4.6 Compensation Report of Siemens Energy AG for fiscal year 2024 pursuant to Section 162 of the German Stock Corporation Act

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.

4.6.1 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 Chammard and Vinod Philip receive their compensation exclusively from Siemens Energy AG. Karim Amin and Tim Holt receive a portion of their compensation from Siemens Energy Group companies. For fiscal year 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 fiscals 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
Fixed components		
Base salary	Twelve monthly installments (exceptions permitted for place of employment outside of Germany)	Market-aligned base pay for carrying out Executive Board responsibilities
Fringe benefits	Benefits such as a company car, subsidies for insurance policies, 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
Variable components		
Short-term variable compensation (Bonus)	Bonus forfeited for fiscal year 2024	
Long-term variable compensation (Stock Awards)	Grant of Siemens Energy Stock Awards forfeited for fiscal year 2024	
Other		
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 Siemens Gamesa.

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 typically 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 compensation 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		Fixed compensation				Variable compensation			Total
Members of the Executive Board in office as of September 30, 2024	(in k €)	Base salary	Pension substitute	Fringe benefits[1]	Sum	Bonus	Stock Awards	Sum	
Dr.-Ing. Christian Bruch	**Target**	**1,560**	**500**	**61**	**2,121**	**0**	**0**	**0**	**2,121**
	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	**Target**	**834**	**300**	**20**	**1,154**	**0**	**0**	**0**	**1,154**
	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[2]	**Target**	**845**	**272**	**43**	**1,161**	**0**	**0**	**0**	**1,161**
	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[3]	**Target**	**714**	**150**	**218**	**1,082**	**0**	**0**	**0**	**1,082**
	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 Chammard	**Target**	**680**	**150**	**170**	**1,000**	**0**	**0**	**0**	**1,000**
	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	**Target**	**680**	**150**	**113**	**942**	**0**	**0**	**0**	**942**
	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

[1] The respective target amounts for fringe benefits equal the value of benefits received in fiscal year 2024.

[2] 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).

[3] 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 Chammard was increased by €450,000 to account for benefits granted in connection with the maintenance of a second residence. Further, the Supervisory Board approved an increase of the maximum value of benefits for Maria Ferraro by €50,000 to account for benefits granted to her on an individual basis 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	1,161	<	4,950
Karim Amin	1,082	<	4,950
Anne-Laure de Chammard	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.

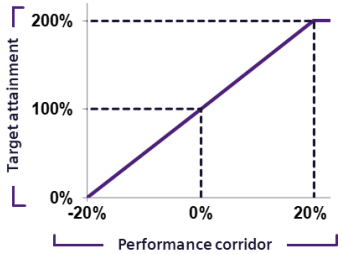
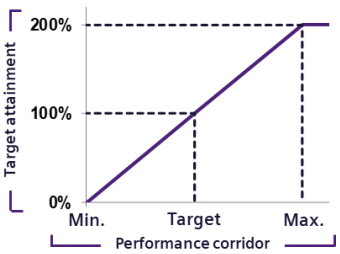
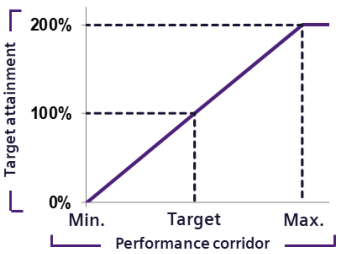
Long-term share-based variable compensation (Siemens Energy Stock Awards)

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%.
Performance corridor			

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_2 Scope 1+2 (kt)[1]	304	252	236	220	-	-	-	-	-	-
Tranche 2022	CO_2 Scope 1+2 (kt)[1]	244	-	-	-	220	195	170	-	-	-
Tranche 2023	CO_2 Scope 1+2 (kt)[1]	181	-	-	-	-	-	-	190	160	130
Tranche 2021	eNPS (points)[2]	(1.9)	0	10	20	-	-	-	-	-	-
Tranche 2022	eNPS (points)[2]	(10.4)	-	-	-	0	5	10	-	-	-
Tranche 2023	Engagement Factor (%)[2]	72%	-	-	-	-	-	-	68%	73%	78%
Tranche 2021	Share of women in management (PC 64-72)[3]	22.4%	22%	25%	28%	-	-	-	-	-	-
Tranche 2022	Share of women in management (PC 63-72)[3]	20.5%	-	-	-	22%	25%	28%	-	-	-
Tranche 2023	Share of women in management (PC 63-72)[3]	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_2 reporting. In the compensation report for fiscal year 2022, the values under "Baseline value" represented the respective CO_2 emissions including Siemens Gamesa (Tranche 2021: 292 kt; Tranche 2022: 273 kt).

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

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

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

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

Malus and clawback rules for variable compensation

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

In its meeting in November 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)			
Fiscal year		2023		2024		2023		2024	
		k €	Share (in %)	k €	Share (in %)	k €	Share (in %)	k €	Share (in %)
Fixed compensation	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[1]	500	15.0	500	23.5	250	13.8	300	26.0
	Sum	**2,069**	**62.1**	**2,121**	**100**	**1,083**	**59.8**	**1,154**	**100**
Variable compensation	**Short-term variable compensation**								
	Bonus	1,265	37.9	0	0.0	729	40.2	0	0.0
	Long-term variable compensation								
	(first transfer Nov. 2024)	-	-	-	-	-	-	-	-
	Sum	**1,265**	**37.9**	**0**	**0.0**	**729**	**40.2**	**0**	**0.0**
	Other compensation		-	-	-	-	-	-	-
	Total compensation	**3,333**	**100**	**2,121**	**100**	**1,812**	**100**	**1,154**	**100**

[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)[1]				Karim Amin **Member of the Executive Board** (Appointed March 2022)			
Fiscal year		2023		2024		2023		2024	
		k €	Share (in %)	k €	Share (in %)	k €	Share (in %)	k €	Share (in %)
Fixed compensation	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[2]	276	14.0	272	23.4	150	9.5	150	13.9
	Sum	**1,157**	**58.7**	**1,161**	**100**	**903**	**57.0**	**1,082**	**100**
Variable compensation	**Short-term variable compensation**								
	Bonus	814	41.3	0	0.0	681	43.0	0	0.0
	Long-term variable compensation[3]								
	(first transfer Nov. 2024)	-	-	-	-	-	-	-	-
	Sum	**814**	**41.3**	**0**	**0.0**	**681**	**43.0**	**0**	**0.0**
	Other compensation	-	-	-	-	-	-	-	-
	Total compensation	**1,971**	**100**	**1,161**	**100**	**1,583**	**100**	**1,082**	**100**

[1] Starting with fiscal year 2023, Tim Holt's target compensation is contractually agreed in US Dollars. Conversion into Euros for disclosure purposes is done for base salary (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 Chammard **Member of the Executive Board** (Appointed November 2022)[1]				Vinod Philip **Member of the Executive Board** (Appointed October 2022)			
Fiscal year		2023		2024		2023		2024	
		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[1]	119	3.5	170	17.0	42	2.9	113	11.9
	Pension substitute[2]	138	4.0	150	15.0	150	10.5	150	15.9
	Sum	**861**	**25.3**	**1,000**	**100**	**852**	**59.6**	**942**	**100**
Variable compensation	**Short-term variable compensation**								
	Bonus	672	19.7	0	0.0	577	40.4	0	0.0
	Long-term variable compensation[3]								
	(first transfer Nov. 2024)	-	-	-	-	-	-	-	-
	Sum	**672**	**19.7**	**0**	**0.0**	**577**	**40.4**	**0**	**0.0**
	Other compensation[4]	1,872	55.0	-	-	-	-	-	-
	Total compensation	**3,405**	**100**	**1,000**	**100**	**1,429**	**100**	**942**	**100**

[1] For Anne-Laure de Chammard, fringe benefits include reimbursement of moving expenses, expenses in connection with maintaining a second residence at her place of employment and the reimbursement of trips home. 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 Chammard 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 Chammard was granted a compensatory payment at the beginning of her appointment amounting to €1,872,064. Anne-Laure de Chammard contractually agreed to immediately invest the entire net proceeds from this compensatory payment in Siemens Energy shares. On December 12, 2022, Anne-Laure de Chammard conducted this investment by purchasing 58,850 Siemens Energy shares at an average price of €16.75.

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	Deputy Chairs	Member
€240,000	€180,000	€120,000

Additional compensation for committee work*

Audit Committee		Presiding Committee		Compensation Committee**		Sustainability and Finance Committee	
Chair	Member	Chair	Member	Chair	Member	Chair	Member
€120,000	€60,000	€120,000	€60,000	€70,000	€40,000	€70,000	€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		Base compensation		Committee compensation		Attendance fees		Sum
	FY	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[1] (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[1]	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[1]	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[1]	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[1]	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
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[1]	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[1]	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[1]	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[1,2] (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[1] (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
Sum	**2024**	**2,670,000**	57.6	**1,383,333**	29.8	**583,500**	12.6	**4,636,833**
	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).

4.6.2 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.

4.6.3 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[1]

		In Tsd. €	2020	2021	In %	2022	In %	2023	In %	2024	In %
Compensation comparison	Executive Board members in office as of September 30, 2024[2]	Dr.-Ing. Christian Bruch (President & CEO)[3]	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%	-	-	-	-
	Supervisory Board members in office as of September 30, 2024[4]	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%
		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[5]	Total workforce in Germany – Excl. SG	100	104	4%	107	3%	111	4%	-	-
		Total workforce in Germany – Incl. SG	-	-	-	-	-	109	-	116	6%
Development of the Company's profit situation	Siemens Energy AG: Net profit (in millions of €)[6]		200	172	(28)	(6)	(177)	48	53	89	41
	Siemens Energy Group: Profit margin before Special Items[7]		(0.1)%	2.3%	2.4 PP	1.3%	(1.0) PP	(8.9)%	(10.2) PP	1.0%	9.9 PP
	Siemens Energy Group: Undiluted Earnings per Share (EPS; in €)		(2.21)	(0.63)	1.58	(0.65)	(0.02)	(5.47)	(4.82)	1.37	6.84

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

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

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

[4] Shareholder representatives were appointed as members of the Supervisory Board of Siemens Energy AG via resolution of the Extraordinary Shareholders' Meeting on August 20, 2020 with effect from September 25, 2020. Manuel Bloemers and Thomas Pfann, who are employee representatives, were appointed to the Supervisory Board of Siemens Energy AG by a resolution of the Munich District Court on August 2, 2022, effective from September 1, 2022. 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.

[5] 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.

[6] 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%.

[7] Fiscal years 2020-2022: Adjusted EBITA Margin before Special Items.

Siemens Energy AG

The Executive Board

The Supervisory Board