

# Compensation Report for fiscal year 2022, along with the audit report of the independent auditor, in accordance with Section 162 of the German Stock Corporation Act (AktG)

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

Munich, December 9, 2022

Dear Shareholders,

The entire Supervisory Board and in particular the Presiding Committee regards challenging and fair compensation for the Executive Board as a key tool for leadership and governance.

The Supervisory Board changed two key elements of the Executive Board's compensation for fiscal year 2022. First, free cash flow was added as a financial performance criterion alongside the adjusted EBITA margin before special items. Second, sustainability (ESG) took on an increased importance for compensation: Each member of the Executive Board is evaluated in their Bonus on customer satisfaction and health and safety. In addition, starting with fiscal year 2022, total shareholder return (TSR) is measured in the Siemens Energy Stock Awards with a weighting of 50% against the performance of the S&P Global Clean Energy Index. This choice addresses the demand for objective transparency and underlines that Siemens Energy benchmarks itself against the world's leading clean energy companies.

In a year replete with challenges, Siemens Energy strengthened its businesses. The Gas and Power (GP) segment again delivered solid results and improved its operational performance. However, the Siemens Energy Group's performance was held back by negative business developments at Siemens Gamesa Renewable Energy. This is also reflected in the Executive Board's compensation and in particular in the Bonus, which is tied primarily to the financial performance of the consolidated Group. While the Company demonstrated its resounding strength in cash generation, which positively impacted the Bonus, the adjusted EBITA margin before special items – which significantly trailed expectations – led to a substantial reduction in compensation.

The Supervisory Board assessed that, against the backdrop of enormous geopolitical and macroeconomic challenges, the entire Executive Board performed well in the areas it directly impacts, especially in further developing the structure and strategy of the Company. This is reflected in the assessment of their individual targets.

This particularly applies to the successful launch of a flat and transparent organizational structure on October 1, 2022 (Project Volt). The new organizational structure reduces complexity, increases flexibility, shortens the path for decision making and strengthens individual responsibility. Beyond that, the Supervisory Board recognizes the tangible improvement in health and safety and customer orientation. Both elements are particularly important given the largely project-driven nature of the business.

For fiscal year 2023, the Supervisory Board again reviewed the design of variable compensation made changes to further strengthen individual responsibility in the Executive Board. With Siemens Energy's new organizational structure in effect from October 1, 2022, each of the three Business Areas are led by a member of the Executive Board, apart from Siemens Gamesa Renewable Energy. To create an even clearer link between compensation and the performance of the Business Areas, the Supervisory Board made use of the option in the compensation system to set targets on the Business Area-level. For fiscal year 2023, members of the Executive Board with direct responsibility for a Business Area will have half of their financial targets in the Bonus linked to the performance of the respective Business Area. The goal of an integrated technology company is incentivized with the remaining 50% tied to Group targets.

The design of the long-term share, share-based compensation (Siemens Energy Stock Awards) was slightly adjusted for fiscal year 2023 by changing the measurement of employee engagement to a new KPI with higher validity. You will find a detailed description of these changes in the section "Outlook Executive Board Compensation for fiscal year 2023".

This report should allow you, the shareholders, to have a transparent view of compensation for the Executive and Supervisory Boards. Like all of my colleagues on the Supervisory Board, I look forward to continued dialogue with you on this important topic.

For the Presiding Committee of the Supervisory Board

Joe Kaeser  
Chairman

This combined report by the Executive and Supervisory Boards is based on the requirements of Section 162 of the German Stock Corporations Act (Aktiengesetz) as well as relevant requirements in International Financial Reporting Standards (IFRS) and recommendations and suggestions in the German Corporate Governance Code. The compensation report includes individualized disclosure of compensation awarded or due to the members of the Executive Board and members of the Supervisory Board in fiscal year 2022 (October 1, 2021, to September 30, 2022) and fiscal year 2021 (October 1, 2020, to September 30, 2021) as well as other disclosures required by the German Stock Corporations Act. The content of the report was subject to an audit by Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft.

The compensation report for fiscal year 2022 will be presented for approval to the Annual Shareholders' Meeting on February 7, 2023.

### 1.1 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 2022. The compensation system was approved by the Annual Shareholders' Meeting of Siemens Energy AG on February 10, 2021, with 96.7% of the votes cast ("Say on Pay"). Shareholders will be asked to again approve the compensation system in the event of significant changes or, at the latest, at the Annual Shareholders' Meeting in 2025. A full description of the compensation system for the members of the Executive Board can be found in Siemens Energy AG's Notice of Annual Shareholders' Meeting 2021, which is available for download on the Company's internet site.

#### 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, take consideration of 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.

Each of the Executive Board members in office as of September 30, 2022, receive their compensation in accordance with an employment contract with Siemens Energy AG, which runs in parallel to their appointment as a member of the Executive Board. Dr.-Ing. Christian Bruch and Maria Ferraro receive their compensation exclusively from Siemens Energy AG, as do newly appointed Executive Board members Vinod Philip and Anne-Laure de Chamard, who began their terms on October 1 and November 1, 2022, respectively. Karim Amin and Tim Holt receive a portion of their compensation from Siemens Energy Group companies. For fiscal year 2022, Karim Amin received approximately 56% of his total target compensation from Siemens Energy LLC (United Arab Emirates), and Tim Holt receives around 32% of his total target compensation from Siemens Energy Inc. (United States). Tim Holt's and Karim Amin's compensation from Siemens Energy AG is reduced accordingly so that the employment with Siemens Energy Group companies does not lead to any additional compensation. In accordance with Section 162 para. 1 AktG, the table "Compensation awarded or due" discloses the total compensation from all group companies.

#### Key elements of Executive Board compensation

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

## Overview of Executive Board compensation in fiscal year 2022

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, 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 appropriate level of retirement savings on their own while minimizing risks for the Company	
<b>Variable components</b>			
Short-term variable compensation (Bonus)	Main features: Performance period: one year Performance corridor: 0–150%	Incentives for excellent operational performance in line with the strategy	
	Performance criteria	<ul style="list-style-type: none"> <li>Adjusted EBITA margin before Special Items: 1/3</li> <li>Free cash flow ("FCF") pre-tax: 1/3</li> <li>Individual targets: 1/3</li> </ul>	<ul style="list-style-type: none"> <li>Recognition for constant improvement to profitability and thereby execution of the long-term strategy</li> <li>Assurance the necessary cash is generated at the Siemens Energy Group level</li> <li>Allows consideration of individual contributions in addition to the Board's collective performance; focused on strategically important areas</li> </ul>
	Main features: Vesting period: four years Performance corridor: 0–200% Payout cap: 250% of the target amount Transfer: in shares	Orientation of Executive Board compensation toward sustainability; alignment between the performance of Siemens Energy's share price and Executive Board compensation	
Long-term variable compensation (Stock Awards)	Performance criteria	<ul style="list-style-type: none"> <li>Relative Total Shareholder Return ("TSR"): 40%</li> <li>STOXX Global 1800 Industrial Goods &amp; Services (50%)</li> <li>S&amp;P Global Clean Energy Index (50%)</li> </ul>	<ul style="list-style-type: none"> <li>Alignment of compensation with a comparison versus relevant competitors on the capital market</li> <li>Rewards successes on the path to becoming the world's most valued energy technology company, in particular in the clean energy sphere</li> </ul>
	Performance criteria	Earnings per share ("EPS", undiluted): 40%	Generating profits over the medium term is a central strategic value driver and reflects sustainable improvements to operations
	Performance criteria	<ul style="list-style-type: none"> <li>Environmental, Social &amp; Governance ("ESG"): 20%</li> <li>CO<sub>2</sub> emissions (1/3)</li> <li>Employee Engagement (1/3)</li> <li>Share of women in leadership positions (1/3)</li> </ul>	<ul style="list-style-type: none"> <li>Sustainability is an integral part of the Company's strategy</li> <li>The Supervisory Board has the possibility to use quantitative metrics to incentivize elements of sustainability over a multi-year period</li> </ul>
<b>Other</b>			
Share Ownership Guidelines	<b>CEO:</b> 300% of base salary <b>Other members:</b> 200% of base salary Adherence after a build-up phase of around 4.5 years; purchase requirement if share price falls	Long-term commitment and further link to the Company's success	

### 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, 2022, Siemens Energy is a member 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, this index represents a suitable comparison group for Siemens Energy and serves as the basis for the market assessment of the appropriateness of compensation conducted in fiscal year 2022.

The compensation system also foresees benchmarking against companies in the MDAX, of which Siemens Energy was a member for a period of time in fiscal year 2022. Due to the re-inclusion of Siemens Energy in the DAX, no comparison with MDAX companies was carried out in fiscal year 2022 as part of the appropriateness review.

In addition, the Supervisory Board takes account of Executive Board compensation in proportion to compensation for the workforce of Siemens Energy in Germany (Segment Gas and Power; "GP"), 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) of the Segment GP in Germany.

### Composition of Executive Board compensation in fiscal year 2022

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

For fixed compensation as well as short- and long-term variable compensation, the compensation system for the members of the Executive Board defines ranges for each component as a percentage of total target compensation. The relative share of each compensation element was within the defined ranges for fiscal year 2022. The relative share of each compensation element in terms of compensation awarded or due can deviate from these figures according to the actual level of target attainment and the first possible transfer of Siemens Energy shares as part of the long-term variable compensation in fiscal year 2025. For the period up until the first transfer of a Stock Awards tranche, the relative share of variable compensation as a part of compensation awarded or due will remain lower than its share of total target compensation.

The following table shows the contractually agreed total target compensation for fiscal year 2022.

#### Total target compensation Fiscal year 2022

Members of the Executive Board in office as of September 30, 2022	(in k. €)	Fixed compensation				Variable compensation			Total
		Base salary	Pension substitute	Fringe benefits <sup>1</sup>	Sum	Bonus	Stock Awards Tranche 2022	Sum	
Dr.-Ing. Christian Bruch	Target amt.	1,440	500	41	1,981	1,440	1,920	3,360	5,341
	Share (%)	27 %	9 %	1 %	37 %	27 %	36 %	63 %	100 %
	Minimum	1,440	500	41	1,981	0	0	0	1,981
	Maximum	1,440	500	41	1,981	2,160	4,800	6,960	8,941
Maria Ferraro	Target amt.	720	250	36	1,006	720	960	1,680	2,686
	Share (%)	27 %	9 %	1 %	37 %	27 %	36 %	63 %	100 %
	Minimum	720	250	36	1,006	0	0	0	1,006
	Maximum	720	250	36	1,006	1,080	2,400	3,480	4,486
Tim Holt <sup>2</sup>	Target amt.	720	250	52	1,022	720	960	1,680	2,702
	Share (%)	27 %	9 %	2 %	38 %	27 %	36 %	62 %	100 %
	Minimum	720	250	52	1,022	0	0	0	1,022
	Maximum	720	250	52	1,022	1,080	2,400	3,480	4,502

## Total target compensation Fiscal year 2022

Members of the Executive Board in office as of September 30, 2022	(in k. €)	Fixed compensation				Variable compensation			
		Base salary	Pension substitute	Fringe benefits <sup>1</sup>	Sum	Bonus	Tranche 2022	Sum	Total
Karim Amin (since March 2022) <sup>3</sup>	Target amt.	385	88	34	506	385	513	898	1,404
	Share (%)	27 %	6 %	2 %	36 %	27 %	37 %	64 %	100 %
	Minimum	385	88	34	506	0	0	0	506
	Maximum	385	88	34	506	578	1,283	1,861	2,367
Executive Board member who left during fiscal year 2022									
Dr.-Ing. Jochen Eickholt (until February 2022) <sup>4</sup>	Target amt.	300	104	29	433	300	400	700	1,133
	Share (%)	26 %	9 %	3 %	38 %	26 %	35 %	62 %	100 %
	Minimum	300	104	29	433	0	0	0	433
	Maximum	300	104	29	433	450	1,000	1,450	1,883

1 Target amounts for fringe benefits equal the value of benefits received in fiscal year 2022, excluding the monetary value of security installations in Executive Board members' regularly-used homes or rental properties, including any tax gross-ups covered by the Company. These installations were carried out according to Siemens Energy's current executive security framework. Values for fringe benefits including the monetary value of these installations, including any tax gross-ups covered by the Company, are disclosed in the table "Compensation awarded or due fiscal year 2022."

2 Base salary, Bonus, pension substitute and selected fringe benefits for Tim Holt are paid out in US Dollars. Target amounts in US Dollars are determined prior to the respective fiscal year by converting the disclosed Euro amounts using the average Euro-US Dollar exchange rate in August of the respective year. For fiscal year 2022, the applicable exchange rate was €1 = \$1.1772. Base salary and target Bonus each amounted to \$847,557 after conversion. Stock Awards are granted on the basis of a Euro amount. 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 amounted to \$159,049 (€135,108 at the applicable exchange rate of €1 = \$1.1772 for converting target compensation) for fiscal year 2022. Due to the difference between the applicable exchange rate and the exchange rates employed for disclosure (base salary = average exchange rate for the respective month; Bonus and Pension Substitute = average exchange rate for fiscal year 2022, €1 = \$1.0841), the value of this compensation (in Euros) disclosed in the table "Compensation awarded or due" deviates from the amounts cited in the table above, with base salary amounting to €783,688, the Bonus €788,947 and the value of the Pension Substitute and contributions owed to retirement plans equaling €271,469.

3 Pro-rata target compensation for fiscal year 2022 (7/12 months). 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.

4 Pro-rata target compensation for fiscal year 2022 (5/12 months).

### Limits on individual compensation elements

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

For fringe benefits, the Supervisory Board sets a maximum monetary value – based on a percentage of base salary – at the beginning of the fiscal year for each member of the Executive Board. The Supervisory Board set maximum value of 8% of base salary for fiscal year 2022. 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 €400,000 to account for additional benefits like tax equalization payments and expenses for tax advisory services, including any tax gross-ups covered by the Company. Further, the Supervisory Board elected – in line with the compensation system – to increase the maximum value of benefits for Maria Ferraro by €50,000 to account for time-limited benefits granted to her on an individual basis

prior to the Spin-Off of Siemens Energy. These benefits, which were granted in May 2020 for a period of approximately two years, include expenses for tax advisory services and other benefits typical for Executive Board members working internationally, including any tax gross-ups covered by the Company.

### Compliance with maximum compensation as defined by Section 87a German Stock Corporations 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 Corporations Act. The final value of compensation for a particular fiscal year can only be determined after vesting occurs for the Stock Awards tranche granted for that fiscal year. Consequently, this will be possible for the tranche of Stock Awards granted in fiscal year 2022 in November 2025. However, the following table shows that the maximum possible value of compensation for fiscal year 2022 for each member of the Executive Board – which would result in the event of a payout from the Stock Awards tranche 2022 at 250% of the target value ("payout cap") – amounts to less than the respective applicable maximum compensation. Compliance with maximum compensation according to Section 87a of the German Stock Corporations Act for fiscal year 2022 is thus already assured.

**Compliance with maximum compensation as defined under Section 87a of the German Stock Corporations Act for fiscal year 2022 (in k €)**

Executive Board members in office as of September 30, 2022	Compensation awarded or due FY 2022 excluding Stock Awards Tranche 2022	Maximum value of the Stock Awards-Tranche 2022 <sup>1</sup>	Maximum value of compensation for FY 2022	Maximum compensation as defined by Section 87a para. 1 s. 2 No. 1 German Stock Corporations Act
Dr.-Ing. Christian Bruch	3,524	4,800	8,324 <	9,950
Maria Ferraro	1,720	2,400	4,120 <	4,950
Tim Holt	1,901	2,400	4,301 <	4,950
Karim Amin (since March 2022)	892	1,283 =	2,176 <	4,950
Executive Board member who left in fiscal year 2022				
Dr.-Ing. Jochen Eickholt (until February 2022) <sup>2</sup>	2,112	0	2,112 <	4,950

1 The maximum value represents the value of the Stock Awards Tranche 2022 in Euros in the event that the value of the Stock Awards equals 250% of the target amount ("cap"). The vesting period for the Stock Awards Tranche 2022 ends in November 2025; if target attainment is greater than 0%, Siemens Energy shares will be transferred to the respective member of the Executive Board. A final review of compliance with the maximum compensation will occur at this time.

2 Dr.-Ing. Jochen Eickholt's Stock Awards Tranche 2022 was settled in cash as part of his departure from the Executive Board. The value of this cash settlement is included in the disclosure under compensation awarded or due FY 2022.

**Variable compensation elements in fiscal year 2022**

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

A substantial portion of Executive Board members' compensation is tied to the Siemens Energy Group's annual performance (Bonus). The final payout amount depends on the attainment of financial and non-financial targets. However, the overall payout amount is limited to 150% of the target amount (cap). Targets are divided into three equally-weighted components: two financial performance criteria – for fiscal year 2022 adjusted EBITA margin before Special Items and Free cash flow (FCF) pre-tax – as well as individual targets, which can be either financial or non-financial in nature. Adjusted EBITA margin before Special Items and FCF pre-tax reflect the short-term financial performance of the Siemens Energy Group.

The Supervisory Board approved the following target setting and target attainment levels for fiscal year 2022:

## Bonus for fiscal year 2022 – Performance criteria

		Performance corridor			Determination of target attainment	
		0% target	100% target	150% target	Actual	Target attainment
1/3	Adjusted EBITA margin before Special Items <sup>1</sup>	0.10 %	4.10 %	6.10 %	1.31 %	30.25 %
1/3	Free cash flow (pre-tax) in m € <sup>2</sup>	0	590	885	1,503	150.00 %
1/3	Individual targets	Qualitative target setting (see the following table)			–	100–150 %
		Payout range			Results for fiscal year 2022	
Executive Board members in office as of September 30, 2022	0% target amount (k €)	100% target amount (k €)	150% target amount (k €)	Overall target attainment	Amount paid out (k €)	
Dr.-Ing. Christian Bruch	0	1,440	2,160	103.41%	1,489	
Maria Ferraro	0	720	1,080	99.24%	715	
Tim Holt <sup>3</sup>	0	720	1,080	100.91%	727	
Karim Amin (since March 2022)	0	385	578	100.08%	385	
Executive Board member who left in fiscal year 2022	0% target amount (k €)	100% target amount (k €)	150% target amount (k €)	Overall target attainment	Amount paid out (k €)	
Dr.-Ing. Jochen Eickholt (until February 2022) <sup>4</sup>	0	300	450	93.41 %	280	

1 Adjusted EBITA margin before Special items is calculated by dividing adjusted EBITA before Special items by total revenue. Adjusted EBITA is defined as earnings before financing interest, income taxes, and amortization expenses related to intangible assets acquired in business combinations and goodwill impairments. Adjusted EBITA before Special items is calculated by excluding restructuring and integration costs (that is, costs that mainly refer to personnel measures leading to severance charges; these related and relate to several restructuring programs both at GP and SGRE, whereas integration costs refer only to SGRE), stand-alone costs (that is, costs that relate to the separation from Siemens Group and the formation of Siemens Energy as an independent enterprise) and strategic portfolio decisions (that is, major asset impairments and write-downs (including reversals) related to Siemens Energy Group strategic portfolio decisions).

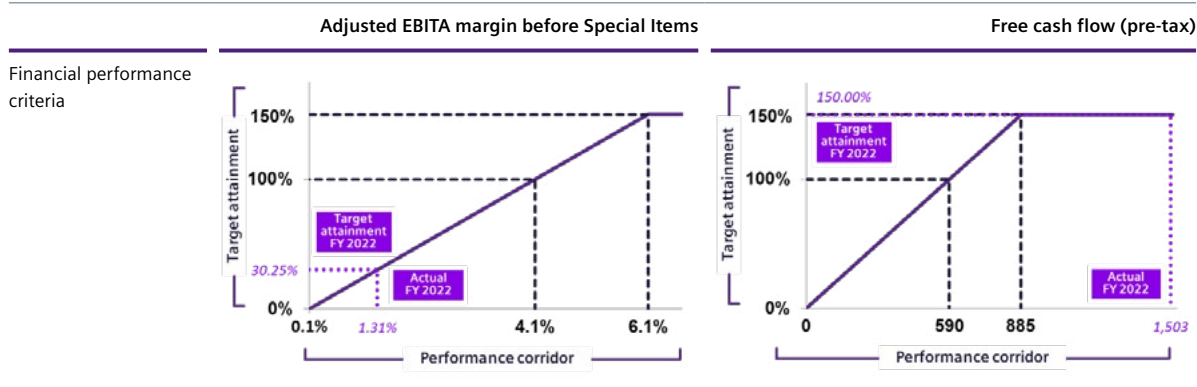
2 Free cash flow (FCF) pre-tax is defined as cash flows from operating activities before income taxes paid, less additions to intangible asset and property, plant and equipment.

3 The payout amount for Tim Holt is based on a target amount defined in US dollars, which amounted to \$855,297 (conversion according to the contractually agreed exchange rate for fiscal year 2022: (€1 = \$1.1772)).

4 Due to his departure from the Executive Board of Siemens Energy AG effective February 28, 2022, Dr.-Ing. Jochen Eickholt's Bonus has been reduced on a pro.rata basis and will be paid out following the end of the fiscal year.

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

## Bonus for fiscal year 2022 – Target corridors



The Supervisory Board uses individual, non-financial targets to set incentives for progress on strategically relevant topics. For fiscal year 2022, the Supervisory Board placed a focus on two important aspects of sustainable management: health & safety and customer satisfaction. Additionally, the members of the Executive Board received two targets reflecting the

current priorities of their respective portfolios. Non-financial individual targets, which are weighted within the individual targets at 25% each (that is, within the Bonus as a whole a weighting of 8.33% each), were determined at the beginning of the fiscal year. The Supervisory Board evaluated the attainment of these targets in a multi-step process. First,

each member of the Executive Board submitted a detailed self-evaluation. In the next step, the Chairman of the Presiding Committee conducted a preliminary evaluation based on these self-evaluations and an assessment of the Executive Board's work prepared by the President and CEO.

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

### Bonus – Individual targets FY 2022

Executive Board members in office as of September 30, 2022

	Target	Evaluation – Sustainability targets		Target attainment
		Customer service (1)	Health & safety (2)	
Dr.-Ing. Christian Bruch	Improvement of within the responsibilities and scope of influence of the respective EBM (customer satisfaction)	Improvement of customer satisfaction across SE (excluding SGRE) in FY 2022	Improvement of the safety culture in the Company; focus on regular "Safety Moments"	(1) 130 % (2) 120 %
Maria Ferraro	and living and driving the six "Zero Harm" behaviors (health and safety)	Improvement of customer satisfaction across SE (excluding SGRE) in FY 2022	Focus on mental health, including within the finance leadership team; successful campaign carried out	(1) 110 % (2) 130 %
Tim Holt		Partnerships developed with key customers; improved customer satisfaction at Transmission in FY 2022	Monthly "Eye on Safety" calls; role model for the implementation of safety principles	(1) 110 % (2) 130 %
Karim Amin (from March 2022)		High level of customer satisfaction evident via improvement of order intake	Consistent engagement for health and safety, e.g. through "Eye on Safety" calls and other initiatives	(1) 130 % (2) 120 %
	Additional individual targets	Target setting	Evaluation	Target attainment
Dr.-Ing. Christian Bruch	Execution of strategic priorities	Introduction of a new operating model; compelling Equity Story at the Capital Markets Day (CMD)	New organization introduced on time as of October 1, 2022; successful CMD; successful placement of top management roles	150 %
	Talent development	Succession planning and strengthening of the candidate pool for succession; talent development programs	International trainee program introduced; strategic workforce planning piloted; expert academies introduced	120 %
Maria Ferraro	Execution of strategic priorities	Simplification of profit and loss entities; effective oversight of Siemens Gamesa Renewable Energy	Large reduction in the number of units; placement of mandatory convertible bond and successful S&P rating	120 %
	Organizational development	Implementation of the new operating model for finance; reporting according to new segmentation	Reduction of levels of hierarchy and increase of the span of control; new operating model underpins FY 2023	110 %
Tim Holt	Portfolio transformation	Growth plan for Transmission; New set up for the business in the United States	Growth plan developed and delivering initial results; enhanced profile in the United States	110 %
	Organizational development	Implementation of the new operating model	Very successful execution in Grid Technologies with simplification of structures; handover of corporate functions	140 %
Karim Amin (from March 2022)	Portfolio transformation	New split of business between Divisions; consolidation of businesses	Successful transfer of businesses and introduction of the new Business Areas; several divestments closed	100 %
	Operational excellence	Execution of the Accelerating Impact Program (AIP) and securing of savings	AIP cost savings target exceeded; AIP measures secured with the new organizational structure	130 %



Executive Board member who left in fiscal year 2022		Target attainment
Dr.-Ing. Jochen Eickholt (until February 2022)	Alongside customer satisfaction and health and safety, Dr.-Ing. Jochen Eickholt had targets on portfolio transformation and operational excellence. Due to his departure from the Executive Board after five months in fiscal year 2022, the Supervisory Board elected to set 100 % target attainment for all four targets.	100 %

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

At the beginning of fiscal year 2022, the members of the Executive Board were granted long-term variable compensation in the form of Siemens Energy Stock Awards (Stock Awards Tranche 2022). Each Stock Award confers the right to receive one Siemens Energy share. Stock Awards vest after a period of approximately four years, contingent upon attaining pre-defined performance targets. The vesting period for the Tranche 2022 begins in November 2021 and ends in November 2025. The number of Stock Awards to be granted is calculated by multiplying the maximum level of target attainment – 200% – by the target amount and then dividing this number by the price of Siemens Energy shares

in Xetra trading on the grant date, less estimated discounted dividends during the approximately four-year vesting period ("grant price").

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

The following strategically relevant performance criteria are employed in the long-term variable compensation:

### Stock Awards – Performance criteria Tranche 2022

Performance criterion	Total Shareholder Return ("TSR")	Earnings per Share ("EPS"), undiluted	Environmental, Social & Governance ("ESG")
Weighting	40%	40%	20%
Target setting	For Siemens Energy and the comparison indices, change in share price plus dividends during the reference period (12 months) is compared to the corresponding value for the performance period (36 months). The difference in percentage points for Siemens Energy and respective index determines target attainment.	The Supervisory Board defines a 100% target value for the average EPS from continuing operations over the four fiscal years of the vesting period, as well as EPS values representing 0% and 200% target attainment.	Three equally weighted performance criteria for the ESG component are set at the beginning of the Tranche. The Supervisory Board also sets quantitative target values that correspond to a target attainment of 0%, 100% and 200%.
Performance corridor	<p>The graph shows a linear relationship between performance and target attainment. The x-axis represents performance with markers at -20%, 0%, and 20%. The y-axis represents target attainment from 0% to 200%. A solid line starts at (-20%, 0%) and ends at (20%, 200%). A dashed line connects (0%, 100%). A bracket below the x-axis is labeled 'Performance corridor'.</p>	<p>The graph shows a linear relationship between performance and target attainment. The x-axis represents performance with markers at Min., Target, and Max. The y-axis represents target attainment from 0% to 200%. A solid line starts at (Min., 0%) and ends at (Max., 200%). A dashed line connects (Target, 100%). A callout box points to the line with the text 'Ex-post disclosure in the compensation report for fiscal year 2026'. A bracket below the x-axis is labeled 'Performance corridor'.</p>	<p>The graph shows a linear relationship between performance and target attainment. The x-axis represents performance with markers at Min., Target, and Max. The y-axis represents target attainment from 0% to 200%. A solid line starts at (Min., 0%) and ends at (Max., 200%). A dashed line connects (Target, 100%). A callout box points to the line with the text 'See following table'. A bracket below the x-axis is labeled 'Performance corridor'.</p>

ESG targets, which each have a weighting of 1/3 within the performance criterion ESG (that is, a weighting within the Stock Awards overall of 6.67% each), were set as follows by the Supervisory Board for the 2022 Stock Awards tranche:

#### Stock Awards Tranche 2022 – ESG performance criteria

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

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

Performance criteria		Target values (Assessment conducted at the end of the last fiscal year of the vesting period)						
		Baseline value	FY 2024			FY 2025		
			0%	100%	200%	0%	100%	200%
<b>Environmental („E”)</b>								
Tranche 2021	CO <sub>2</sub> Scope 1+2 (kt)	292	252	236	220	–	–	–
Tranche 2022	CO <sub>2</sub> Scope 1+2 (kt)	273	–	–	–	220	195	170
<b>Social („S”)</b>								
Tranche 2021	eNPS (points)	–1.9	0	10	20	–	–	–
Tranche 2022	eNPS (points)	–10.4	–	–	–	0	5	10
<b>Governance („G”)</b>								
Tranche 2021	Share of women in management (PC 64–72) <sup>1</sup>	22.4%	22%	25%	28%			
Tranche 2022	Share of women in management (PC 63–72) <sup>1</sup>	20.5%				22%	25%	28%

1. The relevant population for measuring the share of women in management includes functions in the Gas and Power (GP) segment, starting from fiscal year 2023 in the Gas Services, Grid Technologies and Transformation of Industry Business Areas, and is defined based on functional value, which is represented by position classes (PC). The population PC 64–72 comprises around 125 of the highest rated functions, and the population PC 63–72 around 180 such functions. 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 2022

The following table shows the Stock Awards “granted” in fiscal year 2022 and fiscal year 2021, that is, Stock Awards that were contractually granted to members of the Executive Board but are not yet due because of performance and vesting conditions, as well as Siemens Energy shares “awarded”, that is, shares transferred to a member of the Executive Board. Because Siemens Energy Stock Awards were granted for the first time in November 2020, the first transfer of Siemens Energy shares will take place in November 2024, conditional upon the performance criteria described above being met. The fair market value at grant

is determined according to “IFRS 2 – share-based compensation.” The grant price for all grants except for Karim Amin amounted to €22.66; for Karim Amin the grant price was €11.29.

### Equity-based compensation granted and awarded FY 2022

Members of the Executive Board in office as September 30, 2022	Stock Awards-Tranche	Grant date	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 2022	Value of shares awarded in FY 2022 (€)	Number of Stock Awards as of Sept. 30, 2022
Dr.-Ing. Christian Bruch	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	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	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 (since March 2022)	2022	March 1, 2022	51,905	244,738	Nov. 2025	0	0	51,905
Member of the Executive Board who left in fiscal year 2022								
Dr.-Ing. Jochen Eickholt (until February 2022) <sup>4</sup>	2022	Nov. 10, 2021	78,560	857,482	Nov. 2025	0	0	0
	2021	Nov. 10, 2020	97,265	1,277,199	Nov. 2024	0	0	0

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 2022, the relevant date is December 10, 2021 for Dr.-Ing. Christian Bruch, Maria Ferraro, Tim Holt and Dr.-Ing. Jochen Eickholt, 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 2022 (2021) ends on the day in November 2025 (2024) on which the financial results for fiscal year 2025 (2024) are published.

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

### 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 2022, the Supervisory Board determined that it had no indication of circumstances that could lead to the application of malus or Clawback rules. Consequently, the Supervisory Board did not make use of its authority to withhold or reclaim short-term variable compensation in fiscal year 2022.

### Executive Board compensation levels in fiscal year 2022

#### Compensation awarded or due

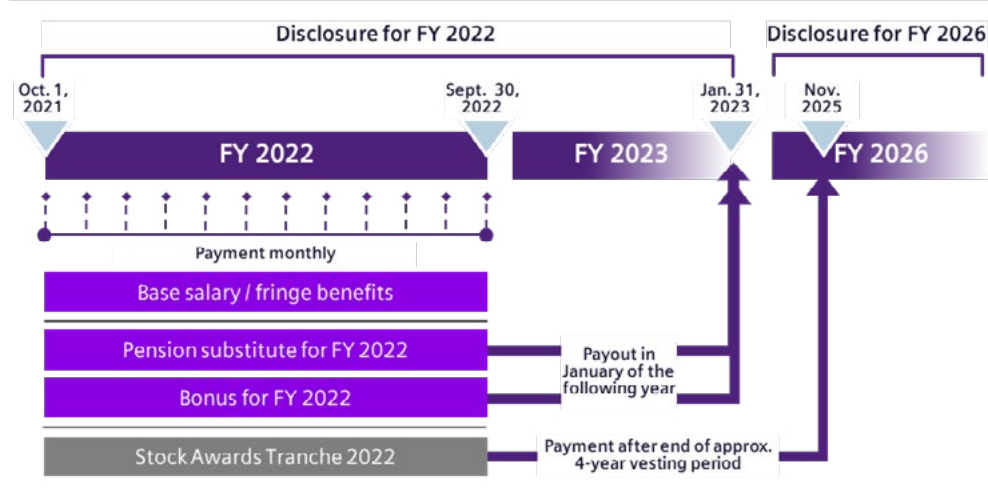
The following table offers individual disclosure of compensation "awarded" or "due" to the members of the Executive Board according to the definition in Section 162 para. 2 s. 1 of the German Stock Corporations Act. These definitions have been added to the Stock Corporations Act with the entry into force of the Second Shareholder Rights Directive

(SRD II) and supplant the definitions for compensation laid out in the German Corporate Governance Code. The Code no longer recommends use of the "sample tables" that have been employed since 2014.

Compensation awarded covers compensation that was paid out to the member of the Executive Board during a fiscal year, that is, became the Executive Board member's personal assets. Compensation due refers to compensation that is owed but has not yet been paid out. For Siemens Energy's Executive Board compensation system, this means that short-term variable compensation that will be paid out in January 2023 is classified as "due" and disclosed as compensation for fiscal year 2022.

On the other hand, long-term variable compensation can only be potentially paid out after the end of a tranche's vesting period with the transfer of Siemens Energy shares to the member of the Executive Board. Disclosure as compensation awarded or due occurs therefore at the time at which this transfer takes place. Payout from the Stock Awards tranche 2022, which was granted in November 2021 and will be transferred in November 2025 after determination of the level of target attainment, will consequently be disclosed for fiscal year 2026. For clarity: compensation awarded or due in fiscal year 2022 is disclosed in summary as follows:

## Disclosure of compensation elements for fiscal year 2022



Compensation awarded or due Members of the Executive Board in office as of September 30, 2022		Dr.-Ing. Christian Bruch President and CEO (Appointed May 2020)				Maria Ferraro Chief Financial Officer (CFO) (Appointed May 2020)			
		2021		2022		2021		2022	
Fiscal year		k € Share (in %)		k € Share (in %)		k € Share (in %)		k € Share (in %)	
Fixed compensation	Base salary	1,440	42.1	1,440	40.9	720	43.1	720	41.9
	Fringe benefits <sup>1</sup>	278	8.1	95	2.7	120	7.2	36	2.1
	Pension substitute <sup>2</sup>	500	14.6	500	14.2	250	15.0	250	14.5
	<b>Sum</b>	<b>2,218</b>	<b>64.9</b>	<b>2,035</b>	<b>57.7</b>	<b>1,090</b>	<b>65.3</b>	<b>1,006</b>	<b>58.5</b>
Variable compensation	Short-term variable compensation								
	Bonus	1,200	35.1	1,489	42.3	581	34.7	715	41.5
	Long-term variable compensation								
	(first transfer Nov. 2024)	–	–	–	–	–	–	–	–
	<b>Sum</b>	<b>1,200</b>	<b>35.1</b>	<b>1,489</b>	<b>42.3</b>	<b>581</b>	<b>34.7</b>	<b>715</b>	<b>41.5</b>
	Other compensation	–	–	–	–	–	–	–	–
	<b>Total compensation</b>	<b>3,418</b>	<b>100</b>	<b>3,524</b>	<b>100</b>	<b>1,671</b>	<b>100</b>	<b>1,720</b>	<b>100</b>

1 For Dr.-Ing. Christian Bruch and Maria Ferraro, the disclosed values include the value of security installations in regularly used homes and rental properties for the members of the Executive Board, including any tax gross-ups covered by the Company. These were carried out by Siemens Energy in accordance with the Company's current executive security policy. The monetary value of these installations, including tax gross-ups covered by the Company, are excluded from the maximum value of fringe benefits defined at the beginning of the fiscal year. For fiscal year 2022, these amounted to €53,697 for Dr.-Ing. Christian Bruch and for fiscal year 2021 to €243,304 for Dr.-Ing. Christian Bruch and €65,566 for Maria Ferraro.

2 The Supervisory Board decided to grant Dr.-Ing. Christian Bruch and Maria Ferraro a pension substitute in cash for fiscal year 2022 as well as fiscal year 2021. 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, 2022  
(continued)

**Tim Holt**  
Member of Executive Board  
(Appointed April 2020)<sup>1</sup>

**Karim Amin**  
Member of the Executive Board  
(Appointed March 2022)

Fiscal year	2021		2022		2021		2022		
	k €	Share (in %)	k €	Share (in %)	k €	Share (in %)	k €	Share (in %)	
<b>Fixed compensation</b>	Base salary	720	44.7	784	41.2	–	–	386	43.3
	Fringe benefits <sup>2</sup>	68	4.2	57	3.0	–	–	34	3.8
	Pension substitute <sup>3</sup>	247	15.4	271	14.3	–	–	88	9.8
	<b>Sum</b>	<b>1,035</b>	<b>64.3</b>	<b>1,112</b>	<b>58.5</b>	<b>–</b>	<b>–</b>	<b>507</b>	<b>56.8</b>
<b>Variable compensation</b>	<b>Short-term variable compensation</b>								
	Bonus	574	35.7	789	41.5	–	–	385	43.2
	<b>Long-term variable compensation</b>								
	(first transfer Nov. 2024)	–	–	–	–	–	–	–	–
	<b>Sum</b>	<b>574</b>	<b>35.7</b>	<b>789</b>	<b>41.5</b>	<b>–</b>	<b>–</b>	<b>385</b>	<b>43.2</b>
Other compensation	–	–	–	–	–	–	–	–	
<b>Total compensation</b>	<b>1,610</b>	<b>100</b>	<b>1,901</b>	<b>100</b>	<b>–</b>	<b>–</b>	<b>892</b>	<b>100</b>	

1 Base salary, pension benefits, Bonus payments and selected fringe benefits for Tim Holt are paid out in US Dollars. The target amounts in Euro are converted into US Dollars according to a guaranteed rate for each fiscal year, which is equal to the average Euro-US Dollar exchange rate in August of the respective year (for fiscal year 2022: €1 = \$1.1772; for fiscal year 2021: €1 = \$1.1828). Recurring payments are disclosed Euros using the respective monthly average exchange rate published by the European Central Bank. The Bonus is converted into Euro using the average exchange rate during the fiscal year (fiscal year 2022: €1 = \$1.0841; fiscal year 2021: €1 = \$1.1954). Due to the difference between these exchange rates, the value of this compensation (in Euros) disclosed in the table "Total target compensation fiscal year 2022" and "Bonus fiscal year 2022" deviates from the amounts cited in the table above.

2 For Tim Holt, the disclosed values include the value of security installations in regularly used homes and rental properties for the members of the Executive Board, including any tax gross-ups covered by the Company. These were carried out by Siemens Energy in accordance with the Company's current executive security policy. The monetary value of these installations, including tax gross-ups covered by the Company, are excluded from the maximum value of fringe benefits defined at the beginning of the fiscal year. For fiscal year 2022 these amounted to €4,072 and for fiscal year 2021 €26,702.

3 The Supervisory Board decided for fiscal year 2021 and for fiscal year 2022 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 \$159,049 (€146,710) for fiscal year 2022 (€1 = \$1.0841) and \$160,959 (€134,649) for fiscal year 2021 (€1 = \$1.1954). These amounts are converted into Euros at the exchange rate contractually applicable for the respective fiscal year (2022: €1 = \$1.1772; 2021: €1 = \$1.1828), subtracted from the pension substitute granted to him and finally converted back into US Dollars; the difference of \$135,251 (€124,759; €1 = \$1.0841) for fiscal year 2022 and \$134,741 (€112,716; €1 = \$1.1954) for fiscal year 2021 is paid out.

## Compensation awarded or due fiscal year 2022

Executive Board member who left in fiscal year 2022

**Dr.-Ing. Jochen Eickholt**  
**Member of the Executive Board**  
 (Member of the Executive Board until February 2022)

Fiscal year		2021		2022	
		k €	Share (in %)	k €	Share (in %)
<b>Fixed compensation</b>	Base salary	720	42.0	300	14.2
	Fringe benefits <sup>1</sup>	145	8.4	29	1.4
	Pension substitute <sup>2</sup>	250	14.6	104	4.9
	<b>Sum</b>	<b>1,115</b>	<b>65.0</b>	<b>433</b>	<b>20.5</b>
<b>Short-term variable compensation</b>					
<b>Variable compensation</b>	Bonus	600	35.0	280	13.3
	<b>Long-term variable compensation</b>				
	(first transfer Nov. 2024)	–	–	–	–
	<b>Sum</b>	<b>600</b>	<b>35.0</b>	<b>280</b>	<b>13.3</b>
Other compensation <sup>3</sup>		–	–	1,399	66.2
<b>Total compensation</b>		<b>1,715</b>	<b>100</b>	<b>2,112</b>	<b>100</b>

<sup>1</sup> For Dr.-Ing. Jochen Eickholt, the disclosed value for fiscal year 2021 includes the value of security installations in regularly used homes and rental properties for the members of the Executive Board, including any tax gross-ups covered by the Company. These were carried out by Siemens Energy in accordance with the Company's current executive security policy. The monetary value of these installations, including tax gross-ups covered by the Company, are excluded from the maximum value of fringe benefits defined at the beginning of the fiscal year. For fiscal year 2021, these amounted to €103,728.

<sup>2</sup> The Supervisory Board decided for fiscal year 2021 and for fiscal year 2022 to grant Dr.-Ing. Jochen Eickholt a pension substitute in cash. For fiscal year 2022, this was paid out on a pro-rata basis concurrently with his departure from the Executive Board in February 2022. For fiscal year 2021, the pension substitute was paid out in January 2022.

<sup>3</sup> With his departure from the Executive Board of Siemens Energy and in order to maintain his independence in the role as CEO of Siemens Gamesa Renewable Energy S.A., all unvested Siemens Energy Stock Awards for Dr.-Ing. Jochen Eickholt were settled in cash. A target attainment of 100% and the average price of the Siemens Energy share during January 2022 (€21.52) were used for the calculation of the cash settlement. The cash settlement amounted to €1,398,800.

## Additional disclosures on Executive Board compensation in fiscal year 2022

### Former members of the Executive Board

Dr.-Ing. Jochen Eickholt left the Executive Board by mutual agreement effective February 28, 2022 to become CEO of Siemens Gamesa Renewable Energy S.A. As part of the agreement to end his Executive Board appointment early and in order to maintain his independence from Siemens Energy, Dr.-Ing. Jochen Eickholt received a cash settlement for his Siemens Energy Stock Awards Tranches 2021 and 2022, which were unvested at the time his contract was ended. This payment amounts to €1.4 million. Further, for the period March 1 – September 30, 2022, Dr.-Ing. Jochen Eickholt received fringe benefits of €9 thousand in the form of continued use of his company car.

### Retirement benefits

For fiscal year 2022, the Supervisory Board elected to make use of its option to grant the members of the Executive Board an unrestricted cash payment ("pension substitute"). Alternatively, the compensation system provides the option for the members of the Executive Board to participate in the Company's pension plan ("BSAV"), under which the Company can grant contributions – defined as a fixed amount in Euro – to a member's pension account.

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

As of September 30, 2022, the defined benefit obligation for Maria Ferraro's pension obligation according to IFRS amounted to €0.1 million.

### Share Ownership Guidelines

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

If the value of the acquired shares falls below the holding requirement due to fluctuations in Siemens Energy's share price, the members of the Executive Board must purchase additional shares.

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

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

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

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

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

#### Temporary deviations from the compensation system

In exceptional circumstances, the Supervisory Board may deviate from the elements defined in the compensation system if this is deemed necessary for the Company's long-term wellbeing. There were no deviations from the compensation system in fiscal year 2022.

#### Preview of Executive Board compensation for fiscal year 2023

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

In Siemens Energy's group reporting, starting with FY 2023 the Adjusted EBITA margin before Special Items will be replaced by Profit Margin before Special Items. The exclusion of the operational financial result from the Profit Margin represents the primary difference. The changeover simplifies the definition of the performance criterion and is more compatible with the definition used by the Siemens Gamesa Renewable Energy S.A. As a consequence, adjusted EBITA margin before Special Items has been slightly changed and renamed Profit Margin before Special Items in the Bonus for members of the Executive Board from FY 2023.

Further, members of the Executive Board with responsibility for a Business Area will receive 50% of their targets at the Business Area level.

Target values and target attainment for the following performance criteria will be reported ex-ante (Stock Awards – ESG) or ex-post (Bonus, Stock Awards – EPS):

#### Performance criteria variable compensation FY 2023

Bonus		Change from FY 2022
1/3	Profit-Margin before Special Items	Change from Adjusted EBITA margin before Special Items to Profit Margin before Special Items in line with change to the Group reporting for FY 2023 For members with responsibility for a Business Area: 50% of target set on a Business Area level
1/3	Free cash flow (pre-tax)	For members with responsibility for a Business Area: 50% of target set on a Business Area level
1/3	Individual targets (all members)	For all members: Health and safety and customer satisfaction as well as two portfolio-specific targets
Stock Awards		Change from FY 2022
40 %	Relative Total Shareholder Return (TSR)	None
40 %	Undiluted earnings per Share (EPS)	None
20 %	Environmental, Social & Governance (ESG)	New definition for measuring employment engagement to be used in the Siemens Energy Stock Awards Tranche 2023. Employee Net Promoter Score (eNPS) will be replaced by the "Engagement Factor". The Engagement Factor calculated using the average of the results for four questions in the "SE Voices" employee survey.


## 1.2 Supervisory Board compensation

The compensation regulations applicable to the Supervisory Board are contained in Section twelve of the Company's Articles of Association and were confirmed by the Annual Shareholders' Meeting on February 10, 2021 with 98.9% of the votes cast. Supervisory Board compensation consists solely of fixed compensation and reflects the level of responsibility and scope of activities required of members. The Chairman, Deputy Chairman, as well as the Chair and Members of the Presiding Committee, Audit Committee, Innovation and Finance Committee and Related Party Transactions Committee receive additional compensation.

For participation in Supervisory Board meetings and committee meetings, each member receives €1,500 per meeting but no more than €3,000 per day in case more than one of such meetings is held on the same day. Members of the Supervisory Board and (or) its committees who have held office for less than a full fiscal year receive their compensation on a pro-rata temporis basis.

Members of the Supervisory Board are reimbursed for expenses incurred in the course of performing their duties, including any taxes applicable on those expenses. The Chair of the Supervisory Board is also provided an office with administrative support.

### Compensation of members of Supervisory Board and committees

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		Innovation and Finance Committee*		Related Party Transaction 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

\* From October 1, 2022 the "Sustainability and Finance Committee"

For fiscal years 2022 and 2021, the members of the Supervisory Board received the following compensation:

#### Compensation awarded or due

Supervisory Board members in office as of September 30, 2022

	FY	Base compensation		Committee compensation <sup>4</sup>		Attendance fees		Sum
		In €	Share (%)	In €	Share (%)	In €	Share (%)	In €
Joe Kaeser <sup>1</sup> (Chair)	2022	240,000	44.9	250,000	46.7	45,000	8.4	535,000
	2021	240,000	47.2	238,333	46.9	30,000	5.9	508,333
Robert Kentschke <sup>2</sup> (1 <sup>st</sup> deputy chair)	2022	180,000	42.2	200,000	46.9	46,500	10.9	426,500
	2021	165,000	46.2	166,667	46.7	25,500	7.1	357,167
Dr. Hubert Lienhard <sup>1</sup> (2 <sup>nd</sup> deputy chair)	2022	180,000	56.7	100,000	31.5	37,500	11.8	317,500
	2021	180,000	60.2	93,333	31.2	25,500	8.5	298,833
Günter Augustat <sup>2,3</sup>	2022	120,000	68.0	40,000	22.7	16,500	9.3	176,500
	2021	110,000	71.5	33,333	21.7	10,500	6.8	153,833
Manfred Bäres <sup>2,3</sup>	2022	120,000	59.7	60,000	29.9	21,000	10.4	201,000
	2021	110,000	62.9	50,000	28.6	15,000	8.6	175,000
Manuel Bloemers <sup>2,5</sup> (since Sept. 2022)	2022	10,000	87.0	0	0	1,500	13.0	11,500
Dr. Christine Maria Bortenlänger <sup>1</sup>	2022	120,000	49.5	100,000	41.2	22,500	9.3	242,500
	2021	120,000	51.2	93,333	39.8	21,000	9.0	234,333



## Compensation awarded or due

Supervisory Board members in office  
as of September 30, 2022

	FY	Base compensation		Committee compensation <sup>4</sup>		Attendance fees		Sum
		In €	Share (%)	In €	Share (%)	In €	Share (%)	In €
Dr. Andrea Fehrmann <sup>2,3</sup>	2022	120,000	59.7	60,000	29.9	21,000	10.4	201,000
	2021	110,000	62.9	50,000	28.6	15,000	8.6	175,000
Dr. Andreas Feldmüller <sup>3</sup>	2022	120,000	69.8	40,000	23.3	12,000	7.0	172,000
	2021	110,000	71.5	33,333	21.7	10,500	6.8	153,833
Nadine Florian <sup>2,3</sup>	2022	120,000	59.7	60,000	29.9	21,000	10.4	201,000
	2021	110,000	62.9	50,000	28.6	15,000	8.6	175,000
Sigmar Gabriel <sup>1</sup>	2022	120,000	69.8	40,000	23.3	12,000	7.0	172,000
	2021	120,000	72.6	33,333	20.2	12,000	7.3	165,333
Horst Hakelberg <sup>2,3</sup>	2022	120,000	69.8	40,000	23.3	12,000	7.0	172,000
	2021	110,000	71.5	33,333	21.7	10,500	6.8	153,833
Jürgen Kerner <sup>2,3</sup>	2022	120,000	47.2	100,000	39.3	34,500	13.6	254,500
	2021	110,000	51.7	83,333	39.2	19,500	9.2	212,833
Hildegard Müller <sup>1</sup>	2022	120,000	59.4	70,000	34.7	12,000	5.9	202,000
	2021	120,000	63.0	58,333	30.6	12,000	6.3	190,333
Laurence Mulliez <sup>1</sup>	2022	120,000	47.8	110,000	43.8	21,000	8.4	251,000
	2021	120,000	60.2	60,000	30.1	19,500	9.8	199,500
Thomas Pfann <sup>2,5</sup> (since September 2022)	2022	10,000	67.4	3,333	22.5	1,500	10.1	14,833
Matthias Rebellius <sup>1</sup>	2022	120,000	68.6	40,000	22.9	15,000	8.6	175,000
	2021	120,000	72.6	33,333	20.2	12,000	7.3	165,333
Prof. Dr. Ralf P. Thomas <sup>1</sup>	2022	120,000	55.6	75,000	34.7	21,000	9.7	216,000
	2021	120,000	46.0	120,000	46.0	21,000	8.0	261,000
Geisha Jimenez Williams <sup>1</sup>	2022	120,000	68.0	40,000	22.7	16,500	9.3	176,500
	2021	120,000	71.3	33,333	19.8	15,000	8.9	168,333
Randy Zwirn <sup>1</sup>	2022	120,000	92.0	0	0	10,500	8.0	130,500
	2021	120,000	92.0	0	0	10,500	8.0	130,500
Supervisory Board members who left in fiscal year 2022								
Rüdiger Groß <sup>2,3</sup> (until September 2022)	2022	110,000	68.7	36,667	22.9	13,500	8.4	160,168
	2021	110,000	72.2	33,333	21.9	9,000	5.9	152,333
Hagen Reimer <sup>2,3</sup> (until September 2022)	2022	110,000	92.4	0	0.0	9,000	7.6	119,000
	2021	110,000	92.4	0	0.0	9,000	7.6	119,000
<b>Total</b>	2022	2,640,000	58.3	1,465,000	32.4	423,000	9.3	4,528,000
	2021	2,535,000	61.1	1,296,667	31.2	318,000	7.7	4,149,667

1 These 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. The Annual Shareholders' Meeting on February 10, 2021 elected these individuals each to a term of office that ends with the conclusion of the Annual Shareholders' Meeting that decides on the ratification of Supervisory Board acts for the third fiscal year following the beginning of their term of office. The fiscal year in which the term of office begins is not counted.

2 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.

3 These employee representatives were appointed to the Supervisory Board of Siemens Energy AG by the Munich District Court, effective November 10, 2020. Their base compensation for fiscal year 2021 is determined on a pro-rata temporis basis, rounded up to the next full month (fiscal year 2021 = 11/12 months).

4 The Innovation and Finance Committee and the Committee on Related Party Transactions were formed on December 3, 2020. Additional compensation for work on these committees is thus determined on a pro-rata temporis basis, rounded up to the next full month (fiscal year 2021 = 10/12 months). Following their appointment on November 10, 2020, employee representatives began their work on the Presiding Committee and Audit Committee on December 3, 2020. Additional compensation for work on these committees is thus determined on a pro-rata temporis basis, rounded up to the next full month (fiscal year 2021 = 10/12 months).

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

### 1.3 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 Corporations Act.

### 1.4 Comparative presentation

In accordance with Section 162 para. 1 s. 2 no. 2 of the German Stock Corporations Act, the following table shows the change in compensation for members of the Executive Board and members of the Supervisory Board in comparison to the workforce in Germany on a full-time equivalent basis. Further, change over time in the Company's financial performance is reported on the basis of two performance criteria that are used for managing the Group.

The comparative presentation is affected by exceptional effects in connection with the Spin-Off of Siemens Energy from the Siemens Group. None of the members of the Executive Board were in office for the entirety of fiscal year 2020, but rather Dr.-Ing. Christian Bruch, Maria Ferraro, Dr.-Ing. Jochen Eickholt and Tim Holt were appointed with effect from April 1, 2020 or May 1, 2020. The members of the Supervisory Board who received compensation for fiscal year 2020 were appointed with effect from September 25, 2020 and thus received base compensation and compensation for work on board committees on a pro-rata temporis basis, rounded up to the next full month. In order to ensure comparability between fiscal years 2020 and 2021 and with compensation paid to the workforce in Germany, the compensation awarded or due to the members of the Executive and Supervisory for fiscal year 2020 was extrapolated for the full year.

Only two Supervisory Board committees were constituted in fiscal year 2020, the Presiding Committee and the Audit Committee. As a result, compensation for the members of the Innovation and Finance Committee and the Related Party Transaction Committee – which were constituted on December 3, 2020 – increased in fiscal year 2021 solely due to their work on committees that had not yet been formed in fiscal year 2020. No adjustments were made to the Supervisory Board compensation laid out in Section 12 of the Company's Articles of Association.

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

	In k. €	2020	2021	Δ in %	2022	Δ in %	
Compensation comparison	Executive Board members in office as of September 30, 2022 <sup>2</sup>	Dr.-Ing. Christian Bruch (President and CEO) <sup>3</sup>	3,311	3,418	3 %	3,524	3 %
		Maria Ferraro	1,646	1,671	1 %	1,720	3 %
		Tim Holt	1,426	1,610	13 %	1,901	18 %
		Karim Amin	–	–	–	892	–
	Executive Board member who left during fiscal year 2022 <sup>2</sup>	Dr.-Ing. Jochen Eickholt	1,607	1,715	7 %	2,112	23 %
	Supervisory Board <sup>4</sup>	Joe Kaeser (Chair)	438	508	16 %	535	5 %
		Robert Kensbock (1 <sup>st</sup> Deputy Chair)	–	357	–	427	19 %
		Dr. Hubert Lienhard (2 <sup>nd</sup> Deputy Chair)	258	299	16 %	318	6 %
		Günter Augustat	–	154	–	177	15 %
		Manfred Bäreis	–	175	–	201	15 %
		Manuel Bloemers	–	–	–	12	–
		Dr. Christine Maria Bortenlänger	198	234	18 %	243	3 %
		Dr. Andrea Fehrmann	–	175	–	201	15 %
		Dr. Andreas Feldmüller	–	154	–	172	12 %
		Nadine Florian	–	175	–	201	15 %
		Sigmar Gabriel	138	165	20 %	172	4 %
		Horst Hakelberg	–	154	–	172	12 %
		Jürgen Kerner	–	213	–	255	20 %
		Hildegard Müller	138	190	38 %	202	6 %
		Laurence Mulliez	198	200	1 %	251	26 %
Thomas Pfann		–	–	–	15	–	
Matthias Rebellius		138	165	20 %	175	6 %	
Prof. Dr. Ralf P. Thomas		258	261	1 %	216	(17) %	
Geisha Jimenez Williams		138	168	22 %	177	5 %	
Randy Zwirn	138	131	(5) %	131	0 %		
Supervisory Board members who left in September 2022 <sup>4</sup>	Rüdiger Groß	–	152	–	160	5 %	
	Hagen Reimer	–	119	–	119	0 %	
Workforce <sup>5</sup>	Total workforce in Germany	100	104	4 %	107	3 %	

**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 k. €	2020	2021	Δ in %	2022	Δ in %
Siemens Energy AG: Net profit (in m €)		200	172	(28)	(6)	(177)
Development of the Company's profit situation						
Siemens Energy Group: Adjusted EBITA margin before Special Items		(0.1) %	2.3%	2.4 PP	1.3 %	(1.0) PP
Siemens Energy Group: Undiluted Earnings per Share (EPS; in €)		(2.21)	(0.639)	1.58	(0.56)	0.07

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

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

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

5 The disclosed total workforce in Germany comprises employees (full time equivalent as of September 30 of the fiscal year) of the Segment GP in Germany (fiscal year 2022: (21,882). This figure excludes interns, working students, doctoral students and trainees. Compensation for the workforce is calculated based on personnel expenses recorded for fiscal year 2022, less expenses for the Executive Board's compensation. In order to maintain comparability with compensation for the Executive and Supervisory Boards, the disclosed average compensation of the workforce consists of the following elements: wages and salaries, variable compensation elements, capital accumulation benefits, one-off payments, specific allocations, employer contributions to social insurance plans, statutory accident insurance, employer allowance for health and invalidity insurance for privately insured and voluntarily publicly insured individuals, employer contributions to the public pension system, as well as expenses for shares that were transferred to employees as part of the Direct Match Program. One-off share awards to managers and employees under special 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 year 2022.

Munich, December 2022

**Siemens Energy AG**

The Executive Board

The Supervisory Board

## Audit report by Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, on the audit of the Compensation Report of Siemens Energy AG for fiscal year 2022 in accordance with Section 162 (3) of the German Stock Corporation Act (AktG)

To Siemens Energy AG, Munich

We have audited the compensation report of Siemens Energy AG, Munich, prepared to comply with Sec. 162 AktG [“Aktiengesetz”: German Stock Corporation Act] for the fiscal year from October 1, 2021 to September 30, 2022 and the related disclosures.

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

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

### Auditor’s responsibility

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

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

used and the reasonableness of accounting estimates made by the executive directors and Supervisory board, as well as evaluating the overall presentation of the compensation report and the related disclosures.

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

### Opinion

In our opinion, on the basis of the knowledge obtained in the audit, the compensation report for fiscal year from October 1, 2021 to September 30, 2022 and the related disclosures comply, in all material respects, with the financial reporting provisions of Sec. 162 AktG.

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

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

### Limitation of liability

The “General Engagement Terms for Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften [German Public Auditors and Public Audit Firms]” as issued by the IDW on January 1, 2017 are applicable to this engagement and also govern our responsibility and liability to third parties in the context of this engagement ([www.de.ey.com/general-engagement-terms](http://www.de.ey.com/general-engagement-terms)).

Munich, December 9, 2022

Ernst & Young GmbH  
Wirtschaftsprüfungsgesellschaft

Spannagl  
Wirtschaftsprüfer  
[German Public Auditor]

Müller  
Wirtschaftsprüferin  
[German Public Auditor]