



# Notice of Annual Shareholders' Meeting 2021

of Siemens Energy AG on February 10, 2021





## Overview containing information in accordance with Section 125 of the German Stock Corporation Act (AktG) in conjunction with Table 3 of the Implementing Regulation (EU) 2018/1212

### A. Specification of the message

1. Virtual Annual Shareholders' Meeting 2021 of Siemens Energy AG
2. Notice of Annual Shareholders' Meeting

### B. Specification of the issuer

1. ISIN: DE000ENER6Y0
2. Name of issuer: Siemens Energy AG

### C. Specification of the meeting

1. Date of the meeting: February 10, 2021
2. Start: 10:00 a.m. CET (corresponds to 9:00 a.m. UTC)
3. Type of meeting: Virtual Annual Shareholders' Meeting without the physical attendance of shareholders or their proxy representatives
4. Location of the meeting:  [WWW.SIEMENS-ENERGY.COM/AGM-SERVICE](http://WWW.SIEMENS-ENERGY.COM/AGM-SERVICE)  
Place of the Annual Shareholders' Meeting within the meaning of the German Stock Corporation Act (AktG): Werner-von-Siemens-Str. 1, 80333 Munich, Germany
5. Technical Record Date: February 3, 2021  
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, irrespective of the balances in the security account. Applications for registration in the Company's share register received by the Company from February 4, 2021 through February 10, 2021, 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 10, 2021. The technical record date is therefore the end of February 3, 2021.
6. Website for the meeting/URL:  
 [WWW.SIEMENS-ENERGY.COM/AGM](http://WWW.SIEMENS-ENERGY.COM/AGM)

# 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, 2020, as well as the Report of the Supervisory Board for fiscal year 2020 7
2. To ratify the acts of the members of the Executive Board 7
3. To ratify the acts of the members of the Supervisory Board 7
4. To resolve on the appointment of independent auditors for the audit of the Annual Financial Statements and the Consolidated Financial Statements and for the review of the Half-year Financial Report 8
5. To resolve on the election of members to the Supervisory Board 8
6. To resolve on the approval of the system of compensation for the members of the Executive Board 11
7. To resolve on the compensation for Supervisory Board members 11

## Notice of Annual Shareholders' Meeting 2021

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 Wednesday, February 10, 2021, 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 for shareholders of Siemens Energy AG or their proxy representatives. 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. The place of the Annual Shareholders' Meeting within the meaning of the German Stock Corporation Act (AktG) is Werner-von-Siemens-Str. 1, 80333 Munich.



# 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, 2020, as well as the Report of the Supervisory Board for fiscal year 2020

These documents also include the Compensation Report, the Explanatory Report on the information required pursuant to Section 289a (1), Section 315a (1) of the German Commercial Code (HGB) in the version applicable to fiscal year 2020 and the Corporate Governance statement including the Corporate Governance reporting for fiscal year 2020. The documents are available on our website at [www.siemens-energy.com/agm](http://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 Agenda Item 1 is therefore proposed to be adopted.

The Annual Financial Statements of Siemens Energy AG prepared as of September 30, 2020, in accordance with the provisions of the German Commercial Code (HGB) do not disclose unappropriated net income. Consequently, the agenda of this year's Annual Shareholders' Meeting does not include an item proposing that the Annual Shareholders' Meeting adopt a resolution on the appropriation of net income.

## 2. 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 in fiscal year 2020 be ratified for that period.

## 3. 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 in fiscal year 2020 be ratified for that period.

#### **4. To resolve on the appointment of independent auditors 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 2021 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 2021.

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.

#### **5. To resolve on the election of members to the Supervisory Board**

The term of office of all shareholder representatives on the Supervisory Board will expire at the end of the Annual Shareholders' Meeting on February 10, 2021. New elections are therefore necessary for these ten members of the Supervisory Board.

Pursuant to Sections 96 (1) and 101 (1) of the German Stock Corporation Act (AktG) and pursuant to Section 7 (1) sentence 1 no. 3 of the German Codetermination Act (MitbestG), the Company's Supervisory Board is composed of ten shareholder representatives and ten employee representatives. Pursuant to Section 96 (2) sentence 1 of the German Stock Corporation Act (AktG), the Supervisory Board must comprise at least 30 per cent women and at least 30 per cent men. Neither the shareholder representatives nor the employee representatives have adopted a majority resolution notifying the Chairman of the Supervisory Board of their objection to joint compliance with the minimum quota; therefore, the required minimum quota must be met by the Supervisory Board as a whole.

Two women and eight men were appointed by the court as employee representatives on the Supervisory Board on November 10, 2020.

The Supervisory Board currently has a total of six female members. It therefore meets the requirement for a minimum quota for both sexes at present. In order still to fulfill the required minimum quota, at least four women must be elected as shareholder representatives. After the election of the candidates proposed by the Supervisory Board, the shareholder representatives on the Supervisory Board would still consist of four women and six men, meaning the required minimum quota would still be fulfilled.

The election nominations by the Supervisory Board are based on the recommendations of its Nominating Committee, take into account the targets for the Supervisory Board's composition resolved by the Supervisory Board and strive to ensure that the profile of required skills and expertise formulated by the Supervisory Board for the Board as a whole is achieved. The targets and profile of required skills and expertise were adopted by the Supervisory Board on November 9, 2020, and are published – along with the implementation status – in the Corporate Governance statement for fiscal year 2020. This statement is contained in the Annual Report 2020 and is among the materials specified in Agenda Item 1 and available on our website at [www.siemens-energy.com/AGM](http://www.siemens-energy.com/AGM). As part of these materials, it will also be available and explained during the Annual Shareholders' Meeting.

The candidates proposed below are not to be elected for the regular five-year term of office specified in Section 7 (2) of the Articles of Association. Instead, the option likewise specified in Section 7 (2) of the Articles of Association, namely that a different term of office can be defined at the time of election, is to be utilized and the candidates are to be elected for a term of office of only four years. The intention is to satisfy the requirements of modern corporate governance.

The Supervisory Board proposes that the persons listed below under lit. a) to j) be elected as shareholder representatives to the Supervisory Board with effect as of the end of the Annual Shareholders' Meeting. They shall each be appointed for a term of office until the end of the Annual Shareholders' Meeting that ratifies the acts of the members of the Supervisory Board for the third fiscal year following the start of the term of office. The fiscal year in which the term of office begins is not counted.

- a) Dr. Christine Bortenlänger, resident in Pullach, Germany, Managing Director of Deutsches Aktieninstitut e.V.;
- b) Mr. Sigmar Gabriel, resident in Goslar, Germany, former German Federal Government Minister, Author and Publicist;
- c) Mr. Joe Kaeser, resident in Arnbruck, Germany, President and Chief Executive Officer of Siemens AG\* and Chairman of the Supervisory Board of Siemens Energy AG;
- d) Dr. Hubert Lienhard, resident in Heidenheim, Germany, member of the Supervisory boards of various German enterprises;
- e) Ms. Hildegard Müller, resident in Düsseldorf, Germany, President of the Verband der Automobilindustrie e.V. (German Association of the Automotive Industry);

---

\* At the time the election nomination was submitted by the Company's Supervisory Board, Mr. Kaeser serves as President and Chief Executive Officer of Siemens AG. His term of office will expire at the end of the Annual Shareholders' Meeting 2021 of Siemens AG which on February 3, 2021.

- f) Ms. Laurence Mulliez, resident in London, United Kingdom, Chair of the Board of Voltalia SA and Chair of the Board of Globeleq Ltd.;
- g) Mr. Matthias Rebellius, resident in Meilen, Switzerland, member of the Managing Board of Siemens AG and Chief Executive Officer of Siemens Switzerland Ltd.;
- h) Prof. Dr. Ralf P. Thomas, resident in Marloffstein, Germany, Chief Financial Officer and member of the Managing Board of Siemens AG;
- i) Ms. Geisha Jimenez Williams, resident in St. Helena, California, US, Independent Energy Advisor and Consultant;
- j) Mr. Randy Zwirn, resident in Winter Park, Florida, US, member of the Board of Babcock Power Inc.

It is intended to let the Annual Shareholders' Meeting decide on the election of new shareholder representatives on the Supervisory Board by way of separate ballots.

It should be noted that Mr. Joe Kaeser is to be proposed as candidate for the position of Chairman of the Supervisory Board again. Further information on the candidates proposed for election is printed following the Agenda.

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

Under Section 120a of the German Stock Corporation Act (AktG), the Annual Shareholders' Meeting of a listed company must resolve on the approval of the system of compensation for the members of the Executive Board adopted by the Supervisory Board in accordance with Section 87a of the German Stock Corporation Act (AktG) whenever there is a significant change to the compensation system, but at least every four years.

The Supervisory Board has adopted the system of compensation for the members of the Executive Board set out below in Information on Agenda Item 6, with effect from October 1, 2020, and taking into account the requirements stipulated in Section 87a (1) of the German Stock Corporation Act (AktG). On the basis of the recommendation by its Presiding Committee, the Supervisory Board proposes that this system of compensation for the members of the Executive Board be approved.

## **7. To resolve on the compensation for Supervisory Board members**

In accordance with Section 113 (3) sentences 1 and 2 of the German Stock Corporation Act (AktG), the Annual Shareholders' Meeting of a listed company must resolve on compensation for the members of the Supervisory Board at least every four years; a resolution ratifying the compensation is permissible. The specific compensation of members of the Supervisory Board is defined in Section 12 of the Company's Articles of Association. The compensation is made up of a pure fixed compensation plus an attendance fee. The underlying abstract system of compensation containing the information required by Sections 113 (3) sentence 3 and 87a (1) sentence 2 of the German Stock Corporation Act (AktG) is stated below in Information on Agenda Item 7.

The Supervisory Board and the Executive Board propose the ratification of the compensation for Supervisory Board members of Siemens Energy AG, which is defined specifically in Section 12 of the Articles of Association and is based on the abstract system of compensation presented in Information on Agenda Item 7.

# Further information, details, and reports

## Further information on the Supervisory Board candidates proposed for election under Agenda Item 5

**Dr. Christine Bortenlänger**, Pullach, Germany  
*Managing Director of Deutsches Aktieninstitut e.V.*

Personal information:

Date of birth: November 17, 1966

Place of birth: Munich, Germany

Nationality: German

Education:

1986–1988 Banking apprenticeship at Bayerische Vereinsbank, Munich, Germany

1988–1996 Studies and doctorate degree in business administration, Ludwig Maximilians University (LMU), Munich, Germany

Professional career:

Since 2012 Deutsches Aktieninstitut e.V., Frankfurt am Main, Germany: Managing Director

2000–2012 Munich Stock Exchange, Munich, Germany: Managing Director

Bayerische Börse AG, Munich, Germany: Member of the Management Board responsible for Sales and Marketing, Media and Public Relations, Business Development, Organization, and IT

1998–2000 Munich Stock Exchange, Munich, Germany: Deputy Managing Director responsible for Marketing and Public Relations

1997–1998 Dr. Seebauer & Partner management consultants, Munich, Germany: Senior Consultant and Project Manager for strategic and organizational projects in the financial services sector

1996–1997 Bayerische Landesbank, Munich, Germany: Project Manager for Electronic Business Networking/Electronic Commerce

Membership in domestic supervisory boards whose establishment is required by law:

- Covestro AG, Leverkusen, Germany (listed company)
- Covestro Deutschland AG, Leverkusen, Germany
- MTU Aero Engines AG, Munich, Germany (listed company)
- Osram GmbH, Munich, Germany (until February 23, 2021)
- Osram Licht AG, Munich, Germany (until February 23, 2021; listed company)
- Siemens Energy AG, Munich, Germany (listed company)
- Siemens Energy Management GmbH, Munich, Germany
- TÜV Süd AG, Munich, Germany

No membership in comparable domestic or foreign controlling bodies of business enterprises.

No other significant activities.

**Sigmar Gabriel**, Goslar, Germany

*Former German Federal Government Minister, Author and Publicist*

Personal information:

Date of birth: September 12, 1959

Place of birth: Goslar, Germany

Nationality: German

Education:

1982–1987 First State Exam, Teacher Training, German, Literature, Politics and Sociology, University of Göttingen, Germany

1987–1989 Second State Exam, Secondary School Teacher Qualification, German Language and Literature Studies and Political Science, University of Göttingen, Germany

Professional career:

Since 2019 Atlantik Brücke e.V., Berlin, Germany: Executive Chair (honorary office)

Since 2019 Eurasia Group, New York, US: Senior Advisor

Since 2018 Speech Design SGL GbR, Berlin, Germany: Partner, Freelance Advisor

2017–2018 Vice Chancellor and Federal Minister for Foreign Affairs, Federal Government of Germany, Berlin, Germany

2013–2016 Vice Chancellor and Federal Minister, Federal Ministry for Economic Affairs and Energy, Berlin, Germany

2009–2013 Federal Chairman of the Social Democratic Party of Germany, Berlin, Germany

2005–2019 Member of the SPD Parliamentary Group, German Bundestag, Berlin, Germany

2005–2009 Federal Minister, Federal Ministry for the Environment, Nature Conservation and Nuclear Safety, Berlin, Germany

2003–2005 Leader of the SPD Parliamentary Group, State Parliament of Lower Saxony, Hannover, Germany

1999–2003 Prime Minister, Government of Lower Saxony, Hannover, Germany

1991–1999 Member of the City Council, Goslar, Germany

1990–2005 Member of the State Parliament of Lower Saxony, Hannover, Germany

1989–1990 Lecturer for vocational adult education, Educational Institute for Adult Education of Lower Saxony, Goslar, Germany

1987–1998 Member of the District Assembly, District of Goslar, Germany

1982–1989 Lecturer for adult education, educational association "Arbeit und Leben"

Membership in domestic supervisory boards whose establishment is required by law:

- Deutsche Bank AG, Frankfurt am Main, Germany (listed company)
- GP Günter Papenburg AG, Hannover, Germany
- Siemens Energy AG, Munich, Germany (listed company)
- Siemens Energy Management GmbH, Munich, Germany

No membership in comparable domestic or foreign controlling bodies of business enterprises.

No other significant activities.

**Joe Kaeser**, Arnbruck, Germany

*President and Chief Executive Officer of Siemens AG\* and Chairman of the Supervisory Board of Siemens Energy AG*

Personal information:

Date of birth: June 23, 1957

Place of birth: Arnbruck/Regen District, Germany

Nationality: German

Education:

Business administration studies, "Diplom-Betriebswirt" (FH)

Professional career:

Since 2019 Asia-Pacific Committee of German Business, Berlin, Germany: Chairman

Since 2013 Siemens AG, Munich, Germany: President and Chief Executive Officer\*

2006–2013 Siemens AG, Munich, Germany: Member of the Managing Board, Chief Financial Officer

2004–2006 Siemens AG, Munich, Germany: Chief Strategy Officer

2001–2004 Siemens AG, Munich, Germany: Member of the Group Executive Management of the Information and Communication Mobile Group

1999–2001 Siemens AG, Munich, Germany: Corporate Finance, Accounting Unit, Controlling and Taxes

1995–1999 Siemens Microelectronics Inc., San José, California, US: Executive Vice President and Chief Financial Officer

1990–1995 Siemens AG, Munich, Germany: Opto Semiconductors Division: Head of Business Administration

1988–1990 Siemens AG, Munich, Germany: Semiconductors Group, Discrete Semiconductors Division: Head of Business Administration

1987–1988 Siemens Semiconductors, Malacca, Malaysia: Head of Business Administration Projects

1980–1987 Siemens AG, Munich and Berlin, Germany

- Discrete Components Division. Head of Business Administration

- Semiconductor Plant, Finance Director, Regensburg, Germany

- Semiconductors Group. Head of Accounting and Product Planning

Membership in domestic supervisory boards whose establishment is required by law:

- Daimler AG, Stuttgart, Germany (listed company)

- Mercedes-Benz AG, Stuttgart, Germany

- Siemens Energy AG, Munich, Germany (listed company)

- Siemens Energy Management GmbH, Munich, Germany

---

\* At the time the election nomination was submitted by the Company's Supervisory Board, Mr. Kaeser serves as President and Chief Executive Officer of Siemens AG. His term of office will expire at the end of the Annual Shareholders' Meeting 2021 of Siemens AG on February 3, 2021.

Membership in comparable domestic or foreign controlling bodies of business enterprises:

- NXP Semiconductors N.V., Netherlands (listed company)
- Siemens Ltd., India (until February 12, 2021; Group company position of Siemens AG; listed company)

No other significant activities.

**Dr. Hubert Lienhard**, Heidenheim, Germany

*Member of the Supervisory boards of various German enterprises*

Personal information:

Date of birth: January 12, 1951

Place of birth: Triberg/Black Forest, Germany

Nationality: German

Education:

1972–1977 Studies in chemistry at the Technical University of Karlsruhe, Germany

1977–1980 Doctorate in engineering (“Dr.-Ing.”)

Professional career:

Since 2018 Voith GmbH & Co, KGaA, Heidenheim, Germany: Member of the Shareholders’ Committee and Supervisory Board and of various other Supervisory bodies

2008–2018 Voith GmbH & Co. KGaA, Heidenheim, Germany: Chairman of the Management Board

2001–2008 Voith AG, Heidenheim, Germany: deputy member and as of June 2002 full member of the Executive Board, responsible for Voith Siemens Hydro Power Generation

1998–2001 The Energy Consulting Group Ltd., Zurich, Switzerland: partner and co-founder, consulting activities in the energy sector and plant construction

1989–1998 ABB Ltd., Mannheim, Germany: Head of Gas Turbines Business

- ABB Kraftwerke AG, Baden, Germany: Member of the Management Board
- ABB Ltd., Zurich, Switzerland: Head of the international sales organization of the Power Generation segment
- ABB AG, Mannheim, Germany: Member of the Management Board and Head of the global business unit Steam Power Plants
- ABB Ltd., Zurich, Switzerland: Member of the Board of Management of the power plant division

1981–1989 Lurgi AG, Frankfurt am Main, Germany: various positions, International Power Plant Division

Membership in domestic supervisory boards whose establishment is required by law:

- EnBW Energie Baden-Württemberg AG, Karlsruhe, Germany (listed company)
- Heraeus Holding GmbH, Hanau, Germany
- Siemens Energy AG, Munich, Germany (listed company)
- Siemens Energy Management GmbH, Munich, Germany
- SMS GmbH, Düsseldorf, Germany
- SMS group GmbH, Düsseldorf, Germany
- Voith GmbH & Co. KGaA, Heidenheim an der Brenz, Germany

No membership in comparable domestic or foreign controlling bodies of business enterprises.

No other significant activities.

**Hildegard Müller**, Düsseldorf, Germany

*President of the Verband der Automobilindustrie e.V.  
(German Association of the Automotive Industry)*

Personal information:

Date of birth: June 29, 1967

Place of birth: Rheine, Germany

Nationality: German

Education:

1987–1989 Banking Apprenticeship at Dresdner Bank AG, Düsseldorf, Germany

1989–1994 Studies in business administration, Heinrich Heine University, Düsseldorf, Germany, graduate degree in business administration (“Diplom-Kauffrau”)

Professional career:

Since 2020 President of the Verband der Automobilindustrie (German Association of the Automotive Industry), Berlin, Germany

2016–2019 innogy SE, Essen, Germany: Chief Operating Officer, Grid & Infrastructure

2008–2016 Chair of the Executive Board of the Federal Association of the Energy and Water Industry (Bundesverband der Energie- und Wasserwirtschaft e.V.), Berlin, Germany

2005–2008 Minister of State to the Federal Chancellor, Berlin, Germany

2002–2008 Member of the German Bundestag, Berlin, Germany

1995–2008 Dresdner Bank AG, Frankfurt am Main, Germany: Head of Department (dormant as of November 2005)

Membership in domestic supervisory boards whose establishment is required by law:

- Siemens Energy AG, Munich, Germany (listed company)
- Siemens Energy Management GmbH, Munich, Germany
- Vonovia SE, Bochum, Germany (listed company)

No membership in comparable domestic or foreign controlling bodies of business enterprises.

No other significant activities.

**Laurence Mulliez**, London, United Kingdom

*Chair of the Board of Voltalia SA, France, and Chair of the Board of Globeleq Ltd., United Kingdom*

Personal information:

Date of birth: February 6, 1966

Place of birth: Nice, France

Nationality: French

Education:

1988 Degree in Economics and Finance, ESC Rouen, France

1992 Master of Business Administration (MBA), University of Chicago, US

Professional career:

Since 2019 Globeleq Ltd., London, UK: Chair of the Board

Since 2016 Morgan Advanced Materials plc, Windsor, UK:  
Senior Independent Director

Since 2015 SBM Offshore N.V., Amsterdam, Netherlands: Non-executive Director

Since 2014 Voltalia SA, Paris, France: Chair of the Board (Non-executive Director since 2010)

2015–2017 UK Green Investment Bank, Edinburgh, UK: Non-executive Director

2011–2019 Aperam SA, Luxembourg: Non-executive Member of the Board and Chair of the Audit Committee

2010–2013 Eoxis UK Ltd., London, UK: Chief Executive Officer

1999–2009 Leroy Merlin, Lille, France: Non-executive Director

1999–2009 BP plc, London, UK:

2007–2009 CEO Castrol Industrial Lubricants and Services globally

2004–2007 Vice President PTA Europe Middle East, Africa

2002–2003 Chief of Staff for Renewables Group Vice President

2001–2002 Head of Strategy and Planning for Gas, Power and Renewables

1999–2001 Profit Unit Leader, P&L Leader – VAM, Acetyls

1993–1999 Amoco, Chicago, US, and Geneva, Switzerland:

1998–1999 Business Manager – Industrial Intermediates

1995–1997 Manager Financial Analysis – New Business Development

1993–1994 Business Analyst – Business Analysis & Acquisitions

1992–1993 M&M Mars, Inc., Chicago, US: Forecast Supervisor

1988–1990 Banque Nationale de Paris, Paris, France: Credit Analyst

Membership in domestic supervisory boards whose establishment is required by law:

- Siemens Energy AG, Munich, Germany (listed company)
- Siemens Energy Management GmbH, Munich, Germany

Membership in comparable domestic or foreign controlling bodies of business enterprises:

- Globeleq Ltd., United Kingdom (Chair)
- Morgan Advanced Materials plc., United Kingdom (listed company)
- SBM Offshore N.V., Netherlands (listed company)
- Voltalia SA, France (Chair) (listed company)

No other significant activities.

**Matthias Rebellius**, Meilen, Switzerland

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

*Chairman of Siemens Switzerland Ltd.*

Personal information:

Date of birth: January 2, 1965

Place of birth: Wuppertal, Germany

Nationality: German, Swiss

Education:

Studies in Electrical Engineering at Trier University of Applied Sciences, Trier, Germany, degree in Electrical, Electronics and Communications Engineering (“Diplom-Ing.”)

Professional career:

Since 2020 Siemens AG, Munich and Berlin, Germany: Member of the Managing Board

Since 2019 Siemens Switzerland Ltd., Zurich, Switzerland: Chief Executive Officer

2019–2020 Siemens Smart Infrastructure: Chief Operating Officer

2015–2019 Siemens Building Technologies Division, Zug, Switzerland: Chief Executive Officer

2012–2015 Siemens Building Technologies Division, Buffalo Grove, Illinois, US: President and CEO of Region Americas (US, Canada, Brazil)

2008–2012 Siemens Building Technologies Division, Zug, Switzerland: Global CEO of the business unit “Fire Safety & Security”

2003–2008 Siemens Building Technologies Division, Männedorf, Switzerland:

- Head of Strategic Marketing for fire and security products
- Head of the business segment “Fire Solutions”

2000–2003 Siemens AG, A&D, Nuremberg, Germany: Head of Marketing and Product Management for Simatic HMI panels

1997–2000 Siemens AG, Automation and Drives Group/Motion Control Business, Erlangen, Germany: Head of hardware development for the Machine Tool Control business

1990–1997 Siemens AG, Industrial Automation Group, Erlangen, Germany: Development Engineer and Project Leader

Membership in domestic supervisory boards whose establishment is required by law:

- Siemens Energy AG, Munich, Germany (listed company)
- Siemens Energy Management GmbH, Munich, Germany
- Siemens Mobility GmbH, Munich, Germany (Group company position of Siemens AG)

Membership in comparable domestic or foreign controlling bodies of business enterprises:

- Siemens Australia Ltd. (Group company position of Siemens AG)
- Siemens Ltd., India (Group company position of Siemens AG; listed company)

No other significant activities.

**Prof. Dr. Ralf P. Thomas**, Marloffstein, Germany

*Chief Financial Officer and member of the Managing Board of Siemens AG*

Personal information:

Date of birth: March 7, 1961

Place of birth: Nuremberg, Germany

Nationality: German

Education:

- Apprenticeship in business administration
- Studies in economics and business administration at the Friedrich Alexander University of Erlangen-Nuremberg, Germany, graduate degree ("Dipl.-Kfm.")
- Doctorate in income tax accounting, Friedrich Alexander University of Erlangen-Nuremberg, Germany

Professional career:

Since 2019 Chairman of the Stock Exchange Commission of Experts at Germany's Federal Ministry of Finance

Since 2018 Friedrich Alexander University of Erlangen-Nuremberg, Germany: Honorary Professor for Economics and Business

Since 2014 Member of the Executive Committee and of the Board of Deutsches Aktieninstitut, DAI

Since 2014 Member of the Administrative Board and Treasurer of the Max Planck Society for the Advancement of Science e.V.

Since 2013 Siemens AG, Munich and Berlin, Germany: Member of the Managing Board and Chief Financial Officer

2008–2013 Siemens AG, Munich, Germany: CFO, Sector Industry

2004–2008 Siemens AG, Munich and Berlin, Germany: Head of Corporate Finance Accounting, Controlling, Reporting and Taxes

2002–2004 Siemens AG, Siemens Medical Solutions, Munich and Berlin, Germany: CFO of the Angiography, Fluoroscopic and Radiographic Systems Division

2001–2002 Siemens AG, Siemens Medical Solutions, Munich, Germany: Performance Controller

1999–2001 Siemens Ltd., Midrand, South Africa: Head of Accounting and Treasury

1995 Joined Siemens AG, Munich and Berlin, Germany

Membership in domestic supervisory boards whose establishment is required by law:

- Siemens Energy AG, Munich, Germany (listed company)
- Siemens Energy Management GmbH, Munich, Germany
- Siemens Healthineers AG, Munich, Germany (Chair; Group company position of Siemens AG; listed company)
- Siemens Healthcare GmbH, Munich, Germany (Chair; Group company position of Siemens AG)

Membership in comparable domestic or foreign controlling bodies of business enterprises:

- Siemens Proprietary Limited, South Africa (Group company position of Siemens AG)

No other significant activities.

Prof. Dr. Thomas meets the requirements of Section 100 (5) of the German Stock Corporation Act (AktG) in terms of expertise in the areas of accounting or auditing of financial statements.

**Geisha Jimenez Williams**, St. Helena, California, US

*Independent Energy Advisor and Consultant*

Personal information:

Date of birth: July 21, 1961

Place of birth: Camaguey, Cuba

Nationality: American

Education:

1983 Bachelor of Science in Industrial Engineering, University of Miami, Florida, US

1995 Master in Business Administration (MBA), Nova Southeastern University, Florida, US

Professional career:

Since 2020 Osmose Utility Services, Inc., Peachtree City, US: Director

Since 2019 Bipartisan Policy Center, Inc., Washington, D.C., US: Director

2017–2020 University of Miami, Miami, US: Trustee

2014–2020 California Academy of Sciences, San Francisco, US: Trustee

2018–2019 Morgan Stanley Institute for Sustainable Investing, New York, US: Member of the Advisory Board

2016–2019 INPO Institute of Nuclear Power Operations, Atlanta, US: Director

2016–2019 Edison Electric Institute, Washington, D.C., US: Director, Member of the Executive Committee, Co-Chair of the Customer Energy Solutions Policy Committee

2015–2018 Association of Edison Illuminating Companies, Birmingham, UK: Director

2012–2019 Center for Energy Workforce Development, Washington, D.C., US: Director

2009–2015 American Red Cross Bay Area Chapter, San Francisco, US:  
Director

2007–2019 PG&E Corporation, San Francisco, US: various positions,  
2017–2019 President and CEO

1983–2007 Florida Power & Light Company, Florida, US: various  
positions, 2002–2007 Vice President

Membership in domestic supervisory boards whose establishment is  
required by law:

- Siemens Energy AG, Munich, Germany (listed company)
- Siemens Energy Management GmbH, Munich, Germany

Membership in comparable domestic or foreign controlling bodies  
of business enterprises:

- Osmose Utility Services, Inc, Peachtree City, US

No other significant activities.

**Randy Zwirn**, Winter Park, Florida, US

*Member of the Board of Babcock Power Inc., US*

Personal information:

Date of birth: February 11, 1954

Place of birth: New York, US

Nationality: American

Education:

1976 B.S., Economics, Brooklyn College, New York, US

Professional career:

2014–2019 Navigant Consulting Group, Inc., Chicago, US:  
Member of the Board

2013–2017 SunEdison, Inc., St. Peters, US: Member of the Board

2008–2016 Siemens Group, US: Chief Executive Officer, Energy Service  
Division

1998–2008 Siemens Power Generation Group, US: Member of the Group  
Executive Management

1976–1998 Westinghouse Electric Corporation, Pittsburgh, US: various  
positions, ultimately President and Chief Executive Officer for  
Power Generation

Membership in domestic supervisory boards whose establishment is  
required by law:

- Siemens Energy AG, Munich, Germany (listed company)
- Siemens Energy Management GmbH, Munich, Germany

Membership in comparable domestic or foreign controlling bodies  
of business enterprises:

- Babcock Power Inc., US

No other significant activities.

With regard to Recommendation C.13 of the German Corporate Governance Code, it is hereby declared that: In the assessment of the Supervisory Board, Mr. Matthias Rebellius and Prof. Dr. Ralf P. Thomas, as members of the Managing Board of Siemens AG, have personal or business relations subject to disclosure requirements with a shareholder directly or indirectly holding more than 10 per cent of voting shares in the Company. There are numerous material business relations between the Company and its subsidiaries, on the one hand, and the companies in the Siemens Group, on the other, due to the fact that they used to be part of the same group before the spin-off took effect. In the assessment of the Supervisory Board, it is advantageous for the Company to continue to avail itself of the extensive knowledge and expertise of Mr. Matthias Rebellius and Prof. Dr. Ralf P. Thomas.

Mr. Joe Kaeser is currently also still a member of the Managing Board and President and Chief Executive Officer of Siemens AG, but will depart from this office on February 3, 2021, and thus before the Annual Shareholders' Meeting of Siemens Energy AG. After that date, Mr. Kaeser will have no relations subject to disclosure requirements within the meaning of Recommendation C.13 of the German Corporate Governance Code. Therefore, in the assessment of the Supervisory Board, and based on existing information at the time of the election nomination, following his departure from the Managing Board of Siemens AG, Mr. Kaeser is to be regarded as independent.

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

The Supervisory Board has satisfied itself that the proposed candidates can devote the expected amount of time required.

## **Information on Agenda Item 6: Compensation system for members of the Executive Board**

### **A. KEY PRINCIPLES OF THE COMPENSATION SYSTEM FOR MEMBERS OF THE EXECUTIVE BOARD**

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

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

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

The compensation system for members of the Executive Board is established with the goal of being straightforward, clear and comprehensible. It fulfills the requirements of the German Stock Corporation Act (AktG) and the recommendations of the German Corporate Governance Code ("Code"; in the version dated December 16, 2019 and published on March 20, 2020).

The current employment contracts with members of the Executive Board conform to the compensation system presented for approval. Independent legal advisors and compensation experts supported the Supervisory Board in its review of the appropriateness of the compensation system and its conformity with regulatory requirements.

## **B. PROCESS FOR SETTING, REVIEWING, AND IMPLEMENTING THE COMPENSATION SYSTEM**

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

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

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

At the recommendation of the Presiding Committee, in exceptional cases (in particular in case of events that could not have been foreseen, for example, severe economic crises, wars or pandemics) the Supervisory Board can temporarily deviate from the components of the compensation system for the Executive Board (process and regulations on compensation structure and levels, as well as the individual compensation components) if this is necessary for the long-term health of the Company. Accordingly, a deviation requires a resolution of the Supervisory Board passed on the recommendation of the Presiding Committee; the resolution should justify why a deviation is necessary for the long-term health of the Company. In this case, a temporary deviation from the following components of the compensation system is permitted: Structure of target compensation, target values and methods for determining variable compensation as well as performance periods and points in time at which it is paid out.

Furthermore, the Supervisory Board can in this case temporarily grant additional compensation components or replace individual compensation components with other compensation components, as long as this is

necessary to maintain an appropriate level of incentivization in the Executive Board's compensation and is in the interest of the Company's long-term health.

### **C. DETERMINATION OF TOTAL TARGET COMPENSATION**

The total target compensation for a member of the Executive Board comprises fixed compensation, made up of base salary, pension contributions or instead a cash payment for retirement savings ("Pension Substitute"), and fringe benefits, as well as variable compensation, consisting of short-term variable compensation ("Bonus") and long-term equity-based variable compensation (Siemens Energy Stock Awards, in the following also "Stock Awards").

In line with the compensation system, the Supervisory Board determines the level of total target compensation for each member of the Executive Board for the upcoming fiscal year. For each member of the Executive Board, this represents the sum of fixed and variable compensation. It ensures an appropriate reflection of the responsibilities and performance of the member of the Executive Board and takes consideration of the economic situation as well as the Company's success. The Supervisory Board ensures that the compensation is appropriate for the market. Market appropriateness is assessed through an external and internal review of appropriateness. The Supervisory Board is aware that the external and internal appropriateness reviews are to be used with care, such that they do not result in an automatic upward trend.

#### **› Horizontal comparison – External appropriateness**

Due to the size and complexity of the Company, compensation data from the companies comprising the DAX and MDAX are used for determining the market appropriateness. To establish a basis for comparison, Siemens Energy's relative positioning within the respective comparison market is determined based on revenue, number of employees and market capitalization. Market appropriateness of the compensation for the members of the Executive Board is reviewed on the basis of this positioning.

#### **› Vertical comparison – Internal appropriateness**

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

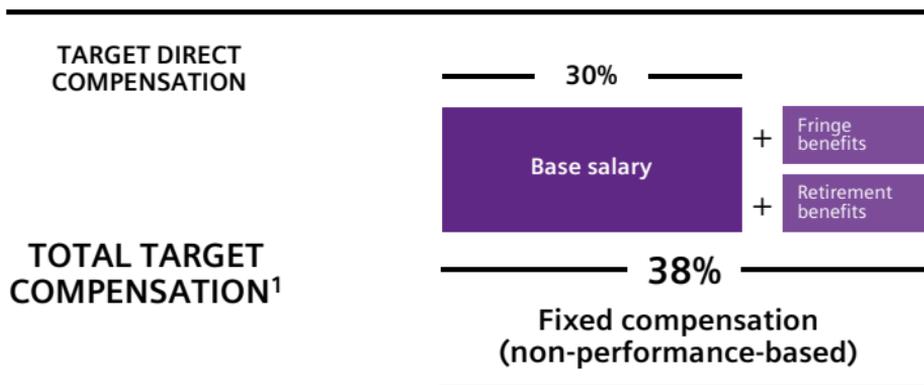
The compensation system allows the Supervisory Board to take account of the role and responsibilities of individual members of the Executive Board when setting total target compensation. The system permits the Supervisory Board, at its duty bound discretion, to make differentiations based on the role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

## D. COMPONENTS AND STRUCTURE OF TOTAL TARGET COMPENSATION

Compensation for the Executive Board members of Siemens Energy AG comprises fixed and variable components. Fixed, non-performance-based compensation consists of base salary as well as fringe benefits and retirement benefits. The short-term variable compensation (Bonus) and long-term equity-based variable compensation (Stock Awards) are based on performance.

Further, Share Ownership Guidelines are an additional key component of the compensation system. The requirement to permanently hold a multiple of their base salary in Siemens Energy shares and to purchase additional shares if the value of those shares falls below the defined amount guarantees sustainable alignment of the interests of members of the Executive Board with the interests of other shareholders of Siemens Energy AG.

Viewed through the lens of target direct compensation, which comprises base salary, the Bonus and Stock Awards, the base salary and Bonus each make up around 30%; the target value of Stock Awards is equivalent to around 40% of target direct compensation. This guarantees that the relative share of long-term equity-based variable compensation always exceeds that of the short-term variable compensation.



Components of the compensation system for members of the Executive Board

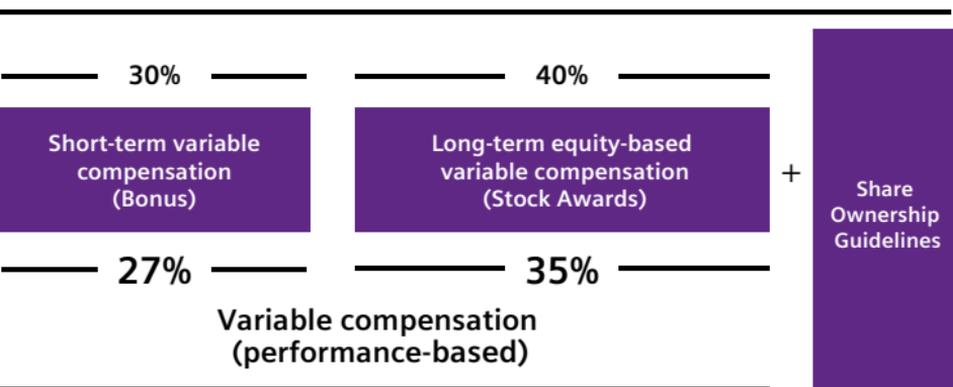
Viewed through the lens of total target compensation, which includes target direct compensation as well as fringe benefits and retirement benefits, fixed compensation (base salary, fringe benefits and retirement benefits) generally comprises a share of around 38%, short-term variable compensation (Bonus) around 27% and long-term equity-based variable compensation (Stock Awards) around 35%. Due to variations from year to year in the value of fringe benefits (in particular for members of the Executive Board whose place of employment is outside of Germany) as well as the value of retirement benefits, the Supervisory Board can set a total target compensation with components falling within the following ranges (in percent):

- › Fixed compensation: 34% to 46%
- › Short-term variable compensation (Bonus): 23% to 28%
- › Long-term equity-based variable compensation (Stock Awards): 31% to 38%

#### E. LIMITS ON COMPENSATION

Each component of the target direct compensation is subject to a limit on its value. Further, the monetary value of fringe benefits is capped; retirement benefits are granted either as pension contributions or as unrestricted cash payments. Variable compensation is capped as follows:

	Maximum target attainment	Payout cap
Bonus	150% of the target amount	150% of the target amount
Stock Awards	200% of the target amount	250% of the target amount



1) May vary within the defined ranges, in particular for members of the Executive Board whose place of employment is outside of Germany

Pursuant to Section 87a (1) sentence 2, No. 1 German Stock Corporation Act (AktG), the Supervisory Board is additionally required to set maximum compensation – including fringe benefits and service costs for pensions – for the members of the Executive Board. Maximum compensation for one fiscal year was set as follows:

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

The Supervisory Board notes that these amounts do not represent the total target compensation that the Supervisory Board has deemed to be appropriate, but rather an absolute maximum limit that can only be attained if targets are fully met and the price of Siemens Energy's shares increases substantially.

If the Supervisory Board makes use of its option to establish further differentiation in the total target compensation for regular members of the Executive Board based on their role and accordingly to set compensation at a higher level, for example due to particular responsibilities or experience, the Supervisory Board can establish a differing maximum compensation for at most one recognized member of the Executive Board. This higher maximum compensation may equal, at most, 30% more than the maximum compensation applicable for regular members of the Executive Board. If no differentiation has been made for a recognized member, the Supervisory Board may – in connection with the first-time appointment of an Executive Board member and granting of a compensatory payment for the forfeiture of benefits granted by the previous employer (see Section I) – increase the maximum compensation by up to 30% for the year in which the member was appointed. Any potential reduction in paid out compensation as a result of the maximum compensation being exceeded occurs with the settlement of the Stock Awards tranche granted in the relevant fiscal year, which comes due around four years later.

## **F. COMPONENTS OF THE COMPENSATION SYSTEM IN DETAIL – FIXED COMPENSATION**

Fixed, non-performance-based compensation comprises base salary, fringe benefits and retirement benefits.

### **F.1. Base salary**

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

### **F.2. Fringe benefits**

A maximum value for fringe benefits, in relation to base salary, is defined for each member of the Executive Board prior to the respective fiscal year. This amount covers benefits granted to the member of the Executive Board, for example, contributions in kind granted by the Company or fringe benefits like the provision of a company car, subsidies for insurance policies and assumption of costs for preventative medical examinations. In particular in connection with a place of employment outside of Germany, the Supervisory Board can additionally increase the maximum amount determined by a defined Euro amount. The Supervisory Board may also exclude the value of fringe benefits originally granted prior to the spin-off of Siemens Energy from Siemens AG from consideration under the maximum value for fringe benefits. Maximum compensation according to Section E is unaffected.

### **F.3. Retirement commitments**

Like employees of Siemens Energy AG in Germany, the members of the Executive Board can be included in the Siemens Defined Contribution Pension Plan (BSAV). As a part of the BSAV, members of the Executive Board receive contributions that are credited to their individual pension account. The Supervisory Board annually reviews the appropriateness of contributions and decides whether to grant a contribution, which takes the form of a fixed amount credited to the BSAV.

Further principal characteristics of the BSAV are summarized in the following table:

<b>Entitlement</b>	Upon request, on or after reaching the age of 62
<b>Vested status</b>	In accordance with the provisions of the German Company Pensions Act (Betriebsrentengesetz)
<b>Disbursement</b>	As a rule, in 12 yearly installments; other payment options, on request, are: a smaller number of installments, a lump sum payment, or an annuitization with or without survivors' benefits, as well as a combination of these options
<b>Guaranteed interest</b>	Annual guaranteed interest credited to the pension account until benefits are first drawn
<b>Disability/death</b>	The risk that benefits may have to be drawn before the age of 60 due to disability or death is mitigated by crediting contributions from the age at the time benefits are first drawn until the covered individual reaches or would have reached the age of 60

In place of contributions to the BSAV, the Supervisory Board can grant a fixed, unrestricted amount in cash ("Pension Substitute"). The Supervisory Board also decides annually whether and in what amount to grant a Pension Substitute. If a member of the Executive Board is a participant in retirement plans offered by a Group company and receives pension contributions for the plans, the value of these contributions will, in general, be subtracted from the Pension Substitute that has been granted.

Retirement commitments or claims are forfeited if the recipient endangers or harms key interests of the Company or displays conduct that would be grounds for Siemens Energy AG to seek termination for cause.

## **G. COMPONENTS OF THE COMPENSATION SYSTEM IN DETAIL – VARIABLE COMPENSATION**

Variable compensation is oriented toward the short- and long-term development of the Company and thereby establishes incentives for the members of the Executive Board to act in the interests of the Company's strategy. The short-term variable compensation (Bonus) reflects financial and non-financial targets that are derived from the strategy and contribute to the Company's sustainable success. Long-term equity-based variable compensation (Stock Awards) measures the performance of the Company on the capital market relative to the competition and thereby incentivizes achieving an attractive

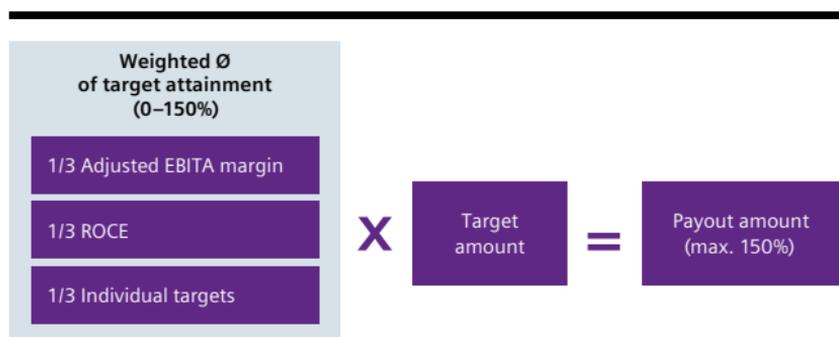
long-term return for shareholders. In addition, targets based on sustainable earnings and responsible business practices are included in the long-term equity-based variable compensation.

### G.1. Short-term variable compensation (Bonus)

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

#### G.1.1. Mechanism and performance criteria

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



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

The fixed financial performance criteria are **adjusted EBITA margin**, which represents a key performance indicator for Siemens Energy and reflects the Company's profitability, and **return on capital employed (ROCE)**, which is an ancillary performance indicator and incentivizes efficient use of the capital made available. For the Bonus, both performance criteria are, in principle, measured on the Group level; however, for adjusted EBITA margin the Supervisory Board retains the option to set targets on the segment level (for example, for the Gas and Power Segment) in order to account for each Executive Board members' responsibilities. For the Segment Managers,

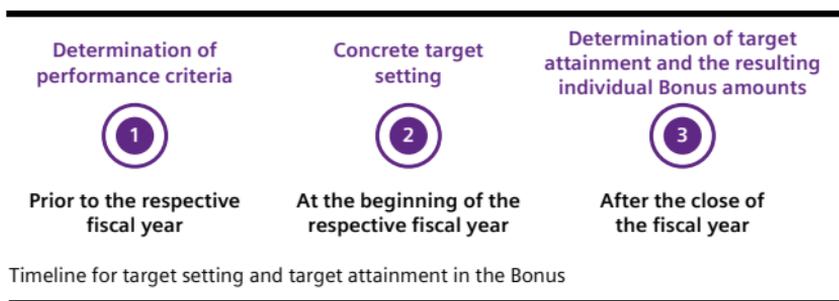
incentives can be set on a division level in the context of this role. If targets are set on a segment or division level, this will be disclosed retrospectively in the compensation report.

Further, the structure of the short-term variable compensation (Bonus) permits the Supervisory Board to, prior to the beginning of a fiscal year and in alignment with the Company's strategy and guidance communicated to the capital markets, select an alternative financial performance criteria to ROCE and/or adjusted EBITA margin, as long as the performance criterion/criteria are part of the Company's external reporting. These include adjusted EBITA, free cash flow pretax (FCF pre-tax), cash conversion rate (based on FCF pre-tax) and nominal revenue growth rate. If a financial performance criterion other than ROCE or adjusted EBITA margin is employed, this will be disclosed for the ongoing fiscal year in the compensation report.

The financial performance criteria cash conversion rate (based on FCF pre-tax) and nominal revenue growth rate may be used in the "individual targets" component. For non-financial performance criteria, the performance of individual members of the Executive Board is assessed according to focus topics, which can include operational aspects of implementing the Company's strategy. Examples are the execution of major projects, digitalization, optimization/efficiency gains and diversity.

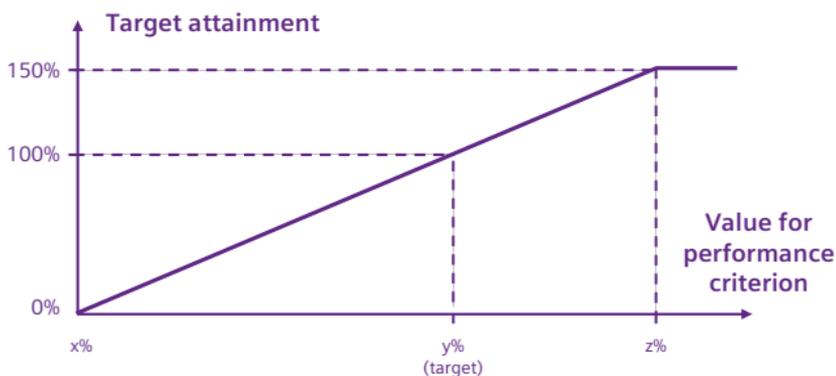
### G.1.2. Target setting and target attainment

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



When setting target values for financial performance criteria, the Supervisory Board takes the market and competitive environment as well as sustainability criteria into account. Further, results from prior years, budget values or, if appropriate, externally communicated, mid-term Company targets can

be considered. Beyond this, information on business prospects and on competitors may be taken into account. A linear Bonus curve results from the respective values equivalent to target attainment of 0%, 100% (target) and 150%. The Supervisory Board determines the resulting amount to be paid out following the close of the fiscal year.



Linear Bonus curve for determining target attainment for financial performance criteria

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

## G.2. Long-term equity-based variable compensation (Stock Awards)

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

### G.2.1. Mechanism and performance criteria

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



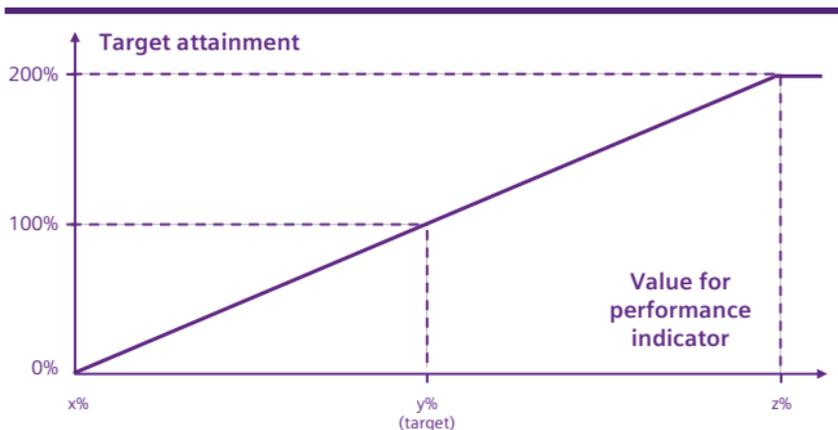
Long-term equity-based variable compensation (Stock Awards)

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

Concrete target setting and target attainment will be disclosed retrospectively in the compensation report after four years.

### G.2.2. Target setting and target attainment

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



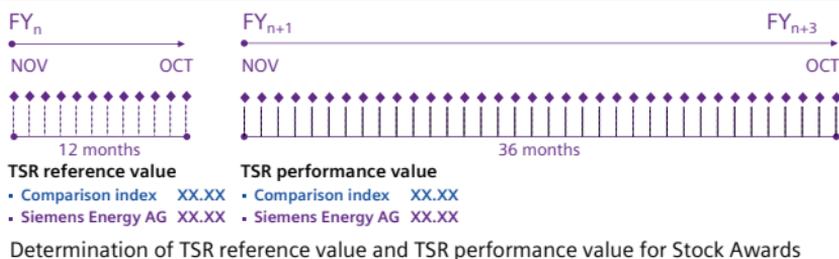
Linear target attainment curve for TSR, EPS and ESG performance indicators

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

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

#### *TSR (Total Shareholder Return)*

TSR reflects the performance of a share over a period of time and includes the dividends paid and any changes in the share price during this period. Target attainment for a tranche of Stock Awards depends to a proportion of 40% on the development of the TSR of Siemens Energy's shares compared with one or more stock indices selected by the Supervisory Board. When determining the comparison indices, the Supervisory Board in particular considers the sectors in which Siemens Energy operates as well as the Company's international presence. If the Supervisory Board defines more than one comparison index, weightings will also be determined that reflect Siemens Energy's business profile. For the 2021 Stock Awards tranche, the "STOXX Global 1800 Industrial Goods and Services" (70% weighting) and the "MVIS US-Listed Oil Services 25" (30%) are the applicable comparison indices. If other comparison indices are selected for future tranches, this will be disclosed for the current fiscal year in the compensation report. Financial data providers recognized in the market, for example Bloomberg or Refinitiv, provide the standardized, indexed TSR values for Siemens Energy AG and for the comparison indices.



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

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

#### EPS (Earnings per Share)

EPS is measured over the four fiscal years during the vesting period (for example, for the 2021 tranche, fiscal years 2021, 2022, 2023 and 2024). At the beginning of a tranche, the Supervisory Board defines ambitious target values for the average EPS result in these four fiscal years that correspond to a target attainment of 0% and 200%.

#### ESG (Environmental, Social & Governance)

Target values for the selected ESG performance indicators are, in principle, set in relation to the last full fiscal year prior to the end of the Stock Awards tranche (for example, for the 2021 tranche, a specified level of CO<sub>2</sub> equivalent emissions measured in kilotons must not be exceeded in fiscal year 2024 in order to achieve a target attainment of 100%). The Supervisory Board defines ambitious target values for each ESG performance indicator that correspond to a target attainment of 0% and 200%. Total target attainment for the ESG component is calculated from the weighted average of the target attainment values for each of the performance indicators. ESG performance indicators selected for the upcoming tranche will be disclosed in the compensation report.

### **G.3. Malus and clawback regulations for variable compensation**

The Supervisory Board has the option of withholding or reclaiming the short-term and long-term equity-based variable compensation in the following cases.

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

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

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

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

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

## **H. SHARE OWNERSHIP GUIDELINES**

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

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

## **I. COMMITMENTS GRANTED IN CONNECTION WITH THE COMMENCEMENT OF EMPLOYMENT ON THE EXECUTIVE BOARD OR CHANGE OF THE PLACE OF EMPLOYMENT**

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

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

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

### **Moving expenses**

If the appointment as a member of the Executive Board or a change of the regular place of work at the request of the Company requires the Executive Board member to move to a new residence, moving expenses will be reimbursed up to an appropriate maximum amount to be specified in the individual employment contract. Maximum compensation according to Section E and the annual defined maximum value for fringe benefits set by the Supervisory Board (Section F.2) are unaffected.

## **J. LEGAL TRANSACTIONS RELATED TO COMPENSATION**

The duration of Executive Board contracts is coupled with the duration of the appointment. In case of reappointment, contracts are renewed respectively for the duration of the appointment. The Supervisory Board follows applicable legal provisions for stock corporations in Section 84 German Stock Corporation Act (AktG) when appointing members of the Executive Board, in particular the maximum term of office of five years. For first-time appointments, as a rule the appointment should not exceed three years; the Supervisory Board may, however, determine a differing duration. In

line with applicable legal provisions for stock corporations, Executive Board contracts do not provide any possibility for ordinary termination with notice; the mutual right to terminate the Executive Board contract without notice for cause remains in effect. In the event of early termination of the appointment, the Executive Board contract is also terminated early, unless the Supervisory Board has adopted provisions to the contrary.

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

In the event of early termination of Executive Board employment by mutual agreement, the Executive Board contracts stipulate a severance payment, the amount of which is limited to a maximum of two years of annual compensation, and which covers no more than the remaining term of the employment contract (severance cap). The severance payment will be calculated based on the monthly base salary (pre-tax) and one twelfth of the actual short-term variable compensation received in the last fiscal year before termination and the granted long-term variable compensation, each multiplied by the total number of months between the early termination by mutual agreement and end of the remaining term of the contract, at most 24 months. If the remaining term of office is more than six months, the severance payment will be reduced by 5% as a lump-sum allowance for discounting and for earnings obtained elsewhere. However, this reduction will only refer to that part of the severance payment that was determined without consideration of the first six months of the remaining term of office. In-kind compensation will be settled by payment of an amount equal to 5% of the severance payment. The member of the Executive Board is required to repay the severance payment granted, including the payment for compensation in-kind if, between the early termination of the appointment and the end of the remaining term of the contract the member begins professional activities and receives compensation for this (offset of other earnings), also in the event that the member is granted this compensation (or actually receives it) only after the end of the remaining term of the contract.

In addition, a one-time special contribution to the BSAV or one-time payment to compensate for the Pension Substitute will be provided at the point that the appointment ends by mutual agreement. The amount of the special contribution is calculated based on one twelfth of the BSAV contribution or Pension Substitute granted in the last fiscal year before the end of the appointment, multiplied by the total number of number of months between the early termination by mutual agreement and end of the remaining term of the contract, at most 24 months (cap).

The employment contract currently does not include any post-contractual non-competition clause and therefore also does not include any compensation for this case.

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

No severance payments or special BSAV contributions (including Pension Substitutes) will be made. Further, all outstanding Stock Awards grants whose four-year vesting period has not yet ended will be forfeited without replacement. Siemens Energy AG reserves the right to make claims for damages.

## J.3. Change of Control

There are no special provisions for the event that a change of control event occurs, that is, neither special rights to terminate the contract nor severance payments. This is already implemented in the employment contracts with members of the Executive Board that took effect from October 1, 2020.

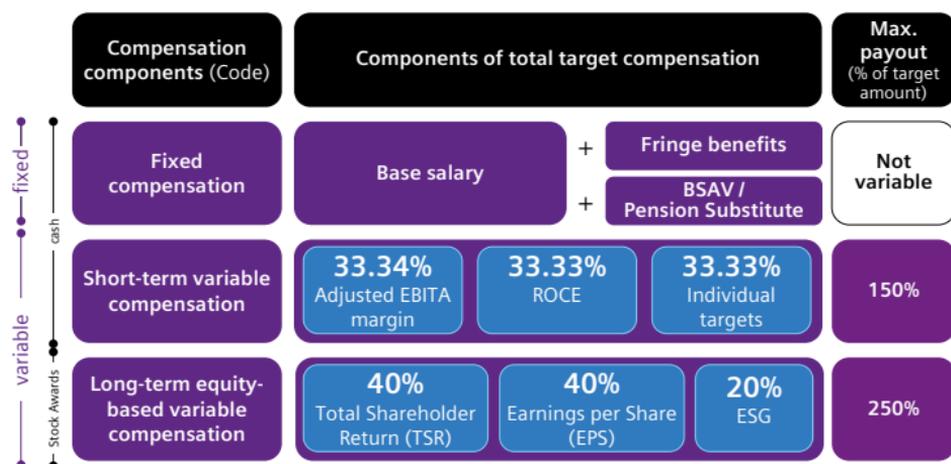
## J.4. Secondary activities of Executive Board members

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

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

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

## K. OVERVIEW OF THE COMPENSATION SYSTEM

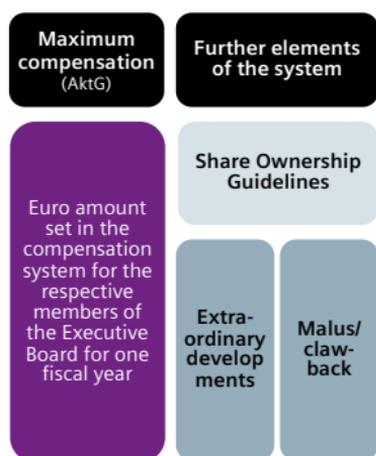


## Information on Agenda Item 7: Abstract compensation system for members of the Supervisory Board containing the information required by Sections 113 (3) sentence 3 and 87a (1) sentence 2 of the German Stock Corporation Act (AktG)

The compensation for Supervisory Board members of Siemens Energy AG is defined in Section 12 of the Articles of Association. It specifies that members of the Supervisory Board receive a fixed compensation for their services, the specific level of which depends on the duties they have assumed on the Supervisory Board or its committees. In addition, they receive an attendance fee for taking part in meetings of the Supervisory Board or its committees. There is no variable compensation. The provisions in Section 12 of the Articles of Association apply as of October 1, 2020.

Details of the system of compensation for Supervisory Board members under the Articles of Association are as follows (information pursuant to Section 113 (3) sentence 3 in conjunction with Section 87a (1) sentence 2 of the German Stock Corporation Act (AktG)):

- a) The system of compensation for Supervisory Board members provides for a fixed compensation plus an attendance fee only, with no variable components and no share-based compensation. Granting only a fixed compensation is the customary and predominant practice at other listed companies and has proven its value. The Executive Board and the Supervisory Board believe that a pure fixed compensation for Supervisory Board members is best suited to strengthening the Supervisory Board's independence and acknowledging the Supervisory Board's advisory and Supervisory functions, which must be fulfilled regardless of the Company's success. Pure fixed compensation for the Supervisory Board is also suggested in Recommendation G.18 sentence 1 of the German Corporate Governance Code.



- b) The compensation for Supervisory Board members comprises the following components:

Under the provisions specified in the Articles of Association, the fixed basic annual compensation is €240,000 for the Chairman of the Supervisory Board, €180,000 for each Deputy Chairman, and €120,000 for each further member of the Supervisory Board. In accordance with the recommendations in the German Corporate Governance Code, the level of compensation takes into account the larger time commitment of the Chairman of the Supervisory Board and of his or her Deputies.

The same applies to the Chairmen and members of committees. The compensation for serving on the Audit Committee and the Presiding Committee for each full fiscal year amounts to an additional €120,000 for each Chairman and an additional €60,000 for each further member. The compensation for the Chairman of the Innovation and Finance Committee amounts to an additional €70,000 per annum, and for each further member of the Innovation and Finance Committee compensation of an additional €40,000 per annum. If a permanent independent committee is established to approve business transactions with related parties, the Chairman of that committee receives an additional €70,000 and each further member of that committee an additional €40,000 for each full fiscal year. Due to the particular importance and demands of the work and duties of the Audit Committee and the Presiding Committee, the compensation for Supervisory Board members serving on these committees is higher than that for other committees.

Furthermore, an attendance fee defined in the Articles of Association is additionally paid to each member of the Supervisory Board and its committees for each meeting of the Supervisory Board or its committees that he or she attends. This attendance fee is €1,500 for each meeting and, if multiple meetings are held on one day, a maximum of €3,000 per day.

The maximum compensation of Supervisory Board members is the sum total of the fixed compensation, the level of which depends on the specific duties they have assumed on the Supervisory Board or its committees, and the attendance fee, which is based on participation in meetings of the Supervisory Board and its committees. No maximum amount has been agreed for the compensation for members of the Supervisory Board.

The Supervisory Board members are included in the directors and officers liability insurance maintained by the Company for board members; the premiums for this insurance policy are paid by Siemens Energy AG. Furthermore, the Company will reimburse the members of the Supervisory Board for expenses incurred and for statutory value-added taxes on their compensation.

- c) The level and form of Supervisory Board compensation is in line with market practices – in particular regarding the compensation paid to Supervisory Board members at other listed companies in Germany – and

will enable the Company to acquire and retain exceptionally well-qualified candidates to serve on the Supervisory Board in the future. This is vital to ensuring that the Supervisory Board can exercise its advisory and Supervisory duties as well as possible, which in turn will make a key contribution to promoting the business strategy and long-term development of Siemens Energy AG.

- d) The fixed compensation is payable at the end of the Annual Shareholders' Meeting in which the Annual Financial Statements for the previous fiscal year are received or approved. The attendance fees for the meetings held in a quarter will be paid within one month of the end of that quarter. There are no other deferment periods for payment of the compensation components.
- e) The compensation for members of the Supervisory Board is specified conclusively in the Articles of Association; there are no ancillary or supplementary agreements. The compensation is linked to the duration of the appointment of the Supervisory Board member. Members of the Supervisory Board who belong to the Supervisory Board or a committee or chaired a committee only for portion of the fiscal year receive a reduced fixed compensation proportionate to the length of time served (*pro rata* adjustment). The compensation is adjusted in proportion to the term of office, with parts of months being rounded up to full months. There are no pledges of severance payments or provisions for retirement pensions or early retirement.
- f) The provisions on compensation apply likewise to shareholder representatives and employee representatives on the Supervisory Board. The terms and conditions of compensation and employment for employees apply irrespective of the system of compensation for the Supervisory Board: The latter is awarded for an activity that differs fundamentally from the activities of employees of Siemens Energy AG and the Siemens Energy Group; a vertical benchmarking with the compensation paid to employees is therefore not warranted.
- g) The system of compensation for the Supervisory Board is adopted by the Annual Shareholders' Meeting at the proposal of the Executive Board and Supervisory Board. The provisions for that compensation are defined in the Company's Articles of Association. At regular intervals, but no later than every four years, the Executive Board and Supervisory Board review whether the level and form of the compensation are in line with market practices and in reasonable relation to the tasks of the Supervisory Board and the Company's situation. For that purpose, the Supervisory Board conducts a horizontal market benchmarking. In doing so, the Supervisory Board may consult an external independent expert. If there are grounds for modifying the compensation system for the Supervisory Board, the Executive Board and Supervisory Board will submit a proposal to amend the provisions on Supervisory Board compensation in the Articles of Association to the Annual Shareholders' Meeting.

Any conflicts of interest in reviewing the compensation system are balanced by the statutory allocation of responsibility: The ultimate power to decide on the Supervisory Board's compensation lies with the Annual Shareholders' Meeting and a proposed resolution is submitted to it by both the Executive Board and the Supervisory Board. A system of mutual control is therefore provided for under the statutory regulations. Aside from that, the general rules on conflicts of interests apply, according to which, in particular, such conflicts must be disclosed and dealt with appropriately.

### **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, 13,220,811 shares were held as treasury shares from which the Company derives no rights.

### **PREREQUISITES FOR ATTENDING THE VIRTUAL ANNUAL SHAREHOLDERS' MEETING AND FOR EXERCISING VOTING RIGHTS**

The holding of the Annual Shareholders' Meeting as a virtual Annual Shareholders' Meeting leads to some modifications in the conduct of the meeting and the exercise of shareholders' rights. We therefore ask that particular attention be paid to the following information, especially regarding the possibility of following the Annual Shareholders' Meeting via audio and video stream, the exercising of voting rights, the possibility of asking questions and the possibility of objection.

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), the provisions of which still apply pursuant to the Ordinance on Extending Measures in Corporate Law, Cooperatives Law, Associations Law and Trust Law to Combat the Effects of the COVID-19 Pandemic of October 20, 2020 (Federal Law Gazette I No. 48 2020, p. 2258) until December 31, 2021, (hereinafter "COVID-19 Measures Act"), the Executive Board of Siemens Energy AG decided, with the approval of the Supervisory Board, to hold the Annual Shareholders' Meeting 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.

Shareholders will be able to follow the entire Annual Shareholders' Meeting live via audio and video stream. Shareholders may exercise their voting rights exclusively by absentee voting or by authorizing the proxy representatives nominated by the Company. Shareholders may use electronic communication to ask questions or declare objections to resolutions of the Annual Shareholders' Meeting. Details are set out in the following paragraphs.

### **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 Wednesday, February 3, 2021.

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](http://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 related 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.

Upon login, 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 authority.

### **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 4, 2021, through February 10, 2021, 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 10, 2021. The technical record date is therefore the end of February 3, 2021.

### **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 10, 2021, by using the Internet Service at [www.siemens-energy.com/agm-service](http://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](http://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**

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 virtual 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 virtual 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 Company's Internet Service. 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 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.

Please note that 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 stipulate different requirements with regard to their own appointment as proxies. 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 Company's Internet Service may also be authorized at [www.siemens-energy.com/agm-service](http://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 virtual 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 instruction 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 Company's Internet Service, 2. those received by e-mail, 3. those received by fax 4. those received by letter.

## **INQUIRIES, PROPOSALS, ELECTION NOMINATIONS, INFORMATION REQUESTS, QUESTIONS, OBJECTION**

**(Information on shareholders' rights pursuant to Section 122 (2), Section 126 (1), Section 127, Section 131 (1) of the German Stock Corporation Act (AktG), Section 1 (2) sentence 1 no. 3 in conjunction with sentence 2 of the COVID-19 Measures Act, Section 245 no. 1 of the German Stock Corporation Act (AktG), Section 1 (2) sentence 1 no. 4 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 (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 10, 2021. 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: HV2021@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 will be published without undue delay upon receipt in the German Federal Gazette (Bundesanzeiger). In addition, such requests will be published on our website at [www.siemens-energy.com/AGM](https://www.siemens-energy.com/AGM) and communicated to the shareholders. Resolution proposals that accompany such requests for additions to the agenda will be treated as if they had been submitted orally at the Annual Shareholders' Meeting.

## **Counterproposals and election nominations pursuant to Section 126 (1), Section 127 of the German Stock Corporation Act (AktG)**

In addition, shareholders may submit to the Company counterproposals to Executive and/or Supervisory Board proposals relating to specific agenda items and make election nominations for Supervisory Board members or independent auditors. 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:

HV2021@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 our website at [www.siemens-energy.com/AGM](https://www.siemens-energy.com/AGM) without undue delay upon their receipt, if applicable along with the content to be added in accordance with Section 127 sentence 4 of the German Stock Corporation Act (AktG). All counterproposals and election nominations relating to items on the agenda that are received at the above-mentioned address by midnight (CET) on January 26, 2021, 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 Company will treat the published counterproposals as if they had been submitted orally at the Annual Shareholders' Meeting.

## **Right to obtain information pursuant to Section 131 (1) of the German Stock Corporation Act (AktG), possibility to ask questions pursuant to Section 1 (2) sentence 1 no. 3 in conjunction with sentence 2 of the COVID-19 Measures Act**

According to Section 131 (1) of the German Stock Corporation Act (AktG), each shareholder or shareholder representative at an Annual Shareholders' Meeting with physical attendance may ask the Executive Board to provide information regarding the Company's affairs, the Company's legal and business relations with affiliated companies, and the position of the Group and any companies included in the Consolidated Financial Statements, to the extent that such information is necessary to permit a proper evaluation of the relevant item on the agenda.

The above-mentioned right to obtain information does not apply to the virtual Annual Shareholders' Meeting to be held on February 10, 2021. Based on the COVID-19 Measures Act, shareholders are not granted a statutory right to obtain information, but rather given the opportunity to ask questions at the virtual Annual Shareholders' Meeting by using electronic communication. This does not imply a right to an answer.

With the approval of the Supervisory Board, the Executive Board of Siemens Energy AG has decided that shareholders or their proxy representatives may direct questions to the Executive Board via the Internet Service at [WWW.SIEMENS-ENERGY.COM/AGM-SERVICE](http://WWW.SIEMENS-ENERGY.COM/AGM-SERVICE) after registration.

Such questions must be received by the Company via the Company's Internet Service by no later than **Monday, February 8, 2021, 10:00 a.m. (CET)**. It is not possible to ask questions after this time and in particular not during the virtual Annual Shareholders' Meeting.

The Executive Board decides at its duty-bound and free discretion which questions it will respond to and how to answer them. In particular, it may summarize questions and select meaningful questions in the interest of other shareholders. In doing so, the Executive Board may give preference to shareholders' associations and institutional investors with significant voting rights. Questions in languages other than German will not be considered.

When questions are responded to during the Annual Shareholders' Meeting, the name of the person submitting the question is only 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.

#### **Objection pursuant to Section 245 no. 1 of the German Stock Corporation Act (AktG), Section 1 (2) sentence 1 no. 4 of the COVID-19 Measures Act**

Shareholders who are registered in the Company's share register and who have submitted timely 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 in accordance with Section 245 no. 1 of the German Stock Corporation Act (AktG), Section 1 (2) sentence 1 no. 4 of the COVID-19 Measures Act via the Internet Service at [WWW.SIEMENS-ENERGY.COM/AGM-SERVICE](http://WWW.SIEMENS-ENERGY.COM/AGM-SERVICE). The notary has authorized the Company to accept objections via the Internet Service; the notary will have access to the objections received via the Internet Service.

#### **Additional explanations**

Additional explanations of shareholders' rights pursuant to Section 122 (2), Section 126 (1), Section 127, Section 131 (1) of the German Stock Corporation Act (AktG), Section 1 (2) sentence 1 no. 3 in conjunction with sentence 2 of the COVID-19 Measures Act, Section 245 no. 1 of the German Stock Corporation Act (AktG), 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](http://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](https://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 virtual Annual Shareholders' Meeting, the list of attendees will be available via the Internet Service on our website at [WWW.SIEMENS-ENERGY.COM/AGM-SERVICE](https://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](https://www.siemens-energy.com/AGM) after 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](https://www.siemens-energy.com/AGM-PRIVACY). We will also gladly send you this information by regular mail.

By order of the Executive Board

**Siemens Energy AG**

*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.*

**Siemens Energy AG**

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](https://www.siemens-energy.com)

**NOTES**

A large grid of small dots for taking notes, consisting of 20 columns and 30 rows.



**NOTES**

A large grid of small dots for taking notes, consisting of 20 columns and 30 rows.



**NOTES**

A large grid of dots for taking notes, consisting of 20 columns and 30 rows of small black dots.



**NOTES**

A large grid of small dots for taking notes, consisting of 20 columns and 30 rows.







Siemens Energy AG  
Otto-Hahn-Ring 6  
81739 München  
Germany

Media Relations: [press@siemens-energy.com](mailto:press@siemens-energy.com)

Investor Relations: [investorrelations@siemens-energy.com](mailto:investorrelations@siemens-energy.com)

Siemens Energy is a registered trademark licensed by  
Siemens AG.

© Siemens Energy, 2020

**[siemens-energy.com](https://www.siemens-energy.com)**