

Notice of Annual Shareholders' Meeting 2022

of Siemens Energy AG on February 24, 2022

Overview of the agenda

1. To receive and consider the adopted Annual Financial Statements of Siemens Energy AG and the approved Consolidated Financial Statements, together with the Combined Management Report of Siemens Energy AG and the Siemens Energy Group as of September 30, 2021, as well as the Report of the Supervisory Board for fiscal year 2021 4
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6. To resolve on the approval of the Compensation Report for fiscal year 2021 prepared and audited in accordance with Section 162 of the German Stock Corporation Act (AktG) 5

Siemens Energy AG
Munich

ISIN DE000ENER6Y0

Notice of Annual Shareholders' Meeting 2022

Identifier of the event: GMETENR122RS

Munich, December 2021

Chairman of the Supervisory Board: Joe Kaeser

Executive Board:

Christian Bruch, President and Chief Executive Officer

Members of the Executive Board:

Maria Ferraro, Jochen Eickholt, Tim Oliver Holt

Registered office: Munich, Germany

Commercial registry: München, HRB 252581

siemens-energy.com

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

Notice of Annual Shareholders' Meeting 2022

To Our Shareholders:

NOTICE IS HEREBY GIVEN

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

will be held on Thursday, February 24, 2022, 10:00 a.m. (CET), as a virtual Shareholders' Meeting without the physical attendance of shareholders or their proxy representatives. The entire Shareholders' Meeting will be webcast live via audio and video stream over the Internet at www.siemens-energy.com/AGM-SERVICE for shareholders of Siemens Energy AG or their proxy representatives.

On the basis of the Act on Measures in Corporate Law, Cooperatives Law, Associations Law, Trust Law, and Residential Sectional Ownership Law to Combat the Effects of the COVID-19 Pandemic of March 27, 2020 (Federal Law Gazette I No. 14 2020, p. 570), which was last amended by Article 15 of the act to establish a special fund "Reconstruction Aid 2021" and to temporarily suspend the obligation to file for insolvency due to heavy rainfalls and floods in July 2021 and to amend further acts of September 10, 2021 ("Gesetz zur Errichtung eines Sondervermögens „Aufbauhilfe 2021" und zur vorübergehenden Aussetzung der Insolvenzantragspflicht wegen Starkregenfällen und Hochwassern im Juli 2021 sowie zur Änderung weiterer Gesetze vom 10. September 2021") (Federal Law Gazette I No. 63, p. 4147) (hereinafter "COVID-19 Measures Act"), the Executive Board of Siemens Energy AG, with the approval of the Supervisory Board, has decided, in view of the ongoing coronavirus pandemic, to hold the Annual Shareholders' Meeting relating to the fiscal year 2021 as a virtual Annual Shareholders' Meeting without the physical attendance of the shareholders or their proxy representatives. Physical attendance by shareholders or their proxy representatives (except for the proxy representatives nominated by the Company) is therefore excluded.

The voting rights of the shareholders and their proxy representatives are exercised exclusively by way of absentee voting or by granting proxy authorization to the proxy representatives nominated by the Company. Moreover, shareholders and their proxy representatives can exercise their right to ask questions by means of electronic communication, to submit statements for publication before and during the Shareholders' Meeting and to object to resolutions of the Shareholders' Meeting even without physically attending the Shareholders' Meeting. You can find more details on these rights and options below in the sections "Prerequisites for attending the Annual Shareholders' Meeting and for exercising shareholders' rights" and "Rights and options of shareholders pursuant to Section 122 (2), Section 126 (1), Section 127 of the German Stock Corporation Act (AktG), Section 1 (2) of the COVID-19 Measures Act".

The place of the Annual Shareholders' Meeting within the meaning of the German Stock Corporation Act (AktG) is A32 Entrepreneurs Forum Berlin Siemensstadt, Rohrdamm 88, 13629 Berlin, Germany.

I. Agenda

1. To receive and consider the adopted Annual Financial Statements of Siemens Energy AG and the approved Consolidated Financial Statements, together with the Combined Management Report of Siemens Energy AG and the Siemens Energy Group as of September 30, 2021, as well as the Report of the Supervisory Board for fiscal year 2021

These documents also include the Explanatory Report on the information required pursuant to Section 289a, Section 315a of the German Commercial Code (HGB), the Corporate Governance statement including the Corporate Governance reporting, and the Group Non-Financial Statement for fiscal year 2021. The documents are available on our website at www.siemens-energy.com/agm. In addition, they will be available there during the Annual Shareholders' Meeting and will also be explained in more detail at the Annual Shareholders' Meeting.

The Supervisory Board has already approved the Annual Financial Statements and the Consolidated Financial Statements prepared by the Executive Board; the Annual Financial Statements are thus adopted. In accordance with the relevant statutory provisions, no resolution on this Agenda Item will therefore be adopted.

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

The Supervisory Board and the Executive Board propose that the unappropriated net income of Siemens Energy AG for the fiscal year ended September 30, 2021, amounting to €90,130,816.87, be appropriated as follows:

Distribution of a dividend of €0.10 on each share of no par value entitled to the dividend for fiscal year 2021:	€71,514,245.30
Amount carried forward:	€18,616,571.57
Unappropriated net income:	€90,130,816.87

The proposal for appropriation of the net income reflects the 11,502,740 treasury shares that were held directly or indirectly by the Company at the time the Annual Financial Statements were prepared by the Executive Board and that are not entitled to a dividend pursuant to Section 71b of the German Stock Corporation Act (AktG). Should there be any change in the number of shares of no par value entitled to the dividend for fiscal year 2021 before the date of the Annual Shareholders' Meeting, the above proposal will be amended accordingly and presented at the Annual Shareholders' Meeting, with an unchanged dividend of €0.10 on each share of no par value entitled to the dividend for fiscal year 2021, as well as suitably amended amounts for the sum to be distributed and the carryforward.

In accordance with Section 58 (4) sentence 2 of the German Stock Corporation Act (AktG), the dividend is due on the third business day following the resolution by the Annual Shareholders' Meeting, i.e., on March 1, 2022.

3. To ratify the acts of the members of the Executive Board

The Supervisory Board and the Executive Board propose that the acts of the members of the Executive Board listed below under lit. a) to d) in fiscal year 2021 be ratified for that period:

- a) Dr. Ing. Christian Bruch
(President and Chief Executive Officer)
- b) Maria Ferraro
- c) Dr. Ing. Jochen Eickholt
- d) Tim Oliver Holt

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

4. To ratify the acts of the members of the Supervisory Board

The Supervisory Board and the Executive Board propose that the acts of the members of the Supervisory Board listed below under lit. a) to t) in fiscal year 2021 be ratified for that period:

- a) Joe Kaeser (Chairman)
- b) Robert Kensbock (First Deputy Chairman)
- c) Dr. Ing. Hubert Lienhard (Second Deputy Chairman)
- d) Günter Augustat
- e) Manfred Bäreis
- f) Dr. Christine Bortenlänger
- g) Dr. Andrea Fehrmann
- h) Dr. Andreas Feldmüller
- i) Nadine Florian
- j) Sigmar Gabriel
- k) Rüdiger Groß
- l) Horst Hakelberg
- m) Jürgen Kerner
- n) Hildegard Müller
- o) Laurence Mulliez
- p) Matthias Rebellius
- q) Hagen Reimer
- r) Prof. Dr. Ralf P. Thomas
- s) Geisha Jimenez Williams
- t) Randy Zwirn

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

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

On the basis of its Audit Committee's recommendation, the Supervisory Board proposes that Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, be appointed to serve as independent auditor of the Annual Financial Statements and the Consolidated Financial Statements for fiscal year 2022 and auditor for the review of the condensed Financial Statements and the Interim Management Report for the Siemens Energy Group for the first half of fiscal year 2022.

The Audit Committee has stated that its recommendation is free from influence by third parties and that no clause restricting the choice within the meaning of Art. 16 (6) of the EU Regulation on statutory auditors or audit firms (Regulation (EU) No 537/2014 of the European Parliament and of the Council of April 16, 2014 on specific requirements regarding the statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC) has been imposed upon it.

6. To resolve on the approval of the Compensation Report for fiscal year 2021 prepared and audited in accordance with Section 162 of the German Stock Corporation Act (AktG)

The Executive Board and Supervisory Board have decided to voluntarily prepare a Compensation Report in accordance with Section 162 of the German Stock Corporation Act (AktG) voluntarily for fiscal year 2021, to have it audited by the independent auditor and to present it for approval to the next Annual Shareholders' Meeting 2022, despite the fact that a Compensation Report only has to be prepared for the first time for fiscal year 2022 pursuant to Section 26j (2) of the Introductory Act to the German Stock Corporation Act (*Einführungsgesetz zum Aktiengesetz*). That is intended to give shareholders the opportunity to assess the implementation of the system of compensation for the members of the Executive Board and the compensation for members of the Supervisory Board, which were respectively approved and ratified by the Annual Shareholders' Meeting 2021, for the fiscal year 2021.

The Supervisory Board and the Executive Board therefore present to the Annual Shareholders' Meeting the Compensation Report of Siemens Energy AG for fiscal year 2021, which is set out below in Information on Agenda Item 6, has been prepared in accordance with Section 162 of the German Stock Corporation Act (AktG) and has been audited by the independent auditor Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, in accordance with Section 162 (3) of the German Stock Corporation Act (AktG) and for which an audit report has been issued, and propose that the following resolution be adopted:

The Compensation Report of Siemens Energy AG for fiscal 2021, which has been prepared and audited in accordance with Section 162 of the German Stock Corporation Act (AktG), is approved.

II. Compensation Report (document for Agenda Item 6)

Information on Agenda Item 6: Compensation Report for the fiscal year 2021, along with the audit report of the independent auditor, in accordance with Section 162 of the German Stock Corporation Act (AktG)

A. Compensation Report in accordance with Section 162 of the German Stock Corporation Act (AktG) of Siemens Energy AG for the fiscal year 2021

Munich, December 6, 2021

Dear Shareholders,

The entire Supervisory Board and in particular the Presiding Committee regard Executive Board compensation as a key tool for conducting oversight and supporting the Company's strategy. The Executive Board's compensation should not only help attract the best candidates to serve on the Board, but should also contribute to achieving operational targets and ensuring that the Company's strategy is robustly implemented.

Our strategy "Energy of Tomorrow" lays out several steps for Siemens Energy's path forward. It establishes short-term measures aimed at increasing the Company's performance and forming the basis for sustainable success. It also defines Siemens Energy's long-term goal of becoming the world's most valued energy technology company.

Executive Board compensation supports both aspects. With the annual bonus, which comprises around a quarter of total target compensation, operational improvements are rewarded through financial and non-financial targets. For fiscal year 2021, the Supervisory Board specifically set targets to incentivize continual improvement of profitability. Individual targets were employed to focus on further improving important strategic topics like operational excellence and digitalization.

The long-term share-based compensation – referred to as Stock Awards – link compensation to the sustainable success of Siemens Energy. With Stock Awards, members of the Executive Board and other senior leaders are given the task of ensuring that Siemens Energy creates more value for you, the shareholders, than other relevant industrial companies. Beyond this, strategically relevant targets for earnings per share (EPS) and environmental, social and governance (ESG) are anchored in the long-term equity-based compensation.

At our Annual Shareholders' Meeting in February 2021, a strong majority of you approved the compensation system for the members of the Executive Board, which forms the foundation for the members' compensation in each fiscal year. While your feedback on the system was mostly positive, some of you expressed criticism. The Presiding Committee took note of your engagement on this topic, carefully

considered your points of criticism and developed corresponding recommendations for change. This resulted in the Supervisory Board employing the flexibility anchored in the compensation system and undertaking changes to variable compensation for fiscal year 2022. What does this mean in detail? First, Free cash flow (pre-tax) will be used as a financial performance criterion for the Bonus. This metric will incentivize – alongside adjusted EBITA margin before Special Items – short-term improvement in profitability and cash flow. For fiscal year 2022, ESG criteria have been added to each Executive Board member's individual Bonus targets, further strengthening the Company's commitment to sustainability. This means that every member of the Executive Board will be measured in their Bonus against improvements in health & safety and customer satisfaction.

Secondly, the way that Siemens Energy's relative total shareholder return (TSR) is measured will be changed in the 2022 tranche of Stock Awards to take account of the growing market for solutions that reduce carbon emissions. This tranche will continue to measure Siemens Energy's TSR against the STOXX Global 1800 Industrial Goods & Services, a global index comprising around 300 companies from the industrial sector. The S&P Global Clean Energy Index, which consists of around 75 companies around the globe that derive a substantial portion of their revenue from clean energy activities, will replace the existing second TSR benchmark. Siemens Energy needs to succeed on the capital market against the best firms in this sector, and this should also be reflected in the Executive Board's compensation.

Further, the Supervisory Board decided to not make any adjustments to the Executive Board's target compensation for fiscal year 2022.

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 2021 (October 1, 2020 to September 30, 2021) as well as other disclosures required by the German Stock Corporations Act. As of September 30, 2021, Siemens Energy AG did not have any former members of the Executive or Supervisory Boards that received compensation in fiscal year 2021. The report was subject to an audit by Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft of the content of the compensation report as well as that the disclosures pursuant to Sec. 162 (1) and (2) AktG are made in all material respects (formal audit of the compensation report).

Compensation awarded or due to the members of the Executive and Supervisory boards in fiscal year 2020 is only disclosed in the comparative presentation (**Section 4: Comparative presentation**). Voluntary detailed disclosure of compensation awarded or due in fiscal year 2020 is not included in this report due to a lack of comparability with fiscal year 2021: In fiscal year 2020, members of the Executive and Supervisory Boards were only in office for part of the fiscal year, and, as management of a segment within Siemens AG, compensation for the members of the Executive Board was based on the Siemens Group’s management compensation practices. Beginning with the compensation report for fiscal year 2022, the Executive and Supervisory Boards intend to provide voluntary detailed disclosure of compensation awarded or due in the previous fiscal year. The compensation report for fiscal year 2021 will be presented for approval to the Annual Shareholders’ Meeting on February 24, 2022.

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 2021. The compensation system was approved by the Annual Shareholders’ Meeting 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.

Each of the Executive Board members in office as of September 30, 2021 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. Due to his position as Chairman of Siemens Energy Inc., a subsidiary of the Company in the United States, Tim Holt receives a portion of his compensation (approximately 30%) from this entity. Compensation received from Siemens Energy AG is reduced accordingly so that his role with Siemens Energy Inc. does not lead to any additional compensation.

Key elements of Executive Board compensation

The compensation of the Executive Board in fiscal year 2021 complies with all applicable recommendations and suggestions in the version of the German Corporate Governance Code dated December 16, 2019. Executive Board compensation is based on the following principles:

Key principles of Executive Board compensation

Contribution to the Company’s strategy	The compensation system for members of the Executive Board should contribute to implementing the Company’s strategy by setting appropriate incentives.
Sustainable orientation of compensation	Within the variable compensation, a substantial portion is determined based on performance measurement over a multi-year period. The focus on sustainability is further strengthened by anchoring performance criteria reflecting environmental, social and governance (ESG) factors in the long-term equity-based compensation.
Focus on industry-specific requirements	Executive Board compensation can be structured to reflect the Company’s specific challenges, for example, by way of differentiation in compensation levels based on a specific function, or via the flexibility to adjust relative performance measurement in line with growing business segments.
Alignment of performance and pay	Exceptional performance should be rewarded appropriately in compensation. Performance under the established targets should lead to an appreciable reduction in compensation.
Consideration of Executive Board members’ collective and individual performance	The compensation system offers the Supervisory Board the possibility to, on the one hand, 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.

Overview of Executive Board compensation in fiscal year 2021

Compensation element	Description	Purpose/Link to strategy
Fixed components		
Base salary	Twelve monthly installments (exceptions permitted for place of employment outside of Germany)	Market-aligned base pay for carrying out Executive Board responsibilities
Fringe benefits	Benefits such as a company car, subsidies for insurance policies, tax advisory fees and housing and relocation expenses (first time appointment or change of place of employment), including any tax gross-ups covered by the Company	Costs covered up to an appropriate level
Retirement benefits	Pension substitute in the form of an unrestricted cash payment	Allows members to build up appropriate level of retirement savings on their own while minimizing risks for the Company
Variable components		
Short-term variable compensation (Bonus)	Main features: Performance period: 1 year Performance corridor: 0–150%	Incentives for excellent operational performance in line with the strategy
	Adjusted EBITA margin before Special Items: 1/3	• Recognition for constant improvement to profitability and thereby execution of the long-term strategy
	Return on capital employed ("ROCE"): 1/3	• Assurance of capital efficiency at the Siemens Energy Group level
	Individual targets: 1/3	• Allows consideration of individual contributions in addition to the Board's collective performance; focused on strategically important areas
Long-term variable compensation (Stock Awards)	Main features: Vesting period: 4 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
	Relative Total Shareholder Return ("TSR"): 40% • STOXX Global 1800 Industrial Goods & Services (70%) • MVIS US-Listed Oil Services 25 (30%)	• Alignment of compensation with a comparison versus relevant competitors on the capital market • Rewards successes on the path to becoming the world's most valued energy technology company
	Earnings per share ("EPS"): 40%	• Generating profits over the medium term is a central strategic value driver and reflects sustainable improvements to operations
	Environmental, Social & Governance ("ESG"): 20% • CO ₂ emissions (1/3) • Employee Engagement (1/3) • Share of women in leadership positions (1/3)	• Sustainability is an integral part of the Company's strategy • The Supervisory Board has the possibility to use quantitative metrics to incentivize elements of sustainability over a multi-year period
Other		
Share Ownership Guidelines	CEO: 300% of base salary (€4,320,000) Other members: 200% of base salary (€1,440,000) 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. 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 basis for comparison for Siemens Energy.

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 2021. Due to the expansion of the DAX from 30 to 40 members as well as the inclusion of Siemens Energy in the DAX, no comparison with MDAX companies was carried out in fiscal year 2021.

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 2021

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.

The following table shows the contractually agreed total target compensation for fiscal year 2021.

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 2021. 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.

Total target compensation for fiscal year 2021	(in k €)	Fixed compensation				Variable compensation			Total
		Base salary	Pension substitute	Fringe benefits ¹	Sum	Bonus	Stock Awards Tranche 2021	Sum	
Dr. Ing. Christian Bruch	Target amt.	1,440	500	35	1,975	1,440	1,920	3,360	5,335
	Share (%)	27%	9%	1%	37%	27%	36%	63%	100%
Maria Ferraro	Target amt.	720	250	55	1,025	720	960	1,680	2,705
	Share (%)	27%	9%	2%	38%	27%	35%	62%	100%
Dr. Ing. Jochen Eickholt	Target amt.	720	250	41	1,011	720	960	1,680	2,691
	Share (%)	27%	9%	2%	38%	27%	36%	62%	100%
Tim Holt ²	Target amt.	720	250	41	1,011	720	960	1,680	2,691
	Share (%)	27%	9%	2%	38%	27%	36%	62%	100%

¹ Target amounts for fringe benefits equal the value of benefits received in fiscal year 2021, 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 2021."

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 2021, the applicable exchange rate was €1 = \$1.1828. Base salary and target Bonus each amounted to \$851,616 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.

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 a maximum value of 8% of base salary for fiscal year 2021. According to the compensation system, this limit can be increased, in particular in the event of an Executive Board member with their place of employment outside of Germany.

For Tim Holt, whose place of employment is in the United States, 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 2021 in November 2024. However, the following table shows that the maximum possible value of compensation for fiscal year 2021 for each member of the Executive Board – which would result in the event of a payout from the Stock Awards tranche 2021 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 2021 is thus already assured.

Compliance with maximum compensation as defined under Section 87a of the German Stock Corporations Act for fiscal year 2021 (in k €)

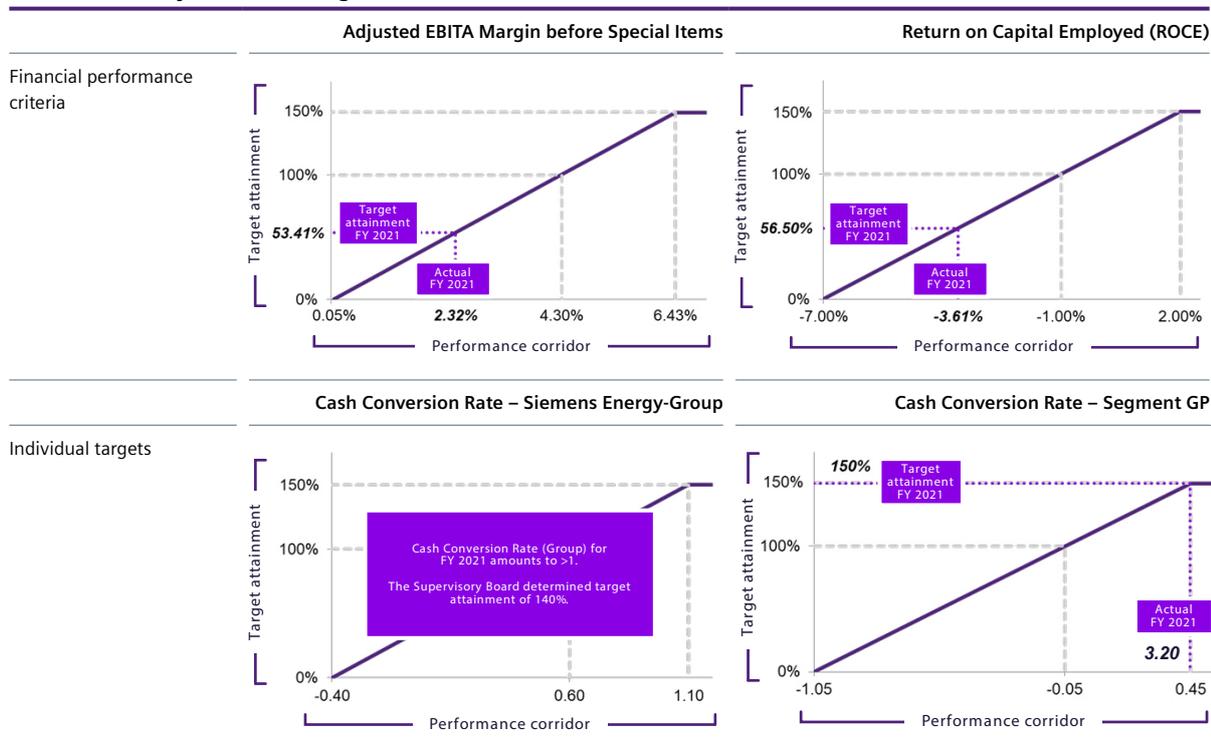
	Compensation awarded or due FY 2021 excluding Stock Awards Tranche 2021		Maximum value of the Stock Awards Tranche 2021 ¹		Maximum value of compensation for FY 2021		Maximum compensation as defined by Section 87a para. 1 s. 2 No. 1 German Stock Corporations Act
Dr. Ing. Christian Bruch	3,418		4,800		8,218	<	9,950
Maria Ferraro	1,671	+	2,400	=	4,071	<	4,950
Dr. Ing. Jochen Eickholt	1,715		2,400		4,115	<	4,950
Tim Holt	1,610		2,400		4,010	<	4,950

¹ The maximum value represents the value of the Stock Awards Tranche 2021 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 2021 ends in November 2024; 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.

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%. Target attainment for Cash Conversion Rate on a Group and Segment GP level is also calculated according to this methodology:

Bonus for fiscal year 2021 – Target corridors



The Supervisory Board uses individual, non-financial targets to set incentives for progress on strategically relevant topics. In light of the Company's Spin-Off from Siemens AG in September 2020, for fiscal year 2021 the Supervisory Board placed a focus on the development of a well-functioning, sustainable and inclusive organization. Non-financial individual targets, which are weighted within the individual targets at 20% each (that is, within the Bonus as a whole a weighting of 6.67% 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. The Presiding Committee in particular recommended to the Supervisory Board to appropriately recognize the individual contribution of each member of the Executive Board to building a new and independent publicly traded company. In a final step, the Supervisory Board approved the Presiding Committee's recommendations for target attainment levels.

Bonus for fiscal year 2021 – Non-financial targets	Target 1		Target 2	
	Target setting	Target attainment	Target setting	Target attainment
Dr. Ing. Christian Bruch	Establish Siemens Energy's company culture and way of working	150%	Leadership Essentials and succession planning for executive management	130%
Maria Ferraro	Organizational development of the finance organization	110%	Develop a strategy for diversity and inclusion	130%
Dr. Ing. Jochen Eickholt	Organizational development with respect to project excellence, project execution and engineering	140%	Efficiency gains at Generation/ Industrial Applications	110%
Tim Holt	Organizational development with respect to corporate functions	130%	Development of strategy for digitalization	110%

Long-term variable compensation (Stock Awards)

At the beginning of fiscal year 2021, the members of the Executive Board were granted long-term variable compensation in the form of Stock Awards (Stock Awards Tranche 2021). 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 predefined performance targets. The vesting period for the Tranche 2021 begins in November 2020 and ends in November 2024. 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

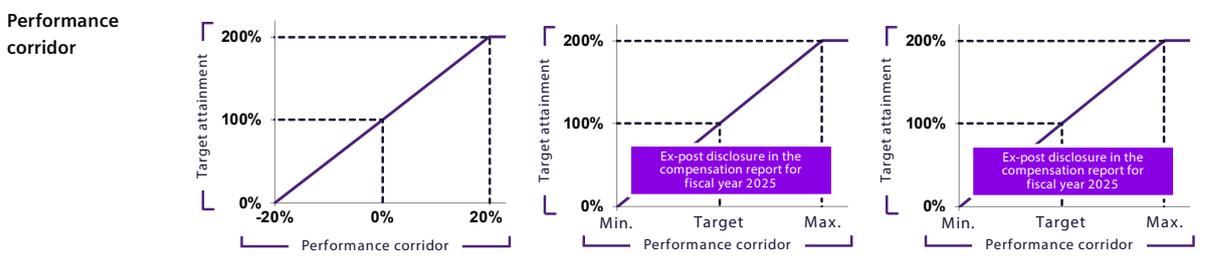
Xetra trading on the grant date, less estimated discounted dividends during the approximately four-year vesting period (“grant price”).

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 2021

Performance criterion	Relative Total Shareholder Return (“TSR”)	Earnings per Share (“EPS”)	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%.



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 2021 Stock Awards tranche:

Stock Awards Tranche 2021– ESG targets

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

Disclosures on equity-based compensation in fiscal year 2021

The following table shows the Stock Awards “granted” in 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.

Equity-based compensation granted and awarded FY 2021	Stock Awards		Number of Stock Awards granted in FY 2021 ¹	Fair Market Value at grant (€) ²	Vesting date ³	Number of shares awarded in FY 2021	Value of shares awarded in FY 2021 (€)	Number of Stock Awards as of Sept. 30, 2021
	Tranche	Grant date						
Dr. Ing. Christian Bruch	2021	Nov. 10, 2020	194,530	2,554,373	Nov. 2024	0	0	194,530
Maria Ferraro	2021	Nov. 10, 2020	97,265	1,277,199	Nov. 2024	0	0	97,265
Dr. Ing. Jochen Eickholt	2021	Nov. 10, 2020	97,265	1,277,199	Nov. 2024	0	0	97,265
Tim Holt	2021	Nov. 10, 2020	97,265	1,277,199	Nov. 2024	0	0	97,265

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.

³ The vesting period ends on the day in November 2024 on which the financial results for fiscal year 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 2021, the Supervisory Board determined that it had no indication of circumstances that could lead to the application of malus or clawback rules. As a consequence, the Supervisory Board did not make use of its authority to withhold or reclaim short-term variable compensation in fiscal year 2021.

Executive Board compensation levels in fiscal year 2021

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.

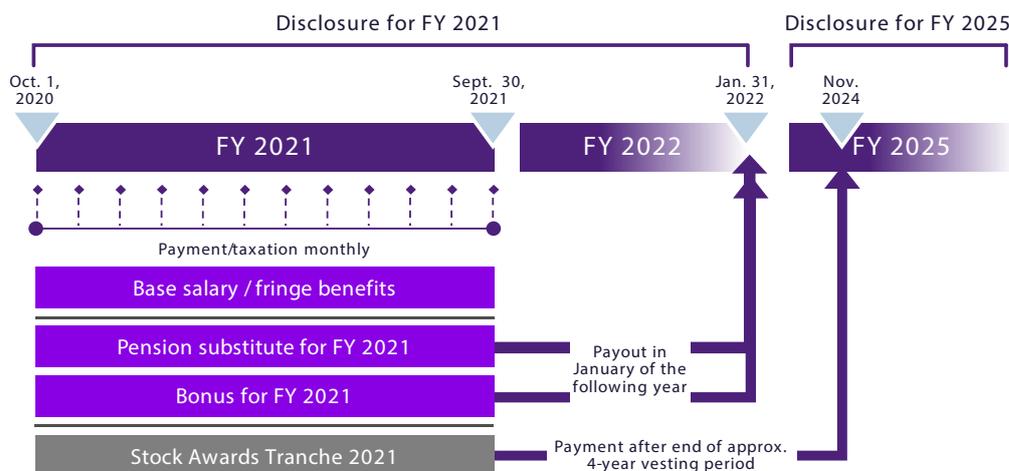
These definitions have been added to the Stock Corporations Act with the entry into force of the Second Shareholder Rights Directive (SRD II) and supplant the definitions for compensation laid out in the German Corporate Governance Code. The Code no longer recommends use of the “sample tables” that have been employed since 2014.

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.

Compensation awarded covers compensation that actually 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 2022 is classified as “due” and disclosed as compensation for fiscal year 2021.

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 2021, which was granted in November 2020 and will be transferred in November 2024 after determination of the level of target attainment, will consequently be disclosed for fiscal year 2025. For clarity: compensation awarded or due in fiscal year 2021 is disclosed in summary as follows:

Disclosure of compensation elements for fiscal year 2021



Compensation awarded or due fiscal year 2021		Dr. Ing. Christian Bruch President and CEO (Appointed May 2020)		Maria Ferraro CFO (Appointed May 2020)		Dr. Ing. Jochen Eickholt Member (Appointed April 2020)		Tim Holt Member (Appointed April 2020) ¹	
		k €	Share (%)	k €	Share (%)	k €	Share (%)	k €	Share (%)
Fixed compensation	Base salary	1,440	42.1	720	43.1	720	42.0	720	44.7
	Fringe benefits ²	278	8.1	120	7.2	145	8.4	68	4.2
	Pension substitute for FY 2021 ³	500	14.6	250	15.0	250	14.6	247	15.4
	Sum	2,218	64.9	1,090	65.3	1,115	65.0	1,035	64.3
Variable compensation	Short-term variable compensation								
	Bonus for FY 2021	1,200	35.1	581	34.7	600	35.0	574	35.7
	Long-term variable compensation (first transfer Nov. 2024)	-	-	-	-	-	-	-	-
Sum	1,200	35.1	581	34.7	600	35.0	574	35.7	
Other compensation ⁴	-	-	-	-	-	-	-	-	-
Total compensation	3,418	100	1,671	100	1,715	100	1,610	100	

¹ Base salary, pension benefits, Bonus payments and selected fringe benefits for Tim Holt are paid out in US Dollars. Recurring payments are converted into 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 2021: €1 = \$1.1954).

² Disclosed values for fringe benefits 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 and amounted to €243,304 for Dr. Ing. Christian Bruch, €65,566 for Maria Ferraro, €103,728 for Dr. Ing. Jochen Eickholt and €26,702 for Tim Holt.

³ The Supervisory Board decided to grant all members of the Executive Board a pension substitute in cash for fiscal year 2021. This will be paid out in January of the following year (Tim Holt: at the latest in June of the following year). During the fiscal year 2021, Tim Holt accrued to the right to receive contributions to retirements plans in connection with his Group employment as Chairman of Siemens Energy Inc. (USA) amounting to \$160,959 (€134,649; fiscal year 2021: €1 = \$1.1954). This amount is converted into Euros at the exchange rate of €1 = \$1.1828, subtracted from the pension substitute granted to him, and finally converted back in US Dollars; the difference of \$134,741 (€112,716; fiscal year 2021: €1 = \$1.1954) will be paid out.

⁴ With completion of the Spin-Off of Siemens Energy and its departure from the Siemens Group on September 25, 2020, Maria Ferraro, Dr. Ing. Jochen Eickholt and Tim Holt were entitled to a cash settlement of all outstanding Siemens equity awards. These equity awards were granted fiscal years 2017, 2018, 2019 and 2020. All Siemens equity awards settled in cash were granted in connection with their management roles in the Siemens Group at the time. The value of these cash settlements amounted to €1,217,923 for Maria Ferraro, €1,911,910 for Dr. Ing. Jochen Eickholt and €2,045,973 for Tim Holt. The cash settlements were paid out during fiscal year 2021.

Additional disclosures on Executive Board compensation in fiscal year 2021

Retirement benefits

For fiscal year 2021, 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 defined contribution 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 1 of each year. The guaranteed interest rate is currently 0.90%.

As of September 30, 2021, 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 for the current members of the Executive Board will take place in March 2025 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 2021.

Preview of Executive Board compensation for fiscal year 2022

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 the short-term variable compensation (Bonus), the Supervisory Board elected to make use of this option – which is outlined in Section G.1.1 of the compensation system for the members of the Executive Board – to make an adjustment to the financial performance criteria. For fiscal year 2022, in line with regular financial reporting, Free cash flow (pre-tax) will be included in the Bonus alongside the Adjusted EBITA Margin before Special Items. This will strengthen incentives for generating essential cash for the Company’s transformation.

In the long-term variable compensation (Stock Awards), the Supervisory Board – in addition to its regular annual selection of ESG criteria (unchanged from Trance 2021) – reviewed the benchmark indices used for the relative total shareholder return. In light of the share of Siemens Energy’s products and services aimed at reductions in greenhouse gases, a global stock index focused on renewable and clean energy was selected as the second comparison benchmark.

As for fiscal year 2021, target values and target attainment for the following performance criteria will be reported ex-post:

Performance criteria variable compensation FY 2022

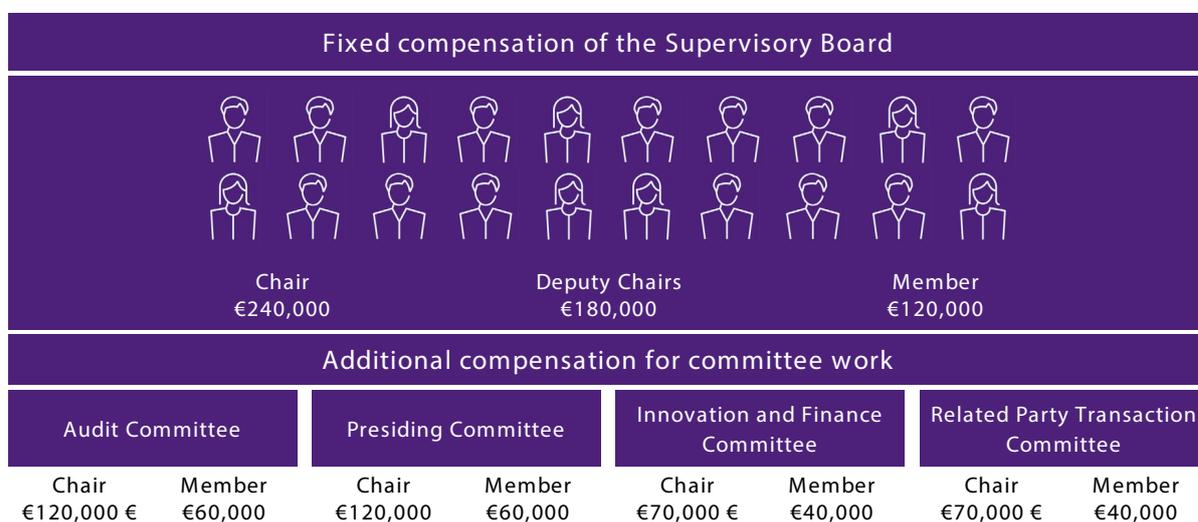
Bonus		Change from FY 2021
1/3	Adjusted EBITA Margin before Special Items	None
1/3	Free cash flow (pre-tax)	Replaces ROCE as financial performance criterion
1/3	Individual targets (all members)	All targets are non-financial in nature Targets for customer satisfaction and health & safety Two further non-financial targets specific to each member's portfolio
Stock Awards		Change from FY 2021
40%	Relative Total Shareholder Return (TSR)	S&P Global Clean Energy (50% weighting) replaces MVIS US-Listed Oil Services 25 as 2 nd TSR benchmark
40%	Earnings per Share (EPS)	None
20%	Environmental, Social & Governance (ESG)	None

2. Supervisory Board compensation

The compensation regulations applicable to the Supervisory Board are contained in Section 12 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, Finance and Innovation Committee and Related Party Transactions Committee receive additional compensation.

Compensation of the members of the Supervisory Board and its committees



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.

For fiscal year 2021, the members of the Supervisory Board received the following compensation:

Compensation awarded or due fiscal year 2021

Members of the Supervisory Board in office as of September 30, 2021	Base compensation		Committee compensation ⁴		Attendance fees		Total
	In €	Share (%)	In €	Share (%)	In €	Share (%)	In €
Joe Kaeser ¹ (Chair)	240,000	47.2	238,333	46.9	30,000	5.9	508,333
Robert Kentschke ^{2,3} (1st deputy chair)	165,000	46.2	166,667	46.7	25,500	7.1	357,167
Dr. Ing. Hubert Lienhard ¹ (2nd deputy chair)	180,000	60.2	93,333	31.2	25,500	8.5	298,833
Günter Augustat ^{2,3}	110,000	71.5	33,333	21.7	10,500	6.8	153,833
Manfred Bärens ^{2,3}	110,000	62.9	50,000	28.6	15,000	8.6	175,000
Dr. Christine Maria Bortenlänger ¹	120,000	51.2	93,333	39.8	21,000	9.0	234,333
Dr. Andrea Fehrmann ^{2,3}	110,000	62.9	50,000	28.6	15,000	8.6	175,000
Dr. Andreas Feldmüller ³	110,000	71.5	33,333	21.7	10,500	6.8	158,333
Nadine Florian ^{2,3}	110,000	62.9	50,000	28.6	15,000	8.6	175,000
Sigmar Gabriel ¹	120,000	72.6	33,333	20.2	12,000	7.3	165,333
Rüdiger Groß ^{2,3}	110,000	72.2	33,333	21.9	9,000	5.9	152,333
Horst Hakelberg ^{2,3}	110,000	71.5	33,333	21.7	10,500	6.8	153,833
Jürgen Kerner ^{2,3}	110,000	51.7	83,333	39.2	19,500	9.2	212,833
Hildegard Müller ¹	120,000	63.0	58,333	30.6	12,000	6.3	190,333
Laurence Mulliez ¹	120,000	60.2	60,000	30.1	19,500	9.8	199,500
Matthias Rebellius ¹	120,000	72.6	33,333	20.2	12,000	7.3	165,333
Hagen Reimer ^{2,3}	110,000	92.4	0	0.0	9,000	7.6	119,000
Prof. Dr. Ralf P. Thomas ¹	120,000	46.0	120,000	46.0	21,000	8.0	261,000
Geisha Jimenez Williams ¹	120,000	71.3	33,333	19.8	15,000	8.9	168,333
Randy Zwirn ¹	120,000	92.0	0	0.0	10,500	8.0	130,500
Total	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 is determined on a pro-rata temporis basis, rounded up to the next full month (fiscal year 2021 = 11/12 months).

⁴ The Finance and Innovation 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).

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.

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 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 Finance and Innovation 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 Company¹

In k €			2020	2021	Δ in %
Compensation comparison	Executive Board ²	Dr. Ing. Christian Bruch (President and CEO) ³	3,311	3,418	3%
		Maria Ferraro	1,646	1,671	1%
		Dr. Ing. Jochen Eickholt	1,607	1,715	7%
		Tim Holt	1,426	1,610	13%
		Average	1,998	2,103	5%
	Supervisory Board ⁴	Joe Kaeser (Chair)	438	508	16%
		Robert Kensbock (1st deputy chair)	–	357	–
		Dr. Ing. Hubert Lienhard (2nd deputy chair)	258	299	16%
		Günter Augustat	–	154	–
		Manfred Bäreis	–	175	–
		Dr. Christine Maria Bortenlänger	198	234	18%
		Dr. Andrea Fehrmann	–	175	–
		Dr. Andreas Feldmüller	–	154	–
		Nadine Florian	–	175	–
		Sigmar Gabriel	138	165	20%
		Rüdiger Groß	–	152	–
		Horst Hakelberg	–	154	–
		Jürgen Kerner	–	213	–
		Hildegard Müller	138	190	38%
		Laurence Mulliez	198	200	1%
Matthias Rebellius	138	165	20%		
Hagen Reimer	–	119	–		
Prof. Dr. Ralf P. Thomas	258	261	1%		
Geisha Jimenez Williams	138	168	22%		
Randy Zwirn	138	131	(5)%		
Average	204	207	2%		
Workforce ⁵	Total workforce in Germany	100	104	4%	
	Development of the Company's profit situation	Adjusted EBITA Margin before Special Items	(0.1)%	2.3%	2.4 p.p.
	Undiluted Earnings per Share (EPS; in €)	(2.21)	(0.63)	1.58	

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. 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 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, divided by the number of employees. 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 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 would be €1,984 higher than disclosed above.

Munich, December 2021

Siemens Energy AG

The Executive Board

The Supervisory Board

B. Audit report by Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, on the audit of the Compensation Report of Siemens Energy AG for the fiscal year 2021 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, 2020 to September 30, 2021 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 the fiscal year from October 1, 2020 to September 30, 2021 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).

Munich, December 6, 2021

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft

Spannagl
Wirtschaftsprüfer
[German Public Auditor]

Müller
Wirtschaftsprüferin
[German Public Auditor]

III. Further information and details

Total number of shares and voting rights

At the time of giving Notice of the Annual Shareholders' Meeting, the Company's capital stock amounts to 726,645,193 shares of no par value, with each share entitling to one vote. The total number of voting rights thus amounts to 726,645,193. Of these 726,645,193 shares, at the time the Annual Financial Statements were prepared by the Executive Board, 11,502,740 shares were held as treasury shares from which the Company derives no rights.

Prerequisites for attending the Annual Shareholders' Meeting and for exercising shareholders' rights

In accordance with Section 1 (2) of the COVID-19 Measures Act, the Annual Shareholders' Meeting will be held exclusively as a virtual Annual Shareholders' Meeting without the physical attendance of shareholders or their proxy representatives (except for the proxy representatives nominated by the Company) in the presence of a notary entrusted with preparing a record of the meeting. Personal attendance by shareholders or shareholder representatives (except for the proxy representatives nominated by the Company) is therefore not possible.

Notification of attendance

Only those shareholders are entitled to exercise shareholders' rights who are recorded in the Company's share register and who have submitted timely notification of attendance at the Annual Shareholders' Meeting. The notification of attendance must be received by the Company **no later than midnight (CET) on Thursday, February 17, 2022.**

Shareholders who are registered in the Company's share register must submit their notification of attendance in text form in the German or English language to Siemens Energy AG at the following address:

Hauptversammlung Siemens Energy AG
c/o ADEUS Aktienregister-Service-GmbH
20621 Hamburg, Germany
Telefax: +49 (0) 89/2070-37951
E-mail: hv-service.siemens-energy@adeus.de

or using the password-protected Internet Service for the Annual Shareholders' Meeting at

[WWW.SIEMENS-ENERGY.COM/AGM-SERVICE](https://www.siemens-energy.com/AGM-SERVICE)

You can access the Internet Service for the Annual Shareholders' Meeting by entering your Shareholder Control Number and your corresponding Personal Identification Number (PIN), both of which are contained in the materials sent to you. Instead of their PIN, shareholders who have registered for electronic delivery of invitations to Shareholders' Meetings with a password selected by them must use this password.

Once you log in, you can choose whether you wish to exercise your vote by absentee voting, authorize the proxy representatives nominated by the Company or other proxy representatives – such as intermediaries (e.g. credit institutions), shareholders' associations, proxy advisors as well as persons who tender the service commercially to shareholders of exercising their voting rights at the Annual Shareholders' Meeting. Details of these options are explained in the following sections.

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

Free disposability of shares

Shareholders may dispose of their shares even after having registered for attendance at the Annual Shareholders' Meeting. The right to attend and vote is based on the shareholding evidenced by entry in the Company's share register as of the date of the Annual Shareholders' Meeting. Applications for registration in the Company's share register received by the Company from February 18, 2022, through February 24, 2022, i.e., after the end of the closing date of the notification period, will be processed and considered only with effect after the Annual Shareholders' Meeting on February 24, 2022. The technical record date is therefore the end of February 17, 2022.

Live transmission of the Annual Shareholders' Meeting

Shareholders and their proxy representatives will be able to follow the entire Annual Shareholders' Meeting live via audio and video stream from 10:00 a.m. (CET) on February 24, 2022, by using the Internet Service at [WWW.SIEMENS-ENERGY.COM/AGM-SERVICE](https://www.siemens-energy.com/AGM-SERVICE).

Furthermore, the speeches of the Chairman of the Supervisory Board and of the President and CEO may also be viewed by other interested parties live over the Internet at [WWW.SIEMENS-ENERGY.COM/AGM](https://www.siemens-energy.com/AGM). A recording of these speeches, but not of the entire Annual Shareholders' Meeting, will be available after the Annual Shareholders' Meeting at the above Internet address.

The live transmission of the Annual Shareholders' Meeting does not allow for a participation in the Annual Shareholders' Meeting within the meaning of Section 118 (1) sentence 2 of the German Stock Corporation Act (AktG).

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

Shareholders who are registered in the Company's share register are entitled to submit their votes by way of absentee voting, even without attending the Annual Shareholders' Meeting. Only those registered shareholders whose notification of attendance at the Annual Shareholders' Meeting has been given in a timely manner (see "Notification of attendance" above) are entitled to vote by absentee voting. Proxy representatives, including authorized intermediaries (e.g. credit institutions), shareholders' associations, proxy advisors as well as persons who tender the service commercially to shareholders of exercising their voting rights at the Annual Shareholders' Meeting may also make use of absentee voting.

Voting by absentee voting shall be in writing or by using electronic communication. For that purpose, please use the above-mentioned Internet Service or send your absentee voting by letter, e-mail or fax to the above-mentioned address. If possible, please use the Attendance Notification Form sent to you together with the Notice of Annual Shareholders' Meeting.

Procedure for voting by authorizing proxy representatives nominated by the Company

We also offer you the option of being represented by company employees as proxy representatives nominated by the Company in exercising your voting rights at the Annual Shareholders' Meeting in accordance with your instructions. Here again, timely notification of attendance must be given (see "Notification of attendance" above).

Proxy authorizations and instructions to the proxy representatives nominated by the Company must be provided in text form or by means of electronic communication via the Internet Service for the Annual Shareholders' Meeting. Please use the Internet Service mentioned above or send your proxy authorization and instructions by letter, e-mail or fax to the above-mentioned address. If possible, please use the Attendance Notification Form sent to you together with the Notice of Annual Shareholders' Meeting. Return of the Attendance Notification Form or using the Internet Service also serves as proof of authorization to Siemens Energy AG.

Please note that the proxy representatives nominated by the Company will not accept any instructions on procedural motions and instructions for requests to speak, to ask questions or to submit proposals or to raise objections to resolutions of the Annual Shareholders' Meeting.

Proxy representatives, including authorized intermediaries (e.g. credit institutions), shareholders' associations, proxy advisors and persons who tender the service commercially to shareholders of exercising their voting rights at the Annual Shareholders' Meeting may also be represented by

proxy representatives nominated by the Company in exercising voting rights in accordance with their instructions, subject to any provisions to the contrary of those represented.

Procedure for appointing third parties as proxy representatives

Shareholders who are registered in the Company's share register are also entitled to appoint other proxy representatives, such as an intermediary (e.g. a credit institution), a shareholders' association, a proxy advisor, a person who tenders the service commercially to shareholders of exercising their voting rights at the Annual Shareholders' Meeting or another third party. Here again, timely notification of attendance must be given (see "Notification of attendance" above). If a shareholder appoints more than one proxy representative, the Company may reject one or more of these.

A proxy authorization, its revocation and evidence of proxy authorization vis-à-vis the Company must be provided in text form or via the above-mentioned Internet Service if neither an intermediary (e.g. a credit institution) nor a shareholders' association, a proxy advisor nor a person who tenders the service commercially to shareholders of exercising their voting rights at the Annual Shareholders' Meeting are authorized. Please use the Internet Service mentioned above or send your proxy authorization and, if applicable, instructions by letter, e-mail or fax to the above-mentioned address. If possible, please use the Attendance Notification Form sent to you together with the Notice of Annual Shareholders' Meeting. Return of the Attendance Notification Form or using the Internet Service also serves as proof of authorization to Siemens Energy AG.

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

Proxy representatives (except for the proxy representatives nominated by the Company) may not physically attend the Annual Shareholders' Meeting. They may only exercise the voting rights of the shareholders they represent by way of absentee voting or by granting (sub-)authorization to the proxy representatives nominated by the Company. In that regard, the information above applies accordingly. Exercising a right by a proxy representative via electronic communication using the Internet Service requires that the proxy representative receives the personal access data from the authorizing party. The proxy representative's use of personal access data is also deemed proof of authorization.

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

Absentee votes or proxy authorizations and instructions to the proxy representatives nominated by the Company as well as the changing or revoking thereof may be submitted via the Internet Service or by letter, e-mail or fax to the above-mentioned address and must be received by no later than the beginning of voting on the day of the Annual Shareholders' Meeting. The Chairman of the Meeting will define the precise time. The same shall apply *mutatis mutandis* to issuing or revoking or changing proxy authorizations issued to third parties.

The following shall apply to submitting, changing or revoking absentee votes or proxy authorizations and instructions already issued: If you use the Internet Service, any absentee voting, proxy authorization and instruction or the revoking thereof submitted under the same Shareholder Control Number by means other than the Internet Service is rendered invalid, unless the declaration submitted by means other than the Internet Service and at a later time clearly reveals that it should take precedence over the declaration submitted via the Internet Service. If absentee votes, proxy authorizations and instructions submitted to the proxy representatives nominated by the Company are received by means other than the Internet Service from shareholders and their proxy representatives for one and the same shareholding, the last submitted declaration will always take precedence. If differing declarations are received by different means of communication and it is not clear which was issued last, they will be taken into account in the following order of precedence: 1. Those received via the Internet Service for the Annual Shareholders' Meeting, 2. those received by e-mail, 3. those received by fax 4. those received by letter.

Rights and options of shareholders pursuant to Section 122 (2), Section 126 (1), Section 127 of the German Stock Corporation Act (AktG), Section 1 (2) of the COVID-19 Measures Act

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

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

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

Each new item must be accompanied by supporting information or a formal resolution proposal. The request must be submitted in writing or in electronic form in accordance with Section 126a of the German Civil Code (BGB) (i.e., it must always bear a qualified electronic signature) to the Executive Board of Siemens Energy AG and be received by the Company **no later than midnight (CET) on January 24, 2022**. Please use the following address to submit your respective requests:

Executive Board of Siemens Energy AG
Otto-Hahn-Ring 6
81739 Munich, Germany
E-mail: HV2022@siemens-energy.com

Unless made public at the same time as the Notice of Annual Shareholders' Meeting, requests for additions to the agenda that are required to be published are published without undue delay upon receipt in the German Federal Gazette (Bundesanzeiger). In addition, such requests are published on the Internet at www.siemens-energy.com/AGM and communicated to the shareholders. If requests for additions to the agenda are to be published in accordance with the above explanations, any motions for resolutions enclosed therewith by duly authorized shareholders who have submitted notification of attendance at the Annual Shareholders' Meeting shall be deemed to have been submitted at the Annual Shareholders' Meeting.

Counterproposals and election nominations pursuant to Section 126 (1), Section 127 of the German Stock Corporation Act (AktG), Section 1 (2) sentence 3 of the COVID-19 Measures Act

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

Siemens Energy AG
Board Office (SE BO), 75.611
Otto-Hahn-Ring 6
81739 Munich, Germany
Telefax: +49 (0) 89/636 13 25358

or e-mailed to:

HV2022@siemens-energy.com

Counterproposals and election nominations by shareholders to be made available, including the shareholder's name and place of residence or registered office and any supporting information to be made available, will be posted on the Internet on our website at www.siemens-energy.com/AGM without undue delay upon their receipt, if applicable along with the content to be added in accordance with Section 127 sentence 4 of the German Stock Corporation Act (AktG). All counterproposals and election nominations relating to items on the agenda that are received at the above-mentioned address **by midnight (CET) on February 9, 2022**, will be considered. Management's position, if any, on the counterproposals and election nominations will also be made available at the above-mentioned website.

The thus published counterproposals and election nominations shall be deemed to have been submitted at the Annual Shareholders' Meeting if the shareholder submitting the counterproposal or election nomination is duly authorized to do so by being registered in the Company's share register and has submitted notification of attendance at the Annual Shareholders' Meeting.

Right of shareholders to ask questions by means of electronic communication pursuant to Section 1 (2) sentence 1 no. 3 in conjunction with sentence 2 of the COVID-19 Measures Act

Shareholders and their proxy representatives (except for the proxy representatives nominated by the Company) have a right to ask questions by means of electronic communication pursuant to Section 1 (2) sentence 1 no. 3 in conjunction with sentence 2 of the COVID-19 Measures Act. With the approval of the Supervisory Board, the Executive Board has determined that questions from shareholders must be submitted exclusively using the Internet Service for the Annual Shareholders' Meeting **by no later than midnight (CET) on Tuesday, February 22, 2022**. Only shareholders who have

given due notification of attendance have the right to submit questions.

The Executive Board will decide at its duty-bound and free discretion how it responds to questions that have been properly submitted. In particular, it may respond to multiple questions in a summarized form. When questions are responded to during the Annual Shareholders' Meeting, the name of the person submitting the question will only be disclosed (insofar as questions are responded to individually) if the person in question explicitly consented to the disclosure of his or her name when the question was submitted.

In the virtual Annual Shareholders' Meeting, there is no right to obtain information pursuant to Section 131 (1) of the German Stock Corporation Act (AktG).

Option to submit written statements and video statements

During a virtual Annual Shareholders' Meeting without the physical attendance of shareholders, shareholders generally have no opportunity to comment on the agenda. However, the Executive Board has decided, with the approval of the Supervisory Board and above and beyond the requirements specified in the COVID-19 Measures Act, to enable statements relating to the agenda to be submitted.

Shareholders who are registered in the Company's share register and who have submitted proper notification of attendance at the Annual Shareholders' Meeting or their proxy representatives may submit written statements and video statements for publication in the Internet Service for the Annual Shareholders' Meeting at www.siemens-energy.com/AGM-SERVICE, before the Annual Shareholders' Meeting.

The following further **requirements** apply to such statements:

- Statements must be submitted in text form or as a video statement exclusively using the Company's Internet Service **no later than 10:00 a.m. on Monday, February 21, 2022**.
- Statements shall constitute a permissible form of address at the Annual Shareholders' Meeting in terms of their nature and presentation, must relate to the agenda and must be in the German language.
- Statements in text form are not permitted to exceed a length of 10,000 characters or – in the case of a video statement – a length of three minutes.
- If the statements are submitted in the form of a video, only the shareholder or his/her proxy representative personally may appear in them.

Further details on the technical and legal requirements for submitting statements can be found in the Internet Service for the Annual Shareholders' Meeting at www.siemens-energy.com/AGM-SERVICE.

It is intended to publish the submitted written statements and video statements before and during the Annual Shareholders' Meeting in the Internet Service, which can be accessed only by shareholders using their Shareholder Control Number and Personal Identification Number (PIN). In addition, the Executive Board will decide at its free discretion to play individual video statements during the Annual Shareholders' Meeting. By submitting a statement, the shareholder or his/her proxy representative consents to his/her written statement or video statement being published before and during the Annual Shareholders' Meeting or his/her video statement being played at the Annual Shareholders' Meeting.

There is no legal entitlement to have submitted statements published or played. In particular, the Company reserves the right not to publish and play statements that do not fully comply with the above requirements. The same applies to statements with a content that is libelous, discriminatory, unlawful in any other way or manifestly false or misleading and to statements that do not meet the technical requirements from the Company's perspective. No more than either one statement in text form or one video statement per shareholder will be published or played.

It is pointed out that counterproposals or election nominations, questions or declarations of objections contained in a statement will not be considered. Such counterproposals or election nominations, questions or objections must be submitted exclusively by the channels, and in compliance with the requirements and deadlines, specified in the sections "Counterproposals and election nominations pursuant to Section 126 (1), Section 127 of the German Stock Corporation Act (AktG), Section 1 (2) sentence 3 of the COVID-19 Measures Act", "Right of shareholders to ask questions by means of electronic communication pursuant to Section 1 (2) sentence 1 no. 3 in conjunction with sentence 2 of the COVID-19 Measures Act" and "Objection pursuant to Section 1 (2) sentence 1 no. 4 of the COVID-19 Measures Act".

Objection pursuant to Section 1 (2) sentence 1 no. 4 of the COVID-19 Measures Act

In derogation of Section 245 no. 1 of the German Stock Corporation Act (AktG), shareholders who are registered in the Company's share register and who have submitted proper notification of attendance at the Annual Shareholders' Meeting or their proxy representatives may, from the beginning to the end of the Annual Shareholders' Meeting, declare objections to resolutions of the Annual Shareholders' Meeting for the record via the Internet Service on the Company's website at WWW.SIEMENS-ENERGY.COM/AGM-SERVICE without physically attending the Annual Shareholders' Meeting.

Additional explanations

Additional explanations of shareholders' rights pursuant to Section 122 (2), Section 126 (1), Section 127 of the German Stock Corporation Act (AktG) and Section 1 (2) sentence 1 no. 3 in conjunction with sentence 2 and Section 1 (2) sentence 1 no. 4 of the COVID-19 Measures Act can be found on the Company's website at WWW.SIEMENS-ENERGY.COM/AGM.

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

The Notice of Annual Shareholders' Meeting, together with the information and explanations required by law, is also available on our website at WWW.SIEMENS-ENERGY.COM/AGM, where the information pursuant to Section 124a of the German Stock Corporation Act (AktG) and the currently valid version of the Articles of Association of Siemens Energy AG can also be found.

Furthermore, during the Annual Shareholders' Meeting, the list of attendees will be available via the Internet Service on our website at WWW.SIEMENS-ENERGY.COM/AGM-SERVICE prior to the first vote.

The voting results will be posted on our website at WWW.SIEMENS-ENERGY.COM/AGM after the Annual Shareholders' Meeting.

After the Annual Shareholders' Meeting, confirmation of the vote count pursuant to Section 129 (5) of the German Stock Corporation Act (AktG) will be automatically provided in the Internet Service and can be downloaded within one month as of the date of the Annual Shareholders' Meeting.

Information on data protection

Siemens Energy AG processes data from shareholders and their representatives in compliance with the provisions of the EU General Data Protection Regulation (GDPR) and all other applicable laws. When shareholders give notification of attendance at the Annual Shareholders' Meeting or issue proxy authorizations, Siemens Energy AG collects personal data about those shareholders and/or their representatives to enable them to exercise their rights at the Annual Shareholders' Meeting.

Shareholders and their representatives can obtain details on how their personal data is used and on their rights under the GDPR at WWW.SIEMENS-ENERGY.COM/AGM-PRIVACY. We will also gladly send you this information by regular mail.

**By order of the Executive Board
Siemens Energy AG**

Published by

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