

### I.3.1. Retention Component

In the first fiscal year after the end of the phase in which guarantees can be drawn under the Federal Guarantee (“**draw-down phase**”) (and the associated end of the compensation restrictions), 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.

### I.3.2 Equity Component

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 the condition that the Executive Board mandate continues at the beginning of this fiscal year. The number of Stock Awards is based on the tasks, responsibilities, and experience of the respective Executive Board member.



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. The number of Siemens Energy shares that are transferred at the end of the vesting period depends on the performance of the performance criteria TSR (40%), EPS (40%) and ESG (20%), analogous to the regular long-term equity-based variable compensation. At the end of the approximately two-year vesting period, the Supervisory Board determines the degree of target attainment. The range of target attainment for the TSR, EPS and ESG performance criteria is between 0% and 250%. If the target attainment is below 250%, a correspondingly reduced number of shares is transferred. Furthermore, the value of the Siemens Energy shares that are transferred at the end of the vesting period is limited to a contractually agreed maximum amount (in Euro). If this maximum amount is exceeded, a corresponding number of Stock Awards will be forfeited without replacement. Irrespective of this, all granted Stock Awards are forfeited without replacement if the Executive Board member leaves office before the end of the first year of the vesting period. If they leave before the end of the second year of the vesting period, half of the Stock Awards remain in place unless their appointment or employment contract is revoked or terminated for good cause.

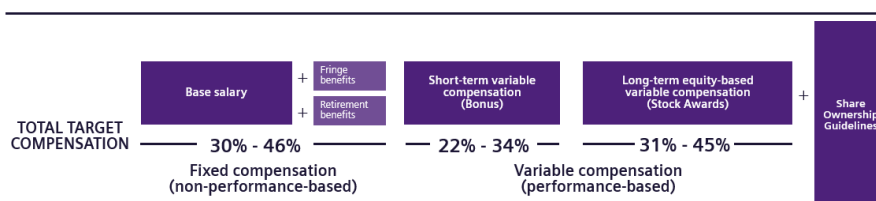
### 1.3.3 Early Exit Component

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.

If either the drawdown phase or the rundown phase end during fiscal year 2026, the Early Exit Component is subject to good financial standing of the Company being established, as measured by net income for fiscal year 2026 exceeding a defined threshold.

### 1.4 Structure of the total target compensation after the end of the compensation restrictions

After the end of the compensation restrictions, the total target compensation of the members of the Executive Board of Siemens Energy consists of fixed and variable components.



Components of the compensation system for members of the Executive Board

The Supervisory Board can set a total target compensation with components falling within the following ranges (in percent):

- Fixed compensation: 30% to 46%
- Short-term variable compensation (Bonus): 22% to 34%
- Long-term equity-based variable compensation (Stock Awards): 31% to 45%

In the first fiscal year after the end of the compensation restrictions the ranges for the total target compensation based on the one-off compensation described under 1.3 may deviate from the ranges shown and may be wider. The Retention Component is allocated to the fixed compensation, the Early Exit Component and the Equity Component to the variable compensation, whereby the value of the Equity Component depends on the Siemens Energy share price at the time the compensation restrictions cease to apply.

In the event of grants in connection with the commencement of an appointment to the Executive Board (e.g. compensation for the forfeiture of unvested awards from the previous employer or moving expenses) or other grants owing to particular circumstances (in particular for members of the Executive Board with their place of employment outside of Germany), the structure of the total target compensation may also deviate from the described ranges.

### 1.5. Maximum compensation after the end of the compensation restrictions

The maximum compensation pursuant to Section 87a (1) sentence 2, No. 1 German Stock Corporation Act (AktG) after the end of the compensation restrictions is as follows:

	President and CEO	Ordinary Board Member
Maximum compensation pursuant to Section 87a (1) sentence 2, No. 1 AktG	€9,950,000	€5,950,000

The Supervisory Board may increase the applicable maximum compensation for ordinary members of the Executive Board by a maximum of 50% in the following cases:

- The Supervisory Board makes use of the option to establish a further function-specific differentiation in the total target compensation of members of the Executive Board for a maximum of one outstanding member and to increase the total target compensation accordingly, for example due to special responsibilities or experience.
- A member of the Executive Board is based abroad, and the Supervisory Board grants compensation based on the market requirements of the country in which the member is based.
- Upon initial appointment, the Supervisory Board grants compensation for the forfeiture of benefits from the previous employer and no differentiation is made for an outstanding member or due to a foreign place of employment.

For compensation granted for the first fiscal year after the compensation restrictions cease to apply, the maximum compensation pursuant to Section 87a (1) sentence 2 no. 1 AktG is increased to 400% of the stated maximum compensation as a one-time exception.

#### I.6. Share Ownership Guidelines after the end of the compensation restrictions

The Share Ownership Guidelines oblige the members of the Executive Board to permanently hold Siemens Energy shares of an amount equal to a multiple of their base salary – 300% for the President & CEO and 200% for the other members of the Executive Board – during their term of office on the Executive Board after an approximately four-year build-up phase. The basis for assessment is each member of the Executive Board's base salary for the month of September prior the respective verification date, extrapolated to an annual basis.

Fulfillment of this obligation must be verified for the first time after the approximately four-year build-up phase and annually thereafter. If fluctuations in Siemens Energy's share price cause the value of the accumulated shareholding to fall below the respective amount to be verified, the Executive Board member will be obligated to purchase additional Siemens Energy shares to make up the difference.

#### J. Process for setting, reviewing, and implementing the compensation system

The Supervisory Board sets the compensation of the members of the Executive Board. The Compensation Committee assists the Supervisory Board in its work and develops recommendations for the compensation system. External advisors can be engaged by the Supervisory Board; these are rotated from time to time. Independence will be ensured when engaging external advisors, including, at the request of the Supervisory Board, submission of a statement confirming their independence. For dealing with conflicts of interest faced by members of the Supervisory Board, the recommendations of the German Corporate Governance Code (GCGC) and the regulations laid out in the bylaws governing the Supervisory Board and its committees will be respected for setting, reviewing and implementing the compensation system. The compensation system passed by a resolution of the Supervisory Board will be presented to the Annual Shareholders' Meeting for approval.

The Compensation Committee prepares a regular review by the Supervisory Board of the compensation system for members of the Executive Board. If necessary, the Supervisory Board passes resolutions amending the system. In the event of material changes, the compensation system will be presented for renewed approval by the Annual Shareholders' Meeting, however, at a minimum every four years.

If the Annual Shareholders' Meeting does not approve the compensation system presented for a vote, a revised compensation system will be presented at the latest at the next Annual Shareholders' Meeting.

At the recommendation of the Compensation Committee, in exceptional cases (in particular in case of events that could not have been foreseen, for example, severe economic crises, wars or pandemics) the Supervisory Board can temporarily deviate from the components of the compensation system for the Executive Board if this is necessary for the long-term health of the Company. Accordingly, a deviation requires a resolution of the Supervisory Board passed on the recommendation of the Compensation Committee; the resolution should justify why a deviation is necessary for the long-term health of the Company. In this case, the following components of the compensation system may be temporarily deviated from: Structure of the target compensation, target values and assessment methods of the variable compensation, performance periods and payment dates of the variable compensation as well as the amount of the maximum compensation in accordance with Section 87a AktG. In addition, the Supervisory Board may temporarily suspend compliance with the Share Ownership Guidelines.

Furthermore, in this case, the Supervisory Board may temporarily grant additional compensation components or replace individual compensation components with other compensation components insofar as this is necessary to restore an appropriate incentive level of Executive Board compensation, if this is necessary in the interests of the long-term well-being of the company.

Any deviations will be reported transparently in the compensation report.

#### K. Determination of total target compensation

In accordance with the compensation system, the Supervisory Board determines the level of the total target compensation for each member of the Executive Board for the upcoming fiscal year, consisting of the fixed, non-performance-based compensation (base salary, fringe benefits and retirement benefits), the short-term performance-based variable compensation (Bonus) and the long-term equity-based variable compensation (Stock Awards). It ensures an appropriate reflection of the responsibilities and performance of the member of the Executive Board and takes consideration of the economic situation as well as the Company's success. The Supervisory Board ensures that the compensation is customary in the market. Market conformity is assessed through an external and internal review of appropriateness. In extraordinary, justified situations, the Supervisory Board may take a period of several years as the basis for assessing market conformity. The Supervisory Board is aware that the external and internal appropriateness reviews are to be used with care, such that they do not result in an automatic upward trend.

#### Horizontal comparison – External appropriateness

Due to the size and complexity of the Company, compensation data from comparable companies, e.g. the DAX companies, are used for determining the market appropriateness. To establish a basis for comparison, Siemens Energy's relative positioning within the respective comparison market is determined based on revenue, number of employees and market capitalization. Market appropriateness of the compensation for the members of the Executive Board is reviewed on the basis of this positioning. In order to take into account the international nature of Siemens Energy AG, the Supervisory Board may also use compensation data from comparable companies outside Germany to determine appropriateness.

#### Vertical comparison – Internal appropriateness

In addition to the external comparison, the Supervisory Board takes account of Executive Board members' compensation in relation to the compensation of the "senior management" and the remaining workforce (workers not covered by collective bargaining agreements and those covered by such agreements) of Siemens Energy in Germany, including any changes over time.

The compensation system allows the Supervisory Board to take account of the role and responsibilities of individual members of the Executive Board when setting total target compensation. The system permits the Supervisory Board, at its duty-bound discretion, to make differentiations based on the role within the Executive Board – for example, for the President and CEO or for Executive Board members responsible for individual portfolios, based on criteria such as market conditions or the experience of the Executive Board member.

### 3. Information on the candidates for election to the Supervisory Board proposed under Agenda Item 8

#### Anja-Isabel Dotzenrath

Düsseldorf, Germany

*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

#### Professional career:

Mar 2022 – Sep 2024	BP p.l.c., Member of the Leadership Team, Executive Vice President Gas & Low Carbon Energy, London, UK
Jan 2022 – Dec 2024	Fraunhofer-Gesellschaft, Member of the Senate
Jun 2021 – Jun 2024	Member of the UK Investment Council
2021 – present	Honorary Consul of Norway
Sept 2020 – Feb 2022	Member of Council Agora Energiewende
Oct 2019 – Feb 2022	RWE Renewables, Chief Executive Officer, Essen, Germany
Apr 2018 – Apr 2022	Elkem, Independent member of the Board Directors, Oslo, Norway
Jan 2016 – Sep 2019	E.ON Climate & Renewables, Chief Operating Officer (until March 2017), Chief Executive Officer (from April 2017), Essen, Germany
Apr 2014 – Dec 2015	E.ON Generation, Chief Commercial & Development Officer, Essen, Germany
Aug 2011 – Mar 2014	E.ON Inhouse Consulting, Managing Director, Düsseldorf, Germany
Apr 2004 – Jun 2011	Booz & Company, Partner, Düsseldorf, Germany
Jan 2003 – Mar 2004	Bain & Company, Principal, Munich, Germany
Dec 1998 – Dec 2002	A.T. Kearney, Principal, Düsseldorf, Germany, and Plano, Texas, US
Apr 1996 – Nov 1998	RÜTGERS Group, Head of Corporate Office & Head of Investment Controlling, Essen, Germany
Mar 1992 – Apr 1994	RWE Energie, Trainee, Business Advisor, Essen, 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.**

## Sigmar Gabriel

Goslar, Germany

*Former German Federal Government Minister, Author and Publicist*



### Personal information:

Date of birth: September 12, 1959

Place of birth: Goslar, Germany

Nationality: German

### Education:

- First State Exam, Teacher Training, German, Literature, Politics and Sociology, University of Göttingen, Germany
- Second State Exam, Secondary School Teacher Qualification, German Language and Literature Studies and Political Science, University of Göttingen, Germany

### Professional career:

- 2021 – present Brunswick Group, Senior Advisor, Berlin, Germany
- 2019 – present Atlantik Brücke e.V., Executive Chair (honorary office), Berlin, Germany
- 2019 – 2021 Eurasia Group, New York, Senior Advisor, New York, US
- 2018 – present Speech Design SGL GbR, Partner, Advisor, Berlin, Germany
- 2017 – 2018 Vice Chancellor and Federal Minister, Federal Ministry of Foreign Affairs, Berlin, Germany
- 2013 – 2016 Vice Chancellor and Federal Minister, Federal Ministry for Economic Affairs and Energy, Berlin, Germany
- 2009 – 2017 Federal Chairman of the Social Democratic Party of Germany (SPD), Berlin, Germany
- 2005 – 2019 Member of the SPD Parliamentary Group, German Bundestag, Berlin, Germany
- 2005 – 2009 Federal Minister, Federal Ministry for the Environment, Nature Conservation and Reactor Safety, Berlin, Germany
- 2003 – 2005 Leader of the SPD Parliamentary Group, State Parliament of Lower Saxony, Hanover, Germany
- 1999 – 2003 Prime Minister, Government of Lower Saxony, Hanover, Germany
- 1991 – 1999 Member of the City Council, Goslar, Germany
- 1990 – 2005 Member of the State Parliament of Lower Saxony, Hanover, Germany
- 1989 – 1990 Lecturer for vocational adult education, Educational Institute for Adult Education of Lower Saxony, Goslar, Germany
- 1987 – 1998 Member of the District Assembly, District of Goslar, Germany
- 1982 - 1989 Lecturer for adult education, educational association "Arbeit und Leben", Berlin, Germany

### Memberships in statutory Supervisory boards in Germany:

- Deutsche Bank AG, Frankfurt am Main (*stock exchange listed*)
- Heristo AG, Bad Rothenfelde (Deputy Chair)
- Siemens Energy AG, Munich (*stock exchange listed*)
- Siemens Energy Management GmbH, Munich (Siemens Energy group)

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

**No other significant activities.**

## Joe Kaeser

Arnbruck, Germany

*Chairman of the Supervisory Board of Siemens Energy AG*

*Chairman of the Supervisory Board of Daimler Truck Holding AG*



### Personal information:

Date of birth: June 23, 1957

Place of birth: Arnbruck (Kreis Regen), Germany

Nationality: German

### Education:

Studies of business administration, Diplom-Betriebswirt (FH)

### Professional career:

- 2019 – Oct 2021 Asia-Pacific Committee of German Business, Chairman, Berlin, Germany
- 2013 – 2021 Siemens AG, President and Chief Executive Officer, Munich, Germany
- 2006 – 2013 Siemens AG, Member of the Managing Board, Chief Financial Officer, Munich, Germany
- 2004 – 2006 Siemens AG, Chief Strategy Officer, Munich, Germany
- 2001 – 2004 Siemens AG, Member of the Group Executive Management of the Information and Communication Mobile Group, Munich, Germany
- 1999 – 2001 Siemens AG, Corporate Finance, Accounting Unit, Controlling and Taxes, Munich, Germany
- 1995 – 1999 Siemens Microelectronics Inc., Executive Vice President and Chief Financial Officer, San José, California, US
- 1990 – 1995 Siemens AG, Opto Semiconductors Division, Head of Business Administration, Munich, Germany
- 1988 – 1990 Siemens AG, Semiconductors Group, Discrete Semiconductors Division, Head of Business Administration, Munich, Germany
- 1987 – 1988 Siemens Semiconductors, Head of Business Administration Projects, Malacca, Malaysia
- 1980 – 1987 Siemens AG, Munich, Germany
  - Discrete Components Division, Head of Business Administration
  - Semiconductor plant, Finance Director, Regensburg
  - Semiconductors Group, Head of Accounting & Product Planning

### Memberships in statutory Supervisory boards in Germany:

- Daimler Truck AG, Stuttgart (Chair, Daimler Truck group)
- Daimler Truck Holding AG, Stuttgart (Chair) (*stock exchange listed*)
- Siemens Energy AG, Munich (Chair) (*stock exchange listed*)
- Siemens Energy Management GmbH, Munich (Chair, Siemens Energy group)

### Memberships in comparable Supervisory bodies of business enterprises in Germany and abroad:

- Linde plc, Dublin, Ireland (*stock exchange listed*)

**No other significant activities.**

## Dr. Hubert Lienhard

Heidenheim, Germany

*Member of the Supervisory Boards of various German enterprises*

### Personal information:

Date of birth: January 12, 1951

Place of birth: Triberg/Black Forrest, Germany

Nationality: German



### Education:

- Studies of chemistry at the Technical University of Karlsruhe, Germany
- Doctorate in engineering (Dr.-Ing.)

### Professional career:

- 2018 – 2022 Voith GmbH & Co. KGaA, Member of the Shareholders' Committee and Supervisory Board and of various other Supervisory bodies, Heidenheim, Germany
- 2008 – 2018 Voith GmbH & Co. KGaA, Chairman of the Management Board, Heidenheim, Germany
- 2001 – 2008 Voith AG, deputy member and as of June 2002 full member of the Executive Board, responsible for Voith Siemens Hydro Power Generation, Heidenheim, Germany
- 1998 - 2001 The Energy Consulting Group Ltd., partner and cofounder, consulting activities in the energy sector and plant construction, Zurich, Switzerland
- 1989 – 1998
- ABB Ltd., Head of Gas Turbine Business, Mannheim, Germany
  - ABB Kraftwerke AG, Member of the Management Board, Baden, Switzerland
  - ABB Ltd., Head of the international sales organization of the Power Generation segment, Zurich, Switzerland
  - ABB AG, Member of Management Board and Head of the global business unit Steam Power Plants, Mannheim, Germany
  - ABB Ltd., Member of the Board of Management of power plant division of ABB Ltd., Zurich, Switzerland
- 1981 – 1989 Lurgi AG, Germany, various positions, International Power Plant Division, Frankfurt/Main, Germany

### Memberships in statutory Supervisory boards in Germany:

- EnBW Energie Baden-Württemberg AG, Karlsruhe (*stock exchange listed*)
- Heraeus Holding GmbH, Hanau
- Kaefer Management SE, Bremen
- Siemens Energy AG, Munich (Deputy Chair) (*stock exchange listed*)
- Siemens Energy Management GmbH, Munich (Siemens Energy group)

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

**No other significant activities.**

## Laurence Mulliez

London, UK

*Chair of the Board of Voltalia SA, France*

*Chair of the Board of Globeleq Ltd., UK*



### Personal information:

Date of birth: February 6, 1966

Place of birth: Nice, France

Nationality: French

### Education:

- Degree in Economics and Finance, ESC Rouen, France
- Master of Business Administration (MBA), University of Chicago, US

### Professional career:

2019 – current	Globeleq Limited, Chair of the Board, London, UK
2016 – 2024	Morgan Advanced Materials plc., Senior Independent Director, Windsor, UK
2015 – May 2021	SBM Offshore N.V., Non-executive Director, Amsterdam, The Netherlands
2014 – current	Voltalia SA., Chair of the Board (Non-Executive Director since 2010), Paris, France
2015 – 2017	UK Green Investment Bank, Non-executive Director, Edinburgh, UK
2011 – 2019	Aperam SA, Non-executive Director of the Board and Chair of Audit Committee, Luxembourg
2010 – 2013	Eoxis UK Ltd., Chief Executive Officer, London, UK
1999 – 2009	Leroy Merlin, Non-executive Director, Lille, France
1999 – 2009	BP p.l.c., London, UK
	<ul style="list-style-type: none"> <li>• 1999 – 2001 Profit Unit Leader, P&amp;L Leader-VAM, Acetyls</li> <li>• 2001 – 2002 Head of Strategy for Gas, Power and Renewables</li> <li>• 2002 – 2003 Chief of Staff for Renewables Group Vice President</li> <li>• 2004 – 2007 Vice President PTA Europe Middle East, Africa</li> <li>• 2007 – 2009 CEO Castrol Industrial Lubricants and Services globally</li> </ul>
1993 – 1999	Amoco, Chicago, US, and Geneva, Switzerland
	<ul style="list-style-type: none"> <li>• 1993 – 1994 Business Analyst – Business Analysis &amp; Acquisitions</li> <li>• 1995 – 1997 Manager Financial Analysis – New Business Development</li> <li>• 1998 – 1999 Business Manager – Industrials Intermediates</li> </ul>
1992 – 1993	M&M Mars, Inc., Forecast Supervisor, Chicago, US
1988 – 1990	Banque Nationale de Paris, Credit Analyst, Paris, France

### Memberships in statutory Supervisory boards in Germany:

- Siemens Energy AG, Munich (*stock exchange listed*)
- Siemens Energy Management GmbH, Munich (Siemens Energy group)

### Memberships in comparable Supervisory bodies of business enterprises in Germany and abroad:

- Globeleq Ltd., London, UK (Chair)
- Voltalia SA, France, Paris, France (Chair) (*stock exchange listed*)

**No other significant activities.**

## Matthias Rebellius

Meilen, Switzerland

*Member of the Managing Board of Siemens AG and  
CEO Siemens Smart Infrastructure*



### Personal information:

Date of birth: January 2, 1965

Place of birth: Wuppertal, Germany

Nationality: German

### Education:

Engineering degree in Electrical Engineering from Trier University of Applied Sciences, Trier, Germany

### Professional career:

- 2020 – present
  - Member of the Managing Board of Siemens AG
  - Siemens Smart Infrastructure, Chief Executive Officer (CEO)
- 2019 – 2020 Siemens Switzerland Ltd., Chief Operating Officer (COO), Zurich, Switzerland
- 2019 – 2020 Siemens Smart Infrastructure, Chief Operating Officer (COO)
- 2015 – 2019 Siemens Building Technologies Division, Chief Executive Officer (CEO), Zug, Switzerland
- 2012 – 2015 Siemens Building Technologies Division, President and CEO of Region Americas (US, Canada, Brazil), Buffalo Grove, Illinois, US
- 2008 – 2012 Siemens Building Technologies Division, Global CEO Business Unit „Fire Safety & Security“, Zug, Switzerland
- 2003 – 2008 Siemens Building Technologies, Maennedorf, Switzerland
  - Head of Strategic Marketing for fire and security products
  - Head of Business Segment “Fire Solutions”
- 2000 – 2003 Siemens AG, A&D, Head of Marketing and Product Management for Simatic HMI panels, Nuremberg, Germany
- 1997 – 2000 Siemens AG, Automation and Drives Group/Motion Control Business, Head of Hardware Development for Machine Tool Control business, Erlangen, Germany
- 1990 – 1997 Siemens AG, Industrial Automation Group, Development Engineer and Project Leader, Erlangen, Germany

### Memberships in statutory Supervisory boards in Germany:

- Siemens Energy AG, Munich (*stock exchange listed*)
- Siemens Energy Management GmbH, Munich (Siemens Energy group)

### Memberships in comparable Supervisory bodies of business enterprises in Germany and abroad:

- Arabia Electric Ltd. (Equipment), Saudi Arabia (Vice Chair, Siemens Group mandate)
- Siemens Ltd., India (Siemens Group mandate) (*stock exchange listed*)
- Siemens Ltd., Saudi Arabia (Vice Chair, Siemens Group mandate)
- Siemens W.L.L., Qatar (Siemens Group mandate)
- Siemens Schweiz AG, Switzerland (Chair, Siemens Group mandate)

**No other significant activities.**

## Geisha Jimenez Williams

Pinecrest, Florida, US

*Independent Board member of various US-based companies*



### Personal information:

Date of birth: July 21, 1961

Place of birth: Camaguey, Cuba

Nationality: United States of America

### Education:

- Bachelor of Science in Industrial Engineering, University of Miami, Florida, US
- Master of Business Administration (MBA), Nova Southeastern University, Florida, US

### Professional career:

June 2022 – Mar 2024	Salesforce, Inc., member of Global Advisory Board, San Francisco, US
July 2021 – Feb 2022	Interim CEO Osmose Utility Services, Inc., Peachtree City, US
2021 – present	Artera Services, LLC, Director, Atlanta, US
2020 – present	Osmose Utility Services, Inc., Director, since 2021 Chair of the Board, Peachtree City, US
2019 – June 2024	Bipartisan Policy Center, Inc., Director, Washington D.C., US
2021 – May 2024 and	
2017 – 2020	University of Miami, Trustee, Miami, US
2014 – 2020	California Academy of Sciences, Trustee, San Francisco, US
2018 – 2019	Morgan Stanley Institute for Sustainable Investing, Member of the Advisory Board, New York, US
2016 – 2019	INPO Institute of Nuclear Power Operations, Director, Atlanta, US
2016 – 2019	Edison Electric Institute, Director, Member of the Executive Committee, co-chair of the Customer Energy Solutions Policy Committee, Washington D.C., US
2015 – 2018	Association of Edison Illuminating Companies, Director, Birmingham, Alabama, US
2012 – 2019	Center of Energy Workforce Development, Director, Washington D.C., US
2009 – 2015	American Red Cross Bay Area Chapter, Director, San Francisco, US
2007 – 2019	PG&E Corporation, various positions, 2017 – 2019 President and CEO, San Francisco, US
1983 – 2007	Florida Power & Light Company, various positions 2002 – 2007 Vice President, Florida, US

### Memberships in statutory Supervisory boards in Germany:

- Siemens Energy AG, Munich (*stock exchange listed*)
- Siemens Energy Management GmbH, Munich (Siemens Energy group)

### Memberships in comparable Supervisory bodies of business enterprises in Germany and abroad:

- Artera Services, LLC, Atlanta, US
- Osmose Utility Services, Inc., Peachtree City, US (Chair)

**No other significant activities.**

## Dr. Feiyu Xu

Berlin, Germany

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

### Professional career:

May 2024 – present	Amber Iris AI Consulting GmbH, Chief Executive Officer, Berlin, Germany
May 2024 – present	A.T. Kearney, Senior Advisor, Berlin, Germany
July 2023 – Mar 2024	nyonic GmbH, Co-founder, Berlin, Germany
Feb 2022 – June 2023	Deutsches Forschungszentrum für künstliche Intelligenz GmbH (German Research Center for Artificial Intelligence), Member of the Supervisory Board, Berlin, Germany
May 2020 – June 2023	SAP SE, Vice President, Global Head of Artificial Intelligence, since Oct 2020 Senior Vice President, Berlin, Germany
2017 – Mar 2020	Lenovo Group, Vice President, Head of AI Lab, Beijing, People's Republic of China
2016 – Mar 2017	Deutsches Forschungszentrum für künstliche Intelligenz (German Research Center for Artificial Intelligence), Principal Researcher and Head of Text Analytics Group, Berlin, Germany
2007 – 2017	Yocoy Technologies GmbH, Berlin, Co-founder, Berlin, Germany
1998 – 2016	Deutsches Forschungszentrum für künstliche Intelligenz (German Research Center for Artificial Intelligence), Senior Researcher, Saarbrücken/Berlin, 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.

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

In the assessment of the Supervisory Board, Mr. Matthias Rebellius, as member of the Managing Board of Siemens AG, has a personal or business relation subject to disclosure requirements with a shareholder directly or indirectly holding more than 10% of voting shares in the Company. There are numerous material business relations between the Company and its subsidiaries, on the one hand, and the companies in the Siemens Group, on the other, due to the fact that they used to be part of the same group before the spin-off took effect. In the assessment of the Supervisory Board, it is advantageous for the Company to continue to avail itself of the extensive knowledge and expertise of Mr. Matthias Rebellius.

In the assessment of the Supervisory Board, none of the other proposed candidates has personal or business relations subject to disclosure requirements under this provision with Siemens Energy AG or its Group companies, the governing bodies of Siemens Energy AG or a shareholder holding a material interest in Siemens Energy AG. In the assessment of the shareholder representatives on the Supervisory Board, they are to be regarded as independent within the meaning of the German Corporate Governance Code.

The Supervisory Board has satisfied itself that the proposed 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, 6,098,125 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 20, 2025. 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) Entitlement 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 Thursday, February 13, 2025.** 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](https://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, is available for download at [WWW.SIEMENS-ENERGY.COM/AGM](https://www.siemens-energy.com/agm) and will be sent to shareholders upon request.

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 14, 2025, to midnight (CET) on February 20, 2025, i.e. after the end of the closing date of the notification period, will be processed and considered only with effect after the Shareholders' Meeting on February 20, 2025. 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 13, 2025 (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](http://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 January 30, 2025, 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 20, 2025.

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 20, 2025. 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](http://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 available for download at 🔗 [WWW.SIEMENS-ENERGY.COM/AGM](http://WWW.SIEMENS-ENERGY.COM/AGM), which we will also send to you upon request. 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 available for download at [www.siemens-energy.com/AGM](http://www.siemens-energy.com/AGM), which we will also send to you upon request. Using the Internet Service or return of the Attendance Notification Form also serves as proof of 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's rights through other proxy representatives, in particular 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 available for download at [www.siemens-energy.com/AGM](http://www.siemens-energy.com/AGM), which we will also send to you upon request. However, proxy authorization may also be issued in any other manner in due form. Using the Internet Service or return of the Attendance Notification Form also serves as proof of 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, changing and revoking absentee votes or issuing, changing and revoking 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 no later than midnight (CET) on February 19, 2025 (receipt by the Company) by letter to the address mentioned in section III.2.a). **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, 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** for the close of voting. 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 or by e-mail. In all of the above-mentioned cases, **receipt** of the declaration by the Company is **authoritative** in determining whether the respective deadline has been met. Declarations submitted by letter or e-mail must enable the shareholder to be clearly identified (e.g. by stating the first name, surname and address of the shareholder 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, and any changes to or revocation of them, 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 20, 2025. 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

hv2025@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](https://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 or independent auditors or auditors of the sustainability reporting. 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:

hv2025@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](https://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 5, 2025, 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). 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** in text form to

hv2025-stellungnahme@siemens-energy.com

and must be received there by no later than midnight (CET) on February 14, 2025. 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](http://www.siemens-energy.com/agm-service) by no later than midnight (CET) on February 15, 2025. 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](http://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 or his/her proxy representative 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](http://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](http://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](https://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](https://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](https://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](https://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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