Notice of Annual Shareholders' Meeting 2023

of Siemens Energy AG on February 7, 2023

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Siemens Energy AG, Munich

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Notice of Annual Shareholders' Meeting 2023
Identifier of the event: GMETENR123RS

Munich, December 2022

Chairman of the Supervisory Board: Joe Kaeser
Executive Board: Christian Bruch, President and Chief Executive Officer Members of the Executive Board: Karim Amin, Maria Ferraro, Tim Oliver Holt, Anne-Laure Parrical de Chammard, Vinod Philip

Registered office: Munich, Germany
Commercial registry: München, HRB 252581

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

Notice of Annual Shareholders' Meeting 2023

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 Tuesday, February 7, 2023, 10:00 a.m. (CET),

as a virtual Shareholders' Meeting without the physical attendance of shareholders or their proxy representatives (except for the proxy representatives nominated by the Company).

Shareholders who have given due notification of attendance and their proxy representatives can connect to the virtual Shareholders' Meeting by means of electronic communication using the Internet Service and in this way participate in the meeting and exercise their voting rights and other shareholders' rights. The password-protected Internet Service for the Shareholders' Meeting ("**Internet Service**") can be accessed at

WWW.SIEMENS-ENERGY.COM/AGM-SERVICE

The "Access to the Internet Service and electronic connection to the meeting" section describes how you obtain access to the Internet Service. You can find more information on transmission of the Shareholders' Meeting via audio and video stream in the "Live transmission of the Shareholders' Meeting" section.

The voting rights of the shareholders and their proxy representatives are exercised exclusively – even if third parties are granted proxy authorization – by way of absentee voting (including by means of electronic communication) or by issuing proxy authorization and instructions to the proxy representatives nominated by the Company.

The place of the Shareholders' Meeting within the meaning of the German Stock Corporation Act (AktG) is Forum 1 at the campus of Siemens Energy AG, Otto-Hahn-Ring 6, 81739 Munich-Neuperlach, Germany. Shareholders and their proxy representatives (except for the proxy representatives nominated by the Company) will not have the right or opportunity to be physically present at the place of the meeting.

I. Agenda

1. To receive and consider the adopted Annual Financial Statements of Siemens Energy AG and the approved Consolidated Financial Statements as of September 30, 2022, together with the Combined Management Report of Siemens Energy AG and the Siemens Energy Group as of September 30, 2022, as well as the Report of the Supervisory Board for fiscal year 2022

These documents also include the Explanatory Report on the information required pursuant to Section 289a, Section 315a of the German Commercial Code (HGB), the Corporate Governance Statement including the Corporate Governance reporting, and the Group Non-Financial Statement for fiscal year 2022.

The above-mentioned documents are available on the Company's website at WWW.SIEMENS-ENERGY.COM/AGM and will also be available there during the Shareholders' Meeting. They will be explained in more detail at the Shareholders' Meeting.

In accordance with Section 172 of the German Stock Corporation Act (AktG), the Supervisory Board has already approved the Annual Financial Statements and the Consolidated Financial Statements prepared by the Executive Board; the Annual Financial Statements are thus adopted. In accordance with the relevant statutory provisions, no resolution on this Agenda Item will therefore be adopted.

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

The Supervisory Board and the Executive Board propose that the unappropriated net income of Siemens Energy AG for the fiscal year ended September 30, 2022, amounting to EUR 17,478,935.27, be carried forward in full to a new account. The net income will therefore be appropriated as follows:

Amount carried forward:	EUR 17,478,935.27
Unappropriated net income:	EUR 17,478,935.27

3. To ratify the acts of the members of the Executive Board for fiscal year 2022

The Supervisory Board and the Executive Board propose that the acts of the members of the Executive Board listed below under lit. a) to e) in fiscal year 2022 be ratified for that period:

a) Dr.-Ing. Christian Bruch
(President and Chief Executive Officer)

b) Maria Ferraro

c) Karim Amin (*since March 1, 2022*)

d) Dr.-Ing. Jochen Eickholt (*until February 28, 2022*)

e) Tim Oliver Holt

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

4. To ratify the acts of the members of the Supervisory Board for fiscal year 2022

The Supervisory Board and the Executive Board propose that the acts of the members of the Supervisory Board listed below under lit. a) to v) in fiscal year 2022 be ratified for that period:

a) Joe Kaeser (Chairman)

b) Robert Kensbock
(First Deputy Chairman)

c) Dr. Hubert Lienhard
(Second Deputy Chairman)

d) Günter Augustat

e) Manfred Bäreis

f) Manuel Bloemers (*since September 1, 2022*)

g) Dr. Christine Bortenlänger

h) Dr. Andrea Fehrmann

i) Dr. Andreas Feldmüller

j) Nadine Florian

k) Sigmar Gabriel

l) Rüdiger Groß (*until August 31, 2022*)

m) Horst Hakelberg

n) Jürgen Kerner

o) Hildegard Müller

p) Laurence Mulliez

q) Thomas Pfann (*since September 1, 2022*)

r) Matthias Rebellius

s) Hagen Reimer (*until August 31, 2022*)

t) Prof. Dr. Ralf P. Thomas

u) Geisha Jimenez Williams

v) Randy Zwirn

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

5. To resolve on the appointment of the independent auditor for the audit of the Annual Financial Statements and the Consolidated Financial Statements for fiscal year 2023 and for the review of the Half-year Financial Report

On the basis of the 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 2023 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 2023.

The Audit Committee has stated that its recommendation is free from improper influence by third parties and that no clause restricting the choice within the meaning of Art. 16 (6) of the EU Regulation on statutory auditors or audit firms (Regulation (EU) No. 537/2014 of the European Parliament and of the Council of 16 April 2014) has been imposed upon it.

6. To resolve on the approval of the Compensation Report for fiscal year 2022 prepared and audited in accordance with Section 162 of the German Stock Corporation Act (AktG)

The Executive Board and Supervisory Board have prepared a report on the compensation granted and owed to the members of the Executive Board and Supervisory Board of Siemens Energy AG in fiscal year 2022 in accordance with Section 162 of the German Stock Corporation Act (AktG). This report is presented to the Shareholders' Meeting for approval in accordance with Section 120a of the German Stock Corporation Act (AktG). The Compensation Report is reproduced after the Agenda in **II. Reports and annexes on the agenda items**.

The Compensation Report was audited by the independent auditors, Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, in accordance with Section 162 (3) of the German Stock Corporation Act (AktG). The audit report is attached to the Compensation Report of Siemens Energy AG.

The Supervisory Board and the Executive Board propose that the Compensation Report of Siemens Energy AG for fiscal year 2022, which has been prepared and audited in accordance with Section 162 of the German Stock Corporation Act (AktG), be approved.

7. Amendment to the Articles of Association relating to the committees of the Supervisory Board

At its meeting on September 21, 2022, the Supervisory Board decided to rename the "Innovation and Finance Committee" to "Sustainability and Finance Committee" to reflect the fact that sustainability issues will play a greater role for the Company's future development. This name is to be used accordingly in Section 12 (2) of the Articles of Association. That does not entail any change to the compensation arrangements.

The Supervisory Board and the Executive Board therefore propose that the following resolution be approved and adopted:

Section 12 (2) lit. b) of the Articles of Association of Siemens Energy AG is amended to read as follows:

"(2) b) to the chairman of the Sustainability and Finance Committee EUR 70,000 and to each other member of the Sustainability and Finance Committee EUR 40,000."

8. Amendment to the Articles of Association relating to the virtual attendance of Supervisory Board members at Shareholders' Meetings

Pursuant to Section 118 (3) sentence 1 of the German Stock Corporation Act (AktG), members of the Supervisory Board are to attend the Shareholders' Meeting (physically). Pursuant to Section 118 (3) sentence 2 of the German Stock Corporation Act (AktG), however, the Articles of Association can stipulate specific cases in which members of the Supervisory Board are allowed to attend by means of audio and video transmission. This option is to be utilized by means of an addition to this effect in the Articles of Association.

The Supervisory Board and the Executive Board propose that the Shareholders' Meeting approve and adopt the following resolution:

The following new Section 14 (6) is added after Section 14 (5) of the Articles of Association of Siemens Energy AG:

"Members of the Supervisory Board shall be permitted, in agreement with the chairman of the Supervisory Board, to attend the Shareholders' Meeting by means of audio and video transmission if the Supervisory Board member in question is prevented from physically attending at the place of the Shareholders' Meeting, if the Supervisory Member resides abroad or attendance at the place of the Shareholders' Meeting would entail an unreasonably long journey, or if the Shareholders' Meeting is held as a virtual Shareholders' Meeting without the shareholders or their proxy representatives being physically present at the place where the Shareholders' Meeting is held."

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

The "Gesetz zur Einführung virtueller Hauptversammlungen von Aktiengesellschaften und Änderung genossenschafts-, sowie insolvenz- und restrukturierungsrechtlicher Vorschriften" (the German act on the introduction of virtual shareholders' meetings at stock corporations and amendment of cooperative and insolvency and restructuring regulations) (Federal Law Gazette I No. 27 2022, p. 1166 et seq.) has permanently enshrined the option of holding virtual Shareholders' Meetings in the German Stock Corporation Act (AktG). Pursuant to Section 118a (1) sentence 1 of the German Stock Corporation Act (AktG), the Articles of Association may provide for, or authorize the Executive Board to provide for, the Shareholders' Meeting to be held as a virtual meeting, i.e., without the shareholders or their proxy representatives being physically present at the place where the meeting is held, for a period of no longer than five years after the amendment to the Articles of Association is entered in the commercial register. This option is to be utilized and such an authorization for the Executive Board is to be adopted. In consideration of the newly introduced regulations, the authorization period of up to five years, as permitted by law, is not to be fully exhausted but limited to two years. This will allow the shareholders to decide on a possible renewed authorization of the Executive Board to hold virtual Shareholders' Meetings at an earlier point in time than would be the case if the statutory authorization period were fully exhausted. During the two-year term of the authorization, the Executive Board will decide anew in respect of each Shareholders' Meeting whether and under which conditions it shall be convened as a virtual Shareholders' Meeting. In doing so, the Executive Board will take into account the relevant specific circumstances of the individual case, applying due care in the best interest of the Company and the shareholders. The Executive Board will also take into account in its decision the appropriate protection of the shareholders' participation rights.

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

The following new Section 14 (7) is added after Section 14 (6) of the Articles of Association of Siemens Energy AG, which is to be approved and adopted under Agenda Item 8:

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

10. To resolve on the cancellation of the Authorized Capital 2020 pursuant to Section 4 (5) of the Articles of Association with simultaneous creation of a new authorized capital against contributions in cash and/or in kind with the authorization to exclude subscription rights, and related amendment to the Articles of Association

On September 18, 2020, the Shareholders' Meeting authorized the Executive Board under Agenda Item 1 to increase the capital stock in the period up to the end of July 31, 2025, with the approval of the Supervisory Board, by up to EUR 363,322,596.00 nominal through the issuance of up to 363,322,596 no-par value shares registered in the name of the holders against contributions in cash and/or in kind (Authorized Capital 2020). This authorization has thus far not been utilized.

On September 6, 2022, the Company placed a mandatory convertible bond in the total nominal amount of EUR 960,000,000.00. The shares to be issued to service this mandatory convertible bond are to count toward the calculated proportion of the capital stock of the shares that can be issued from the Authorized Capital 2020 with the subscription rights excluded. In view of that and so that the Company has flexibility in meeting any possible need for financing in the future, too, the Authorized Capital 2020 is to be canceled and replaced by a new authorized capital in the amount of EUR 363,322,596.00 and thus no more than 50% of the Company's capital stock at the time this resolution is adopted (Authorized Capital 2023). To this end, Section 4 (5) of the Articles of Association is to be amended accordingly.

The Company does not have any further authorized capital. In total, the volume of (i) shares that are issued from the Authorized Capital 2023 and (ii) shares that have been issued or granted or are to be issued or granted to service a convertible bond or warrant bond issued on the basis of the authorization proposed under Agenda Item 11, with or without subscription rights excluded, provided said bond was issued during the term of the Authorized Capital 2023, is to be limited to EUR 363,322,596.00 nominal and thus no more than 50% of the capital stock at the time this resolution is adopted.

The Executive Board's written report in accordance with Section 203 (2) in conjunction with Section 186 (4) sentence 2 of the German Stock Corporation Act (AktG) is reproduced below in **II. Reports and annexes on the agenda items**.

The Supervisory Board and the Executive Board propose that the Shareholders' Meeting approve and adopt the following resolution:

a) Upon entry of the Authorized Capital 2023 proposed under lit. b) below in the commercial register, the authorization of the Company's Executive Board pursuant to Section 4 (5) of the Articles of Association to increase the capital stock, with the approval of the Supervisory Board, during the period up until July 31, 2025, against contributions in cash and/or in kind (Authorized Capital 2020), and Section 4 (5) of the Articles of Association are hereby canceled.

b) A new authorized capital in the amount of EUR 363,322,596.00 is created, whereby the Executive Board is authorized with the approval of the Supervisory Board to increase the capital stock, if applicable with the exclusion of subscription rights, by up to EUR 363,322,596.00 through the issuance of new shares against contributions in cash and/or in kind (Authorized Capital 2023). To enable that, Section 4 (5) of the Articles of Association shall be amended to read as follows:

"The Executive Board is authorized to increase the capital stock until the end of February 6, 2028, with the approval of the Supervisory Board, by up to EUR 363,322,596.00 nominal through the issuance of up to 363,322,596 no-par value shares registered in the name of the holders against contributions in cash and/or in kind (Authorized Capital 2023). In total, the volume of (i) shares that are issued from the Authorized Capital 2023 and (ii) shares that have been issued or granted or are to be issued or granted to service a convertible bond or warrant bond issued on the basis of the authorization proposed under Agenda Item 11 at the Shareholders' Meeting on February 7, 2023, with or without subscription rights excluded, provided said bond was issued during the term of the Authorized Capital 2023, shall be limited to EUR 363,322,596.00 nominal.

The authorization may be used once or multiple times, and all at once or in installments. The new shares shall participate in profits from the beginning of the fiscal year in which they have been issued. To the extent permitted by law, the Executive Board, with the approval of the Supervisory Board, can stipulate in deviation from the above and Section 60 (2) of the German Stock Corporation Act (AktG) that the new shares shall participate in profits from the beginning of a fiscal year that has already ended and for which no resolution on appropriation of the net income has been adopted by the Shareholders' Meeting at the time the shares are issued. With the approval of the Supervisory Board, the Executive Board shall be authorized to determine the further details of the share rights and the terms and conditions of share issuance, in particular the issue price.

The new shares must generally be offered to the shareholders for subscription; they can also be assumed by credit institutions, investment institutions or enterprises within the meaning of Section 186 (5) sentence 1 of the German Stock Corporation Act (AktG) with the obligation that they must be offered to the shareholders for subscription (indirect subscription right).

However, with the approval of the Supervisory Board, the Executive Board is authorized to exclude shareholders' subscription rights in the event of capital increases against contributions in cash:

(1) to grant new shares to employees of the Company and its Group companies within the meaning of Section 18 of the German Stock Corporation Act (AktG), to members of the representative body of a Group company of the Company, and to members of the Company's Executive Board (in the context of the provisions on Executive Board compensation) under share-based compensation or employee share programs. If members of the Company's Executive Board are to be granted shares, the Company's Supervisory Board shall decide thereon. Such new shares can also be issued through a credit institution, an investment institution or an enterprise within the meaning of Section 186 (5) sentence 1 of the German Stock Corporation Act (AktG) which initially assumes these shares that are ultimately to be offered to the aforementioned persons. As far as permitted by law, the new shares may also be issued by covering the contribution to be made for them from the part of the annual net profit which the Executive Board and the Supervisory Board are permitted to incorporate into other retained earnings pursuant to Section 58 (2) of the German Stock Corporation Act (AktG). The calculated proportion of the capital stock represented by the shares issued from the Authorized Capital 2023 for the purposes of share-based compensation or employee share programs to employees of the Company and its Group companies, to members of the representative body of a Group company of the Company, and to members of the Company's Executive Board as part of Executive Board compensation may not exceed 10% of the capital stock. Furthermore, the calculated proportion of the capital stock represented by the shares issued from the Authorized Capital 2023 to members of the Company's Executive Board as part of Executive Board compensation may not exceed 5% of the capital stock. Applicable in each case is the capital stock of the Company at the time this authorization becomes effective or, if this amount is lower, at the time at which this authorization is used. The above capital limit of 10% of the capital stock shall include the pro rata amount of the capital stock attributable to treasury shares used during the term of the Authorized Capital 2023 pursuant to a corresponding authorization to use treasury shares in accordance with Section 71 (1) no. 8 of the German

Stock Corporation Act (AktG) for the purposes of share-based compensation or employee share programs for employees of the Company and its Group companies or for members of the Company's Executive Board as part of Executive Board compensation; accordingly, treasury shares shall also be counted toward the above capital limit of 5% of the capital stock where they are used for purposes of Executive Board compensation for members of the Company's Executive Board;

(2) in as far as this is necessary for fractional amounts resulting from the subscription ratio;

(3) in order to grant subscription rights as compensation against effects of dilution to holders/creditors of conversion or option rights on the Company's shares or of respective conversion obligations from bonds issued or guaranteed by the Company or any of its Group companies to the extent to which they would be entitled upon exercising such rights or fulfilling such obligations;

(4) in the case of a capital increase against contributions in cash, provided that the issue price of the new shares is not significantly lower than the stock exchange price of the Company's listed shares. The calculated proportion of the capital stock attributable to the shares issued in accordance with Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG) against contributions in cash with the exclusion of subscription rights must not exceed a total of 10% of the capital stock. Applicable is the capital stock at the time this authorization becomes effective or, if this amount is lower, at the time at which the resolution to issue the shares is adopted. This limit shall include shares issued from authorized capital in direct or mutatis mutandis application of Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG) or sold in direct or mutatis mutandis application of Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG) during the term of the Authorized Capital 2023 up to the time the authorization is used. Likewise included are shares that have been issued or granted or are to be issued or granted on the basis of a convertible bond or warrant bond issued during the term of the Authorized Capital 2023, with shareholders' subscription rights excluded in accordance with Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG);

(5) through the implementation of a so-called share dividend, in which the shareholders are given the opportunity to contribute to the Company their dividend entitlement (either entirely or partially) as a contribution in kind in exchange for the grant of new shares from the Authorized Capital 2023.

The calculated proportion of the capital stock attributable, in aggregate, to the shares issued from the Authorized Capital 2023 with the exclusion of shareholders' subscription rights may not exceed EUR 72,664,519.00 nominal. This capital limit shall not include the pro rata capital stock attributable to shares issued from the Authorized Capital 2023 for the purposes of no. (1) (share-based compensation or employee share programs, including Executive Board compensation) and no. (2) (fractional amounts). However, the above-mentioned capital limit shall include the pro rata capital stock attributable to

- *new shares issued from authorized capital during the term of the Authorized Capital 2023 with the exclusion of subscription rights, with the exception of their issue for the purposes of share-based compensation or employee share programs, including for Executive Board compensation, and in the case of an exclusion of subscription rights for fractional amounts.*
- *treasury shares that are sold or used after a previous repurchase during the term of the Authorized Capital 2023 with the exclusion of subscription rights, unless their use is for the purposes of share-based compensation or employee share programs, including for Executive Board compensation.*
- *shares that have been issued or granted or are to be issued or granted on the basis of a convertible bond or warrant bond issued during the term of the Authorized Capital 2023, with shareholders' subscription rights excluded.*

With the approval of the Supervisory Board, the Executive Board shall also be authorized to determine the further details of the share rights and the terms and conditions of share issuance, unless the Supervisory Board decides thereon as part of the arrangements for Executive Board compensation.

The Supervisory Board shall be authorized to amend the version of the Articles of Association after the increase in the capital stock has been carried out in full or in part through utilization of the Authorized Capital 2023 and after expiration of the effective term of the authorization."

The Executive Board is instructed to apply for registration of the cancellation of the existing Authorized Capital 2020 and of Section 4 (5) of the Articles of Association pursuant to lit. a) and of the resolution passed on Section 4 (5) of the Articles of Association pursuant to lit. b) with the commercial register subject to the proviso that registration will be made in the order set out before and that the registration of the cancellation of the existing Authorized Capital 2020 pursuant to lit. a) will not be effected until it is safeguarded that the resolution on Section 4 (5) of the Articles of Association pursuant to lit. b) will be registered immediately thereafter.

11. To resolve on the cancellation of an authorization for the Executive Board to issue warrant bonds and/or convertible bonds with a simultaneous new authorization for the Executive Board to issue warrant bonds and/or convertible bonds and to exclude shareholders' subscription rights, the creation of a new conditional capital (Conditional Capital 2023) and related amendment to the Articles of Association

On September 18, 2020, the Shareholders' Meeting authorized the Executive Board under Agenda Item 2 to issue subordinated or unsubordinated convertible bonds/warrant bonds once or several times, including simultaneously in different tranches, in the total nominal amount of up to EUR 4,000,000,000.00 up to the end of July 31, 2025, and in this connection to grant and impose, respectively, conversion or option rights or conversion obligations on shares of Siemens Energy AG of no par value registered in the name of the holders representing a calculated proportion of up to EUR 72,664,519.00 of the capital stock; at the same time, the Shareholders' Meeting adopted the Conditional Capital 2020 to service the option rights or conversion rights and to fulfill conversion obligations from these bonds.

On September 6, 2022, the Company placed a mandatory convertible bond in the total nominal amount of EUR 960,000,000.00 with partial use of this authorization. Part of the Conditional Capital 2020 is to be used to service this mandatory convertible bond after it matures on September 14, 2025.

So that the Company still has flexibility in financing its activities over the next five years, a new authorization to issue warrant bonds or convertible bonds and further Conditional Capital 2023 in the amount of up to EUR 72,664,519.00, i.e., no more than 10% of the Company's capital stock at the time this resolution is adopted by the Shareholders' Meeting, is to be resolved.

In total, the volume of (i) shares that are issued from the Authorized Capital 2023 and (ii) shares that have been issued or granted or are to be issued or granted to service a convertible bond or warrant bond issued on the basis of the authorization proposed under this Agenda Item 11, with or without subscription rights excluded, provided said bond was issued during the term of the Authorized Capital 2023, is to be limited to EUR 363,322,596.00 nominal.

The Executive Board's written report in accordance with Section 221 (4) sentence 2 in conjunction with Section 186 (4) sentence 2 of the German Stock Corporation Act (AktG) is reproduced below in **II. Reports and annexes on the agenda items.**

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

a) Authorization to issue warrant bonds/convertible bonds and to exclude shareholders' subscription rights to these convertible bonds/warrant bonds

(1) Authorization, General Provisions; Thresholds; Issuance Against Contribution in Cash or in Kind and Through Group Companies; Limitation in Time

The Executive Board is authorized to issue once or several times, also simultaneously in different tranches, subordinated or unsubordinated convertible bonds/ warrant bonds (together with all bond structures possible under this resolution hereinafter referred to as the "**Bonds**") in the total nominal amount of up to EUR 4,000,000,000.00 and, in this context, to grant/ impose conversion and/or option rights and conversion obligations in respect of registered shares of no par value in Siemens Energy AG ("**Siemens Energy Shares**") representing a calculated proportion of its capital stock totaling up to EUR 72,664,519.00 ("**Maximum Pro Rata Amount of the Capital Stock**").

In total, the volume of (i) shares that are issued from the Authorized Capital 2023 proposed under Agenda Item 10 of the Shareholders' Meeting on February 7, 2023, and (ii) shares that have been issued or granted or are to be issued or granted to service a convertible bond or warrant bond issued on the basis of this authorization, with or without subscription rights excluded, provided said bond was issued during the term of the Authorized Capital 2023, is limited to EUR 363,322,596.00 nominal.

The Bonds may also be issued by a Group company of the Company within the meaning of Section 18 of the German Stock Corporation Act (AktG). The authorization also covers the option to assume guarantees for the Bonds issued through Group companies of the Company, to grant the holders or creditors of such Bonds conversion and/or option rights or impose conversion obligations upon them in respect of Siemens Energy shares within the scope of the Maximum Pro Rata Amount of the Capital Stock, and to make (all) further declarations and take (all) further actions required for a successful issuance.

The Bonds may be issued for financing purposes (raising of debt or equity capital), but also for other purposes such as the optimization of the Company's capital structure.

The Bonds may be issued against contribution in cash and/or in kind. Warrant bonds may be issued against contribution in kind to the extent that the terms and conditions of the warrants provide for full payment in cash of the option price per Siemens Energy share upon exercise. The nominal amount of the Bonds or an issue price of the Bonds below the nominal amount may also be chosen such that it corresponds to the calculated proportion of the capital stock represented by the shares to be issued in accordance with the terms and conditions of the Bonds or the warrants, respectively (hereinafter the "**Terms and Conditions of the Bonds**"), i.e., the relevant nominal amount or issue price need not necessarily exceed such amount.

The authorization for the issuance of Bonds expires at the end of February 6, 2028.

(2) Conversion Obligation, Issuer's Right to Grant Shares in Lieu of Repayment of the Bonds

The terms and conditions of the Bonds may also stipulate a conversion obligation upon maturity (or at an earlier time or when a specific event occurs). The terms and conditions of the Bonds may also stipulate the right of the issuer, upon final maturity of a Bond with warrants, conversion rights or obligations attached (this also includes maturity due to termination), to grant the holders or creditors shares of no par value in the Company or shares in another listed company instead of paying, in whole or in part, the monetary amount due upon maturity.

(3) Conversion/Option Price per Share

In the case of warrant bonds, each individual bond (unit) has option rights attached to it (specifically in the form of one or more warrant(s)) that entitle the holder or creditor to receive Siemens Energy shares, in accordance with the Terms and Conditions of the Bonds.

In the case of convertible bonds, the holders/creditors of the convertible bonds are granted the right and/or are obliged to convert their convertible bonds into Siemens Energy shares in accordance with the Terms and Conditions of the Bonds.

In all cases, the conversion or exchange or subscription ratio is obtained by dividing the nominal amount or the lower issue price of a convertible bond or, upon exercise of a warrant, the amount owed under the warrant terms, by the respective conversion or option price stipulated for one Siemens Energy share.

The calculated proportion of the capital stock represented by the shares subscribed for on the basis of a convertible bond or, in the case of trade-in, of a warrant bond, must not exceed the nominal amount or the lower issue price of the Bonds.

The relevant conversion/option price per share at the time of issuance must not, except where there is a conversion obligation, fall below 80% of the price of the Siemens Energy share in Xetra trading (or in a comparable successor system). The applicable price shall be the average closing price on the ten stock exchange trading days prior to the final decision of the Executive Board on the issuance of the Bonds or, following a public solicitation to submit subscription offers, on the Company's acceptance of such offers.

Alternatively, if the shareholders' subscription right has not been excluded, the price on the stock exchange trading days during the subscription period may be used as a basis (excepting those days of the subscription period that are necessary to announce the option or conversion price in due time pursuant to Section 186 (2) of the German Stock Corporation Act (AktG).

In the case of Bonds with a conversion obligation, the conversion price may at least either equal the minimum price set out above or correspond to the volume-weighted average price of the Siemens Energy share on at least the three trading days in Xetra trading (or in a comparable successor system) immediately preceding the determination of the conversion price in accordance with the Terms and Conditions of the Bonds, even if this average price and the relevant conversion price derived therefrom are below the minimum price (80%) set out above. Section 9 (1) and Section 199 (2) of the German Stock Corporation Act (AktG) remain unaffected.

(4) Dilution Protection, Adjustments and Further Structuring Possibilities

The authorization also provides for the option to grant protection against dilution or make adjustments in certain cases in accordance with the respective Terms and Conditions of the Bonds. Protection against dilution or adjustments may especially be contemplated in the event that there are changes in the capital of the Company during the term of the Bonds or the warrants (for example, in the event of a capital increase or reduction in capital or a share split), but also in connection with dividend payments, the issuance of additional convertible bonds/warrant bonds, transformation measures as well as in the case of other events affecting the value of the option or conversion rights or the conversion obligation occurring during the term of the Bonds or the warrants (for example, in the event of acquisition of control by a third party). Protection against dilution or adjustments can especially be provided by granting subscription rights, by changing the conversion/option price and by changing or granting cash components.

The Executive Board is authorized to determine the conditions of issue and the additional Terms and Conditions of the Bonds or to do so in consultation with the respective Group company issuing the Bonds. The Terms and Conditions of the Bonds can especially also provide for and stipulate the following:

- whether and, if so, under what conditions – for example based on an election right of the issuer or of Siemens Energy AG, as applicable, – the Bonds may be serviced from conditional capital (in particular from Conditional Capital 2023 to be created under the present authorization), from authorized capital already existing or still to be created, from holdings of treasury shares already existing or still to be acquired, or – in lieu of delivery of Siemens Energy shares – settlement may be made by way of a corresponding cash payment or delivery of other securities negotiable on another trading venue within the meaning of Section 2 (22) of the German Securities Trading Act (Wertpapierhandelsgesetz),
- whether the Bonds or warrants be issued in bearer or registered form,
- number and design of the warrants (which may be designed differently) to be attached to each individual bond (unit) and whether these will be detachable upon or after issuing,
- coupon and term to maturity – including unlimited or deviating terms – of the Bonds or warrants,
- structure and design of the bond component which may specifically comprise so-called hybrid bonds,
- whether, in the case of warrant bonds, payment of the option price may be made in whole or in part by way of transfer of individual bond units (trade-in),
- whether the conversion price(s)/option price(s) or the conversion, subscription or exchange ratios are to be determined upon issuing the Bonds or during the term of the Bonds or warrants, and how these prices/ratios are to be determined in each case (stating any minimum and maximum prices and variable designs or stipulating a determination on the basis of future stock exchange prices); the requirements pursuant to no. 3 above remain unaffected,
- whether and how there will be rounding to a full share conversion ratio,
- whether an additional payment to be rendered in cash or cash compensation will be established,
- how the details of the exercise, the performance of obligations or rights, the deadlines and the setting of the conversion prices/option prices are to be determined in the case of mandatory conversion obligations,
- whether the Bonds will be issued in euros or in other legal currencies of OECD countries. For the purpose of determining the maximum aggregate nominal amount of this authorization in the case of issues in foreign currencies, the nominal amount of the Bonds shall in each case be converted into euros on the day when the decision on the issue thereof is taken.

(5) Subscription Right, Authorization to Exclude the Subscription Right

Generally, the Bonds must be offered for subscription to the shareholders. They may also be issued to credit institutions, investment institutions or to enterprises operating pursuant to Section 53 (1) sentence 1 or Section 53b (1) sentence 1 or (7) of the German Banking Act (Gesetz über das Kreditwesen, "KWG") with the obligation to offer them for subscription to shareholders. However, the Executive Board is authorized, with the consent of the Supervisory Board, to exclude the subscription right

- provided that the Bonds are issued against cash payment and the issue price of a Bond is not significantly lower than its theoretical market price computed in accordance with generally accepted actuarial methods. The calculated proportion of the capital stock attributable to shares to be issued or granted under the Bonds that are issued based on this authorization with the exclusion of subscription rights pursuant to Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG) must not exceed 10% of the capital stock. Applicable in this case is the capital stock at the time this authorization becomes effective or, if this amount is lower, at the time at which this authorization is used. This limit shall include shares issued from authorized capital in direct or *mutatis mutandis* application of Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG) or sold in direct or *mutatis mutandis* application of Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG) during the term of this authorization up to the time of it being used. Likewise included are shares that have been issued or granted or are to be issued or granted on the basis of a convertible bond or warrant bond issued during the term of this authorization, with shareholders' subscription rights excluded in accordance with Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG).

- to the extent necessary for fractional amounts resulting from the subscription.
- in order to grant holders/creditors of conversion or option rights to shares of the Company or of conversion obligations under Bonds issued or guaranteed by the Company or any of its Group companies subscription rights as compensation against effects of dilution to the extent to which they would be entitled to such rights upon exercising such conversion or option rights or fulfilling such conversion obligations.

The calculated proportion of the capital stock attributable, in aggregate, to shares to be issued or granted on the basis of conversion or option rights or conversion obligations under Bonds that are issued based on this authorization with the exclusion of subscription rights must not exceed EUR 72,664,519.00 nominal. The above-mentioned capital limit shall include the pro rata capital stock attributable to

- treasury shares that are sold or used after a previous repurchase during the term of this authorization with the exclusion of subscription rights, unless their use is for the purposes of share ownership or other share-based programs, including for Executive Board compensation.
- new shares issued from authorized capital during the term of this authorization with the exclusion of subscription rights, with the exception of their issue for the purposes of share ownership or other share-based programs, including for Executive Board compensation, and in the case of an exclusion of subscription rights for fractional amounts.
- shares that have been issued or granted or are to be issued or granted on the basis of a convertible bond or warrant bond issued during the term of this authorization, with shareholders' subscription rights excluded.

b) Creation of a Conditional Capital 2023

The capital stock shall be conditionally increased by up to EUR 72,664,519.00 (Conditional Capital 2023). The conditional capital increase shall be effected through the issue of up to 72,664,519 shares of no par value registered in the names of the holders only to the extent to which holders/creditors of convertible bonds or warrants under warrant bonds issued by the end of February 6, 2028, by the Company or any of its Group companies within the meaning of Section 18 of the German Stock Corporation Act (AktG) under the authorization granted to the Executive Board by the Shareholders' Meeting of February 7, 2023, exercise their conversion or option right or fulfill their conversion obligation, provided that no other forms of fulfillment of delivery are used. The issue of the new shares shall be made at the conversion/option prices to be determined, subject to the above authorization resolution, in the terms and conditions of the bonds or options. The Executive Board is authorized to decide on the further details of the implementation of the capital increase. The issued new shares shall participate in profits from the beginning of the fiscal year in which they have been issued; to the extent permitted by law, the Executive Board can stipulate in deviation from the above and also in deviation from Section 60 (2) of the German Stock Corporation Act (AktG) that the new shares shall participate in profits from the beginning of a fiscal year that has already ended.

c) Cancellation of the authorization dated September 18, 2020, to the extent it has not yet been utilized

The authorization adopted by the Shareholders' Meeting on September 18, 2020, under Agenda Item 2 to permit the Executive Board to issue subordinated or unsubordinated convertible bonds/warrant bonds once or several times, including simultaneously in different tranches, in the total nominal amount of up to EUR 4,000,000,000.00 up to the end of July 31, 2015, and in this connection to grant and impose, respectively, conversion or option rights or conversion obligations on shares of Siemens Energy AG of no par value registered in the name of the holders representing a calculated proportion of up to EUR 72,664,519.00 of the capital stock shall be canceled, to the extent it has not been utilized. This cancellation shall only take effect once the new authorization to issue convertible bonds and warrant bonds in accordance with the resolution adopted under lit. a) and the new Conditional Capital 2023 in accordance with the resolution adopted under lit. b) have become effective. The Conditional Capital 2020 in accordance with Section 4 (6) of the Articles of Association remains in place.

d) Amendment of the Articles of Association

The following new Section 4 (7) is added after Section 4 (6) of the Articles of Association:

"*The capital stock is conditionally increased by up to EUR 72,664,519.00 (Conditional Capital 2023). The conditional capital increase shall be effected through the issue of up to 72,664,519 shares of no par value registered in the names of the holders only to the extent to which holders/creditors of convertible bonds or warrants under warrant bonds issued by the end of February 6, 2028, by the Company or any of its Group companies within the meaning of Section 18 of the German Stock Corporation Act (AktG) under the authorization granted to the Executive Board by the Shareholders' Meeting of February 7, 2023, exercise their conversion or option right or fulfill their conversion obligation, provided that no other forms of fulfillment of delivery are used. The issue of the new shares shall be made at the conversion/option prices to be determined, subject to the above authorization resolution, in the terms and* *conditions of the bonds or options. The Executive Board is authorized to decide on the further details of the implementation of the capital increase. The issued new shares shall participate in profits from the beginning of the fiscal year in which they have been issued; to the extent permitted by law, the Executive Board can stipulate in deviation from the above and also in deviation from Section 60 (2) of the German Stock Corporation Act (AktG) that the new shares shall participate in profits from the beginning of a fiscal year that has already ended."*

e) Authorization of the Supervisory Board to amend the version of the Articles of Association

The Supervisory Board is authorized to amend Section 4 (1), (2) sentence 1 and (7) of the Articles of Association in accordance with the respective utilization of the Conditional Capital 2023. The same shall apply in the event that the authorization to issue convertible bonds or warrant bonds has not been used upon expiration of the effective term of the authorization and in the event that the Conditional Capital 2023 has not been utilized or has not been fully utilized after expiration of all conversion or option periods.

12. To resolve on the cancellation of the existing authorization with simultaneous creation of a new authorization for the Executive Board to acquire and use treasury shares pursuant to Section 71 (1) no. 8 of the German Stock Corporation Act (AktG) and to exclude subscription and tender rights

On September 18, 2020, the Shareholders' Meeting authorized the Executive Board under Agenda Item 3 to acquire until the end of July 31, 2025, for any permissible purpose treasury shares in an amount of up to a total of 10% of the capital stock existing at the time the authorization takes effect or – if this amount is lower – of the capital stock existing at the time the authorization is exercised (repurchase authorization 2020). On the basis of the repurchase authorization 2020, the Company carried out a share repurchase that ended with the final notification on March 19, 2021.

On September 6, 2022, the Company placed a mandatory convertible bond in the total nominal amount of EUR 960,000,000.00. Shares can be issued in future from the Conditional Capital 2020 to service this mandatory convertible bond. The shares to be issued in order to service this mandatory convertible bond count toward the volume of shares that can be used under the repurchase authorization 2020 with the exclusion of shareholders' subscription rights.

In view of that and so that the Company has flexibility in the future as regards acquiring or using treasury shares, the original authorization to acquire and use treasury shares is now to be canceled and replaced by a new authorization with a term until February 6, 2028.

The Executive Board's written report in accordance with Section 71 (1) no. 8 and Section 186 (4) sentence 2 of the German Stock Corporation Act (AktG) is reproduced in **II. Reports and annexes on the agenda items**.

The Supervisory Board and the Executive Board therefore propose that the Shareholders' Meeting approve and adopt the following resolution:

a) The authorization adopted at the Shareholders' Meeting on September 18, 2020, under Agenda Item 3 permitting the Executive Board to acquire treasury shares up to a total of 10% of the capital stock for any permissible purpose up to the end of July 31, 2025, is canceled.

b) The Company's Executive Board is authorized to acquire until the end of February 6, 2028, for any permissible purpose treasury shares in an amount of up to a total of 10% of the capital stock existing at the time the authorization takes effect or – if this amount is lower – of the capital stock existing at the time the authorization is exercised. The shares acquired under this authorization together with other shares of the Company already acquired and still held by the Company or which are attributable to it pursuant to Sections 71d and 71e of the German Stock Corporation Act (AktG) must not, at any time, represent more than 10% of the relevant capital stock of the Company.

c) Shares in Siemens Energy will be acquired in each individual case at the option of the Executive Board (1) by purchase via the stock exchange, (2) by means of a public purchase offer or (3) through a public offer to swap Siemens Energy Shares for shares in a listed company within the meaning of Section 3 (2) of the German Stock Corporation Act (AktG). Offers pursuant to nos. (2) and (3) above may also be made by means of an invitation to submit offers:

(1) In the case of acquisition of the Siemens Energy Shares via the stock exchange, the purchase price per Siemens Energy Share (excluding ancillary costs for the acquisition) paid by the Company on the stock exchange must not exceed the price per Siemens Energy Share determined by the opening auction in Xetra trading (or in a comparable successor system) on the stock exchange trading day by more than 10% or fall below such price by more than 20%.

(2) In the case of acquisition of the Siemens Energy Shares by means of a public purchase offer, the purchase price paid per Siemens Energy Share (without ancillary costs for the acquisition) must not exceed the average closing price per Siemens Energy Share in Xetra trading (or in a comparable successor system) on the fourth, third and second stock exchange trading day preceding the decision of the Executive Board on the offer or on the acceptance of offers of the shareholders by more than 10% or fall below such price by more than 20%.

(3) In the case of acquisition of the Siemens Energy Shares through a public offer to swap Siemens Energy Shares for shares in a listed company within the meaning of Section 3 (2) of the German Stock Corporation Act (AktG) ("**Swap Shares**"), the swap price paid by the Company per Siemens Energy Share (in the form of one or several Swap Shares, any fractional shares and any cash component) (without ancillary costs for the acquisition) must not exceed the applicable value of a Siemens Energy Share by more than 10% or fall below such value by more than 20%. The basis for calculating the applicable value will in each case be the average closing price of each Siemens Energy Share and of each Swap Share in Xetra trading (or in a comparable successor system) on the fourth, third and second stock exchange trading day preceding the decision of the Executive Board on the offer or on acceptance of the offer of the shareholders. If the Swap Shares are not traded in Xetra trading, the applicable closing price will be the closing price on the stock exchange where there was the highest trading volume in the Swap Shares in the preceding calendar year expired.

d) The Executive Board shall define the arrangements for acquiring the shares in more detail. If the number of Siemens Energy Shares tendered or offered for purchase or swap exceeds the total volume of shares the Company intends to acquire, the shareholders' tender right may be excluded such that the acquisition will be made based on the proportion of the number of Siemens Energy Shares tendered or offered per shareholder. The arrangements may provide for a preferred acquisition or acceptance respectively of small numbers of up to 150 Siemens Energy Shares tendered or offered per shareholder as well as a rounding according to commercial principles.

e) If, following the publication of an offer, there are deviations from the price or, as the case may be, from a price range determined in the context of the invitation to submit offers which may be significant as regards the success of the offer, the price or the price range may be adjusted during the offer period or until acceptance of the offer. In this case, the relevant 10% and 20% thresholds for exceeding or falling below the relevant price are based on the corresponding closing price of the Siemens Energy Share or of the Swap Shares, as the case may be, on the last stock exchange trading day prior to the final decision by the Executive Board on the adjustment.

f) The Executive Board is authorized to use the treasury shares acquired on the basis of this authorization or earlier authorizations for any permissible purpose and, in particular, as follows:

(1) The shares can be sold via the stock exchange or by means of a public offer to all shareholders proportionately according to their percentage of ownership.

(2) The shares can be canceled without the cancellation or its implementation requiring any further resolution by the Shareholders' Meeting. The cancellation will result in a reduction of capital; in this case, the Executive Board is authorized to reduce the capital stock by the calculated proportion of the capital stock attributable to the shares canceled and the Supervisory Board is authorized to amend the number of shares and the capital stock specified in the Articles of Association accordingly. By decision of the Executive Board, the cancellation may also be implemented in accordance with Section 237 (3) no. 3 of the German Stock Corporation Act (AktG) without a capital reduction by adjusting the calculated proportion of the remaining shares of no par value in the capital stock of the Company in accordance with Section 8 (3) of the German Stock Corporation Act (AktG). In this event, the Executive Board is authorized to amend the number of shares of no par value in the Articles of Association.

(3) The shares may be issued as part of share-based compensation or employee share programs of the Company or its Group companies within the meaning of Section 18 of the German Stock Corporation Act (AktG) to persons who are or were employed with the Company or any of its Group companies as well as to members of the representative body of a Group company. In particular, they may be offered for sale, awarded or transferred (against consideration or not) provided that the employment or service relationship or membership of the representative body of a Group company exists at the time of the offer, award or transfer.

(4) With the approval of the Supervisory Board, they may be sold against cash payment if the sales price is not significantly below the stock exchange price of a Siemens Energy Share. The calculated proportion of the capital stock attributable to shares used in this way must not exceed 10% of the capital stock. Applicable in this case is the capital stock at the time this authorization becomes effective or, if this amount is lower, at the time at which this authorization is used. This limit shall include shares issued from authorized capital in direct or *mutatis mutandis* application of Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG) or sold in *mutatis mutandis* application of Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG) during the term of this authorization up to the time this authorization is used. Likewise included are shares that have been issued or

granted or are to be issued or granted on the basis of a convertible bond or warrant bond issued during the term of this authorization up to the time this authorization is used, with shareholders' subscription rights excluded in accordance with Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG).

(5) The shares can be used to service or secure obligations or rights to acquire Siemens Energy Shares specifically under or in connection with convertible bonds and warrant bonds issued by the Company or its Group companies. Furthermore, the Executive Board is authorized to use the shares in order to grant holders/creditors of conversion or option rights in respect of shares of the Company or corresponding conversion obligations subscription rights as compensation against the effects of dilution in the amount in which they would be entitled to such rights upon exercising these rights or after fulfilling these obligations and to use them to service subscription rights.

(6) They may be used to float shares of the Company on foreign stock exchanges on which they are currently not listed. The price at which these shares are floated on foreign stock exchanges must not be more than 5% lower than the arithmetic mean of the prices (without ancillary costs for the acquisition) of the shares of the Company in the closing auction in Xetra trading (or in a corresponding successor system) on the Frankfurt Stock Exchange during the last three stock exchange trading days prior to the shares being floated on the foreign stock exchange.

g) The Supervisory Board is authorized to use the treasury shares acquired on the basis of this authorization or earlier authorizations as follows: The shares can be used to service obligations or rights to acquire Siemens Energy Shares that have been or will be agreed with members of the Company's Executive Board in the context of the provisions on compensation for the Executive Board. They may specifically be offered for purchase, awarded or transferred to the members of the Company's Executive Board provided that the service relationship of that member or the board membership exists at the time of the offer, award or transfer. The further details of any offers, awards and transfers, including any direct consideration, any prerequisites for claims and provisions on loss of the entitlements or compensation, especially for special situations such as retirement, incapacity or death, will be established by the Supervisory Board in accordance with the requirements of the German Stock Corporation Act (AktG).

h) The authorizations included in this resolution may be exercised in each case independently of each other, once or several times, individually or collectively, in their entirety or partially also by Group companies or by third parties acting for the account of the Company or its Group companies. Furthermore, treasury shares acquired may also be transferred to Group companies.

i) The calculated proportion of the capital stock attributable to treasury shares issued on the basis of this authorization in connection with share-based compensation or employee share programs of the Company or its Group companies within the meaning of Section 18 of the German Stock Corporation Act (AktG) to employees of the Company and its Group companies, to members of the representative body of a Group company, and to members of the Company's Executive Board as part of Executive Board compensation may not exceed a total of 10% of the capital stock. Furthermore, the calculated proportion of the capital stock represented by the treasury shares issued to members of the Company's Executive Board as part of Executive Board compensation may not exceed 5% of the capital stock. Applicable in each case is the capital stock of the Company at the time this authorization becomes effective or, if this amount is lower, the capital stock at the time at which the authorization is used. The above capital limit of 10% of the capital stock shall include the pro rata amount of the capital stock attributable to new shares used during the term of this authorization until the respective use of the treasury shares from authorized capital, with subscription rights excluded, for the purposes of share-based compensation or employee share programs for employees of the Company and its Group companies or for members of the Company's Executive Board as part of Executive Board compensation; accordingly, shares issued from authorized capital shall also be counted toward the above capital limit of 5% of the capital stock if they are used for purposes of Executive Board compensation for members of the Company's Executive Board.

j) The subscription right of the shareholders with respect to treasury shares acquired is excluded to the extent that these shares are used in accordance with the above authorizations under lit. f) nos. (3) to (6) and lit. g). In the case of an offer to acquire treasury shares made to all shareholders, the subscription right of shareholders may also be excluded for fractional amounts.

II. Reports and annexes on the agenda items

1. Information on Agenda Item 6: Compensation Report for fiscal year 2022, along with the audit report of the independent auditor, in accordance with Section 162 of the German Stock Corporation Act (AktG)

Compensation Report pursuant to Section 162 of the Stock Corporation Act

Munich, December 9, 2022

Dear Shareholders,

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

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

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

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

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

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

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

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

For the Presiding Committee of the Supervisory Board

Joe Kaeser
Chairman

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

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

1.1 Compensation of the members of the Executive Board

This report explains how the compensation system in effect for the members of the Executive Board since October 1, 2020, was applied in fiscal year 2022. The compensation system was approved by the Annual Shareholders' Meeting of Siemens Energy AG on February 10, 2021, with 96.7% of the votes cast ("Say on Pay"). Shareholders will be asked to again approve the compensation system in the event of significant changes or, at the latest, at the Annual Shareholders' Meeting in 2025. A full description of the compensation system for the members of the Executive Board can be found in Siemens Energy AG's Notice of Annual Shareholders' Meeting 2021, which is available for download on the Company's internet site.

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

Key elements of Executive Board compensation

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

Key principles of Executive Board compensation

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

Overview of Executive Board compensation in fiscal year 2022

Compensation element	Description		Purpose/Link to strategy
Fixed components			
Base salary	Twelve monthly installments (exceptions permitted for place of employment outside of Germany)		Market-aligned base pay for carrying out Executive Board responsibilities
Fringe benefits	Benefits such as a company car, subsidies for insurance policies, tax advisory fees and housing and relocation expenses (first time appointment or change of place of employment), including any tax gross-ups covered by the Company		Costs covered up to an appropriate level
Retirement benefits	Pension substitute in the form of an unrestricted cash payment		Allows members to build up appropriate level of retirement savings on their own while minimizing risks for the Company
Variable components			
Short-term variable compensation (Bonus)	Main features: Performance period: one year Performance corridor: 0–150%		Incentives for excellent operational performance in line with the strategy
	Performance criteria	Adjusted EBITA margin before Special Items: 1/3	• Recognition for constant improvement to profitability and thereby execution of the long-term strategy
		Free cash flow ("FCF") pre-tax: 1/3	• Assurance the necessary cash is generated at the Siemens Energy Group level
		Individual targets: 1/3	• Allows consideration of individual contributions in addition to the Board's collective performance; focused on strategically important areas
Long-term variable compensation (Stock Awards)	Main features: Vesting period: four years Performance corridor: 0–200% Payout cap: 250% of the target amount Transfer: in shares		Orientation of Executive Board compensation toward sustainability; alignment between the performance of Siemens Energy's share price and Executive Board compensation
	Performance criteria	Relative Total Shareholder Return ("TSR"): 40% • STOXX Global 1800 Industrial Goods & Services (50%) • S&P Global Clean Energy Index (50%)	• Alignment of compensation with a comparison versus relevant competitors on the capital market • Rewards successes on the path to becoming the world's most valued energy technology company, in particular in the clean energy sphere
		Earnings per share ("EPS", undiluted): 40%	• Generating profits over the medium term is a central strategic value driver and reflects sustainable improvements to operations
		Environmental, Social & Governance ("ESG"): 20% • CO_2 emissions (1/3) • Employee Engagement (1/3) • Share of women in leadership positions (1/3)	• Sustainability is an integral part of the Company's strategy • The Supervisory Board has the possibility to use quantitative metrics to incentivize elements of sustainability over a multi-year period
Other			
Share Ownership Guidelines	**CEO:** 300% of base salary **Other members:** 200% of base salary Adherence after a build-up phase of around 4.5 years; purchase requirement if share price falls		Long-term commitment and further link to the Company's success

Criteria for assessing the appropriateness of Executive Board compensation

The review of the appropriateness of Executive Board compensation generally is conducted based on a comparison with German companies of similar size and complexity. As of September 30, 2022, Siemens Energy is a member of the DAX index, which comprises 40 of the largest publicly listed German companies. Given its relative positioning on the basis of revenue, number of employees and market capitalization around the median of the DAX, this index represents a suitable comparison group for Siemens Energy and serves as the basis for the market assessment of the appropriateness of compensation conducted in fiscal year 2022.

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

In addition, the Supervisory Board takes account of Executive Board compensation in proportion to compensation for the workforce of Siemens Energy in Germany (Segment Gas and Power; "GP"), including any changes over time. For this vertical comparison, the Supervisory Board determines the ratio of the Executive Board's compensation to the compensation of top executives (Senior Management contract group) and the rest of the workforce (employees covered by the collective bargaining agreement as well as professionals outside of the collective bargaining agreement) of the Segment GP in Germany.

Composition of Executive Board compensation in fiscal year 2022

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

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

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

Total target compensation Fiscal year 2022

		Fixed compensation				Variable compensation			
Members of the Executive Board in office as of September 30, 2022	(in k. €)	Base salary	Pension substitute	Fringe benefits[1]	Sum	Bonus	Stock Awards Tranche 2022	Sum	Total
Dr.-Ing. Christian Bruch	Target amt.	1,440	500	41	1,981	1,440	1,920	3,360	5,341
	Share (%)	27 %	9 %	1 %	37 %	27 %	36 %	63 %	100 %
	Minimum	1,440	500	41	1,981	0	0	0	1,981
	Maximum	1,440	500	41	1,981	2,160	4,800	6,960	8,941
Maria Ferraro	Target amt.	720	250	36	1,006	720	960	1,680	2,686
	Share (%)	27 %	9 %	1 %	37 %	27 %	36 %	63 %	100 %
	Minimum	720	250	36	1,006	0	0	0	1,006
	Maximum	720	250	36	1,006	1,080	2,400	3,480	4,486
Tim Holt[2]	Target amt.	720	250	52	1,022	720	960	1,680	2,702
	Share (%)	27 %	9 %	2 %	38 %	27 %	36 %	62 %	100 %
	Minimum	720	250	52	1,022	0	0	0	1,022
	Maximum	720	250	52	1,022	1.080	2.400	3,480	4,502

Total target compensation Fiscal year 2022

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

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

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

3 Pro-rata target compensation for fiscal year 2022 (7/12 months). With exception of base salary paid by Siemens Energy LLC (UAE), Karim Amin's compensation is paid out in Euros. Base salary paid by Siemens Energy LLC (UAE) is paid in UAE dirham in accordance with local regulations. A correction is performed at the end of the fiscal year to ensure that the compensation paid out in UAE dirhams corresponds to the target compensation in Euros. The average monthly Euro-Dirham exchange rate is applied for conversions.

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

Limits on individual compensation elements

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

For fringe benefits, the Supervisory Board sets a maximum monetary value – based on a percentage of base salary – at the beginning of the fiscal year for each member of the Executive Board. The Supervisory Board set maximum value of 8% of base salary for fiscal year 2022. According to the compensation system, this limit can be increased, in particular in the event of an Executive Board member having their place of employment outside of Germany.

For Tim Holt and Karim Amin, whose places of employment are in the United States and the United Arab Emirates, respectively, the Supervisory Board increased the maximum value by €400,000 to account for additional benefits like tax equalization payments and expenses for tax advisory services, including any tax gross-ups covered by the Company. Further, the Supervisory Board elected – in line with the compensation system – to increase the maximum value of benefits for Maria Ferraro by €50,000 to account for time-limited benefits granted to her on an individual basis prior to the Spin-Off of Siemens Energy. These benefits, which were granted in May 2020 for a period of approximately two years, include expenses for tax advisory services and other benefits typical for Executive Board members working internationally, including any tax gross-ups covered by the Company.

Compliance with maximum compensation as defined by Section 87a German Stock Corporations Act

The Supervisory Board sets a binding annual maximum compensation amount for each member of the Executive Board, in line with Section 87a para. 1 s. 2 No. 1 of the German Stock Corporations Act. The final value of compensation for a particular fiscal year can only be determined after vesting occurs for the Stock Awards tranche granted for that fiscal year. Consequently, this will be possible for the tranche of Stock Awards granted in fiscal year 2022 in November 2025. However, the following table shows that the maximum possible value of compensation for fiscal year 2022 for each member of the Executive Board – which would result in the event of a payout from the Stock Awards tranche 2022 at 250% of the target value ("payout cap") – amounts to less than the respective applicable maximum compensation. Compliance with maximum compensation according to Section 87a of the German Stock Corporations Act for fiscal year 2022 is thus already assured.

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

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

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

Variable compensation elements in fiscal year 2022

Short-term variable compensation (Bonus)

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

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

Bonus for fiscal year 2022 – Performance criteria

		Performance corridor			Determination of target attainment	
		0% target	100% target	150% target	Actual	Target attainment
1/3	Adjusted EBITA margin before Special Items[1]	0.10 %	4.10 %	6.10 %	1.31 %	30.25 %
1/3	Free cash flow (pre-tax) in m €[2]	0	590	885	1,503	150.00 %
1/3	Individual targets	Qualitative target setting (see the following table)			–	100–150 %

	Payout range			Results for fiscal year 2022	
Executive Board members in office as of September 30, 2022	0% target amount (k €)	100% target amount (k €)	150% target amount (k €)	Overall target attainment	Amount paid out (k €)
Dr.-Ing. Christian Bruch	0	1,440	2,160	103.41%	1,489
Maria Ferraro	0	720	1,080	99.24%	715
Tim Holt[3]	0	720	1,080	100.91%	727
Karim Amin (since March 2022)	0	385	578	100.08%	385
Executive Board member who left in fiscal year 2022					
Dr.-Ing. Jochen Eickholt (until February 2022)[4]	0	300	450	93.41 %	280

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

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

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

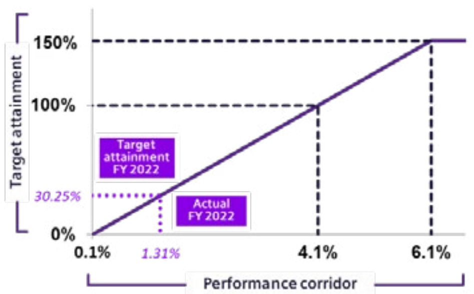
4 Due to his departure from the Executive Board of Siemens Energy AG effective February 28, 2022, Dr.-Ing. Jochen Eickholt's Bonus has been reduced on a pro.rata basis and will be paid out following the end of the fiscal year.

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

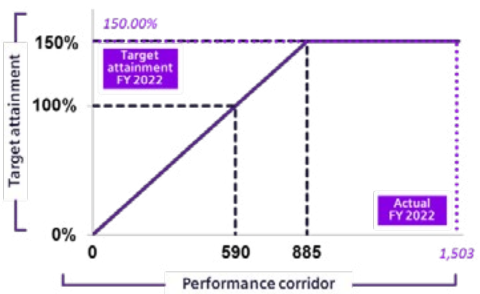
Bonus for fiscal year 2022 – Target corridors

Financial performance criteria

Adjusted EBITA margin before Special Items



Free cash flow (pre-tax)



The Supervisory Board uses individual, non-financial targets to set incentives for progress on strategically relevant topics. For fiscal year 2022, the Supervisory Board placed a focus on two important aspects of sustainable management: health & safety and customer satisfaction. Additionally, the members of the Executive Board received two targets reflecting the current priorities of their respective portfolios. Non-financial individual targets, which are weighted within the individual targets at 25% each (that is, within the Bonus as a whole a weighting of 8.33% each), were determined at the beginning of the fiscal year. The Supervisory Board evaluated the attainment of these targets in a multi-step process. First, each member of the Executive Board submitted a detailed self-evaluation. In the next step, the Chairman of the Presiding Committee conducted a preliminary evaluation based on these self-evaluations and an assessment of the Executive Board's work prepared by the President and CEO. With this as a foundation, the Presiding Committee of the Supervisory Board discussed the Executive Board's performance against the targets that had been set and proposed recommendations to the Supervisory Board.

Bonus – Individual targets FY 2022

Executive Board members in office as of September 30, 2022		Evaluation – Sustainability targets		Target attainment
	Target	**Customer service (1)**	**Health & safety (2)**	
Dr.-Ing. Christian Bruch	Improvement of within the responsibilities and scope of influence of the respective EBM (customer satisfaction) and living and driving the six "Zero Harm" behaviors (health and safety)	Improvement of customer satisfaction across SE (excluding SGRE) in FY 2022	Improvement of the safety culture in the Company; focus on regular "Safety Moments"	(1) 130 % (2) 120 %
Maria Ferraro		Improvement of customer satisfaction across SE (excluding SGRE) in FY 2022	Focus on mental health, including within the finance leadership team; successful campaign carried out	(1) 110 % (2) 130 %
Tim Holt		Partnerships developed with key customers; improved customer satisfaction at Transmission in FY 2022	Monthly "Eye on Safety" calls; role model for the implementation of safety principles	(1) 110 % (2) 130 %
Karim Amin (from March 2022)		High level of customer satisfaction evident via improvement of order intake	Consistent engagement for health and safety, e.g. through "Eye on Safety" calls and other initiatives	(1) 130 % (2) 120 %

	Additional individual targets	Target setting	Evaluation	Target attainment
Dr.-Ing. Christian Bruch	Execution of strategic priorities	Introduction of a new operating model; compelling Equity Story at the Capital Markets Day (CMD)	New organization introduced on time as of October 1, 2022; successful CMD; successful placement of top management roles	150 %
	Talent development	Succession planning and strengthening of the candidate pool for succession; talent development programs	International trainee program introduced; strategic workforce planning piloted; expert academies introduced	120 %
Maria Ferraro	Execution of strategic priorities	Simplification of profit and loss entities; effective oversight of Siemens Gamesa Renewable Energy	Large reduction in the number of units; placement of mandatory convertible bond and successful S&P rating	120 %
	Organizational development	Implementation of the new operating model for finance; reporting according to new segmentation	Reduction of levels of hierarchy and increase of the span of control; new operating model underpins FY 2023	110 %
Tim Holt	Portfolio transformation	Growth plan for Transmission; New set up for the business in the United States	Growth plan developed and delivering initial results; enhanced profile in the United States	110 %
	Organizational development	Implementation of the new operating model	Very successful execution in Grid Technologies with simplification of structures; handover of corporate functions	140 %
Karim Amin (from March 2022)	Portfolio transformation	New split of business between Divisions; consolidation of businesses	Successful transfer of businesses and introduction of the new Business Areas; several divestments closed	100 %
	Operational excellence	Execution of the Accelerating Impact Program (AIP) and securing of savings	AIP cost savings target exceeded; AIP measures secured with the new organizational structure	130 %

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

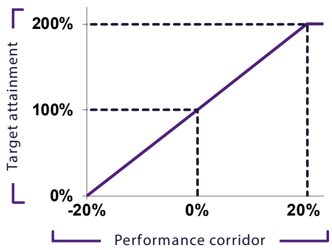
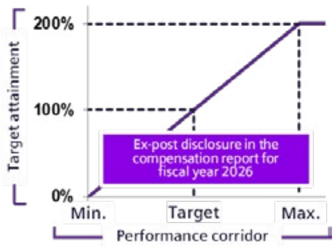
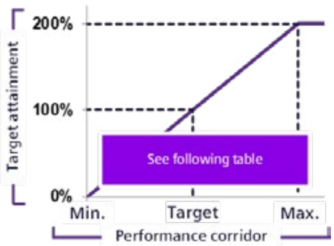
Long-term variable compensation (Siemens Energy Stock Awards)

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

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

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

Stock Awards – Performance criteria Tranche 2022

Performance criterion	Total Shareholder Return ("TSR")	Earnings per Share ("EPS"), undiluted	Environmental, Social & Governance ("ESG")
Weighting	40%	40%	20%
Target setting	For Siemens Energy and the comparison indices, change in share price plus dividends during the reference period (12 months) is compared to the corresponding value for the performance period (36 months). The difference in percentage points for Siemens Energy and respective index determines target attainment.	The Supervisory Board defines a 100% target value for the average EPS from continuing operations over the four fiscal years of the vesting period, as well as EPS values representing 0% and 200% target attainment.	Three equally weighted performance criteria for the ESG component are set at the beginning of the Tranche. The Supervisory Board also sets quantitative target values that correspond to a target attainment of 0%, 100% and 200%.
Performance corridor			

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

Stock Awards Tranche 2022 – ESG performance criteria

Targets		Target setting
1/3	Environmental ("E")	CO_2 emissions: Direct greenhouse gas emissions that arise from sources in the Company's ownership or under its control (Scope 1) and consumption of purchased electricity and district heating (Scope 2).
1/3	Social ("S")	Employee engagement based on the Employee Net Promoter Score (eNPS), which is determined based on a global survey of Siemens Energy's employees.
1/3	Governance ("G")	Target for share of women in leadership positions (defined according to functional value) based on the Company's long-term communicated target of 25% by 2025 and 30% by 2030.

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

			Target values (Assessment conducted at the end of the last fiscal year of the vesting period)					
			FY 2024			FY 2025		
	Performance criteria	Baseline value	0%	100%	200%	0%	100%	200%
Environmental („E")								
Tranche 2021	CO_2 Scope 1+2 (kt)	292	252	236	220	–	–	–
Tranche 2022	CO_2 Scope 1+2 (kt)	273	–	–	–	220	195	170
Social („S")								
Tranche 2021	eNPS (points)	–1.9	0	10	20	–	–	–
Tranche 2022	eNPS (points)	–10.4	–	–	–	0	5	10
Governance („G")								
Tranche 2021	Share of women in management (PC 64–72)[1]	22.4%	22%	25%	28%			
Tranche 2022	Share of women in management (PC 63–72)[1]	20.5%				22%	25%	28%

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

Disclosures on equity-based compensation in fiscal year 2022

The following table shows the Stock Awards "granted" in fiscal year 2022 and fiscal year 2021, that is, Stock Awards that were contractually granted to members of the Executive Board but are not yet due because of performance and vesting conditions, as well as Siemens Energy shares "awarded", that is, shares transferred to a member of the Executive Board. Because Siemens Energy Stock Awards were granted for the first time in November 2020, the first transfer of Siemens Energy shares will take place in November 2024, conditional upon the performance criteria described above being met. The fair market value at grant is determined according to "IFRS 2 – share-based compensation." The grant price for all grants except for Karim Amin amounted to €22.66; for Karim Amin the grant price was €11.29.

Equity-based compensation granted and awarded FY 2022 Members of the Executive Board in office as September 30, 2022	Stock Awards-Tranche	Grant date	Number of Stock Awards granted[1]	Fair Market Value at grant (€)[2]	Vesting date[3]	Number of shares awarded in FY 2022	Value of shares awarded in FY 2022 (€)	Number of Stock Awards as of Sept. 30, 2022
Dr.-Ing. Christian Bruch	2022	Nov. 10, 2021	157,120	1,714,965	Nov. 2025	0	0	157,120
	2021	Nov. 10, 2020	194,530	2,554,373	Nov. 2024	0	0	194,530
Maria Ferraro	2022	Nov. 10, 2021	78,560	857,482	Nov. 2025	0	0	78,560
	2021	Nov. 10, 2020	97,265	1,277,199	Nov. 2024	0	0	97,265
Tim Holt	2022	Nov. 10, 2021	78,560	857,504	Nov. 2025	0	0	78,560
	2021	Nov. 10, 2020	97,265	1,277,199	Nov. 2024	0	0	97,265
Karim Amin (since March 2022)	2022	March 1, 2022	51,905	244,738	Nov. 2025	0	0	51,905
Member of the Executive Board who left in fiscal year 2022								
Dr.-Ing. Jochen Eickholt (until February 2022)[4]	2022	Nov. 10, 2021	78,560	857,482	Nov. 2025	0	0	0
	2021	Nov. 10, 2020	97,265	1,277,199	Nov. 2024	0	0	0

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

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

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

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

Malus and clawback rules for variable compensation

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

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

Executive Board compensation levels in fiscal year 2022

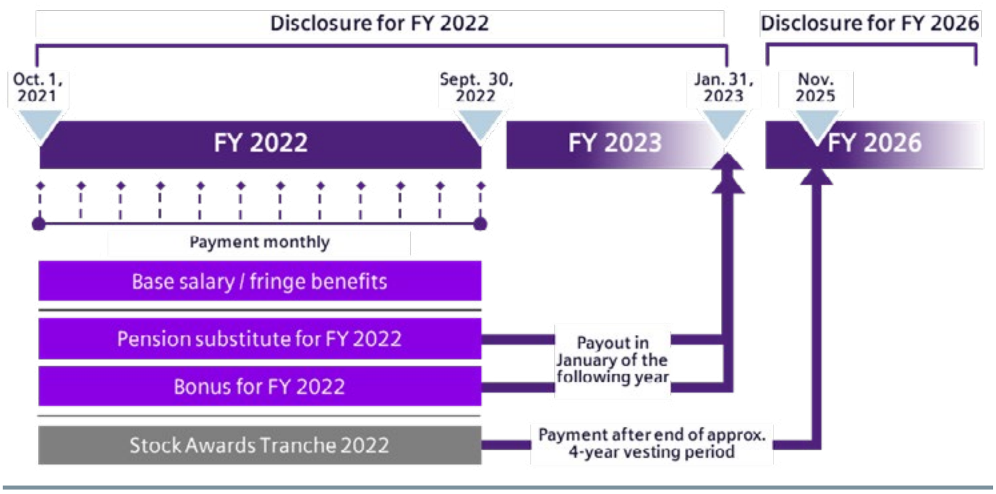
Compensation awarded or due

The following table offers individual disclosure of compensation "awarded" or "due" to the members of the Executive Board according to the definition in Section 162 para. 2 s. 1 of the German Stock Corporations Act. These definitions have been added to the Stock Corporations Act with the entry into force of the Second Shareholder Rights Directive (SRD II) and supplant the definitions for compensation laid out in the German Corporate Governance Code. The Code no longer recommends use of the "sample tables" that have been employed since 2014.

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

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

Disclosure of compensation elements for fiscal year 2022



Compensation awarded or due

Members of the Executive Board in office as of September 30, 2022

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

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

2 The Supervisory Board decided to grant Dr.-Ing. Christian Bruch and Maria Ferraro a pension substitute in cash for fiscal year 2022 as well as fiscal year 2021. This is typically paid out in January of the following year.

Compensation awarded or due

Members of the Executive Board in office as of September 30, 2022 (*continued*)

Fiscal year		Tim Holt, Member of Executive Board (Appointed April 2020)[1] 2021 k €	2021 Share (in %)	2022 k €	2022 Share (in %)	Karim Amin, Member of the Executive Board (Appointed March 2022) 2021 k €	2021 Share (in %)	2022 k €	2022 Share (in %)
Fixed compensation	Base salary	720	44.7	784	41.2	–	–	386	43.3
	Fringe benefits[2]	68	4.2	57	3.0	–	–	34	3.8
	Pension substitute[3]	247	15.4	271	14.3	–	–	88	9.8
	Sum	**1,035**	**64.3**	**1,112**	**58.5**	**–**	**–**	**507**	**56.8**
Variable compensation	**Short-term variable compensation**								
	Bonus	574	35.7	789	41.5	–	–	385	43.2
	Long-term variable compensation								
	(first transfer Nov. 2024)	–	–	–	–	–	–	–	–
	Sum	**574**	**35.7**	**789**	**41.5**	**–**	**–**	**385**	**43.2**
	Other compensation	–	–	–	–	–	–	–	–
	Total compensation	**1,610**	**100**	**1,901**	**100**	**–**	**–**	**892**	**100**

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

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

3 The Supervisory Board decided for fiscal year 2021 and for fiscal year 2022 to grant Tim Holt and Karim Amin a pension substitute in cash. This is typically paid out in January of the following year. Tim Holt accrued the right to receive contributions to retirement plans in connection with his Group employment as Chairman of Siemens Energy Inc. (USA) amounting to $159,049 (€146,710) for fiscal year 2022 (€1 = $1.0841) and $160,959 (€134,649) for fiscal year 2021 (€1 = $1.1954). These amounts are converted into Euros at the exchange contractually applicable for the respective fiscal year (2022: €1 = $1.1772; 2021: €1 = $1.1828), subtracted from the pension substitute granted to him and finally converted back into US Dollars; the difference of $135,251 (€124,759; €1 = $1.0841) for fiscal year 2022 and $134,741 (€112,716; €1 = $1.1954) for fiscal year 2021 is paid out.

Compensation awarded or due fiscal year 2022
Executive Board member who left in fiscal year 2022

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

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

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

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

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

Additional disclosures on Executive Board compensation in fiscal year 2022

Former members of the Executive Board

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

Retirement benefits

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

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

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

Share Ownership Guidelines

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

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

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

Commitments in connection with early termination of the Executive Board mandate

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

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

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

Temporary deviations from the compensation system

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

Preview of Executive Board compensation for fiscal year 2023

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

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

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

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

Performance criteria variable compensation FY 2023

Bonus		Change from FY 2022
1/3	Profit-Margin before Special Items	Change from Adjusted EBITA margin before Special Items to Profit Margin before Special Items in line with change to the Group reporting for FY 2023 For members with responsibility for a Business Area: 50% of target set on a Business Area level
1/3	Free cash flow (pre-tax)	For members with responsibility for a Business Area: 50% of target set on a Business Area level
1/3	Individual targets (all members)	For all members: Health and safety and customer satisfaction as well as two portfolio-specific targets

Stock Awards		Change from FY 2022
40 %	Relative Total Shareholder Return (TSR)	None
40 %	Undiluted earnings per Share (EPS)	None
20 %	Environmental, Social & Governance (ESG)	New definition for measuring employment engagement to be used in the Siemens Energy Stock Awards Tranche 2023. Employee Net Promoter Score (eNPS) will be replaced by the "Engagement Factor". The Engagement Factor calculated using the average of the results for four questions in the "SE Voices" employee survey.

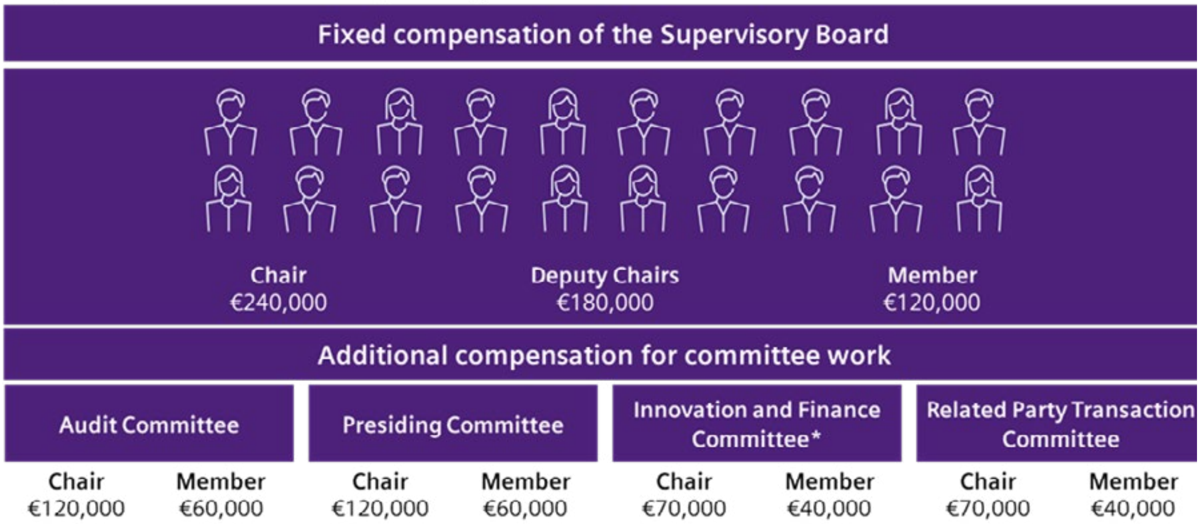
1.2 Supervisory Board compensation

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

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

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

Compensation of members of Supervisory Board and committees



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

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

Compensation awarded or due

Supervisory Board members in office as of September 30, 2022		Base compensation		Committee compenastion[4]		Attendance fees		Sum
	FY	In €	Share (%)	In €	Share (%)	In €	Share (%)	In €
Joe Kaeser[1] (Chair)	2022	240,000	44.9	250,000	46.7	45,000	8.4	535,000
	2021	240,000	47.2	238,333	46.9	30,000	5.9	508,333
Robert Kensbock[2] (1st deputy chair)	2022	180,000	42.2	200,000	46.9	46,500	10.9	426,500
	2021	165,000	46.2	166,667	46.7	25,500	7.1	357,167
Dr. Hubert Lienhard[1] (2nd deputy chair)	2022	180,000	56.7	100,000	31.5	37,500	11.8	317,500
	2021	180,000	60.2	93,333	31.2	25,500	8.5	298,833
Günter Augustat[2,3]	2022	120,000	68.0	40,000	22.7	16,500	9.3	176,500
	2021	110,000	71.5	33,333	21.7	10,500	6.8	153,833
Manfred Bäreis[2,3]	2022	120,000	59.7	60,000	29.9	21,000	10.4	201,000
	2021	110,000	62.9	50,000	28.6	15,000	8.6	175,000
Manuel Bloemers[2,5] (since Sept. 2022)	2022	10,000	87.0	0	0	1,500	13,0	11,500
Dr. Christine Maria Bortenlänger[1]	2022	120,000	49.5	100,000	41.2	22,500	9.3	242,500
	2021	120,000	51.2	93,333	39.8	21,000	9.0	234,333

Compensation awarded or due

Supervisory Board members in office as of September 30, 2022		Base compensation		Committee compenastion[4]		Attendance fees		Sum
	FY	In €	Share (%)	In €	Share (%)	In €	Share (%)	In €
Dr. Andrea Fehrmann[2,3]	2022	120,000	59.7	60,000	29.9	21,000	10.4	201,000
	2021	110,000	62.9	50.000	28.6	15,000	8.6	175,000
Dr. Andreas Feldmüller[3]	2022	120,000	69.8	40,000	23.3	12,000	7.0	172,000
	2021	110,000	71.5	33,333	21.7	10,500	6.8	153,833
Nadine Florian[2,3]	2022	120,000	59.7	60,000	29.9	21,000	10.4	201,000
	2021	110,000	62.9	50,000	28.6	15,000	8.6	175,000
Sigmar Gabriel[1]	2022	120,000	69.8	40,000	23.3	12,000	7.0	172,000
	2021	120,000	72.6	33,333	20.2	12,000	7.3	165,333
Horst Hakelberg[2,3]	2022	120,000	69.8	40,000	23.3	12,000	7.0	172,000
	2021	110,000	71.5	33,333	21.7	10,500	6.8	153,833
Jürgen Kerner[2,3]	2022	120,000	47.2	100,000	39.3	34,500	13.6	254,500
	2021	110,000	51.7	83,333	39.2	19,500	9.2	212,833
Hildegard Müller[1]	2022	120,000	59.4	70,000	34.7	12,000	5.9	202,000
	2021	120,000	63.0	58,333	30.6	12,000	6.3	190,333
Laurence Mulliez[1]	2022	120,000	47.8	110,000	43.8	21,000	8.4	251,000
	2021	120,000	60.2	60,000	30.1	19,500	9.8	199,500
Thomas Pfann[2,5] (since September 2022)	2022	10,000	67.4	3,333	22.5	1,500	10.1	14,833
Matthias Rebellius[1]	2022	120,000	68.6	40,000	22.9	15,000	8.6	175,000
	2021	120,000	72.6	33,333	20.2	12,000	7.3	165,333
Prof. Dr. Ralf P. Thomas[1]	2022	120,000	55.6	75,000	34.7	21,000	9.7	216,000
	2021	120,000	46.0	120,000	46.0	21,000	8.0	261,000
Geisha Jimenez Williams[1]	2022	120,000	68.0	40,000	22.7	16,500	9.3	176,500
	2021	120,000	71.3	33,333	19.8	15,000	8.9	168,333
Randy Zwirn[1]	2022	120,000	92.0	0	0	10,500	8.0	130,500
	2021	120,000	92.0	0	0	10,500	8.0	130,500
Supervisory Board members who left in fiscal year 2022								
Rüdiger Groß[2,3] (until September 2022)	2022	110,000	68.7	36,667	22.9	13,500	8.4	160,168
	2021	110,000	72.2	33,333	21.9	9,000	5.9	152,333
Hagen Reimer[2,3] (until September 2022)	2022	110,000	92.4	0	0.0	9,000	7.6	119,000
	2021	110,000	92.4	0	0.0	9,000	7.6	119,000
Total	2022	2,640,000	58.3	1,465,000	32.4	423,000	9.3	4,528,000
	2021	2,535,000	61.1	1,296,667	31.2	318,000	7.7	4,149,667

1 These shareholder representatives were appointed as members of the Supervisory Board of Siemens Energy AG via resolution of the Extraordinary Shareholders' Meeting on August 20, 2020 with effect from September 25, 2020. The Annual Shareholders' Meeting on February 10, 2021 elected these individuals each to a term of office that ends with the conclusion of the Annual Shareholders' Meeting that decides on the ratification of Supervisory Board acts for the third fiscal year following the beginning of their term of office. The fiscal year in which the term of office begins is not counted.

2 These employee representatives on the Supervisory Board as well as representatives of the labor unions on the Supervisory Board have elected to transfer their compensation to the Hans Boeckler Foundation, in line with the guidelines of the Confederation of German Trade Unions.

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

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

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

1.3 Other

The Company provides a directors' and officers' liability group insurance policy for Supervisory and Executive Board members and certain other employees of the Siemens Energy Group. The policy is taken out for and renewed one year at a time. It covers the personal liability of the insured individuals in cases of financial loss associated with their activities on behalf the Company. With effect from their appointment as members of the Executive Board, these individuals are subject to a mandatory deductible that complies with the requirements of the German Stock Corporations Act.

1.4 Comparative presentation

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

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

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

Comparative presentation – Change in the compensation of the members of governing bodies, the average compensation of employees and the profit situation of the Company[1]

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

Comparative presentation – Change in the compensation of the members of governing bodies, the average compensation of employees and the profit situation of the Company[1]

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

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

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

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

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

5 The disclosed total workforce in Germany comprises employees (full time equivalent as of September 30 of the fiscal year) of the Segment GP in Germany (fiscal year 2022: (21,882). This figure excludes interns, working students, doctoral students and trainees. Compensation for the workforce is calculated based on personnel expenses recorded for fiscal year 2022, less expenses for the Executive Board's compensation. In order to maintain comparability with compensation for the Executive and Supervisory Boards, the disclosed average compensation of the workforce consists of the following elements: wages and salaries, variable compensation elements, capital accumulation benefits, one-off payments, specific allocations, employer contributions to social insurance plans, statutory accident insurance, employer allowance for health and invalidity insurance for privately insured and voluntarily publicly insured individuals, employer contributions to the public pension system, as well as expenses for shares that were transferred to employees as part of the Direct Match Program. One-off share awards to managers and employees under special programs in connection with the Spin-Off of Siemens Energy from the Siemens Group granted in fiscal year 2021 are not included since the Executive Board did not receive any similar payments or equity grants. If these programs were considered, the average compensation for the workforce in Germany for fiscal year 2021 would be €1,984 higher than disclosed above. No such awards were granted in fiscal year 2022.

Munich, December 2022

Siemens Energy AG

The Executive Board The Supervisory Board

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

To Siemens Energy AG, Munich

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

Responsibilities of the executive directors and the Supervisory board

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

Auditor's responsibility

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

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

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

Opinion

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

Other matter – formal audit of the compensation report

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

Limitation of liability

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

Munich, December 9, 2022

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft

Spannagl	Müller
Wirtschaftsprüfer	Wirtschaftsprüferin
[German Public Auditor]	[German Public Auditor]

2. Report of the Executive Board on Agenda Item 10 in accordance with Section 203 (2) in conjunction with Section 186 (4) sentence 2 of the German Stock Corporation Act (AktG)

In accordance with Section 203 (2) sentence 2 of the German Stock Corporation Act (AktG) in conjunction with Section 186 (4) sentence 2 of the German Stock Corporation Act (AktG), the Executive Board must submit a written report on the reasons for the authorization to exclude subscription rights proposed under Agenda Item 10. The report will be available on the Internet at WWW.SIEMENS-ENERGY.COM/AGM as of the date notice of the Shareholders' Meeting has been given and is published as follows:

The existing Authorized Capital 2020 pursuant to Section 4 (5) of the Articles of Association has not been utilized to date. However, the Company placed a mandatory convertible bond in the total nominal amount of EUR 960,000,000 on September 6, 2022. The shares to be issued to service this mandatory convertible bond would have to count toward any shares that are to be issued from the Authorized Capital 2020 with the exclusion of subscription rights.

In view of that, the Authorized Capital 2020 is to be canceled and replaced by a new Authorized Capital 2023 in order to give the Executive Board the flexibility to take capital measures involving the exclusion of subscription rights in future, too, against the background of the financing of the cash offer to purchase the outstanding shares of Siemens Gamesa Renewable Energy, S.A. This is to enable the Company to act quickly and flexibly without having to wait until the next Annual Shareholders' Meeting or an Extraordinary Shareholders' Meeting.

Therefore, the Executive Board and the Supervisory Board propose under Agenda Item 10 to cancel the authorization of the Company's Executive Board pursuant to Section 4 (5) of the Articles of Association to increase, with the Supervisory Board's approval, the capital stock during the period up until July 31, 2025, against contributions in cash and/or in kind (Authorized Capital 2020) and to replace it by a new authorized capital in the amount of EUR 363.322.596,00 up until February 6, 2028 (Authorized Capital 2023) by way of an amendment to the Articles of Association.

In total, the volume of (i) shares that can be issued from the Authorized Capital 2023 and (ii) shares that have been issued or granted or are to be issued or granted to service a convertible bond or warrant bond issued on the basis of the authorization proposed under Agenda Item 11 at the Shareholders' Meeting on February 7, 2023, with or without subscription rights excluded, provided said bond was issued during the term of the Authorized Capital 2023, shall be limited to EUR 363,322,596.00 nominal.

The shares from capital increases against contributions in cash under the Authorized Capital 2023 must generally be offered to the Company's shareholders for subscription. With the approval of the Supervisory Board, the Executive Board is to be authorized to exclude this subscription right in certain cases.

The proposed authorization is initially to permit the exclusion of shareholders' subscription rights in the event of capital increases against contributions in cash in order to grant new shares to members of the Company's Executive Board, members of the representative body of a Group company within the meaning of Section 18 of the German Stock Corporation Act (AktG) or employees of the Company and its Group companies under share-based compensation or employee share programs.

Issuing shares to managers and/or employees is intended to enhance the identification of these persons with the Company and encourage their willingness to accept responsibility within the Company. As part of that, schemes with long-term incentive effects, such as lock-up periods, vesting periods or sales-deferring inducements, in which both positive and negative developments can be reflected are also possible. As a result, compensation can be geared toward the Company's sustainable development. Such participation in the Company by employees and managers is also desired by legislators and therefore is facilitated in several ways.

Siemens Energy promotes participation by employees and managers in the Company and its development, where possible worldwide. The targets described above are currently being pursued at Siemens Energy AG and its Group companies (also jointly referred to as the Siemens Energy Group) using a variety of models for employee share programs and share-based compensation:

- As part of a Direct Match Program, eligible employees of the Company and certain Group companies and the representative bodies of certain Group companies have the opportunity, every year in which a new tranche of the program is issued, to invest a certain portion of their compensation in the acquisition of Siemens Energy shares at their market price and at the same time receive one additional free matching share for every three Siemens Energy shares purchased at the market price. The purchased and matching shares are subject to a vesting period of one year, during which they cannot be disposed of. The members of the Executive Board of Siemens Energy AG are not eligible to participate in the Direct Match Program.

- Selected employees and managers of Siemens Energy AG and its Group companies may be granted Siemens Energy shares likewise without their own previous investments with a vesting period that generally lasts several years, and these shares are transferred to them when the vesting period ends ("Siemens Energy Stock Awards"). As part of the Ratable Stock Awards Program, however, an annual pro-rata transfer of equal parts of a total number of granted shares over a term of several years is also possible. Grants of Siemens Energy shares without own previous investments with a vesting period of several years may also be linked to performance targets, such as targets related to increases in company value and/or sustainability, as provided for, in particular, under the Performance-oriented Siemens Energy Stock Awards for selected, prominent managers or also other programs which were implemented for employees and managers worldwide on a one-off basis on the occasion of the spin-off of Siemens Energy from the Siemens group.
- In addition, Siemens Energy shares can be transferred to eligible employees of Siemens Energy AG and its Group companies without any own investment to reward employees for their long service.

The Company is also to be given the flexibility to use new shares from the Authorized Capital 2023 for the purposes of Executive Board compensation, too. In accordance with the compensation system for the Executive Board of Siemens Energy AG, members of the Executive Board may also receive Siemens Energy shares as part of their compensation. The currently applicable compensation system was adopted by the Company's Supervisory Board effective October 1, 2020, and approved by the shareholders at the Company's Shareholders' Meeting on February 10, 2021, with a majority of 96.7% of the votes cast. It can be viewed on the Company's website at WWW.SIEMENS-ENERGY.COM/GLOBAL/EN/COMPANY/INVESTOR-RELATIONS/CORPORATE-GOVERNANCE/EXECUTIVE-BOARD-COMPENSATION.HTML. If shares are granted to members of the Executive Board as part of Executive Board compensation, in accordance with the allocation of responsibilities under stock corporation law, the Company's Supervisory Board, and not the Executive Board, will decide on the use of such new shares and the related exclusion of subscription rights.

The Authorized Capital 2023 is not intended to be available only for the above-mentioned existing share-based compensation programs and share-based compensation, but also for cases in which, to the benefit of employees of the Company and its Group companies, members of the representative body of a Group company and members of the Company's Executive Board (in the context of the provisions on Executive Board compensation), new employee share programs and share-based compensation are introduced, including programs limited to individual companies, or when existing programs or compensation are extended or adjusted. Further conditions, such as vesting periods, lock-up periods, achievement of specific targets, the forfeiture and non-forfeiture of stock awards, as well as rules concerning the treatment of stock awards and shares subject to a lock-up period in special cases, such as in the case of retirement, disability or death, or prematurely leaving the Company, may also be defined for issue of the shares.

In addition, to the extent permitted under Section 204 (3) sentence 1 of the German Stock Corporation Act (AktG), the contribution to be paid on such new shares may be covered from the part of the annual net profit which the Executive Board and the Supervisory Board are permitted to incorporate into other retained earnings pursuant to Section 58 (2) of the German Stock Corporation Act (AktG). This facilitates the implementation of the issuance of shares and accounts for the fact that, in these cases, the issuance qualifies as compensation.

In order to protect shareholders from a dilution of their shareholding, the calculated proportion of the capital stock represented by the shares used for the purposes of employee participation or Executive Board compensation is limited in total as follows:

- The calculated proportion of the capital stock represented by the shares issued from the Authorized Capital 2023 as part of share-based compensation or employee share programs to employees of the Company and its Group companies within the meaning of Section 18 of the German Stock Corporation Act (AktG), to members of the representative body of a Group company of the Company, and to members of the Company's Executive Board as part of Executive Board compensation may not exceed 10% of the Company's capital stock. Furthermore, the calculated proportion of the capital stock represented by the shares issued from the Authorized Capital 2023 as part of such programs for the purposes of Executive Board compensation may not exceed 5% of the capital stock. Applicable in each case is the capital stock of the Company at the time this authorization becomes effective or, if this amount is lower, at the time at which this authorization is used.
- Repurchased treasury shares can also be used for the share-based compensation or employee share programs, to the extent this is legally permissible or such authorization has been given under a resolution adopted by the Shareholders' Meeting pursuant to Section 71 (1) no. 8 of the German Stock Corporation Act (AktG). The Shareholders' Meeting on September 18, 2020, adopted such authorization, and a new authorization to this effect is proposed to the Shareholders' Meeting on February 7, 2023, under Agenda Item 12. Nevertheless, the Company should also have the necessary flexibility to be able to issue shares as part of the above-mentioned programs, as an alternative or in addition to the issuance

of treasury shares by using the Authorized Capital 2023, independently of any previous repurchase, without detriment to its liquidity. In order to protect shareholders, however, the above capital limit of 10% of the capital stock shall include the pro rata amount of the capital stock attributable to treasury shares used during the term of the Authorized Capital 2023 pursuant to a corresponding authorization to use treasury shares in accordance with Section 71 (1) no. 8 of the German Stock Corporation Act (AktG) for the purposes of share-based compensation or employee share programs for employees of the Company and its Group companies or for members of the Company's Executive Board as part of Executive Board compensation; accordingly, treasury shares shall also be counted toward the above capital limit of 5% of the capital stock where they are used for purposes of Executive Board compensation for members of the Executive Board.

In order to be able to issue new shares from the Authorized Capital 2023 for the purposes of employee participation or Executive Board compensation, it is necessary to exclude the shareholders' subscription rights. Otherwise the Company and its shareholders would not be able to reap the benefits associated with the programs and share-based compensation. After weighing said circumstances, including the above-described limits, the Executive Board considers the exclusion of the shareholders' subscription rights in the cases mentioned to be objectively justified and reasonable to the shareholders, even after taking into consideration a possible dilutive effect.

The proposed authorization to exclude the subscription rights for fractional amounts serves to ensure a practicable subscription ratio with respect to the amount of the respective capital increase. Without the exclusion of subscription rights for fractional amounts, the technical execution of the capital increase and the exercise of subscription rights would be significantly more difficult, particularly for any capital increases with round sums. Normally, the value of such fractional amounts is low compared to the significantly higher administrative effort involved in the issuance without such an exclusion. The new shares excluded from the subscription rights as free fractional amounts will be used in the best interests of the Company. Due to the limitation to fractional amounts, the potential dilutive effect is low. The purpose of the exclusion of the subscription rights is to facilitate the issue process and is thus in the interests of the Company and its shareholders. When determining the subscription ratio, the Executive Board will, in the interests of the shareholders, take into account that the scope of fractional amounts is kept at a minimum.

Furthermore, it shall be possible to exclude, with the consent of the Supervisory Board, the subscription rights in order to grant subscription rights as compensation against effects of dilution to holders/creditors of conversion or option rights on the Company's shares or of respective conversion obligations from bonds issued or guaranteed by the Company or any of its Group companies to the extent to which they would be entitled upon exercising such conversion or option rights or fulfilling such conversion obligations. This enables granting a customary market form of dilution protection to the holders or creditors of such instruments. They are thus put in the same position as if they were already shareholders. In order to protect the bonds from such dilution, shareholders' rights to subscribe for such shares must be excluded.

The proposed authorization to exclude the subscription rights pursuant to Sections 203 (1) sentence 1, 203 (2), 186 (3) sentence 4 of the German Stock Corporation Act (AktG) in the event of a capital increase against contributions in cash serves the interests of the Company in achieving the best possible issue price when issuing new shares. The proceeds attainable in a placement with exclusion of subscription rights, in general, enable a significantly higher cash inflow than in the case of an issue with subscription rights, a main reason for this being that a placement without a statutory subscription period can take place directly after the determination of the issue price, which means that no risk of price changes must be taken into account with regard to the issue price for the time until the end of the subscription period. Additionally, a cash capital increase with exclusion of subscription rights can be used to issue shares, for example, to one or more specific investors or groups of investors and to seek to attract new groups of shareholders. Finally, the time-consuming and costly processing of subscription rights is avoided. The calculated proportion of the capital stock attributable to the shares issued in accordance with Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG) against contributions in cash with the exclusion of subscription rights must not exceed a total of 10% of the capital stock at the time this authorization becomes effective or, if this amount is lower, at the time this authorization is used. This limit shall include shares issued from authorized capital in direct or *mutatis mutandis* application of Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG) or sold in direct or *mutatis mutandis* application of Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG) during the term of this authorization up to the time of it being used. Likewise included are shares that have been issued or granted or are to be issued or granted on the basis of a convertible bond or warrant bond issued during the term of the Authorized Capital 2023, with shareholders' subscription rights excluded in accordance with Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG). These requirements account for the shareholders' need to protect their shareholdings against the risk of dilution in accordance with statutory provisions. Furthermore, the Executive Board will endeavor, taking into account the market conditions prevailing at the time, to ensure that any discount on the stock exchange price is as low as possible. Based on the fact that the issue price of the new shares is close to the stock exchange price, each shareholder has the possibility to purchase via the stock exchange the shares required for maintaining his or her percentage of ownership on nearly the same terms. It is therefore ensured that, in compliance with the legal interpretation of Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG), the shareholders' interests in terms of assets and voting rights are appropriately safeguarded when the Authorized Capital 2023 is used by way of a capital increase against contributions in cash with exclusion of subscription rights, while the Company is provided with more leeway for maneuver, which will benefit all shareholders.

The subscription right can also be excluded through the implementation of share dividends (also termed scrip dividends). This is intended to enable the Company to distribute a share dividend on optimum terms. In the case of a share dividend, shareholders are offered the opportunity to make a contribution in kind to the Company of all or part of their entitlement to payment of the dividend arising from the resolution on the appropriation of the net income adopted by the Shareholders' Meeting in return for new shares in the Company. A share dividend may be distributed in the form of a rights issue, in particular in compliance with the provisions of Section 186 (1) of the German Stock Corporation Act (AktG) (minimum subscription period of two weeks) and Section 186 (2) of the German Stock Corporation Act (AktG) (announcement of the issue price no later than three days prior to the end of the subscription period). In individual cases, however, depending on the capital market situation, it may be preferable to structure the distribution of a share dividend in such a way that the Executive Board, while offering all shareholders entitled to a dividend new shares for subscription against contribution of their dividend entitlement in compliance with the general principle of equal treatment (Section 53a of the German Stock Corporation Act (AktG)) and thereby economically granting the shareholders a subscription right, legally excludes shareholders' subscription right to new shares as a whole. An exclusion of subscription rights may also be necessary if not all shareholders are entitled to dividends for a fiscal year. Such exclusion of subscription rights enables distribution of the share dividend without the aforementioned restrictions of Section 186 (1) and (2) of the German Stock Corporation Act (AktG) and thus on more flexible terms. In view of the fact that all shareholders will be offered the new shares and that excess dividend amounts will be settled by cash payment of the dividend, an exclusion of subscription rights in such a case appears to be justified and reasonable.

In order to protect shareholders' rights more extensively, the calculated proportion of the capital stock attributable, in aggregate, to the shares issued from the Authorized Capital 2023 with the exclusion of shareholders' subscription rights is limited to EUR 72,664,519.00 nominal, i.e., not more than 10% of the Company's capital stock at the time the resolution on this authorization is adopted. The above-mentioned capital limit shall not include the pro rata capital stock attributable to shares issued from the Authorized Capital 2023 for the purposes of share-based compensation or employee share programs, including for Executive Board compensation, and in the case of fractional amounts with the exclusion of subscription rights. Included in the above-mentioned capital limit, however, shall be the pro rata capital stock that is attributable to new shares issued from authorized capital that has been otherwise adopted during the term of the Authorized Capital 2023 with the exclusion of subscription rights, with the exception of their issue with the exclusion of subscription rights for share-based compensation or employee share programs, including for Executive Board compensation, and in the case of an exclusion of subscription rights for fractional amounts. It shall also include the pro rata capital stock that is attributable to treasury shares that are sold or used after a previous repurchase with the exclusion of subscription rights (unless their use is for share-based compensation or employee share programs, including for Executive Board compensation) or to shares that have been issued or granted or are to be issued or granted on the basis of a convertible bond or warrant bond issued during the term of the Authorized Capital 2023 with the exclusion of subscription rights.

Such anticipatory resolutions with the possibility to exclude the subscription rights are common practice both nationally and internationally. The Executive Board will in each case carefully examine whether the use of the Authorized Capital 2023 and, in particular, the exclusion of the subscription rights are in the interests of the Company and its shareholders. If the proposed authorization is used, the Executive Board will report on this at the next Shareholders' Meeting.

3. Report of the Executive Board on Agenda Item 11 in accordance with Section 221 (4) sentence 2 in conjunction with Section 186 (4) sentence 2 of the German Stock Corporation Act (AktG)

In accordance with Section 186 (4) sentence 2 of the German Stock Corporation Act (AktG) in conjunction with Section 221 (4) sentence 2 of the German Stock Corporation Act (AktG), the Executive Board must submit a written report on the reasons for the authorization to exclude the subscription rights proposed under Agenda Item 11 and on the partial use of the previous authorization through the issue of the mandatory convertible bond on September 6, 2022. The report will be available on the Internet at WWW.SIEMENS-ENERGY.COM/AGM as of the date notice of the Shareholders' Meeting has been given and is published as follows:

On September 6, 2022, the Company placed a mandatory convertible bond in the total nominal amount of EUR 960,000,000.00 on the basis of the previously existing authorization to issue bearer and/or registered convertible bonds and/or warrant bonds in the total nominal amount of up to EUR 4,000,000,000.00 that was granted at the Shareholders' Meeting on September 18, 2020. The mandatory convertible bond was issued indirectly through Siemens Energy Finance B.V., a wholly-owned Group company of Siemens Energy AG. The partial bonds bear interest at 5.625% p.a., have a nominal amount of EUR 100,000.00 each and entitle the holders to subscribe to an initial total of up to 72,617,247 common shares of Siemens Energy AG in accordance with the bonds' terms and conditions. The specific number of shares into which the partial bonds are to be converted is determined by dividing the nominal amount of the partial bonds submitted for conversion by the applicable conversion price. The applicable conversion price generally corresponds to the respective stock exchange price (calculated in accordance with the more detailed provisions for the terms and conditions of the bonds) of the shares of Siemens Energy AG at the time of conversion, with the conversion price being limited at the bottom end by a minimum conversion price and at the top end by a maximum conversion price. The initial minimum conversion price is EUR 13.22 and the initial maximum conversion price is EUR 15.5335. The partial bonds must be converted at the end of their term (conversion obligation). The right of Siemens Energy AG shareholders to subscribe to the mandatory convertible bond was excluded with the Supervisory Board's approval.

The partial bonds were delivered to investors on September 14, 2022, and included in trading on the Regulated Unofficial Market (Freiverkehr) of the Frankfurt Stock Exchange at the Company's instigation.

The mandatory convertible bond is backed by the Conditional Capital 2020 pursuant to Section 4 (6) of the Articles of Association of Siemens Energy AG, which is to be partially utilized to service the partial bonds.

In the view of the Executive Board and the Supervisory Board, the issuance of the mandatory convertible bond and the exclusion of shareholders' subscription rights was, on the whole, legally permissible and in the interests of the Company.

Prior to the mandatory convertible bond being issued, the Executive Board discussed the requirements as well as the appropriateness and expediency of issuing the mandatory convertible bond. In these deliberations, the Executive Board came to the conclusion that the issuance of the mandatory convertible bond at the stipulated conditions and excluding shareholders' subscription rights is in the interests of the Company. In the opinion of the Executive Board, more advantageous and likewise secure alternative sources of financing were not available to the Company.

In the opinion of the Executive Board and the Supervisory Board, the conditions for excluding shareholders' subscription rights were met when the mandatory convertible bond was issued. The conversion price to be determined in accordance with the more detailed provisions of the bond's terms and conditions at the time of conversion is in line with the requirements stipulated by the 2020 authorization. This is because in each case of conversion, the conversion price to be determined in each case in accordance with the more detailed provisions of the bond's terms and conditions is limited at the bottom end by a minimum conversion price, which in turn is significantly higher than the 80% limit set out in the authorization. The issue price (including the main commercial parameters of the mandatory convertible bond) was determined by the underwriting banks accompanying the transaction as part of an accelerated bookbuilding procedure, taking into account the concrete demand from subscribing investors, and was thus subjected to an actual (and not merely theoretical) market test. This is also proof that the bond was not issued significantly below its market value, but at market value. In addition, the issuance of the mandatory convertible bond also complied with the maximum limit for the exclusion of subscription rights of 10% of the capital stock provided for in the 2020 authorization.

For the Company, the issuance of the mandatory convertible bond with exclusion of subscription rights resulted overall in a secure cash inflow that could be realized in the short term on terms that were favorable from the Company's perspective. In particular, the agreed mandatory conversion at the end of the term means that no repayment obligation arises for the Company. For the above-mentioned reasons, the issuance of the mandatory convertible bond and the exclusion of subscription rights were thus, all in all, in the interests of the Company.

The Company intends to use the net proceeds from the issuance of the mandatory convertible bond to partially fund the voluntary cash offer for the outstanding shares of Siemens Gamesa Renewable Energy S.A. Siemens Energy AG had announced on May 21, 2022, that it would make a cash offer of EUR 18.05 per share to the minority shareholders of Siemens Gamesa Renewable Energy S.A., who account for a stake of approximately 33 %. As part of this cash offer, the Company has communicated that it is still aiming for a solid investment grade rating and that it intends to finance the acquisition partly by issuing equity instruments. Issuance of the mandatory convertible bond on September 6, 2022, is a component of these announced equity measures.

In view of the partial use of the authorization to issue convertible bonds/warrant bonds and of the Conditional Capital 2020, the Supervisory Board and the Executive Board propose under Agenda Item 11 to grant a new authorization to issue convertible bonds/warrant bonds ("Bonds").

According to the resolution proposal regarding Agenda Item 11, the Executive Board is to be authorized with the approval of the Supervisory Board to issue Bonds in the total nominal amount of up to EUR 4,000,000,000.00 up until February 6, 2028. The new authorization is to provide the Company with new leeway for financing its activities and, in particular, to enable Management to react quickly and flexibly to favorable conditions on the capital market. The shareholders are, in principle, entitled to a subscription right for Bonds. It is intended to enable the issuance of Bonds under the new authorization, with the exclusion of subscription rights in certain cases. In total, the volume of (i) shares that are issued from the Authorized Capital 2023 and (ii) shares that have been issued or granted or are to be issued or granted to service a convertible bond or warrant bond issued on the basis of the authorization proposed under Agenda Item 11 at the Shareholders' Meeting on February 7, 2023, with or without subscription rights excluded, provided said bond was issued during the term of the Authorized Capital 2023, shall be limited to EUR 363,322,596.00 nominal.

The Executive Board is to be authorized, with the approval of the Supervisory Board, to entirely exclude shareholders' subscription rights where the Bonds are issued in return for cash payment at an issue price that is not significantly below the market value of these Bonds. This enables the Company to seize favorable market opportunities very quickly on a short-term basis and, by determining the conditions in accordance with prevailing market terms, to achieve better terms and conditions for the Bonds. If the subscription rights were not excluded, any such market-oriented determination of the terms and conditions and smooth placement would not be possible. Pursuant to Section 186 (2) sentence 2 of the German Stock Corporation Act (AktG), the subscription price (and thus the terms and conditions of the Bonds) must be published no later than three days before expiry of the subscription period. There would then be the risk that market conditions change in this period and that the terms and conditions of the Bonds are therefore no longer conform with market conditions. That risk would have to be countered, by way of precaution, by applying discounts to the interest rate or the issue price of the Bonds, for example. Therefore, the Bonds would ultimately not be placed at optimal market conditions. Also, the granting of a subscription right could jeopardize any successful placement with third parties, or result in additional expenses, due to the uncertainty of the exercise thereof (subscription behavior). Finally, if the Company grants subscription rights, it cannot react swiftly to favorable or unfavorable market conditions due to the length of the subscription period. In the case of exclusion of the subscription rights when issuing Bonds against cash payment as provided for herein, the provision of Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG) applies *mutatis mutandis* pursuant to Section 221 (4) sentence 2 of the German Stock Corporation Act (AktG). Accordingly, the option of excluding the subscription rights may only be used for Bonds with a calculated proportion of up to 10% of the capital stock attributable to the shares to be issued or granted on the basis of these Bonds. Applicable in this case is the amount of the capital stock at the time the authorization becomes effective or, if this amount is lower, at the time when this authorization is exercised. This limit shall include shares issued from authorized capital in direct or *mutatis mutandis* application of Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG) or sold in direct or *mutatis mutandis* application of Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG) during the term of this authorization up to the time of it being used. Likewise included are shares that have been issued or granted or are to be issued or granted on the basis of a convertible bond or warrant bond issued during the term of this authorization, with shareholders' subscription rights excluded in accordance with Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG). Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG) provides for the case of issuance of shares with the exclusion of subscription rights that the issue price of the shares must be not significantly below the stock exchange price. This is to prevent a material economic dilution of the value of the shares and to enable the shareholders to maintain their proportionate shareholding in the Company's capital stock by purchasing additional shares via the stock exchange on nearly identical terms. Whether or not there will be such a dilutive effect in connection with the issuance of Bonds with exclusion of subscription rights can be determined by calculating the hypothetical stock market value of the Bonds based on recognized methods, particularly actuarial methods, and comparing that value to the issue price. If, according to the Executive Board's due review, this issue price is only insignificantly lower than the hypothetical market value at the time of issue of the Bonds, the notional market value of a subscription right would decrease to almost zero. Given that the shareholders will then not suffer any material economic disadvantage on account of the exclusion of their subscription rights due to the discount being insignificant only, an exclusion of subscription rights is permissible in accordance with the intent and purpose of Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG). Regardless of this review by the Executive Board, it is ensured that conditions are set on market terms and that thereby a significant dilution is prevented if the bookbuilding procedure is implemented. In the bookbuilding procedure, the terms and conditions of the Bonds will be set on the basis of purchase orders of investors, thereby enabling the total value of the Bond to be determined on market terms.

In addition, an authorization to exclude the subscription rights for fractional amounts is to be granted. This is to ensure a practicable subscription ratio regarding the amount of the respective issue. Without the exclusion of subscription rights for fractional amounts, the technical execution of the capital increase and the exercise of subscription rights would be significantly more difficult, particularly for Bond issuances of round sums.

Finally, it is possible under the aspect of anti-dilution protection to exclude the subscription rights in favor of the holders of Bonds already issued since, as a rule, they are entitled to such protection in accordance with the Bonds' terms and conditions. In order to facilitate the placement, anti-dilution protection often envisages, in addition to the possibility of reducing the conversion or option price, that the holders or creditors of the Bonds or warrants can be granted a subscription right to new shares also for a subsequent issue of further Bonds, equivalent to the subscription rights of the shareholders. They are thereby put in the same position as if they were already shareholders. Granting a subscription right offers the possibility of preventing a situation where the conversion or option price of Bonds previously issued has to be reduced. This ensures a higher issue price of the shares that are issued when implementing the conversion or exercising the option. In order to grant subscription rights as anti-dilution protection to the holders of Bonds previously issued, the shareholders' subscription rights to the new Bonds used for this purpose must be excluded.

In order to protect shareholders' rights more extensively, the calculated proportion of the capital stock attributable, in aggregate, to shares to be issued or granted with the exclusion of subscription rights on the basis of conversion or option rights or conversion obligations under Bonds that are issued based on this authorization is limited to EUR 72,664,519.00 nominal, i.e., no more than 10% of the Company's capital stock at the time the resolution on this authorization is adopted. Included in the above-mentioned capital limit shall be the pro rata capital stock attributable to treasury shares sold or used during the term of this authorization with the exclusion of subscription rights, unless they are used for share-based compensation or employee share programs, including for Executive Board compensation. Included in it shall also be the pro rata capital stock that is attributable to new shares issued from authorized capital with the exclusion of subscription rights during the term of this authorization (with the exception of their issue for share-based compensation or employee share programs, including for Executive Board compensation, and in the case of an exclusion of subscription rights for fractional amounts) or to shares that that have been issued or granted or are to be issued or granted on the basis of a convertible bond or warrant bond issued during the term of the authorization proposed under Agenda Item 11, with shareholders' subscription rights excluded.

The Executive Board will carefully consider on a case-by-case basis whether use of the authorization is in the interests of the Company and its shareholders.

4. Report of the Executive Board on Agenda Item 12 in accordance with Section 71 (1) no. 8, Section 186 (4) sentence 2 of the German Stock Corporation Act (AktG)

Pursuant to the authorization to acquire treasury shares that was adopted at the Shareholders' Meeting on September 18, 2020, and is valid until the end of July 31, 2025, the Company carried out a share buyback program with a total volume of EUR 392,999,992.62, which ended with the final notification on March 19, 2021. The Company acquired 16,933,496 shares as part of that. The repurchased shares were and will be used by the Company to service obligations under share-based compensation or employee share programs. These programs are described in more detail in the report of the Executive Board on Agenda Item 10 of the Shareholders' Meeting on February 7, 2023, which is reproduced in the Notice of that Shareholders' Meeting. As far as Executive Board compensation is concerned, reference is made to the Compensation Report for fiscal year 2022, which is likewise reproduced in the Notice of Shareholders' Meeting on February 7, 2023. In the past fiscal year, a total of 4,839,941 shares were issued with subscription rights excluded for the purposes of employee participation.

On September 6, 2022, the Company also placed a mandatory convertible bond in the total nominal amount of EUR 960,000,000.00. The shares to be issued in order to service this mandatory convertible bond count toward the volume of shares that are to be used under the repurchase authorization 2020 with the exclusion of shareholders' subscription rights. The Company is therefore seeking renewed authorization from this year's Shareholders' Meeting to acquire and use treasury shares pursuant to Section 71 (1) no. 8 of the German Stock Corporation Act (AktG). The authorization to use these shares is to cover both treasury shares still to be acquired on the basis of the newly granted authorization and treasury shares acquired on the basis of earlier authorizations. The existing repurchase authorization is to be canceled in this connection.

The Company is to be able to repurchase treasury shares over a period of five years in an amount of up to 10% of the capital stock and thus make use of the legal framework for such authorizations. The acquisition of treasury shares may be effected as purchase via the stock exchange, by means of a public purchase offer or through a public offer to swap made by the Company itself or any of its Group companies, or by third parties acting on behalf of the Company or any of its Group companies. Shares can also be acquired on the stock exchange as part of a structured repurchase program, which a credit institution or an enterprise operating under Section 53 (1) sentence 1 or Section 53b (1) sentence 1 or Section 53b (7) of the German Banking Act (KWG) or a consortium of such credit institutions or enterprises is engaged to conduct. The option of an offer to swap shares gives the Company added flexibility, since it can also offer shares it holds in a listed company within the meaning of Section 3 (2) of the German Stock Corporation Act (AktG) instead of cash as a consideration for acquiring treasury shares. For shareholders, too, such a swap offer can also be an attractive alternative to a public purchase offer.

If the number of Siemens Energy Shares tendered or offered for purchase or swap exceeds the total volume of shares the Company intends to acquire, the shareholders' tender right may be excluded to the extent that, instead of in proportion to their percentage of ownership, the purchase will be in proportion to the Siemens Energy shares tendered or offered by each shareholder in order to facilitate the allocation process. The preferential treatment of small numbers of up to 150 shares tendered or offered per shareholder and rounding according to commercial principles also facilitates the allocation process.

The authorization also includes the use or sale of treasury shares as described in greater detail below, in particular to the extent that it involves an exclusion of the subscription right of the shareholders.

Pursuant to the authorization proposed under Agenda Item 12 lit. f) no. (3), the repurchased treasury shares may be used in connection with share-based compensation or employee share programs of the Company or its Group companies and may be issued to persons who are or were employed with the Company or any of its Group companies as well as to members of the representative body of a Group company. Siemens Energy promotes an ownership culture at the Company and enables employees and managers, where possible worldwide, to participate in the Company and its development by means of share programs and share-based compensation. This participation is also desired by legislators and therefore is facilitated in several ways. Employee stock ownership plans in which Siemens Energy shares can be acquired as part of additional stock awards without additional payment (the Direct Match Program) have already been established in certain countries.

The issue of shares to employees of Siemens Energy AG or its affiliated Group companies and to members of the representative body of a Group company of Siemens Energy AG is intended to enhance the identification of these persons with Siemens Energy. Their long-term loyalty to the Company is to be reinforced and they are to be enabled to participate as shareholders in the Company's long-term development. The aim, in the interests of the Company and its shareholders, is to strengthen the understanding and willingness to accept greater, especially economic, responsibility. The issue of shares also makes it possible to create schemes with long-term incentive effects in which both positive and negative developments can be reflected. For example, this enables the grant of shares with a lock-up period or vesting period or sales-deferring inducements to have not just a bonus effect, but, in the case of negative developments, also a malus effect, and therefore is intended to act as an incentive to focus on a sustainable increase in the Company's value. Since the shares are to be issued only to specific persons, the exclusion of subscription rights is required. In the view of the Executive Board and Supervisory Board, this is justified by the positive effects associated with share-based employee participation in the Company.

Furthermore, the authorization proposed under Agenda Item 12 lit. g) is designed to enable the Company to use repurchased treasury shares to service obligations or rights to acquire Siemens Energy shares that were or will be agreed with members of the Executive Board of Siemens Energy AG in the context of the provisions on Executive Board compensation. The authorization is limited in this case to 5% of the capital stock at the time this authorization becomes effective or, if this amount is lower, the capital stock at the time at which the authorization is used, with any shares issued from authorized capital for the purposes of Executive Board compensation with the exclusion of subscription rights also being counted toward this limit. Again, to this extent, the exclusion of shareholders' subscription rights is required. Variable compensation components may thus be granted which provide an incentive for sustainable management over the long term, for example by a part of the variable compensation, instead of being paid in cash, being granted in the form of shares subject to a certain lock-up period or stock awards that are subject to a vesting period. In addition, such stock-based compensation components can be linked to specific performance targets, such as the development of the price of Siemens Energy shares relative to competitors or other targets related to increasing company value or sustainability.

The calculated proportion of the capital stock attributable to treasury shares issued on the basis of this authorization in connection with share-based compensation or employee share programs of the Company or any of its Group companies within the meaning of Section 18 of the German Stock Corporation Act (AktG) to employees of the Company and its

Group companies, to members of the representative body of a Group company, and to members of the Company's Executive Board as part of Executive Board compensation may not exceed a total of 10% of the capital stock pursuant to lit. i) of the authorization proposed under Agenda Item 12, with any shares issued from authorized capital for this purpose also being counted toward this capital limit. Applicable in this case is the capital stock at the time this authorization becomes effective or, if this amount is lower, at the time at which this authorization is used.

The decision on the design of the instrument to be used and the method of servicing is determined by the Supervisory Board with regard to shares used in the context of Executive Board compensation, and by the Executive Board with regard to the other share-based compensation or employee share programs. In reaching their decisions, these boards will focus solely on promoting the interests of the Company and the shareholders.

Furthermore, the authorization proposed under Agenda Item 12 lit. f) no. (4) is designed to enable the Company, with the approval of the Supervisory Board, to sell purchased treasury shares against payment in cash with the exclusion of subscription rights, e.g., to one or more specific investors or groups of investors and to seek to attract new groups of shareholders. The sale shall be subject to the condition that the selling price is not significantly lower than the stock market price of a Siemens Energy share. The possibility of selling repurchased treasury shares against payment in cash with the exclusion of shareholders' subscription rights serves the interests of the Company to obtain the best price possible on the sale. By excluding subscription rights, it is possible to place the shares close to the market price, i.e., the discount normally associated with rights issues is eliminated. Compared to selling the shares on the stock exchange over a lengthy period of time, this approach results in an immediate inflow of funds and avoids the uncertainties of future stock market developments in relation to the total purchase price that is obtained. It enables the Company to exploit opportunities that arise in the context of prevailing stock market conditions quickly, flexibly and cost-effectively. The calculated proportion of the capital stock attributable to the shares sold under this kind of facilitated exclusion of subscription rights must not exceed 10% of the capital stock existing at the time the authorization takes effect or, if this amount is lower, at the time the authorization is used. By basing the selling price on the stock market price, the desirability of dilution protection and shareholders' interests in safeguarding their assets and voting rights are given due consideration. When determining the final selling price, Management shall endeavor to keep any possible markdown on the quoted stock market price as low as possible, taking into account current market conditions. Generally, shareholders will be able to maintain their percentage of ownership in the Company by purchasing Siemens Energy shares on the stock exchange under comparable terms and conditions, while the Company is provided with additional leeway for maneuver in the interests of all shareholders. The proposed authorization ensures that the number of treasury shares issued pursuant to Agenda Item 12 lit. f) no. (4) – by way of facilitated exclusion of shareholders' subscription rights in *mutatis mutandis* application of the provisions of Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG) – plus the number of other shares issued from authorized capital during the term of the authorization to acquire shares or sold in *mutatis mutandis* application of the provisions of Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG) up to the time of it being exercised in direct or *mutatis mutandis* application of said provisions, or that have been issued or granted or are to be issued or granted on the basis of a convertible bond or warrant bond issued during the term of this authorization, with shareholders' subscription rights excluded in accordance with Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG), does not exceed the limit of 10% of the capital stock, taking into account the shares to be counted toward said limit as specified in the resolution proposal, either at the time the authorization takes effect or at the time of the authorization is used.

In addition, under the authorization proposed under 12 lit. f) no. (5) the Company should be able to use treasury shares to service or secure obligations or rights to acquire Siemens Energy shares arising particularly from or in connection with convertible bonds or warrant bonds of the Company or its Group companies. In its decision whether to use treasury shares or to issue new shares when servicing these obligations or rights, the Executive Board will duly consider the interests of the shareholders. The same applies to the question of the – also possibly exclusive – serviceability of convertible bonds or warrant bonds using treasury shares. The exclusion of shareholders' subscription rights is a prerequisite in all such cases. This also applies if a customary market form of dilution protection is granted to the extent that holders/creditors of conversion or option rights or conversion or option obligations on shares of the Company are granted subscription rights to shares in the event of rights issues by the Company to the extent to which they would be entitled after having exercised such rights or fulfilled such obligations.

The authorization is also intended to enable the Executive Board to use treasury shares to float shares of the Company on foreign stock exchanges on which they have not been previously listed. The Company faces intense competition on the international capital markets. The ability to raise equity capital on the market at reasonable conditions at any time is of great importance for its future business development. The possible floating of the share on foreign stock exchanges is conducive to that, because it broadens the shareholder base outside Germany and increases the attractiveness of the share as an investment. The proposed exclusion of subscription rights enables such a float on foreign stock exchanges. In order to protect the interests of shareholders, the resolution contains clear and restrictive specifications regarding the price at which these shares are floated on foreign stock exchanges.

Furthermore, pursuant to the authorization proposed under 12 lit. j) in the event of a sale of treasury shares by a public offer to all shareholders, shareholders' subscription right for fractional amounts could also be excluded in order to facilitate ease of handling.

Finally, the Company shall pursuant to the authorization proposed under Agenda Item 12 lit. f) no. (2) be entitled to cancel treasury shares without requiring an additional resolution by the Shareholders' Meeting. Such cancellations may also be carried out without a capital reduction, with the result that the calculated proportion of the other no-par value shares in the Company's capital stock is increased. In this event, the Executive Board is authorized to amend the number of shares of no par value in the Articles of Association.

The Executive Board will inform the Shareholders' Meeting of the use of the authorization.

III. Further information and details

1. Total number of shares and voting rights

At the time of giving Notice of the Shareholders' Meeting, the Company's capital stock amounts to 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, 6,282,683 shares were held as treasury shares from which the Company derives no rights.

2. Prerequisites for attending the virtual Shareholders' Meeting and for exercising voting rights

The holding of the Shareholders' Meeting as a virtual Shareholders' Meeting in accordance with the new statutory provisions in Section 118a of the German Stock Corporation Act (AktG) leads to some modifications in the conduct of the meeting and the exercise of shareholders' rights both compared with a physical Shareholders' Meeting and compared with the last virtual Shareholders' Meeting held in accordance with the special legislation during the COVID-19 pandemic. **We therefore ask that particular attention be paid to the following information**, especially on the possibility of following the Shareholders' Meeting via audio and video stream and on exercising voting rights, the right to submit proposals, the right to submit statements, the right to speak, the right to obtain information and the right to declare objections.

On the basis of Section 118a of the German Stock Corporation Act (AktG) and Section 26n (1) of the "Einführungsgesetz zum Aktiengesetz" (EGAktG) (the introductory act to the German Stock Corporation Act), the Executive Board of Siemens Energy AG decided, with the approval of the Supervisory Board, to hold the Shareholders' Meeting as a virtual 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 and their proxy representatives will be able to follow the entire Shareholders' Meeting live via audio and video stream from 10:00 a.m. (CET) on February 7, 2023, by using the Internet Service at WWW.SIEMENS-ENERGY.COM/AGM-SERVICE. The "Access to the Internet Service and electronic connection to the meeting" section below describes how you obtain access to the Internet Service.

Shareholders or their proxy representatives may exercise their voting rights exclusively by absentee voting (including by means of electronic communication) or by granting proxy authorization as specified below.

Access to the Internet Service and electronic connection to the meeting

Shareholders who have given due notification of attendance at the Shareholders' Meeting and their proxy representatives can connect to the meeting electronically via the Internet Service and in this way participate in the Shareholders' Meeting and exercise the shareholders' rights related to attendance as described in this Notice of Shareholders' Meeting.

Shareholders who have not given notification of attendance at the Shareholders' Meeting also have access to the Internet Service, where they can watch the entire meeting live via audio and video stream as guests. However, notice of attendance at the Shareholders' Meeting is always required for participating in the Shareholders' Meeting by means of electronic connection and for exercising shareholders' rights, in particular voting rights. Please see the instructions in the "Notification of attendance at the Shareholders' Meeting" section above for details on giving notification of attendance.

The Internet Service can be accessed at:

WWW.SIEMENS-ENERGY.COM/AGM-SERVICE

You can obtain online access to the Internet Service by entering your Shareholder Control Number and your related Personal Identification Number (PIN), both of which are contained in the materials sent to you. If you have registered for electronic delivery of invitations to Shareholders' Meetings with a password selected by you, you must use this password you have selected instead of the PIN.

As legally stipulated, shareholders who are not registered in the Company's share register until after 00:00 hours on January 17, 2023, will receive no invitation materials and therefore no access data for the Internet Service. However, they can request the invitation materials and the necessary Shareholder Control Number and related Personal Identification Number (PIN) from the registration address stated in the "Notification of attendance at the Shareholders' Meeting" section below.

Proxy representatives (except for the proxy representatives nominated by the Company) are given their own access data for the Internet Service (as described in more detail in the "Exercising shareholder rights through other proxy representatives, in particular the procedure for voting through proxy representatives" section) and are asked to use only this access data sent to them for logging in to the Internet Service.

Notification of attendance at the Shareholders' Meeting

Only those shareholders are entitled to attend the Shareholders' Meeting (i.e., to connect electronically to the Shareholders' Meeting) and to exercise voting rights and other shareholders' rights related to their attendance who are recorded as shareholders of the Company in the Company's share register and who have given timely notification of attendance at the Shareholders' Meeting. The notification of attendance must be received by the Company no later than midnight (CET) on Tuesday, January 31, 2023.

Shareholders who are registered in the Company's share register can give notification of attendance at the Shareholders' Meeting in text form (Section 126b of the German Civil Code (BGB)) in the German or English language at the following address:

Hauptversammlung Siemens Energy AG
c/o ADEUS Aktienregister-Service-GmbH
20621 Hamburg, Germany

or e-mail: hv-service.siemens-energy@adeus.de

or using the Internet Service, which can be accessed at

WWW.SIEMENS-ENERGY.COM/AGM-SERVICE

An Attendance Notification Form, which may be used to give notification of attendance in text form, grant proxy authorization and vote by absentee voting, will be sent to you together with the Notice of Shareholders' Meeting. A sample Attendance Notification Form can also be found at WWW.SIEMENS-ENERGY.COM/AGM.

Free disposability of shares

Shareholders may dispose of their shares even after having registered for attendance at the 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 Shareholders' Meeting, irrespective of the balances in the security account. Applications for registration in the Company's share register received by the Company from 00:00 hours (CET) on February 1, 2023, to midnight (CET) on February 7, 2023, i.e., after the end of the closing date of the notification period, will be processed and considered only with effect after the Shareholders' Meeting on February 7, 2023. The technical record date is therefore the end of January 31, 2023.

Live transmission of the Shareholders' Meeting

Shareholders and their proxy representatives will be able to follow the entire Shareholders' Meeting live via audio and video stream via the Internet Service, even if they have not given prior notification of attendance at the Shareholders' Meeting, from 10:00 a.m. (CET) on February 7, 2023. Please see the instructions in the "Access to the Internet Service and electronic connection to the meeting" section for details on accessing the Internet Service online, participating in the Shareholders' Meeting by means of electronic connection and exercising shareholders' rights.

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 at WWW.SIEMENS-ENERGY.COM/AGM. A recording of these speeches, but not of the entire Shareholders' Meeting, will be available after the Shareholders' Meeting at the above Internet address.

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

Shareholders are entitled to submit their votes by way of absentee voting (including by means of electronic communication). Due notification of attendance must be given for that to be possible (see "Notification of attendance at the Shareholders' Meeting" above). Proxy representatives, including authorized intermediaries (e.g. credit institutions), shareholders' associations, proxy advisors as well as persons who commercially tender to shareholders the service of exercising their voting rights at the Shareholders' Meeting may also make use of absentee voting.

Voting by absentee voting shall be in writing or by using electronic communication. Please use the Internet Service mentioned in the "Access to the Internet Service and electronic connection to the meeting" section or send your absentee voting by letter, e-mail or fax to the address mentioned in the "Notification of attendance at the Shareholders' Meeting" section above. If possible, please use the Attendance Notification Form sent together with the Notice of Shareholders' Meeting. Please refer to the section "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" for information on the latest time by which you can cast absentee votes and the possibility of changing them.

Procedure for voting by authorizing proxy representatives nominated by the Company

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

Proxy authorization and instructions can be issued and revoked and evidence of proxy authorization vis-à-vis the Company can be provided electronically using the Internet Service mentioned in the "Access to the Internet Service and electronic connection to the meeting" section above or in text form by letter or e-mail to the address mentioned in the "Notification of attendance at the Shareholders' Meeting" section above. If possible, please use the Attendance Notification Form sent together with the Notice of Shareholders' Meeting. Return of the Attendance Notification Form or using the Internet Service also serves as proof of authorization to Siemens Energy AG. Please refer to the section "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" for information on the latest time by which you can issue proxy authorizations and instructions and the possibility of changing proxy authorizations and instructions you have issued.

Proxy representatives, including authorized intermediaries (e.g. credit institutions), shareholders' associations, proxy advisors and persons who commercially tender to shareholders the service of exercising their voting rights at the Shareholders' Meeting may also be represented by proxy representatives nominated by the Company in exercising voting rights in accordance with their instructions, subject to any provisions to the contrary of those represented.

Proxy representatives nominated by the Company may only vote on items on the agenda, proposals and election nominations for which they have been issued explicit instructions regarding the exercise of the voting right. They are obligated to vote in accordance with these instructions. If no instructions are issued to them, they will not exercise the voting right. If an instruction is not clear or is contradictory, they will abstain from voting. The proxy representatives nominated by the Company will not accept instructions for requests to address the Shareholders' Meeting, to exercise the right to obtain information, to submit statements, proposals and election nominations, or to declare objections to resolutions of the Shareholders' Meeting.

Exercising shareholder rights through other proxy representatives, in particular the procedure for voting through other proxy representatives

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

Proxy authorization granted to persons other than intermediaries or other representatives that are to be treated equal to these pursuant to Section 135 (8) of the German Stock Corporation Act (AktG) can be issued and revoked, and evidence of proxy authorization can be provided to the Company, electronically using the Internet Service mentioned in the "Access to the Internet Service and electronic connection to the meeting" section above or in text form by letter or e-mail to the address mentioned in the "Notification of attendance at the Shareholders' Meeting" section above. If possible, please use the Attendance Notification Form sent together with the Notice of Shareholders' Meeting. Return of the Attendance Notification Form or using the Internet Service also serves as proof of authorization to Siemens Energy AG. Please see the section "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" for information on the latest time by which you can issue proxy authorizations and instructions and the possibility of changing proxy authorizations and instructions you have issued.

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

Proxy representatives (other than the proxy representatives nominated by the Company) may not physically attend the Shareholders' Meeting. They may only exercise the voting rights of the shareholders they represent by way of absentee voting (including by means of electronic communication) or by granting (sub-)authorization to the proxy representatives nominated by the Company. The information contained in this Notice of Shareholders' Meeting on exercising voting rights and on exercising other shareholders' rights related to attendance, in particular the right to speak and obtain information at the Shareholders' Meeting, applies *mutatis mutandis* to the exercise of rights by proxy representatives.

In order to use the Internet Service, the proxy representatives will be sent access data, enabling them to exercise their rights by using electronic communication via the Internet Service. Due notification of attendance must be given by the shareholder for that to be possible (see "Notification of attendance at the Shareholders' Meeting" above). Proxy authorization should be granted as early as possible so that proxy representatives receive their individual access data in good time. Proxy representatives are requested to use only the access data sent to them for using the Internet Service.

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

Upon giving notice of attendance at the Shareholders' Meeting, you can choose whether you wish to exercise your vote by absentee voting or whether you wish to authorize the proxy representatives nominated by the Company or other proxy representatives. Details of these options are explained in the relevant sections of this Notice of Shareholders' Meeting. Special conditions apply to the use of the Internet Service for notification of attendance from **intermediaries (e.g. credit institutions), shareholders' associations, proxy advisors as well as persons who commercially tender to shareholders the service of exercising their voting rights at the Shareholders' Meeting**.

After due notification of your attendance at the Shareholders' Meeting, **casting and changing absentee votes or issuing and changing proxy authorizations and instructions to the proxy representatives nominated by the Company or to other proxy representatives**, including a change between these options or revocation of the above, are still possible as follows They may be sent by letter or e-mail to the address mentioned in the "Notification of attendance at the Shareholders' Meeting" section by no later than midnight (CET) on February 6, 2023 (receipt by the Company). In addition, you can use the Internet Service for such changes even on the day of the Shareholders' Meeting. The **chair of the meeting** will define the precise time up to when absentee votes, proxy authorizations and instructions can be cast/issued, changed and revoked on the day of the Shareholders' Meeting. He or she will **point out in good time when the possibility of casting/issuing, changing and revoking them via the Internet Service** ends.

If multiple declarations under the same Shareholder Control Number are received, the following applies:

Absentee votes or proxy authorizations and instructions issued to the proxy representatives nominated by the Company **using the Internet Service** will in principle be considered as having precedence over other channels by which they are received. 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 thereby rendered invalid, unless the declaration submitted by means other than the Internet Service and at a later time clearly reveals that it should take precedence over the declaration submitted via the Internet Service.

If absentee votes, proxy authorizations and instructions submitted to the proxy representatives nominated by the Company are received **by means other than the Internet Service** for one and the same shareholding, the last submitted declaration will always take precedence. If differing declarations are received by different means of communication other than the Internet Service and it is not clear which was issued last, declarations received by e-mail shall always be considered as having precedence.

If shareholders have authorized **a third party** (except for the proxy representatives nominated by the Company), they may only exercise their shareholders' rights – including the right to vote and speak – themselves if the corresponding proxy authorization has previously been revoked in accordance with the stipulations defined in this Notice of Shareholders' Meeting. In particular, the proper receipt of a vote cast by absentee voting or a proxy authorization and instructions issued by shareholders to the proxy representatives nominated by the Company by letter or e-mail shall be deemed to be a revocation of a previously issued proxy authorization of other third parties. If shareholders follow the Shareholders' Meeting as guests live via audio and video stream exclusively via the Internet Service, but are not connected electronically, this shall not be deemed to be a revocation of a previously granted proxy authorization. You can find further information, in particular on using the Internet Service to grant, change and revoke proxy authorizations to other third parties, in the Internet Service.

If an agenda item is individually put to a vote, instead of collectively, the instruction to the proxy representative nominated by the Company issued, or the absentee vote cast, for that agenda item will apply *mutatis mutandis* to each item put to individual vote.

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

When exercising your shareholder rights, you should note that there may be considerable delays in delivery if declarations are sent by postal mail.

3. Information on shareholders' rights pursuant to Section 122 (2), Section 126 (1) and (4), Section 127, Section 130a, Section 131 (1) and Section 118a (1) sentence 2 no. 8 in conjunction with Section 245 of the German Stock Corporation Act (AktG)

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

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

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

Each new item must be accompanied by supporting information or a formal resolution proposal. The request must be submitted in writing to the Executive Board of Siemens Energy AG and be received by the Company by no later than midnight (CET) on January 7, 2023. Please use the following address to submit your respective requests:

Executive Board of Siemens Energy AG
Otto-Hahn-Ring 6
81739 Munich, Germany

Unless made public at the same time as the Notice of Shareholders' Meeting, requests for additions to the agenda that are required to be published are published, together with the name and place of residence or registered office of the person submitting them, without undue delay upon receipt in the German Federal Gazette (Bundesanzeiger). In addition, such requests are published on the Internet at WWW.SIEMENS-ENERGY.COM/AGM and communicated to the shareholders.

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

In addition, shareholders may submit to the Company counterproposals to Executive and/or Supervisory Board proposals relating to specific agenda items and make election nominations for independent auditors and, if such an addition is made to the agenda, election nominations for Supervisory Board members. All counterproposals (along with supporting information) and election nominations that are to be made available before the Shareholders' Meeting must be sent to:

Siemens Energy AG
Board Office (SE BO), 29.618
Otto-Hahn-Ring 6
81739 Munich, Germany

or e-mailed to:

HV2023@siemens-energy.com

Counterproposals and election nominations by shareholders to be made available, including the shareholder's name and place of residence or registered office and any supporting information to be made available, will be posted on the Internet on our website at WWW.SIEMENS-ENERGY.COM/AGM without undue delay upon their receipt, if applicable along with the content to be added in accordance with Section 127 sentence 4 of the German Stock Corporation Act (AktG). All counterproposals and election nominations relating to items on the agenda that are received at the above-mentioned address by no later than midnight (CET) on January 23, 2023, will be considered. Management's position, if any, on them will also be made available at the above-mentioned website.

Counterproposals and election nominations that must be made available in accordance with Section 126 or Section 127 of the German Stock Corporation Act (AktG) shall be deemed to have been submitted at the time they are made available in accordance with Section 126 (4) of the German Stock Corporation Act (AktG). Voting rights on them can be exercised in the manner specified above after due notification of attendance (see "2. Prerequisites for attending the virtual Shareholders' Meeting and for exercising voting rights" above). If the person who has submitted the proposal is not recorded as a shareholder of the Company in the Company's share register and has not given due notification of attendance at the Shareholders' Meeting, the proposal does not have to be dealt with at the Shareholders' Meeting.

Right to submit statements pursuant to Section 130a (1) to (4) of the German Stock Corporation Act (AktG)

Prior to the Shareholders' Meeting, shareholders who have given due notification of attendance or their proxy representatives may submit statements on the items on the agenda by means of electronic communication. Such statements can be sent to the Company only via the Internet Service at

WWW.SIEMENS-ENERGY.COM/AGM-SERVICE

as soon as this service is enabled (probably in the second calendar week of 2023). The deadline for submitting statements is midnight (CET) on February 1, 2023. We ask you to limit the statements to a reasonable length so as to allow shareholders to examine the statements properly. They must not exceed 10,000 characters in length (including spaces).

Statements that must be made available will be published in the Internet Service at WWW.SIEMENS-ENERGY.COM/AGM-SERVICE by no later than midnight (CET) on February 2, 2023. By submitting statements, shareholders or proxy representatives consent to publication of the statements with the disclosure or their name and place of residence or registered office. Management's position, if any, on them will also be made available in the above-mentioned Internet Service. Please see the instructions in the "Access to the Internet Service and electronic connection to the meeting" section above for details on accessing the Internet Service online.

Statements will not be made available if the Executive Board would render itself criminally liable by making them available, if the statement contains manifestly false or misleading information in material respects or is libelous, or if the person submitting the statement indicates that he or she will neither attend nor be represented at the Shareholders' Meeting.

The possibility of submitting statements does not constitute a means of submitting questions before the Shareholders' Meeting pursuant to Section 131 (1a) of the German Stock Corporation Act (AktG). Consequently, any questions contained in statements will not be answered at the virtual Shareholders' Meeting, unless they are asked as part of the right to speak at the Shareholders' Meeting. Proposals, election nominations and objections to resolutions of the Shareholders' Meeting contained in the statements will likewise not be considered. These must be submitted or declared solely in the manner specified separately in this Notice of Shareholders' Meeting.

Right to speak, right to submit proposals and right to obtain information at the Shareholders' Meeting

Pursuant to Section 130a (5) and (6) of the German Stock Corporation Act (AktG), shareholders or their proxy representatives are granted a right to speak at the Shareholders' Meeting by way of video communication. Proposals and election nominations in accordance with Section 118a (1) sentence 2 no. 3 of the German Stock Corporation Act (AktG) and all types of request for information (including follow-up questions) in accordance with Section 131 of the German Stock Corporation Act (AktG) may be part of such an address. Pursuant to Section 131 (1) of the German Stock Corporation Act (AktG), shareholders or their proxy representatives may also request at the Shareholders' Meeting that the Executive Board provide information regarding the Company's affairs, the Company's legal and business relationships with affiliated companies, and the position of the Group and any companies included in the Consolidated Financial Statements to the extent that such information is necessary to allow a proper evaluation of an item on the agenda. Pursuant to Section 131 (1d) of the German Stock Corporation Act (AktG), there is also a right at the Shareholders' Meeting to ask follow-up questions on all answers given by the Executive Board at the Shareholders' Meeting and on the question asked in addresses at the Shareholders' Meeting.

Due notification at and electronic connection to the meeting is required so that the right to speak, submit proposals and obtain information in accordance with this section can be exercised. Please see the instructions in the "Access to the Internet Service and electronic connection to the meeting" section in this regard.

Addresses must be registered during the Shareholders' Meeting at the request of the chair of the meeting via the Internet Service at WWW.SIEMENS-ENERGY.COM/AGM-SERVICE. Please see the instructions in the "Access to the Internet Service and electronic connection to the meeting" section for details on accessing the Internet Service. The chair of the meeting will explain in more detail the procedure for shareholders to request and be allowed to speak at the Shareholders' Meeting.

The Company reserves the right to examine the working order of video communication between a shareholder and the Company at the Shareholders' Meeting and prior to the address and to reject the address if the working order of video communication is not ensured. The minimum technical requirements for a live video feed are an Internet-capable device with a camera and microphone and a stable Internet connection. Recommendations for ensuring the ideal working order of video communication can be found on our website at WWW.SIEMENS-ENERGY.COM/AGM.

As determined by the chair of the meeting, the right to speak, the right to submit proposals and the right to obtain information may be exercised at the Shareholders' Meeting solely by means of video communication. Any other manner of submitting questions by electronic or other means of communication is not envisaged either before or during the Shareholders' Meeting.

Objection pursuant to Section 118a (1) sentence 2 no. 8 in conjunction with Section 245 no. 1 of the German Stock Corporation Act (AktG)

Shareholders or their proxy representatives have the right to declare objections to resolutions of the Shareholders' Meeting by means of electronic communication. Due notification at and electronic connection to the meeting is required so that the right to declare objections can be exercised.

Objections can be declared via the Internet Service at WWW.SIEMENS-ENERGY.COM/AGM-SERVICE from the beginning to the end of the Shareholders' Meeting. The notary has authorized the Company to accept objections via the Internet Service and will have access to the objections received via the Internet Service. Please see the instructions in the "Access to the Internet Service and electronic connection to the meeting" section for details on accessing the Internet Service online, notification of attendance and electronic connection to the meeting.

4. Additional explanations

Additional explanations of shareholders' rights pursuant to Section 118a, Section 122 (2), Section 126 (1) and (4), Section 127, Section 130a, Section 131 (1) in conjunction with Section 245 of the German Stock Corporation Act (AktG) can be found at WWW.SIEMENS-ENERGY.COM/AGM.

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

The Notice of Shareholders' Meeting, together with the information and explanations required by law, is also available on our website at WWW.SIEMENS-ENERGY.COM/AGM, where the information pursuant to Section 124a of the German Stock Corporation Act (AktG), the information pursuant to Section 125 of the German Stock Corporation Act (AktG) in conjunction with Implementing Regulation (EU) 2018/1212 and the currently valid version of the Articles of Association of Siemens Energy AG can also be found. In accordance with Section 118a (6) of the German Stock Corporation Act (AktG), the materials to be made available will also be made available to shareholders connected electronically or their proxy representatives on the above website during the meeting.

Furthermore, during the virtual Shareholders' Meeting, the list of attendees will be available to all shareholders who have given due notification of attendance and are connected to the Shareholders' Meeting electronically and their proxy representatives via the Internet Service prior to the first vote.

The voting results will be posted on our website at WWW.SIEMENS-ENERGY.COM/AGM after the Shareholders' Meeting. Confirmation on whether and how votes were counted pursuant to Section 129 (5) of the German Stock Corporation Act (AktG) can be obtained via the Internet Service within one month following the date of the Shareholders' Meeting. Please see the instructions in the "Access to the Internet Service and electronic connection to the meeting" section for details on accessing the Internet Service online.

Information on data protection

Siemens Energy AG processes data from shareholders and their proxy 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 Shareholders' Meeting or issue proxy authorizations, Siemens Energy AG collects personal data about those shareholders and/or their proxy representatives to enable them to exercise their rights at the Shareholders' Meeting.

You can find information on processing of your personal data in connection with the Shareholders' Meeting and the share register at WWW.SIEMENS-ENERGY.COM/AGM-PRIVACY. We will also gladly send you this information by regular mail.

By order of the Executive Board

Siemens Energy AG

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