

Compensation Report 2024



SIEMENS

Siemens Aktiengesellschaft
Berlin and Munich

Compensation Report 2024

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 2024 (October 1, 2023, to September 30, 2024). 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 Company's 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.

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A. Fiscal 2024 in retrospect

This Compensation Report has been jointly prepared by the Managing Board and the Supervisory Board and takes into account the requirements of the German Stock Corporation Act (*Aktiengesetz*, AktG) and the recommendations of the currently applicable version of the German Corporate Governance Code. The content of the Compensation Report was audited by the independent auditors PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft beyond the legal requirements of Section 162 para. 3 sent. 1 and 2 of the German Stock Corporation Act (AktG). The Report will be submitted to the ordinary Annual Shareholders' Meeting for approval on February 13, 2025.

The new topics covered in the 2024 Compensation Report are described in detail in the section "Investor dialogue regarding the Compensation Report for 2023."

How did Siemens perform in fiscal 2024?

In fiscal 2024, Siemens again delivered an outstanding performance and achieved its highest net income ever. Our industrial businesses successfully address important long-term trends such as electrification, digitalization, decarbonization and growing and aging populations. In divergent market dynamics, our Industrial Business overall achieved strong results. Smart Infrastructure and Mobility increased revenue, profit and profitability in all their businesses. Markets at Smart Infrastructure were characterized by strong demand for data centers and power distribution, while urbanization and the requirement to reduce CO₂ emissions continue to drive investments in Mobility's markets for rail transportation. Within Digital Industries, the software business likewise increased revenue, profit and profitability, benefiting from the need for digitalization and strong demand for semiconductor design and AI. While long-term trends such as the digitalization of manufacturing continue unchanged, Digital Industries' automation business faced challenging market conditions in fiscal 2024. Customers and distributors continued to reduce elevated stock levels throughout fiscal 2024, but at a slower pace than expected at the beginning of fiscal 2024 due to weak global demand for manufactured goods. As a result of these adverse conditions, revenue, profit and profitability at Digital Industries overall came in lower year-over-year.

Siemens' revenue rose to €75.9 billion, up 1% compared to fiscal 2023. On a comparable basis, excluding currency translation and portfolio effects, revenue for Siemens rose 3%. We thus came in below the forecast provided in our Combined Management Report for fiscal 2023, which was to achieve comparable revenue growth in the range of 4% to 8%. Profit Industrial Business was €11.4 billion, slightly exceeding the very strong prior-year level. The profit margin of our Industrial Business was 15.5%, matching the very high prior-year level. Net income reached another historic high of €9.0 billion, and corresponding basic earnings per share (EPS) increased to €10.53. Earnings per share before purchase price allocation (EPS pre PPA) rose to €11.15. Return on capital employed (ROCE) for fiscal 2024 rose to 19.1%. This increase was due to higher Net income year-over-year. We thus achieved the forecast for ROCE, which was to be within our target range of 15% to 20%.

Free cash flow from continuing and discontinued operations for fiscal 2024 was an excellent €9.5 billion, only moderately below the record high of €10.0 billion in fiscal 2023. The cash conversion rate for Siemens, defined as the ratio of Free cash flow from continuing and discontinued operations to Net income, was 1.06. 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 of Siemens over a cycle of three to five years.

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.

Vote on the Compensation Report for fiscal 2023 at the 2024 Annual Shareholders' Meeting

The Compensation Report for fiscal 2023 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 2023 was approved by a majority of 86.51% of the valid votes cast at the Annual Shareholders' Meeting on February 8, 2024.

Investor dialogue regarding the Compensation Report for 2023

The Supervisory Board regularly exchanges views with shareholders, investors and consultants on share voting rights. In fiscal 2023, the primary focus was on further increasing transparency regarding the determination of compensation for fiscal 2024. The Supervisory Board took this feedback into account when preparing the Compensation Report for 2024. In addition, two topics are included in the Report for the first time due to the transfer of long-term share-based compensation for fiscal 2020 (2020 Stock Awards tranche). In total, the new topics covered in the 2024 Compensation Report are as follows:

- Details regarding the determination of compensation for fiscal 2024 (Chapter B.2.1 "Appropriateness of compensation")
- Compliance with maximum compensation for fiscal 2020 in accordance with Section 87a of the German Stock Corporation Act after the vesting and transfer in fiscal 2024 of long-term share-based compensation for fiscal 2020 (Chapter B.2.3.2 "Compliance with maximum compensation for fiscal 2020")
- Further details regarding the outcome of the qualitative individual targets for the Bonus (Chapter B.3.1.2 "Bonus for fiscal 2024")
- Details regarding target setting and target achievement of the sustainability criterion of share-based compensation in connection with the transfer of the 2020 Stock Awards tranche (Chapter B.3.2.3 "Transfer of Stock Awards in fiscal 2024 (2020 tranche)")
- Details regarding the determination of the amount of the Company pension (Chapter B.5 "Pension contribution").

Compensation system as of fiscal 2024

In accordance with Section 120a para.1 sent. 1 of the German Stock Corporation Act (AktG), the compensation system for Managing Board members was submitted for regular approval by the Annual Shareholders' Meeting on February 8, 2024. In this connection, 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 only changes required have been partial.

The version of the compensation system effective as of October 1, 2023, was approved by a majority of 86.44% of the valid votes cast at the Annual Shareholders' Meeting and is available on the Company's Global Website as part of the Notice of Annual Shareholders' Meeting. The compensation system applies to all Managing Board members in office in fiscal 2024.

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 2024. In fiscal 2024, the Managing Board comprised Dr. Roland Busch (President and Chief Executive Officer), Cedrik Neike, Matthias Rebellius, Prof. Dr. Ralf P. Thomas and Judith Wiese.

Tobias Bäumlner has been a new member of the Compensation Committee since February 2024. As of September 30, 2024, the Compensation Committee comprised Matthias Zachert (Chairman), Tobias Bäumlner, Jürgen Kerner, Jim Hagemann Snabe, Birgit Steinborn and Grazia Vittadini.

B. Compensation of Managing Board members

B.1 The compensation system at a glance

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 contribution. 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 appropriate provisions that conform to customary market practices and are granted in connection with the termination of Managing Board appointments.

Overview of the compensation system for Managing Board members

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

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

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 2024.

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 <hr/> <p>Application in fiscal 2024</p> <ul style="list-style-type: none"> President and CEO: €1,950,000 a year Managing Board members with business responsibility: €1,200,000 a year Other Managing Board members: €1,140,000 a year 	<p>Link to strategy</p> <p>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>
Fringe benefits	<p>Implementation in compensation system</p> <ul style="list-style-type: none"> Contractually agreed-upon reimbursement of costs connected with the performance of Managing Board duties (regular fringe benefits), for example: <ul style="list-style-type: none"> Provision of a company car Costs of maintaining two households Insurance allowances Costs of medical checkups Additionally possible in case of a first-time appointment and/or subsequent change of regular place of work at the Company's request: <ul style="list-style-type: none"> Compensation for the loss of benefits from a former employer in the form of (Phantom) Stock Awards, pension contributions or cash payments Moving expenses up to an appropriate maximum amount (specified in the individual employment contract) Limited by maximum compensation (as part of total compensation) <hr/> <p>Application in fiscal 2024</p> <p>In fiscal 2024, only contractually agreed-upon fringe benefits were reimbursed. No additional individually agreed-upon fringe benefits were granted.</p>	
Pension contribution	<p>Implementation in compensation system</p> <ul style="list-style-type: none"> Annual contributions to the Siemens Defined Contribution Pension Plan (BSAV) or amount for a private pension provision paid in cash Commitment at beginning of fiscal year Credit to pension account (BSAV contribution) or payout (amount for private pension provision) in January after the end of the fiscal year <hr/> <p>Application in fiscal 2024</p> <p>BSAV contribution (credit in January 2025)</p> <ul style="list-style-type: none"> President and CEO: €991,200 a year Other Managing Board members: €616,896 a year <p>Amount for private pension provision (payment in January 2025)</p> <ul style="list-style-type: none"> Other Managing Board members: €550,800 a year 	

VARIABLE COMPENSATION

<p>Short-term variable compensation (Bonus)</p>	<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 • Performance targets: <ul style="list-style-type: none"> • 66.66% financial targets: two equally weighted performance criteria • 33.34% individual targets: two to four equally weighted performance criteria • Consideration of extraordinary developments in justified, infrequent special cases possible <hr/> <p>Application in fiscal 2024</p> <p>Bonus for fiscal 2024</p> <ul style="list-style-type: none"> • Performance period: October 1, 2023, to September 30, 2024 • Payout: February 2025 (at the latest) • Performance criteria for financial targets: <ul style="list-style-type: none"> • Earnings per share before purchase price allocation (EPS pre PPA) • Return on capital employed adjusted (ROCE adjusted) • Performance criteria for 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 • Execution of the Company's strategy • Sustainability <p>Target amounts (based on 100% target achievement)</p> <ul style="list-style-type: none"> • President and CEO: €1,950,000 a year • Managing Board members with business responsibility: €1,200,000 a year • Other Managing Board members: €1,140,000 a year 	<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>
<p>Long-term variable compensation (Stock Awards)</p>	<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"> • Long-term value creation measured on the basis of total shareholder return (TSR) relative to an international sector index (weighting: between 70% and 80%) <ul style="list-style-type: none"> • 12-month reference and 36-month performance period • Outperformance relative to sector index +/- 20 percentage points • Sustainability measured on the basis of Siemens ESG/Sustainability index with one or more equally weighted key performance indicators and interim targets for each fiscal year (weighting: between 20% and 30%) <hr/> <p>Application in fiscal 2024</p> <p>2024 Stock Awards tranche</p> <ul style="list-style-type: none"> • Allocation date: November 17, 2023 • End of vesting period: in November 2027 • Performance criteria: <ul style="list-style-type: none"> • Development of TSR relative to MSCI World Industrials index (weighting: 80%) • Siemens ESG/Sustainability index: CO₂ emissions and digital learning hours per employee (weighting: 20%) <p>Target amounts (based on 100% target achievement)</p> <ul style="list-style-type: none"> • President and CEO: €3,500,000 a year • Chief Financial Officer: €2,200,000 a year • Other Managing Board members: €1,500,000 a year 	<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>
<p>Malus and clawback regulations</p>	<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 2024</p> <p>In fiscal 2024, there was no reason to reduce any variable compensation not yet paid (malus) or to reclaim any variable compensation previously paid (clawback).</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"> Maximum compensation amount for each Managing Board member for a fiscal year: <ul style="list-style-type: none"> President and CEO: €18,500,000 a year CFO: €11,500,000 a year Other Managing Board members: €9,500,000 a year All actual payments for a particular fiscal year taken into account independently of the payout date Maximum 30% increase possible if the regular place of work is outside Germany and the compensation level there is higher than in Germany Also possible in the case of first-time appointments: <ul style="list-style-type: none"> Reduction by a maximum 30% Increase by a maximum 30% to compensate for the loss of benefits from a former employer <hr/> <p>Application in fiscal 2024</p> <ul style="list-style-type: none"> Maximum compensation fiscal 2024: <ul style="list-style-type: none"> President and CEO: €18,500,000 a year CFO: €11,500,000 a year Other Managing Board members: €9,500,000 a year Final assessment of compliance with maximum compensation when the 2024 Stock Awards tranche is settled in fiscal 2028 Reporting in Compensation Report for fiscal 2028 	<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>
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. <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 shareholding falls below the respective amounts to be verified due to fluctuations in the Siemens share price <hr/> <p>Application in fiscal 2024</p> <ul style="list-style-type: none"> Verification date: March 8, 2024 Relevant share price: €143.91 Fulfilled by all the Managing Board members obligated to provide verification 	<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>
Consideration of extraordinary developments	<p>Implementation in compensation system</p> <ul style="list-style-type: none"> Temporary deviation from procedure and regulations regarding compensation structure and levels and those regarding the individual compensation components is possible in extraordinary cases (for example, a serious unforeseeable political crisis, a financial or economic crisis or other disaster) Any deviations are explained in the Compensation Report <hr/> <p>Application in fiscal 2024</p> <p>No application in fiscal 2024</p>	<p>Link to strategy</p> <p>Enables flexibility in order to ensure the Company's long-term wellbeing as well as the appropriateness of compensation also in extraordinary cases.</p>
Commitments in the event of termination of Managing Board appointment	<p>Implementation in compensation system</p> <ul style="list-style-type: none"> Variable compensation components are awarded on a pro-rated basis for the period extending until termination of appointment based on initial target setting and due date Termination by mutual agreement and without serious cause <ul style="list-style-type: none"> Severance payments with severance cap: <ul style="list-style-type: none"> One-time payment based on base salary, Bonus and Stock Awards, taking into account discounting and the settlement of in-kind compensation; paid in the month of departure One-time special contribution to the BSAV or as an amount for a private pension provision Deduction from compensation awarded in the event of a post-contractual non-compete agreement Severance cap: limited to the remaining term of the employment contract, but may not exceed 24 months <hr/> <p>Application in fiscal 2024</p> <p>No application in fiscal 2024</p>	<p>Link to strategy</p> <p>Avoidance of disproportionate costs in order to safeguard the Company's interests in the event of the early termination of Managing Board employment.</p>

B.2 Principles of the determination of compensation

B.2.1 Appropriateness of compensation

As a publicly listed company, Siemens is subject to the requirements of the German Stock Corporation Act (AktG) and to the recommendations and principles of the German Corporate Governance Code with regard to Managing Board compensation. In this context, the Supervisory Board must ensure that both the amount and the structure of Managing Board compensation meet the regulatory requirements and conform to customary market practices. As part of its annual review of Managing Board compensation to determine the latter's appropriateness and conformity with customary market conditions, the Supervisory Board takes into account Siemens' market position (in particular, industry, size and country) and complexity. To meet the applicable requirements, compensation data (the amount and structure of compensation) from the following comparable markets, which are defined in the compensation system, are used:

- the DAX40 (the stock index of the largest publicly listed companies in Germany) due to Siemens' listing in the DAX40
- the STOXX Europe 50 (the stock index of the largest publicly listed companies in Europe) due to Siemens' international setup.

In each comparable market, a ranking in terms of size is determined on the basis of the equally weighted key figures for the amount of revenue, the number of employees and the size of market capitalization. This ranking then serves as the point of departure for determining the market-conforming compensation awarded to the members of the Managing Board of Siemens AG (horizontal comparison). Compensation conforms to customary market practices when its amount is in the range of 15 percentiles below to 15 percentiles above the ranking in terms of size.

In the course of its review, the Supervisory Board also assesses 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 takes into account the development of compensation ratios over time. Since Siemens Healthineers is a separately managed, publicly listed company, its workforce is not included in the vertical comparison.

The content of this chapter that exceeds the legal requirements of Section 162 of the German Stock Corporation Act (AktG) was not audited by the independent auditors.

Assessment of appropriateness in fiscal 2023

The assessment of appropriateness conducted in fiscal 2023 yielded the following results, which were taken into account by the Supervisory Board in determining compensation for fiscal 2024:

Horizontal comparison: comparable DAX40 market – In the comparable DAX40 market, Siemens was ranked fourth (of 40) in terms of size, placing it at the 91st percentile. As a result, Siemens' market-conforming compensation was in the top quartile of the comparable market. The analysis of the total target compensation of the President and CEO and of the other Managing Board members was within the customary market range but below the ranking that had been determined for Siemens. The base salary of the President and CEO, in particular, was below the customary market range.

Horizontal comparison: comparable STOXX Europe 50 market – In the comparable STOXX Europe 50 market, Siemens was ranked tenth (of 50) in terms of size, placing it at the 81st percentile or in the top third of the customary market range of the comparable market. Due to the lack of comparability between the various pension systems and market practices in European countries, the comparison was conducted on the basis of direct target compensation without taking into account pension benefits. The results showed that the compensation of the President and CEO and of the other Managing Board members was below the customary market range.

Vertical comparison – The results of the vertical comparison of the internal compensation structure of Siemens were fundamentally unchanged compared to the previous year and did not indicate an inappropriate compensation. The compensation ratios within the Managing Board as well as between the Managing Board and Senior Management were within the customary market ranges. The temporal development of the compensation of the Managing Board was, on average, largely in line with that of the workforce.

Adjustment of compensation for fiscal 2024

The assessment of appropriateness in fiscal 2023 indicated a need to adjust compensation for fiscal 2024 in order to remain internationally attractive and competitive. In its decision to adjust Managing Board income, the Supervisory Board not only took account of these market data; it also honored, in particular, the outstanding business results achieved in the past fiscal year. As a result, the total target compensation of Dr. Roland Busch was increased by 7% and that of Cedrik Neike, Prof. Dr. Ralf P. Thomas and Judith Wiese was increased by 5%. In recognition of the outstanding business results achieved at Smart Infrastructure, the total target compensation of Matthias Rebellius was increased by 8%. The exact amounts are set out in Chapter B.2.2 "Target compensation and compensation structure." In the reporting of Managing Board compensation, the Supervisory Board places a high value on transparency. For this reason, the increase in compensation approved for fiscal 2024 and the individual total target compensation for each Managing Board member were published on the Company's Corporate Governance website in December 2023.

Since October 2018, only the target amounts of the Stock Awards have been raised when compensation was adjusted. As a result, base salary has accounted for a smaller share of total target compensation than is customary at the companies included in the DAX40. For this reason, the increase in total target compensation as of fiscal 2024 was to the benefit of base salary, the Bonus target amount and the Stock Awards target amount. The level of pension contributions remained unchanged.

After the increase in compensation, the total target compensation of all Managing Board members corresponded approximately to Siemens' ranking in the DAX40. In the comparable STOXX Europe 50 market, the direct target compensation of all Managing Board members continued to be below the customary market range for Siemens despite the adjustment.

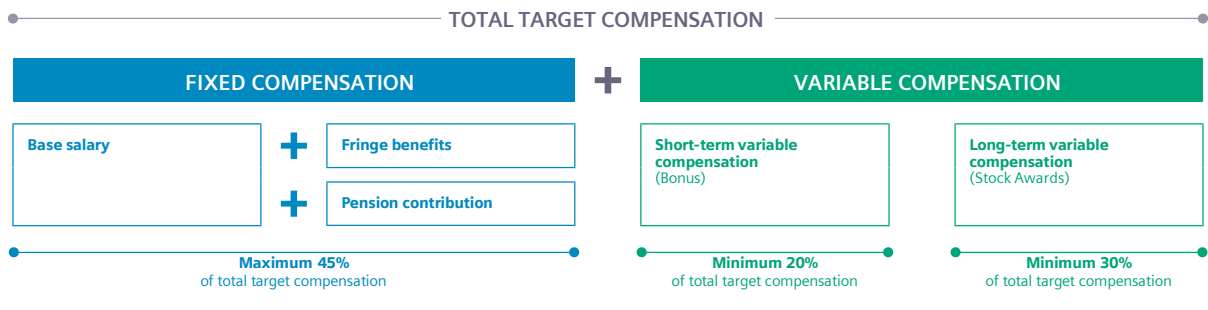
Assessment of appropriateness in fiscal 2024

The assessment of appropriateness conducted in fiscal 2024 by an independent external compensation consultant confirmed the appropriateness of Managing Board compensation, taking into account both the horizontal and the vertical comparisons.

B.2.2 Target compensation and compensation structure

The Supervisory Board has determined, in accordance with the compensation system for the Managing Board members and taking into account the assessment of the appropriateness of compensation, the amount of each Managing Board member's total target compensation for fiscal 2024. 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 take into account the maximum and minimum values as defined in the compensation system.

Composition of total target compensation



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 2024

Managing Board members in office on September 30, 2024		Fixed compensation				Variable compensation			Total target compensation (TTC)	
		Base salary	Regular fringe benefits ¹	Pension contribution ²	Total	Short-term	Long-term	Total		
						Bonus	Stock Awards			
Dr. Roland Busch President and CEO since Feb. 3, 2021	2024	€ thousand	1,950	146	991	3,087	1,950	3,500	5,450	8,537
		in % of TTC	23%	2%	12%	36%	23%	41%	64%	100%
2023	€ thousand	1,770	133	991	2,894	1,770	3,340	5,110	8,004	
	in % of TTC	22%	2%	12%	36%	22%	42%	64%	100%	
Cedrik Neike Managing Board member since April 1, 2017	2024	€ thousand	1,200	90	617	1,907	1,200	1,500	2,700	4,607
		in % of TTC	26%	2%	13%	41%	26%	33%	59%	100%
2023	€ thousand	1,102	83	617	1,801	1,102	1,470	2,572	4,373	
	in % of TTC	25%	2%	14%	41%	25%	34%	59%	100%	
Matthias Rebellius Managing Board member since Oct. 1, 2020	2024	€ thousand	1,200	90	551	1,841	1,200	1,500	2,700	4,541
		in % of TTC	26%	2%	12%	41%	26%	33%	59%	100%
2023	€ thousand	1,102	83	551	1,735	1,102	1,380	2,482	4,217	
	in % of TTC	26%	2%	13%	41%	26%	33%	59%	100%	
Prof. Dr. Ralf P. Thomas Managing Board member since Sept. 18, 2013	2024	€ thousand	1,200	90	617	1,907	1,200	2,200	3,400	5,307
		in % of TTC	23%	2%	12%	36%	23%	41%	64%	100%
2023	€ thousand	1,102	83	617	1,801	1,102	2,145	3,247	5,048	
	in % of TTC	22%	2%	12%	36%	22%	42%	64%	100%	
Judith Wiese Managing Board member since Oct. 1, 2020	2024	€ thousand	1,140	86	551	1,776	1,140	1,500	2,640	4,416
		in % of TTC	26%	2%	12%	40%	26%	34%	60%	100%
2023	€ thousand	1,102	83	551	1,735	1,102	1,380	2,482	4,217	
	in % of TTC	26%	2%	13%	41%	26%	33%	59%	100%	

1 The amount of fringe benefits is included in total target compensation as a percentage of base salary. The actual amount may vary upwards or downwards. As part of total compensation, fringe benefits are limited by maximum compensation.

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 a private pension provision.

B.2.3 Maximum compensation

B.2.3.1 MAXIMUM COMPENSATION FOR FISCAL 2024

In accordance with Section 87a para. 1 sent. 2 No. 1 of the German Stock Corporation Act, 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. All compensation components granted for a specific fiscal year are considered relevant, irrespective of their payment date. As a result, the final assessment of compliance with the maximum compensation for fiscal 2024 can only be conducted in November 2027, when the approximately four-year vesting period for the 2024 Stock Awards tranche ends. If the maximum compensation that has been determined is exceeded after the transfer of the 2024 Stock Awards tranche, the number of Stock Awards equivalent in value to the amount of the overrun will be forfeited without refund or replacement. Therefore, the final assessment of compliance with the maximum compensation for fiscal 2024 will be reported in the Compensation Report for fiscal 2028.

The maximum compensation determined for fiscal 2024 is part of the compensation system and applies, in principle, until the system's next submission to the ordinary Annual Shareholders' Meeting.

Maximum compensation for fiscal 2024

(€ thousand)	Managing Board members in office on September 30, 2024				
	President and CEO	CFO	Other Managing Board members		
	Dr. Roland Busch	Prof. Dr. Ralf P. Thomas	Cedrik Neike	Matthias Rebellius	Judith Wiese
Maximum compensation	18,500	11,500	9,500	9,500	9,500

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 reached if these exceptional circumstances occur.

B.2.3.2 COMPLIANCE WITH MAXIMUM COMPENSATION FOR FISCAL 2020

With the vesting and transfer of the long-term share-based compensation for fiscal 2020 (the 2020 Stock Awards tranche), the last compensation component for fiscal 2020 was paid to the Managing Board members in fiscal 2024. In the following table, all compensation components are listed and the total compared with the agreed-upon maximum compensation for fiscal 2020. The maximum compensation determined for all the current and former Managing Board members who were in office in fiscal 2020 and who thus received compensation for that fiscal year was complied with.

Compliance with maximum compensation for fiscal 2020

(€ thousand)	Fixed compensation			Variable compensation		Actual total compensation	Maximum compensation according to Section 87a para. 1 sent. 2 No. 1 AktG
	Base salary	Fringe benefits	Pension benefit commitment ¹	Bonus	2020 Stock Awards tranche ²		
Managing Board members in office on September 30, 2024							
Dr. Roland Busch	1,352	98	608	899	4,099	7,056	< 8,948
Cedrik Neike	1,102	36	621	879	3,238	5,876	< 7,781
Matthias Rebellius ³	–	–	–	–	–	–	–
Prof. Dr. Ralf P. Thomas	1,102	81	601	812	3,971	6,567	< 8,636
Judith Wiese ³	–	–	–	–	–	–	–
Former Managing Board members							
Lisa Davis ⁴	459	459	601	477	1,349	3,345	< 8,800
Klaus Helmrich	1,102	45	611	947	3,238	5,943	< 7,781
Joe Kaeser	2,205	115	1,220	1,626	6,470	11,635	< 15,563
Janina Kugel	367	16	603	234	1,079	2,300	< 2,594
Michael Sen ⁵	1,102	37	618	852	3,238	5,847	< 7,781

¹ For the value of the pension benefit commitment, the service costs according to IAS 19 were used. These costs are equivalent to the Company's compensation cost for fiscal 2020.

² The reported amount contains an additional payment due to the Siemens Energy spin-off in fiscal 2020. Details are provided in Chapter B.3.2.3 "Transfer of Stock Awards in fiscal 2024 (2020 tranche)."

³ The appointments of Matthias Rebellius and Judith Wiese to the Managing Board of Siemens AG did not begin until October 1, 2020, and thus not until the beginning of fiscal 2021. As a result, they did not receive any compensation for fiscal 2020.

⁴ Lisa Davis's fringe benefits include contractually agreed-upon payments for tax and currency adjustments.

⁵ The Managing Board appointment of Michael Sen was terminated as of March 31, 2020. Michael Sen's employment relationship was unaffected by this termination and continued until the end of the day on March 31, 2021. The compensation reported is his total compensation for fiscal 2020.

B.3 Variable compensation in fiscal 2024

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 2024 are derived from the Company's strategic goals and operational steering and are in line with the compensation system applicable for fiscal 2024. 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 2024 and the explanations of how these criteria foster the Company's long-term development are provided below.

Financial performance criteria of variable compensation and link to strategy

Performance criterion	Key performance indicator	Bonus	Stock Awards	Link to strategy
Financial				
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 is derived from the Siemens Financial Framework for the financial steering of the Company and 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 the 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				
Execution of Company strategy	Concrete qualitative targets	✓		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.
Sustainability	Concrete qualitative targets	✓		Siemens honors its social responsibility by fostering diversity, inclusion and equal opportunity as well as climate protection and resource efficiency.
	Siemens ESG/Sustainability index		✓	The Siemens ESG/Sustainability index for the 2024 Stock Awards tranche includes: <ul style="list-style-type: none"> • CO₂ emissions – Reduction of the Company's own emissions 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.

The Supervisory Board's goal is to set targets for variable compensation that are demanding and sustainable. If these targets 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

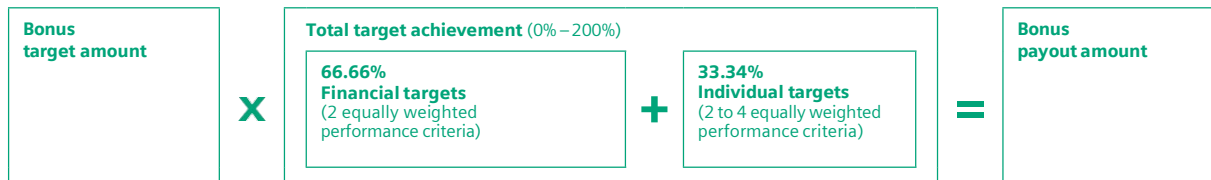
Short-term variable compensation rewards contributions to the operational execution of the Company's strategy in a fiscal year and therefore to the Company's long-term performance. In this context, short-term variable compensation takes into account not only the overall responsibility of the Managing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

The Bonus system comprises "financial targets" and "individual targets," whereby, as a rule, the financial targets have a two-thirds weighting and the individual targets a one-third weighting.

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. 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. The non-financial methods for measuring performance define concrete targets and milestones that must be reached. As a result, the individual targets enable a further differentiation of Managing Board compensation on the basis of the Managing Board members' respective tasks and areas of responsibility.

At the end of the fiscal year, achievement of the financial targets and individual targets is determined and aggregated, as a weighted average, to form total target achievement. The percentage of total 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 2024

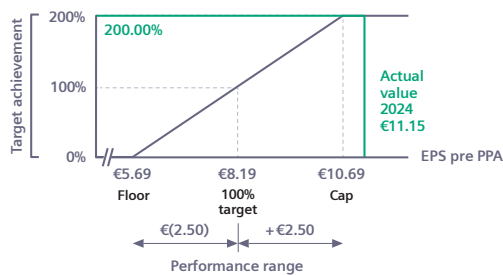
“Financial targets”

For the financial targets for fiscal 2024, the Supervisory Board of Siemens AG defined the performance criteria “profit” and “profitability / capital efficiency.” 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.

The performance criterion “profit” is measured in terms of basic earnings per share before purchase price allocation (EPS pre PPA), which is anchored in the Siemens Financial Framework for the financial steering of the Company. 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 the 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. 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.

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



Calculation of target and actual value:

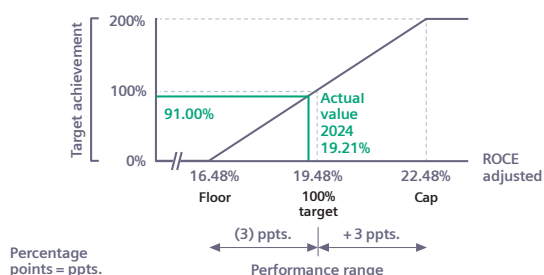
Fiscal	EPS pre PPA
2021	€8.32
2022	€5.47
2023	€10.77
2024	€11.15

avg. 2021–2023 → 100% target = €8.19
 → Actual value

Target achievement: 200.00%

The performance criterion “profitability / capital efficiency” is measured in terms of return on capital employed (ROCE). 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 Variar-related acquisition effects – is adjusted for the 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.

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



Calculation of actual value according to target setting:

ROCE as reported (excluding defined Variar-related acquisition effects)	19.12%
Main Siemens-Energy-related effects	+ 0.09 ppts.
Actual ROCE adjusted value	19.21%

Target achievement: 91.00%

Achievement of the financial targets is equal to the weighted average of the achievement of each of the equally weighted key performance indicators. This applies equally for all Managing Board members.

Financial targets: Target achievement

	Weighting	Key performance indicator	Target achievement	Target achievement financial targets
For all Managing Board members	50%	EPS pre PPA	200.00%	145.50%
	50%	ROCE adjusted	91.00%	

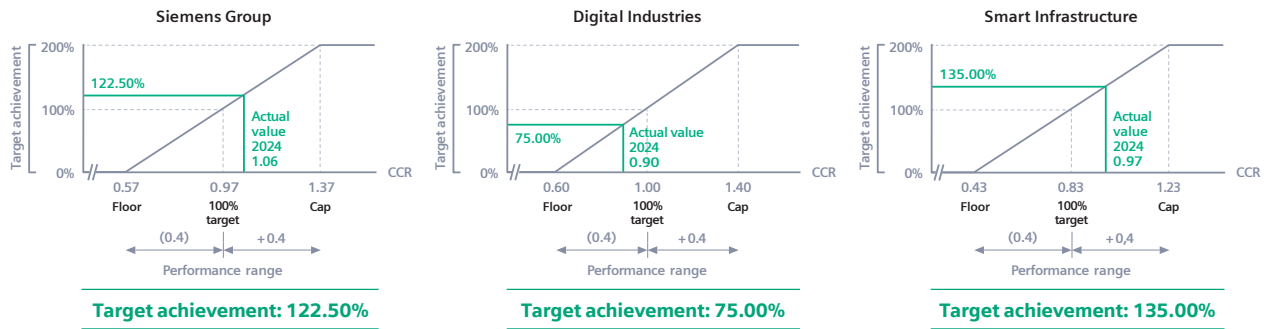
Achievement of financial targets: 145.50% (weighting: 66.66%)

“Individual targets”

The individual targets comprise four equally weighted individual performance criteria, achievement of each of which may be between 0% and 200%.

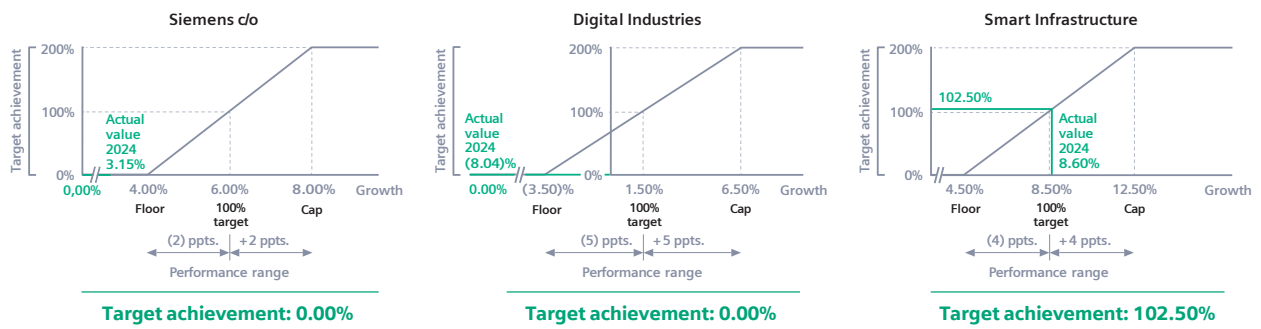
The cash conversion rate (CCR) was defined as the first individual performance criterion for all Managing Board members. The CCR reflects a company’s ability to convert profit into available cash. For the President and CEO and the Managing Board members with primarily functional responsibility, the CCR 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 100% target values for the CCR are derived from the CCR target defined in the Siemens Financial Framework, which is to reach “1 minus annual comparable revenue growth rate” over a cycle of three to five years. At the end of the fiscal year, the concrete target values are determined on the basis of the respective comparable revenue growth rates. This approach ensures a strong link to actual cash-for-growth requirements and takes into account the fact that growth requires investments with corresponding cash outflows.

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



In addition to CCR, “comparable revenue growth” was defined as the second individual performance criterion for fiscal 2024 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 2024.

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



The other two performance criteria – “execution of the Company’s strategy” and “sustainability” – include concrete qualitative targets and were defined on the basis of the Managing Board members’ respective areas of responsibility. The targets defined for each Managing Board member and their respective outcomes are provided below.

Individual targets: Execution of the Company's strategy and sustainability

Managing Board member	Performance criterion	Target	Outcome
Dr. Roland Busch	Execution of the Company's strategy	Expansion of Siemens Xcelerator business and strategic collaborations	<ul style="list-style-type: none"> Siemens Xcelerator portfolio expanded; offerings bundled to meet customer requirements and integrated into application packages Siemens Xcelerator ecosystem improved; new portal with optimized seller processes launched; thereby increasing number of sellers compared to prior year Siemens Xcelerator marketplace further developed (among other things, new industry pages and considerably more products) Strategic partnerships with Amazon Web Services (AWS), Microsoft, NVIDIA and Accenture successfully strengthened and expanded through joint customer announcements and new projects
		Sustainable strengthening of businesses in U.S. and China	<ul style="list-style-type: none"> Market share gains in nearly all business areas in U.S.; growth trend of last three years continued; customer relationships developed in many market sectors Siemens selected as preferred supplier for first high-speed rail project in U.S. (Brightline West); additional investment projects announced Portfolio adjustment to Chinese market accelerated and local organization strengthened; only slight decline in orders and revenue compared to prior year despite challenging market conditions
	Sustainability	Anchoring of sustainability in all product lifecycle management (PLM) systems and acceleration of Environmental Product Declaration (EPD)	<ul style="list-style-type: none"> Revision of relevant environmental protection standard and implementation in Company PLM process house successfully completed; training courses conducted on implementation Ecodesign checklist prepared and project to ensure implementation and operationalization at business level launched Acceleration plan exceeded: EPD coverage across all Business Units above 50% by end of fiscal 2024
Cedrik Neike	Execution of the Company's strategy	Expansion of Siemens Xcelerator business	<ul style="list-style-type: none"> Siemens Xcelerator portfolio expanded; offerings bundled to meet customer requirements and integrated into application packages – for example, Industrial Operations X Siemens Xcelerator ecosystem improved; new portal with optimized seller processes launched; thereby increasing number of sellers compared to prior year Siemens Xcelerator marketplace further developed (among other things, new industry pages and considerably more products)
		Strengthening of Regions in go-to-market, including sector-specific expertise	<ul style="list-style-type: none"> Regional sales transformation driven further – among other things, new program rolled out in all countries and go-to-market plan in U.S. in implementation Data-driven sales strengthened worldwide – among other things, through improved data transparency and introduction of new forecast model Cross-sector financing model agreed upon for all sectors At least five scalable use cases developed and implemented for all focus sectors
	Sustainability	Anchoring of sustainability in all product lifecycle management (PLM) systems and acceleration of Environmental Product Declaration (EPD)	<ul style="list-style-type: none"> Revision of relevant environmental protection standard and implementation in Company PLM process house successfully completed; training courses conducted on implementation Ecodesign checklist prepared and project to ensure implementation and operationalization at business level launched Digital Industries' EPD acceleration plan for fiscal 2024 considerably exceeded
		Strengthening of sector-specific solutions and integration into Siemens Xcelerator business	<ul style="list-style-type: none"> Sales material developed for seven sectors, including 40 sustainability-related use cases and 135 customer references Positioning of sustainability as focus topic in Siemens Xcelerator marketplace with 120 sustainability-related Digital Industries offerings

Individual targets: Execution of the Company's strategy and sustainability (cont.)

Managing Board member	Performance criterion	Target	Outcome
Matthias Rebellius	Execution of the Company's strategy	Expansion of Siemens Xcelerator business	<ul style="list-style-type: none"> Siemens Xcelerator expanded; offerings bundled to meet customer requirements and integrated into application packages – for example, Electrification X Siemens Xcelerator ecosystem improved; new portal with optimized seller processes launched; thereby increasing number of sellers compared to prior year Siemens Xcelerator marketplace further developed (among other things, new industry pages and considerably more products)
		Strengthening of Regions in go-to-market, including sector-specific expertise	<ul style="list-style-type: none"> Improved steering and optimization of entire business portfolio across products, solutions, services and software through establishment of new Buildings Business Unit Investments in further development of sector-specific expertise – in particular, for prioritized vertical markets (for example, datacenters) – considerably increased compared to prior year
	Sustainability	Anchoring of sustainability in all product lifecycle management (PLM) systems and acceleration of Environmental Product Declaration (EPD) Strengthening of sector-specific solutions and integration into Siemens Xcelerator business	<ul style="list-style-type: none"> Revision of relevant environmental protection standard and implementation in Company PLM process house successfully completed; training courses conducted on implementation Ecodesign checklist prepared and project to ensure implementation and operationalization at business level launched Smart Infrastructure's EPD acceleration plan for fiscal 2024 exceeded Sales material for focus sectors such as food and beverage industry, datacenters and industrial decarbonization developed and introduced Sustainability area of Siemens Xcelerator marketplace completely redesigned; visit numbers nearly doubled compared to prior year
Prof. Dr. Ralf P. Thomas	Execution of the Company's strategy	Further development of equity investment management	<ul style="list-style-type: none"> Rigorous implementation of private equity approach and accompanying portfolio optimization successfully continued – among other things, sale of Innomatics as of October 1, 2024, and agreement reached regarding Siemens airport logistics business Comparable revenue at Portfolio Companies increased compared to prior year; operating profitability considerably above communicated target value Stake in Siemens Energy further reduced, further driving demerger
	Sustainability	Expansion of Siemens Financial Services (SFS) with focus on ESG-oriented investments	<ul style="list-style-type: none"> New business models in sustainability area developed in cooperation with industrial businesses (among other things, IoT-based financing models and further development of retrofit financing) Bundling of expertise in business model innovation and sustainability in financing business Establishment of AI center of competence to prepare stronger focus on data-driven business model innovations
Judith Wiese	Execution of the Company's strategy	Further development of strategy and operating performance of Global Business Services (GBS)	<ul style="list-style-type: none"> Transformation program with focus on customer value, portfolio, digitalization and further development of workforce successfully implemented Key annual targets such as revenue, profit and progress in productivity exceeded at GBS Increase in customer satisfaction compared to prior year; user satisfaction still at very high level
		Further implementation of NextWork program with focus on transformation areas, including impact of AI on workforce	<ul style="list-style-type: none"> Around 87,000 employees addressed by NextWork (increase of about 7,000 compared to prior year); focus on areas requiring a high degree of transformation, such as sales and research and development (R&D) Learning measures implemented for around 23,000 employees Methodology for identifying impact of AI on workforce designed and introduced; first action areas in business units identified
	Sustainability	Further development of DEGREE framework Anchoring of sustainability in all product lifecycle management (PLM) systems and acceleration of Environmental Product Declaration (EPD)	<ul style="list-style-type: none"> Dynamic impact-oriented framework in line with Siemens' strategic priorities developed Key role in the successful revision of relevant environmental protection standard and implementation in Company PLM process; training courses conducted on implementation Ecodesign checklist prepared and project to ensure implementation and operationalization at business level launched Significant contribution to targeted acceleration of EPD coverage across all Business Units

Achievement of “individual targets” is summarized for each Managing Board member in the following table.

Individual targets: Target achievement by each Managing Board member

	Weighting	Key performance indicator / non-financial targets	Target achievement	Target achievement individual targets
Dr. Roland Busch	25%	CCR Siemens Group	122.50%	88.13%
	25%	Comparable revenue growth Siemens c/o	0.00%	
	50%	Execution of the Company's strategy Sustainability	115.00%	
Cedrik Neike	25%	CCR Digital Industries	75.00%	66.25%
	25%	Comparable revenue growth Digital Industries	0.00%	
	50%	Execution of the Company's strategy Sustainability	95.00%	
Matthias Rebellius	25%	CCR Smart Infrastructure	135.00%	116.88%
	25%	Comparable revenue growth Smart Infrastructure	102.50%	
	50%	Execution of the Company's strategy Sustainability	115.00%	
Prof. Dr. Ralf P. Thomas	25%	CCR Siemens Group	122.50%	88.13%
	25%	Comparable revenue growth Siemens c/o	0.00%	
	50%	Execution of the Company's strategy Sustainability	115.00%	
Judith Wiese	25%	CCR Siemens Group	122.50%	88.13%
	25%	Comparable revenue growth Siemens c/o	0.00%	
	50%	Execution of the Company's strategy Sustainability	115.00%	

Achievement of individual targets: 66.25% to 116.88% (weighting 33.34%)

Total target achievement for the Bonus for fiscal 2024

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 2024

Managing Board members in office on September 30, 2024	Compensation range			Target achievement		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)	Financial targets (weighting 66.66%)	Individual targets (weighting 33.34%)		
Dr. Roland Busch	€0	€1,950,000	€3,900,000	145.50%	88.13%	126.37%	€2,464,215
Cedrik Neike	€0	€1,200,000	€2,400,000	145.50%	66.25%	119.08%	€1,428,960
Matthias Rebellius	€0	€1,200,000	€2,400,000	145.50%	116.88%	135.96%	€1,631,520
Prof. Dr. Ralf P. Thomas	€0	€1,200,000	€2,400,000	145.50%	88.13%	126.37%	€1,516,440
Judith Wiese	€0	€1,140,000	€2,280,000	145.50%	88.13%	126.37%	€1,440,618

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 average of the Xetra closing prices of the Siemens share over a period of 90 trading days prior to and including 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 has depended on the one hand on the financial performance criterion “long-term value creation,” measured on the basis of the key performance indicator “total shareholder return” (TSR), and on the other on the non-financial performance criterion “sustainability.” For measuring the “sustainability” performance criterion, Siemens AG’s performance in the ESG area is assessed on the basis of a Siemens ESG/Sustainability index (Siemens ESG index), the composition of which is determined annually by the Supervisory Board.

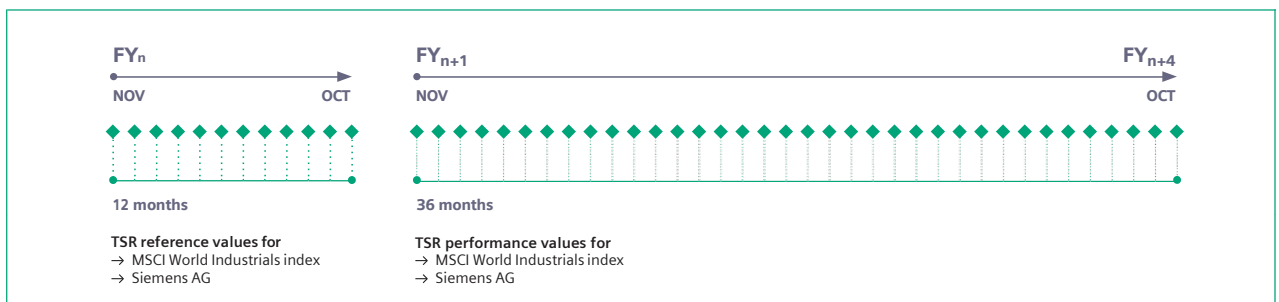
Total shareholder return – TSR is indicative of the performance of one share over a specified period of time – in the case of Siemens, over the approximately four-year vesting period. It takes into account changes in the share price and the dividends paid during this period. To reflect the Company’s 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.

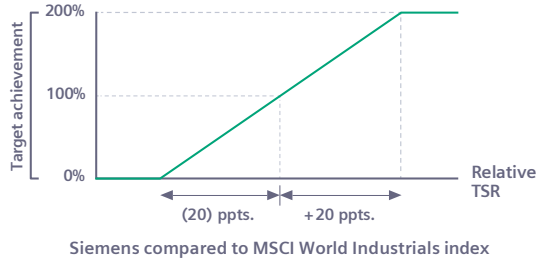
At the end of the vesting period, the change in Siemens’ TSR as well as that of the sector index is determined by comparing the TSR reference values with the TSR performance values.

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.

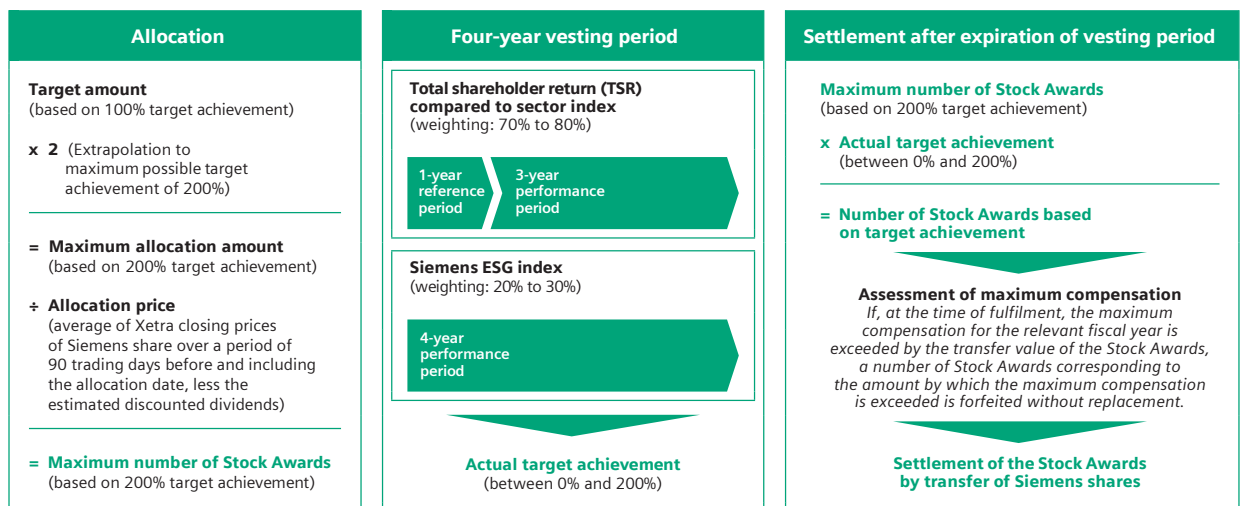
Siemens ESG index – The Siemens ESG index comprises one or more equally weighted, structured and verifiable ESG key performance indicators. At the beginning of each tranche, the Supervisory Board defines the target values for each of the ESG key performance indicators. Target measurement is based on defined interim targets for each fiscal year. Target achievement for the Siemens ESG 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 interim targets.

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 ESG 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 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 2024

The Supervisory Board approved the following performance criteria for the 2024 Stock Awards tranche:

- “Long-term value creation,” with a weighting of 80% and measured in terms of the development of the TSR of Siemens AG relative to the international sector index MSCI World Industrials and
- “Sustainability,” with a weighting of 20% and measured in terms of the Siemens ESG index, which is based on the following two equally weighted key performance indicators. Target setting for the two 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 2024 Stock Awards tranche

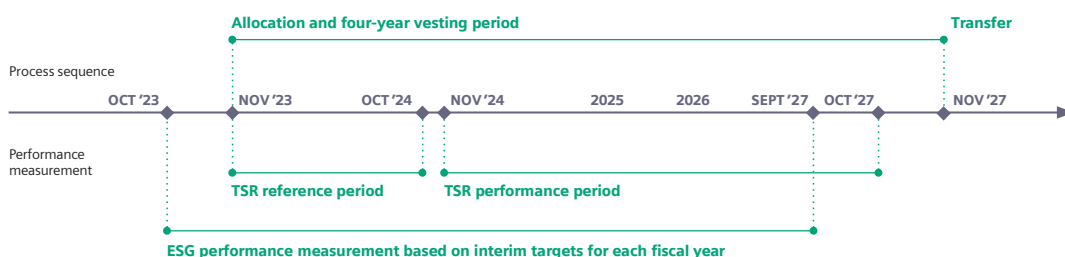
Key performance indicator	Definition	Derived from	Ambition
CO₂ emissions	Amount of greenhouse gases emitted by the Company’s business operations in tons of CO ₂ equivalent, excluding carbon offsets (for example, certificates).	Sustainability strategy (DEGREE framework)	Reduction of emissions in the Company’s own business operations by 90% by 2030 and compensation for residual emissions. 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 strategic 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.

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.

The Supervisory Board set the allocation date for the 2024 Stock Awards tranche at November 17, 2023. The timeline of this tranche is as follows.

Timeline for the 2024 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 2024 tranche was €117.45.

Information on the allocation of the 2024 Stock Awards tranche

Managing Board members in office on September 30, 2024	Target amount (based on 100% target achievement)	Maximum allocation amount	Based on 200% target achievement		
			Total shareholder return (weighting: 80%)	Maximum number of Stock Awards Siemens ESG index (weighting: 20%)	Fair value at allocation date ¹
Dr. Roland Busch	€3,500,000	€7,000,000	47,680	11,920	€4,499,681
Cedrik Neike	€1,500,000	€3,000,000	20,434	5,109	€1,928,476
Matthias Rebellius ²	€1,500,000	€3,000,000	20,434	5,109	€1,928,476
Prof. Dr. Ralf P. Thomas	€2,200,000	€4,400,000	29,970	7,493	€2,828,412
Judith Wiese	€1,500,000	€3,000,000	20,434	5,109	€1,928,476

¹ The fair value on the allocation date is calculated for the TSR component on the basis of a valuation model and amounts to €60.14. The fair value for the ESG component of €136.93 is equal to the Xetra closing price of the Siemens share on the allocation date, less the discounted expected dividends. For the 2024 tranche, the allocation date in accordance with IFRS 2 was December 4, 2023 (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), €700,000 is attributable to Siemens Schweiz AG.

For the 2024 Stock Awards tranche, concrete target setting and the degree of target achievement for the Siemens ESG index will be published together with the degree of target achievement for the TSR in the Compensation Report for fiscal 2028, after the expiration of the vesting period.

B.3.2.3 TRANSFER OF STOCK AWARDS IN FISCAL 2024 (2020 TRANCHE)

The 2020 Stock Awards tranche became due and was settled in fiscal 2024. The 2020 Stock Awards tranche depended on two performance criteria: the financial performance criterion “long-term value creation,” which has a weighting of 80% and is measured on the basis of the key performance indicator “total shareholder return” (TSR), and the non-financial performance criterion “sustainability,” which has a 20% weighting and is measured on the basis of a Siemens-internal ESG/Sustainability index with three equally weighted ESG key performance indicators: CO₂ emissions, learning hours per employee and Net Promoter Score.

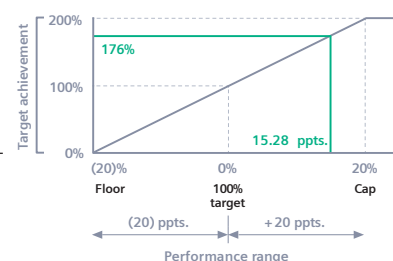
TSR target achievement for the 2020 tranche was determined by first comparing the TSR reference value (average of the end-of-month values in the period extending from November 2019 to October 2020) with the TSR performance value (average of the end-of-month values in the period extending from November 2020 to October 2023) of both the Siemens share and the MSCI World Industrials index. This comparison yielded the values for the TSR development of Siemens AG and of the MSCI World Industrials index. These two development values were then compared. In the end, the TSR development of Siemens AG was 15.28 percentage points higher than the TSR development of the MSCI World Industrials index, corresponding to a TSR target achievement of 176%.

Transfer of 2020 Stock Awards tranche: Achievement of total shareholder return target

Total shareholder return of Siemens share compared to total shareholder return of MSCI World Industrials index

	TSR reference value	TSR performance value	TSR development
MSCI World Industrials	\$396.18	\$521.05	31.52%
Siemens AG	€97.39	€142.97	46.80%

Δ = 15.28 ppts.
(percentage points)



TSR target achievement: 176%

The performance of the Siemens-internal ESG/Sustainability index is measured over the course of the approximately four-year vesting period on the basis of interim targets for each fiscal year. The target values and the weighting of these interim targets are defined at the beginning of each tranche. To emphasize the long-term character, the last year is given the highest weighting so that, as a rule, the first fiscal year accounts for 10%, the second for 20%, the third for 20% and the fourth for 50% of total target achievement. Achievement of the individual interim targets is determined at the end of each fiscal year as a weighted average of the target achievement values of the underlying key performance indicators.

Performance measurement for the Siemens-internal ESG/Sustainability index 2020 tranche



For the 2020 tranche, target setting for the three key performance indicators of the Siemens-internal ESG/Sustainability index was based on the actual figures for fiscal 2019 as well as the Company's strategic goals and operational planning.

Target setting for the key performance indicator "CO₂ emissions" was oriented on the decarbonization goal – set in September 2015 – of reducing greenhouse gas emissions in the Company's own business operations by 2030. The interim targets for the four-year term of the 2020 Stock Awards tranche were defined on the basis of the planning for the years up to 2030, which included various measures such as increasing the energy efficiency of buildings, electrifying the Company's motor vehicle fleet, using electricity from renewable sources and increasing operating efficiency. The reference value for target setting was the actual level of CO₂ emissions in fiscal 2019, which equaled 717 kilotons.

In fiscal 2019, employees completed on average around 19 hours in training and continuing education sessions. On this basis and taking into account the planned introduction of a new learning platform with wide-ranging learning content, a more efficient registration of learning hours and an extensive communications campaign, very ambitious interim targets were set for each fiscal year. For the approximately four-year performance period of the 2020 Stock Awards tranche, an increase of nearly 75% compared to the base year 2019 was striven for.

The measurement of the Net Promoter Score is based on comprehensive annual customer satisfaction surveys. In the base year 2019, 18,660 interviews were conducted in 33 languages and in 119 countries. The results for 2019 indicated a clearly positive development, which was also assumed for the interim targets for each fiscal year of the 2020 Stock Awards tranche.

The development of the three ESG key performance indicators for the 2020 tranche was strongly impacted by the COVID-19 pandemic. Since the course of the pandemic varied from country to country, Siemens AG decided not to conduct the Net Promoter Score survey in fiscal 2020. To ensure that the three ESG key performance indicators received equal treatment and to avoid a discretionary determination of the fiscal-year-related interim target achievement for fiscal 2020, the Supervisory Board decided not to measure any of the three key performance indicators for fiscal 2020. The 10% weighting of this interim target for 2020 was distributed over the next two years, so that the interim targets for fiscal 2021 and fiscal 2022 were each assigned a weighting of 25% instead of the previous 20%.

The COVID-19 pandemic continued to significantly impact target achievement for the ESG key performance indicators – positively and negatively – in subsequent years as well. For example, location closures during the pandemic and the long-term shift to mobile working accelerated the reduction of the Company's own emissions. At the same time, very few learning sessions could be conducted in person, and learning content had to be made more digital. As a result, target achievement for the key performance indicator "learning hours per employee" was very low during the entire performance period of the 2020 tranche.

In fiscal 2021, Siemens launched its DEGREE framework and bundled its binding climate protection targets and measures under the heading "decarbonization" ("D"). In 2021, the Company confirmed its 1.5 degree Celsius Science Based Target and thus further strengthened its climate protection strategy and accelerated the physical reduction of CO₂ emissions in its

business operations. The reduction in CO₂ emissions was due primarily to rigorous energy procurement policies and a number of measures and initiatives designed, for example, to continuously increase the share of electricity from renewable sources, to electrify the Company's motor vehicle fleet and to optimize its buildings.

DEGREE also takes into account continuous learning as a key factor in the Company's success. In the last few years, Siemens has continuously increased its average investment per employee and now offers a wide range of learning content and formats to help enhance employee qualifications.

Due to Siemens' rigorous focus on customer concerns, the Net Promoter Score has remained relatively stable even in a challenging environment.

The following table provides an overview of target setting and target achievement of the Siemens-internal ESG/Sustainability index for the 2020 Stock Awards tranche. Total target achievement was calculated as the sum of the individual interim targets for each fiscal year multiplied by their respective weightings.

Transfer of 2020 Stock Awards tranche: Target setting and target achievement of the Siemens-internal ESG/Sustainability index

Weighting	Key performance indicator	in ¹	Sensitivity	Interim target 1 (fiscal 2020)			Interim target 2 (fiscal 2021)			Interim target 3 (fiscal 2022)			Interim target 4 (fiscal 2023)		
				100% target	Actual value	Target achievement	100% target	Actual value	Target achievement	100% target	Actual value	Target achievement	100% target	Actual value	Target achievement
33.34%	CO ₂ emissions	kt	+/-60	565	557	–	520	450	200%	485	402	200%	460	370	200%
33.33%	Learning hours per employee	h	-/+ 5	24	8.7	–	26	20.8	0%	29	25	20%	33	28.9	18%
33.33%	Net Promoter Score	pts	-/+5	50	–	–	51	54	160%	51	49	60%	52	52	100%
Interim targets per fiscal year		Target achievement		no measurement			120%			93%			106%		
		Weighting		–			25%			25%			50%		

Total target achievement of the Siemens-internal ESG/Sustainability index: 106%

¹ Measured in kilotons (kt); hours (h); points (pts).

All relevant information regarding the transfer of the 2020 Stock Awards tranche, including information about the additional cash payment to Managing Board members as a result of the Siemens Energy spin-off, is summarized in the following table. The spin-off of Siemens Energy in fiscal 2020 led to adjustments in the share-based compensation commitments agreed upon until the spin-off date. When the 2020 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 €11.68 on the date when their share-based compensation commitments became due.

Information on the transfer of the 2020 Stock Awards tranche

	Calculation of number of Stock Awards based on actual target achievement						Settlement			
	Total shareholder return			Siemens-internal ESG/Sustainability index			Transfer Siemens shares		Additional cash payment Siemens Energy spin-off	
	Maximum number of Stock Awards (based on 200% target achievement)	Target achievement	Number of Stock Awards based on target achievement	Maximum number of Stock Awards (based on 200% target achievement)	Target achievement	Number of Stock Awards based on target achievement	Final number of Stock Awards	Value at transfer date Nov. 17, 2023 ¹	Final entitlement based on spin-off ratio	Value at transfer date Nov. 17, 2023
Managing Board members in office on September 30, 2024										
Dr. Roland Busch	26,622	176%	23,427	6,656	106%	3,528	26,955	€3,941,899	13,477.50	€157,417
Cedrik Neike	21,027	176%	18,504	5,257	106%	2,786	21,290	€3,113,450	10,645.00	€124,334
Prof. Dr. Ralf P. Thomas	25,787	176%	22,693	6,447	106%	3,417	26,110	€3,818,326	13,055.00	€152,482
Former members of the Managing Board										
Lisa Davis	8,761	176%	7,710	2,190	106%	1,161	8,871	€1,297,295	4,435.50	€51,807
Klaus Helmrich	21,027	176%	18,504	5,257	106%	2,786	21,290	€3,113,450	10,645.00	€124,334
Joe Kaeser	42,021	176%	36,978	10,505	106%	5,568	42,546	€6,221,927	21,273.00	€248,469
Janina Kugel	7,009	176%	6,168	1,752	106%	929	7,097	€1,037,865	3,548.50	€41,446
Michel Sen ²	21,027	176%	18,504	5,257	106%	2,786	21,290	€3,113,450	10,645.00	€124,334

¹ The Stock Awards settled by share transfer were valued at €146.24, the German low price of the Siemens share on November 17, 2023.

² The Managing Board appointment of Michael Sen was terminated as of March 31, 2020. Michael Sen's employment relationship was unaffected by this termination and continued until the end of the day on March 31, 2021. The compensation reported in the table takes into consideration all Stock Awards from the 2020 tranche granted for fiscal 2020.

B.3.2.4 CHANGES IN STOCK AWARDS IN FISCAL 2024

The following overview shows the changes in the balance of the Stock Awards held by Managing Board members in fiscal 2024.

Changes in Stock Awards in fiscal 2024

(Amount in number of units) ¹	Balance at beginning of fiscal 2024	During fiscal year			Balance at the end of fiscal 2024
		Allocated	Vested and settled	Other changes ²	
Managing Board members in office on September 30, 2024					
Dr. Roland Busch	185,721	59,600	(26,955)	(6,323)	212,043
Cedrik Neike	96,961	25,543	(21,290)	(4,994)	96,220
Matthias Rebellius ³	69,100	25,543	–	–	94,643
Prof. Dr. Ralf P. Thomas	131,900	37,463	(26,110)	(6,124)	137,129
Judith Wiese ⁴	84,045	25,543	–	–	109,588

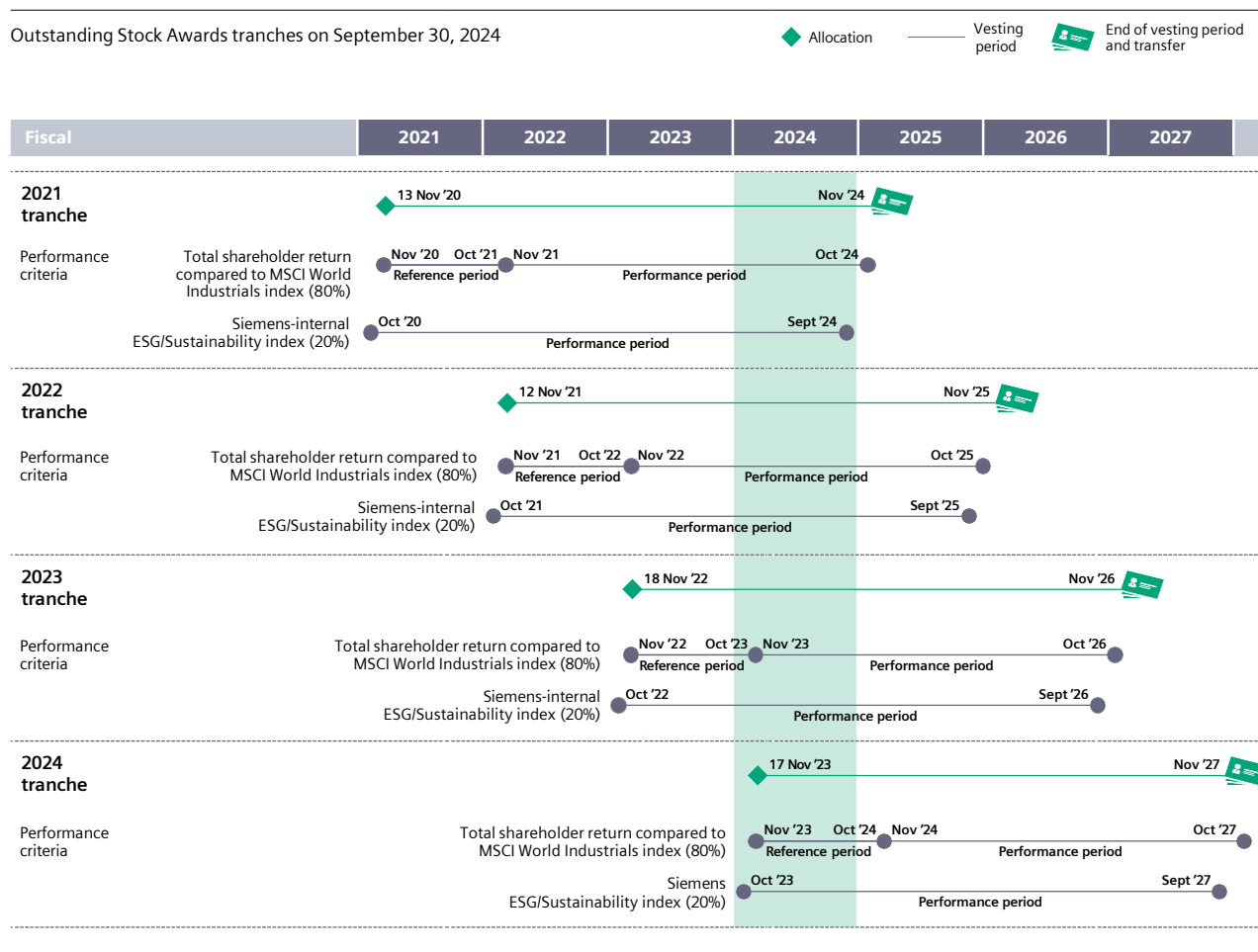
¹ The settlement of Stock Awards takes place entirely by share transfer. For this reason, the number of Stock Awards, as set out in the table, is based on a target achievement of 200%. At the end of the vesting period, a final number of Siemens shares to be transferred will be determined on the basis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

² The target achievement of the Stock Awards from the 2020 tranche, which were due and settled in fiscal 2024, was 176% for the TSR component and 106% for the ESG component. Since the Stock Awards were initially allocated on the basis of 200% target achievement, a number equivalent to the shortfall was forfeited for each component without refund or replacement, in accordance with plan requirements.

³ 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.

⁴ 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 2024, 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 2024, there was no reason to withhold or reclaim any variable compensation components.

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. Details regarding the fulfillment of SOG obligations on the verification date of March 8, 2024, are set out in the following table.

Obligations under the Share Ownership Guidelines

Managing Board members required to verify compliance	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%	5,214,975	36,238	457%	7,940,810	55,179
Cedrik Neike	200%	2,223,700	15,452	425%	4,726,724	32,845
Prof. Dr. Ralf P. Thomas	200%	2,223,700	15,452	727%	8,088,318	56,204
Total		9,662,375	67,142		20,755,851	144,228
Other Managing Board members						
Matthias Rebellius	200%			Initial build-up phase until March 2025		
Judith Wiese	200%			Initial build-up phase until March 2025		

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 €143.91 for the fourth quarter of 2023 (October to December).

³ As of March 8, 2024 (verification date).

B.5 Pension contribution

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

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.

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%.

When pension payments begin, plan assets can be paid out as a partial lump-sum in several annual instalments, as a single lump-sum or as a pension with or without survivor benefits. A combination of several annual instalments and a pension, of a lump-sum payment and several annual instalments or of a lump-sum payment and a pension is also possible if requested by a Managing Board member or his or her survivors.

Until the introduction of the compensation system in accordance with Section 87a of the German Stock Corporation Act (AktG) in fiscal 2020, the amount of the pension contribution was calculated on the basis of a percentage (28%) annually defined by the Supervisory Board with reference to the base salary and the target amount of the Bonus. As part of the compensation system's adjustment in accordance with Section 87a of the German Stock Corporation Act (AktG), the level of BSAV contributions was set at the level of fiscal 2019 and therefore remained unchanged. BSAV contributions were increased once for Roland Busch as of fiscal 2021, following his appointment as President and CEO of Siemens AG. BSAV contributions have not been increased for any other Managing Board member since their level was defined in fiscal 2020. Since the BSAV contributions are a component of total target compensation, they are taken into account in the annual review of the appropriateness of Managing Board compensation and of its conformity with customary market conditions. They are not automatically adjusted when compensation is adjusted.

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	
	2024	2023	2024	2023	2024	2023
Managing Board members in office on September 30, 2024						
Dr. Roland Busch	991,200	991,200	752,422	792,442	10,943,097	8,569,123
Cedrik Neike	616,896	616,896	476,668	502,591	5,567,846	4,350,198
Prof. Dr. Ralf P. Thomas	616,896	616,896	497,609	518,342	9,895,521	8,707,501
Total	2,224,992	2,224,992	1,726,699	1,813,375	26,406,464	21,626,822

¹ A total of €12,325 is attributable to the funding of personal legacy pension benefit commitments earned prior to the Managing Board appointment.

² Deferred compensation for Prof. Dr. Ralf P. Thomas totals €63,619 (2023: €59,980).

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 2024 a fixed cash amount of €550,800 each for a private pension provision. This amount will be paid in January 2025. Due to the annual payment, the amount for a private pension provision is below the BSAV contribution for the other Managing Board members. It has not been increased since fiscal 2021, when it was first awarded.

B.6 Compensation awarded and due

B.6.1 Managing Board members in office in fiscal 2024

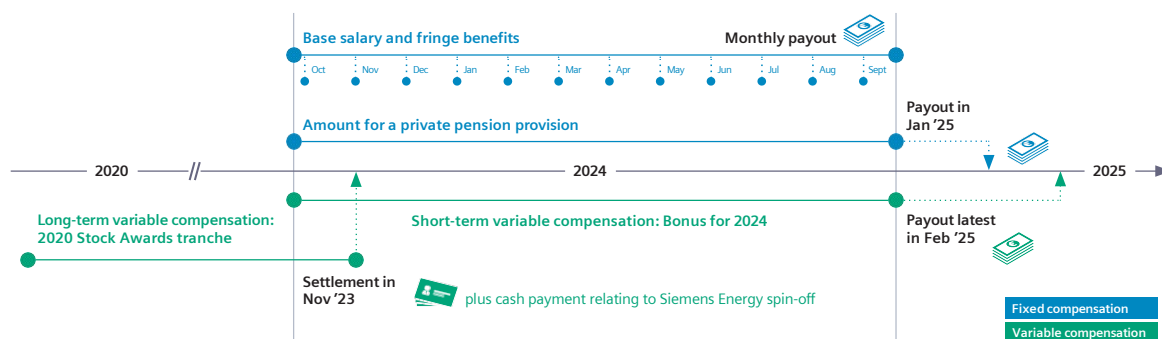
The following table shows the compensation awarded and due to the members of the Managing Board in office in fiscal 2024 and fiscal 2023 in accordance with Section 162 para. 1, sent. 1 of the German Stock Corporation Act (AktG).

The Bonus is reported under “Variable compensation” as “awarded 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 disclosed, although payout only occurs after the end of the relevant reporting year. This disclosure ensures transparent and comprehensible reporting and establishes the connection between performance and compensation in the reporting period.

Furthermore, in fiscal 2024 and fiscal 2023, the Stock Awards from the 2020 and 2019 tranches allocated in fiscal 2020 and fiscal 2019, respectively, became due and were settled by a transfer of Siemens shares. The value of Siemens shares at the time of transfer is reported under “Stock Awards.”

In connection with the due date and settlement of the Stock Awards for fiscal 2020 and fiscal 2019, 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 share-based compensation allocations agreed upon until the spin-off date. At the time when the 2020 and 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 €11.68 and €14.68, respectively, on the date when their respective share-based compensation allocations became due.

Compensation awarded and due in fiscal 2024



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) –
 Managing Board members in office in fiscal 2024

Managing Board members in office on September 30, 2024		Fixed compensation			Variable compensation			Total compensation (TC) (according to Section 162 AktG)	Service costs	Total compensation (incl. service costs)	
		Base salary	Fringe benefits	Amount for private pension provision ¹	Short-term	Long-term					
					Bonus for fiscal year	Stock Awards	Cash payment Siemens Energy spin-off				
Dr. Roland Busch President and CEO since Feb. 3, 2021	2024	€ thousand	1,950	98	–	2,464	3,942	157	8,612	752	9,364
		in % of TC	23%	1%	–	29%	46%	2%	100%	–	–
	2023	€ thousand	1,770	99	–	3,276	1,581	90	6,815	792	7,608
		in % of TC	26%	1%	–	48%	23%	1%	100%	–	–
Cedrik Neike² Managing Board member since April 1, 2017	2024	€ thousand	1,200	37	–	1,429	3,113	124	5,904	477	6,381
		in % of TC	20%	1%	–	24%	53%	2%	100%	–	–
	2023	€ thousand	1,102	36	–	1,916	1,581	90	4,723	503	5,226
		in % of TC	23%	1%	–	41%	33%	2%	100%	–	–
Matthias Rebellius³ Managing Board member since Oct. 1, 2020	2024	€ thousand	1,200	65	551	1,632	–	–	3,448	–	3,448
		in % of TC	35%	2%	16%	47%	–	–	100%	–	–
	2023	€ thousand	1,102	75	551	1,995	–	–	3,723	–	3,723
		in % of TC	30%	2%	15%	54%	–	–	100%	–	–
Prof. Dr. Ralf P. Thomas Managing Board member since Sept. 18, 2013	2024	€ thousand	1,200	52	–	1,516	3,818	152	6,739	498	7,237
		in % of TC	18%	1%	–	23%	57%	2%	100%	–	–
	2023	€ thousand	1,102	60	–	2,021	1,976	112	5,270	518	5,788
		in % of TC	21%	1%	–	38%	37%	2%	100%	–	–
Judith Wiese Managing Board member since Oct. 1, 2020	2024	€ thousand	1,140	36	551	1,441	–	–	3,168	–	3,168
		in % of TC	36%	1%	17%	45%	–	–	100%	–	–
	2023	€ thousand	1,102	41	551	2,002	–	–	3,696	–	3,696
		in % of TC	30%	1%	15%	54%	–	–	100%	–	–

- 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 a private pension provision.
- 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. The amounts reported under "Stock Awards" and "Cash payment Siemens Energy spin-off" for fiscal 2023 include the value of the Stock Awards as well as the portion of the additional cash payment allocated by Siemens Ltd. China.
- 3 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, €794,999 (CHF 762,000) and €35,055 (CHF 33,600), respectively, were awarded and paid by Siemens Schweiz AG. Of the Bonus for fiscal 2024 reported here, €1,308,369 (corresponding to CHF 1,234,969 and converted into euros as of September 30, 2024) will be paid by Siemens Schweiz AG. Furthermore, employer contributions to pension plans paid by Siemens Schweiz AG are deducted from the amount for a private pension provision. Matthias Rebellius is subject to Swiss legislation on social insurance. Unlike in Germany, this subjection to social insurance also applies to compensation as a member of the Managing Board of Siemens AG. In this regard, employer contributions of €97,011 (corresponding to CHF 93,032) accrued in fiscal 2024. These contributions are not a component of compensation awarded and due and are therefore not included in the amount reported in the table.

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 2024 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, 2014. 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 of the German Stock Corporation Act (AktG) – Former members of the Managing Board¹

		Fixed and variable compensation		Annuity	Pensions	Total compensation (TC) (according to Section 162 AktG)
		Fringe benefits	Stock Awards ²		Capital payment (partial or full)	
Klaus Helmrich	€ thousand	–	3,238	30	589	3,856
Managing Board member until March 31, 2021	in % of TC	–	84%	1%	15%	100%
Joe Kaeser	€ thousand	–	6,470	63	1,118	7,652
President and CEO until Feb. 3, 2021	in % of TC	–	85%	1%	15%	100%
Michael Sen³	€ thousand	–	3,238	–	–	3,238
Managing Board member until March 31, 2020	in % of TC	–	100%	–	–	100%
Lisa Davis⁴	€ thousand	15	1,349	–	–	1,364
Managing Board member until Feb. 29, 2020	in % of TC	1%	99%	–	–	100%
Janina Kugel	€ thousand	–	1,079	–	–	1,079
Managing Board member until Jan. 31, 2020	in % of TC	–	100%	–	–	100%
Prof. Dr. Siegfried Russwurm	€ thousand	–	–	115	305	421
Managing Board member until March 31, 2017	in % of TC	–	–	27%	72%	100%
Prof. Dr. Hermann Requardt	€ thousand	–	–	47	–	47
Managing Board member until Jan. 31, 2015	in % of TC	–	–	100%	–	100%

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

² Details are provided in Chapter B.3.2.3 "Transfer of Stock Awards in fiscal 2024 (2020 tranche)."

³ The Managing Board appointment of Michael Sen was terminated as of March 31, 2020. Michael Sen's employment relationship was unaffected by this termination and continued until the end of the day on March 31, 2021. The compensation reported in the table takes into consideration all Stock Awards from the 2020 tranche granted for fiscal 2020.

⁴ Lisa Davis's fringe benefits include contractually agreed-upon payments for tax adjustments.

B.7 Outlook for fiscal 2025

The following overview shows the performance criteria for variable compensation for fiscal 2025, as approved by the Supervisory Board of Siemens AG.

Outlook for fiscal 2025 – Variable compensation

BONUS

Performance criterion	Key performance indicator	Details
Financial targets	Profit	EPS pre PPA, basic Analogously to fiscal 2024, 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. At target achievement, EPS pre PPA will be adjusted for the gain from the disposal of Innomatics.
	Profitability / capital efficiency	ROCE adjusted With adjusted return on capital employed (ROCE adjusted), we aim to focus on Siemens' operating performance, analogously to fiscal 2024. Therefore, ROCE – as defined in the Siemens Financial Framework, which excludes certain Variants-related acquisition effects – is adjusted for the main effects relating to the stake in Siemens Energy and for Innomatics.
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 (adjusted for the gain from the disposal of Innomatics) • 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"> • Acceleration of transformation to ONE Tech Company • Expansion of Siemens Xcelerator business • Business development • Further development of go-to-market concept
	Sustainability	<ul style="list-style-type: none"> • Further anchoring of sustainability in business processes and product development • Finalization and launch of new DEGREE framework, including key performance indicators with impact in our ecosystem and bundling of our social strategy

STOCK AWARDS

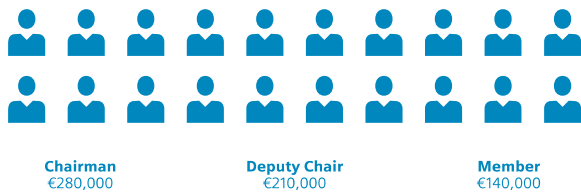
Performance criterion	Key performance indicator	Details
Long-term value creation (Weighting: 80%)	Total shareholder return (TSR)	Development of the TSR of Siemens AG relative to the international sector index MSCI World Industrials
Sustainability (Weighting: 20%)	Siemens ESG index	The Siemens ESG index for the 2025 Stock Awards tranche is based on the following two equally weighted key performance indicators: <ul style="list-style-type: none"> • CO₂ emissions • Learning hours per person

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 Company's 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			
			
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 2024 and fiscal 2023 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, 2024		Basic compensation		Committee compensation		Meeting attendance fee		Total com- pensation (TC)
		in €	in % of TC	in €	in % of TC	in €	in % of TC	in €
Jim Hagemann Snabe	2024	280,000	47%	290,000	48%	30,000	5%	600,000
(since Oct. 2013, Chairman since Jan. 2018)	2023	280,000	47%	290,000	48%	32,000	5%	602,000
Birgit Steinborn ¹	2024	210,000	46%	210,000	46%	32,000	7%	452,000
(since Jan. 2008, First Deputy Chairwoman since Jan. 2015)	2023	210,000	47%	210,000	47%	30,000	7%	450,000
Dr. Werner Brandt	2024	210,000	45%	220,000	48%	32,000	7%	462,000
(since Jan. 2018, Second Deputy Chairman since Feb. 2021)	2023	210,000	45%	220,000	47%	34,000	7%	464,000
Tobias Bäumler ¹	2024	140,000	43%	156,667	48%	28,000	9%	324,667
(since Oct. 2020)	2023	140,000	47%	130,000	44%	26,000	9%	296,000
Dr. Regina E. Dugan	2024	140,000	67%	40,000	19%	28,000	13%	208,000
(since Feb. 2023)	2023	93,333	70%	26,667	20%	14,000	10%	134,000
Dr. Andrea Fehrmann ¹	2024	140,000	90%	–	–	16,000	10%	156,000
(since Jan. 2018)	2023	140,000	90%	–	–	16,000	10%	156,000
Bettina Haller ¹	2024	140,000	54%	90,000	35%	28,000	11%	258,000
(since April 2007)	2023	140,000	55%	90,000	35%	26,000	10%	256,000
Oliver Hartmann	2024	140,000	88%	–	–	20,000	13%	160,000
(since Sept. 2023)	2023	11,667	85%	–	–	2,000	15%	13,667
Keryn Lee James	2024	140,000	88%	–	–	20,000	13%	160,000
(since Feb. 2023)	2023	93,333	90%	–	–	10,000	10%	103,333
Jürgen Kerner ¹	2024	140,000	48%	120,000	41%	30,000	10%	290,000
(since Jan. 2012)	2023	140,000	43%	157,500	48%	28,000	9%	325,500
Martina Merz	2024	140,000	54%	90,000	35%	28,000	11%	258,000
(since Feb. 2023)	2023	93,333	56%	60,000	36%	14,000	8%	167,333
Dr.-Ing. Christian Pfeiffer ¹	2024	140,000	73%	26,667	14%	26,000	13%	192,667
(since Feb. 2023)	2023	93,333	90%	–	–	10,000	10%	103,333
Benoît Potier	2024	140,000	84%	–	–	26,000	16%	166,000
(since Jan. 2018)	2023	140,000	88%	–	–	20,000	13%	160,000
Hagen Reimer ¹	2024	140,000	54%	90,000	35%	28,000	11%	258,000
(since Jan. 2019)	2023	140,000	63%	60,000	27%	22,000	10%	222,000
Kasper Rørsted	2024	140,000	67%	40,000	19%	28,000	13%	208,000
(since Feb. 2021)	2023	140,000	71%	40,000	20%	18,000	9%	198,000
Dr. Nathalie von Siemens	2024	140,000	84%	–	–	26,000	16%	166,000
(since Jan. 2015)	2023	140,000	88%	–	–	20,000	13%	160,000
Dorothea Simon ¹	2024	140,000	88%	–	–	20,000	13%	160,000
(since Oct. 2017)	2023	140,000	91%	–	–	14,000	9%	154,000
Mimon Uhamou ¹	2024	116,667	91%	–	–	12,000	9%	128,667
(since Dec. 2023)	2023	–	–	–	–	–	–	–
Grazia Vittadini	2024	140,000	56%	80,000	32%	28,000	11%	248,000
(since Feb. 2021)	2023	140,000	53%	104,167	39%	20,000	8%	264,167
Matthias Zachert ²	2024	140,000	42%	170,000	51%	24,000	7%	334,000
(since Jan. 2018)	2023	140,000	43%	156,667	49%	26,000	8%	322,667
Supervisory Board members who left during the fiscal year								
		in €	in % of TC	in €	in % of TC	in €	in % of TC	in €
Harald Kern ¹	2024	35,000	54%	20,000	31%	10,000	15%	65,000
(until Dec. 2023)	2023	140,000	57%	80,000	33%	24,000	10%	244,000
Total³	2024	3,091,667	59%	1,643,333	31%	520,000	10%	5,255,000
	2023	2,765,000	58%	1,625,000	34%	406,000	8%	4,796,000

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.

² The compensation for Matthias Zachert reported for fiscal 2023 in the 2024 Compensation Report is €3,333 lower than the amount reported in the 2023 Compensation Report. This difference is attributable to the pro-rated compensation for the assumption of the chairmanship of the Compensation Committee in February 2023 and reflects the compensation actually awarded to him.

³ The total for fiscal 2023 takes into account the adjustment for Matthias Zachert and does not include the compensation for the Supervisory Board members Michael Diekmann, Dr.-Ing. Dr.-Ing. E. h. Norbert Reithofer, Baroness Nemat Shafik (DBE, DPhil), Michael Sigmund and Gunnar Zukunft who left the Supervisory Board during fiscal 2023. As a result, the total compensation reported for fiscal 2023 is a total of €455,000 less than the amount reported in the 2023 Compensation Report.

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). Former Managing Board members who do not receive fiscal-year-related compensation are not listed here, as their compensation does 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 2024, this workforce comprised on average 72,476 employees (full-time equivalent). By way of comparison, the Siemens Group had about 245,000 employees and trainees worldwide as of September 30, 2024. 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 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	2020	2021	Change in %	2022	Change in %	2023	Change in %	2024	Change in %
I. PROFIT DEVELOPMENT									
Revenue ¹ (in € million)	57,139	62,265	9%	69,519	12%	74,882	8%	75,930	1%
Comparable revenue growth ² (in %)	(2)	11,5	n.a.	8.2	n.a.	11	n.a.	3.2	n.a.
Earnings per share ³ (in €)	5.00	7.68	54%	4.65	(40%)	10.04	116%	10.53	5%
Earnings per share before purchase price allocation (in €)	–	8.32	–	5.47	(34%)	10.77	97%	11.15	4%
Net income according to HGB (in € million)	5,270	5,147	(2%)	3,612	(30%)	4,460	23%	5,518	24%
II. AVERAGE EMPLOYEE COMPENSATION (in € thousand)									
Workforce in Germany	96	99	3%	102	3%	107	5%	110	3%
III. MANAGING BOARD MEMBERS' COMPENSATION (in € thousand)									
Dr. Roland Busch (since April 2011, President and CEO since Feb. 2021)	4,441	6,008	35%	5,979	0%	6,815	14%	8,612	26%
Cedrik Neike (since April 2017)	2,017	3,524	75%	4,215	20%	4,723	12%	5,904	25%
Matthias Rebellius (since Oct. 2020)	–	3,435	–	3,160	(8%)	3,723	18%	3,448	(7%)
Prof. Dr. Ralf P. Thomas (since Sept. 2013)	4,087	4,235	4%	4,304	2%	5,270	22%	6,739	28%
Judith Wiese (since Oct. 2020)	–	4,185	–	3,223	(23%)	3,696	15%	3,168	(14%)
Former Managing Board members									
Lisa Davis (until Feb. 2020)	6,562	1,434	(78%)	1,721	20%	1,671	(3%)	1,364	(18%)
Klaus Helmrich ⁴ (until March 2021)	4,186	3,341	(20%)	2,225	(33%)	2,281	3%	3,856	69%
Joe Kaeser ⁴ (President and CEO until Feb. 2021)	8,051	8,804	9%	4,393	(50%)	4,503	3%	7,652	70%
Janina Kugel (until Jan. 2020)	2,631	1,274	(52%)	1,620	27%	1,670	3%	1,079	(35%)
Michael Sen (until March 2020)	1,991	5,914	197%	1,620	(73%)	2,088	29%	3,238	55%

¹ Revenue as reported. In fiscal 2024, Innometrics was classified as held for disposal and discontinued operations. Prior-period amounts beginning with fiscal 2022 are presented on a comparable basis. For this reason, the information for the fiscal years 2022 and 2023 deviates from that in the Compensation Report for 2023.

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.

⁴ Beginning with the Compensation Report for 2024, pension payments will be included in the compensation of former Managing Board members that is reported in this table. For this reason, the information regarding Klaus Helmrich and Joe Kaeser for the fiscal years 2021 to 2023 deviates from that in the Compensation Report for 2023.

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

Fiscal	2020	2021	Change in %	2022	Change in %	2023	Change in %	2024	Change in %
IV. SUPERVISORY BOARD MEMBERS' COMPENSATION (in € thousand)									
Jim Hagemann Snabe (since Oct. 2013, Chairman since Jan. 2018)	632	608	(4%)	602	(1%)	602	0%	600	0%
Birgit Steinborn ¹ (since Jan. 2008, First Deputy Chairwoman since Jan. 2015)	482	467	(3%)	446	(4%)	450	1%	452	0%
Dr. Werner Brandt (since Jan. 2018, Second Deputy Chairman since Feb. 2021)	336	438	30%	462	5%	464	0%	462	0%
Tobias Bäuml ¹ (since Oct. 2020)	–	287	–	292	2%	296	1%	325	10%
Dr. Regina E. Dugan (since Feb. 2023)	–	–	–	–	–	134	–	208	55%
Dr. Andrea Fehrmann ¹ (since Jan. 2018)	158	154	(3%)	152	(1%)	156	3%	156	0%
Bettina Haller ¹ (since April 2007)	256	243	(5%)	250	3%	256	2%	258	1%
Oliver Hartmann (since Sept. 2023)	–	–	–	–	–	14	–	160	1071%
Keryn Lee James (since Feb. 2023)	–	–	–	–	–	103	–	160	55%
Jürgen Kerner ¹ (since Jan. 2012)	402	384	(4%)	376	(2%)	326	(13%)	290	(11%)
Martina Merz (since Feb. 2023)	–	–	–	–	–	167	–	258	54%
Dr.-Ing. Christian Pfeiffer ¹ (since Feb. 2023)	–	–	–	–	–	103	–	193	86%
Benoît Potier (since Jan. 2018)	157	155	(1%)	162	5%	160	(1%)	166	4%
Hagen Reimer ¹ (since Jan. 2019)	158	154	(3%)	152	(1%)	222	46%	258	16%
Kasper Rørsted (since Feb. 2021)	–	131	–	196	50%	198	1%	208	5%
Dr. Nathalie von Siemens (since Jan. 2015)	201	173	(14%)	162	(6%)	160	(1%)	166	4%
Dorothea Simon ¹ (since Oct. 2017)	158	154	(3%)	152	(1%)	154	1%	160	4%
Mimon Uhamou ¹ (since Dec. 2023)	–	–	–	–	–	–	–	129	–
Grazia Vittadini (since Feb. 2021)	–	188	–	290	54%	264	(9%)	248	(6%)
Matthias Zachert ² (since Jan. 2018)	256	286	12%	292	2%	323	11%	334	4%
Supervisory Board members who left during the fiscal year									
Harald Kern ¹ (until Dec. 2023)	247	264	7%	240	(9%)	244	2%	65	(73%)

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.

² The compensation for Matthias Zachert reported for fiscal 2023 in the 2024 Compensation Report is €3,333 lower than the amount reported in the 2023 Compensation Report. This difference is attributable to the pro-rated compensation for the assumption of the chairmanship of the Compensation Committee in February 2023 and reflects the compensation actually awarded to him.

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 2024 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 compensation report of Siemens Aktiengesellschaft, Berlin and Munich, for the financial year from October 1, 2023 to September 30, 2024 including the related disclosures, which was prepared to comply with § [Article] 162 AktG [Aktiengesetz: German Stock Corporation Act]. The disclosures contained in section "B.2.1 Appropriateness of compensation" of the compensation report that exceed the requirements of § 162 AktG were not part of our audit procedures.

Responsibilities of the Executive Directors and the Supervisory Board

The executive directors and the supervisory board of Siemens Aktiengesellschaft are responsible for the preparation of the compensation report, including the related disclosures, that complies with the requirements of § 162 AktG. The executive directors and the supervisory board are also responsible for such internal control as they determine is necessary to enable the preparation of a compensation report, including the related disclosures, that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to express an opinion on this compensation report, including the related disclosures, based on our audit. We conducted our audit in accordance with German generally accepted standards for the audit of financial statements 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, including the related disclosures, is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts including the related disclosures stated in the compensation report. The procedures selected depend on the auditor's judgment. This includes the assessment of the risks of material misstatement of the compensation report including 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 including the related disclosures. The objective of this is 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 company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the executive directors and the supervisory board, as well as evaluating the overall presentation of the compensation report including the related disclosures.

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

Audit Opinion

In our opinion, based on the findings of our audit, the compensation report for the financial year from October 1, 2023 to September 30, 2024, including the related disclosures, complies in all material respects with the accounting provisions of § 162 AktG. Our opinion on the compensation report does not include the disclosures contained in section "B.2.1 Appropriateness of compensation" of the compensation report that exceed the requirements of § 162 AktG.

Reference to an Other Matter – Formal Audit of the Compensation Report according to § 162 AktG

The audit of the content of the compensation report described in this auditor's report includes the formal audit of the compensation report required by § 162 Abs. [paragraph] 3 AktG, including the issuance of a report on this audit. As we express an unqualified audit opinion on the content of the compensation report, this audit opinion includes that the information required by § 162 Abs. 1 and 2 AktG has been disclosed in all material respects in the compensation report.

Restriction on use

We issue this auditor's report on the basis of the engagement agreed with Siemens Aktiengesellschaft. The audit has been performed only for purposes of the company and the auditor's report is solely intended to inform the company as to the results of the audit. Our responsibility for the audit and for our auditor's report is only towards the company in accordance with this engagement. The auditor's report is not intended for any third parties to base any (financial) decisions thereon. We do not assume any responsibility, duty of care or liability towards third parties; no third parties are included in the scope of protection of the underlying engagement. § 334 BGB [Bürgerliches Gesetzbuch: German Civil Code], according to which objections arising from a contract may also be raised against third parties, is not waived.

Munich, December 4, 2024

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Petra Justenhoven
Wirtschaftsprüferin
(German Public Auditor)

Ralph Welter
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 the financial measures used in this document are available in the Combined Management Report of the Siemens Report ([SIEMENS.COM/SIEMENSREPORT](https://www.siemens.com/siemensreport)).

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.

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