

Notice of Annual Shareholders' Meeting 2024

of Siemens AG on February 8, 2024



SIEMENS

Siemens Aktiengesellschaft

BERLIN AND MUNICH

ISIN DE0007236101

Notice of Annual Shareholders' Meeting 2024

Event ID: GMETSIE124RS

Berlin and Munich, December 2023

To Our Shareholders:

NOTICE IS HEREBY GIVEN

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

will be held on Thursday, February 8, 2024, 10:00 a.m. (CET), as a virtual Annual Shareholders' Meeting without the physical attendance of shareholders or their representatives at the place of the Annual Shareholders' Meeting.

Shareholders who have duly submitted notification of attendance and their representatives can connect to the virtual Annual Shareholders' Meeting by means of electronic communication via the Internet Service at

WWW.SIEMENS.COM/AGM-SERVICE

and attend the meeting in this way. Regardless of whether shareholders have submitted notification of attendance and exercise their rights of attendance by means of electronic connection to the meeting, the entire Annual Shareholders' Meeting will be webcast live by means of sound and vision for shareholders of Siemens AG and their representatives via the above-mentioned Internet Service. The "Access to the Internet Service and electronic connection to the meeting" section below describes how shareholders and their representatives obtain access to the Internet Service.

Furthermore, the opening of the Annual Shareholders' Meeting and the speeches of the Chairman of the Supervisory Board and of the President and CEO may also be viewed by other interested parties live over the Internet at

WWW.SIEMENS.COM/AGM

The voting rights are exercised by the shareholders and their representatives exclusively by way of absentee voting (including by means of electronic communication) or by granting proxy authorization to the proxy representatives nominated by the Company.

The place of the Annual Shareholders' Meeting within the meaning of the German Stock Corporation Act (AktG) is the Company's premises at Werner-von-Siemens-Str. 1, 80333 Munich. Shareholders and their 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 AG and the approved Consolidated Financial Statements of the Siemens Group, together with the Combined Management Report of Siemens AG and the Siemens Group as of September 30, 2023, as well as the Report of the Supervisory Board for fiscal year 2023

The documents referred to also include the Explanatory Report on the information required pursuant to Section 289a and Section 315a of the German Commercial Code (HGB) for fiscal year 2023. The documents are available on our website at WWW.SIEMENS.COM/AGM. In addition, all documents to be provided will be available there during the Annual Shareholders' Meeting and will be explained in more detail at the Annual Shareholders' Meeting.

The Corporate Governance Statement with the Corporate Governance reporting and the Compensation Report for fiscal year 2023 can also be found on the above-mentioned website.

The Supervisory Board has approved the Annual Financial Statements and the Consolidated Financial Statements prepared by the Managing Board; the Annual Financial Statements are thus adopted. In accordance with the applicable legal provisions, no resolution on Agenda Item 1 is therefore proposed to be adopted.

2. To resolve on the appropriation of the net income

The Supervisory Board and the Managing Board propose that the unappropriated net income of Siemens AG for the fiscal year ended September 30, 2023, amounting to €3,760,000,000.00 be appropriated as follows:

Unappropriated net income:	€3,760,000,000.00
Distribution of a dividend of €4.70 on each share of no par value entitled to the dividend for fiscal year 2023:	€3,713,097,741.20
Amount carried forward:	€46,902,258.80

The proposal for appropriation of the net income reflects the 9,979,204 treasury shares that were held directly or indirectly by the Company at the time the Annual Financial Statements were prepared by the Managing Board and that are not entitled to a dividend pursuant to Section 71b of the German Stock Corporation Act (AktG). Should there be any change in the number of shares of no par value entitled to the dividend for fiscal year 2023 before the date of the Annual Shareholders' Meeting, the above proposal will be amended accordingly and presented at the Annual Shareholders' Meeting, with an unchanged dividend of €4.70 on each share of no par value entitled to the dividend for fiscal year 2023, as well as suitably amended amounts for the sum to be distributed and the carryforward.

In accordance with Section 58 (4) sentence 2 of the German Stock Corporation Act (AktG), the dividend is due on the third business day following the resolution adopted by the Annual Shareholders' Meeting, i.e. on February 13, 2024.

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

The Supervisory Board and the Managing Board propose that the acts of the members of the Managing Board listed below under nos. 3.1 to 3.5 in fiscal year 2023 be ratified for that period:

3.1 Dr. Roland Busch (President and CEO)

3.2 Cedrik Neike

3.3 Matthias Rebellius

3.4 Prof. Dr. Ralf P. Thomas

3.5 Judith Wiese

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

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

The Supervisory Board and the Managing Board propose that the acts of the members of the Supervisory Board listed below under nos. 4.1 to 4.25 in fiscal year 2023 be ratified for that period:

4.1 Jim Hagemann Snabe (Chairman)

4.2 Birgit Steinborn (First Deputy Chairwoman)

4.3 Dr. Werner Brandt (Second Deputy Chairman)

4.4 Tobias Bäuml

4.5 Michael Diekmann (member until February 9, 2023)

4.6 Dr. Regina E. Dugan (member since February 9, 2023)

4.7 Dr. Andrea Fehrmann

4.8 Bettina Haller

4.9 Oliver Hartmann (member since September 14, 2023)

4.10 Keryn Lee James (member since February 9, 2023)

4.11 Harald Kern

4.12 Jürgen Kerner

4.13 Martina Merz (member since February 9, 2023)

4.14 Dr. Christian Pfeiffer (member since February 9, 2023)

4.15 Benoît Potier

4.16 Hagen Reimer

4.17 Dr.-Ing. Dr.-Ing. E.h. Norbert Reithofer (member until February 9, 2023)

4.18 Kasper Rørsted

4.19 Baroness Nemat Shafik (DBE, DPhil) (member until February 9, 2023)

4.20 Dr. Nathalie von Siemens

- 4.21 Michael Sigmund (member until August 31, 2023)
- 4.22 Dorothea Simon
- 4.23 Grazia Vittadini
- 4.24 Matthias Zachert
- 4.25 Gunnar Zukunft (member until February 9, 2023)

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

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

On the basis of its Audit Committee's recommendation, the Supervisory Board proposes that PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, be appointed to serve as independent auditor of the Annual Financial Statements and the Consolidated Financial Statements for fiscal year 2024 and auditor for the review of the condensed Financial Statements and the Interim Management Report for the Siemens Group for the first half of fiscal year 2024.

The Audit Committee's recommendation was preceded by a selection procedure conducted in accordance with Art. 16 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). The Audit Committee subsequently recommended PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, and KPMG AG Wirtschaftsprüfungsgesellschaft, Munich, to the Supervisory Board for the tendered audit engagement, stating the reasons for its decision, and expressed a duly justified preference for PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main.

The Audit Committee has also 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 has been imposed upon it.

6. To resolve on the approval of the compensation system for the members of the Managing Board

According to Section 120a (1) of the German Stock Corporation Act (AktG), the annual shareholders' meeting of the listed company resolves on the approval of the compensation system for the members of the managing board proposed by the supervisory board at least every four years and whenever there is a significant change to the compensation system. The Annual Shareholders' Meeting of Siemens AG last adopted such a resolution on February 5, 2020, which means that a new resolution is due and required. As part of the regular submission of the compensation system to the 2024 Annual Shareholders' Meeting, the Supervisory Board reviewed the compensation system for the members of the Managing Board. Since the compensation system has proven its worth in past years, even in times of major challenges, no fundamental adjustments were required, but only selective changes. In the compensation system for the members of the Managing Board of Siemens AG adopted with effect from October 1, 2023, in particular a maximum compensation amount for each Managing Board member has been set, the structure of the short-term variable compensation (Bonus) has been simplified and the aspect of sustainability has been strengthened in the long-term variable compensation (Stock Awards). In addition, the relative proportions of the fixed and variable compensation as a share of the total target compensation have been redefined.

On the basis of its Compensation Committee's recommendation, the Supervisory Board proposes that the compensation system for the members of the Managing Board of Siemens AG adopted by the Supervisory Board with effect from October 1, 2023, be approved.

The compensation system in its version as resolved with effect from October 1, 2023 – along with an overview of the main changes – is reproduced after the Agenda in section II. “Reports, annexes and further information on the agenda items” and is available on our website at WWW.SIEMENS.COM/AGM from the time when the Notice of Annual Shareholders’ Meeting is published. The compensation system will also be available there during the Annual Shareholders’ Meeting.

7. To resolve on the approval of the Compensation Report

The Managing Board and Supervisory Board have prepared a report on the compensation granted and owed to the individual current or former members of the Managing Board and Supervisory Board in fiscal year 2023 in accordance with Section 162 of the German Stock Corporation Act (AktG). This report is presented to the Annual Shareholders’ Meeting for approval in accordance with Section 120a (4) of the German Stock Corporation Act (AktG).

The Compensation Report was audited by the independent auditor in accordance with Section 162 (3) of the German Stock Corporation Act (AktG) to verify that the information required under Section 162 (1) and (2) of the German Stock Corporation Act (AktG) was provided. In addition to reviewing the report with regard to fulfillment of the statutory requirements, the independent auditor also audited its content. The report on the audit of the Compensation Report is attached to the Compensation Report.

The Supervisory Board and the Managing Board propose that the Compensation Report for fiscal year 2023, which has been prepared and audited in accordance with Section 162 of the German Stock Corporation Act (AktG), be approved.

The Compensation Report is reproduced after the Agenda in section II. “Reports, annexes and further information on the agenda items” and is available on our website at WWW.SIEMENS.COM/AGM from the time when the Notice of Annual Shareholders’ Meeting is published. The Compensation Report will also be available there during the Annual Shareholders’ Meeting.

8. To resolve on the creation of an Authorized Capital 2024 against contributions in cash and/or contributions in kind with the authorization to exclude subscription rights, and related amendments to the Articles of Association

The Authorized Capital 2019 resolved on by the Annual Shareholders’ Meeting on January 30, 2019, under Agenda Item 6 and provided for in Section 4 (5) of the Articles of Association expires on January 29, 2024. Therefore, the previous provision concerning the Authorized Capital 2019 contained in Section 4 (5) of the Articles of Association shall be deleted and a new Authorized Capital 2024 against contributions in cash and/or in kind with the option of excluding shareholders’ subscription rights shall be created; it shall replace the current unused Authorized Capital 2019 and have a volume of 20% of the capital stock.

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

- a) The Managing Board shall be authorized by and in accordance with the provision in the Articles of Association proposed under Agenda Item 8 b) to increase the capital stock until February 7, 2029, with the approval of the Supervisory Board, by up to €480,000,000 nominal through the issuance of up to 160,000,000 shares of no par value registered in the names of the holders against contributions in cash and/or in kind, with or without the exclusion of shareholders’ subscription rights.
- b) The Authorized Capital 2019 resolved on by the Annual Shareholders’ Meeting on January 30, 2019, under Agenda Item 6 and provided for in Section 4 (5) of the Articles of Association shall be deleted, an Authorized Capital 2024 created and Section 4 (5) of the Articles of Association amended to read as follows:
 - “5. The Managing Board is authorized to increase the capital stock until February 7, 2029, with the approval of the Supervisory Board, by up to €480,000,000 nominal through the issuance of up to 160,000,000 shares of no par value registered in the names of the holders against contributions in cash and/or in kind. The authorization may be exercised once or several times and also 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 Managing 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 the appropriation of the net income has been adopted by the Annual Shareholders' Meeting at the time the shares are issued. The Managing Board shall be authorized, with the approval of the Supervisory Board, to determine the further details of the capital increase and its implementation (Authorized Capital 2024).

The new shares must generally be offered to the shareholders for subscription; they can also be assumed by credit institutions and other issuing houses in accordance with 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, the Managing Board is authorized, with the approval of the Supervisory Board, to exclude any shareholders' subscription rights in whole or in part, in particular

- to the extent necessary for fractional amounts resulting from the subscription ratio,
- in the event of capital increases against contributions in kind, particularly in connection with business combinations or the direct or indirect acquisition of companies, businesses, parts of companies, participations or other assets or rights to acquire assets, including receivables against the Company or its consolidated subsidiaries,
- in order to grant holders/creditors of conversion or option rights on Siemens shares or of respective conversion or option obligations from bonds issued or guaranteed by Siemens AG or any of its consolidated subsidiaries subscription rights as compensation against effects of dilution to the extent to which they would be entitled after exercise of such conversion or option rights or fulfillment of such conversion or option obligations,
- if the issue price of the new shares in the event of a capital increase against contributions in cash is not significantly lower than the stock market price of the Siemens shares already listed. The part of the capital stock mathematically attributable to shares issued in accordance with Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG) against contributions in cash and with shareholders' subscription rights excluded must not exceed 10% of the capital stock. The capital stock at the time this authorization takes effect or, if this amount is lower, at the time at which this authorization is used shall apply. This limit shall include shares issued or disposed of by direct or *mutatis mutandis* application of this provision during the term of this authorization up to the time of it being exercised. It also includes 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).

The part of the capital stock attributable to the shares issued in accordance with this authorization against contributions in cash and in kind, with subscription rights excluded, must not exceed in total an amount of 10% of the capital stock at the time this authorization takes effect. This limit shall include shares that (i) have been issued from conditional capital, or (ii) 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."

- c) The Supervisory Board shall be authorized to amend Section 4 of the Articles of Association with regard to the respective utilization of the Authorized Capital 2024 as well as after the expiration of the term of the authorization.

Against the background of the above-proposed authorization to increase the capital stock, the Managing Board has prepared a written report on the reasons for which it is to be authorized to exclude shareholders' subscription rights under certain circumstances. The report is reproduced after the Agenda in section II. "Reports, annexes and further information on the agenda items" and is available on our website at WWW.SIEMENS.COM/AGM from the time when the Notice of Annual Shareholders' Meeting is published; the currently valid version of the Articles of Association can also be found there. The report and the Articles of Association will also be available there during the Annual Shareholders' Meeting.

9. To resolve on granting a new authorization of the Managing Board to issue convertible bonds and/or warrant bonds and exclude shareholders' subscription rights, and on the creation of a Conditional Capital 2024, and related amendments to the Articles of Association

The authorization to issue convertible bonds and/or warrant bonds resolved on by the Annual Shareholders' Meeting on January 30, 2019, under Agenda Item 7 will expire on January 29, 2024. The authorization was not used and will not be used before the end of its effective term, in view of which the corresponding Conditional Capital 2019 provided for in Section 4 (8) of the Articles of Association is no longer required. Therefore, the Managing Board is to be given a new authorization to issue convertible bonds and/or warrant bonds, the Conditional Capital 2019 is to be deleted and a new, slightly lower Conditional Capital 2024 is to be resolved. Together with the existing authorization to issue convertible bonds and/or warrant bonds resolved on by the Annual Shareholders' Meeting on February 5, 2020, under Agenda Item 9, the Company would thus still have a sufficiently large authorized volume overall.

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

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

(1) General comments, limits to the amount, issue against contributions in cash or considerations in kind and by consolidated subsidiaries, time limit for the authorization

The Managing Board shall be authorized, once or several times, including simultaneously in different tranches, to issue subordinated or unsubordinated convertible bonds and/or warrant bonds in an aggregate principal amount of up to €15,000,000,000 and in this connection to grant and impose, respectively, conversion, exchange or option rights or conversion obligations on, at the time they are established, up to 70,000,000 shares of Siemens AG of no par value registered in the name of the holders ("Siemens shares"), representing a pro rata amount of up to €210,000,000 of the capital stock. The authorization shall also include the option to assume the guarantees for convertible bonds and/or warrant bonds issued by consolidated subsidiaries of the Company and to make the statements and to take the required actions necessary for successful issuance of the bonds. The authorization shall further include the option of issuing or granting Siemens shares in the cases provided for in the terms and conditions of the bonds and/or the warrants (hereinafter referred to as "terms and conditions of the bonds").

The authorization shall cover all convertible bonds and/or warrant bonds subject to the statutory requirements contained in Section 221 of the German Stock Corporation Act (AktG). They may also stipulate exchange rights of the issuer or Siemens AG, in particular rights to replace the considerations originally owed under them by Siemens shares (including in the form of a tender right, substitution right or redemption option) and so establish the obligation to deliver Siemens shares or conversion or option rights or conversion or option obligations on Siemens shares when they are issued or subject to a separate conversion declaration by the issuer or Siemens AG or subject to other conditions (and any combination of the foregoing), in each case at the end of the term or at other points in time (including all possible arrangements envisaged in this resolution hereinafter referred to as "bonds"). The bonds can be issued for financing purposes (raising debt capital or equity), but also for other purposes, such as to optimize the Company's capital structure.

The bonds may be issued against contributions in cash and/or consideration in kind, in particular a participation in other companies. Warrant bonds may be issued against consideration 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 share upon exercise. The principal amount or an issue price of bonds below the principal amount may also be chosen such that, at the time of issue, it corresponds to the pro rata amount of the capital stock represented by the shares to be issued in accordance with the terms and conditions of the bonds, i.e. it need not necessarily exceed such amount.

The authorization for the issue of bonds shall expire on February 7, 2029. If a bond stipulates an obligation to deliver Siemens shares or conversion or option rights or conversion or option obligations on Siemens shares only after a declaration by the issuer or Siemens AG to exercise an exchange right, the declaration in question must be issued by February 7, 2029.

(2) Conversion/option price per share

In the case of warrant bonds, option rights shall be attached to each bond certificate, in particular in the form of one or more warrants, entitling or obliging the holder/creditor to subscribe to Siemens shares, as defined in more detail by the terms and conditions of the bonds, or including exchange rights of the issuer or Siemens AG.

In the case of convertible bonds, the holders/creditors of the convertible bonds shall be entitled and/or obliged to convert them into Siemens shares, as defined in more detail by the terms and conditions of the bonds.

In all cases, the conversion ratio or the exchange or subscription ratio is obtained by dividing the principal amount or the lower issue price of a convertible bond, or if a warrant is exercised, the amount owed under its terms and conditions, by the conversion or option price stipulated for one Siemens share.

The conversion/option price per share applicable at the time of issue must not be less than 80% of the price of Siemens shares as quoted in Xetra trading (or a comparable successor system) in the case of bonds with exchange or subscription rights of the creditors which existed when they were issued. The calculation shall be based on the average closing price over the ten trading days prior to the date on which the Managing Board finally resolves to issue the bonds or on the Company's notice of acceptance following a public request for submission of subscription offers. If shareholders' subscription rights are not excluded, the price on the trading days during the subscription period can be used as the basis instead (with the exception of the days in the subscription period necessary to publish the conversion/option price on time in accordance with Section 186 (2) of the German Stock Corporation Act (AktG)). In the case of bonds with a conversion or option obligation or an exchange right of the issuer or Siemens AG, the conversion or option price, or the reference price of the Siemens share used to determine the conversion/option price, may either at least equal the minimum price set out above or correspond to the average volume-weighted price of Siemens shares in Xetra trading (or a comparable successor system) on at least three trading days immediately prior to calculation of the conversion/option price as defined in more detail by the terms and conditions of the bonds, even if this average price and the applicable conversion/option price derived from it is below the minimum price (80%) set out above. Section 9 (1) and Section 199 (2) of the German Stock Corporation Act (AktG) shall remain unaffected.

(3) Dilution protection, adjustments and further possible arrangements

The authorization shall also include the option, as defined in more detail by the terms and conditions of the bonds, to provide dilution protection and/or other adjustments under certain circumstances. Dilution protection or other adjustments may be provided for in particular if the Company changes its capital structure during the term of the bonds and/or warrants (e.g. through a capital increase, a capital decrease or a stock split), but also in connection with dividend payouts, the issue of additional convertible and/or warrant bonds, transformation measures, and in the case of other events affecting the value of the option or conversion rights that may occur during the term of the bonds and/or warrants (e.g. control gained by a third party). Dilution protection or other adjustments may be provided particularly by granting subscription rights, by changing the conversion or option price, and by amending or introducing cash components.

The Managing Board shall be authorized to determine the terms of issue and the further terms and conditions of the bond and/or warrant issues or to establish such terms and conditions by mutual agreement with the respective issuing consolidated subsidiary. In particular, the terms and conditions of the bonds may also provide for the following arrangements:

- whether and under what conditions, e.g. at the discretion of the issuer or Siemens AG, servicing from conditional capital (in particular from the new Conditional Capital 2024 to be created in connection with this authorization), from authorized capital that already exists or is to be created, from existing treasury shares, or treasury shares to be acquired, or instead of delivery of Siemens shares by paying the compensation for the value in cash or delivery of other securities that can be traded at a trading venue within the meaning of Section 2 (22) of the German Securities Trading Act (WpHG), may be provided for,
- whether the bonds or warrants are bearer or registered bonds or warrants,
- the number and features of the warrants (including those with different features) to be attached to each bond certificate and whether they are detachable when or after being issued,

- interest and – an unlimited or different – term for the bonds or warrants,
- features of the bond component, which can include in particular exchangeable, mandatory exchangeable or hybrid bonds,
- whether, in the case of warrant bonds, the option price can be paid in whole or in part by transfer of bond certificates (as payment),
- whether a bond provides an exchange right of the issuer or Siemens AG allowing to replace the original obligation owed under the bond, such as to deliver securities or pay a due cash amount, by Siemens shares,
- whether the conversion/option price(s) or the conversion/subscription or exchange ratios are to be determined when the bonds are issued or during the term of the bonds or warrants and how these prices/ratios are to be defined (in each case including any minimum and maximum prices and variable features or computation on the basis of future market prices),
- whether and how a conversion ratio should be rounded,
- whether an additional cash payment or a compensation in cash should be specified in the case of fractional amounts,
- in the case of mandatory conversions, the fulfillment of option obligations or tender rights, how details are to be determined regarding the exercise, fulfillment of obligations or rights, deadlines and determination of conversion or option prices,
- whether the bonds should be issued in euros or in the legal currency of an OECD country other than euros. For the purpose of determining the maximum aggregate principal amount of this authorization in the case of issues in foreign currencies, the principal amount of the bonds shall in each case be converted into euros on the day when the decision of the issue thereof is taken.

(4) Subscription right, authorization to exclude the subscription right

As a matter of principle, shareholders have a right to subscribe to the bonds. The bonds can also be issued to credit institutions and other issuing houses 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, the Managing Board shall be authorized to exclude shareholders' subscription rights to the bonds with the approval of the Supervisory Board

- provided that the bonds are issued against cash payment and the issue price of the bonds is not significantly lower than their theoretical market price computed in accordance with generally accepted actuarial methods. The part of the capital stock mathematically attributable to the shares to be issued or granted on the basis of bonds issued under this authorization, with shareholders' subscription rights excluded in accordance with Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG), must not exceed 10% of the capital stock. The capital stock at the time this authorization takes effect or, if this amount is lower, at the time at which this authorization is used shall apply. This limit shall include shares issued or disposed of by 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 exercised. It also includes 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),
- if the bonds are issued against considerations in kind, particularly in connection with business combinations or the direct or indirect acquisition of companies, businesses, parts of companies, participations or other assets or rights to acquire assets, including receivables against the Company or its consolidated subsidiaries,
- to the extent necessary for fractional amounts resulting from the subscription ratio,

- in order to grant holders/creditors of conversion or option rights on Siemens shares or of respective conversion or option obligations from bonds issued or guaranteed by Siemens AG or any of its consolidated subsidiaries subscription rights as compensation against effects of dilution to the extent to which they would be entitled after exercise of such conversion or option rights or fulfillment of such conversion or option obligations.

The part of the capital stock attributable to the shares that (i) have been issued from conditional capital, or (ii) are to be issued or granted, to service bonds that are issued during the term of this authorization based on this or another authorization to issue convertible bonds and/or warrant bonds with shareholders' subscription rights excluded must not exceed in total an amount of 10% of the capital stock at the time this authorization takes effect. This limit shall include shares that are issued from Authorized Capital 2024 with shareholders' subscription rights excluded during the term of this authorization.

b) Deletion of the Conditional Capital 2019 and creation of a Conditional Capital 2024

The Conditional Capital 2019 resolved on by the Annual Shareholders' Meeting on January 30, 2019, under Agenda Item 7 and provided for in Section 4 (8) of the Articles of Association is deleted and, in accordance with the provision in the Articles of Association proposed under Agenda Item 9 c), the capital stock shall be conditionally increased by up to €210,000,000 through the issuance of up to 70,000,000 shares of no par value registered in the names of the holders (Conditional Capital 2024).

c) Amendments to the Articles of Association

Section 4 (8) of the Articles of Association shall be amended to read as follows:

- "8. The capital stock is conditionally increased by up to €210,000,000. The conditional capital increase shall be effected through the issuance of up to 70,000,000 shares of no par value registered in the names of the holders with entitlement to dividends as of the beginning of the fiscal year in which they are issued and only to the extent to which holders/creditors of conversion or option rights or parties subject to a conversion obligation in each case from convertible bonds or warrant bonds issued by February 7, 2029, by Siemens AG or any of its consolidated subsidiaries under the authorization of the Managing Board granted by the Annual Shareholders' Meeting of February 8, 2024, exercise their conversion or option rights, or fulfill their conversion or option obligations, or to the extent shares are tendered, and in each case provided that no other forms of fulfillment of delivery are used. The new shares shall be issued at the conversion or option prices determined in each case in the terms and conditions of the bonds and/or the warrants in accordance with the above-mentioned authorization. The Managing Board shall be authorized, with the approval of the Supervisory Board, to determine the further details of the capital increase and its implementation (Conditional Capital 2024)."

d) Authorization of the Supervisory Board to amend the Articles of Association

The Supervisory Board shall be authorized to amend Section 4 of the Articles of Association depending on the use of the Conditional Capital 2024. 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 2024 has not been utilized or has not been fully utilized after expiration of all conversion or option periods.

Against the background of the above-proposed authorization to issue convertible bonds and/or warrant bonds, the Managing Board has prepared a written report on the reasons for which it is to be authorized to exclude shareholders' subscription rights under certain circumstances. The report is reproduced after the Agenda in section II. "Reports, annexes and further information on the agenda items" and is available on our website at WWW.SIEMENS.COM/AGM from the time when the Notice of Annual Shareholders' Meeting is published; the currently valid version of the Articles of Association can also be found there. The report and the Articles of Association will also be available there during the Annual Shareholders' Meeting.

II. Reports, annexes and further information on the agenda items

1. Compensation system for Managing Board members (re Agenda Item 6)

A. Further development of the compensation system for the members of the Managing Board of Siemens AG

The compensation system for the members of the Managing Board of Siemens AG was last submitted to the Annual Shareholders' Meeting in 2020 and was approved at that Annual Shareholders' Meeting by a majority of 94.51%.

As part of the regular submission of the compensation system to the Annual Shareholders' Meeting in 2024, the Supervisory Board has reviewed the compensation system for Managing Board members with regard to regulatory requirements, market practices and investors' expectations. The Supervisory Board has also taken into consideration the further development of the strategic priorities of Siemens AG and the importance of sustainability for compensation. Since the compensation system has proven its worth in recent years, even in times of major challenges, no fundamental adjustments have been necessary. The compensation system continues to promote the achievement of Siemens' strategic goals by providing incentives for increasing growth, profit and capital efficiency.

The following chart provides an overview of the main changes.

Maximum compensation	<p>For each Managing Board member, a maximum compensation has been determined that also takes into account any award of compensation for the loss of benefits from a former employer on a member's first appointment (sign-on) or for a regular place of work outside Germany. This maximum compensation is regarded, in principle, as part of the compensation system until the system is next submitted to the Annual Shareholders' Meeting.</p> <p>For both short-term and long-term variable compensation, maximum target achievement continues to be limited to 200%.</p>
Short-term variable compensation (Bonus)	<p>The structure of the Bonus has been simplified by the allocation of 66.66% to financial targets and 33.34% to individual targets. The financial targets continue to concentrate on the performance criteria "profit" and "profitability / capital efficiency," while the individual targets focus on "growth," "liquidity," "execution of the Company's strategy" and "sustainability."</p>
Long-term variable compensation (Stock Awards)	<p>To promote the execution of the sustainability strategy, it is possible to increase the weighting of the environment, social and governance (ESG) targets, measured in terms of the Siemens ESG/Sustainability index, from the previous 20% to a maximum of 30%.</p> <p>To make it possible to emphasize individual ESG key performance indicators, the Siemens ESG/Sustainability index can – in the future – comprise one or more equally weighted ESG key performance indicators. Previously, the Siemens ESG/Sustainability index comprised three ESG key performance indicators.</p>
Compensation structure	<p>The relative shares of fixed and variable compensation as a percentage of total target compensation have been redefined in order to make it possible to adjust the individual compensation components to customary market practices in a targeted manner.</p> <p>In determining variable compensation, the Supervisory Board continues to ensure that the share of long-term variable target compensation always exceeds that of short-term variable target compensation.</p>

B. Basic principles of the compensation system for the members of the Managing Board of Siemens AG

The compensation system for the Managing Board contributes to the execution of the Company's strategy: as a leading technology company, Siemens focuses on accelerated, high-value growth. Managing Board compensation fosters the achievement of strategic goals by creating incentives for increasing profitability, capital efficiency and cash generation while avoiding excessive risks.

Sustainability – as a strategic goal and an expression of Siemens' social responsibility – is also a high priority at Siemens. Sustainability is managed using the DEGREE framework. Introduced in fiscal 2021, this framework addresses sustainability from every angle and determines Siemens' ambitions in the sustainability area with systematized, measurable and specific long-term targets for the ESG dimensions. DEGREE is an acronym that stands for decarbonization, ethics, governance, resource efficiency, equity and employability. The DEGREE framework is continuously developed and adapted to the commitments that Siemens has made, such as the Science Based Targets initiative. The sustainability-related key performance indicators applied in the determination of the Managing Board members' variable compensation are generally oriented toward this authoritative DEGREE framework.

Decisions regarding the design of the compensation system and the structure and amount of Managing Board compensation are made by the Supervisory Board in accordance with the following principles.

Linkage of compensation to performance	Extraordinary performance is to be appropriately rewarded, while failure to achieve targets shall result in an appreciable reduction of compensation.
Consideration of the collective and individual performance of Managing Board members	<p>Compensation takes into consideration the entrepreneurial freedom of the Company's individual areas as well as the performance of the Managing Board members as a collective body.</p> <p>As a result, short-term variable compensation takes into account the overall responsibility of the Managing Board as well as the particular business responsibilities and the specific challenges of each individual Managing Board member. Long-term variable compensation reflects long-term success at Group level and helps align targets with those of shareholders. As a result, it applies equally to all Managing Board members.</p>
Compatibility of compensation systems	The compensation system for Managing Board members is compatible with the compensation systems for the Company's managers and employees.
Appropriateness of compensation	Managing Board compensation is to conform to customary market practices and take into account the Company's size and internationality as well as the Company's economic situation.

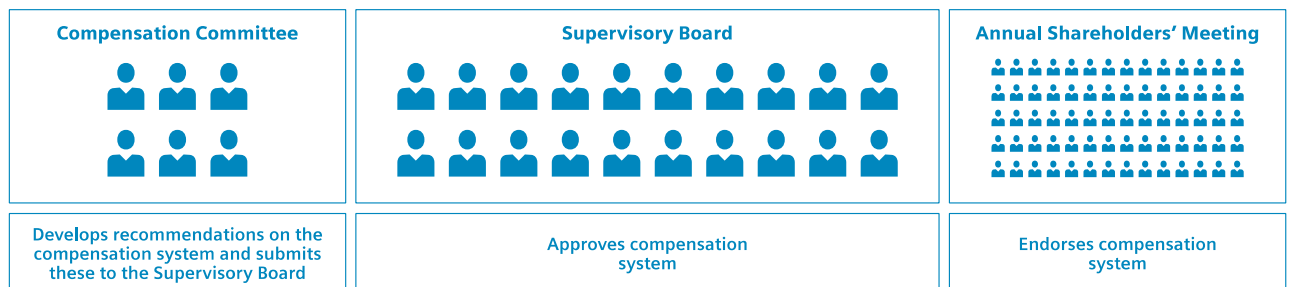
The aim of the Supervisory Board is to offer Managing Board members – in line with regulatory requirements – compensation that both conforms to customary market practices and is competitive in order to attract the best candidates from around the world for positions on the Managing Board of Siemens AG.

The compensation system for Managing Board members is designed to be simple, clear and comprehensible. It complies with the provisions of the German Stock Corporation Act (*Aktiengesetz*, AktG) and with the recommendations of the German Corporate Governance Code (GCGC) in the version of April 28, 2022, and provides the Supervisory Board with the flexibility needed to react to changes and to take into account diverse market conditions.

C. Procedure

The Supervisory Board establishes and continuously reviews the Managing Board compensation system and is supported in this task by its Compensation Committee. The Compensation Committee develops suitable recommendations for the Managing Board compensation system. The Supervisory Board extensively discusses these recommendations and approves a Managing Board compensation system. The Supervisory Board may consult external advisors when necessary. If external compensation experts are commissioned, consideration is given to their independence from the Managing Board and the Company. In addition, the procedure for determining, implementing and reviewing the compensation system complies with the applicable regulations for avoiding conflicts of interest. The compensation system approved by the Supervisory Board is submitted to the Annual Shareholders' Meeting for approval.

Process for establishing the compensation system



The Compensation Committee prepares the regular review of the Managing Board compensation system. This review is conducted by the Supervisory Board. When necessary, the Compensation Committee recommends that the Supervisory Board make changes. In the event of substantial changes, but at least once every four years, the compensation system is again submitted to the Annual Shareholders' Meeting for approval.

If the Annual Shareholders' Meeting does not approve the compensation system submitted for its approval, the compensation system is reviewed and submitted – at the latest – to the next Annual Shareholders' Meeting.

On a proposal by the Compensation Committee in extraordinary cases (for example, a serious, unforeseeable political crisis, a financial or economic crisis, a pandemic or other disaster), the Supervisory Board may temporarily deviate from the provisions of the Managing Board compensation system (procedure and regulations regarding compensation levels and structure and those regarding the individual compensation components), if this is in the interest of the Company's long-term wellbeing. Any deviations are explained transparently in the Compensation Report for the relevant fiscal year.

The Managing Board compensation system set out in this document applies to current Managing Board employment contracts, extensions of those contracts and contracts to be newly concluded.

D. Components of the Managing Board compensation system

The compensation of the members of the Managing Board of Siemens AG comprises fixed and variable components. Fixed compensation, which is not performance-based, comprises base salary, fringe benefits and a pension contribution (the Siemens Defined Contribution Pension Plan or an amount for a private pension provision). Short-term variable compensation (Bonus) and long-term variable compensation (Stock Awards) are awarded on the basis of performance and are, for this reason, variable.

The Share Ownership Guidelines are also an important addition to the compensation system. By committing to permanently hold a defined multiple of their base salary in Siemens shares and to purchase additional shares if the value of their shares falls below the defined amount, Managing Board members demonstrate their confidence in Siemens' future success.

Components of the Managing Board compensation system

Total target compensation

Fixed components		Variable components		Share Ownership Guidelines
Base salary	Fringe benefits Pension contribution	Short-term variable compensation (Bonus)	Long-term variable compensation (Stock Awards)	

The Managing Board compensation system is also supplemented by appropriate provisions that conform to customary market practices and are granted in connection with the termination of Managing Board appointments.

E. Determination of concrete total target compensation (structure and amount)

The Supervisory Board determines, in accordance with the compensation system, the amount of each Managing Board member's total target compensation for a fiscal year. In this context, it considers both an appropriate relation between a member's compensation and his or her tasks and performance as well as the Company's economic situation, success and future prospects. The Supervisory Board also ensures that total target compensation conforms to market conditions. At regular intervals, the Supervisory Board reviews total target compensation as follows.

- **Horizontal – external comparison**

For assessing the conformity of total compensation with customary market practices, compensation data for companies included in the DAX, the German blue-chip stock index, and for comparable non-listed companies (insofar as these are available) are considered as well as – given Siemens' international footprint – compensation data for companies included in the STOXX Europe 50 index. In this horizontal market comparison, the Supervisory Board considers Siemens' market position (especially sector, size and country) and its complexity.

- **Vertical – internal comparison**

In addition, the Supervisory Board considers the development of Managing Board compensation in relation to the compensation of the employees of Siemens in Germany. In this vertical comparison, it subjects the ratio of Managing Board compensation to the compensation of upper management and the remaining workforce to a market comparison with the companies included in the DAX. For this purpose, the Supervisory Board has defined upper management as the executives of the Senior Management and Top Management contract groups. The remaining workforce is divided into employees who are covered by collective bargaining agreements and employees who are not.

The compensation system enables the Supervisory Board to design total target compensation in accordance with each Managing Board member's function and thus to appropriately consider the different requirements for each Managing Board function when determining both the absolute amount and the structure of compensation. Under the Managing Board compensation system, a function-specific differentiation that is based on market conditions and the Managing Board member's experience and portfolio can be made by the Supervisory Board at its duty-bound discretion. For example, the President and Chief Executive Officer and the Chief Financial Officer may receive overall higher compensation than other Managing Board members. In the case of the appointment of a Managing Board member from outside Germany, a higher share of long-term variable compensation, for example, can be determined in order to take into account higher customary compensation in the market. In addition, overall lower compensation may be determined for the initial term of a Managing Board member's first-time appointment. As part of the regular review of Managing Board compensation, the Supervisory Board also has the option – if needed – of adjusting only some rather than all compensation components, taking into account the market and appropriateness. By this means, long-term variable compensation, for example, can be adjusted in a targeted manner to conform to a change in customary market practices in order to optimize total target compensation in accordance with market requirements.

Relative share of fixed and variable compensation components as a percentage of compensation

In the future, the relative share of fixed compensation (base salary, regular fringe benefits and pension contribution) is to amount to a maximum of 45% of total target compensation. Currently this share is 36% to 41%.

The relative share of variable compensation (short-term variable compensation and long-term variable compensation) is to amount to at least 50% of total target compensation. In the future, short-term variable compensation (Bonus) is to amount to at least 20% of total target compensation. Currently, the relative share of the Bonus is 23% to 26% of total target compensation.

In the future, the relative share of long-term variable compensation (Stock Awards) is to amount to at least 30% of total target compensation. Currently, the relative share of Stock Awards is 33% to 41% of total target compensation.

Taking into account the maximum and minimum amounts presented, the Supervisory Board can change the respective shares of the compensation components in total target compensation compared to the amounts currently determined. In determining variable compensation, however, the Supervisory Board ensures, in any case, that the share of target long-term variable compensation always exceeds that of target short-term variable compensation.

F. Maximum compensation limits

Pursuant to Section 87a para. 1 sent. 2 No. 1 of the German Stock Corporation Act (AktG), the Supervisory Board has determined maximum compensation – comprising base salary, variable compensation components, fringe benefits and pension contributions – for the members of the Managing Board. Maximum compensation for a fiscal year has been determined as follows.

	President and Chief Executive Officer	Chief Financial Officer	All other Managing Board members
Maximum compensation pursuant to Section 87a para. 1 sent. 2 No. 1 of the German Stock Corporation Act (AktG)	€18,500,000	€11,500,000	€9,500,000

The Supervisory Board can increase the maximum compensation awarded to a Managing Board member on his or her first appointment (sign-on) by a maximum of 30% in order to compensate for the loss of benefits from a former employer. If a Managing Board member's regular place of work is outside Germany and if the compensation level there is higher than in Germany, the Supervisory Board can also increase the member's maximum compensation by a maximum of 30%. The increases can be cumulative.

The Supervisory Board can reduce the maximum compensation awarded to a Managing Board member on his or her first appointment by a maximum of 30%.

These amounts are absolute maximum limits that can be reached only if the maximum targets of all the ambitious performance criteria applied in determining variable compensation and/or a significant increase in the Company's share price are achieved. As a result, maximum compensation can only be achieved if these exceptional circumstances occur.

The predominate part of Managing Board members' compensation is awarded in the form of variable compensation, whose payout amount can be reduced to as little as zero if targets are missed.

The compensation benefits relevant for the purpose of consideration in the determination of maximum compensation are all compensation awarded and due to a Managing Board member for a given fiscal year, irrespective of the payment date.

If the Annual Shareholders' Meeting decides to reduce the maximum amount of the Managing Board members' compensation as defined in the compensation system, this reduction is taken into consideration when concluding or extending Managing Board employment contracts.

The individual compensation components are explained in detail in the following sections.

G. Fixed compensation components

Fixed compensation, which is not performance-based, comprises base salary, fringe benefits and a pension contribution (the Siemens Defined Contribution Pension Plan or an amount for a private pension provision).

Base salary

Every Managing Board member receives a fixed base salary, which is paid in 12 monthly installments.

Fringe benefits

The amount of regular fringe benefits is defined for each Managing Board member as part of the determination of total target compensation. The actual amount may vary and may be adjusted up or down. As part of total compensation, fringe benefits are limited by maximum compensation. They cover benefits received by a Managing Board member – for example, in-kind compensation and other benefits granted by the Company such as the provision of a company car, insurance allowances and medical check-ups.

In the case of a first-time appointment to the Managing Board and/or the subsequent change of a regular place of work at the Company's request, the Supervisory Board decides – on the basis of a proposal by the Compensation Committee – whether and to what extent the following fringe benefits are granted on an individually agreed-upon basis.

- **Compensation for the loss of benefits from a former employer**
If a Managing Board member forfeits compensation commitments from a former employer without refund or replacement due to his or her transfer to Siemens AG, the Supervisory Board can award compensation in the form of (Phantom) Stock Awards, pension benefit commitments under the Siemens Defined Contribution Pension Plan (BSAV) or cash payments.
- **Moving expenses**
If an appointment as a member of the Managing Board or a change of the regular place of work at the Company's request requires that a Managing Board member change his or her place of residence, moving expenses will be reimbursed up to an appropriate maximum amount to be specified in the individual employment contract.

Pension contributions

Like the employees of Siemens AG, Managing Board members can either be included in the BSAV or receive an amount for a private pension provision. The Supervisory Board makes decisions in this matter at its duty-bound discretion.

Under the BSAV, Managing Board members receive contributions that are credited to their pension accounts. If members receive an amount for a private pension provision, this amount is paid in cash. The Supervisory Board regularly approves the appropriateness of the amounts.

If a member of the Managing Board acquired a pension entitlement from the Company before the BSAV was introduced, a portion of his or her BSAV contributions will go toward financing this legacy entitlement.

Other key features of the BSAV for Managing Board members are summarized in the following table.

Entitlement	<ul style="list-style-type: none"> ▪ Upon request, as of the age of 62, for pension benefit commitments made on or after January 1, 2012 ▪ Upon request, as of the age of 60, for pension benefit commitments made before January 1, 2012
Vested status	<ul style="list-style-type: none"> ▪ In accordance with the provisions of the German Company Pensions Act (<i>Betriebsrentengesetz, BetrAVG</i>)
Payout	<ul style="list-style-type: none"> ▪ As a rule, in 12 annual installments; other payment options, on request, are: a smaller number of installments, a lump sum payment and an annuitization with or without survivors' benefits as well as a combination of these options
Guaranteed interest	<ul style="list-style-type: none"> ▪ Annual guaranteed interest credited to the pension account until benefits are first drawn
Disability / death	<ul style="list-style-type: none"> ▪ For insured events occurring before the age of 60 as a result of disability or death, risk protection is provided by adding contributions from the insured individual's age at the time of the event until he or she reaches (or would have reached) the age of 60.

H. Variable compensation components

Variable compensation for Managing Board members is linked to performance criteria and aligned with the Company's short- and long-term development. To ensure the execution of the Company's strategy, the necessary operational measures must be defined and managed. These measures aim, among other things, to strengthen Siemens' profitability and incentivize profitable and efficient management. In particular, this means using the capital provided by shareholders and lenders efficiently as well as capturing additional market share.

Over the long-term, Siemens also seeks to ensure attractive and sustainable returns for its shareholders so that they participate in the Company's success. These returns are expressed concretely in the form of dividend payments and share price performance. Since Siemens' dividends are typically funded by free cash flow, generating liquidity is another of the Company's key tasks.

Variable, performance-based compensation comprises a short-term component (Bonus) and a long-term component (Stock Awards).

The final payout amount of both components depends on the fulfillment of financial and non-financial performance criteria. Performance criteria are derived from the Company's strategic goals and operational management. In accordance with Siemens' strategic target setting and social responsibility, they also include the performance criterion "sustainability." Ultimately, all performance criteria measure strategically envisioned, successful value creation in its various forms.

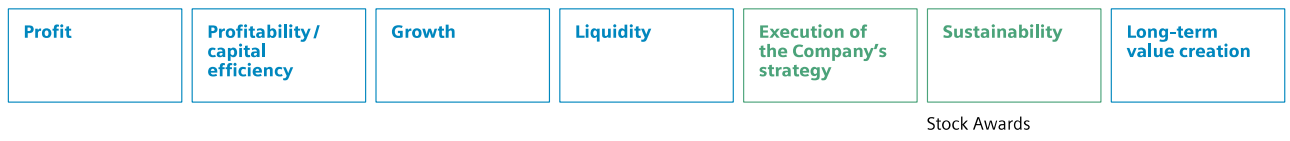
For the Bonus, the Supervisory Board can select performance criteria for each Managing Board member based on business conditions. In this context, the focus is on short-term measures that execute the Company's strategy, such as strengthening profitability, ensuring profitability / capital efficiency, and liquidity. The financial performance criteria are measured in terms of suitable key performance indicators.

For the Stock Awards, the performance criteria "sustainability" and "long-term value creation" apply to all Managing Board members. These criteria measure the Company's success in executing its value creation strategy with due regard to sustainability-related issues and the Company's responsibilities to society.

The Supervisory Board can orient itself on the following performance criteria, in particular.

Performance criteria for variable compensation

Bonus



■ Financial ■ Non-financial

The Supervisory Board ensures that target setting is demanding and ambitious. If targets are not achieved, variable compensation can be reduced to as little as zero. If they are substantially exceeded, target achievement is limited to 200%.

Short-term variable compensation (Bonus)

Short-term variable compensation rewards contributions to the operational execution of the Company's strategy in a fiscal year and therefore to the Company's long-term performance. In this context, short-term variable compensation takes into account not only the overall responsibility of the Managing Board but also the particular business responsibilities and specific challenges of each individual Managing Board member.

As a rule, short-term variable compensation is based two-thirds on "financial targets" and one-third on "individual targets." The Supervisory Board defines the performance criteria for the financial targets and individual targets at the beginning of each fiscal year. Generally, two equally weighted performance criteria, whose target achievement is measured on the basis of key performance indicators, are assigned to the financial targets. These key performance indicators are for the most part operational performance yardsticks derived from the Company's strategic orientation and can refer to the Siemens Group or to a Managing Board portfolio. They are oriented toward the Siemens Financial Framework and are also, as a rule, included in external financial reporting. For the individual targets, the Supervisory Board defines a total of two to four equally weighted performance criteria focused on growth, liquidity, the execution of the Company's strategy or sustainability. The performance criteria can be determined by financial key performance indicators or non-financial methods for measuring performance and apply to one, several or all Managing Board members. As a result, the individual targets enable a further differentiation of Managing Board compensation.

For the Bonus, the Supervisory Board has selected the following performance criteria and key performance indicators as the baseline for the financial targets.

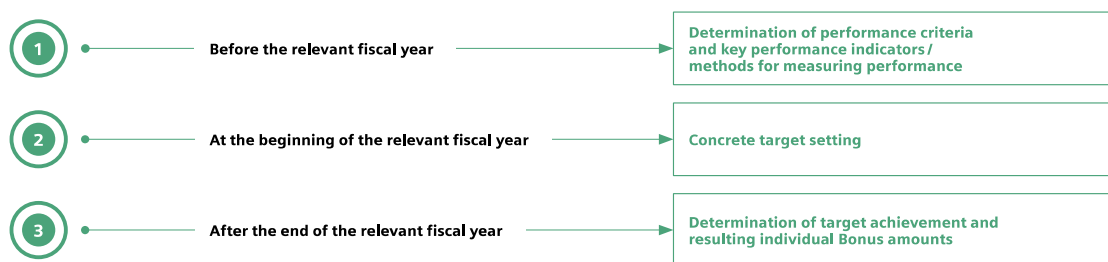
Performance criteria and key performance indicators / methods for measuring performance for the Bonus

Target	Weighting	Scope of performance measurement	Number of performance criteria	Performance criteria	Key performance indicator / methods for measuring performance
Financial targets	66.66%	Siemens Group or Managing Board portfolio	2 (Equally weighted)	Profit	Earnings per share (EPS) or Profit Industrial Business (Profit IB)
				Profitability / capital efficiency	ROCE or profit margin
Individual targets	33.34%	Individual or for all	Minimum 2, maximum 4 (Equally weighted)	Focus on growth, liquidity, execution of the Company's strategy and sustainability	Financial (e.g., comparable revenue growth, CCR) or non-financial

The Compensation Report for each completed fiscal year includes an outlook on the application of the compensation system in the fiscal year in which it is published. This outlook contains a report ex-ante on the selection of the financial and non-financial performance criteria and, if applicable, the corresponding key performance indicators. Concrete target setting for the financial key performance indicators is explained ex-post in order to avoid disclosing ex-ante strategic plans relevant to competitors.

Each year, the Supervisory Board defines – on a recommendation by the Compensation Committee – the performance criteria and the corresponding key performance indicators or the methods for measuring performance. It also defines the target amounts for the key performance indicators of the financial targets that correspond to target achievement of between 0% and 200%. Additional financial key performance indicators and/or concrete expectations are determined for the individual Managing Board members as part of their individual targets. The achievement of individual targets can also be between 0% and 200%. After the end of the fiscal year, the Supervisory Board determines actual compensation on the basis of the achievement of the financial targets and the individual targets and their respective weightings.

Time sequence of target setting and target achievement for the Bonus



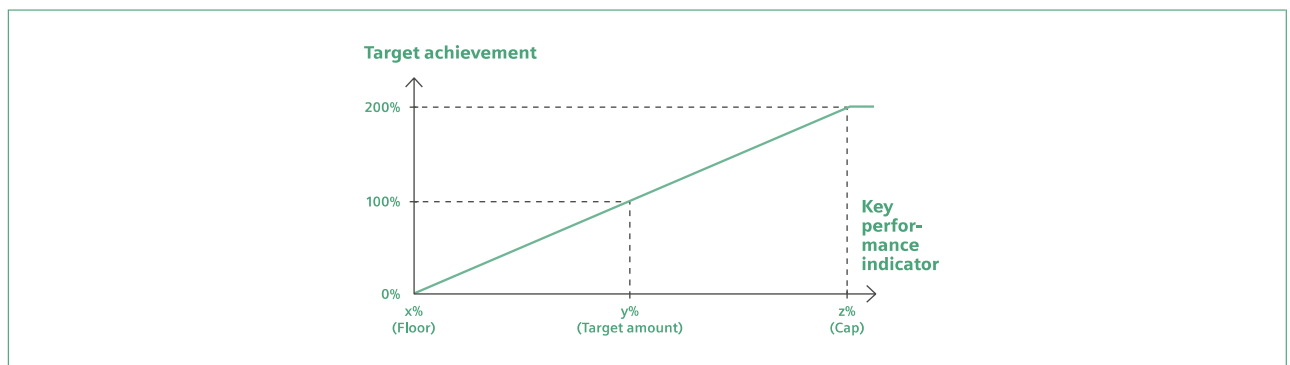
Additional explanations regarding the definition of the performance criteria and of the key performance indicators:

The performance criteria, key performance indicators and target amounts and/or the methods for their definition do not change in the course of a fiscal year. As part of target determination, the Supervisory Board can – in accordance with the recommendation in G.11 of the GCGC – consider exceptional developments in justified, infrequent special cases. The consideration of such developments can result in an increase or a decrease in the Bonus payout amount. Exceptional developments during the year could be far-reaching changes in the economic situation (for example, due to serious, unforeseeable political crises, financial or economic crises, pandemics or other disasters) that invalidate the Company's original targets, provided that they were not foreseeable. Generally unfavorable market developments are expressly not deemed exceptional developments during the year. If any adjustments due to exceptional developments are needed, they will be reported transparently and in detail in the annual Compensation Report.

Additional explanations regarding concrete target setting and target achievement:

On a proposal by the Compensation Committee, the Supervisory Board determines the amount that corresponds to 100% target achievement for the financial targets as well as the amounts that correspond to target achievement of 0% and 200% for each defined key performance indicator. In determining these amounts, the Supervisory Board considers the market and competitive environment as well as sustainability-related criteria. The amounts from prior years (concept of continuous improvement), budget amounts and/or, if appropriate, the Company's externally communicated, medium-term targets may also be considered. In addition, information on business prospects and competitors and the amounts achievable in the event of a remarkable performance can be taken into consideration. The percentages of target achievement, which range from 0% to 200%, yield a linear Bonus curve. The percentage of target achievement for each key performance indicator is calculated after the end of the fiscal year on the basis of both the Bonus curves and the actual results. A target achievement floor of 0% and a target achievement cap of 200% are established for each key performance indicator.

Linear Bonus curve for determining target achievement for the financial targets' key performance indicators



For the individual targets, concrete key performance indicators and target amounts or methods for determining target amounts are defined for the financial performance criteria. The methods for measuring performance are defined for the non-financial performance criteria. On the basis of these criteria, the Supervisory Board will determine target achievement after the end of the fiscal year. Target achievement for individual targets can also be between 0% and 200%.

Additional explanations regarding the determination of total target achievement:

After the end of the fiscal year, target achievement for the individual key performance indicators for the financial targets and the achievement of the individual targets are determined and aggregated to form a weighted average (total target achievement). The percentage of total target achievement multiplied by the individual target amount yields the Bonus payout amount for the prior fiscal year. The payable Bonus is paid in cash, at the latest, together with the compensation regularly paid at the end of February of the following fiscal year.

If a member leaves the Managing Board, his or her Bonus is determined (pro rata temporis) after the end of the fiscal year and paid at the normal payout date.

Total target achievement is reported in the Compensation Report, which also includes an explanation of how the Bonus promotes the Company's long-term goals, how the performance criteria have been applied and how the Bonus payout amount is calculated. The target amounts, the upper and lower limits and the degrees of target achievement for the financial targets and the key performance indicators are published ex-post.

Long-term variable compensation

The Managing Board is required to commit itself to the Company's long-term success, promote sustainable growth and achieve lasting value creation. Against this backdrop, a significant part of total compensation is linked to the long-term performance of the Siemens share. Siemens awards long-term variable compensation in the form of Stock Awards. A Stock Award is the claim to one share – conditional on target achievement – after the expiration of a defined vesting period.

At the beginning of a fiscal year, a target amount (100%) is determined in euros for each Managing Board member. This target amount is extrapolated to a target achievement of 200% (maximum allocation amount). Stock Awards for this maximum allocation amount are then allocated to the beneficiary.

An approximately four-year vesting period begins with Stock Award allocation, after the expiration of which Siemens shares are transferred. The number of Siemens shares that are actually transferred depends on the financial performance criterion “long-term value creation” (between 70% and 80%) and on the non-financial performance criterion “sustainability” (between 20% and 30%). Before the beginning of the fiscal year, the Supervisory Board defines the performance criteria, their respective weightings and the methods for measuring performance. “Long-term value creation” is measured on the basis of total shareholder return (TSR). For measuring the “sustainability” performance criterion, Siemens AG’s performance in the environment, social and governance (ESG) area is assessed on the basis of a Siemens ESG/Sustainability index, the composition of which is determined annually by the Supervisory Board. This index comprises one or more equally weighted, structured and verifiable (limited assurance) ESG key performance indicators.

Performance criteria and key performance indicators for long-term variable compensation (Stock Awards)

Performance criteria	Weighting	Key performance indicator
Long-term value creation	70%–80%	Total shareholder return (TSR)
Sustainability	20%–30%	Siemens ESG/Sustainability index comprising one or more key performance indicators

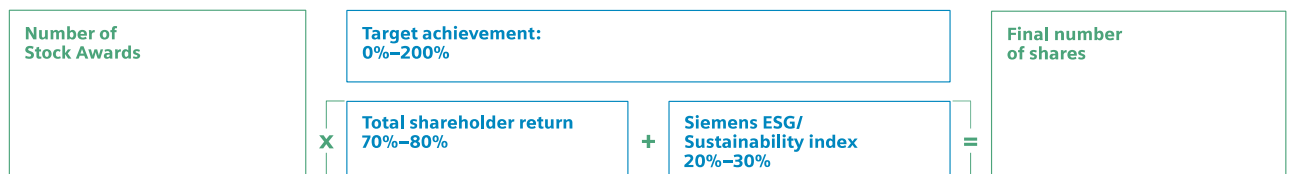
■ Financial ■ Non-financial

The ESG key performance indicator or the ESG key performance indicators are explained in the Compensation Report at the start of each approximately four-year vesting period. Concrete target achievement is explained ex-post in the Compensation Report after four years.

Additional explanation regarding target setting and target achievement:

Concrete targets are set at the beginning of each fiscal year. At the end of the approximately four-year vesting period, the Supervisory Board determines the degree of target achievement. The target achievement range for TSR and the Siemens ESG/Sustainability index is between 0% and 200%. If target achievement is less than 200%, the number of shares transferred will be reduced accordingly.

Calculation of the number of Siemens shares



In the event of unforeseeable, extraordinary developments, the Supervisory Board can decide that the number of allocated Stock Awards will be reduced after the fact, that a cash settlement of a limited amount to be determined will take place instead of a transfer of Siemens shares or that the transfer of Siemens shares for vested Stock Awards will be suspended until the development ceases to impact the performance criteria.

If a Managing Board member’s employment contract begins during a fiscal year, an equivalent number of forfeitable virtual Stock Awards (Phantom Stock Awards) will be allocated instead of Stock Awards. Unlike Stock Awards, Phantom Stock

Awards are not settled by share transfer, but by cash payment at the end of the vesting period. All other provisions relating to Stock Awards apply analogously.

Determination of TSR target achievement:

The number of Siemens shares to be transferred is linked from 70% to 80% to the development of TSR. TSR is indicative of the performance of a share over a specified period of time – in the case of Siemens, over an approximately four-year vesting period – and takes into account changes in the share price and the dividends paid during that period.

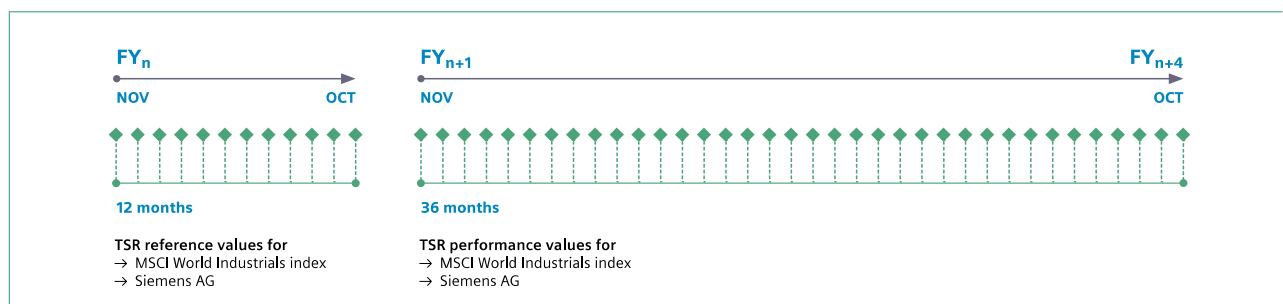
To reflect the Company's international footprint, the TSR of Siemens AG is compared at the end of the vesting period to the TSR of an international sector index, the MSCI World Industrials index or a comparable successor index. Financial data providers recognized in the market – such as Bloomberg and Refinitiv – provide standardized, indexed TSR values for Siemens AG and for the MSCI World Industrials index.

Target achievement for TSR is concretely determined by first calculating a TSR reference value for Siemens AG and a TSR reference value for the sector index. The TSR reference value is equal to the average of the end-of-month values over the first 12 months of the vesting period (reference period).

In order to determine at the end of the vesting period how well the TSR of Siemens AG has performed relative to the TSR of the sector index, the TSR performance value is calculated over the subsequent 36 months (performance period). The TSR performance value is the average of the end-of-month values during the performance period.

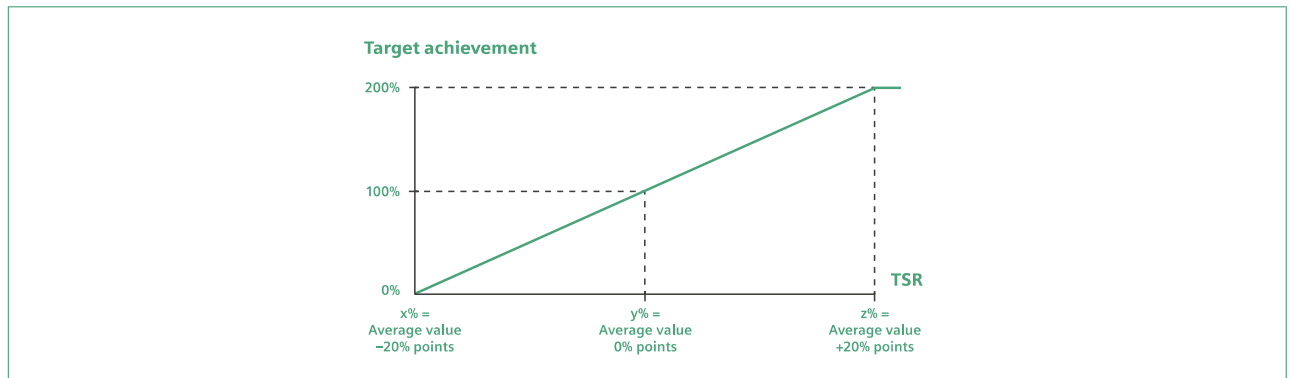
After the end of the vesting period, the change in Siemens' TSR and in that of the sector index are determined by comparing the TSR reference values to the TSR performance values.

Calculation of TSR reference values and TSR performance values for Stock Awards



The following applies to the determination of target achievement: if the change in the TSR of Siemens AG is 20 percentage points above the change in the TSR of the sector index, target achievement is 200%. If the change in the TSR of Siemens AG equals that of the sector index, target achievement is 100%. If the change in the TSR of Siemens AG is 20 percentage points below that of the sector index, target achievement is 0%. If the change in the TSR of Siemens AG is between 20 percentage points above and 20 percentage points below that of the sector index, target achievement is determined using linear interpolation.

Linear curve for determining TSR target achievement



Determination of ESG target achievement:

For each ESG key performance indicator or for each of the ESG key performance indicators, the Supervisory Board determines – at the beginning of each tranche – ambitious target amounts for target achievement of 0% to 200%. Targets are measured on the basis of defined interim targets for each fiscal year. As a result, total ESG target achievement equals the weighted average of the target achievement amounts calculated for the corresponding key performance indicator or of the target achievement amounts of the individual key performance indicators over the duration of the tranche.

The Supervisory Board can, at its duty-bound discretion, make an appropriate correction in target measurement if one or more of the ESG key performance indicators are not measurable and/or have been significantly impacted due to unforeseeable or extraordinary events.

Malus and clawback regulations for variable compensation

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

In cases of serious breaches of duty or compliance and/or grossly unethical behavior – for example, intentional violations of the Siemens Business Conduct Guidelines – the Supervisory Board can review the payout amount of short-term variable compensation and, depending on the seriousness of the violation, reduce this amount at its duty-bound discretion to as little as zero. In such cases, the Supervisory Board may also require, depending on the seriousness of the violation, that long-term variable compensation be forfeited in full or in part without refund or replacement.

If a Managing Board member commits a grossly negligent or willful breach of the duty of care expected of a prudent and conscientious manager pursuant to Section 93 para. 1 of the German Stock Corporation Act (AktG), the Company is entitled to reclaim the variable compensation components already paid out (Bonus and/or allocated Stock Awards) in full or in part for the assessment period in which the breach of duty occurred or to declare that Stock Awards will be forfeited.

If variable compensation components (Bonus and/or Stock Awards) linked to the achievement of specific targets have been unduly paid out on the basis of incorrect data, the Company is entitled to reclaim the difference in compensation resulting from the recalculation of the variable compensation compared to the original payment made. The Company must demonstrate that the underlying data used in the calculation of the compensation was incorrect and that therefore the variable compensation of the Managing Board member was too high.

It is also possible to claim repayment if the appointment or employment relationship with the Managing Board member has already ended at the time the claim is made. Claims for damages against the Managing Board member remain unaffected.

I. Share Ownership Guidelines

Under the Siemens Share Ownership Guidelines, Managing Board members are obligated to permanently hold Siemens shares with a value equal to a multiple of their base salary – 300% for the President and Chief Executive Officer and 200% for the other members of the Managing Board – during their terms of office on the Managing Board, following an initial four-year build-up phase. The average base salary received by each Managing Board member in the four years before the applicable verification date is the decisive factor in this regard.

Fulfillment of this obligation must be verified for the first time after the four-year build-up phase and annually thereafter. If share price fluctuations cause the value of the accumulated shareholding to fall below the value to be verified, the Managing Board member is obligated to purchase additional shares.

J. Deduction of compensation for Managing Board members' secondary activities

Acceptance of public office, seats on supervisory boards (including any committee memberships), boards of directors, advisory boards and comparable bodies as well as appointments to scientific bodies are subject to prior approval. As a rule, approval is not granted for more than two supervisory board positions or comparable functions at listed companies outside the Group. If a Managing Board member serves on a supervisory board within the Siemens Group, the compensation received for such a position will be deducted from his or her Managing Board compensation. If supervisory board positions outside the Group are accepted, the Supervisory Board will decide at its duty-bound discretion on a case-by-case basis whether and to what extent the compensation for such positions is to be deducted. In this connection, particular consideration will be given to the extent to which holding the position is in the interest of the Company or in that of the Managing Board member.

K. Temporary revocation of appointment / time out

If a Managing Board member requests a temporary revocation of his or her appointment under Section 84 para. 3 of the German Stock Corporation Act (AktG) (for example, due to taking maternity leave, taking parental leave or caring for a family member), the rights and duties set out in the member's employment contract will be suspended for the duration of the temporary revocation. The Managing Board member is not entitled to receive compensation during this period.

L. Duration and commitments in connection with the termination of a Managing Board appointment

The compensation system for Managing Board members also governs the amount of compensation a Managing Board member receives if his or her Managing Board appointment is terminated early. Depending on the reason for the termination, the following provisions apply to compensation awarded upon departure from office.

Termination by mutual agreement

The duration of a Managing Board employment contract is linked to the duration of the appointment. When appointing members of the Managing Board, the Supervisory Board complies with the applicable legal provisions for stock corporations set out in Section 84 of the German Stock Corporation Act (AktG) – in particular, the provision that the maximum term of office be for five years. First-time appointments are not, as a rule, to exceed three years. In line with the applicable legal provisions for stock corporations, Managing Board contracts do not provide any possibility for ordinary termination with notice; the mutual right to terminate a Managing Board contract for serious cause remains in effect. In the event of the early termination of an appointment, the corresponding Managing Board contract is also terminated early, unless the Supervisory Board has approved provisions to the contrary. In the event of the early termination of a Managing Board contract, the payment of any outstanding variable compensation components attributable to the period up to the contract's termination shall be made in accordance with the originally agreed-upon targets and comparison parameters and in accordance with the due dates or holding periods specified in the contract.

In the event of the early termination of Managing Board employment by mutual agreement and without serious cause, Managing Board contracts stipulate a severance payment, whose amount is limited to a maximum of two years of annual compensation and which covers no more than the remaining term of the employment contract (severance cap). The severance payment is paid in the month of departure. Its calculation is based on the member's base salary, the actual short-term variable compensation the member received in the last fiscal year before termination and the long-term variable compensation he or she has been awarded. Discounting and the settlement of in-kind compensation are also taken into account in the calculation. In addition, a one-time special contribution is made to the BSAV or as an amount for a private pension provision. This contribution is based, among other things, on the remaining term of the appointment and is limited to a maximum of two years of annual contributions (cap).

In the event of a post-contractual non-compete agreement, the severance payment and the special contribution to the BSAV / amount for a private pension provision will be deducted from the compensation awarded.

Early termination at the request of the Managing Board member or termination for serious cause by the Company

No severance payments are made.

Change of control

Managing Board employment contracts (with the exception of the existing contract of Managing Board member Cedrik Neike) contain no special provisions – that is, special rights to terminate the contract or provisions regarding severance payments – if there is a change of control.

M. Overview of the compensation system

The following chart provides an overview of all components of the compensation system.

Overview of the compensation system for Managing Board members

		Compensation components	Design of compensation components	Fluctuation range	Malus and claw-back regulations	Maximum compensation ¹	Other design features
Fixed	Cash	Fixed compensation	Base salary	100%	Not applicable	President and CEO: €18,500,000 CFO: €11,500,000 All other Managing Board members: €9,500,000	Share Ownership Guidelines
			Fringe benefits Pension contribution				
Variable	Cash	Short-term variable compensation (Bonus)	66.66% Financial targets	0%–200%	✓		Extraordinary developments
			33.34% Individual targets				
	Stock Awards	Long-term variable compensation (Stock Awards)	70%–80% Total shareholder return (TSR) compared to MSCI World Industrials index	0%–200%	✓	Commitments in the event of termination of appointments Severance cap	
			20%–30% Environmental, social and governance (ESG/Sustainability index)				

¹ Increase possible due to sign-on and/or regular place of work outside Germany. Reduction possible for first-time appointments.

N. Glossary of key performance indicators for variable compensation

Performance criterion “profitability”

- **Basic earnings per share (EPS)**
Basic earnings per share are defined as net income from continuing and discontinued operations divided by the weighted average number of shares outstanding during the fiscal year. To calculate net income, the profit attributable to the shareholders of Siemens AG (that is, excluding non-controlling interests) is used.
- **Profit Industrial Business (Profit IB)**
Profit Industrial Business equals earnings before interest, taxes and amortization (EBITA), in which the depreciation of intangible assets that were not acquired in the context of mergers and acquisitions is again included.

Performance criterion “profitability / capital efficiency”

- **Return on capital employed (ROCE)**
The return on capital employed is defined as income from continuing and discontinued operations before interest and after tax, divided by average capital employed.
- **Profit margin**
The profit margin is calculated as the quotient of profit and revenue.

Performance criterion “growth”

- **Comparable revenue growth**
Comparable revenue growth equals the comparable change in revenue compared to the prior fiscal year. It shows the performance of Siemens’ business activities excluding currency translation effects, which result from the external environment over which Siemens has no influence, and excluding portfolio effects, which result from business activities that are either new or no longer part of a business.

Performance criterion “liquidity”

- **Cash conversion rate (CCR)**
The cash conversion rate refers to a company’s ability to convert profit into available cash. CCR is defined as the ratio of:
 - free cash flow from continuing and discontinued operations to net income (at Siemens Group level)
 - free cash flow to profit (at business level).
- **Free cash flow**
Free cash flow equals the cash inflows and outflows from continuing and discontinued operations (at Siemens Group level) and/or from an individual business (at business level) minus additions to intangible assets and to property, plant and equipment.

Performance criterion “long-term value creation”

- **Total shareholder return (TSR)**
Total shareholder return refers to total value creation for shareholders between the beginning and the end of a specific period of time and is calculated on the basis of the change in share price and the dividends paid in that period.

Performance criterion “sustainability”

- **Environment, social and governance (ESG)**
“Environment, social and governance” refers to a framework for assessing whether and how environmental issues, social issues and corporate governance issues are taken into account in a company’s management.

2. Compensation Report (re Agenda Item 7)

Siemens Aktiengesellschaft
Berlin and Munich

Compensation Report 2023

This Compensation Report provides an explanation and a clear and comprehensible presentation of the compensation individually awarded and due to the current and former members of the Managing Board and the Supervisory Board of Siemens AG for fiscal 2023 (October 1, 2022, to September 30, 2023). The Report complies with the requirements of the German Stock Corporation Act (*Aktiengesetz*, AktG). Detailed information regarding the compensation systems for members of the Managing Board and the Supervisory Board of Siemens AG is available on the Siemens Global Website at **WWW.SIEMENS.COM/CORPORATE-GOVERNANCE**.

Due to rounding, numbers presented throughout this Report may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

A. Fiscal 2023 in retrospect

What did the economic and political environment look like at the start of fiscal 2023?

Siemens AG began fiscal 2023 spurred by a strong performance in fiscal 2022. However, the economic and political environment still contained a large number of uncertainties. Although new variants of the coronavirus did not produce the negative impacts feared and a crisis in gas and electricity supplies failed to materialize, the economic situation began to weaken – particularly in Germany, the Company's home market. The war in Ukraine continued as did tensions between the western democracies and China. On the other hand, supply chain pressures eased. Due to a sharp increase in inflation, all major central banks raised their interest rates to levels not seen since the beginning of the financial crisis in 2008. In Europe, high energy prices burdened economic development, while, in the U.S., consumption and the labor market in particular proved to be very resilient despite the interest rate increases. Growth in China – which had been strong following the relaxation of COVID-19 restrictions in Q1 of fiscal 2023 – slowed due to the normalization of inventories, which had built up during the pandemic, and as a result of the burdens imposed by the crisis in China's real estate market. Siemens AG's markets benefited from high order backlogs, positive price developments and customers' efforts to become more resilient, more competitive and more sustainable.

How is the strategy reflected in Managing Board compensation?

As a leading technology company, Siemens partners closely with other companies, industries and innovators in order to combine the real and the digital worlds. In this context, the Company focuses on accelerated, high-value growth. The Managing Board compensation determined by the Supervisory Board fosters the implementation of the Company's strategic targets by providing incentives for increasing profit, capital efficiency and cash generation. Incentives are also provided for driving the Company's digital transformation and developing its sustainability-related business.

In addition, sustainability – as a strategic goal and an expression of Siemens' social responsibility – is a high priority at Siemens. Sustainability is managed using the DEGREE framework. Introduced in fiscal 2021, this framework addresses sustainability from every angle and determines Siemens' ambitions in the sustainability area with systematized, measurable and specific long-term targets for environment, social and governance (ESG) dimensions. DEGREE is an acronym that stands for decarbonization, ethics, governance, resource efficiency, equity and employability. The DEGREE framework is continuously developed and adapted to the commitments that Siemens has made, such as the Science Based Targets initiative. The key performance indicators applied in long-term variable compensation are part of this DEGREE framework (CO₂ emissions and digital learning hours per employee) and/or reflect the Company's priorities (Net Promoter Score as an expression of customer satisfaction).

How did Siemens perform in fiscal 2023?

Fiscal 2023 was another very successful year for Siemens. We achieved excellent financial results in a volatile market environment, which on the one hand included destocking by customers and distributors following previously proactive purchasing, particularly in our short-cycle businesses, and on the other hand included improved supply chain conditions, which accelerated revenue conversion from our high order backlog. We raised our outlook during the fiscal year after the first and the second quarters. We then reached or exceeded all the targets set for our primary measures for fiscal 2023.

Revenue was higher in nearly all our industrial businesses and rose to €77.8 billion, up 8% year-over-year. Smart Infrastructure and Digital Industries contributed double-digit growth with all businesses posting increases. Excluding currency translation and portfolio effects, revenue for Siemens rose 11%. Profit Industrial Business exceeded the record high of a year earlier and rose 11% to €11.4 billion. The profit margin of our Industrial Business rose to 15.4%, up from 15.1% a year earlier, reaching its highest level ever.

Net income nearly doubled year-over-year to a historic high of €8.5 billion and corresponding basic earnings per share (EPS) more than doubled to €10.04. Earnings per share before purchase price allocation (EPS pre PPA) increased to €10.77.

Return on capital employed (ROCE) for fiscal 2023 rose to 18.6%, up from 10.0% in fiscal 2022. This increase was due to sharply higher income before interest after tax year-over-year. We thus exceeded the forecast for ROCE, which was to come close to or reach the lower end of our target range of 15% to 20%.

Free cash flow from continuing and discontinued operations for fiscal 2023 was €10.0 billion, reaching a record high. The cash conversion rate for Siemens, defined as the ratio of free cash flow from continuing and discontinued operations to net

income, was 1.17. We thus achieved a cash conversion rate that contributed strongly to the average required to reach our target of 1 minus annual comparable revenue growth rate over a cycle of three to five years.

Siemens' strong operating performance in fiscal 2023 is reflected in the Managing Board's variable compensation, which takes into account not only financial success but also environmental and social aspects. As a result, the compensation of the Managing Board members is also oriented toward the interests of the shareholders as well as the other stakeholders of Siemens AG.

Composition of the Managing Board and the Compensation Committee

There were no changes in the composition of the Managing Board of Siemens AG in fiscal 2023. In fiscal 2023, the Managing Board comprised Dr. Roland Busch (President and CEO), Cedrik Neike, Matthias Rebellius, Prof. Dr. Ralf P. Thomas and Judith Wiese.

Following the scheduled departure of Michael Diekmann, the previous Chairman of the Compensation Committee of the Supervisory Board of Siemens AG, from the Supervisory Board and thus also from the Compensation Committee, the Compensation Committee elected Matthias Zachert to serve as its new Chairman, effective February 10, 2023. Grazia Vittadini has been a new member of the Compensation Committee since February 2023. As of September 30, 2023, the Compensation Committee comprised Matthias Zachert (Chairman), Harald Kern, Jürgen Kerner, Jim Hagemann Snabe, Birgit Steinborn and Grazia Vittadini.

Vote on the Compensation Report for fiscal 2022 at the 2023 Annual Shareholders' Meeting

The Compensation Report for fiscal 2022 was prepared in accordance with Section 162 of the German Stock Corporation Act (AktG), and its content was also audited by the independent auditors, beyond the requirement of Section 162 para. 3 sent. 1 and 2 of the German Stock Corporation Act (AktG). The Compensation Report on the compensation individually awarded and due to the members of the Managing Board and the Supervisory Board of Siemens AG in fiscal 2022 was approved by a majority of 92.09% of the valid votes cast at the Annual Shareholders' Meeting on February 9, 2023.

In view of the high level of approval, the Compensation Report for 2023 is basically unchanged in structure and scope. In addition, no changes to the compensation system were deemed necessary for fiscal 2023. Pursuant to Section 120a para. 1 sent. 1 of the German Stock Corporation Act (AktG), the compensation system for Managing Board members must be submitted for regular approval by the Annual Shareholders' Meeting in February 2024. In this connection, the compensation system has been subjected to a comprehensive review and adjusted. The compensation system as of fiscal 2024 is available on the Company website as part of the Notice of Annual Shareholders' Meeting.

B. Compensation of Managing Board members

B.1 The compensation system at a glance

The compensation system for the members of the Managing Board of Siemens AG that is applicable for fiscal 2023 has been in place since fiscal 2020 and was approved by the Annual Shareholders' Meeting on February 5, 2020, by a majority of 94.51% of the valid votes cast.

The compensation of the Managing Board members consists of fixed and variable components. Fixed compensation, which is not performance-based, comprises base salary, fringe benefits and a pension benefit commitment. Short-term variable compensation (Bonus) and long-term variable compensation (Stock Awards) are performance-based compensation and thus variable.

The Share Ownership Guidelines are a further key component of the compensation system. They obligate Managing Board members to permanently hold Siemens shares worth a defined multiple of their base salary and to purchase additional shares in the event that the value of their shares falls below the defined amount.

The Managing Board compensation system is also supplemented by commitments granted in connection with the commencement and termination of appointments to the Managing Board as well as any change in the regular place of work.

Overview of the compensation system for Managing Board members

		Compensation components	Design of compensation components			Maximum payout (in % of target amount)	Malus and clawback regulations	Maximum compensation	Other design characteristics
Fixed	Cash	Fixed compensation	Base salary	Fringe benefits	Pension benefit commitment	100% ¹	Not applicable	Equals the sum of maximum amounts that can possibly be paid out to each Managing Board member from all compensation components for the relevant fiscal year	Share Ownership Guidelines
	Variable		Short-term variable compensation (Bonus)	33.34% Siemens Group					33.33% Managing Board portfolio
Shares		Long-term variable compensation (Stock Awards)	80% Total shareholder return (TSR) compared to MSCI World Industrials index	20% Environment, social and governance (ESG/ Sustainability index)		300%	✓		Commitments in the event of termination of appointments Severance cap

¹ Fringe benefits are reimbursed up to a maximum amount set by the Supervisory Board.

The following tables describe the components of the compensation system for the Managing Board members, the components' link to the Company's strategy and their concrete application in fiscal 2023.

FIXED COMPENSATION		
Base salary	<p>Implementation in compensation system</p> <ul style="list-style-type: none"> Contractually agreed-upon fixed annual compensation based on a Managing Board member's duties and related responsibilities and his or her experience Payment in 12 monthly installments 	Link to strategy Competitive compensation in order to obtain the best candidates worldwide to develop and execute the Company's strategy and manage its operations and in order to retain these individuals at the Company over the long term.
	<p>Application in fiscal 2023</p> <ul style="list-style-type: none"> President and CEO: €1,770,000 a year Other Managing Board members: €1,101,600 a year 	
Fringe benefits	<p>Implementation in compensation system</p> <ul style="list-style-type: none"> Determination of a maximum amount relative to base salary, covering expenses incurred to the benefit of the Managing Board member Includes in-kind compensation and fringe benefits granted by the Company, for example: <ul style="list-style-type: none"> Provision of a company car Insurance allowances Costs of medical checkups 	
	<p>Application in fiscal 2023</p> <p>In fiscal 2023, Managing Board members were entitled to fringe benefits equal to a maximum of 7.5% of their base salary</p> <ul style="list-style-type: none"> President and CEO: max. €132,750 Other Managing Board members: max. €82,620 	
Pension benefit commitment	<p>Implementation in compensation system</p> <ul style="list-style-type: none"> Annual contributions to the Siemens Defined Contribution Pension Plan (BSAV) Newly appointed Managing Board members as of October 1, 2019: fixed cash amount for free disposal Commitment at beginning of fiscal year Credit to pension account (BSAV contribution) or payout (amount for free disposal) in January after the end of the fiscal year 	
	<p>Application in fiscal 2023</p> <p>BSAV contribution (credit in January 2024)</p> <ul style="list-style-type: none"> President and CEO: €991,200 Other Managing Board members: €616,896 <p>Amount for free disposal (payment in January 2024)</p> <ul style="list-style-type: none"> Other Managing Board members: €550,800 	

VARIABLE COMPENSATION

Short-term variable compensation (Bonus)	<p>Implementation in compensation system</p> <p>Performance-oriented annual Bonus, paid in cash in the subsequent fiscal year</p> <ul style="list-style-type: none"> • Performance range: 0% to 200%, using linear interpolation • Three equally weighted target dimensions: <ul style="list-style-type: none"> • Siemens Group • Managing Board portfolio • Individual targets: two to four equally weighted financial targets or focus topics • Consideration of extraordinary developments in justified, infrequent special cases possible <hr/> <p>Application in fiscal 2023</p> <p>Bonus for fiscal 2023</p> <ul style="list-style-type: none"> • Performance period: October 1, 2022, to September 30, 2023 • Payout: February 2024 (at the latest) • Performance criteria: <ul style="list-style-type: none"> • 33.34% earnings per share before purchase price allocation (EPS pre PPA) • 33.33% return on capital employed adjusted (ROCE adjusted) • 33.33% individual targets: <ul style="list-style-type: none"> • Cash conversion rate (CCR) in the area of responsibility • Comparable revenue growth in the area of responsibility • Two additional individual targets with focus topics from the Bonus topic catalogue <p>Target amounts (based on 100% target achievement)</p> <ul style="list-style-type: none"> • President and CEO: €1,770,000 • Other Managing Board members: €1,101,600 	<p>Link to strategy</p> <p>Provides incentives for strong annual financial and non-financial performance as the basis for long-term Company strategy and sustainable value creation.</p>
Long-term variable compensation (Stock Awards)	<p>Implementation in compensation system</p> <p>Performance-oriented plan settled by share transfer after the end of an approximately four-year vesting period</p> <ul style="list-style-type: none"> • Performance range: 0% to 200%, using linear interpolation • Two performance criteria: <ul style="list-style-type: none"> • Development of total shareholder return (TSR) relative to an international sector index (weighting: 80%) <ul style="list-style-type: none"> • 12-month reference and 36-month performance period • Outperformance relative to sector index +/- 20 percentage points • Siemens-internal ESG/Sustainability index with three equally weighted key performance indicators and annual interim targets (weighting: 20%) • Payout cap: 300% of target amount <hr/> <p>Application in fiscal 2023</p> <p>2023 Stock Awards tranche</p> <ul style="list-style-type: none"> • Allocation date: November 18, 2022 • End of vesting period: in November 2026 • Performance criteria: <ul style="list-style-type: none"> • Development of TSR relative to MSCI World Industrials index (weighting: 80%) • ESG key performance indicators: CO₂ emissions, digital learning hours per employee and Net Promoter Score (weighting: 20%) <p>Target amounts (based on 100% target achievement)</p> <ul style="list-style-type: none"> • President and CEO: €3,340,000 • Chief Financial Officer: €2,145,000 • Cedrik Neike: €1,470,000 • Other Managing Board members: €1,380,000 	<p>Link to strategy</p> <p>Fosters long-term commitment and provides incentives for sustainable value creation in accordance with the interests of shareholders and for the achievement of strategic sustainability targets.</p>
Malus and clawback regulations	<p>Implementation in compensation system</p> <p>In cases of severe breaches of duty or compliance and/or unethical behavior or in cases of grossly negligent or willful breaches of duty of care or in cases in which variable compensation components linked to the achievement of specific targets have been unduly paid out on the basis of incorrect data, the Supervisory Board can withhold or reclaim variable compensation.</p> <hr/> <p>Application in fiscal 2023</p> <p>No application in fiscal 2023</p>	<p>Link to strategy</p> <p>Aim to ensure sustainable Company development and avoid inappropriate risks.</p>

MAXIMUM COMPENSATION

Maximum compensation	<p>Implementation in compensation system</p> <ul style="list-style-type: none"> • Determined annually by the Supervisory Board based on total target compensation • Equals the sum of maximum amounts that can possibly be paid out to each Managing Board member from all compensation components for the relevant fiscal year and is calculated as follows: <p>Base salary + maximum fringe benefits + BSAV contribution or amount for free disposal + two times the Bonus target amount + three times the Stock Awards target amount</p>	<p>Link to strategy</p> <p>Caps Managing Board members' compensation in order to avoid uncontrollably high payments and thus disproportionate costs and risks for the Company.</p>
	<p>Application in fiscal 2023</p> <ul style="list-style-type: none"> • Maximum compensation for each Managing Board member for fiscal 2023 determined in accordance with the compensation system • Final assessment of compliance with maximum compensation when the 2023 Stock Awards tranche is settled in fiscal 2027 • Reporting in Compensation Report for fiscal 2027 	

OTHER DESIGN CHARACTERISTICS

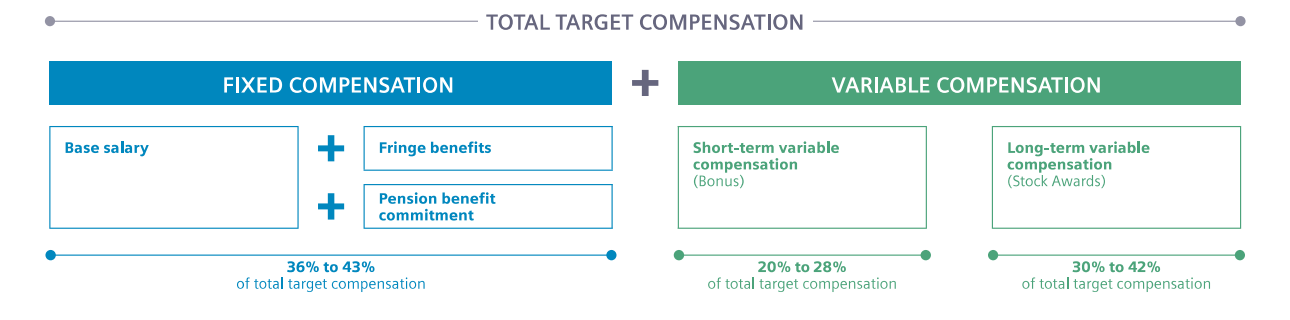
Share Ownership Guidelines	<p>Implementation in compensation system</p> <ul style="list-style-type: none"> • Obligates Managing Board members to permanently hold Siemens shares of an amount equal to a multiple of their base salary during their terms of office on the Managing Board <ul style="list-style-type: none"> • President and CEO: 300% • Other Managing Board members: 200% • Four-year build-up phase • Verification date on second Friday in March • Relevant share price: average Xetra opening price of the fourth quarter of the previous calendar year • Obligation to purchase additional shares if the value of the accumulated shareholding falls below the respective amounts to be verified due to fluctuations in the Siemens share price 	<p>Link to strategy</p> <p>Foster an alignment of Managing Board and shareholder interests and provide additional incentives to sustainably increase Company value.</p>
	<p>Application in fiscal 2023</p> <ul style="list-style-type: none"> • Verification date: March 10, 2023 • Relevant share price: €120.12 • Fulfilled by all the Managing Board members obligated to provide verification 	
Commitments in connection with the commencement of Managing Board appointments	<p>Implementation in compensation system</p> <ul style="list-style-type: none"> • Compensation for the loss of benefits from a former employer • Moving expenses due to a change of the regular place of work at the request of the Company 	<p>Link to strategy</p> <p>Are part of competitive compensation and help the Company obtain the best candidates worldwide for the Managing Board.</p>
	<p>Application in fiscal 2023</p> <p>No application in fiscal 2023</p>	
Commitments in the event of termination of Managing Board appointments	<p>Implementation in compensation system</p> <ul style="list-style-type: none"> • Termination by mutual agreement and without serious cause • Change of control (only for first-time appointments and/or reappointments before November 2019) 	
	<p>Application in fiscal 2023</p> <p>No application in fiscal 2023</p>	

B.2 Principles of the determination of compensation

B.2.1 Target compensation and compensation structure

The Supervisory Board has determined, in accordance with the compensation system for the Managing Board members, the amount of each Managing Board member's total target compensation for fiscal 2023. In making this determination, the Supervisory Board has ensured that the proportion of long-term variable compensation always exceeds that of short-term variable compensation and that the proportions of total target compensation represented by each of the individual compensation components are within the ranges defined in the compensation system.

Composition of total target compensation



The regular review of Managing Board compensation at the beginning of fiscal 2023 in order to determine the compensation's appropriateness and conformity with customary market practices indicated that – when compared to the companies in the DAX 40, the German blue-chip stock index, that have been defined in the compensation system as the relevant market – the total target compensation of the members of the Managing Board of Siemens AG was positioned toward the lower end of the customary market ranges. Compared to the companies in the STOXX Europe 50, which is also used for a market comparison due to Siemens' international footprint, direct target compensation was actually below the customary market range. Against this backdrop, the Supervisory Board approved an increase in the total target compensation of all Managing Board members as of October 1, 2022. This increase was implemented by raising the individual members' Stock Awards target amounts. The Stock Awards target amount for Dr. Roland Busch was raised to €3,340,000 from €2,954,000, the target amount for Prof. Dr. Ralf P. Thomas was raised to €2,145,000 from €2,000,000, the target amount for Cedrik Neike was raised to €1,470,000 from €1,259,000, and the target amounts for the remaining Managing Board members were raised to €1,380,000 from €1,259,000.

Due to the increase in the Stock Awards target amounts, variable compensation is structured on a more long-term basis, while compensation as a whole is oriented even more toward sustainable Company development.

Regarding compensation, all components of the compensation of the position of President and CEO are differentiated. The target amount of Prof. Dr. Ralf P. Thomas's Stock Awards is differentiated due to his particular responsibilities as CFO. The target amount of Cedrik Neike's Stock Awards is also differentiated due to the outstanding business results of Digital Industries, the strategic importance of this Business for the further development of Siemens AG and Cedrik Neike's five-years of membership on the Managing Board.

The following table shows the individualized target compensation of each Managing Board member and the relative proportions of total target compensation represented by each of the individual compensation components.

Target compensation fiscal 2023

Managing Board members in office on September 30, 2023		Dr. Roland Busch				Cedrik Neike			
		President and CEO since Feb. 3, 2021				Managing Board member since April 1, 2017			
		2023		2022		2023		2022	
		€ thousand	in % of TTC	€ thousand	in % of TTC	€ thousand	in % of TTC	€ thousand	in % of TTC
Fixed compensation	Base salary	1,770	22%	1,770	23%	1,102	25%	1,102	26%
	+ Fringe benefits ¹	133	2%	133	2%	83	2%	83	2%
	+ BSAV contribution / amount for free disposal ²	991	12%	991	13%	617	14%	617	15%
	= Total	2,894	36%	2,894	38%	1,801	41%	1,801	43%
Variable compensation	+ Short-term variable compensation								
	Bonus for fiscal 2023	1,770	22%	–	–	1,102	25%	–	–
	Bonus for fiscal 2022	–	–	1,770	23%	–	–	1,102	26%
	+ Long-term variable compensation								
	2023 Stock Awards (vesting: 2022 – 2026)	3,340	42%	–	–	1,470	34%	–	–
2022 Stock Awards (vesting: 2021 – 2025)	–	–	2,954	39%	–	–	1,259	30%	
= Total target compensation (TTC)	8,004	100%	7,618	100%	4,373	100%	4,162	100%	

		Matthias Rebellius				Prof. Dr. Ralf P. Thomas			
		Managing Board member since Oct. 1, 2020				Managing Board member since Sept. 18, 2013			
		2023		2022		2023		2022	
		€ thousand	in % of TTC	€ thousand	in % of TTC	€ thousand	in % of TTC	€ thousand	in % of TTC
Fixed compensation	Base salary	1,102	26%	1,102	27%	1,102	22%	1,102	22%
	+ Fringe benefits ¹	83	2%	83	2%	83	2%	83	2%
	+ BSAV contribution / amount for free disposal ²	551	13%	551	13%	617	12%	617	13%
	= Total	1,735	41%	1,735	42%	1,801	36%	1,801	37%
Variable compensation	+ Short-term variable compensation								
	Bonus for fiscal 2023	1,102	26%	–	–	1,102	22%	–	–
	Bonus for fiscal 2022	–	–	1,102	27%	–	–	1,102	22%
	+ Long-term variable compensation								
	2023 Stock Awards (vesting: 2022 – 2026)	1,380	33%	–	–	2,145	42%	–	–
2022 Stock Awards (vesting: 2021 – 2025)	–	–	1,259	31%	–	–	2,000	41%	
= Total target compensation (TTC)	4,217	100%	4,096	100%	5,048	100%	4,903	100%	

		Judith Wiese			
		Managing Board member since Oct. 1, 2020			
		2023		2022	
		€ thousand	in % of TTC	€ thousand	in % of TTC
Fixed compensation	Base salary	1,102	26%	1,102	27%
	+ Fringe benefits ¹	83	2%	83	2%
	+ BSAV contribution / amount for free disposal ²	551	13%	551	13%
	= Total	1,735	41%	1,735	42%
Variable compensation	+ Short-term variable compensation				
	Bonus for fiscal 2023	1,102	26%	–	–
	Bonus for fiscal 2022	–	–	1,102	27%
	+ Long-term variable compensation				
	2023 Stock Awards (vesting: 2022 – 2026)	1,380	33%	–	–
2022 Stock Awards (vesting: 2021 – 2025)	–	–	1,259	31%	
= Total target compensation (TTC)	4,217	100%	4,096	100%	

1 For fiscal 2023, each Managing Board member was awarded fringe benefits equal to a maximum 7.5% of his or her base salary. The target amount reported here is also equal to the maximum amount.

2 Matthias Rebellius and Judith Wiese are not included in the Siemens Defined Contribution Pension Plan (BSAV). Instead of BSAV contributions, they receive a fixed cash amount for free disposal.

B.2.2 Maximum compensation

The maximum compensation of each Managing Board member is determined annually by the Supervisory Board in accordance with Section 87a para. 1 sent. 2 No. 1 of the German Stock Corporation Act (AktG). Maximum compensation is equal to the total of the maximum amounts of all compensation components that can possibly be paid out to each Managing Board member for the relevant fiscal year. It is calculated by adding base salary, maximum fringe benefits and the BSAV contribution (or the amount for free disposal) as well as two times the Bonus target amount and three times the Stock Awards target amount. Twice the Bonus target amount and triple the Stock Awards target amount also correspond to the respective limits (individual caps) on the amount of variable compensation.

The following table shows the maximum compensation of each Managing Board member as approved by the Supervisory Board for fiscal 2023 in accordance with Section 87a para. 1 sent. 2 No. 1 of the German Stock Corporation Act (AktG).

Maximum compensation fiscal 2023

(€ thousand)		Managing Board members in office on September 30, 2023				
		Dr. Roland Busch	Cedrik Neike	Matthias Rebellius	Prof. Dr. Ralf P. Thomas	Judith Wiese
Fixed compensation	Base salary	1,770	1,102	1,102	1,102	1,102
	+ Fringe benefits (maximum amount)	133	83	83	83	83
	+ BSAV contribution / amount for free disposal	991	617	551	617	551
Variable compensation	+ Bonus for fiscal 2023 (two times target amount)	3,540	2,203	2,203	2,203	2,203
	+ Stock Awards 2023 vesting: 2022 – 2026 (three times target amount)	10,020	4,410	4,140	6,435	4,140
	= Maximum compensation	16,454	8,414	8,078	10,439	8,078

The base salary and the BSAV contribution (or the amount for free disposal) are fixed amounts. In no case did the fringe benefits awarded to a Managing Board member exceed the maximum amount defined for fiscal 2023. The Bonus cap was not reached in fiscal 2023.

Since the 2023 Stock Awards tranche is not due until November 2026, compliance with the maximum limit of the Stock Awards for fiscal 2023 can be finally assessed only in November 2026, when the 2023 Stock Awards tranche is settled.

The final assessment of compliance with the maximum compensation for fiscal 2023 will be included in the Compensation Report for fiscal 2027.

B.2.3 Appropriateness of compensation

The Supervisory Board conducted the annual review of Managing Board compensation in order to determine the latter's appropriateness and conformity with market conditions. For this purpose, the Supervisory Board assessed the compensation's level and structure relative to the companies included in the DAX 40, the German blue-chip stock index, and relative to the companies included in the STOXX Europe 50 (horizontal comparison). In the course of its review, the Supervisory Board also assessed the development of Managing Board compensation relative to the compensation of Senior Management and Siemens' total workforce in Germany (vertical comparison). Senior Management comprises executive employees. The total workforce comprises Senior Management as well as the Siemens employees who are covered by collective bargaining agreements and those who are not. In addition to a status quo analysis, the vertical comparison took into account the development of compensation ratios over time. Since Siemens Healthineers is a separately managed, publicly listed company, its workforce was not included in the vertical comparison.

The appropriateness review of Managing Board compensation for fiscal 2023 has shown that Managing Board compensation is appropriate.

B.3 Variable compensation in fiscal 2023

Variable compensation is tied to performance and accounts for a significant proportion of the total compensation of Managing Board members. It consists of a short-term variable component (Bonus) and a long-term variable component (Stock Awards).

The performance criteria and the key performance indicators used to measure performance for variable compensation in fiscal 2023 are derived from the Company's strategic goals and operational steering and are in line with the compensation system applicable for fiscal 2023. As a rule, all the performance criteria measure successful value creation in all its different forms, as strategically envisioned. In line with Siemens' social responsibility, sustainability is also included in the performance criteria.

The performance criteria relevant for fiscal 2023, the key performance indicators, the focus topics and the explanations of how these foster the Company's long-term development are shown in the following table.

Performance criteria of variable compensation and link to strategy

Performance criterion	Key performance indicator / focus topic	Bonus	Stock Awards	Link to strategy
FINANCIAL TARGETS				
Profit	Earnings per share before purchase price allocation (EPS pre PPA)	✓		EPS reflects the net income attributable to the shareholders of Siemens AG and incentivizes the sustainable increase in profit – particularly by focusing on profitable growth. This key performance indicator provides a comprehensive perspective that encompasses all units of the Siemens Group. The consideration of EPS pre PPA strengthens the focus on Siemens' operating performance.
Profitability / capital efficiency	Return on capital employed adjusted (ROCE adjusted)	✓		ROCE, which is the primary measure for managing capital efficiency at Group level, reflects our focus on profitable growth, the implementation of measures to sustainably increase competitiveness and stringent working capital management. The adjustment of ROCE places the focus on Siemens' operating performance.
Liquidity	Cash conversion rate (CCR)	✓		CCR measures the ability to convert profit into cash flow in order to finance growth and offer our shareholders an attractive, progressive dividend policy.
Growth	Comparable revenue growth	✓		Further accelerating high-value growth is a key element of Siemens' strategy. As a leading technology company, Siemens wants to expand its position on all targeted markets and tap additional profitable markets.
Long-term value creation	Total shareholder return (TSR)		✓	TSR is a yardstick for measuring the achievement of Siemens' strategic goal of sustainably increasing Company value. It indicates total value creation for shareholders in the form of increases in the Siemens share price and dividends paid.
NON-FINANCIAL, QUALITATIVE TARGETS				
Execution of Company strategy	Various focus topics	✓		The individual targets for executing the Company strategy enable the Company to focus on specific factors that are aligned with its short- and medium-term targets and measures in order to ensure its long-term strategic development. The focus topics in fiscal 2023 comprised business development, the implementation of other strategic target setting, optimization / efficiency enhancement and the implementation of portfolio measures.
Sustainability	Various focus topics	✓		Sustainability / diversity – Siemens honors its social responsibility by fostering diversity, inclusion and equal opportunity.
	Siemens-internal ESG/Sustainability index		✓	The Siemens-internal ESG/Sustainability index for the 2023 Stock Awards tranche includes: <ul style="list-style-type: none"> • CO₂ emissions – Climate neutrality by 2030 in order to support the 1.5-degree target and thus combat global warming. • Digital learning hours – Focus on learning in order to empower our people to remain resilient and relevant in a constantly changing environment. • Net Promoter Score – Strong customer relationships are the basis for sustainable development both for Siemens and for our customers.

The Supervisory Board aims to ensure that the targets for variable compensation are demanding and sustainable. If they are not reached, variable compensation can be reduced to zero. If the targets are significantly exceeded, target achievement is capped at 200%.

B.3.1 Short-term variable compensation (Bonus)

B.3.1.1 BASIC PRINCIPLES AND FUNCTIONING

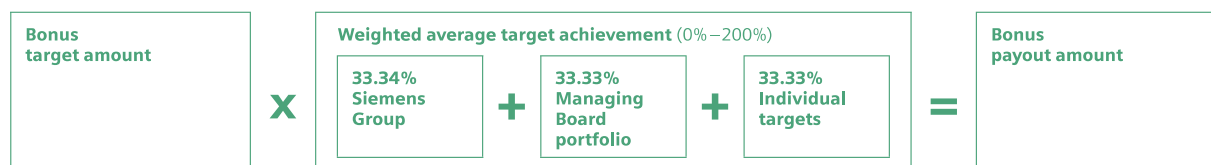
The Bonus system is based on three equally weighted target dimensions, which take account of the overall responsibility of the Managing Board as well as each Managing Board members' specific business responsibilities and individual challenges:

- "Siemens Group"
- "Managing Board portfolio"
- "Individual targets."

Performance criteria are assigned to each of the three target dimensions based on Company priorities and the responsibilities of each Managing Board member. One financial performance criterion is assigned to the "Siemens Group" dimension and another to the "Managing Board portfolio" dimension. The fulfillment of these criteria is measured on the basis of key performance indicators. Within the "Individual targets" dimension, the financial performance criteria "growth" and "liquidity" can be employed as can additional, non-financial performance criteria. In the case of non-financial performance criteria, the Supervisory Board considers the degree to which a Managing Board member has fulfilled so-called focus topics, which comprise operations-related aspects of the execution of the Company's strategy as well as sustainability-related aspects.

At the end of the fiscal year, target achievement for the individual key performance indicators and the achievement of the Managing Board members' individual targets are determined and aggregated to form a weighted average. The percentage of weighted target achievement multiplied by the individual target amount yields the Bonus payout amount for the past fiscal year. The payable Bonus is capped at two times the target amount and is paid in cash, at the latest, together with the compensation paid at the end of February of the following fiscal year.

Bonus design and calculation of payout amount



B.3.1.2. BONUS FOR FISCAL 2023

"Siemens Group" target dimension

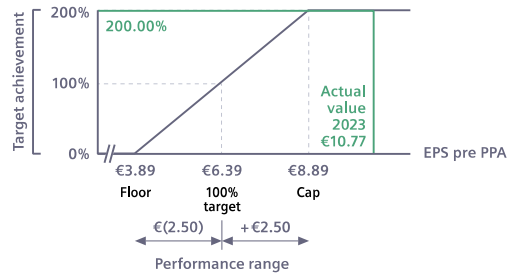
For the "Siemens Group" target dimension in fiscal 2023, the Supervisory Board of Siemens AG defined the performance criterion "profit." In accordance with external communications and the Siemens Financial Framework for the financial steering of the Company, the focus is on the transparent presentation of Siemens' operating performance. For this reason, "profit" is measured in terms of basic earnings per share before purchase price allocation (EPS pre PPA). EPS pre PPA is defined as basic earnings per share from net income adjusted for amortization of intangible assets acquired in business combinations and related income taxes. It includes the amounts attributable to shareholders of Siemens AG.

To take account of the Company's long-term performance and provide incentives for a sustainable increase in profit, the average EPS pre PPA of three consecutive fiscal years was used for target setting. The portfolio of Siemens AG changed significantly due to the spin-off of Siemens Energy at the end of fiscal 2020. Against this backdrop, target setting for fiscal 2023 was defined on the basis of comparable EPS pre PPA values. The following EPS pre PPA values were used for this purpose: the EPS pre PPA value of continuing operations was used for fiscal 2020, and the EPS pre PPA values of continuing and discontinued operations were used for fiscal 2021 and fiscal 2022.

As part of target achievement, the actual EPS pre PPA value of the reporting year is used in order to place the focus on performance in the reporting year.

Earnings per share before purchase price allocation (EPS pre PPA): Target setting and target achievement

33.34% Siemens Group
EPS pre PPA, basic



Calculation of target and actual value:

Fiscal	EPS pre PPA
2020	€5.39
2021	€8.32
2022	€5.47
2023	€10.77

avg. 2020–2022 → 100% target = €6.39

Actual value → €10.77

For fiscal 2020:
comparable EPS pre PPA of continuing operations

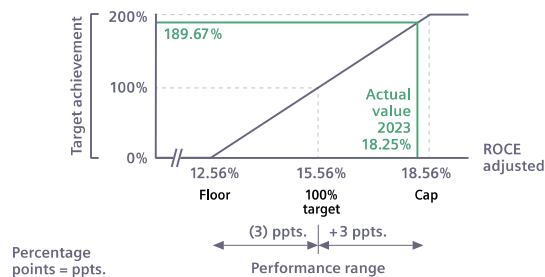
Target achievement: 200.00%

“Managing Board portfolio” target dimension

The Supervisory Board of Siemens AG established “profitability / capital efficiency” measured in terms of return on capital employed (ROCE) as the performance criterion for the “Managing Board portfolio” target dimension for fiscal 2023 for all Managing Board members. ROCE is defined as profit before interest and after tax divided by average capital employed. For the purposes of target setting and determining target achievement, ROCE – as defined in the Siemens Financial Framework, which excludes certain Varian-related acquisition effects – is adjusted for main effects relating to the stake in Siemens Energy (profit “Siemens Energy Investment” in the numerator and asset “Siemens Energy Investment” in the denominator). The target value for ROCE adjusted is derived from budget planning.

Return on capital employed adjusted (ROCE adjusted): Target setting and target achievement

33.33% Managing Board portfolio
ROCE adjusted



Calculation of actual value according to target setting:

ROCE as reported (excluding defined Varian-related acquisition effects)	18.65%
Main Siemens-Energy-related effects	(0.40) ppts.
Actual ROCE adjusted value	18.25%

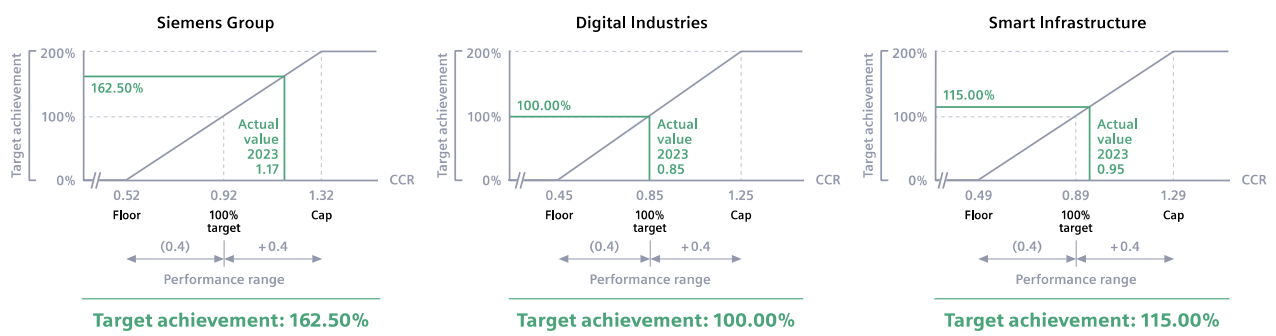
Target achievement: 189.67%

“Individual targets” target dimension

The “Individual targets” target dimension comprises four equally weighted individual targets, achievement of each of which may be between 0% and 200%.

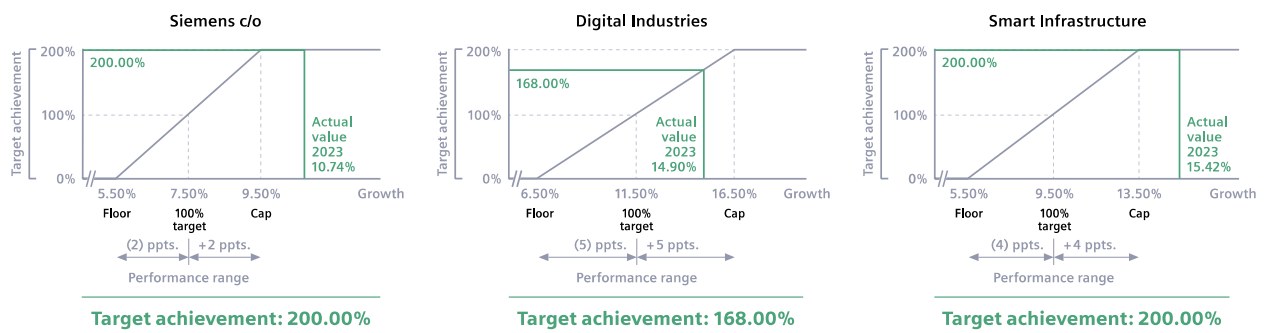
The cash conversion rate (CCR) was defined as the first individual target for all Managing Board members. The CCR reflects a company’s ability to convert profit into available cash. For the President and CEO and the Managing Board members with primarily functional responsibility, the CCR target was defined on the basis of the Siemens Group in order to support Siemens’ voluntary commitment to generate cash at Group level. CCR Siemens Group is defined as the ratio of free cash flow from continuing and discontinued operations to net income. For the Managing Board members with business responsibility for Digital Industries and Smart Infrastructure, the CCR targets are business-specific and defined as the ratio of free cash flow to profit at each business. The target amounts for CCR were based on the budget plans.

Individual targets: Cash conversion rate (CCR) – Target setting and target achievement



In addition to CCR, “comparable revenue growth” was defined as the second individual target for fiscal 2023 for all members of the Managing Board. It indicates the development in Siemens’ business net of currency translation effects arising from the external environment outside of Siemens’ control and the portfolio effects that involve business activities that are either new to or no longer a part of the relevant business. For the President and CEO and the members of the Managing Board with primarily functional responsibility, the growth target was determined on the basis of continuing operations (c/o) related to the Siemens Group (Siemens c/o). For the Managing Board members with business responsibility for Digital Industries and Smart Infrastructure, growth targets are based on their respective businesses. The respective target values were derived from the external outlook for fiscal 2023.

Individual targets: Comparable revenue growth – Target setting and target achievement



The other two individual targets include focus topics from the areas of Company strategy / sustainability and were defined on the basis of the Managing Board members' respective areas of responsibility.

Individual targets: Focus topics from the areas of Company strategy / sustainability

Dr. Roland Busch	Business development	
	Expansion of Siemens Xcelerator business	<ul style="list-style-type: none"> • Siemens Xcelerator revenue growth above fiscal-year targets • Accelerated expansion of Siemens Xcelerator business through modernization and modularization as well as the extension of marketplace content and functionalities
	Sustainable strengthening of the businesses, including resilience	<ul style="list-style-type: none"> • Market share gains in nearly all businesses with accompanying revenue growth • Strengthening of value chain resilience
	Sustainability / diversity	
	Further development of the sustainability-related business strategy and anchoring in Company steering	<ul style="list-style-type: none"> • Strengthening of the sustainability organization in the business units and establishment of a committee for sustainability-related business decisions • Implementation and anchoring in key processes such as product design and data / IT infrastructure as well as the development of business models
	Development of sustainability-related business	<ul style="list-style-type: none"> • Definition of basic structure and preparation of new key performance indicators for impact • Completion of materiality assessment pursuant to the Corporate Sustainability Reporting Directive (CSRD) as well as sustainability scenario modeling
Cedrik Neike	Business development	
	Expansion of Siemens Xcelerator business	<ul style="list-style-type: none"> • Positive revenue development as well as the expansion of Siemens Xcelerator scope to include product design, engineering and verification • Further expansion of customer and partner landscape with, among others, NVIDIA, Microsoft and Daimler Truck
	Strengthening of the Regions in go-to-market, including sector-specific expertise	<ul style="list-style-type: none"> • Driving Regional sales transformation, among other things, through the introduction of overarching sales processes and steering • Improved sector-specific expertise in the battery and semiconductor segment – in particular, through the dedicated allocation of resources and the addressing of key customers
	Achievement of software-as-a-service targets	<ul style="list-style-type: none"> • Transition to software-as-a-service considerably above plan and above the target communicated at the 2021 Capital Market Day
	Implementation of other strategic target setting	
	Development of sustainability-related business	<ul style="list-style-type: none"> • Definition of basic structure and preparation of new key performance indicators for impact • Implementation of sustainability and energy efficiency campaigns
	Strengthening of sector-specific solutions with regard to sustainability-related business	<ul style="list-style-type: none"> • Establishment and expansion of partnerships as well as analysis of new business opportunities • External communications and training of sales personnel in sector-specific aspects of sustainability
Matthias Rebellius	Business development	
	Expansion of Siemens Xcelerator business	<ul style="list-style-type: none"> • Siemens Xcelerator revenue growth above fiscal-year targets for Siemens Xcelerator software, internet of things (IoT) and digital services and for Siemens Xcelerator IoT hardware
	Strengthening of the Regions in go-to-market, including sector-specific expertise	<ul style="list-style-type: none"> • Planning for seven sectors in key countries for fiscal 2024 already concluded • Strong development in the battery and semiconductor segment, among other things, through the strengthening of sales structures and the conclusion of framework agreements
	Implementation of other strategic target setting	
	Development of sustainability-related business	<ul style="list-style-type: none"> • Definition and introduction of customer value in the sustainability strategy of Siemens AG • Determination of clear sustainability-related focus businesses and investment priorities
	Strengthening of sector-specific solutions with regard to sustainability-related business	<ul style="list-style-type: none"> • Identification of business opportunities and market-specific use cases • Successful, cross-sector scaling of energy-saving contracting in commercial buildings, hospitals, universities

Individual targets: Focus topics from the areas of Company strategy / sustainability (cont.)

Prof. Dr. Ralf P. Thomas	Implementation of portfolio measures	
	Driving performance of Portfolio Companies	<ul style="list-style-type: none"> • Successful sale of Commercial Vehicles business to Meritor • Strong operating performance, including revenue growth and increase in operating profitability year-over-year
	Further development of Siemens Financial Services (SFS)	<ul style="list-style-type: none"> • Successful support for Siemens Xcelerator through specific SFS solutions and integration of a digital payment and financing gateway • Scaling of established financing solutions in new business models of the industrial business
	Sustainability / diversity	
Judith Wiese	Development of the sustainability-related business of Siemens Financial Services (SFS)	<ul style="list-style-type: none"> • Development and implementation of methods for identifying SFS financing solutions with a positive value contribution in the sustainability area • Continuous further development of sustainability through innovation in financing offerings
	Optimization / efficiency enhancement	
	Further development and performance of Global Business Services (GBS)	<ul style="list-style-type: none"> • Further expansion of business activities, including a first major external contract • Revenue increase above annual planning as well as achievement of planned productivity targets
	Implementation of Next Work program	<ul style="list-style-type: none"> • Targeted scaling of Next Work to now roughly 80,000 employees • Development and provision of a Next Work training program for managers and businesses
Sustainability / diversity		
Further development of DEGREE framework	<ul style="list-style-type: none"> • Launch of a project to further develop the DEGREE framework • Acceleration of two DEGREE targets with adjusted, ambitious target setting and early achievement of the target regarding the share of women in top management positions 	
Further development of the sustainability-related business strategy and anchoring in Company steering	<ul style="list-style-type: none"> • Strengthening of the sustainability organization in the business units and establishment of a committee for sustainability-related business decisions • Implementation and anchoring in key processes such as project design and data / IT infrastructure as well as the development of business models 	

Target achievement for the target dimension “Individual targets” is summarized for each Managing Board member in the following table.

Individual targets: Total target achievement by each Managing Board member

	Weighting	Key performance indicator / focus topics	Target achievement	Total target achievement
Dr. Roland Busch	25%	CCR Siemens Group	162.50%	165.63%
	25%	Comparable revenue growth Siemens c/o	200.00%	
	50%	Business development Sustainability / diversity	150.00%	
Cedrik Neike	25%	CCR Digital Industries	100.00%	132.00%
	25%	Comparable revenue growth Digital Industries	168.00%	
	50%	Business development Implementation of other strategic target setting	130.00%	
Matthias Rebellius	25%	CCR Smart Infrastructure	115.00%	153.75%
	25%	Comparable revenue growth Smart Infrastructure	200.00%	
	50%	Business development Implementation of other strategic target setting	150.00%	
Prof. Dr. Ralf P. Thomas	25%	CCR Siemens Group	162.50%	160.63%
	25%	Comparable revenue growth Siemens c/o	200.00%	
	50%	Implementation of portfolio measures Sustainability / diversity	140.00%	
Judith Wiese	25%	CCR Siemens Group	162.50%	155.63%
	25%	Comparable revenue growth Siemens c/o	200.00%	
	50%	Optimization / efficiency enhancement Sustainability / diversity	130.00%	

Target achievement: 132.00% to 165.63%

Total target achievement for the Bonus for fiscal 2023

Total target achievement and the resulting Bonus payout amount for each Managing Board member are summarized in the following table.

Total target achievement and Bonus payout amounts for fiscal 2023

Managing Board members in office on September 30, 2023	Compensation range			Total target achievement	Bonus payout amount
	Floor (based on 0% target achievement)	Target amount (based on 100% target achievement)	Cap (based on 200% target achievement)		
Dr. Roland Busch	€0	€1,770,000	€3,540,000	185.10%	€3,276,270
Cedrik Neike	€0	€1,101,600	€2,203,200	173.89%	€1,915,572
Matthias Rebellius	€0	€1,101,600	€2,203,200	181.14%	€1,995,438
Prof. Dr. Ralf P. Thomas	€0	€1,101,600	€2,203,200	183.43%	€2,020,665
Judith Wiese	€0	€1,101,600	€2,203,200	181.77%	€2,002,378

B.3.2 Long-term variable compensation (Stock Awards)

B.3.2.1. BASIC PRINCIPLES AND FUNCTIONING

Siemens grants long-term variable compensation in the form of Stock Awards. A Stock Award is the claim to one share – conditional on target achievement – after the expiration of a defined vesting period. The vesting period is, accordingly, the term of each Stock Awards tranche.

At the beginning of a fiscal year, the Supervisory Board defines a target amount in euros based on 100% target achievement for each Managing Board member. This target amount is extrapolated to target achievement of 200% (“maximum allocation amount”). Stock Awards for this maximum allocation amount are then allocated to the Managing Board members. The number of Stock Awards is calculated by dividing the maximum allocation amount by the price of the Siemens share on the allocation date, less the estimated discounted dividends (“allocation price”).

An approximately four-year vesting period begins with the allocation of Stock Awards, after the expiration of which Siemens shares are transferred. The beneficiary Managing Board members are not entitled to dividends during the vesting period.

Performance criteria

Since fiscal 2020, the number of Siemens shares that is actually transferred depends 80% on the financial performance criterion “long-term value creation,” measured on the basis of the key performance indicator “total shareholder return” (TSR), and 20% on the non-financial performance criterion “sustainability.” For measuring the “sustainability” performance criterion, Siemens AG’s performance in the environment, social and governance (ESG) area is assessed on the basis of a Siemens-internal ESG/Sustainability index, the composition of which is determined annually by the Supervisory Board.

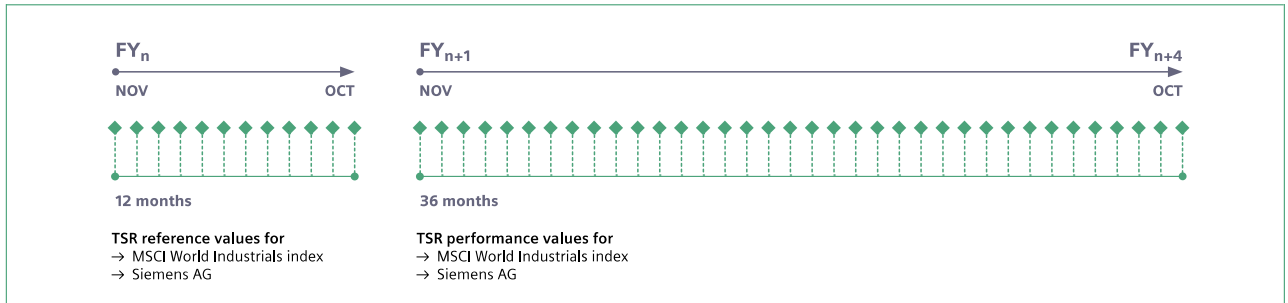
Total shareholder return – TSR is indicative of the performance of one share over a specified period of time – in the case of Siemens, over the approximately four-year vesting period. It takes into account changes in the share price and the dividends paid during this period. To reflect the Company’s international footprint, the TSR of Siemens AG is compared at the end of the vesting period with the TSR of an international sector index, the MSCI World Industrials or a comparable successor index.

Target achievement for TSR is concretely determined by first calculating a TSR reference value for Siemens AG and a TSR reference value for the sector index. The TSR reference value is equal to the average of the end-of-month values over the first 12 months of the vesting period (reference period).

In order to determine at the end of the vesting period how well the TSR of Siemens AG has performed relative to the TSR of the sector index, the TSR performance value is calculated over the subsequent 36 months (performance period). The TSR performance value is the average of the end-of-month values during the performance period.

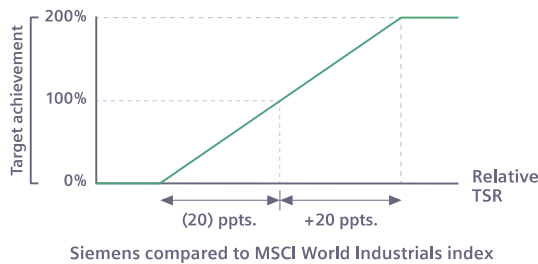
At the end of the vesting period, the change in Siemens' TSR as well as that of the sector index is determined by comparing the TSR reference values with the TSR performance values.

Calculation of TSR reference values and TSR performance values for Stock Awards



The following applies for the determination of target achievement.

Calculation of TSR target achievement



- If the change in the TSR of Siemens AG is at least 20 percentage points above that of the sector index, target achievement is 200%.
- If the change in the TSR of Siemens AG is equal to that of the sector index, target achievement is 100%.
- If the change in the TSR of Siemens AG is at least 20 percentage points below that of the sector index, target achievement is 0%.

If the change in the TSR of Siemens AG is between 20 percentage points above and 20 percentage points below that of the sector index, target achievement is calculated using linear interpolation.

Environment, social and governance – The Siemens-internal ESG/Sustainability index is based on three equally weighted, structured and verifiable ESG key performance indicators. At the beginning of each tranche, the Supervisory Board defines the target values for each of the ESG key performance indicators. Target measurement is based on defined interim targets for each fiscal year. Target achievement for the Siemens-internal ESG/Sustainability index is finally determined at the end of the approximately four-year vesting period on the basis of the weighted average of the target achievement values calculated for each of the key performance indicators.

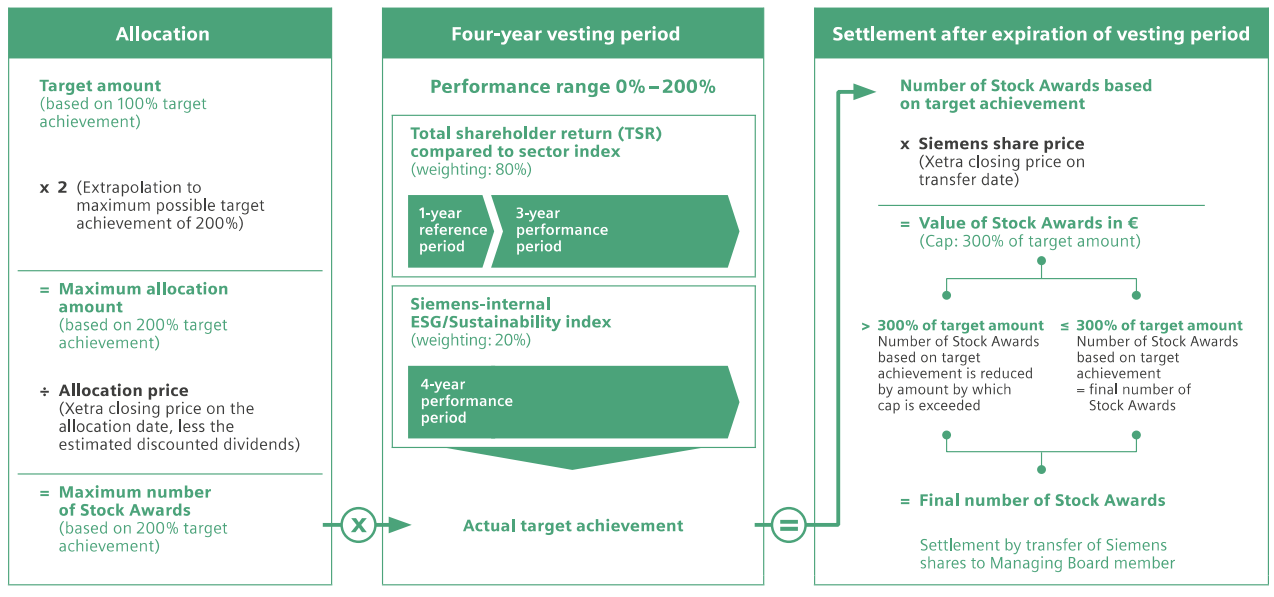
Determination of total target achievement

At the end of the approximately four-year vesting period, the Supervisory Board determines the degree of target achievement. The target achievement range for TSR and for the Siemens-internal ESG/Sustainability index is between 0% and 200%. If target achievement is less than 200%, a number of Siemens Stock Awards equivalent to the shortfall are forfeited without refund or replacement and a correspondingly smaller number of shares is transferred.

The value of the Siemens shares transferred after the expiration of the vesting period is also capped at 300% of the target amount. If this cap is exceeded, a corresponding number of Stock Awards is forfeited without refund or replacement.

The remaining number of Stock Awards is settled by the transfer of Siemens shares to the relevant Managing Board member.

Basic principles and functioning of Stock Awards



B.3.2.2 ALLOCATION OF STOCK AWARDS IN FISCAL 2023

The Supervisory Board approved the following performance criteria for the 2023 Stock Awards tranche:

- “Long-term value creation,” measured in terms of the development of the TSR of Siemens AG relative to the international sector index MSCI World Industrials and
- “Sustainability,” measured in terms of the Siemens-internal ESG/Sustainability index, which is based on the following three equally weighted key performance indicators. Target setting for the three key performance indicators is oriented on the Company’s strategic sustainability planning, which is described in detail in Siemens’ sustainability reporting.

ESG key performance indicators for 2023 Stock Awards tranche

Key performance indicator	Definition	Derived from	Ambition
CO₂ emissions	Amount of greenhouse gases emitted by the Company's business operations in tons of CO ₂ equivalent, excluding carbon offsets (for example, certificates).	Sustainability strategy (DEGREE framework)	Net zero emissions in business operations by 2030 with 55% emission reduction by 2025 and 90% by 2030. This ambition, which was raised in fiscal 2022, also contributes to compliance with the SBTi pathway ¹ and the fulfilment of the obligations arising from membership in the RE100, EV100 and EP100 initiatives. ²
Digital learning hours per employee	The total number of digital learning hours completed in virtual trainer-led training sessions, self-paced learning, learning on the job, community-based virtual learning and hybrid training sessions, divided by the total number of employees.	Sustainability strategy (DEGREE framework) and Company priorities (Growth mindset)	Siemens' success is inseparably linked with highly qualified employees. The right employees with the right expertise are decisive for our further growth. That is why we place a strong emphasis on learning in order to sustainably anchor it in our day-to-day working environment while continuously increasing learning hours.
Net Promoter Score (NPS)	Customer intention to recommend us, measured on a scale of 1 (extremely unlikely) to 10 (extremely likely) and based on comprehensive annual customer satisfaction surveys. ³	Company priorities (Customer impact)	Customer satisfaction is Siemens' top priority. For us, this means identifying customer requirements as early as possible, strengthening partnerships and maintaining and building trust. As a result, we systematically measure customer satisfaction and take steps to improve it.

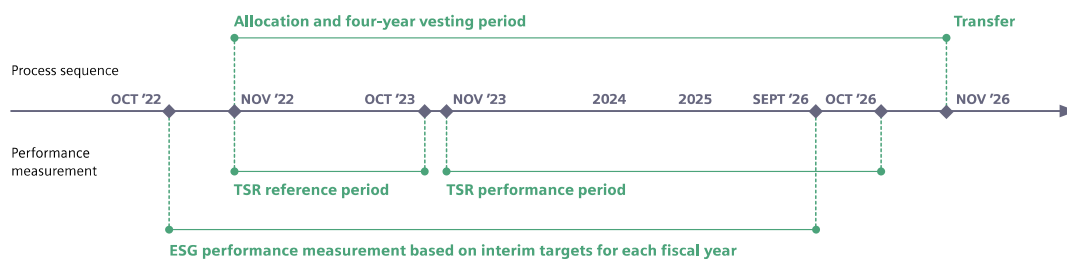
¹ Science Based Target Initiative (SBTi): Reduction targets for 2030 based on the scientific requirements for limiting global warming to 1.5 degrees Celsius.

² Use of renewable energy (RE): 100% green electricity by 2030; use of electric vehicles (EV): 100% electric vehicles; improving energy productivity (EP): 100% CO₂-neutral buildings.

³ The NPS is calculated by subtracting the percentage of detractors from the percentage of promoters. Customers that rate Siemens high on the scale are promoters. Customers that find it unlikely to recommend Siemens to others are named detractors. Example: promoters (55%) minus detractors (10%) = NPS (45%).

The Supervisory Board set the allocation date for the 2023 Stock Awards tranche at November 18, 2022. The timeline of this tranche is as follows.

Timeline for the 2023 Stock Awards tranche



The target amounts, the maximum allocation amounts, the maximum number of Stock Awards allocated and the fair value at allocation date in accordance with IFRS 2 Share-based Payment are shown in the following table. The allocation price applicable for the 2023 tranche was €114.22.

Information on the allocation of the 2023 Stock Awards tranche

	Based on 200% target achievement				
	Target amount (based on 100% target achievement)	Maximum allocation amount	Total shareholder return (weighting: 80%)	Maximum number of Stock Awards	Fair value at allocation date ¹
Managing Board members in office on September 30, 2023				Siemens-internal ESG/ Sustainability index (weighting: 20%)	
Dr. Roland Busch	€3,340,000	€6,680,000	46,787	11,697	€3,626,839
Cedrik Neike	€1,470,000	€2,940,000	20,592	5,148	€1,596,240
Matthias Rebellius ²	€1,380,000	€2,760,000	19,331	4,833	€1,498,519
Prof. Dr. Ralf P. Thomas	€2,145,000	€4,290,000	30,047	7,512	€2,329,196
Judith Wiese	€1,380,000	€2,760,000	19,331	4,833	€1,498,519

¹ The fair value on the allocation date is calculated for the TSR component on the basis of a valuation model and amounts to €49.42. The fair value for the ESG component of €112.39 is equal to the Xetra closing price of the Siemens share on the allocation date, less the discounted expected dividends. For the 2023 tranche, the allocation date in accordance with IFRS 2 was November 23, 2022 (the date of communication to the Managing Board members).

² In addition to his position as a member of the Managing Board of Siemens AG, Matthias Rebellius is CEO of Smart Infrastructure and CEO of Siemens Schweiz AG. The corresponding legal relationship is defined in a separate contract between Matthias Rebellius and Siemens Schweiz AG. The entire compensation he receives under the terms of his contract with Siemens Schweiz AG is deducted from his Managing Board compensation. Of the target amount reported here (based on 100% target achievement), €600,000 is attributable to Siemens Schweiz AG.

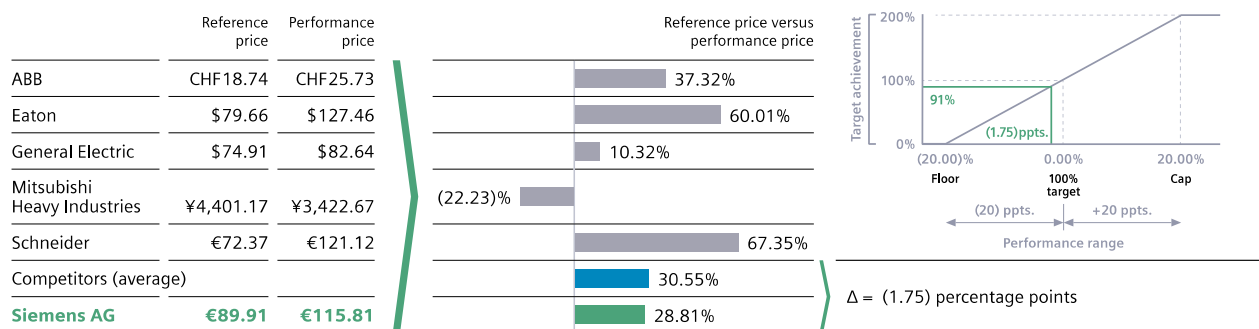
Concrete target setting and the degree of target achievement for the Siemens-internal ESG/Sustainability index of the 2023 Stock Awards tranche will be published together with the degree of target achievement for the TSR in the Compensation Report for fiscal 2027, after the expiration of the vesting period.

B.3.2.3 TRANSFER OF STOCK AWARDS IN FISCAL 2023 (2019 TRANCHE)

The 2019 Stock Awards tranche became due and was settled in fiscal 2023. The 2019 Stock Awards tranche depended on the performance of the Siemens share compared to the share performance of five relevant competitors during the approximately four-year vesting period from November 9, 2018, to November 17, 2022.

Overview of target achievement for the 2019 Stock Awards tranche

Performance of the Siemens share compared to the share performance of five relevant competitors



Target achievement: 91%

The following table provides a summary of the key parameters of the 2019 Stock Awards tranche. In connection with the due date and settlement of the Stock Awards for fiscal 2019, the table also includes an additional cash payment to the Managing Board members as a result of the Siemens Energy spin-off. The spin-off of Siemens Energy in fiscal 2020 led to adjustments in the stock-based compensation commitments agreed upon until the spin-off date. At the time when the 2019 Stock Awards became due, the Managing Board members – like all other eligible employees – were, accordingly, entitled to receive an additional cash payment based on the spin-off ratio of 2:1 and on the Siemens Energy share price of €14.68 on the date when their stock-based compensation commitments became due.

Information on the transfer of the 2019 Stock Awards tranche

	Maximum allocation amount (based on 200% target achievement)	Allocation price Nov. 9, 2018	Maximum number of Stock Awards (based on 200% target achievement)	Target achievement of share price performance	Number of Stock Awards based on target achievement	Value at transfer day Nov. 18, 2022 ¹	Cash payment Siemens Energy spin-off
Managing Board members in office on September 30, 2023							
with a commitment of the Stock Awards from the 2019 tranche							
Dr. Roland Busch	€2,280,000	/ €85.03	= 26,815	x 91%	= 12,202	> €1,580,891	+ €89,532
Cedrik Neike ²	€2,280,000	/ €85.03	= 26,815	x 91%	= 12,202	> €1,580,891	+ €89,532
Prof. Dr. Ralf P. Thomas	€2,850,000	/ €85.03	= 33,518	x 91%	= 15,251	> €1,975,920	+ €111,904

¹ The Stock Awards settled by share transfer were valued at €129.56, the German low price of the Siemens share on November 18, 2022.

² In addition to his position as a member of the Managing Board, Cedrik Neike served as Executive Chairman of the Board of Directors of Siemens Ltd. China from May 1, 2017, to March 31, 2019. Of the allocated number of Stock Awards reported here, 2,940 are attributable to the commitment by Siemens Ltd. China. Of the calculated number of Stock Awards reported here, 1,338 were awarded and paid by Siemens Ltd. China.

In the course of transferring the 2019 Stock Awards tranche, compliance with the maximum amounts of total compensation for fiscal 2019 was also reviewed. The applicable maximum amount was not exceeded in the case of any Managing Board member.

B.3.2.4 CHANGES IN STOCK AWARDS IN FISCAL 2023

The following overview shows the changes in the balance of the Stock Awards held by Managing Board members in fiscal 2023.

Changes in Stock Awards in fiscal 2023

(Amount in number of units) ¹	Balance at beginning of fiscal 2023	During fiscal year			Balance at the end of fiscal 2023
		Allocated	Vested and settled	Other changes ²	
Managing Board members in office on September 30, 2023					
Dr. Roland Busch	154,052	58,484	(12,202)	(14,613)	185,721
Cedrik Neike ³	98,036	25,740	(12,202)	(14,613)	96,961
Matthias Rebellius ⁴	44,936	24,164	–	–	69,100
Prof. Dr. Ralf P. Thomas	127,859	37,559	(15,251)	(18,267)	131,900
Judith Wiese ⁵	59,881	24,164	–	–	84,045

¹ Starting with the 2019 tranche, the settlement of Stock Awards will be entirely by share transfer. For this reason, the number of Stock Awards, as set out in the table, is based on a target achievement of 200%. At the end of the vesting period, a final number of Siemens shares to be transferred will be determined on the basis of actual target achievement and taking into account the Stock Awards cap.

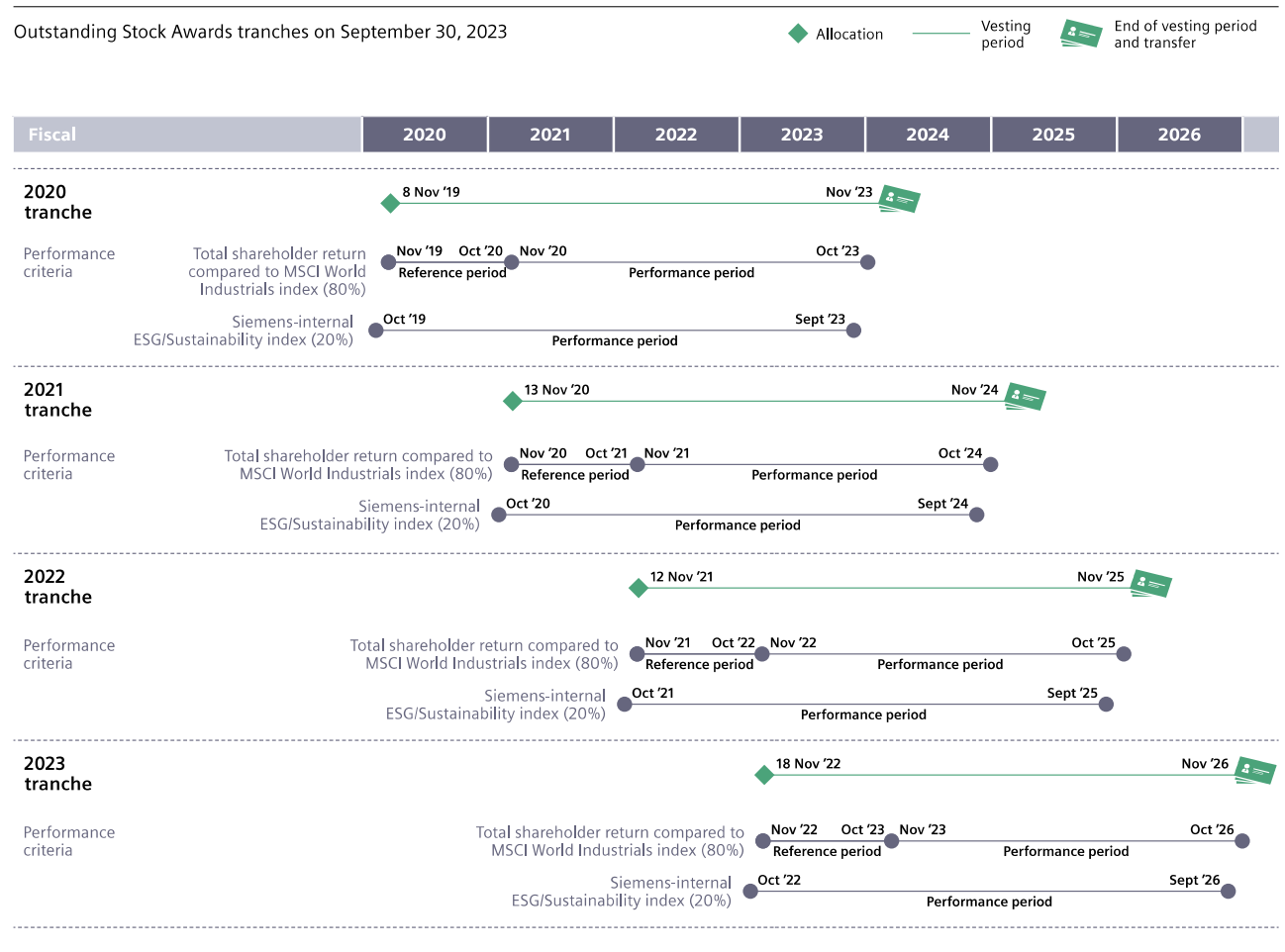
² The target achievement of the Stock Awards from the 2019 tranche, which were due and settled in fiscal 2023, was 91%. Since the Stock Awards were initially allocated on the basis of 200% target achievement, a number equivalent to this shortfall was forfeited without refund or replacement, in accordance with plan requirements.

³ In addition to his position as a member of the Managing Board, Cedrik Neike served as Executive Chairman of the Board of Directors of Siemens Ltd. China from May 1, 2017, to March 31, 2019. The reported figures include the Stock Awards allocated to Cedrik Neike by Siemens Ltd. China due to this position.

⁴ In addition to his position as a member of the Managing Board of Siemens AG, Matthias Rebellius is CEO of Smart Infrastructure and CEO of Siemens Schweiz AG. The corresponding legal relationship is defined in a separate contract between Matthias Rebellius and Siemens Schweiz AG. The entire compensation he receives under the terms of his contract with Siemens Schweiz AG is deducted from his Managing Board compensation. The Stock Awards reported here also include the Stock Awards allocated by Siemens Schweiz AG since the appointment of Matthias Rebellius to the Managing Board of Siemens AG.

⁵ The reported figures also include the Stock Awards allocated to Judith Wiese in November 2020 as compensation for the loss of benefits granted by her former employer in addition to the regular allocation of Stock Awards from the 2021 tranche.

As of the end of fiscal 2023, the following Stock Awards tranches were within the vesting period and are therefore included in the balance at the end of the fiscal year.



B.3.3 Malus and clawback regulations

Under existing malus and clawback regulations, the Supervisory Board is authorized to withhold or reclaim variable compensation in cases of severe breaches of duty or compliance and/or unethical behavior or in cases of grossly negligent or willful breaches of the duty of care or in cases in which variable compensation components linked to the achievement of specific targets have been unduly paid out on the basis of incorrect data.

The Supervisory Board exercises its authority to withhold or reclaim variable compensation components at its duty-bound discretion.

In fiscal 2023, the Supervisory Board did not exercise this authority.

B.4 Share Ownership Guidelines

The deadlines by which the individual Managing Board members must first verify compliance with the Share Ownership Guidelines (SOG) vary from member to member, depending on when they were appointed to the Managing Board. For Managing Board members in office on September 30, 2023, the following table shows the number of Siemens shares that each held in order to comply with the SOG on March 10, 2023, the verification date. It also shows the number of shares to be held throughout the Managing Board members' terms of office with a view to future verification dates.

Obligations under the Share Ownership Guidelines

Managing Board members in office on September 30, 2023, and required to verify compliance on March 10, 2023	Required			Verified		
	Percentage of base salary	Value in € ¹	Number of shares ²	Percentage of base salary ¹	Amount in € ²	Number of shares ³
Dr. Roland Busch	300%	4,704,300	39,163	316%	4,956,271	41,261
Cedrik Neike	200%	2,203,200	18,342	247%	2,718,676	22,633
Prof. Dr. Ralf P. Thomas	200%	2,203,200	18,342	466%	5,131,887	42,723
Total		9,110,700	75,847		12,806,834	106,617

¹ The amount of the obligation is based on the average base salary during the four years prior to the respective verification dates.

² Based on the average Xetra opening price of €120.12 for the fourth quarter of 2022 (October to December).

³ As of March 10, 2023 (verification date).

B.5 Pension benefit commitment

Most of the members of the Managing Board are included in the Siemens Defined Contribution Pension Plan (BSAV). Since fiscal 2020, newly appointed members of the Managing Board can be awarded, instead of BSAV contributions, a fixed cash amount for free disposal.

Contributions under the BSAV are credited to the individual members' pension accounts in the January following each fiscal year. Until pension payments begin, members' pension accounts are credited with an annual interest payment (guaranteed interest) on January 1 of each year. The interest rate is currently 0.25%.

Information regarding the Siemens Defined Contribution Pension Plan (BSAV)

(Amounts in €)	Contributions ¹		Service costs according to IAS 19R		Defined benefit obligation for all pension commitments excluding deferred compensation ²	
	2023	2022	2023	2022	2023	2022
Managing Board members in office on September 30, 2023						
Dr. Roland Busch	991,200	991,200	792,442	913,079	8,569,123	7,814,364
Cedrik Neike	616,896	616,896	502,591	581,069	4,350,198	4,026,008
Prof. Dr. Ralf P. Thomas	616,896	616,896	518,342	578,296	8,707,501	7,572,833
Total	2,224,992	2,224,992	1,813,375	2,072,444	21,626,822	19,413,205

¹ A total of €12,325 is attributable to the funding of personal pension benefit commitments earned prior to the transfer to the BSAV.

² Deferred compensation for Prof. Dr. Ralf P. Thomas totals €59,980 (2022: €57,419).

Judith Wiese and Matthias Rebellius, who were appointed to the Managing Board as of October 1, 2020, are not included in the BSAV. Instead of BSAV contributions, the Supervisory Board awarded these members for fiscal 2023 a fixed cash amount of €550,800 each for free disposal. This amount will be paid in January 2024.

B.6 Compensation awarded and due

B.6.1 Active Managing Board members in fiscal 2023

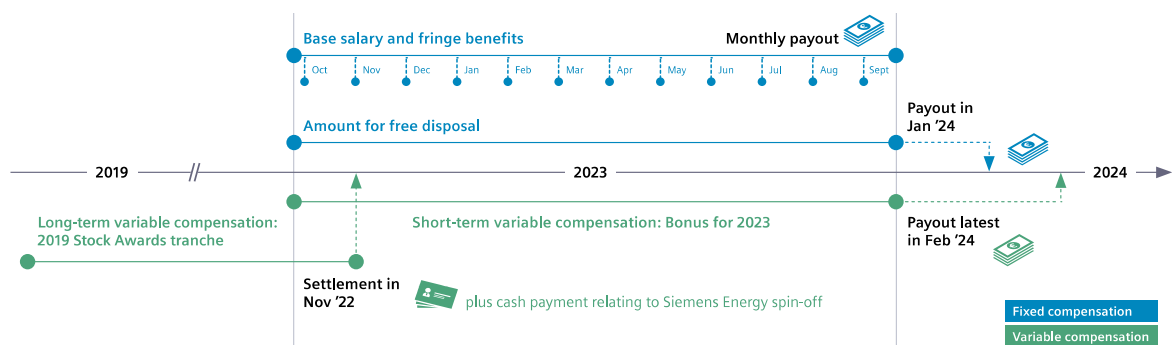
The following tables show the compensation awarded and due to the active members of the Managing Board in fiscal 2023 and fiscal 2022 in accordance with Section 162 para. 1, sent. 1 of the German Stock Corporation Act (AktG). As a result, they include all the amounts actually paid to individual Managing Board members in the reporting period (“awarded compensation”) and all the compensation that is legally due but not yet received (“due compensation”).

The Bonus is reported under “Short-term variable compensation” as “due compensation” since the underlying services were fully rendered by the end of each period (September 30). Therefore, the Bonus payout amounts for the reporting year are reported, although payout only occurs after the end of each reporting year, in order to make reporting transparent and comprehensible and in order to guarantee a connection between performance and compensation in the reporting period.

Furthermore, in fiscal 2023 and fiscal 2022, the Stock Awards from the 2019 and 2018 tranches allocated in fiscal 2019 and fiscal 2018, respectively, became due and were settled by transfer of Siemens shares. The value of Siemens shares at the time of transfer is reported under “Long-term variable compensation.”

In connection with the due date and settlement of the Stock Awards for fiscal 2019 and fiscal 2018, the tables also include the additional cash payments to eligible Managing Board members as a result of the Siemens Energy spin-off. The spin-off of Siemens Energy in fiscal 2020 led to adjustments in the stock-based compensation allocations agreed upon until the spin-off date. At the time when the 2019 and 2018 Stock Awards became due, the Managing Board members – like all other eligible employees – were, accordingly, entitled to receive an additional cash payment based on the spin-off ratio of 2:1 and on the Siemens Energy share price of €14.68 and €24.32, respectively, on the date when their respective stock-based compensation allocations became due.

Compensation awarded and due in fiscal 2023



In addition to the amounts of compensation, Section 162 para. 1 sent. 2 No. 1 of the German Stock Corporation Act (AktG) requires disclosure of the relative proportion of total compensation represented by all fixed and variable compensation components. The relative proportions reported here refer to the compensation components “awarded” and “due” in the respective fiscal years in accordance with Section 162 para. 1 sent. 1 of the German Stock Corporation Act (AktG).

Although the service costs for Company pension plans are not to be classified as awarded and due compensation, they are also reported in the following table for purposes of transparency.

Compensation awarded and due in accordance with Section 162 para. 1 sent. 1 German Stock Corporation Act (AktG) –
Active Managing Board members in fiscal 2023

Managing Board members in office on September 30, 2023		Dr. Roland Busch				Cedrik Neike ²			
		President and CEO since Feb. 3, 2021		Managing Board member since April 1, 2017		2023		2022	
		€ thousand	in % of TC	€ thousand	in % of TC	€ thousand	in % of TC	€ thousand	in % of TC
Fixed compensation	Base salary	1,770	26%	1,770	30%	1,102	23%	1,102	26%
	+ Fringe benefits	99	1%	111	2%	36	1%	31	1%
	+ Amount for free disposal ¹	–	–	–	–	–	–	–	–
	= Total	1,869	27%	1,881	31%	1,137	24%	1,132	27%
Variable compensation	+ Short-term variable compensation								
	Bonus for fiscal 2023	3,276	48%	–	–	1,916	41%	–	–
	Bonus for fiscal 2022	–	–	2,479	41%	–	–	1,462	35%
	+ Long-term variable compensation								
	2019 Stock Awards (vesting: 2018 – 2022)	1,581	23%	–	–	1,581	33%	–	–
	2018 Stock Awards (vesting: 2017 – 2021)	–	–	1,496	25%	–	–	1,496	35%
	Cash payment Siemens Energy spin-off	90	1%	124	2%	90	2%	124	3%
	= Total compensation (TC) (according to Section 162 AktG)	6,815	100%	5,979	100%	4,723	100%	4,215	100%
+ Service costs	792	–	913	–	503	–	581	–	
= Total compensation (incl. service costs)	7,608	–	6,892	–	5,226	–	4,796	–	
		Matthias Rebellius ³				Prof. Dr. Ralf P. Thomas			
		Managing Board member since Oct. 1, 2020		Managing Board member since Sept. 18, 2013		2023		2022	
		€ thousand	in % of TC	€ thousand	in % of TC	€ thousand	in % of TC	€ thousand	in % of TC
Fixed compensation	Base salary	1,102	30%	1,102	35%	1,102	21%	1,102	26%
	+ Fringe benefits	75	2%	80	3%	60	1%	58	1%
	+ Amount for free disposal ¹	551	15%	551	17%	–	–	–	–
	= Total	1,727	46%	1,733	55%	1,161	22%	1,160	27%
Variable compensation	+ Short-term variable compensation								
	Bonus for fiscal 2023	1,995	54%	–	–	2,021	38%	–	–
	Bonus for fiscal 2022	–	–	1,428	45%	–	–	1,524	35%
	+ Long-term variable compensation								
	2019 Stock Awards (vesting: 2018 – 2022)	–	–	–	–	1,976	37%	–	–
	2018 Stock Awards (vesting: 2017 – 2021)	–	–	–	–	–	–	1,496	35%
	Cash payment Siemens Energy spin-off	–	–	–	–	112	2%	124	3%
= Total compensation (TC) (according to Section 162 AktG)	3,723	100%	3,160	100%	5,270	100%	4,304	100%	
+ Service costs	–	–	–	–	518	–	578	–	
= Total compensation (incl. service costs)	3,723	–	3,160	–	5,788	–	4,882	–	

- Matthias Rebellius and Judith Wiese are not included in the Siemens Defined Contribution Pension Plan (BSAV). Instead of BSAV contributions, they receive a fixed cash amount for free disposal.
- In addition to his position as a member of the Managing Board, Cedrik Neike served as Executive Chairman of the Board of Directors of Siemens Ltd. China from May 1, 2017, to March 31, 2019. The amounts reported under "2019 Stock Awards (vesting: 2018 – 2022)" and "2018 Stock Awards (vesting: 2017 – 2021)" include the value of the Stock Awards allocated by Siemens Ltd. China. Likewise, a portion of the additional cash payment attributable to the Stock Awards allocated by Siemens Ltd. China is included under "Cash payment Siemens Energy spin-off." For details, see chapter "B.3.2.3 Transfer of Stock Awards in fiscal 2023 (2019 tranche)."
- In addition to his position as a member of the Managing Board of Siemens AG, Matthias Rebellius is CEO of Smart Infrastructure and CEO of Siemens Schweiz AG. The corresponding legal relationship is defined in a separate contract between Matthias Rebellius and Siemens Schweiz AG. The entire compensation he receives under the terms of his contract with Siemens Schweiz AG is deducted from his Managing Board compensation. Of the base salary and fringe benefits reported here, €710,428 and €34,312, respectively, were awarded and paid by Siemens Schweiz AG. Of the Bonus for fiscal 2023 reported here, €1,192,486 (corresponding to CHF 1,153,015 and converted into euros as of September 30, 2023) will be paid by Siemens Schweiz AG. Furthermore, employer contributions to pension plans paid by Siemens Schweiz AG are deducted from the amount for free disposal. Matthias Rebellius is subject to Swiss legislation on social insurance. Unlike in Germany, this subsection to social insurance also applies to compensation as a member of the Managing Board of Siemens AG. Since the clarification of this matter in May 2023, employer contributions of CHF5,785 (€6,048) have accrued. For the reverse transaction relating to the period from October 2020, when Matthias Rebellius joined the Managing Board, until May 2023, Siemens AG has incurred, in addition, one-time social insurance costs of CHF133,548 (€139,855). Neither the employer contributions nor the one-time social insurance costs are included in the compensation awarded and due to Matthias Rebellius in fiscal 2023.

Compensation awarded and due in accordance with Section 162 para. 1 sent. 1 German Stock Corporation Act (AktG) – Active Managing Board members in fiscal 2023 (cont.)

Managing Board members in office on September 30, 2023		Judith Wiese			
		Managing Board member since Oct. 1, 2020			
		2023		2022	
		€ thousand	in % of TC	€ thousand	in % of TC
Fixed compensation	Base salary	1,102	30%	1,102	34%
	+ Fringe benefits	41	1%	83	3%
	+ Amount for free disposal ¹	551	15%	551	17%
	= Total	1,693	46%	1,735	54%
Variable compensation	+ Short-term variable compensation				
	Bonus for fiscal 2023	2,002	54%	–	–
	Bonus for fiscal 2022	–	–	1,487	46%
	+ Long-term variable compensation				
	2019 Stock Awards (vesting: 2018 – 2022)	–	–	–	–
	2018 Stock Awards (vesting: 2017 – 2021)	–	–	–	–
	Cash payment Siemens Energy spin-off	–	–	–	–
= Total compensation (TC) (according to Section 162 AktG)	3,696	100%	3,223	100%	
+ Service costs	–	–	–	–	
= Total compensation (incl. service costs)	3,696	–	3,223	–	

¹ Matthias Rebellius and Judith Wiese are not included in the Siemens Defined Contribution Pension Plan (BSAV). Instead of BSAV contributions, they receive a fixed cash amount for free disposal.

B.6.2 Former members of the Managing Board

The following table shows the compensation awarded and due to former members of the Managing Board in fiscal 2023 in accordance with Section 162 para. 1 sent. 1 of the German Stock Corporation Act (AktG). In accordance with Section 162 para. 5 of the German Stock Corporation Act (AktG), the personal information of former Managing Board members is no longer included if they left the Managing Board before September 30, 2013. The amounts reported under Stock Awards also include the additional cash payment due to the Siemens Energy spin-off.

Compensation awarded and due in accordance with Section 162 para. 1 sent. 1 German Stock Corporation Act (AktG) – Former members of the Managing Board¹

(in Tsd. €)		Klaus Helmrich Managing Board member until March 31, 2021	Joe Kaeser President and CEO until Feb. 3, 2021	Michael Sen Managing Board member until March 31, 2020	Lisa Davis ² Managing Board member until Feb. 29, 2020
Fixed and variable compensation	Fringe benefits	–	–	–	1
	2019 Stock Awards (vesting: 2018 – 2022)	1,670	3,338	2,088	1,670
Pensions	Annuity	28	58	–	–
	Capital payment (partial or full)	583	1,107	–	–
		Janina Kugel Managing Board member until Jan. 31, 2020	Prof. Dr. Siegfried Russwurm Managing Board member until March 31, 2017	Prof. Dr. Hermann Requardt Managing Board member until Jan. 31, 2015	
Fixed and variable compensation	Fringe benefits	–	–	–	
	2019 Stock Awards (vesting: 2018 – 2022)	1,670	–	–	
Pensions	Annuity	–	29	47	
	Capital payment (partial or full)	–	–	–	

¹ The table includes only compensation that was awarded to former members after they left the Managing Board.

² Lisa Davis's fringe benefits include contractually agreed-upon payments for tax adjustments.

B.7 Outlook for fiscal 2024

The following overview shows the performance criteria for variable compensation for fiscal 2024, as approved by the Supervisory Board of Siemens AG. These criteria are based on the regularly audited and adjusted compensation system, which will be submitted to the Annual Shareholders' Meeting for approval in February 2024.

Outlook for fiscal 2024 – Variable compensation

BONUS

Performance criterion	Key performance indicator	Details
Financial targets	Profit	EPS pre PPA, basic Analogously to fiscal 2023, basic earnings per share before purchase price allocation (EPS pre PPA) is used to place the focus on Siemens' operating performance and present it transparently.
	Profitability / capital efficiency	ROCE adjusted With adjusted return on capital employed (ROCE adjusted), we aim to focus on Siemens' operating performance, analogously to fiscal 2023. Therefore, ROCE – as defined in the Siemens Financial Framework, which excludes certain Varian-related acquisition effects – is adjusted for the main effects relating to the stake in Siemens Energy.
Individual targets	Liquidity	CCR Cash conversion rate (CCR), measured on the basis of: <ul style="list-style-type: none"> Siemens Group for Managing Board members with primarily functional responsibility the relevant business for Managing Board members with business responsibility
	Growth	Comparable revenue growth Comparable revenue growth, measured on the basis of: <ul style="list-style-type: none"> Siemens (c/o) for Managing Board members with primarily functional responsibility the relevant business for Managing Board members with business responsibility
	Execution of the Company's strategy	<ul style="list-style-type: none"> Business development Expansion of Siemens Xcelerator business Strengthening the Regions Next Work
	Sustainability	<ul style="list-style-type: none"> Further development of the DEGREE framework Further anchoring of sustainability in business processes and product development

STOCK AWARDS

Performance criterion	Key performance indicator	Details
Long-term value creation	Total shareholder return (TSR)	Development of the TSR of Siemens AG relative to the international sector index MSCI World Industrials
Sustainability	Siemens ESG/ Sustainability index	The Siemens ESG/Sustainability index for the 2024 Stock Awards tranche is based on the following two equally weighted key performance indicators: <ul style="list-style-type: none"> CO₂ emissions Digital learning hours per employee

C. Compensation of Supervisory Board members

The currently applicable rules for Supervisory Board compensation are set out in Section 17 of the Articles of Association of Siemens AG. They have been in effect since October 1, 2021, and stem from a decision of the Annual Shareholders' Meeting on February 3, 2021, in accordance with Section 113 para. 3 of the German Stock Corporation Act (AktG). The compensation system for Supervisory Board members submitted to the Annual Shareholders' Meeting and the proposed new version of Section 17 of the Articles of Association were approved by a majority of 97.49% of the valid votes cast. The compensation system approved by the Annual Shareholders' Meeting as well as the Articles of Association are publicly available on the Siemens Global Website at WWW.SIEMENS.COM/CORPORATE-GOVERNANCE.

Supervisory Board compensation consists entirely of fixed compensation; it reflects the responsibilities and scope of the work of the Supervisory Board members. Under the applicable rules, the members of the Supervisory Board receive base compensation for each full fiscal year, and the members of the Audit Committee, the Chairman's Committee, the Compensation Committee and the Innovation and Finance Committee receive additional compensation for their committee work. The Chairman and Deputy Chairs of the Supervisory Board as well as the chairs of the Audit Committee, the Chairman's Committee, the Compensation Committee and the Innovation and Finance Committee receive additional compensation.

Compensation of members of the Supervisory Board and its committees

Basic compensation of Supervisory Board			
Chairman €280,000		Deputy Chair €210,000	
Member €140,000			
Additional compensation for committee work			
Audit Committee	Chairman's Committee	Compensation Committee	Innovation and Finance Committee
Chair €180,000 Member €90,000	Chair €80,000 Member €40,000	Chair €80,000 Member €40,000	Chair €80,000 Member €40,000

In the event of changes in the composition of the Supervisory Board and/or its committees within a fiscal year, compensation is paid on a pro-rated basis, rounding up to the next full month.

In addition, the members of the Supervisory Board receive a fee of €2,000 for each of the meetings of the Supervisory Board and its committees that they attend. Attendance at a meeting also includes participation via telephone, video conference or other similar customary means of communication. For attendance at several meetings on the same day, only a single fee is paid.

The members of the Supervisory Board are reimbursed for out-of-pocket expenses incurred in connection with their duties and for any value-added tax to be paid on their compensation. For the performance of his duties, the Chairman of the Supervisory Board is also entitled to an office with secretarial support and the use of a car service. No loans or advances from the Company are provided to members of the Supervisory Board.

The following table shows the compensation awarded and due to the members of the Supervisory Board in fiscal 2023 and fiscal 2022 in accordance with Section 162 para. 1 sent. 1 of the German Stock Corporation Act (AktG).

Compensation awarded and due in accordance with Section 162 para. 1 sent. 1 German Stock Corporation Act (AktG) –
Supervisory Board members

**Supervisory Board members
in office on September 30, 2023**

		Basic compensation		Committee compensation		Meeting attendance fee		Total compensation (TC)
		in €	in % of TC	in €	in % of TC	in €	in % of TC	in €
Jim Hagemann Snabe (since Oct. 2013, Chairman since Jan. 2018)	2023	280,000	47%	290,000	48%	32,000	5%	602,000
	2022	280,000	47%	290,000	48%	32,000	5%	602,000
Birgit Steinborn ¹ (since Jan. 2008, First Deputy Chairwoman since Jan. 2015)	2023	210,000	47%	210,000	47%	30,000	7%	450,000
	2022	210,000	47%	210,000	47%	26,000	6%	446,000
Dr. Werner Brandt (since Jan. 2018, Second Deputy Chairman since Feb. 2021)	2023	210,000	45%	220,000	47%	34,000	7%	464,000
	2022	210,000	45%	220,000	48%	32,000	7%	462,000
Tobias Bäuml ¹ (since Oct. 2020)	2023	140,000	47%	130,000	44%	26,000	9%	296,000
	2022	140,000	48%	130,000	45%	22,000	8%	292,000
Dr. Regina E. Dugan (since Feb. 2023)	2023	93,333	70%	26,667	20%	14,000	10%	134,000
	2022	–	–	–	–	–	–	–
Dr. Andrea Fehrmann ¹ (since Jan. 2018)	2023	140,000	90%	–	–	16,000	10%	156,000
	2022	140,000	92%	–	–	12,000	8%	152,000
Bettina Haller ¹ (since April 2007)	2023	140,000	55%	90,000	35%	26,000	10%	256,000
	2022	140,000	56%	90,000	36%	20,000	8%	250,000
Oliver Hartmann (since Sept. 2023)	2023	11,667	85%	–	–	2,000	15%	13,667
	2022	–	–	–	–	–	–	–
Keryn Lee James (since Feb. 2023)	2023	93,333	90%	–	–	10,000	10%	103,333
	2022	–	–	–	–	–	–	–
Harald Kern ¹ (since Jan. 2008)	2023	140,000	57%	80,000	33%	24,000	10%	244,000
	2022	140,000	58%	80,000	33%	20,000	8%	240,000
Jürgen Kerner ¹ (since Jan. 2012)	2023	140,000	43%	157,500	48%	28,000	9%	325,500
	2022	140,000	37%	210,000	56%	26,000	7%	376,000
Martina Merz (since Feb. 2023)	2023	93,333	56%	60,000	36%	14,000	8%	167,333
	2022	–	–	–	–	–	–	–
Dr.-Ing. Christian Pfeiffer ¹ (since Feb. 2023)	2023	93,333	90%	–	–	10,000	10%	103,333
	2022	–	–	–	–	–	–	–
Benoît Potier (since Jan. 2018)	2023	140,000	88%	–	–	20,000	13%	160,000
	2022	140,000	86%	–	–	22,000	14%	162,000
Hagen Reimer ¹ (since Jan. 2019)	2023	140,000	63%	60,000	27%	22,000	10%	222,000
	2022	140,000	92%	–	–	12,000	8%	152,000
Kasper Rørsted (since Feb. 2021)	2023	140,000	71%	40,000	20%	18,000	9%	198,000
	2022	140,000	71%	40,000	20%	16,000	8%	196,000
Dr. Nathalie von Siemens (since Jan. 2015)	2023	140,000	88%	–	–	20,000	13%	160,000
	2022	140,000	86%	–	–	22,000	14%	162,000
Dorothea Simon ¹ (since Oct. 2017)	2023	140,000	91%	–	–	14,000	9%	154,000
	2022	140,000	92%	–	–	12,000	8%	152,000
Grazia Vittadini (since Feb. 2021)	2023	140,000	53%	104,167	39%	20,000	8%	264,167
	2022	140,000	48%	130,000	45%	20,000	7%	290,000
Matthias Zachert (since Jan. 2018)	2023	140,000	43%	160,000	49%	26,000	8%	326,000
	2022	140,000	48%	130,000	45%	22,000	8%	292,000

**Supervisory Board members
who left during the fiscal year**

		Basic compensation		Committee compensation		Meeting attendance fee		Total compensation (TC)
		in €	in % of TC	in €	in % of TC	in €	in % of TC	in €
Michael Diekmann (until Feb. 2023)	2023	58,333	59%	33,333	33%	8,000	8%	99,667
	2022	140,000	59%	80,000	34%	18,000	8%	238,000
Dr.-Ing. Dr.-Ing. E. h. Norbert Reithofer (until Feb. 2023)	2023	58,333	72%	16,667	21%	6,000	7%	81,000
	2022	140,000	72%	40,000	21%	14,000	7%	194,000
Baroness Nemat Shafik (DBE, DPhil) (until Feb. 2023)	2023	58,333	91%	–	–	6,000	9%	64,333
	2022	140,000	92%	–	–	12,000	8%	152,000
Michael Sigmund (until Aug. 2023)	2023	128,333	90%	–	–	14,000	10%	142,333
	2022	140,000	92%	–	–	12,000	8%	152,000
Gunnar Zukunft ¹ (until Feb. 2023)	2023	58,333	91%	–	–	6,000	9%	64,333
	2022	140,000	92%	–	–	12,000	8%	152,000
Total	2023	3,126,667	60%	1,678,333	32%	446,000	8%	5,251,000
	2022	3,080,000	60%	1,650,000	32%	384,000	8%	5,114,000

¹ These employee representatives on the Supervisory Board and the representatives of the trade unions on the Supervisory Board have agreed to transfer their compensation to the Hans Böckler Foundation, in accordance with the guidelines of the Confederation of German Trade Unions.

D. Comparative information on profit development and annual change in compensation

The following table shows, in accordance with Section 162 para. 1 sent. 2 No. 2 of the German Stock Corporation Act (AktG), Siemens' profit development, the annual change in the Managing Board and Supervisory Board members' compensation and the annual change in average employee compensation on a full-time equivalent basis over the last five fiscal years.

Profit development is presented on the basis of the Siemens Group's key performance indicators revenue, comparable revenue growth and basic earnings per share from continuing and discontinued operations. Through fiscal 2021, the latter was also one of the financial targets for the short-term variable compensation (Bonus) of the Managing Board and thus had a significant influence on the amount of the compensation of the Managing Board members. Since fiscal 2022, the comparative information has also included basic earnings per share before purchase price allocation. This key performance indicator supersedes basic earnings per share from continuing and discontinued operations in the Bonus in accordance with the Siemens Financial Framework, which has been in effect since fiscal 2022. In accordance with Section 275 para. 3 No. 16 of the German Commercial Code (*Handelsgesetzbuch*, HGB), the development of the net income of Siemens AG is also shown.

The compensation awarded and due to the Managing Board and Supervisory Board members in each fiscal year is presented in accordance with Section 162 para. 1 sent. 1 of the German Stock Corporation Act (AktG). Pension payments to former members of the Managing Board are not listed here since they do not depend on Siemens' profit development.

The presentation of average employee compensation is based on the size of the workforce, including trainees, employed by Siemens in Germany. In fiscal 2023, this workforce comprised on average 70,984 employees (full-time equivalent). By way of comparison, the Siemens Group had about 254,000 employees and trainees worldwide as of September 30, 2023. The figures exclude the workforce of Siemens Healthineers, which is not included in the presentation since it is a separately managed, publicly listed company.

Average employee compensation comprises the personnel costs for wages and salaries, fringe benefits, employer contributions to social insurance and any short-term variable compensation components attributable to the fiscal year. For compensation in connection with share plans, the amounts received in the fiscal year are taken into account. Therefore, employee compensation is also equivalent, in principle, to awarded and due compensation within the meaning of Section 162 para. 1 sent. 1 of the German Stock Corporation Act (AktG) and is thus in line with Managing Board and Supervisory Board compensation.

Comparative information on profit development and change in compensation of employees, Managing Board and Supervisory Board members

Fiscal	2019	2020	Change in %	2021	Change in %	2022	Change in %	2023	Change in %
I. PROFIT DEVELOPMENT									
Revenue ¹ (in € million)	86,849	57,139	(34)%	62,265	9%	71,977	16%	77,769	8%
Comparable revenue growth ² (in %)	3	(2)	n.a.	11.5	n.a.	8.2	n.a.	11	n.a.
Earnings per share ³ (in €)	6.41	5.00	(22)%	7.68	54%	4.65	(40)%	10.04	116%
Earnings per share before purchase price allocation (in €)	–	–	–	8.32	–	5.47	(34)%	10.77	97%
Net income according to HGB (in € million)	11,219	5,270	(53)%	5,147	(2)%	3,612	(30)%	4,460	23%
II. AVERAGE EMPLOYEE COMPENSATION (in € thousand)									
Workforce in Germany	95	96	1%	99	3%	102	3%	107	5%
III. MANAGING BOARD MEMBERS' COMPENSATION (in € thousand)									
Dr. Roland Busch (since April 2011, President and CEO since Feb. 2021)	6,730	4,441	(34)%	6,008	35%	5,979	0%	6,815	14%
Cedrik Neike (since April 2017)	2,331	2,017	(13)%	3,524	75%	4,215	20%	4,723	12%
Matthias Rebellius (since Oct. 2020)	–	–	–	3,435	–	3,160	(8)%	3,723	18%
Prof. Dr. Ralf P. Thomas (since Sept. 2013)	6,740	4,087	(39)%	4,235	4%	4,304	2%	5,270	22%
Judith Wiese (since Oct. 2020)	–	–	–	4,185	–	3,223	(23)%	3,696	15%
Former Managing Board members									
Lisa Davis (until Feb. 2020)	7,969	6,562	(18)%	1,434	(78)%	1,721	20%	1,671	(3)%
Klaus Helmrich (until March 2021)	6,679	4,186	(37)%	2,756	(34)%	1,620	(41)%	1,670	3%
Joe Kaeser (President and CEO until Feb. 2021)	12,978	8,051	(38)%	4,616	(43)%	3,238	(30)%	3,338	3%
Janina Kugel (until Jan. 2020)	4,192	2,631	(37)%	1,274	(52)%	1,620	27%	1,670	3%
Michael Sen (until March 2020)	2,448	1,991	(19)%	5,914	197%	1,620	(73)%	2,088	29%

¹ Revenue as reported. In fiscal 2020, the segments "Gas and Power" and "Siemens Gamesa Renewable Energy" were classified as discontinued operations and are therefore not included in the amount reported for fiscal 2020.

² The primary measure for managing and controlling revenue growth is comparable growth, because it shows the development in Siemens' business net of currency translation effects arising from the external environment outside of Siemens' control and the portfolio effects that involve business activities that are either new to or no longer a part of the relevant business.

³ Basic earnings per share from continuing and discontinued operations as reported.

Comparative information on profit development and change in compensation
of employees, Managing Board and Supervisory Board members (cont.)

Fiscal	2019	2020	Change in %	2021	Change in %	2022	Change in %	2023	Change in %
IV. SUPERVISORY BOARD MEMBERS' COMPENSATION (in € thousand)									
Jim Hagemann Snabe (since Oct. 2013, Chairman since Jan. 2018)	613	632	3%	608	(4)%	602	(1)%	602	0%
Birgit Steinborn ¹ (since Jan. 2008, First Deputy Chairwoman since Jan. 2015)	471	482	2%	467	(3)%	446	(4)%	450	1%
Dr. Werner Brandt (since Jan. 2018, Second Deputy Chairman since Feb. 2021)	324	336	4%	438	30%	462	5%	464	0%
Tobias Bäuml ¹ (since Oct. 2020)	–	–	–	287	–	292	2%	296	1%
Dr. Regina E. Dugan (since Feb. 2023)	–	–	–	–	–	–	–	134	–
Dr. Andrea Fehrmann ¹ (since Jan. 2018)	149	158	6%	154	(3)%	152	(1)%	156	3%
Bettina Haller ¹ (since April 2007)	244	256	5%	243	(5)%	250	3%	256	2%
Oliver Hartmann (since Sept. 2023)	–	–	–	–	–	–	–	14	–
Keryn Lee James (since Feb. 2023)	–	–	–	–	–	–	–	103	–
Harald Kern ¹ (since Jan. 2008)	240	247	3%	264	7%	240	(9)%	244	2%
Jürgen Kerner ¹ (since Jan. 2012)	391	402	3%	384	(4)%	376	(2)%	326	(13)%
Martina Merz (since Feb. 2023)	–	–	–	–	–	–	–	167	–
Dr.-Ing. Christian Pfeiffer ¹ (since Feb. 2023)	–	–	–	–	–	–	–	103	–
Benoît Potier (since Jan. 2018)	141	157	11%	155	(1)%	162	5%	160	(1)%
Hagen Reimer ¹ (since Jan. 2019)	110	158	44%	154	(3)%	152	(1)%	222	46%
Kasper Rørsted (since Feb. 2021)	–	–	–	131	–	196	50%	198	1%
Dr. Nathalie von Siemens (since Jan. 2015)	194	201	4%	173	(14)%	162	(6)%	160	(1)%
Dorothea Simon ¹ (since Oct. 2017)	149	158	6%	154	(3)%	152	(1)%	154	1%
Grazia Vittadini (since Feb. 2021)	–	–	–	188	–	290	54%	264	(9)%
Matthias Zachert (since Jan. 2018)	244	256	5%	286	12%	292	2%	326	12%
Supervisory Board members who left during the fiscal year									
Michael Diekmann (until Feb. 2023)	215	223	3%	246	11%	238	(3)%	100	(58)%
Dr.-Ing. Dr.-Ing. E. h. Norbert Reithofer (until Feb. 2023)	182	194	7%	190	(2)%	194	2%	81	(58)%
Baroness Nemat Shafik (DBE, DPhil) (until Feb. 2023)	140	158	13%	140	(11)%	152	8%	64	(58)%
Michael Sigmund (until Aug. 2023)	149	158	6%	154	(3)%	152	(1)%	142	(6)%
Gunnar Zukunft ¹ (until Feb. 2023)	149	158	6%	154	(3)%	152	(1)%	64	(58)%

¹ These employee representatives on the Supervisory Board and the representatives of the trade unions on the Supervisory Board have agreed to transfer their compensation to the Hans Böckler Foundation, in accordance with the guidelines of the Confederation of German Trade Unions.

E. Other

The Company provides a group insurance policy for Supervisory and Managing Board members and certain other employees of the Siemens Group. The policy is taken out for one year at a time or renewed annually. It covers the personal liability of the insured individuals in cases of financial loss associated with their activities on behalf of the Company. The insurance policy for fiscal 2023 includes a deductible for the members of the Managing Board that complies with the requirements of the German Stock Corporation Act (AktG).

For the Managing Board

For the Supervisory Board

Dr. Roland Busch
President and Chief Executive Officer
of Siemens AG

Prof. Dr. Ralf P. Thomas
Chief Financial Officer
of Siemens AG

Jim Hagemann Snabe
Chairman of the Supervisory Board
of Siemens AG

Independent auditor's report

To Siemens Aktiengesellschaft, Berlin and Munich

We have audited the attached Compensation Report of Siemens Aktiengesellschaft, Berlin and Munich, prepared to comply with Sec. 162 AktG ["Aktiengesetz": German Stock Corporation Act] for the fiscal year from October 1, 2022 to September 30, 2023 and the related disclosures. We have not audited the content of disclosures regarding appropriateness and marketability of the compensation in chapter **B.2.3 APPROPRIATENESS OF THE COMPENSATION** that is beyond the scope of Sec. 162 AktG.

Responsibilities of management and the Supervisory Board

Management and the Supervisory Board of Siemens Aktiengesellschaft are responsible for the preparation of the Compensation Report and the related disclosures in compliance with the requirements of Sec. 162 AktG. In addition, management and the 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 (i.e., fraudulent financial reporting and misappropriation of assets) 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, whether due to fraud or error.

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 management and the Supervisory Board, as well as evaluating the overall presentation of the Compensation Report and the related disclosures.

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

Opinion

In our opinion, on the basis of the knowledge obtained in the audit, the Compensation Report for the fiscal year from October 1, 2022 to September 30, 2023 and the related disclosures comply, in all material respects, with the financial reporting provisions of Sec. 162 AktG. Our opinion on the Compensation Report does not cover the content of the abovementioned disclosures of the Compensation Report that go beyond the scope of Sec. 162 AktG.

Other matter – formal audit of the Compensation Report

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

Limitation of liability

The "General Engagement Terms for Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften [German Public Auditors and Public Audit Firms]" as issued by the IDW on January 1, 2017, are applicable to this engagement and also govern our responsibility and liability to third parties in the context of this engagement (WWW.DE.EY.COM/GENERAL-ENGAGEMENT-TERMS).

Munich, December 6, 2023

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft

Keller
Wirtschaftsprüfer
[German Public Auditor]

Dr. Gaenslen
Wirtschaftsprüfer
[German Public Auditor]

Notes

This Report includes – in the applicable financial reporting framework not clearly defined – supplemental financial measures that are or may be alternative performance measures (non-GAAP-measures). These supplemental financial measures should not be viewed in isolation or as alternatives to measures of Siemens' net assets and financial positions or results of operations as presented in accordance with the applicable financial reporting framework in its Consolidated Financial Statements. Other companies that report or describe similarly titled alternative performance measures may calculate them differently. Explanations of financial measures used can be found in the Annual Financial Report 2023 of Siemens AG, in particular in section 2 of the Combined Management Report.

This Report is an English language translation of the German document. In case of discrepancies, the German language document is the sole authoritative and universally valid version.

For technical reasons, there may be differences between the accounting records appearing in this Report and those published pursuant to legal requirements.

3. Report of the Managing Board on Agenda Item 8

It will be proposed at the Annual Shareholders' Meeting that an Authorized Capital 2024 of in total up to €480,000,000 through the issuance of up to 160,000,000 shares of no par value registered in the names of the holders be created. The new Authorized Capital 2024 shall be available for capital increases against contributions in cash and/or contributions in kind and can be used once or several times and also in installments, whereby the total amount must not be exceeded. The new Authorized Capital 2024 is designed to replace the Authorized Capital 2019 that will expire on January 29, 2024, and has so far not been utilized by the Company. It is intended to enable the Company to act quickly and flexibly without the need to wait for the Annual Shareholders' Meeting or for an extraordinary shareholders' meeting to be convened. If this new authorization were utilized to the full, the proposed amount of the new Authorized Capital 2024 of up to 160,000,000 new shares would result in a 20% increase in the current capital stock.

If the Authorized Capital 2024 is utilized, shareholders shall generally be entitled to subscription rights. In order to facilitate ease of handling, the new shares shall also be able to be assumed by credit institutions and other issuing houses in accordance with 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). In particular in the cases referred to in the proposed authorization, however, the Managing Board shall also be authorized to exclude the subscription rights with the approval of the Supervisory Board.

In the event of capital increases against contributions in kind, shareholders' subscription rights are to be able to be excluded, with the approval of the Supervisory Board, to enable the Company in turn to use Siemens shares quickly and flexibly, particularly in connection with business combinations or the direct or indirect acquisition of companies, businesses, parts of companies, participations or other assets or rights to acquire assets, including receivables against the Company or its consolidated subsidiaries, without having to take recourse to the capital market. Siemens AG is faced with global competition and must be able at all times to act quickly and flexibly on the international and regional markets in the interests of its shareholders. This also includes the acquisition at short notice of companies, businesses, parts of companies, participations or other assets or rights to acquire assets, including receivables against the Company or its consolidated subsidiaries, in order to improve its competitive position. Siemens shares may serve as an appropriate or even necessary consideration for conserving liquidity or meeting sellers' expectations. The proposed exclusion of shareholders' subscription rights in the event of capital increases against contributions in kind takes account of this objective. The dilution caused by the exclusion of subscription rights is offset by the fact that the business expansion is financed by third parties by way of strengthening equity and the existing shareholders – albeit with a lower percentage stake and proportion of voting rights than before – participate in growth of the Company which they would have had to finance from their own funds if subscription rights were granted. The stock market listing also gives every shareholder in general the opportunity to increase their percentage stake again by acquiring additional shares.

The Managing Board shall be able to exclude subscription rights, with the approval of the Supervisory Board, in the event of capital increases against contributions in cash if the new shares are issued at a price that is not significantly lower than the stock market price of the Siemens shares already listed. When determining the final selling price, Management shall keep any possible discount on the quoted stock market price as low as possible at that time, taking into account current market conditions. This authorization enables the Company to leverage market opportunities quickly and flexibly and cover capital requirements at short notice. The Company should be in a position, for example, to issue new shares to one or more institutional investors or to enlarge its investor base, including what are known as anchor investors. By excluding shareholders' subscription rights, it is possible to place the shares close to the stock market price, i.e. the discount normally associated with rights issues is eliminated. The part of the capital stock mathematically attributable to the shares issued under this kind of facilitated exclusion of subscription rights must not exceed 10% of the capital stock at the time the authorization takes effect or, if this amount is lower, at the time at which it is used. This meets the shareholders' interest in being protected against dilution of their percentage ownership in the Company. Furthermore, shareholders may in principle purchase shares on the market under comparable terms and conditions if they want to maintain their percentage stake in the Company. The 10% limit includes shares issued or disposed of by 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 exercised. It also includes 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 by way of facilitated exclusion of shareholders' subscription rights in accordance with this provision.

In addition, the proposed authorization provides that the Managing Board may exclude, with the approval of the Supervisory Board, shareholders' subscription rights with regard to fractional amounts. The reasonable and market-conforming exclusion of shareholders' subscription rights with regard to such fractional amounts, if any, is intended to allow the

authorization to be used for round amounts and thus facilitate ease of handling. Due to the restriction to fractional amounts, the potential dilutive effect is usually very low.

Moreover, with the approval of the Supervisory Board, it is possible to exclude subscription rights in order to grant holders/creditors of conversion or option rights on Siemens shares or of respective conversion or option obligations from bonds issued or guaranteed by Siemens AG or any of its consolidated subsidiaries subscription rights as compensation against effects of dilution to the extent to which they would be entitled after exercise of such conversion or option rights or fulfillment of such conversion or option obligations. This enables a means of dilution protection accepted in the market to be granted to the holders and creditors of these instruments. They are then treated as if they were already shareholders. In order to protect the bonds from dilution, shareholders' rights to subscribe to such shares must be excluded.

The part of the capital stock attributable to the shares issued in accordance with this authorization against contributions in cash and in kind, with subscription rights excluded, must not exceed in total an amount of 10% of the capital stock at the time this authorization takes effect. This limit shall include shares that (i) have been issued from conditional capital, or (ii) are to be issued or granted, on the basis of a convertible bond or warrant bond issued during the term of this authorization, with subscription rights excluded. As a result of these provisions on a capital limit, the authorization to exclude subscription rights when the Authorized Capital 2024 is utilized is further restricted in addition to the provisions on the facilitated exclusion of subscription rights in accordance with Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG) and in this respect the shareholders are once again afforded particular protection against dilution of their shareholding.

The Managing Board will carefully consider on a case-by-case basis whether utilization of the Authorized Capital 2024 and in particular an exclusion of subscription rights would be in the interests of the Company and its shareholders. It shall take such action only if, in the appraisal of the Managing Board and the Supervisory Board, that is in the interests of the Company and therefore of its shareholders. The Managing Board will report to the Annual Shareholders' Meeting on utilization of the Authorized Capital 2024.

4. Report of the Managing Board on Agenda Item 9

Adequate capital resources and financing are essential prerequisites for the development of the Company. By issuing convertible bonds and/or warrant bonds, the Company is able to use attractive financing opportunities depending on the market situation and its financing necessities, for example in order to raise debt capital at favorable interest rates or to optimize its capital structure. Furthermore, the issue of convertible bonds and/or warrant bonds, potentially in addition to other instruments such as a capital increase, may serve to broaden the investor base, including what are known as anchor investors.

The authorization to issue convertible bonds and/or warrant bonds resolved on by the Annual Shareholders' Meeting on January 30, 2019, under Agenda Item 7 has not been used and will expire on January 29, 2024. Therefore, the Managing Board shall again be authorized to issue, also against considerations in kind, convertible bonds and/or warrant bonds, the Conditional Capital 2019 shall be deleted and a new Conditional Capital 2024 shall be resolved. Together with the existing authorization to issue convertible bonds and/or warrant bonds resolved on by the Annual Shareholders' Meeting on February 5, 2020, under Agenda Item 9, the Company would thus again have a sufficiently large authorized volume overall.

The authorization being sought under Agenda Item 9 is designed for issuing bonds in a principal amount of up to €15,000,000,000 with conversion or option rights or obligations entitling or obliging the holders/creditors to subscribe to stock of Siemens AG. For this purpose, up to 70,000,000 new Siemens shares from the new Conditional Capital 2024 shall be provided for, representing a pro rata amount of up to €210,000,000 of the capital stock. Full utilization of the proposed authorization would enable the issue of bonds granting subscription rights or exchange rights for up to approximately 8.75% of the Company's current capital stock at the time they are established. The authorization shall expire on February 7, 2029.

The Company, possibly also through its consolidated subsidiaries, shall be entitled to raise funds through the issue of bonds in euros as well as in other legal currencies of OECD countries. The bonds may also stipulate the possibility of an obligation to exercise conversion and/or option rights or exchange rights by the issuer or Siemens AG, in particular rights to replace the considerations originally owed under them by Siemens shares (including in the form of a tender right, substitution right or redemption option). Furthermore, the terms and conditions may also – apart from servicing from conditional capital or from authorized capital – provide for the option of fulfilling the rights under the bonds by using treasury shares, by paying the compensation for the value in cash or by transferring other securities that can be traded.

Apart from convertible bonds and/or warrant bonds with subscription rights only for creditors or holders, mandatory convertible bonds (with an exchange right of the issuer or Siemens AG) are also to be provided for. In addition, bonds shall also be enabled for which the issuer or Siemens AG can exercise an exchange right after the bond has been issued, through a declaration to the creditors, as a result of which Siemens shares must be delivered in whole or part instead of the debt originally determined in the bond. The last-mentioned option enables the Company to respond to changes in general conditions between the issuance of such bonds and the end of their term flexibly and with little detriment to liquidity.

The conversion and/or option price must not be lower in each case than a minimum issue price per share that is computed in accordance with the procedures described in detail above. The basis for the computation is in each case the market price of Siemens shares prevailing at the time of placement of the bonds; alternatively, in case of conversion or option obligations or an exchange right, the market price of Siemens shares prevailing at the time when the conversion or option price is calculated as defined in more detail by the terms and conditions of the bonds. Without prejudice to Section 9 (1) and Section 199 (2) of the German Stock Corporation Act (AktG), the conversion or option price may be adjusted by virtue of a dilution protection or adjustment clause as defined in more detail by the terms and conditions of the bonds if the Company, for example, changes its capital structure during the term of the bonds or warrants (e.g. through a capital increase, a capital decrease or a stock split). Furthermore, dilution protection or other adjustments may be provided for in connection with dividend payouts, the issue of additional convertible and/or warrant bonds, transformation measures, and in the case of other events affecting the value of the option and/or conversion rights that may occur during the term of the bonds or warrants (e.g. control gained by third parties). Dilution protection or other adjustments may be provided particularly by granting subscription rights, by changing the conversion or option price, and by amending or introducing cash components.

As a matter of principle, shareholders shall have statutory subscription rights with regard to this type of bond issue. In order to facilitate ease of handling, however, it is intended to provide for the option to make use of the possibility of issuing the bonds to credit institutions or issuing houses 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 shareholders for subscription (indirect subscription

right). In the cases referred to in the authorization, the Managing Board shall also be authorized to exclude shareholders' subscription rights to the bonds with the approval of the Supervisory Board.

Pursuant to Section 221 (4) sentence 2 of the German Stock Corporation Act (AktG), the provision of Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG) applies *mutatis mutandis* to the exclusion of subscription rights when convertible bonds or warrant bonds are issued. On the basis of the explicit restriction in this connection that forms part of the authorization, the limit for the exclusion of subscription rights of up to 10% of the respective capital stock is not exceeded. The part of the capital stock mathematically attributable to the shares to be issued or granted on the basis of bonds issued under this authorization must not exceed 10% of the capital stock at the time this authorization takes effect or, if this amount is lower, at the time at which this authorization is used. This limit shall include shares issued or disposed of by 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 exercised. It also includes 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 based on the use of another authorization, with shareholders' subscription rights excluded in accordance with this provision.

Placements that exclude shareholders' subscription rights provide a platform for the Company to take advantage of favorable situations on the capital market at short notice and may thus achieve a significantly higher inflow of funds than in the case of issues retaining subscription rights. Moreover, the terms and conditions that can be achieved (in particular the conversion/option price per share and the option premium obtained or to be paid and, in the case of foreign currencies, the exchange rate) can be estimated far more reliably over a very short term and thus attractive terms and conditions can also be achieved more reliably. If issues provide for the retention of subscription rights, uncertainty about the utilization of such rights would put a successful placement at risk or at least burden it with additional expenses and far longer lead times, during which market conditions may change. Terms and conditions that are favorable for the Company and that reflect market conditions as far as possible can be achieved only if the Company is not bound by these terms and conditions for an excessively long offering period. Otherwise a substantial discount would be required in order to ensure the attractiveness of the terms and conditions and thus the success of the issue over the entire offering period. Moreover, if foreign currencies are included, the effects of exchange rate fluctuations can be mitigated if the subscription rights are excluded and the offering period is appropriately reduced. Finally, especially bonds in foreign currency or with more than one embedded derivative may be instruments that are suitable or interesting only for specialized groups of investors.

To ensure that the interests of shareholders are safeguarded, bonds are issued at a price that is not significantly lower than the theoretical market price computed in accordance with generally accepted actuarial methods in the case of subscription rights or subscription obligations that were already established when the bonds were issued. In determining the price and taking into account the then current capital market situation, the Managing Board will keep the discount on that market price as small as possible, thus reducing the financial value of a subscription right in respect of the bonds to near zero. As a result, existing shareholders will not suffer a material economic disadvantage following the exclusion of their subscription rights. In addition, to protect themselves against any negative dilutive effects, they have the opportunity to increase their percentage equity ownership interests in the Company's capital stock by purchasing the necessary shares on the stock exchange as close as possible to the time of determination of the terms of issue of the bonds.

Furthermore, the shareholders' subscription rights can also be excluded if the bonds are issued against considerations in kind. Among other things, this is intended to enable the Managing Board to use the bonds also as an "acquisition currency" to acquire such considerations in kind against transfer of such financing instruments, in each case on an opportunistic basis in connection with business combinations or the direct or indirect acquisition of companies, businesses, parts of companies, participations or other assets or rights to acquire assets, including receivables against the Company or its consolidated subsidiaries. Business expansions realized by way of acquisition of companies or participations in companies normally require quick decisions. The proposed authorization enables the Managing Board to react in a quick and flexible manner to advantageous offers or other opportunities arising on national or international markets and to seize business expansion opportunities by acquiring companies or participations in companies against the issuance of bonds in the interest of the Company and its shareholders. The Managing Board will carefully review in each case whether it should use the authorization to issue bonds under exclusion of shareholders' subscription rights where actual opportunities for the acquisition of assets, in particular companies or participations in companies, arise. The Managing Board will not exclude the shareholders' subscription rights unless this would be in best interests of the Company and its shareholders.

The remaining proposed instances of exclusion of shareholders' subscription rights are designed to facilitate the process of bond issue. The exclusion in the case of fractional amounts is a reasonable and market-conforming means for achieving a practical subscription ratio. Due to the restriction to fractional amounts, the potential dilutive effect is also usually very low. The exclusion of shareholders' subscription rights for the benefit of holders/creditors of outstanding bonds is in line with

common market practice and may be advantageous if the conversion or option price of the already outstanding bonds, which are commonly equipped with an anti-dilution mechanism, does not have to be reduced. Therefore, the proposed exclusions of shareholders' subscription rights are in the interests of the Company and its shareholders.

The part of the capital stock attributable to the shares that (i) have been issued from conditional capital, or (ii) are to be issued or granted, to service bonds that are issued during the term of this authorization based on this or another authorization to issue convertible bonds and/or warrant bonds with shareholders' subscription rights excluded must not exceed in total an amount of 10% of the capital stock at the time this authorization takes effect. This limit shall include shares that are issued from Authorized Capital 2024 with shareholders' subscription rights excluded during the term of this authorization. As a result of these provisions on a capital limit, the authorization to exclude subscription rights when an authorization to issue convertible bonds and/or warrant bonds is utilized is further restricted in addition to the provisions on the facilitated exclusion of subscription rights in accordance with Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG) and in this respect the shareholders are once again afforded particular protection against dilution of their shareholding.

The Conditional Capital 2024 is required in order to be able to fulfill conversion and/or option rights or conversion or option obligations or tender rights with respect to Siemens shares attached to bonds, unless other forms of fulfillment are used to ensure delivery.

The Managing Board will carefully consider on a case-by-case basis whether utilization of the authorization and in particular an exclusion of subscription rights would be in the interests of the Company and its shareholders. It shall take such action only if, in the appraisal of the Managing Board and the Supervisory Board, that is in the interests of the Company and therefore of its shareholders. The Managing Board will inform the Annual 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 Annual Shareholders' Meeting, the Company's capital stock amounts to 800,000,000 shares of no par value, with each share entitling to one vote. The total number of voting rights thus amounts to 800,000,000. Of these 800,000,000 shares, at the time the Annual Financial Statements were prepared by the Managing Board, 9,979,204 shares were held as treasury shares from which the Company derives no rights.

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

The Annual Shareholders' Meeting will be held as a virtual Annual Shareholders' Meeting in accordance with Section 118a of the German Stock Corporation Act (AktG). We ask that particular attention be paid to the following information, especially regarding the possibility of following the Annual Shareholders' Meeting through sound and vision, 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.

In exercise of the authorization that was adopted by a large majority by Annual Shareholders' Meeting of Siemens AG on February 9, 2023, the Managing Board of Siemens AG has decided to hold the Annual Shareholders' Meeting as a virtual Annual Shareholders' Meeting without the physical attendance of the shareholders or their representatives at the place of the meeting. Physical attendance of shareholders or their representatives (except for the proxy representatives nominated by the Company) is therefore excluded.

Shareholders and their representatives will be able to follow the entire Annual Shareholders' Meeting live through sound and vision from 10:00 a.m. (CET) on Thursday, February 8, 2024, by using the Internet Service at

WWW.SIEMENS.COM/AGM-SERVICE

The "Access to the Internet Service and electronic connection to the meeting" section below describes how shareholders and their representatives obtain access to the Internet Service.

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

In making its decision on the format of the Annual Shareholders' Meeting, the Managing Board paid due regard to the interests of the Company and its shareholders and, in doing so, paid particular attention to safeguarding shareholders' rights as well as to cost and effort and sustainability considerations.

The virtual Annual Shareholders' Meeting 2023 succeeded in transferring the key advantages of an in-person event to the digital format. Advance submission of questions was dispensed with, and shareholders and their representatives had full rights to speak, ask questions and submit proposals. They were able to exercise these rights live at the Annual Shareholders' Meeting without the cost and effort of traveling to and from the event and thus in an efficient and resource-conserving manner, which resulted in another record attendance and increased participation also by international investors. The 2023 Annual Shareholders' Meeting also went smoothly from a technical and organizational perspective.

The renewed holding of a virtual Annual Shareholders' Meeting is intended to take these positive aspects into account and underscore Siemens' mission of playing a leading role in the sphere of digitalization and sustainability.

Access to the Internet Service and electronic connection to the meeting

The Company has set up an Internet Service for the Annual Shareholders' Meeting. Shareholders who have duly submitted notification of attendance can connect to the Annual Shareholders' Meeting electronically via the Internet Service and in this way participate in the meeting and exercise shareholders' rights, as well as follow the entire Annual Shareholders' Meeting live through sound and vision by means of electronic communication. The Internet Service can be called at

WWW.SIEMENS.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 documents sent to you. Instead of their PIN, shareholders who have registered for electronic delivery of invitations to Shareholders' Meetings with an Access Password selected by them must use their Access Password.

In accordance with statutory requirements, shareholders who are not registered in the Company's share register until after 00:00 hours on January 18, 2024, will receive no invitation documents and therefore no access data for the Internet Service for the Annual Shareholders' Meeting. However, they can request the invitation documents and the necessary Shareholder Control Number and related Personal Identification Number (PIN) from the registration address stated in the "Notification of attendance" section below.

Representatives are given their own access data for the Internet Service (as described in more detail in the "Procedure for voting by other representatives" section).

Shareholders who have not submitted notification of attendance at the Annual Shareholders' Meeting also have access to the Internet Service. However, shareholders cannot connect to the meeting electronically as participants without submitting due notification of attendance. Shareholders who have not duly submitted notification of attendance can therefore only follow the Annual Shareholders' Meeting live through sound and vision as viewers, but not exercise shareholders' rights.

Notification of attendance

Only those shareholders are entitled to attend the Annual Shareholders' Meeting (i.e. to connect electronically to the Annual Shareholders' Meeting) and to exercise voting rights and shareholders' rights related to their attendance who are recorded as shareholders of the Company in the Company's share register and who have submitted timely notification of attendance at the Annual Shareholders' Meeting. The notification of attendance must be received by the Company no later than midnight (CET) on Thursday, February 1, 2024.

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

Siemens Hauptversammlung
c/o ADEUS Aktienregister-Service-GmbH
20636 Hamburg, Germany
Telefax: +49 (0) 89/2070-37951
E-mail: hv-service.siemens@adeus.de

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

WWW.SIEMENS.COM/AGM-SERVICE

Details on accessing the Internet Service online can be found in the "Access to the Internet Service and electronic connection to the meeting" section. 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 invitation to the Annual Shareholders' Meeting. A sample Attendance Notification Form can also be found on our website at **WWW.SIEMENS.COM/AGM**.

Upon or after giving notification of attendance, 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 representatives – such as an intermediary (such as a credit institution), a shareholders' association, a proxy advisor or a person who tenders the

service commercially to shareholders of exercising their voting rights at the Annual Shareholders' Meeting. Details of these options are explained in the following sections.

After timely notification of your attendance, changes to your absentee voting, proxy authorization and voting instructions, including a change between these options, are still possible as follows: They may be sent by letter, e-mail or fax to the above-mentioned address, where they must be received by no later than the time defined by the chair of the Annual Shareholders' Meeting as part of voting on the day of the Annual Shareholders' Meeting for them to be considered. In addition, you can use our Internet Service for such changes until the time defined by the chair of the Annual Shareholders' Meeting as part of voting on the day of the Annual Shareholders' Meeting. The chair of the Annual Shareholders' Meeting will point out in good time when the possibility of making such changes ends. Special conditions apply to the use of our Internet Service for notification of attendance from intermediaries (such as credit institutions), shareholders' associations, proxy advisors as well as persons who tender the service commercially to shareholders of exercising their voting rights at the Annual Shareholders' Meeting.

Please note that votes cast by absentee voting, proxy authorization granted and voting instructions given via the Internet Service are always regarded as having precedence and any other votes cast by absentee voting or proxy authorization granted, and other voting instructions given with the same Shareholder Control Number are rendered invalid, regardless of the time they are received. If multiple such other declarations are received in the correct form and on time, however, the one last received will be regarded as having precedence.

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

Holders of American Depositary Receipts (ADRs) may obtain further information through Deutsche Bank Trust Company Americas, c/o Equiniti Trust Company, LLC, 6201 15th Avenue, Brooklyn, NY 11219, USA (phone: +1-800-937-5449, e-mail: HelpAST@equiniti.com or db@Equiniti.com, website at <https://equiniti.com/us/ast-access/individuals>).

Free disposability of shares

Shareholders may dispose of their shares even after having registered for attendance at the Annual Shareholders' Meeting. The right to attend and vote is based on the shareholding evidenced by entry in the Company's share register as of the date of the Annual Shareholders' Meeting, irrespective of the balances in the security account. Applications for registration in the Company's share register received by the Company after the end of the closing date of the notification period, i.e. from February 2, 2024 through February 8, 2024, will be processed and considered only with effect after the Annual Shareholders' Meeting on February 8, 2024. The technical record date is therefore the end of February 1, 2024.

Absentee voting procedure

Shareholders registered in the Company's share register are entitled to submit their votes by way of absentee voting (including by means of electronic communication). Only those registered shareholders whose notification of attendance at the Annual Shareholders' Meeting has been given in a timely manner (see "Notification of attendance" above) are entitled to vote by absentee voting. Representatives, including authorized intermediaries (such as credit institutions), shareholders' associations, proxy advisors as well as persons who tender the service commercially to shareholders of exercising their voting rights at the Annual Shareholders' Meeting may also take advantage of absentee voting.

Voting by way of 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 votes by letter, e-mail or fax to the address stated in the "Notification of attendance" section above, if possible, using the Attendance Notification Form sent to you together with the invitation to the Annual Shareholders' Meeting. A sample Attendance Notification Form can also be found on our website at WWW.SIEMENS.COM/AGM. For the possibility of changing absentee voting, please note the instructions above in the "Notification of attendance" section.

Procedure for voting by authorized proxy representatives nominated by the Company

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

A proxy authorization, its revocation and evidence of proxy authorization vis-à-vis the Company must be provided in text form or via the Internet Service mentioned above in the "Access to the Internet Service and electronic connection to the meeting" section. Please use this Internet Service or send your proxy authorization and instructions by letter, e-mail or fax to the address stated in the "Notification of attendance" section above, if possible, using the Attendance Notification Form sent to you together with the invitation to the Annual Shareholders' Meeting. A sample Attendance Notification Form can also be found on our website at **WWW.SIEMENS.COM/AGM**. Upon return of the Attendance Notification Form or by using the Internet Service, proof of authorization is provided to Siemens AG. For the possibility of changing your proxy authorization or voting instructions, please note the instructions above in the "Notification of attendance" section.

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

Please note that the proxy representatives nominated by the Company can exercise the voting right for your shares only on agenda items, proposals and election nominations on which you have given voting instructions, and that they do not exercise the voting right for your shares at their own discretion. The proxy representatives will not accept any instructions for requests to address the Annual Shareholders' Meeting and for requests for information, to submit proposals and election nominations, to request that questions be included in the minutes, and to declare objections to resolutions of the Annual Shareholders' Meeting.

Procedure for voting by other representatives

Shareholders registered in the Company's share register are entitled to have their voting rights exercised at the virtual Annual Shareholders' Meeting by other representatives, such as an intermediary (such as a credit institution), a shareholders' association, a proxy advisor, a person who tenders the service commercially to shareholders of exercising their voting rights at the Annual Shareholders' Meeting or another third party. Here again, timely notification of attendance must be given (see "Notification of attendance" above). If a shareholder appoints more than one representative, the Company is entitled to reject one or more of these subject to the requirements stipulated in Section 134 (3) sentence 2 of the German Stock Corporation Act (AktG) in conjunction with Article 10 (2) of the Shareholder Rights Directive (Directive 2007/36/EC of the European Parliament and of the Council of 11 July 2007 on the exercise of certain rights of shareholders in listed companies).

A proxy authorization granted to other persons 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), its revocation and evidence of authorization vis-à-vis the Company must be provided in text form or via the Internet Service mentioned above in the "Access to the Internet Service and electronic connection to the meeting" section. Please use this Internet Service or send your proxy authorization and, if applicable, instructions by letter, e-mail or fax to the address stated in the "Notification of attendance" section above, if possible, using the Attendance Notification Form sent to you together with the invitation to the Annual Shareholders' Meeting. A sample Attendance Notification Form can also be found on our website at **WWW.SIEMENS.COM/AGM**. Upon return of the Attendance Notification Form or by using the Internet Service, proof of authorization is provided to Siemens AG. For the possibility of changing your proxy authorization or voting instructions, please note the instructions above in the "Notification of attendance" section.

With regard to the authorization of intermediaries (such as credit institutions) Section 135 (1) to (7) of the German Stock Corporation Act (AktG) applies. In particular, the power of attorney must be recorded in a verifiable way, must be complete and may only set out declarations connected to the exercise of the voting right. Intermediaries may stipulate different regulations governing their appointment as representatives. The same applies with regard to shareholders' associations, proxy advisors as well as persons who tender the service commercially to shareholders of exercising their voting rights at the Annual Shareholders' Meeting, unless the person wishing to exercise the voting rights is the legal representative, spouse or civil 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.

Representatives (except for the proxy representatives nominated by the Company) may not physically attend the Annual Shareholders' Meeting. They may only exercise the voting rights of the shareholders they represent by way of absentee voting (including by means of electronic communication) or by granting (sub-)authorization and giving instructions to the proxy representatives nominated by the Company. In that regard, the information above applies accordingly. In order to use the Internet Service, the representatives will be given access data after timely notification of attendance by the shareholder, enabling them to exercise their rights by using electronic communication via the Internet Service. Proxy

authorization should therefore be granted as early as possible in order to enable timely receipt of the access data by the representative.

3. Proposals, election nominations, statements, right to speak, right to obtain information, objections

(Information on shareholders' rights pursuant to Section 122 (2), Section 126 (1) and (4), Section 127, Section 130a, Section 131 (1), Section 118a (1) sentence 2 no. 8 in connection 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 €500,000 (the latter equivalent to 166,667 shares) may request that items be placed on the agenda and be published.

Persons submitting a 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 Managing 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. Any 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 Managing Board of Siemens AG and be received by the Company no later than midnight (CET) on Monday, January 8, 2024. Such requests must be submitted in writing to the following address

Managing Board of Siemens Aktiengesellschaft
Werner-von-Siemens-Str.1
80333 Munich, Germany

or in electronic form in accordance with Section 126a of the German Civil Code (BGB), i.e. by e-mail with the addition of the name and with a qualified electronic signature, to

hv2024@siemens.com

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

Counterproposals and election nominations pursuant to Section 126 (1) and (4) and Section 127 of the German Stock Corporation Act (AktG)

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

Siemens Aktiengesellschaft
Controlling and Finance, Investor Relations (CF IR)
Werner-von-Siemens-Str. 1, B5.03
80333 Munich, Germany
Telefax: +49 (0) 89/7805-32475

or e-mailed to:

hv2024@siemens.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 at WWW.SIEMENS.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 Wednesday, January 24, 2024, will be considered. Management's position, if any, on the counterproposals and election nominations will also be available at the above-mentioned website.

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

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

Prior to the Annual Shareholders' Meeting, shareholders may submit statements on the items on the agenda by means of electronic communication. Such statements can be sent to the Company in text form. They must be sent solely by e-mail to

hv2024-stellungnahme@siemens.com

and must be received at the above-mentioned address by no later than midnight (CET) on Friday, February 2, 2024. We ask you to limit the statements to a reasonable length so as to allow shareholders to examine the statements properly. As a guideline, statements should not exceed 10,000 characters in length.

We will publish shareholder statements that must be made available, including the shareholder's name and place of residence or registered office, for shareholders who have duly submitted notification of attendance and their representatives in the Internet Service for the Annual Shareholders' Meeting at WWW.SIEMENS.COM/AGM-SERVICE (probably as of the middle of the second calendar week of 2024, but by no later than Saturday, February 3, 2024). Management's position, if any, on the statements will also be published in the above-mentioned Internet Service. Details on accessing the Internet Service online can be found in the "Access to the Internet Service and electronic connection to the meeting" section above.

The possibility of submitting statements does not constitute a means of submitting questions before the Annual 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 Annual Shareholders' Meeting, unless they are asked at the Annual Shareholders' Meeting by means of video communication. Proposals, election nominations and objections to resolutions of the Annual 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 Annual Shareholders' Meeting.

Right to speak pursuant to Section 130a (5) and (6) of the German Stock Corporation Act (AktG)

Shareholders who have duly submitted notification of attendance and are connected to the Annual Shareholders' Meeting electronically and their representatives have a right to speak at the Annual Shareholders' Meeting by means 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 in accordance with Section 131 of the German Stock Corporation Act (AktG) may be part of such an address.

Addresses must be registered during the Annual Shareholders' Meeting upon the request of the chair of the Annual Shareholders' Meeting via the Internet service at WWW.SIEMENS.COM/AGM-SERVICE. Details on accessing the Internet Service online can be found in the "Access to the Internet Service and electronic connection to the meeting" section above. The chair of the Annual Shareholders' Meeting will explain in more detail the procedure for shareholders to request and be allowed to speak at the Annual Shareholders' Meeting.

The Company reserves the right to examine the working order of video communication between the shareholder and the Company at the Annual 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 therefore 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 at WWW.SIEMENS.COM/AGM.

Right to obtain information pursuant to Section 131 (1) of the German Stock Corporation Act (AktG)

According to Section 131 (1) of the German Stock Corporation Act (AktG), each shareholder or shareholder representative at the Annual Shareholders' Meeting may, after timely notification of attendance, ask the Managing Board to provide information regarding the Company's affairs, the Company's legal and business relations with affiliated companies, and the position of the Group and any companies included in the Consolidated Financial Statements, to the extent that such information is necessary to permit a proper evaluation of the relevant item on the agenda. In addition, there is the right to ask follow-up questions on all the answers given by the Managing Board pursuant to Section 131 (1d) of the German Stock Corporation Act (AktG).

It is envisaged that the chair of the Annual Shareholders' Meeting determines at the Annual Shareholders' Meeting in accordance with Section 131 (1f) of the German Stock Corporation Act (AktG) that the right to obtain information in any manner in accordance with Section 131 of the German Stock Corporation Act (AktG) may be exercised at the Annual Shareholders' Meeting solely by means of video communication via the Internet Service. Any other manner of submitting questions by electronic or other means of communication is not envisaged either before or during the Annual Shareholders' Meeting.

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

Shareholders who have duly submitted notification of attendance and are connected to the Annual Shareholders' Meeting electronically and their representatives have the right to declare objections to resolutions of the Annual Shareholders' Meeting by means of electronic communication. Such an objection can be declared via the Internet Service at WWW.SIEMENS.COM/AGM-SERVICE from the beginning to the end of the Annual Shareholders' Meeting. The notary has authorized the Company to accept objections via the Internet Service; the notary will have access to the objections received via the Internet Service. Details on accessing the Internet Service online can be found in the "Access to the Internet Service and electronic connection to the meeting" section above.

4. Additional explanations

Additional explanations regarding shareholders' rights pursuant to Section 122 (2), Section 126 (1) and (4), Section 127, Section 130a, Section 131 (1), Section 118a (1) sentence 2 no. 8 in connection with Section 245 of the German Stock Corporation Act (AktG) can be found at WWW.SIEMENS.COM/AGM.

Live transmission of the Annual Shareholders' Meeting, report of the President and CEO and of the Chairman of the Supervisory Board

The entire Annual Shareholders' Meeting on February 8, 2024, will be webcast live by means of sound and vision for shareholders and their representatives via the Internet Service at WWW.SIEMENS.COM/AGM-SERVICE starting at 10:00 a.m. CET. Details on accessing the Internet Service online can be found in the "Access to the Internet Service and electronic connection to the meeting" section above.

Furthermore, the opening of the Annual Shareholders' Meeting and the speeches of the Chairman of the Supervisory Board and of the President and CEO may also be viewed by other interested parties live over the Internet (WWW.SIEMENS.COM/AGM). A replay of these speeches, but not of the entire Annual Shareholders' Meeting, will be available after the Annual Shareholders' Meeting at the above Internet address.

It is anticipated that overviews of the main content of the speeches of the President and CEO and of the Chairman of the Supervisory Board will be available on the Internet at WWW.SIEMENS.COM/AGM at the latest as of Wednesday, January 31, 2024, even if there is no legal obligation to publish said content in advance, since the option to submit questions before the Annual Shareholders' Meeting will not be utilized. The right to make modifications for the day of the Annual Shareholders' Meeting is reserved.

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

The Notice of Annual Shareholders' Meeting, together with the information and explanations required by law, is also available on our website at WWW.SIEMENS.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 AG can also be found.

Furthermore, during the virtual Annual Shareholders' Meeting, the list of attendance will be available for inspection to all shareholders who have duly submitted notification of attendance and are connected to the Annual Shareholders' Meeting electronically and their representatives via the Internet Service on our website at WWW.SIEMENS.COM/AGM-SERVICE prior to the first vote. Details on accessing the Internet Service online can be found in the "Access to the Internet Service and electronic connection to the meeting" section above.

The voting results will be posted on our website at WWW.SIEMENS.COM/AGM after the Annual 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 at WWW.SIEMENS.COM/AGM-SERVICE within one month following the date of the Annual Shareholders' Meeting. Details on accessing the Internet Service online can be found in the "Access to the Internet Service and electronic connection to the meeting" section above. Alternatively, anyone who has voted can contact the shareholder hotline (in Germany under the phone number: 0 800-10 10 676, internationally under the phone number: +49 (0) 89/7805-1200, or by e-mail at: hv-service.siemens@adeus.de).

Information on data protection

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

By order of the Managing Board

Siemens Aktiengesellschaft

This version of the Notice of 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.

Address Siemens AG
Werner-von-Siemens-Str. 1
80333 Munich
Germany

Internet www.siemens.com

Phone +49 (0) 89 7805 -33443 (Media Relations)
+49 (0) 89 7805 -32474 (Investor Relations)

Fax +49 (0) 89 7805 -32475 (Investor Relations)

E-mail press@siemens.com
investorrelations@siemens.com

