

# Notice of Annual Shareholders' Meeting 2023

of Siemens AG on February 9, 2023



**SIEMENS**

# Siemens Aktiengesellschaft

BERLIN AND MUNICH

ISIN DE0007236101

## Notice of Annual Shareholders' Meeting 2023

Event ID: GMETSIE123RS

Berlin and Munich, December 2022

### To Our Shareholders:

NOTICE IS HEREBY GIVEN

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

will be held on Thursday, February 9, 2023, 10:00 a.m. (CET), as a virtual Annual Shareholders' Meeting without the physical attendance of shareholders or their representatives at the place of the Annual Shareholders' Meeting.

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

**[WWW.SIEMENS.COM/AGM-SERVICE](http://WWW.SIEMENS.COM/AGM-SERVICE)**

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

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

**[WWW.SIEMENS.COM/AGM](http://WWW.SIEMENS.COM/AGM)**

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

The place of the Annual Shareholders' Meeting within the meaning of the German Stock Corporation Act (AktG) is Werner-von-Siemens-Str. 1, 80333 Munich. Shareholders and their representatives (except for the proxy representatives nominated by the Company) will not have the right or opportunity to be physically present at the place of the meeting.

# I. Agenda

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

The documents referred to also include the Explanatory Report on the information required pursuant to Section 289a and Section 315a of the German Commercial Code (HGB) for fiscal year 2022. The documents are available on our website at **WWW.SIEMENS.COM/AGM**. In addition, all documents to be provided will be available there during the Annual Shareholders' Meeting and will be explained in more detail at the Annual Shareholders' Meeting.

The Corporate Governance Statement with the Corporate Governance reporting and the Compensation Report for fiscal year 2022 can also be found on the above-mentioned website.

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

## 2. To resolve on the appropriation of the net income

The Supervisory Board and the Managing Board propose that the unappropriated net income of Siemens AG for the fiscal year ended September 30, 2022, amounting to €3,612,500,000.00, be appropriated as follows:

Unappropriated net income:	€3,612,500,000.00
Distribution of a dividend of €4.25 on each share of no par value entitled to the dividend for fiscal year 2022:	€3,363,941,181.00
Amount carried forward:	€248,558,819.00

The proposal for appropriation of the net income reflects the 58,484,428 treasury shares that were held directly or indirectly by the Company at the time the Annual Financial Statements were prepared by the Managing Board and that are not entitled to a dividend pursuant to Section 71b of the German Stock Corporation Act (AktG). Should there be any change in the number of shares of no par value entitled to the dividend for fiscal year 2022 before the date of the Annual Shareholders' Meeting, the above proposal will be amended accordingly and presented at the Annual Shareholders' Meeting, with an unchanged dividend of €4.25 on each share of no par value entitled to the dividend for fiscal year 2022, as well as suitably amended amounts for the sum to be distributed and the carryforward.

In accordance with Section 58 (4) sentence 2 of the German Stock Corporation Act (AktG), the dividend is due on the third business day following the resolution by the Annual Shareholders' Meeting, i.e., on February 14, 2023.

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

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

- a) Dr. Roland Busch (President and CEO)
- b) Cedrik Neike
- c) Matthias Rebellius
- d) Prof. Dr. Ralf P. Thomas
- e) Judith Wiese

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

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

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

- a) Jim Hagemann Snabe (Chairman)
- b) Birgit Steinborn (First Deputy Chairwoman)
- c) Dr. Werner Brandt (Second Deputy Chairman)
- d) Tobias Bäuml
- e) Michael Diekmann
- f) Dr. Andrea Fehrmann
- g) Bettina Haller
- h) Harald Kern
- i) Jürgen Kerner
- j) Benoît Potier
- k) Hagen Reimer
- l) Dr.-Ing. Dr. Ing. E.h. Norbert Reithofer
- m) Kasper Rørsted

- n) Baroness Nemat Shafik (DBE, DPhil)
- o) Dr. Nathalie von Siemens
- p) Michael Sigmund
- q) Dorothea Simon
- r) Grazia Vittadini
- s) Matthias Zachert
- t) Gunnar Zukunft

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

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

On the basis of its Audit Committee's recommendation, the Supervisory Board proposes that Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, be appointed to serve as independent auditor of the Annual Financial Statements and the Consolidated Financial Statements for fiscal year 2023 and auditor for the review of the condensed Financial Statements and the Interim Management Report for the Siemens Group for the first half of fiscal year 2023.

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

Information on the result of the invitation to tender for the audit of the Annual Financial Statements and the Consolidated Financial Statements for fiscal year 2024 and for the review of the condensed Financial Statements and the Interim Management Report for the Siemens Group for the first half of fiscal year 2024 are available on our website at **[WWW.SIEMENS.COM/AGM](http://WWW.SIEMENS.COM/AGM)**.

## 6. To resolve on the approval of the Compensation Report

The Managing Board and Supervisory Board have prepared a report on the compensation granted and owed to the members of the Managing Board and Supervisory Board in fiscal year 2022 in accordance with Section 162 of the German Stock Corporation Act (AktG). This report is presented to the Annual Shareholders' Meeting for approval in accordance with Section 120a (4) of the German Stock Corporation Act (AktG).

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

requirements, the independent auditor also audited its content. The report on the audit of the Compensation Report is attached to the Compensation Report.

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

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

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

The term of office of the shareholder representatives on the Supervisory Board elected by the Annual Shareholders' Meeting on January 31, 2018, will expire at the end of the Annual Shareholders' Meeting on February 9, 2023. They are Dr. Werner Brandt, Michael Diekmann, Benoît Potier, Dr.-Ing. Dr. Ing. E.h. Norbert Reithofer, Baroness Nemat Shafik (DBE, DPhil), Dr. Nathalie von Siemens and Matthias Zachert. New elections are therefore necessary for these seven shareholder representatives on the Supervisory Board.

The term of office of the other three shareholder representatives on the Supervisory Board (Kasper Rørsted, Jim Hagemann Snabe and Grazia Vittadini), who were elected by the Annual Shareholders' Meeting on February 3, 2021, runs until the end of the Annual Shareholders' Meeting that ratifies the acts of the members of the Supervisory Board for fiscal year 2024.

The employee representatives on the Supervisory Board, whose term of office will begin at the end of the Annual Shareholders' Meeting on February 9, 2023, were elected on November 22, 2022, in accordance with the provisions of the German Co-determination Act (MitbestG) for a term of office until the end of the Annual Shareholders' Meeting that ratifies the acts of the members of the Supervisory Board for fiscal year 2027.

Pursuant to Sections 96 (1) and 101 (1) of the German Stock Corporation Act (AktG) and pursuant to Section 7 (1) sentence 1 no. 3 of the German Co-determination Act (MitbestG), the Supervisory Board is composed of ten shareholder representatives and ten employee representatives. Pursuant to Section 96 (2) sentence 1 of the German Stock Corporation Act (AktG), the Supervisory Board must comprise at least 30 per cent women and at least 30 per cent men. In accordance with Section 96 (2) sentence 4 of the German Stock Corporation Act (AktG), this ratio is to be mathematically rounded up or down in order to achieve full numbers of persons. Under the provision in the Bylaws for the Supervisory Board of Siemens AG, the legal requirements relating to the gender quota shall be fulfilled separately by the shareholder representatives and the employee representatives. Based on a majority resolution, the shareholder representatives have accordingly given notice to the Chairman of the Supervisory Board pursuant to Section 96 (2) sentence 3 of the German Stock Corporation Act (AktG) of their objection to joint compliance. Consequently, the shareholder representatives and the employee representatives must each consist of at least three women and at least three men in order to comply with the minimum quota required by Section 96 (2) sentence 1 of the German Stock Corporation Act (AktG).

Alongside 13 male members, the Supervisory Board currently has a total of seven female members, three of them shareholder representatives and four of them employee representatives. It therefore meets the requirement for a minimum quota at present.

The shareholder representatives on the Supervisory Board comprise one woman (Ms. Vittadini) and two men (Mr. Rørsted and Mr. Snabe) who have been elected for a term of office until the end of the Annual Shareholders' Meeting that ratifies the acts of the members of the Supervisory Board for fiscal year 2024. In order still to fulfill the required minimum quota,

at least two women and at least one man must be elected as shareholder representatives. After the election of the candidates proposed by the Supervisory Board, the shareholder representatives on the Supervisory Board would consist of five women and five men, meaning the required minimum quota would be fulfilled.

The election nominations by the Supervisory Board are based on the recommendation of its Nominating Committee, take into account the objectives of the Supervisory Board's composition resolved by the Supervisory Board and aim to ensure that the profile of required skills and expertise and the diversity concept formulated by the Supervisory Board for the Board as a whole is achieved. The objectives, profile of required skills and expertise and diversity concept were adopted by the Supervisory Board and are published – along with the implementation status – in the Corporate Governance Statement for fiscal year 2022. The latter is available on our website at **WWW.SIEMENS.COM/AGM** and will also be available there during the Annual Shareholders' Meeting.

The candidates proposed below are to be elected for an approximately four-year term of office. That means that the option provided for under the Articles of Association of Siemens AG, namely that members of the Supervisory Board can be appointed for a shorter term of office than the regular five-year term of office, is to be utilized (Section 11 (2) of the Articles of Association). The intention is to strengthen shareholders' election rights and to address the requirements of modern corporate governance.

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

- a) Dr. Werner Brandt, Bad Homburg, Germany,  
Chairman of the Supervisory Board of RWE AG
- b) Regina E. Dugan (PhD), San Diego, USA,  
President and Chief Executive Officer of Wellcome Leap Inc.
- c) Keryn Lee James, London, UK,  
Chair of the Board of Directors of OPUS Talent Solutions
- d) Martina Merz, Stuttgart, Germany,  
Chief Executive Officer of thyssenkrupp AG
- e) Benoît Potier, Paris, France,  
Chairman of the Board of Directors of L'Air Liquide S.A.
- f) Dr. Nathalie von Siemens, Munich, Germany,  
Member of supervisory boards
- g) Matthias Zachert, Bonn, Germany,  
Chairman of the Board of Management of LANXESS AG

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



Further information on the Supervisory Board candidates proposed for election is reproduced after the Agenda in section II. "Reports, annexes and further information on the agenda items". A qualification matrix with information on the proposed candidates is available on our website at **WWW.SIEMENS.COM/AGM**.

## 8. To resolve on an addition to Section 18 of the Articles of Association authorizing the Managing Board to allow for a virtual shareholders' meeting to be held

The "Gesetz zur Einführung virtueller Hauptversammlungen von Aktiengesellschaften und Änderung genossenschafts-, sowie insolvenz- und restrukturierungsrechtlicher Vorschriften" (the German act on the introduction of virtual shareholders' meetings at stock corporations and amendment of cooperative and insolvency and restructuring regulations) (Federal Law Gazette I No. 27 2022, p. 1166 et seq.) has permanently enshrined the option of holding a virtual shareholders' meeting in the German Stock Corporation Act (AktG). Pursuant to Section 118a (1) sentence 1 of the German Stock Corporation Act (AktG), the Articles of Association may allow for, or authorize the Managing Board to allow for, the shareholders' meeting to be held as a virtual meeting, i.e. without the shareholders or their representatives being physically present at the place of the shareholders' meeting. Such an authorization for the Managing Board is to be resolved, whereby the maximum possible term of five years provided for in the German Stock Corporation Act (AktG) is not to be utilized. Instead, only an authorization to hold virtual shareholders' meetings in a period of two years after the amendment to the Articles of Association is registered in the register of companies is to be initially adopted. A separate decision on whether to utilize the authorization and hold future shareholders' meetings as a virtual meeting is to be made in each case, taking into account the circumstances of the individual case. The Managing Board will make its decisions with due regard to the interests of the Company and its shareholders and, in doing so, will pay particular attention to safeguarding shareholders' rights as well as to aspects related to protecting the health of those involved, cost and effort, and sustainability considerations.

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

The following new Subsection 5 shall be added to Section 18 of the Articles of Association of Siemens AG:

- "5. The Managing Board shall be authorized to allow for the Shareholders' Meeting to be held without the shareholders or their representatives being physically present at the place of the Shareholders' Meeting (Virtual Shareholders' Meeting). The authorization shall apply to holding Virtual Shareholders' Meetings in a period of two years after registration of this provision in the Articles of Association in the Company's registers of companies."

The currently applicable Articles of Association are available on our website at **WWW.SIEMENS.COM/AGM**. They will also be available there during the Annual Shareholders' Meeting.

## 9. To resolve on an addition to Section 19 of the Articles of Association enabling members of the Supervisory Board to attend the shareholders' meeting by means of audio and video transmission

In principle, members of the Supervisory Board attend the shareholders' meeting in person. Pursuant to Section 118 (3) sentence 2 of the German Stock Corporation Act (AktG), however, the Articles of Association can specify specific cases in which members of the Supervisory Board are allowed to attend the shareholders' meeting by means of audio and video transmission. This option is to be utilized in order to enable members to attend even in situations where their physical presence at the place of the shareholders' meeting would not be possible or would be possible only with considerable effort.

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

The following new Subsection 7 shall be added to Section 19 of the Articles of Association of Siemens AG:

- “7. Members of the Supervisory Board shall be permitted, in agreement with the Chairman of the Supervisory Board, to attend the Shareholders’ Meeting by means of audio and video transmission in cases where their physical presence at the place of the Shareholders’ Meeting would not be possible or would be possible only with considerable effort due to legal restrictions, because they are abroad, because they have to stay at another place in Germany or because traveling to the meeting would take an unreasonable length of time or if the Shareholders’ Meeting is held as a Virtual Shareholders’ Meeting without the shareholders or their representatives being physically present at the place of the Shareholders’ Meeting.”

The currently applicable Articles of Association are available on our website at **WWW.SIEMENS.COM/AGM**. They will also be available there during the Annual Shareholders’ Meeting.

## 10. To resolve on amending Section 4 of the Articles of Association in relation to the recording of shares in the share register to adapt to a new act

The statutory provision in Section 67 (1) of the German Stock Corporation Act (AktG) on information in connection with the recording of registered shares in the share register, which was last amended by the German Act Implementing the Second Shareholders’ Rights Directive of December 12, 2019 (ARUG II) (Federal Law Gazette I No. 50 2019, p. 2637 et seq.), will be amended again by the “Gesetz zur Modernisierung des Personengesellschaftsrechts vom 10. August 2021” (MoPeG) (the German act on modernizing partnership law of August 10, 2021) (Federal Law Gazette I No. 53 2021, p. 3436 et seq.). This amendment will come into force on January 1, 2024.

Section 4 (2) sentence 2 of the Articles of Association of Siemens AG, which is based on the wording of Section 67 (1) of the German Stock Corporation Act (AktG), is to be amended in view of the new legal provisions so that in the future reference will only be made to the legally required information instead of said information being individually detailed. Section 4 (2) sentence 1 and 3 of the Articles of Association are to remain unchanged.

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

Section 4 (2) sentence 2 of the Articles of Association of Siemens AG shall be amended to read as follows:

“The shareholders shall provide the Company with the information required by law for registration in the share register.”

The currently applicable Articles of Association are available on our website at **WWW.SIEMENS.COM/AGM**. They will also be available there during the Annual Shareholders’ Meeting.

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

### 1. Compensation Report (re Agenda Item 6)

Siemens Aktiengesellschaft  
Berlin and Munich

### Compensation Report 2022

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 2022 (October 1, 2021, to September 30, 2022). The Report complies with the requirements of the German Stock Corporation Act (*Aktiengesetz*, AktG). Detailed information regarding the compensation systems for members of the Managing Board and the Supervisory Board of Siemens AG is available on the Siemens Global Website **[WWW.SIEMENS.COM/CORPORATE-GOVERNANCE](http://WWW.SIEMENS.COM/CORPORATE-GOVERNANCE)**.

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

## A. Fiscal 2022 in retrospect

### What did the economic and political environment look like at the start of fiscal 2022?

In the fall of 2021, the starting position for fiscal 2022 was beset by many uncertainties. The COVID-19 pandemic had not yet peaked, and there was a risk of further, more-contagious or more-severe virus variants. Supply chain bottlenecks continued as did the trade conflict between the U.S. and China. The already tense geopolitical situation further deteriorated dramatically due to Russia's war of aggression against Ukraine. Inflation subsequently rose to heights not seen in decades, triggered mainly by large price jumps in the energy sector. Siemens withdrew from Russia following the imposition of international sanctions. This move had a negative impact on the Company's profit as did the necessary impairment of our stake in Siemens Energy. However, Siemens AG proved, in retrospect, to be very strong: the Company leveraged growth opportunities in many key markets. The Siemens team delivered a very good operating performance in extremely challenging times.

### How is the strategy reflected in Managing Board compensation?

Siemens positioned itself as a leading technology company focused on accelerated high-value growth. The Supervisory Board is convinced that this strategy positions Siemens to meet the challenges of the future. The Managing Board compensation that has been determined by the Supervisory Board fosters the implementation of the Company's strategic targets by providing incentives for increasing profit and capital efficiency and for cash generation.

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 (CO<sub>2</sub> emissions and digital learning hours per employee) and/or reflect the Company's priorities (Net Promoter Score as an expression of customer satisfaction).

### How did Siemens perform in fiscal 2022?

Siemens was very successful in fiscal 2022 despite the complex geopolitical and economic environment. Many of our key customer industries – including automotive, machine building, pharmaceuticals, chemicals, electronics, cloud services and public transport – kept growing, and we continued to successfully avoid major supply chain disruptions.

Our Industrial Business again achieved excellent results, particularly in Digital Industries, Smart Infrastructure and Siemens Healthineers. Results at Mobility were strongly impacted by the negative effects of withdrawing from business activities in Russia. Outside Industrial Business, exiting our financing and leasing activities in Russia resulted in further charges. A significant decline in the market value of Siemens Energy AG also led to an impairment of our stake in that company as of June 30, 2022.

Revenue increased at all our industrial businesses and, including positive currency translation effects, climbed 16% to €72.0 billion. Net of currency translation and portfolio effects, revenue for Siemens grew 8.2%. Profit Industrial Business rose 17% to a record high of €10.3 billion. Our Industrial Business generated a strong profit margin of 15.1%.

Despite the excellent performance of our Industrial Business and a net gain of €2.2 billion from the successful further focusing of our business, which included gains from the divestments of Siemens Logistics' mail and parcel business and Yunex Traffic, Siemens' net income declined to €4.4 billion. This decline was chiefly due to the €2.7 billion impairment of

our stake in Siemens Energy AG and a negative effect of €1.3 billion related to our previously mentioned decision to exit business activities in Russia. Basic earnings per share (EPS) from net income came in at €4.65, and earnings per share before purchase price allocation (EPS pre PPA) was €5.47. The impairment of our stake in Siemens Energy AG burdened basic EPS from net income and EPS pre PPA by €3.37 per share.

The impairment of our stake in Siemens Energy AG burdened return on capital employed (ROCE) by 5.3 percentage points, resulting in ROCE of 10.0% for fiscal 2022.

Free cash flow from continuing and discontinued operations for fiscal 2022 was €8.2 billion, reaching the high level of fiscal 2021. The cash conversion rate for Siemens, defined as the ratio of free cash flow from continuing and discontinued operations to net income, was 1.86, exceeding our targeted cash conversion rate of 1 minus the annual comparable revenue growth rate for Siemens.

Siemens' strong operating performance in fiscal 2022 is reflected in the Managing Board's variable compensation, which takes into account not only financial success but also environmental and social aspects. As a result, the compensation of the Managing Board members is also oriented toward the interests of the shareholders as well as the other stakeholders of Siemens AG.

### Composition of the Managing Board and the Compensation Committee

There were no changes in the composition of the Managing Board of Siemens AG or in the Compensation Committee of the Supervisory Board of Siemens AG in fiscal 2022.

In fiscal 2022, the Managing Board comprised Dr. Roland Busch (President and CEO), Cedrik Neike, Matthias Rebellius, Prof. Dr. Ralf P. Thomas and Judith Wiese.

In fiscal 2022, the Compensation Committee comprised Michael Diekmann (Chairman), Harald Kern, Jürgen Kerner, Jim Hagemann Snabe, Birgit Steinborn and Matthias Zachert.

### Vote on the Compensation Report for fiscal 2021 at the 2022 Annual Shareholders' Meeting

The Compensation Report for fiscal 2021 was prepared for the first time 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. 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 2021 was approved by a majority of 91.70% at the Annual Shareholders' Meeting on February 10, 2022.

In discussions between the Chairman of the Supervisory Board and investors, we received very positive feedback on the structure and transparency of the Compensation Report for fiscal 2021. The suggestions for improvement mentioned in these discussions have been taken into account in the current Compensation Report for fiscal 2022. To make compensation reporting even more transparent, chapter **B.3.1 SHORT-TERM VARIABLE COMPENSATION (BONUS)** has been expanded to include further details of the Managing Board members' individual targets. Chapter **B.3.2 LONG-TERM VARIABLE COMPENSATION (STOCK AWARDS)** has also been expanded to include further information on the Siemens-internal ESG/Sustainability index.

In view of the high level of approval of the application of the compensation system in fiscal 2021 and taking into account regular feedback from investors, no changes to the compensation system were deemed necessary in fiscal 2022. Pursuant to Section 120a para. 1 sent. 1 of the German Stock Corporation Act, the compensation system for Managing Board members must be presented to the Annual Shareholders' Meeting for approval in February 2024. In this connection, a comprehensive audit of the current compensation system is planned for fiscal 2023.

## B. Compensation of Managing Board members

### B.1 The compensation system at a glance

The current compensation system for the members of the Managing Board of Siemens AG has been in place since fiscal 2020 and was endorsed by the Annual Shareholders' Meeting on February 5, 2020, by a majority of 94.51%.

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

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

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

Overview of the compensation system for Managing Board members

	Compensation components	Design of compensation components			Maximum payout (in % of target amount)	Malus and clawback regulations	Maximum compensation	Other design characteristics	
Fixed	Cash	Fixed compensation	Base salary		100% <sup>1</sup>	Not applicable	Equals the sum of maximum amounts that can possibly be paid out to each Managing Board member from all compensation components for the relevant fiscal year	Share Ownership Guidelines	
			Fringe benefits						
Variable		Short-term variable compensation (Bonus)	33.34% Siemens Group	33.33% Managing Board portfolio	33.33% Individual targets	200%		✓	Commitments in connection with the commencement of appointments
			Pension benefit commitment						
	Shares	Long-term variable compensation (Stock Awards)	80% Total shareholder return (TSR) compared to MSCI World Industrials Index	20% Environment, Social and Governance (ESG/ Sustainability index)		300%	✓	Commitments in the event of termination of appointments Severance cap	

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

The following tables describe the components of the compensation system for the Managing Board members, the components' link to the Company's strategy and their concrete application in fiscal 2022.

FIXED COMPENSATION		
Base salary	<b>Implementation in compensation system</b> <ul style="list-style-type: none"> <li>Contractually agreed fixed annual compensation based on a Managing Board member's duties and related responsibilities and his or her experience</li> <li>Payment in 12 monthly installments</li> </ul>	<b>Link to strategy</b> 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.
	<b>Application in fiscal 2022</b> <ul style="list-style-type: none"> <li>President and CEO: €1,770,000 p.a.</li> <li>Other Managing Board members: €1,101,600 p.a.</li> </ul>	
Fringe benefits	<b>Implementation in compensation system</b> <ul style="list-style-type: none"> <li>Determination of a maximum amount relative to base salary, covering expenses incurred to the benefit of the Managing Board member</li> <li>Includes in-kind compensation and fringe benefits granted by the Company, for example: <ul style="list-style-type: none"> <li>Provision of a company car</li> <li>Insurance allowances</li> <li>Costs of medical checkups</li> </ul> </li> </ul>	
	<b>Application in fiscal 2022</b> In fiscal 2022, Managing Board members were entitled to fringe benefits equal to a maximum of 7.5% of their base salary <ul style="list-style-type: none"> <li>President and CEO: max. €132,750</li> <li>Other Managing Board members: max. €82,620</li> </ul>	
Pension benefit commitment	<b>Implementation in compensation system</b> <ul style="list-style-type: none"> <li>Annual contributions to the Siemens Defined Contribution Pension Plan (BSAV)</li> <li>Newly appointed Managing Board members as of October 1, 2019: fixed cash amount for free disposal</li> <li>Commitment at beginning of fiscal year</li> <li>Credit to pension account (BSAV contribution) or payout (amount for free disposal) in January after the end of the fiscal year</li> </ul>	
	<b>Application in fiscal 2022</b> BSAV contribution (credit in January 2023) <ul style="list-style-type: none"> <li>President and CEO: €991,200</li> <li>Other Managing Board members: €616,896</li> </ul> Amount for free disposal (payment in January 2023) <ul style="list-style-type: none"> <li>Other Managing Board members: €550,800</li> </ul>	

## VARIABLE COMPENSATION

<b>Short-term variable compensation (Bonus)</b>	<p><b>Implementation in compensation system</b> Performance-oriented annual Bonus, paid in cash in the subsequent fiscal year</p> <ul style="list-style-type: none"> <li>• Performance range: 0% to 200%, using linear interpolation</li> <li>• Three equally weighted target dimensions: <ul style="list-style-type: none"> <li>• Siemens Group</li> <li>• Managing Board portfolio</li> <li>• Individual targets: two to four equally weighted financial targets or focus topics</li> </ul> </li> <li>• Consideration of extraordinary developments in justified, infrequent special cases possible</li> </ul> <hr/> <p><b>Application in fiscal 2022</b> <b>Bonus for fiscal 2022</b></p> <ul style="list-style-type: none"> <li>• Performance period: October 1, 2021, to September 30, 2022</li> <li>• Payout: February 2023 (at the latest)</li> <li>• Performance criteria: <ul style="list-style-type: none"> <li>• 33.34% earnings per share before purchase price allocation (EPS pre PPA)</li> <li>• 33.33% return on capital employed adjusted (ROCE adjusted)</li> <li>• 33.33% individual targets: <ul style="list-style-type: none"> <li>• Cash conversion rate (CCR) in the area of responsibility</li> <li>• Comparable revenue growth in the area of responsibility</li> <li>• Two additional individual targets with focus topics from the Bonus topic catalogue</li> </ul> </li> </ul> </li> </ul> <p>Target amounts (based on 100% target achievement)</p> <ul style="list-style-type: none"> <li>• President and CEO: €1,770,000</li> <li>• Other Managing Board members: €1,101,600</li> </ul>	<p><b>Link to strategy</b> Provides incentives for strong annual financial and non-financial performance as the basis for long-term Company strategy and sustainable value creation.</p>
<b>Long-term variable compensation (Stock Awards)</b>	<p><b>Implementation in compensation system</b> Performance-oriented plan settled by share transfer after the end of an approximately four-year vesting period</p> <ul style="list-style-type: none"> <li>• Performance range: 0% to 200%, using linear interpolation</li> <li>• Two performance criteria: <ul style="list-style-type: none"> <li>• Development of total shareholder return (TSR) relative to an international sector index (weighting: 80%) <ul style="list-style-type: none"> <li>• 12-month reference and 36-month performance period</li> </ul> </li> <li>• Outperformance relative to sector index <math>\pm</math> 20 percentage points</li> </ul> </li> <li>• Siemens-internal ESG/Sustainability index with three equally weighted key performance indicators and annual interim targets (weighting: 20%)</li> <li>• Payout cap: 300% of target amount</li> </ul> <hr/> <p><b>Application in fiscal 2022</b> <b>2022 Stock Awards tranche</b></p> <ul style="list-style-type: none"> <li>• Allocation date: November 12, 2021</li> <li>• End of vesting period: in November 2025</li> <li>• Performance criteria: <ul style="list-style-type: none"> <li>• Development of TSR relative to MSCI World Industrials index (weighting: 80%)</li> <li>• ESG key performance indicators: CO<sub>2</sub> emissions, digital learning hours per employee and Net Promoter Score (weighting: 20%)</li> </ul> </li> </ul> <p>Target amounts (based on 100% target achievement)</p> <ul style="list-style-type: none"> <li>• President and CEO: €2,954,000</li> <li>• Chief Financial Officer: €2,000,000</li> <li>• Other Managing Board members: €1,259,000</li> </ul>	<p><b>Link to strategy</b> 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>
<b>Malus and clawback regulations</b>	<p><b>Implementation in compensation system</b> 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><b>Application in fiscal 2022</b> No application in fiscal 2022</p>	<p><b>Link to strategy</b> Aim to ensure sustainable Company development and avoid inappropriate risks.</p>



## MAXIMUM COMPENSATION

<b>Maximum compensation</b>	<p><b>Implementation in compensation system</b></p> <ul style="list-style-type: none"> <li>• Determined annually by the Supervisory Board based on total target compensation</li> <li>• Equals the sum of maximum amounts that can possibly be paid out to each Managing Board member from all compensation components for the relevant fiscal year and is calculated as follows:</li> </ul> <p>Base salary  + maximum fringe benefits  + BSAV contribution or amount for free disposal  + two times the Bonus target amount  + three times the Stock Awards target amount</p> <p><b>Application in fiscal 2022</b></p> <ul style="list-style-type: none"> <li>• Maximum compensation for each Managing Board member for fiscal 2022 determined in accordance with the compensation system</li> <li>• Final assessment of compliance with maximum compensation when the 2022 Stock Awards tranche is settled in fiscal 2026</li> <li>• Reporting in Compensation Report for fiscal 2026</li> </ul>	<p><b>Link to strategy</b></p> <p>Caps Managing Board members' compensation in order to avoid uncontrollably high payments and thus disproportionate costs and risks for the Company.</p>
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## OTHER DESIGN CHARACTERISTICS

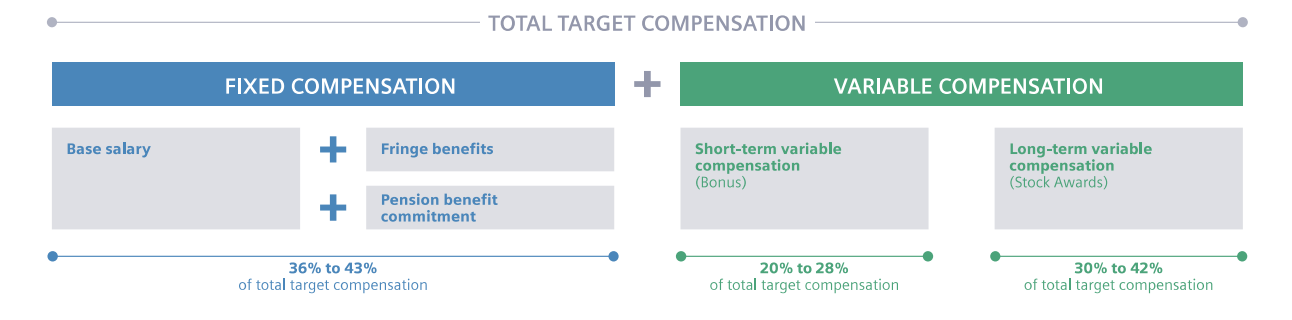
<b>Share Ownership Guidelines</b>	<p><b>Implementation in compensation system</b></p> <ul style="list-style-type: none"> <li>• Obligates Managing Board members to permanently hold Siemens shares of an amount equal to a multiple of their base salary during their terms of office on the Managing Board <ul style="list-style-type: none"> <li>• President and CEO: 300%</li> <li>• Other Managing Board members: 200%</li> </ul> </li> <li>• Four-year build-up phase</li> <li>• Verification date on second Friday in March</li> <li>• Relevant share price: average Xetra opening price of the fourth quarter of the previous calendar year</li> <li>• Obligation to purchase additional shares if the value of the accumulated shareholding falls below the respective amounts to be verified due to fluctuations in the Siemens share price</li> </ul> <p><b>Application in fiscal 2022</b></p> <ul style="list-style-type: none"> <li>• Verification date: March 11, 2022</li> <li>• Relevant share price: €145.45</li> <li>• Fulfilled by all the Managing Board members obligated to provide verification</li> </ul>	<p><b>Link to strategy</b></p> <p>Foster an alignment of Managing Board and shareholder interests and provide additional incentives to sustainably increase Company value.</p>
<b>Commitments in connection with the commencement of Managing Board appointments</b>	<p><b>Implementation in compensation system</b></p> <ul style="list-style-type: none"> <li>• Compensation for the loss of benefits from a former employer</li> <li>• Moving expenses due to a change of the regular place of work at the request of the Company</li> </ul> <p><b>Application in fiscal 2022</b></p> <p>No application in fiscal 2022</p>	<p><b>Link to strategy</b></p> <p>Are part of competitive compensation and help the Company obtain the best candidates worldwide for the Managing Board.</p>
<b>Commitments in the event of termination of Managing Board appointments</b>	<p><b>Implementation in compensation system</b></p> <ul style="list-style-type: none"> <li>• Termination by mutual agreement and without serious cause</li> <li>• Change of control (only for first-time appointments and/or reappointments before November 2019)</li> </ul> <p><b>Application in fiscal 2022</b></p> <p>No application in fiscal 2022</p>	

## B.2 Principles of the determination of compensation

### B.2.1 Target compensation and compensation structure

The Supervisory Board has determined, in accordance with the compensation system for the Managing Board members, the amount of each Managing Board member's total target compensation for fiscal 2022. In making this determination, the Supervisory Board has ensured that the proportion of long-term variable compensation always exceeds that of short-term variable compensation and that the proportions of total target compensation represented by each of the individual compensation components are within the ranges defined in the compensation system.

Composition of total target compensation



As part of its regular review to determine the appropriateness of Managing Board income and the latter's conformity with market conditions, the Supervisory Board approved, at its meeting on September 23, 2021, an increase in the total target compensation of Dr. Roland Busch effective October 1, 2021. This increase was implemented by raising his Stock Awards target amount to €2,954,000 from €2,390,000.

In addition, the Supervisory Board decided at its meeting on December 2, 2021, to extend the appointment of Chief Financial Officer (CFO) Prof. Dr. Ralf P. Thomas until December 2026. In connection with this extension, the Supervisory Board approved retroactively an increase in the total target compensation of Prof. Dr. Ralf P. Thomas effective October 1, 2021. This increase was implemented by raising his Stock Awards target amount to €2,000,000 from €1,544,000.

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

Regarding compensation, all components of the compensation of the position of President and CEO are differentiated. The target amount of Prof. Dr. Ralf P. Thomas's Stock Awards is differentiated due to his particular responsibilities as CFO.

The 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 2022

Managing Board members in office on September 30, 2022		Dr. Roland Busch President and CEO since Feb. 3, 2021				Cedrik Neike Managing Board member since April 1, 2017			
		2022		2021		2022		2021	
		€ thousand	in % of TTC	€ thousand	in % of TTC	€ thousand	in % of TTC	€ thousand	in % of TTC
Fixed compensation	Base salary	1,770	23%	1,770	25%	1,102	26%	1,102	26%
	+ Fringe benefits <sup>1</sup>	133	2%	133	2%	83	2%	83	2%
	+ BSAV contribution / amount for free disposal <sup>2</sup>	991	13%	991	14%	617	15%	617	15%
	= Total	2,894	38%	2,894	41%	1,801	43%	1,801	43%
Variable compensation	+ Short-term variable compensation								
	Bonus for fiscal 2022	1,770	23%	–	–	1,102	26%	–	–
	Bonus for fiscal 2021	–	–	1,770	25%	–	–	1,102	26%
	+ Long-term variable compensation								
	2022 Stock Awards (vesting: 2021 – 2025)	2,954	39%	–	–	1,259	30%	–	–
	2021 Stock Awards (vesting: 2020 – 2024)	–	–	2,390	34%	–	–	1,259	30%
	= Total target compensation (TTC)	7,618	100%	7,054	100%	4,162	100%	4,162	100%

		Matthias Rebellius Managing Board member since Oct. 1, 2020				Prof. Dr. Ralf P. Thomas Managing Board member since Sept. 18, 2013			
		2022		2021		2022		2021	
		€ thousand	in % of TTC	€ thousand	in % of TTC	€ thousand	in % of TTC	€ thousand	in % of TTC
Fixed compensation	Base salary	1,102	27%	1,102	27%	1,102	22%	1,102	25%
	+ Fringe benefits <sup>1</sup>	83	2%	83	2%	83	2%	83	2%
	+ BSAV contribution / amount for free disposal <sup>2</sup>	551	13%	551	13%	617	13%	617	14%
	= Total	1,735	42%	1,735	42%	1,801	37%	1,801	41%
Variable compensation	+ Short-term variable compensation								
	Bonus for fiscal 2022	1,102	27%	–	–	1,102	22%	–	–
	Bonus for fiscal 2021	–	–	1,102	27%	–	–	1,102	25%
	+ Long-term variable compensation								
	2022 Stock Awards (vesting: 2021 – 2025)	1,259	31%	–	–	2,000	41%	–	–
	2021 Stock Awards (vesting: 2020 – 2024)	–	–	1,259	31%	–	–	1,544	35%
	= Total target compensation (TTC)	4,096	100%	4,096	100%	4,903	100%	4,447	100%

		Judith Wiese Managing Board member since Oct. 1, 2020							
		2022		2021					
		€ thousand	in % of TTC	€ thousand	in % of TTC				
Fixed compensation	Base salary	1,102	27%	1,102	27%				
	+ Fringe benefits <sup>1</sup>	83	2%	83	2%				
	+ BSAV contribution / amount for free disposal <sup>2</sup>	551	13%	551	13%				
	= Total	1,735	42%	1,735	42%				
Variable compensation	+ Short-term variable compensation								
	Bonus for fiscal 2022	1,102	27%	–	–				
	Bonus for fiscal 2021	–	–	1,102	27%				
	+ Long-term variable compensation								
	2022 Stock Awards (vesting: 2021 – 2025)	1,259	31%	–	–				
	2021 Stock Awards (vesting: 2020 – 2024)	–	–	1,259	31%				
	= Total target compensation (TTC)	4,096	100%	4,096	100%				

<sup>1</sup> For fiscal 2022, each Managing Board member was awarded fringe benefits equal to a maximum 7.5% of his or her base salary. The target amount reported here is also equal to the maximum amount.

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

## B.2.2 Maximum compensation

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

The following table shows the maximum compensation of each Managing Board member as approved by the Supervisory Board for fiscal 2022 in accordance with Section 87a para. 1 sent. 2 No. 1 of the German Stock Corporation Act.

Maximum compensation fiscal 2022

		Managing Board members in office on September 30, 2022				
(€ thousand)		Dr. Roland Busch	Cedrik Neike	Matthias Rebellius	Prof. Dr. Ralf P. Thomas	Judith Wiese
Fixed compensation	Base salary	1,770	1,102	1,102	1,102	1,102
	+ Fringe benefits (maximum amount)	133	83	83	83	83
	+ BSAV contribution / amount for free disposal	991	617	551	617	551
Variable compensation	+ Bonus for fiscal 2022 (two times target amount)	3,540	2,203	2,203	2,203	2,203
	+ 2022 Stock Awards vesting: 2021 – 2025 (three times target amount)	8,862	3,777	3,777	6,000	3,777
	= <b>Maximum compensation</b>	<b>15,296</b>	<b>7,781</b>	<b>7,715</b>	<b>10,004</b>	<b>7,715</b>

The base salary and the BSAV contribution (or the amount for free disposal) are fixed amounts. In no case did the fringe benefits awarded to a Managing Board member exceed the maximum amount defined for fiscal 2022. The Bonus cap was not reached in fiscal 2022.

Since the 2022 Stock Awards tranche is not due until November 2025, compliance with the maximum limit of the Stock Awards for fiscal 2022 can be finally assessed only in November 2025, when the 2022 Stock Awards tranche is settled.

The final assessment of compliance with the maximum compensation for fiscal 2022 will be included in the Compensation Report for fiscal 2026.

## B.2.3 Appropriateness of compensation

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

The appropriateness review of Managing Board compensation in fiscal 2022 has shown that Managing Board compensation is appropriate.

## B.3 Variable compensation in fiscal 2022

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 2022 are derived from the Company's strategic goals and operational steering and are in line with the current compensation system. 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 2022, the key performance indicators, the focus topics and the explanations of how these foster the Company's long-term development are shown in the following table.

Performance criteria of variable compensation and link to strategy

Performance criterion	Key performance indicator / focus topic	Bonus	Stock Awards	Link to strategy
FINANCIAL TARGETS	<b>Profit</b>	<b>Earnings per share before purchase price allocation (EPS pre PPA)</b>	✓	EPS reflects the net income attributable to the shareholders of Siemens AG and incentivizes the sustainable increase in profit – particularly by focusing on profitable growth. This key performance indicator provides a comprehensive perspective that encompasses all units of the Siemens Group. The consideration of EPS pre PPA strengthens the focus on Siemens' operating performance.
	<b>Profitability / capital efficiency</b>	<b>Return on capital employed adjusted (ROCE adjusted)</b>	✓	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.
	<b>Liquidity</b>	<b>Cash conversion rate (CCR)</b>	✓	CCR measures the ability to convert profit into cash flow in order to finance growth and offer our shareholders an attractive, progressive dividend policy.
	<b>Growth</b>	<b>Comparable revenue growth</b>	✓	Further accelerating high-value qualitative growth is a key element of Siemens' strategy. As a leading technology company, Siemens wants to expand its position on all targeted markets and tap additional profitable markets.
	<b>Long-term value creation</b>	<b>Total shareholder return (TSR)</b>	✓	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.

Performance criteria of variable compensation and link to strategy (cont.)

	Performance criterion	Key performance indicator / focus topic	Bonus	Stock Awards	Link to strategy
NON-FINANCIAL, QUALITATIVE TARGETS	<b>Execution of Company strategy</b>	<b>Various focus topics</b>	✓		The individual targets for executing the Company strategy enable the Company to focus on specific factors that are aligned with its short- and medium-term targets and measures in order to ensure its long-term strategic development.
					The focus topics in fiscal 2022 comprised business development, the implementation of other strategic target setting, optimization / efficiency enhancement and the implementation of portfolio measures.
	<b>Sustainability</b>	<b>Various focus topics</b>	✓		<ul style="list-style-type: none"> <li>• <b>Succession planning</b> – Thorough succession planning ensures sustainable Company development and fosters talents and young employees.</li> <li>• <b>Sustainability / diversity</b> – Siemens honors its social responsibility by fostering diversity, inclusion and equal opportunity.</li> </ul>
					The <b>Siemens-internal ESG/Sustainability index</b> for the 2022 Stock Awards tranche includes: <ul style="list-style-type: none"> <li>• <b>CO<sub>2</sub> emissions</b> – Climate neutrality by 2030 in order to support the 1.5-degree target and thus combat global warming.</li> <li>• <b>Digital learning hours</b> – Focus on learning in order to empower our people to remain resilient and relevant in a constantly changing environment.</li> <li>• <b>Net Promoter Score</b> – Strong customer relationships are the basis for sustainable development both for Siemens and for our customers.</li> </ul>

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

### B.3.1 Short-term variable compensation (Bonus)

#### B.3.1.1 BASIC PRINCIPLES AND FUNCTIONING

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

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

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

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

## Bonus design and calculation of payout amount



### B.3.1.2. BONUS FOR FISCAL 2022

#### “Siemens Group” target dimension

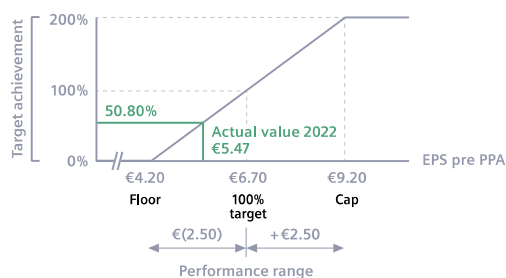
For the “Siemens Group” target dimension in fiscal 2022, the Supervisory Board of Siemens AG defined the performance criterion “profit.” In accordance with external communications and the Siemens Financial Framework for the financial steering of the Company, the focus is on the transparent presentation of Siemens’ operating performance. For this reason, “profit” is measured in terms of basic earnings per share before purchase price allocation (EPS pre PPA). EPS pre PPA is defined as basic earnings per share from net income adjusted for amortization of intangible assets acquired in business combinations and related income taxes. It includes the amounts attributable to shareholders of Siemens AG.

To take account of the Company’s long-term performance and provide incentives for a sustainable increase in profit, the average EPS pre PPA of three consecutive fiscal years was used for target setting. Because of the significant change in the portfolio of Siemens AG due to the spin-off of Siemens Energy at the end of fiscal 2020, target setting for fiscal 2022 was defined on the basis of the comparable EPS pre PPA values of continuing operations for the fiscal years 2019 and 2020 as well as the EPS pre PPA value for fiscal 2021.

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

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

##### 33.34% Siemens Group EPS pre PPA basic



##### Calculation of target and actual value:

Fiscal	EPS pre PPA
2019	€6.39
2020	€5.39
2021	€8.32
2022	€5.47

avg. 2019–2021 → 100% target = €6.70

Actual value

For fiscal 2019 and 2020:  
comparable EPS pre PPA of continuing operations

**Target achievement: 50.80%**

### “Managing Board portfolio” target dimension

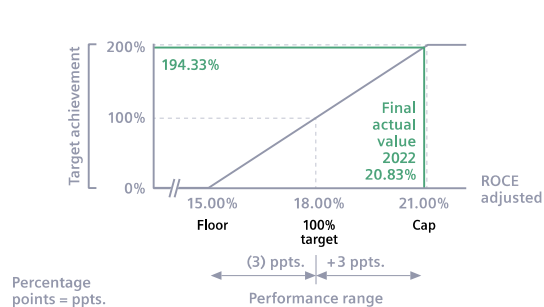
The Supervisory Board of Siemens AG established “profitability / capital efficiency” measured in terms of return on capital employed (ROCE) as the performance criterion for the “Managing Board portfolio” target dimension for fiscal 2022 for all Managing Board members. ROCE is defined as profit before interest and after tax divided by average capital employed. For the purposes of target setting and determining target achievement, ROCE – as defined in the Siemens Financial Framework, which excludes certain Varian-related acquisition effects – is adjusted for main effects relating to the stake in Siemens Energy (profit “Siemens Energy Investment” in the numerator and asset “Siemens Energy Investment” in the denominator). The target value for ROCE adjusted is derived from budget planning.

As a result of the war in Ukraine, Siemens AG decided to withdraw from the Russian market. This decision was neither foreseeable in budget planning, which is used as a basis for target setting, nor in the actual target setting in November 2021 and was thus not taken into account. In fiscal 2022, the necessary measures resulted in extraordinary charges of €1.3 billion. These charges are reflected in the financial key performance indicators in the Bonus – in particular, in ROCE adjusted – and resulted especially from the divestment and impairment of businesses, the termination of customer contracts and write-downs of assets.

In the case of such unforeseeable extraordinary developments, it is at the discretion of the Supervisory Board whether to take them into account when determining target achievement. In order to acknowledge Siemens’ performance in fiscal 2022 and the actual performance of Managing Board members in the context of variable compensation, the Supervisory Board has decided to take into account the effect of the withdrawal from the Russian market when determining the target achievement of ROCE adjusted.

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

#### 33.33% Managing Board portfolio ROCE adjusted



Calculation according to target setting for fiscal 2022	
<b>ROCE as reported</b> (excluding defined Varian-related acquisition effects)	<b>10.04%</b>
Main Siemens-Energy-related effects	+ 8.07 ppts.
<b>Actual ROCE adjusted value</b>	<b>18.11%</b>
Consideration of extraordinary charges in determination of target achievement	
Extraordinary charges (Russia)	+ 2.72 ppts.
<b>Final actual ROCE adjusted value</b>	<b>20.83%</b>

**Target achievement: 194.33%**

### “Individual targets” target dimension

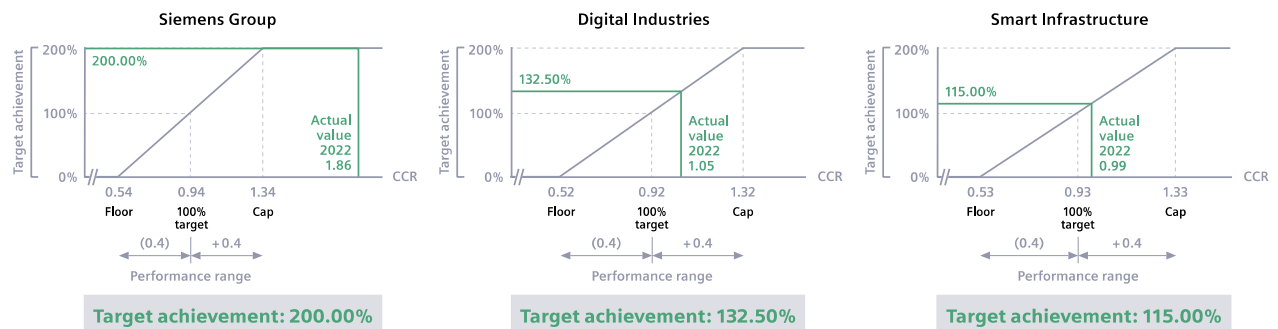
The “Individual targets” target dimension comprises four equally weighted individual targets, achievement of each of which may be between 0% and 200%.

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



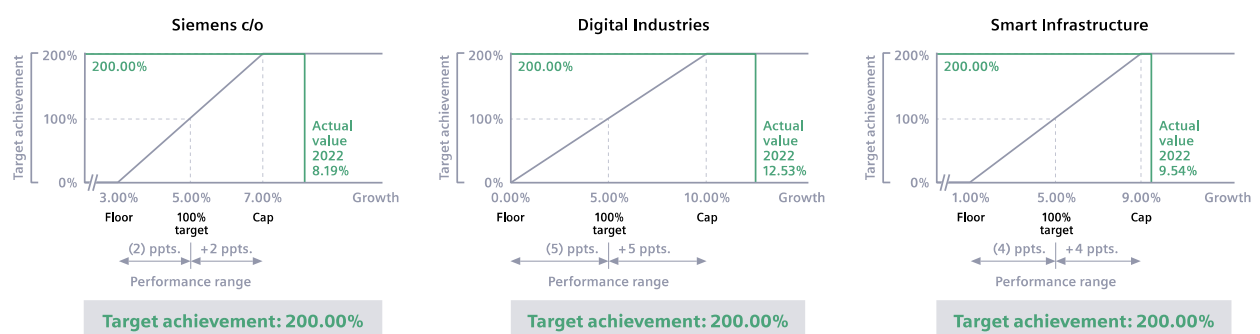
responsibility for Digital Industries and Smart Infrastructure, the CCR targets are business-specific and defined as the ratio of free cash flow to profit at each business. The target amounts for CCR were based on the budget plans.

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



In addition to CCR, “comparable revenue growth” was defined as the second individual target for fiscal 2022 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 2022.

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



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

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

<b>Dr. Roland Busch</b>	<b>Business development</b>	
	Expansion of software and digital business	<ul style="list-style-type: none"> <li>• Successful expansion of Siemens software and of the IoT (Internet of things) and digital businesses</li> <li>• Considerable growth in digital revenue of the businesses over and above target communicated at 2021 Capital Market Day</li> </ul>
	Management of supply chain to ensure delivery capability	<ul style="list-style-type: none"> <li>• Result better than competitors</li> <li>• Strengthening of supply chain through use of market intelligence and continuous supplier dialogue</li> </ul>
	<b>Succession planning</b>	
	Succession planning taking into account Siemens' diversity targets	<ul style="list-style-type: none"> <li>• Setup of robust pipeline for key functions</li> <li>• Considerable improvement of diversity in key functions compared to fiscal 2021 and in accordance with Siemens' target setting</li> <li>• Implementation of comprehensive gender equality program, including monitoring of hiring and promotion rates</li> </ul>
<b>Cedrik Neike</b>	<b>Business development</b>	
	Expansion of software and digital business	<ul style="list-style-type: none"> <li>• Digital business considerably above fiscal year targets</li> <li>• Successful implementation of several acquisitions to strengthen software business</li> </ul>
	Management of supply chain to ensure delivery capability	<ul style="list-style-type: none"> <li>• Significantly stronger revenue growth compared to global competitors in automation area due to proactive supply chain management</li> </ul>
	<b>Implementation of other strategic target setting</b>	
	Further development of factory automation strategy and implementation of "software-as-a-service" model	<ul style="list-style-type: none"> <li>• Successful implementation of Siemens Xcelerator</li> <li>• Transition to "software-as-a-service" considerably above plan</li> </ul>
<b>Matthias Rebellius</b>	<b>Business development</b>	
	Expansion of software and digital business	<ul style="list-style-type: none"> <li>• Profitable growth of Smart Infrastructure and increase in digital revenue far above fiscal 2022 targets</li> </ul>
	Management of supply chain to ensure delivery capability	<ul style="list-style-type: none"> <li>• Delivery capability considerably better than competitors due to consolidated escalation management and long-term supplier relationship management</li> </ul>
	<b>Implementation of other strategic target setting</b>	
	Further development of software strategy and implementation of various portfolio measures	<ul style="list-style-type: none"> <li>• Successful market launch of new products and conclusion of new partnership agreements</li> <li>• Successful conclusion of Brightly acquisition and start of integration</li> </ul>
<b>Prof. Dr. Ralf P. Thomas</b>	<b>Implementation of portfolio measures</b>	
	Driving performance of Portfolio Companies	<ul style="list-style-type: none"> <li>• Further strengthening of profitability and enterprise value of individual businesses and rigorous implementation of private equity approach</li> <li>• Very successful conclusion of sale of stake in Valeo Siemens eAutomotive and Siemens Logistics' mail and parcel business</li> </ul>
	Further development of Siemens Financial Services	<ul style="list-style-type: none"> <li>• Development and integration of financing solutions in new business models of industrial businesses</li> <li>• Successful provision of access to new business fields and markets, particularly in the areas of decarbonization and resource efficiency</li> </ul>
	<b>Succession planning</b>	
	Succession planning in finance organization taking into account Siemens' diversity targets	<ul style="list-style-type: none"> <li>• Further expansion of robust and diverse talent pipeline</li> <li>• Sustainable development of talents in early career stages, taking particular account of Siemens' diversity targets</li> <li>• Increase in percentage of women in management and top management positions</li> </ul>

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

<b>Judith Wiese</b>	<b>Optimization / efficiency enhancement</b>	
	Achievement of efficiency enhancement targets for Global Business Services	<ul style="list-style-type: none"> <li>Overachievement of budgeted Global Business Services' productivity targets for fiscal 2022 while increasing customer satisfaction and maintaining employee satisfaction</li> </ul>
	<b>Sustainability / diversity</b>	
	Operationalization and implementation of DEGREE targets for fiscal 2022	<ul style="list-style-type: none"> <li>Target achievement and, in some cases, overachievement of planned DEGREE key performance indicators</li> <li>Successful integration of sustainability topics in control process and reporting</li> </ul>
	Succession planning taking into account Siemens' diversity targets	<ul style="list-style-type: none"> <li>Setup of robust pipeline for key functions</li> <li>Considerable improvement of diversity in key functions compared to fiscal 2021 and in accordance with Siemens' target setting</li> <li>Implementation of comprehensive gender equality program, including monitoring of hiring and promotion rates</li> </ul>

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

## Individual targets: Total target achievement per Managing Board member

	Weighting	Key performance indicator / focus topics	Target achievement	Total target achievement
<b>Dr. Roland Busch</b>	25%	CCR Siemens Group	200.00%	<b>175.00%</b>
	25%	Comparable revenue growth Siemens c/o	200.00%	
	50%	Business development	150.00%	
		Succession planning		
<b>Cedrik Neike</b>	25%	CCR Digital Industries	132.50%	<b>153.13%</b>
	25%	Comparable revenue growth Digital Industries	200.00%	
	50%	Business development	140.00%	
		Implementation of other strategic target setting		
<b>Matthias Rebellius</b>	25%	CCR Smart Infrastructure	115.00%	<b>143.75%</b>
	25%	Comparable revenue growth Smart Infrastructure	200.00%	
	50%	Business development	130.00%	
		Implementation of other strategic target setting		
<b>Prof. Dr. Ralf P. Thomas</b>	25%	CCR Siemens Group	200.00%	<b>170.00%</b>
	25%	Comparable revenue growth Siemens c/o	200.00%	
	50%	Implementation of portfolio measures	140.00%	
		Succession planning		
<b>Judith Wiese</b>	25%	CCR Siemens Group	200.00%	<b>160.00%</b>
	25%	Comparable revenue growth Siemens c/o	200.00%	
	50%	Optimization / efficiency enhancement	120.00%	
		Sustainability / diversity		

**Target achievement: 143.75% to 175.00%**

### Total target achievement for the Bonus for fiscal 2022

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 2022

Managing Board members in office on September 30, 2022	Compensation range			Total target achievement	Bonus payout amount
	Floor (based on 0% target achievement)	Target amount (based on 100% target achievement)	Cap (based on 200% target achievement)		
Dr. Roland Busch	€0	€1,770,000	€3,540,000	140.03%	€2,478,531
Cedrik Neike	€0	€1,101,600	€2,203,200	132.75%	€1,462,374
Matthias Rebellius	€0	€1,101,600	€2,203,200	129.62%	€1,427,894
Prof. Dr. Ralf P. Thomas	€0	€1,101,600	€2,203,200	138.37%	€1,524,284
Judith Wiese	€0	€1,101,600	€2,203,200	135.03%	€1,487,490

## 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 tranche.

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

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

### Performance criteria

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

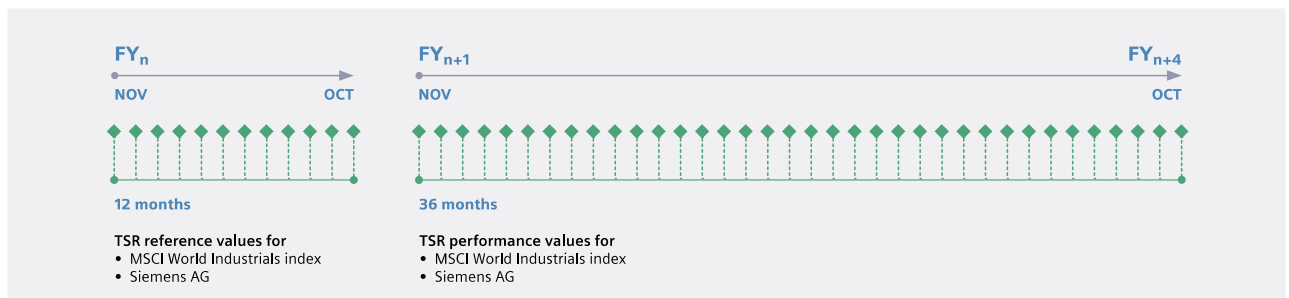
**Total shareholder return** – TSR is indicative of the performance of one share over a specified period of time – in the case of Siemens, over the approximately four-year vesting period. It takes into account changes in the share price and the dividends paid during this period. To reflect the Company's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

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

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

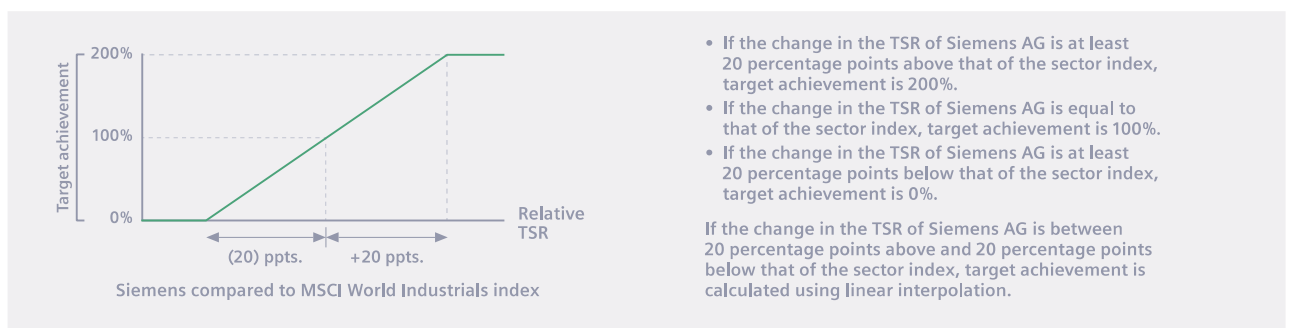
At the end of the vesting period, the change in Siemens' TSR as well as that of the sector index is determined by comparing the TSR reference values with the TSR performance values.

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



The following applies for the determination of target achievement.

Calculation of TSR target achievement



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

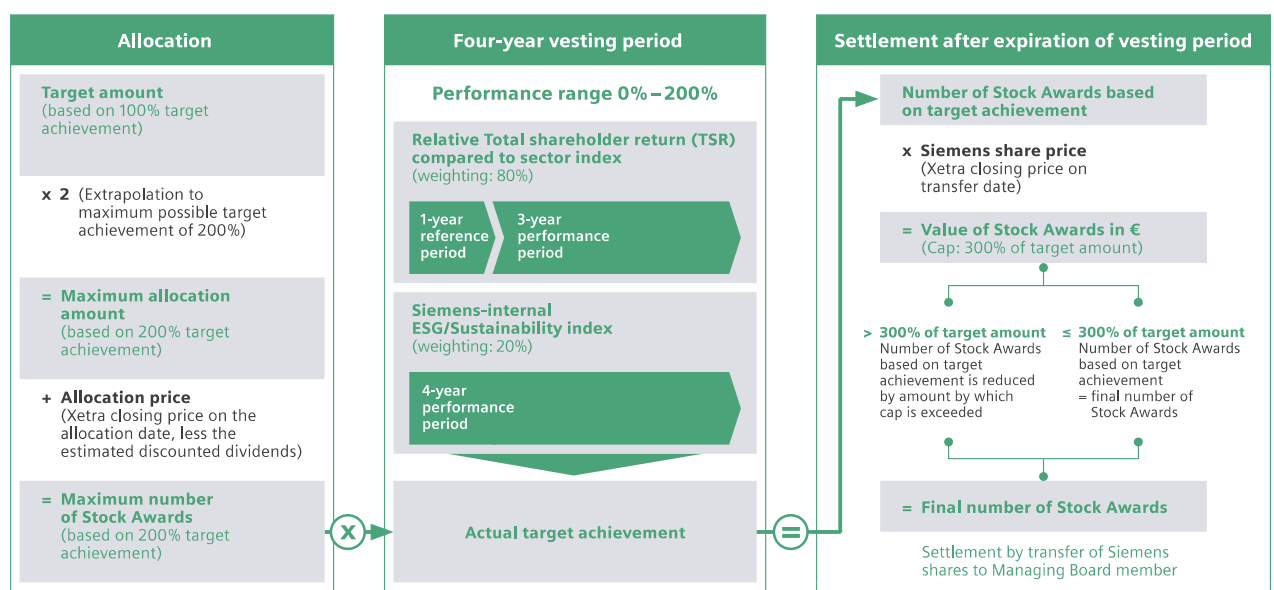
### Determination of total target achievement

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

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

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

#### Basic principles and functioning of Stock Awards



#### B.3.2.2 ALLOCATION OF STOCK AWARDS IN FISCAL 2022

The Supervisory Board approved the following performance criteria for the 2022 Stock Awards tranche:

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

## ESG key performance indicators for 2022 Stock Awards tranche

CO <sub>2</sub> emissions	Digital learning hours per employee	Net Promoter Score (NPS)
Amount of greenhouse gases emitted by the Company's business operations in tons of CO <sub>2</sub> equivalent, excluding carbon offsets (for example, certificates).	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.	Customer intention to recommend us, measured on a scale of 1 (extremely unlikely) to 10 (extremely likely) and based on comprehensive annual customer satisfaction surveys. The NPS is calculated by subtracting the percentage of detractors from the percentage of promoters. <sup>1</sup>
<b>Derived from:</b>		
Sustainability strategy (DEGREE framework)	Sustainability strategy (DEGREE framework) and Company priorities (Growth mindset)	Company priorities (Customer impact)
<b>Ambition:</b>		
Net zero operations by 2030 in line with SBTi pathway <sup>2</sup> as well as further reinforcement of Siemens' climate protection strategy by joining the RE100, EV100 and EP100 initiatives in fiscal 2021. <sup>3</sup>	Siemens' success is inseparably linked with highly qualified employees. The right employees with the right expertise are decisive for our further growth. That's 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.	Customer satisfaction is Siemens' top priority. For us, this means identifying customer requirements as early as possible, strengthening partnerships and maintaining and building trust. As a result, we systematically measure customer satisfaction and take steps to improve it.

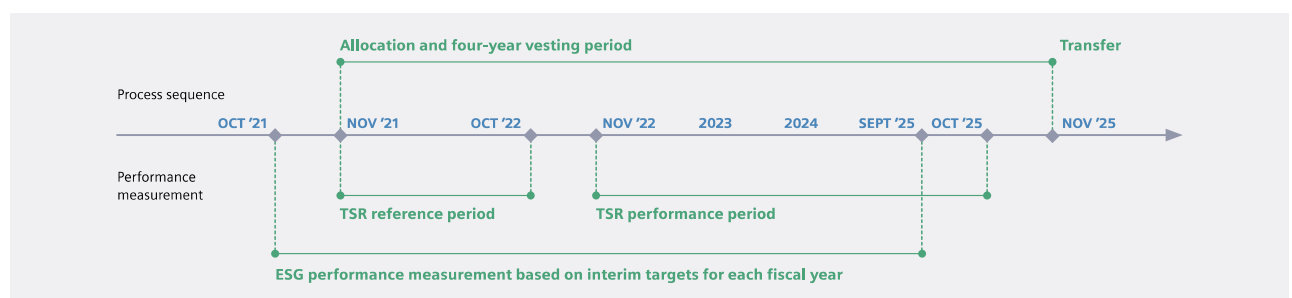
<sup>1</sup> Customers that rate Siemens high on the scale are promoters. Customers that find it unlikely to recommend Siemens to others are named detractors. Example: promoters (55%) minus detractors (10%) = NPS (45%).

<sup>2</sup> Science Based Target Initiative (SBTi): Reduction targets for 2030 based on the scientific requirements for limiting global warming to 1.5 degrees Celsius.

<sup>3</sup> Use of renewable energy (RE): 100% green electricity by 2030; use of electric vehicles (EV): 100% electric vehicles; improving energy productivity (EP): 100% CO<sub>2</sub>-neutral buildings.

The Supervisory Board set the allocation date for the 2022 Stock Awards tranche at November 12, 2021. The time sequence of this tranche is as follows.

## Time sequence for the 2022 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 2022 tranche was €130.31.

## Information on the allocation of 2022 Stock Awards tranche

	Target amount (based on 100% target achievement)	Based on 200% target achievement			
		Maximum allocation amount		Maximum number of Stock Awards	Fair value at allocation date¹
Managing Board members in office on September 30, 2022			Total shareholder return (weighting: 80%)	Siemens-internal ESG/Sustainability index (weighting: 20%)	
Dr. Roland Busch	€2,954,000	€5,908,000	36,270	9,068	€3,470,472
Cedrik Neike	€1,259,000	€2,518,000	15,459	3,865	€1,479,190
Matthias Rebellius²	€1,259,000	€2,518,000	15,459	3,865	€1,479,190
Prof. Dr. Ralf P. Thomas³	€2,000,000	€4,000,000	24,557	6,139	€2,349,641
Judith Wiese	€1,259,000	€2,518,000	15,459	3,865	€1,479,190

<sup>1</sup> The fair value on the allocation date is calculated for the TSR component on the basis of a valuation model and amounts to €61.87. The fair value for the ESG component of €135.25 is equal to the Xetra closing price of the Siemens share on the allocation date, less the discounted expected dividends. For the 2022 tranche, the allocation date in accordance with IFRS 2 was November 23, 2021 (the date of communication to the Managing Board members).

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

<sup>3</sup> At its meeting on December 2, 2021, the Supervisory Board extended the appointment of Chief Financial Officer Prof. Dr. Ralf P. Thomas until December 2026. In connection with this extension, the Supervisory Board approved retroactively an increase in Prof. Dr. Ralf P. Thomas's Stock Awards target amount effective October 1, 2021. This increase was implemented by raising his Stock Awards target amount for the 2022 tranche to €2,000,000 from €1,544,000. Due to the intra-year extension, Prof. Dr. Ralf P. Thomas was not allocated Stock Awards for the increase of €456,000 in his target amount but a corresponding number of virtual Stock Awards (Phantom Stock Awards), in accordance with plan requirements.

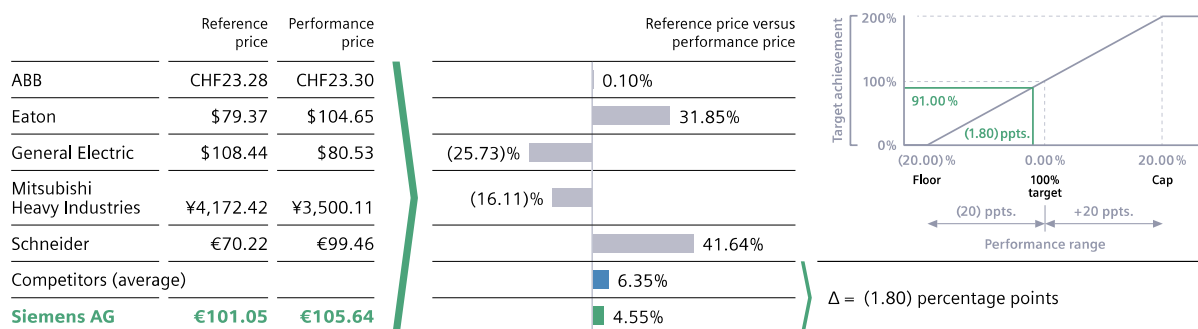
Concrete target setting and the degree of target achievement for the Siemens-internal ESG/Sustainability index of the 2022 Stock Awards tranche will be published together with the degree of target achievement for the TSR in the Compensation Report for fiscal 2026, after the expiration of the vesting period.

## B.3.2.3 TRANSFER OF STOCK AWARDS IN FISCAL 2022 (2018 TRANCHE)

The 2018 Stock Awards tranche became due and was settled in fiscal 2022. The 2018 Stock Awards tranche depended on the performance of the Siemens share compared to the share performance of five relevant competitors during the approximately four-year vesting period from November 10, 2017, to November 11, 2021.

## Overview of target achievement for the 2018 Stock Awards tranche

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



**Target achievement: 91%**

The following table provides a summary of the key parameters of the 2018 Stock Awards tranche. In connection with the due date and settlement of the Stock Awards for fiscal 2018, the table also includes an additional cash payment to the Managing Board members as a result of the Siemens Energy spin-off. The spin-off of Siemens Energy in fiscal 2020 led to



adjustments in the stock-based compensation commitments agreed upon until the spin-off date. At the time when the 2018 Stock Awards became due, the Managing Board members – like all other eligible employees – were, accordingly, entitled to receive an additional cash payment based on the spin-off ratio of 2:1 and on the Siemens Energy share price of €24.32 on the date when their stock-based compensation commitments became due.

#### Information on the transfer of the 2018 Stock Awards tranche

	Target amount (based on 100% target achievement)		Allocation price Nov. 10, 2017		Number of Stock Awards allocated		Target achievement of share price performance		Number of Stock Awards calculated		Value at transfer date Nov. 12, 2021 <sup>1</sup>		Cash payment Siemens Energy spin-off
<b>Managing Board members in office on September 30, 2022</b> with a commitment of the Stock Awards from the 2018 tranche													
Dr. Roland Busch	€1,117,000	/	€100.01	=	11,169	x	91%	=	10,164	>	€1,496,141	+	€123,594
Cedrik Neike <sup>2</sup>	€1,117,000	/	€100.01	=	11,169	x	91%	=	10,164	>	€1,496,141	+	€123,742
Prof. Dr. Ralf P. Thomas	€1,117,000	/	€100.01	=	11,169	x	91%	=	10,164	>	€1,496,141	+	€123,594

<sup>1</sup> The Stock Awards settled by share transfer were valued at €147.20, the German low price of the Siemens share on November 12, 2021.

<sup>2</sup> In addition to his position as a member of the Managing Board, Cedrik Neike served as Executive Chairman of the Board of Directors of Siemens Ltd. China from May 1, 2017, to March 31, 2019. Of the allocated number of Stock Awards reported here, 2,500 are attributable to the commitment by Siemens Ltd. China. Of the calculated number of Stock Awards reported here, 2,275 were awarded and paid by Siemens Ltd. China. For the calculation of the additional cash payment resulting from the Siemens Energy spin-off, the Siemens Energy share's Xetra closing price of €24.32 on November 11, 2021, was used, in accordance with the plan requirements applicable to the Managing Board, for the 7,889 Stock Awards awarded by Siemens AG, while the Siemens Energy share's Xetra closing price of €24.45 on November 12, 2021, was used, in accordance with the plan requirements applicable to Senior Management, for the 2,275 Stock Awards awarded by Siemens Ltd. China.

In the course of transferring the 2018 Stock Awards tranche, compliance with the maximum amounts of total compensation for fiscal 2018 was also reviewed. The applicable maximum amount was not exceeded in the case of any Managing Board member.

#### B.3.2.4 CHANGES IN STOCK AWARDS IN FISCAL 2022

The following overview shows the changes in the balance of the Stock Awards held by Managing Board members in fiscal 2022.

#### Changes in Stock Awards in fiscal 2022

	During fiscal year				
(Amounts in number of units) <sup>1</sup>	Balance at beginning of fiscal 2022	Allocated	Vested and settled	Other changes <sup>2</sup>	Balance at the end of fiscal 2022
<b>Managing Board members in office on September 30, 2022</b>					
Dr. Roland Busch	119,883	45,338	(10,164)	(1,005)	154,052
Cedrik Neike <sup>3</sup>	89,881	19,324	(10,164)	(1,005)	98,036
Matthias Rebellius	25,612	19,324	–	–	44,936
Prof. Dr. Ralf P. Thomas	108,332	30,696	(10,164)	(1,005)	127,859
Judith Wiese <sup>4</sup>	40,557	19,324	–	–	59,881

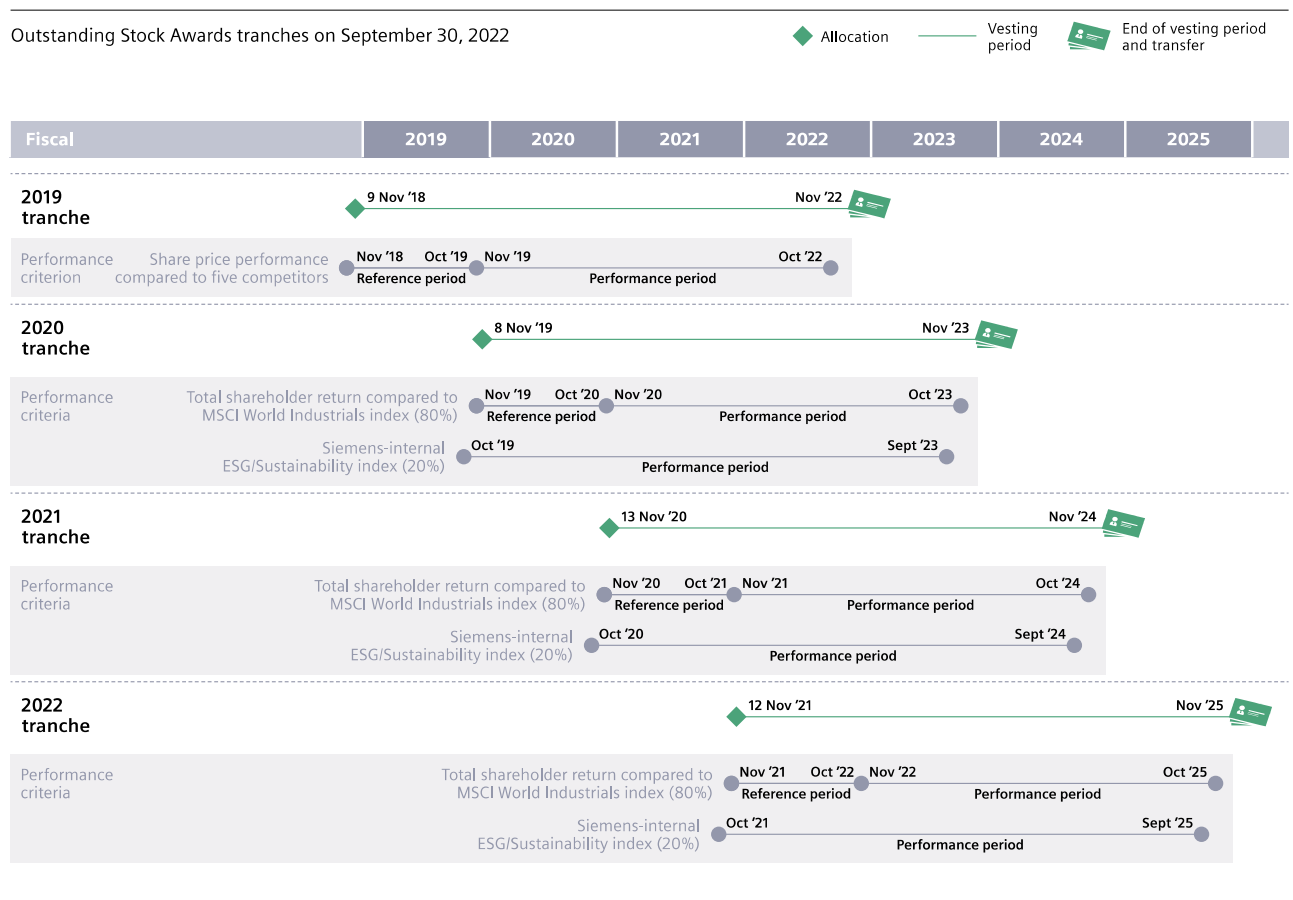
<sup>1</sup> The settlement of Stock Awards from the 2018 tranche was by share transfer up to a target achievement of 100%, and above 100% in cash. For this reason, the number of Stock Awards from the 2018 tranche, as set out in the table, is based on a target achievement of 100%. Starting with the 2019 tranche, settlement of Stock Awards will be entirely by share transfer. For this reason, the number of Stock Awards, as set out in the table, is based on a target achievement of 200%. At the end of the vesting period, a final number of Siemens shares to be transferred will be determined on the basis of actual target achievement and taking into account the Stock Awards cap.

<sup>2</sup> The target achievement of the Stock Awards from the 2018 tranche, which were due and settled in fiscal 2022, was 91%. As the Stock Awards from the 2018 tranche were allocated on the basis of 100% target achievement, a number equivalent to this shortfall was forfeited without refund or replacement, in accordance with plan requirements.

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

<sup>4</sup> 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 2022, 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 2022, the Supervisory Board did not exercise this authority.

## B.4 Share Ownership Guidelines

The deadlines by which the individual Managing Board members must first verify compliance with the Share Ownership Guidelines (SOG) vary from member to member, depending on when they were appointed to the Managing Board. For Managing Board members in office on September 30, 2022, the following table shows the number of Siemens shares that each held in order to comply with the SOG on March 11, 2022, the verification date. It also shows the number of shares to be held throughout the Managing Board members' terms of office with a view to future verification dates.

### Obligations under the Share Ownership Guidelines

Managing Board members in office on September 30, 2022, and required to verify compliance on March 11, 2022	Required			Verified		
	Percentage of base salary	Value in € <sup>1</sup>	Number of shares <sup>2</sup>	Percentage of base salary <sup>1</sup>	Value in € <sup>2</sup>	Number of shares <sup>3</sup>
Dr. Roland Busch	300%	4,193,550	28,832	363%	5,069,369	34,853
Cedrik Neike	200%	2,196,900	15,104	220%	2,411,852	16,582
Prof. Dr. Ralf P. Thomas	200%	2,196,900	15,104	460%	5,049,006	34,713
<b>Total</b>		<b>8,587,350</b>	<b>59,040</b>		<b>12,530,227</b>	<b>86,148</b>

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

<sup>2</sup> Based on the average Xetra opening price of €145.45 for the fourth quarter of 2021 (October to December).

<sup>3</sup> As of March 11, 2022 (verification date).

## B.5 Pension benefit commitment

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

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

### Information on the Siemens Defined Contribution Pension Plan (BSAV)

(Amounts in €)	Contributions <sup>1</sup>		Service costs according to IAS 19R		Defined benefit obligation for all pension commitments excluding deferred compensation <sup>2</sup>	
	2022	2021	2022	2021	2022	2021
<b>Managing Board members in office on September 30, 2022</b>						
Dr. Roland Busch	<b>991,200</b>	991,200	<b>913,079</b>	932,613	<b>7,814,364</b>	8,538,765
Cedrik Neike	<b>616,896</b>	616,896	<b>581,069</b>	594,468	<b>4,026,008</b>	4,069,811
Prof. Dr. Ralf P. Thomas	<b>616,896</b>	616,896	<b>578,296</b>	588,070	<b>7,572,833</b>	8,431,412
<b>Total</b>	<b>2,224,992</b>	2,224,992	<b>2,072,444</b>	2,115,151	<b>19,413,205</b>	21,039,988

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

<sup>2</sup> Deferred compensation for Prof. Dr. Ralf P. Thomas totals €57,419 (2021: €63,478).

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 them for fiscal 2022 a fixed cash amount of €550,800 each for free disposal. This amount will be paid in January 2023.

## B.6 Compensation awarded and due

### B.6.1 Active Managing Board members in fiscal 2022

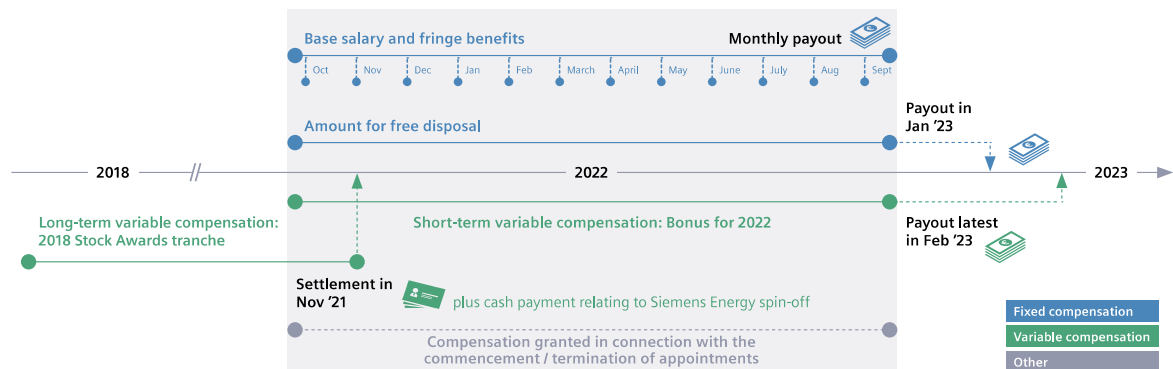
The following tables show the compensation awarded and due to the active members of the Managing Board in fiscal 2022 and fiscal 2021 in accordance with Section 162 para. 1, sent. 1 of the German Stock Corporation Act. As a result, they include all the amounts actually paid to individual Managing Board members in the reporting period ("awarded compensation") and/or all the compensation that is legally due but not yet received ("due compensation").

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

Furthermore, in fiscal 2022 and fiscal 2021, the Stock Awards from the 2018 and 2017 tranches allocated in fiscal 2018 and fiscal 2017, respectively, became due and were settled by transfer of Siemens shares. The value of Siemens shares at the time of transfer is reported under "Long-term variable compensation."

In connection with the due date and settlement of the Stock Awards for fiscal 2018 and fiscal 2017, the table also includes the additional cash payments to eligible Managing Board members as a result of the Siemens Energy spin-off. The spin-off of Siemens Energy in fiscal 2020 led to adjustments in the stock-based compensation allocations agreed upon until the spin-off date. At the time when the 2018 and 2017 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 €24.32 and €22.20, respectively, on the date when their respective stock-based compensation allocations became due.

Compensation awarded and due in fiscal 2022



In addition to the amounts of compensation, Section 162 para. 1 sent. 2 No. 1 of the German Stock Corporation Act 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.

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

Compensation awarded and due in accordance with Section 162 para. 1 sent. 1 German Stock Corporation Act (AktG) –  
Active Managing Board members in fiscal 2022

Managing Board members in office on September 30, 2022		Dr. Roland Busch <sup>2</sup>				Cedrik Neike <sup>3,4</sup>			
		President and CEO since Feb. 3, 2021				Managing Board member since April 1, 2017			
		2022		2021		2022		2021	
		€ thousand	in % of TC	€ thousand	in % of TC	€ thousand	in % of TC	€ thousand	in % of TC
Fixed compensation	Base salary	1,770	30%	1,770	29%	1,102	26%	1,102	31%
	+ Fringe benefits	111	2%	109	2%	31	1%	14	0%
	+ Amount for free disposal <sup>1</sup>	–	–	–	–	–	–	–	–
	= Total	1,881	31%	1,879	31%	1,132	27%	1,116	32%
Variable compensation	+ Short-term variable compensation								
	Bonus for fiscal 2022	2,479	41%	–	–	1,462	35%	–	–
	Bonus for fiscal 2021	–	–	2,801	47%	–	–	1,740	49%
	+ Long-term variable compensation								
	2018 Stock Awards (vesting: 2017–2021)	1,496	25%	–	–	1,496	35%	–	–
	2017 Stock Awards (vesting: 2016–2020)	–	–	1,209	20%	–	–	609	17%
	Cash payment Siemens Energy spin-off	124	2%	119	2%	124	3%	60	2%
	+ Other	–	–	–	–	–	–	–	–
	= Total compensation (TC) (according to Section 162 AktG)	5,979	100%	6,008	100%	4,215	100%	3,524	100%
	+ Service costs	913	–	933	–	581	–	594	–
	= Total compensation (incl. service costs)	6,892	–	6,941	–	4,796	–	4,119	–

		Matthias Rebellius <sup>5</sup>				Prof. Dr. Ralf P. Thomas			
		Managing Board member since Oct. 1, 2020				Managing Board member since Sept. 18, 2013			
		2022		2021		2022		2021	
		€ thousand	in % of TC	€ thousand	in % of TC	€ thousand	in % of TC	€ thousand	in % of TC
Fixed compensation	Base salary	1,102	35%	1,102	32%	1,102	26%	1,102	26%
	+ Fringe benefits	80	3%	70	2%	58	1%	71	2%
	+ Amount for free disposal <sup>1</sup>	551	17%	551	16%	–	–	–	–
	= Total	1,733	55%	1,723	50%	1,160	27%	1,172	28%
Variable compensation	+ Short-term variable compensation								
	Bonus for fiscal 2022	1,428	45%	–	–	1,524	35%	–	–
	Bonus for fiscal 2021	–	–	1,712	50%	–	–	1,734	41%
	+ Long-term variable compensation								
	2018 Stock Awards (vesting: 2017–2021)	–	–	–	–	1,496	35%	–	–
	2017 Stock Awards (vesting: 2016–2020)	–	–	–	–	–	–	1,209	29%
	Cash payment Siemens Energy spin-off	–	–	–	–	124	3%	119	3%
	+ Other	–	–	–	–	–	–	–	–
	= Total compensation (TC) (according to Section 162 AktG)	3,160	100%	3,435	100%	4,304	100%	4,235	100%
	+ Service costs	–	–	–	–	578	–	588	–
	= Total compensation (incl. service costs)	3,160	–	3,435	–	4,882	–	4,823	–

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

<sup>2</sup> Dr. Roland Busch was first appointed a full member of the Managing Board effective April 1, 2011. He served as Deputy CEO from October 1, 2019, until the end of the Annual Shareholders' Meeting on February 3, 2021, when he succeeded Joe Kaeser as President and CEO.

<sup>3</sup> Cedrik Neike was appointed a full member of the Managing Board effective April 1, 2017. Due to his intra-year appointment, his Stock Awards target amount for fiscal 2017 was determined on a pro-rated basis and, instead of Stock Awards, a corresponding number of Phantom Stock Awards was allocated to him in accordance with plan requirements. In contrast to Stock Awards, these Phantom Stock Awards were settled after the expiration of the vesting period by cash payment rather than by share transfer.

<sup>4</sup> 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 "2018 Stock Awards (vesting: 2017–2021)" and "2017 Stock Awards (vesting: 2016–2020)" include the value of the Stock Awards allocated by Siemens Ltd. China. Likewise, a portion of the additional cash payment attributable to the Stock Awards allocated by Siemens Ltd. China is included under "Cash payment Siemens Energy spin-off." For details, see chapter "B.3.2.3 Transfer of Stock Awards in fiscal 2022 (2018 tranche)."

<sup>5</sup> 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, €647,749 and €32,551, respectively, were awarded and paid by Siemens Schweiz AG. Of the Bonus for fiscal 2022 reported here, €812,915 (corresponding to CHF 777,228 and converted into euros as of September 30, 2022) will be paid by Siemens Schweiz AG. Furthermore, employer contributions to pension plans paid by Siemens Schweiz AG are deducted from the amount for free disposal.

Compensation awarded and due in accordance with Section 162 para. 1 sent. 1 German Stock Corporation Act (AktG) –  
Active Managing Board members in fiscal 2022 (cont.)

Managing Board members in office on September 30, 2022		Judith Wiese <sup>2</sup>			
		Managing Board member since Oct. 1, 2020			
		2022		2021	
		€ thousand	in % of TC	€ thousand	in % of TC
Fixed compensation	Base salary	1,102	34%	1,102	26%
	+ Fringe benefits	83	3%	82	2%
	+ Amount for free disposal <sup>1</sup>	551	17%	551	13%
	= Total	1,735	54%	1,734	41%
Variable compensation	+ Short-term variable compensation				
	Bonus for fiscal 2022	1,487	46%	–	–
	Bonus for fiscal 2021	–	–	1,716	41%
	+ Long-term variable compensation				
	2018 Stock Awards (vesting: 2017–2021)	–	–	–	–
	2017 Stock Awards (vesting: 2016–2020)	–	–	–	–
	Cash payment Siemens Energy spin-off	–	–	–	–
	+ Other	–	–	735	18%
	= Total compensation (TC) (according to Section 162 AktG)	3,223	100%	4,185	100%
	+ Service costs	–	–	–	–
	= Total compensation (incl. service costs)	3,223	–	4,185	–

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

<sup>2</sup> As compensation for the loss of benefits granted by her former employer, the Supervisory Board allotted to Judith Wiese one-time compensation of €1,469,124 (gross) in fiscal 2021. 50% of this compensation was allocated in November 2020 in the form of Stock Awards, and the remaining 50% was awarded in cash in March 2021. The cash payment is included under "Other."

## 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 2022 in accordance with Section 162 para. 1 sent. 1 of the German Stock Corporation Act. In accordance with Section 162 para. 5 of the German Stock Corporation Act, the personal information of former Managing Board members is no longer included if they left the Managing Board before September 30, 2012. The amounts reported under Stock Awards also include the additional cash payment due to the Siemens Energy spin-off.

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

(€ thousand)		<b>Klaus Helmrich</b> Managing Board member until March 31, 2021	<b>Joe Kaeser</b> President and CEO until Feb. 3, 2021	<b>Michael Sen</b> Managing Board member until March 31, 2020	<b>Lisa Davis<sup>2</sup></b> Managing Board member until Feb. 29, 2020
<b>Fixed and variable compensation</b>	Fringe benefits	–	–	–	102
	2018 Stock Awards (vesting: 2017 – 2021)	1,620	3,238	1,620	1,620
<b>Pensions</b>	Annuity	28	58	–	–
	Capital payment (partial or full)	577	1,096	–	–
		<b>Janina Kugel</b> Managing Board member until Jan. 31, 2020	<b>Prof. Dr. Hermann Requardt</b> Managing Board member until Jan. 31, 2015	<b>Peter Löscher</b> President and CEO until July 31, 2013	
<b>Fixed and variable compensation</b>	Fringe benefits	–	–	–	
	2018 Stock Awards (vesting: 2017 – 2021)	1,620	–	–	
<b>Pensions</b>	Annuity	–	44	–	
	Capital payment (partial or full)	–	–	598	

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

<sup>2</sup> Lisa Davis's fringe benefits include contractually agreed payments for tax adjustments.

## B.7 Outlook for fiscal 2023

The following overview shows the maximum compensation and the performance criteria for variable compensation for fiscal 2023, as approved by the Supervisory Board of Siemens AG.

### Outlook for fiscal 2023

#### MAXIMUM COMPENSATION

<b>Dr. Roland Busch</b> €16,453,950	<b>Cedrik Neike</b> €8,414,316	<b>Matthias Rebellius</b> €8,078,220	<b>Prof. Dr. Ralf P. Thomas</b> €10,439,316	<b>Judith Wiese</b> €8,078,220
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#### VARIABLE COMPENSATION

	Target dimension	Performance criterion	Key performance indicator	Details
<b>Bonus fiscal 2023</b>	Siemens Group	Profit	EPS pre PPA, basic	Analogously to fiscal 2022, 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.
	Managing Board portfolio	Profitability / capital efficiency	ROCE adjusted	With adjusted return on capital employed (ROCE adjusted), we aim to focus on Siemens' operating performance, analogously to fiscal 2022. Therefore, ROCE – as defined in the Siemens Financial Framework, which excludes certain Varian-related acquisition effects – is adjusted for the main effects relating to the stake in Siemens Energy.
	Individual targets	Liquidity	CCR	Cash conversion rate (CCR), measured on the basis of: <ul style="list-style-type: none"> <li>Siemens Group for Managing Board members with primarily functional responsibility</li> <li>the relevant business for Managing Board members with business responsibility</li> </ul>
		Growth	Comparable revenue growth	Comparable revenue growth, measured on the basis of: <ul style="list-style-type: none"> <li>Siemens (c/o) for Managing Board members with primarily functional responsibility</li> <li>the relevant business for Managing Board members with business responsibility</li> </ul>
		Company strategy	Various focus topics	<ul style="list-style-type: none"> <li>Business development</li> <li>Implementation of other strategic target setting</li> <li>Optimization / efficiency enhancement</li> <li>Implementation of portfolio measures</li> </ul>
		Sustainability	Various focus topics	Sustainability / diversity
<b>2023 Stock Awards tranche</b>		Long-term value creation	Total shareholder return (TSR)	Development of the TSR of Siemens AG relative to the international sector index MSCI World Industrials
		Sustainability	Siemens-internal ESG/ Sustainability index	The Siemens-internal ESG/Sustainability index for the 2023 Stock Awards tranche is based on the following three equally weighted key performance indicators: <ul style="list-style-type: none"> <li>CO<sub>2</sub> emissions</li> <li>Digital learning hours per employee</li> <li>Net Promoter Score</li> </ul>

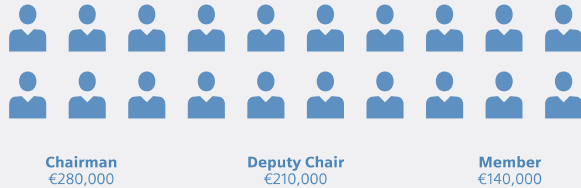


## C. Compensation of Supervisory Board members

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. The compensation system for Supervisory Board members submitted to the Annual Shareholders' Meeting and the proposed new version of Section 17 of the Articles of Association were approved by a majority of 97.49% of the valid votes cast. The compensation system approved by the Annual Shareholders' Meeting as well as the Articles of Association are publicly available on the Siemens Global Website at **WWW.SIEMENS.COM/CORPORATE-GOVERNANCE**.

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

Compensation of members of the Supervisory Board and its committees

Base compensation of Supervisory Board				
				
<div>Chairman €280,000</div> <div>Deputy Chair €210,000</div> <div>Member €140,000</div>				
Additional compensation for committee work				
Audit Committee	Chairman's Committee	Compensation Committee	Innovation and Finance Committee	
Chair €180,000	Chair €80,000	Chair €80,000	Chair €80,000	
Member €90,000	Member €40,000	Member €40,000	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 2022 and fiscal 2021 in accordance with Section 162 para. 1 sent. 1 of the German Stock Corporation Act.

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, 2022**

Supervisory Board members in office on September 30, 2022		Basic compensation		Committee compensation		Meeting attendance fee		Total compensation (TC)	
		in €	in % of TC	in €	in % of TC	in €	in % of TC	in €	
Jim Hagemann Snabe (since Oct. 2013, Chairman since Jan. 2018)	2022	280,000	47%	290,000	48%	32,000	5%	602,000	
	2021	280,000	46%	280,000	46%	48,000	8%	608,000	
Birgit Steinborn <sup>1</sup> (since Jan. 2008, First Deputy Chairwoman since Jan. 2015)	2022	210,000	47%	210,000	47%	26,000	6%	446,000	
	2021	220,000	47%	200,000	43%	46,500	10%	466,500	
Dr. Werner Brandt (since Jan. 2018, Second Deputy Chairman since Feb. 2021)	2022	210,000	45%	220,000	48%	32,000	7%	462,000	
	2021	193,333	44%	213,333	49%	31,500	7%	438,167	
Tobias Bäuml <sup>1</sup> (since Oct. 2020)	2022	140,000	48%	130,000	45%	22,000	8%	292,000	
	2021	140,000	49%	120,000	42%	27,000	9%	287,000	
Michael Diekmann (since Jan. 2008)	2022	140,000	59%	80,000	34%	18,000	8%	238,000	
	2021	140,000	57%	86,667	35%	19,500	8%	246,167	
Dr. Andrea Fehrmann <sup>1</sup> (since Jan. 2018)	2022	140,000	92%	–	–	12,000	8%	152,000	
	2021	140,000	91%	–	–	13,500	9%	153,500	
Bettina Haller <sup>1</sup> (since April 2007)	2022	140,000	56%	90,000	36%	20,000	8%	250,000	
	2021	140,000	58%	80,000	33%	22,500	9%	242,500	
Harald Kern <sup>1</sup> (since Jan. 2008)	2022	140,000	58%	80,000	33%	20,000	8%	240,000	
	2021	140,000	53%	100,000	38%	24,000	9%	264,000	
Jürgen Kerner <sup>1</sup> (since Jan. 2012)	2022	140,000	37%	210,000	56%	26,000	7%	376,000	
	2021	140,000	37%	200,000	52%	43,500	11%	383,500	
Benoît Potier (since Jan. 2018)	2022	140,000	86%	–	–	22,000	14%	162,000	
	2021	140,000	90%	–	–	15,000	10%	155,000	
Hagen Reimer <sup>1</sup> (since Jan. 2019)	2022	140,000	92%	–	–	12,000	8%	152,000	
	2021	140,000	91%	–	–	13,500	9%	153,500	
Dr.-Ing. Dr.-Ing. E.h. Norbert Reithofer (since Jan. 2015)	2022	140,000	72%	40,000	21%	14,000	7%	194,000	
	2021	134,815	71%	38,519	20%	16,500	9%	189,833	
Kasper Rørsted (since Feb. 2021)	2022	140,000	71%	40,000	20%	16,000	8%	196,000	
	2021	93,333	72%	26,667	20%	10,500	8%	130,500	
Baroness Nemat Shafik (DBE, DPhil) (since Jan. 2018)	2022	140,000	92%	–	–	12,000	8%	152,000	
	2021	129,630	93%	–	–	10,500	7%	140,130	
Dr. Nathalie von Siemens (since Jan. 2015)	2022	140,000	86%	–	–	22,000	14%	162,000	
	2021	140,000	81%	16,667	10%	16,500	10%	173,167	
Michael Sigmund (since March 2014)	2022	140,000	92%	–	–	12,000	8%	152,000	
	2021	140,000	91%	–	–	13,500	9%	153,500	
Dorothea Simon <sup>1</sup> (since Oct. 2017)	2022	140,000	92%	–	–	12,000	8%	152,000	
	2021	140,000	91%	–	–	13,500	9%	153,500	
Grazia Vittadini (since Feb. 2021)	2022	140,000	48%	130,000	45%	20,000	7%	290,000	
	2021	93,333	50%	80,000	42%	15,000	8%	188,333	
Matthias Zachert (since Jan. 2018)	2022	140,000	48%	130,000	45%	22,000	8%	292,000	
	2021	140,000	49%	120,000	42%	25,500	9%	285,500	
Gunnar Zukunft <sup>1</sup> (since Jan. 2018)	2022	140,000	92%	–	–	12,000	8%	152,000	
	2021	140,000	91%	–	–	13,500	9%	153,500	
		2022	3,080,000	60%	1,650,000	32%	384,000	8%	5,114,000
Total <sup>2</sup>		2021	2,964,444	60%	1,561,852	31%	439,500	9%	4,965,796

<sup>1</sup> 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.

<sup>2</sup> Compared to the amounts reported in the 2021 Compensation Report, the total does not include the compensation of €259,528 paid to former Supervisory Board members Dr. Nicola Leibinger-Kammüller and Werner Wenning.

## 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, 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. Beginning in fiscal 2022, the comparative information will also include 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. Pension payments to former members of the Managing Board are not listed here since they do not depend on Siemens' profit development.

The presentation of average employee compensation is based on the size of the workforce, including trainees, employed by Siemens in Germany. In fiscal 2022, this workforce comprised on average 69,767 employees (full-time equivalent). By way of comparison, the Siemens Group had about 247,000 employees and trainees worldwide as of September 30, 2022. The figures exclude the workforce of Siemens Healthineers, which is not included in the presentation since it is a separately managed, publicly listed company.

Average employee compensation comprises the personnel costs for wages and salaries, fringe benefits, employer contributions to social insurance and any short-term variable compensation components attributable to the fiscal year. For compensation in connection with share plans, the amounts received in the fiscal year are taken into account. Therefore, employee compensation is also equivalent, in principle, to awarded and due compensation within the meaning of Section 162 para. 1 sent. 1 of the German Stock Corporation Act and 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	2018	2019	Change in %	2020	Change in %	2021	Change in %	2022	Change in %
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### I. PROFIT DEVELOPMENT

Revenue <sup>1</sup> (in € million)	83,044	86,849	5%	57,139	(34)%	62,265	9.0%	<b>71,977</b>	<b>16%</b>
Comparable revenue growth <sup>2</sup> (in %)	2	3	n.a.	(2)	n.a.	11,5	n.a.	<b>8.2</b>	<b>n.a.</b>
Earnings per share <sup>3</sup> (in €)	7.12	6.41	(10)%	5.00	(22)%	7.68	54%	<b>4.65</b>	<b>(40)%</b>
Earnings per share before purchase price allocation (in €)	–	–	–	–	–	8.32	–	<b>5.47</b>	<b>(34)%</b>
Net income according to HGB (in € million)	4,547	11,219	147%	5,270	(53)%	5,147	(2)%	<b>3,612</b>	<b>(30)%</b>

### II. AVERAGE EMPLOYEE COMPENSATION (in € thousand)

Workforce in Germany	94	95	1%	96	1%	99	3%	<b>102</b>	<b>3%</b>
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### III. MANAGING BOARD MEMBERS' COMPENSATION (in € thousand)

Dr. Roland Busch <sup>4</sup> (since April 2011, President and CEO since Feb. 2021)	4,556	6,730	48%	4,441	(34)%	6,008	35%	<b>5,979</b>	<b>0%</b>
Cedrik Neike (since April 2017)	3,710	2,331	(37)%	2,017	(13)%	3,524	75%	<b>4,215</b>	<b>20%</b>
Matthias Rebellius (since Oct. 2020)	–	–	–	–	–	3,435	–	<b>3,160</b>	<b>(8)%</b>
Prof. Dr. Ralf P. Thomas <sup>4</sup> (since Sept. 2013)	3,143	6,740	114%	4,087	(39)%	4,235	4%	<b>4,304</b>	<b>2%</b>
Judith Wiese (since Oct. 2020)	–	–	–	–	–	4,185	–	<b>3,223</b>	<b>(23)%</b>

#### Former Managing Board members

Lisa Davis <sup>4</sup> (until Feb. 2020)	2,661	7,969	199%	6,562	(18)%	1,434	(78)%	<b>1,721</b>	<b>20%</b>
Klaus Helmrich <sup>4</sup> (until March 2021)	4,608	6,679	45%	4,186	(37)%	2,756	(34)%	<b>1,620</b>	<b>(41)%</b>
Joe Kaeser <sup>4</sup> (President and CEO until Feb. 2021)	8,391	12,978	55%	8,051	(38)%	4,616	(43)%	<b>3,238</b>	<b>(30)%</b>
Janina Kugel (until Jan. 2020)	2,718	4,192	54%	2,631	(37)%	1,274	(52)%	<b>1,620</b>	<b>27%</b>
Prof. Dr. Siegfried Russwurm <sup>4</sup> (until March 2017)	3,244	4,330	33%	2,905	(33)%	664	(77)%	–	–
Michael Sen (from April 2017 until March 2020)	2,841	2,448	(14)%	1,991	(19)%	5,914	197%	<b>1,620</b>	<b>(73)%</b>

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

<sup>2</sup> 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.

<sup>3</sup> Basic earnings per share from continuing and discontinued operations as reported.

<sup>4</sup> The increase in compensation in fiscal 2019 is primarily attributable to the one-time benefit from two Stock Awards tranches – the 2014 and 2015 tranches – in November 2018, due to a reduction in the duration of the Stock Awards to the customary four-year period starting with the 2015 tranche.

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

Fiscal	2018	2019	Change in %	2020	Change in %	2021	Change in %	2022	Change in %
<b>IV. SUPERVISORY BOARD MEMBERS' COMPENSATION (in € thousand)</b>									
Jim Hagemann Snabe (since Oct. 2013, Chairman since Jan. 2018)	536	613	14%	632	3%	608	(4%)	<b>602</b>	<b>(1%)</b>
Birgit Steinborn <sup>1</sup> (since Jan. 2008, First Deputy Chairwoman since Jan. 2015)	477	471	(1%)	482	2%	467	(3%)	<b>446</b>	<b>(4%)</b>
Dr. Werner Brandt (since Jan. 2018, Second Deputy Chairman since Feb. 2021)	240	324	35%	336	4%	438	30%	<b>462</b>	<b>5%</b>
Tobias Bäuml <sup>1</sup> (since Oct. 2020)	–	–	–	–	–	287	–	<b>292</b>	<b>2%</b>
Michael Diekmann (since Jan. 2008)	217	215	(1%)	223	3%	246	11%	<b>238</b>	<b>(3%)</b>
Dr. Andrea Fehrmann <sup>1</sup> (since Jan. 2018)	113	149	32%	158	6%	154	(3%)	<b>152</b>	<b>(1%)</b>
Bettina Haller <sup>1</sup> (since April 2007)	244	244	0%	256	5%	243	(5%)	<b>250</b>	<b>3%</b>
Harald Kern <sup>1</sup> (since Jan. 2008)	244	240	(2%)	247	3%	264	7%	<b>240</b>	<b>(9%)</b>
Jürgen Kerner <sup>1</sup> (since Jan. 2012)	394	391	(1%)	402	3%	384	(4%)	<b>376</b>	<b>(2%)</b>
Benoît Potier (since Jan. 2018)	113	141	26%	157	11%	155	(1%)	<b>162</b>	<b>5%</b>
Hagen Reimer <sup>1</sup> (since Jan. 2019)	–	110	–	158	44%	154	(3%)	<b>152</b>	<b>(1%)</b>
Dr.-Ing. Dr.-Ing. E.h. Norbert Reithofer (since Jan. 2015)	189	182	(4%)	194	7%	190	(2%)	<b>194</b>	<b>2%</b>
Kasper Rørsted (since Feb. 2021)	–	–	–	–	–	131	–	<b>196</b>	<b>50%</b>
Baroness Nemat Shafik (DBE, DPhil) (since Jan. 2018)	113	140	24%	158	13%	140	(11%)	<b>152</b>	<b>8%</b>
Dr. Nathalie von Siemens (since Jan. 2015)	185	194	5%	201	4%	173	(14%)	<b>162</b>	<b>(6%)</b>
Michael Sigmund (since March 2014)	152	149	(2%)	158	6%	154	(3%)	<b>152</b>	<b>(1%)</b>
Dorothea Simon <sup>1</sup> (since Oct. 2017)	152	149	(2%)	158	6%	154	(3%)	<b>152</b>	<b>(1%)</b>
Grazia Vittadini (since Feb. 2021)	–	–	–	–	–	188	–	<b>290</b>	<b>54%</b>
Matthias Zachert (since Jan. 2018)	177	244	38%	256	5%	286	12%	<b>292</b>	<b>2%</b>
Gunnar Zukunft <sup>1</sup> (since Jan. 2018)	113	149	32%	158	6%	154	(3%)	<b>152</b>	<b>(1%)</b>

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

## E. Other

The Company provides a group insurance policy for Supervisory and Managing Board members and certain other employees of the Siemens Group. The policy is taken out for one year at a time or renewed annually. It covers the personal liability of the insured individuals in cases of financial loss associated with their activities on behalf of the Company. The insurance policy for fiscal 2022 includes a deductible for the members of the Managing Board that complies with the requirements of the German Stock Corporation Act.

For the Managing Board

For the Supervisory Board

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

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

Jim Hagemann Snabe  
Chairman of the Supervisory Board  
of Siemens AG

# Independent auditor's report

To Siemens Aktiengesellschaft, Berlin and Munich

We have audited the attached Compensation Report of Siemens Aktiengesellschaft, Berlin and Munich, prepared to comply with Sec. 162 AktG ["Aktiengesetz": German Stock Corporation Act] for the fiscal year from October 1, 2021 to September 30, 2022 and the related disclosures. We have not audited the content of disclosures regarding appropriateness and marketability of the compensation in chapter **B.2.3 APPROPRIATENESS OF COMPENSATION** that is beyond the scope of Sec. 162 AktG.

## Responsibilities of management and the Supervisory Board

Management and the Supervisory Board of Siemens AG are responsible for the preparation of the Compensation Report and the related disclosures in compliance with the requirements of Sec. 162 AktG. In addition, management and the Supervisory Board are responsible for such internal control as they determine is necessary to enable the preparation of a Compensation Report and the related disclosures that are free from material misstatement, whether due to fraud or error.

## Auditor's responsibility

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

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

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

## Opinion

In our opinion, on the basis of the knowledge obtained in the audit, the Compensation Report for the fiscal year from October 1, 2021 to September 30, 2022 and the related disclosures comply, in all material respects, with the financial reporting provisions of Sec. 162 AktG. Our opinion on the Compensation Report does not cover the content of the above mentioned disclosures of the Compensation Report that go beyond the scope of Sec. 162 AktG.

## Other matter – formal audit of the Compensation Report

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

### **Limitation of liability**

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

Munich, December 7, 2022

Ernst & Young GmbH  
Wirtschaftsprüfungsgesellschaft

Breitsameter  
Wirtschaftsprüferin  
[German Public Auditor]

Dr. Gaenslen  
Wirtschaftsprüfer  
[German Public Auditor]



# Notes

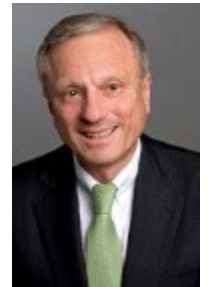
This report includes – in the applicable financial reporting framework not clearly defined – supplemental financial measures that are or may be alternative performance measures (non-GAAP-measures). These supplemental financial measures should not be viewed in isolation or as alternatives to measures of Siemens' net assets and financial positions or results of operations as presented in accordance with the applicable financial reporting framework in its Consolidated Financial Statements. Other companies that report or describe similarly titled alternative performance measures may calculate them differently. Explanations of financial measures used can be found in the Annual Financial Report 2022 of Siemens AG, in particular in section 2 of the Combined Management Report.

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

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

## 2. Information on the Supervisory Board candidates proposed for election under Agenda Item 7

**Werner Brandt (Dr. rer. pol.),** Bad Homburg, Germany,  
Chairman of the Supervisory Board of RWE AG



Personal information:

Date of birth: January 3, 1954

Place of birth: Herne, Germany

Nationality: German

Education:

- Study of business administration, University of Erlangen-Nuremberg, Germany
- Doctoral degree, Technische Universität, Darmstadt, Germany (Dr. rer. pol.)

Professional career:

1981-1992	Price Waterhouse GmbH, Frankfurt am Main (later: Stuttgart), Germany
1992-1999	Baxter Deutschland GmbH, Unterschleißheim, Germany – Member of Executive Management and Vice President European Operations
1999-2001	Fresenius Medical Care AG, Bad Homburg, Germany – Chief Financial Officer and Labor Director
2001-2014	SAP AG, Walldorf, Germany – Chief Financial Officer
since 2013	RWE AG, Essen, Germany – Member of the Supervisory Board
2014-2022	ProSiebenSat.1 Media SE, Munich – Chairman of the Supervisory Board
since 2016	RWE AG – Chairman of the Supervisory Board

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

- RWE AG, Essen (Chairman) (listed on the stock exchange)
- Siemens Aktiengesellschaft, Berlin and Munich (Second Deputy Chairman) (listed on the stock exchange)

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

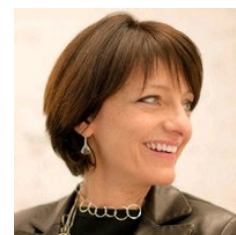
No other significant activities.

Key areas of expertise:

- Leadership experience
- Competencies in the areas of sustainability, transformation and procurement / manufacturing / sales / research & development
- Expertise in the areas of finance, risk management, legal / compliance and human resources
- Financial expert with expertise in the area of auditing according to Section 100 (5) of the German Stock Corporation Act (AktG) and recommendation D.3 of the German Corporate Governance Code

Dr. Brandt has been a member of the Supervisory Board of Siemens AG since January 31, 2018 and its Second Deputy Chairman since February 3, 2021. He is also a member and Chairman of the Audit Committee and a member of the Chairman's Committee, Mediation Committee and Nominating Committee of the Supervisory Board of Siemens AG.

**Regina E. Dugan (PhD)**, San Diego, USA,  
President and Chief Executive Officer of Wellcome Leap Inc.



Personal information:

Date of birth: March 19, 1963

Place of birth: New York, USA

Nationality: USA

Education:

- Master of Science, Mechanical Engineering, Virginia Polytechnic Institute and State University, Blacksburg, Virginia, USA
- Bachelor of Science, Mechanical Engineering, Virginia Polytechnic Institute and State University, Blacksburg, Virginia, USA
- PhD, Mechanical Engineering, California Institute of Technology, Pasadena, California, USA

Professional career:

1996-2000	Defense Advanced Research Projects Agency (DARPA); Arlington, Virginia, USA – Program Manager
2002-2009	Dugan Ventures, Alexandria, Virginia, USA – President & Chief Executive Officer, Co-Founder
2005-2009	RedXDefense, LLC, Rockville, Maryland, USA – Founder, President & Chief Executive Officer
2009-2012	Defense Advanced Research Projects Agency (DARPA), Arlington, Virginia, USA – Director
2012-2014	Alphabet, Inc., Mountain View, California, USA – Senior Vice President, Technology, Motorola Mobility
2014-2016	Alphabet, Inc., Mountain View, California, USA – Vice President of Engineering, Advanced Technology and Projects
2016-2018	Meta, Inc., Menlo Park, California, USA – Vice President, Engineering
since 2020	Wellcome Leap, Inc., Culver City, California, USA – President & Chief Executive Officer

No membership in domestic supervisory boards whose establishment is required by law.

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

- HPE, Houston, Texas, USA (listed on the stock exchange)

No other significant activities.

Key areas of expertise:

- Leadership Experience
- Competencies in the areas of technology, sustainability, transformation and procurement / manufacturing / sales / research & development
- Expertise in the areas of finance, legal / compliance and human resources

**Keryn Lee James**, London, UK,  
Chair of the Board of Directors of OPUS Talent Solutions



Personal information:

Date of birth: December 12, 1968  
Place of birth: Kondinin, Australia  
Nationality: Australian

Education:

- Bachelor of Arts (with Honours), Geography, The Australian National University, Canberra, Australia
- Post Graduate Diploma, Environmental Impact Assessment & Environmental Management, Murdoch University, Perth, Australia
- Advanced Management Program (AMP), Harvard Business School, Boston, Massachusetts, USA

Professional career:

1989-1991	Russell Taylor & William Burrell Planning Consultants, Perth, Australia – Consultant
1993-2005	Mitchell McCotter/ERM; Mitchell McCotter/ERM Group, Perth, Australia – Consultant, Principal Consultant, Managing Partner Western Australia
2006-2008	ERM Group, London, UK – Managing Partner, Development Business Unit, UK & Ireland
2008-2012	ERM Group, London, UK – Managing Partner UK & Ireland
2012-2014	ERM Group, Perth, Australia – Regional Chief Executive Officer, Asia Pacific
2015-2017	ERM Group, Perth, Australia – Global Director of Operations
2017-2021	ERM Group, London, UK – Group Chief Executive Officer
2018-2021	World Business Council for Sustainable Development (WBCSD) – Council member and member of the Executive Committee
since 2020	Commonwealth War Graves Commission (CWGC), London, UK – Commissioner
01-03/2022	ERM Group, London, UK – Non-Executive Director
since 2022	OPUS Talent Solutions, London, UK – Chair of the Board of Directors
since 2022	Global Energy Alliance for People and Planet (GEAPP), London, UK – Trustee/Board Manager

No membership in domestic supervisory boards whose establishment is required by law.

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

- OPUS Talent Solutions, UK (Chair)

No other significant activities.

Key areas of expertise:

- Leadership Experience
- Competencies in the areas of technology, sustainability and transformation
- Expertise in the areas of finance and human resources

**Martina Merz**, Stuttgart, Germany,  
Chief Executive Officer of thyssenkrupp AG (listed on the stock exchange)



Personal information:

Date of birth: March 1, 1963

Place of birth: Durchhausen, Germany

Nationality: German

Education:

- Degree in Mechanical Engineering (Specialization: Production Technology), DHBW Duale Hochschule Baden-Württemberg, Stuttgart, Germany

Professional career:

- |            |   |
|------------|---|
| 1985-2002  | Robert Bosch GmbH, Plochingen, Stuttgart, Waiblingen, Gerlingen, Reutlingen, Wuppertal, Germany – Various Management Positions                      |
| 2002-2005  | Brose Fahrzeugteile GmbH & Co. KG, Coburg, Germany – Member of the Board of Management: Executive Vice President Closure Systems Division           |
| 2005-2012  | Robert Bosch GmbH, Abstatt, Germany – Member of the Board of Management: Executive Vice President Sales & Marketing, Chassis System Brakes Division |
| 2012-2015  | Chassis Brakes International, Drancy, France – Chief Executive Officer  |
| 2015-2019  | Independent Business Consultant (with memberships in the supervisory boards of Lufthansa AG, SAF-Holland SE, Imerys SA, AB Volvo and NV Bekaert SA) |
| 2018-2019  | thyssenkrupp AG, Essen, Germany – Member of the Supervisory Board   |
| 2019-2019  | thyssenkrupp AG, Essen, Germany – Chair of the Supervisory Board  |
| since 2019 | thyssenkrupp AG, Essen, Germany – Chief Executive Officer   |

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

- tk nucera AG & Co. KGaA, Dortmund, Germany (group company position)

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

- AB Volvo, Gothenburg, Sweden (listed on the stock exchange)

No other significant activities.

Key areas of expertise:

- Leadership Experience
- Competencies in the areas of technology, sustainability, transformation and procurement / manufacturing / sales / research & development
- Expertise in the area of human resources

**Benoît Potier**, Paris, France,

Chairman of the Board of Directors of L'Air Liquide S.A. (listed on the stock exchange)



Personal information:

Date of birth: September 3, 1957

Place of birth: Mulhouse, France

Nationality: French

Education:

- Study of Engineering at CentraleSupélec (École Centrale), Paris, France

Professional career:

- |               |   |
|---------------|---|
| 1981-1993     | L'Air Liquide S.A., Paris – Various Positions (Research and Development Engineer, Project Manager in the Engineering and Construction Division, Vice President of Energy Development in the Large Industries Business Line) |
| 1993-1994     | L'Air Liquide S.A., Paris – Director of Strategy and Organization   |
| 1994-1995     | L'Air Liquide S.A., Paris – Director of the Chemicals, Metal and Steel, Oil and Energy Markets  |
| 1995-1997     | L'Air Liquide S.A., Paris – Executive Vice President with additional responsibilities over the Engineering and Construction Division and the Large Industries operations in Europe  |
| 1997-2000     | L'Air Liquide S.A., Paris – Senior Executive Vice President   |
| 2000-2001     | L'Air Liquide S.A., Paris – Member of the Board of Directors  |
| 2001-2006     | L'Air Liquide S.A., Paris – Chairman of the Management Board  |
| 2006-06/2022  | L'Air Liquide S.A., Paris – Chairman and Chief Executive Officer  |
| since 06/2022 | L'Air Liquide S.A., Paris – Chairman of the Board of Directors  |

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

- Siemens Aktiengesellschaft, Berlin and Munich (listed on the stock exchange)

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

- L'Air Liquide S.A., France (Chairman) (listed on the stock exchange)
- The Hydrogen Company S.A., France

No other significant activities.

Key areas of expertise:

- Leadership experience
- Competencies in the areas of technology, sustainability and transformation
- Expertise in the area of human resources

Mr. Potier has been a member of the Supervisory Board of Siemens AG since January 31, 2018. He is also a member of the Nominating Committee of the Supervisory Board of Siemens AG.

**Nathalie von Siemens (Dr. phil.),** Munich, Germany,  
Member of supervisory boards



Personal information:

Date of birth: July 14, 1971  
Place of birth: Munich, Germany  
Nationality: German

Education:

- Study of philosophy, Munich, Berlin, Paris
- Doctoral degree (Dr. phil.)

Professional career:

2005-2007	Siemens AG, Berlin and Munich – Siemens Graduate Program, General Management Trainee, Munich / Erlangen / Beijing, China – Corporate Strategy, Corporate Communications, Investor Relations, Government Affairs (Siemens Ltd. China)
2007-2011	Siemens AG, Berlin and Munich – Corporate Strategy (Corporate Portfolio Development Team, Systematic Evaluation of Siemens' Business Portfolio)
2009-2012	Nokia Siemens Management GmbH, Munich – Member of the Supervisory Board
2011-2013	Siemens AG, Berlin and Munich – Corporate Development Executives (Programs to Identify and Develop Managers for Corporate Key Functions)
2013-2020	Siemens Stiftung, Munich – Managing Director and Spokesperson (until March 31, 2020)
since 2014	(also) Dr. Henning von Siemens Verwaltungsgesellschaft mbH, Affing – Managing Director
since 2015	(also) von Siemens-Vermögensverwaltung GmbH, Munich – Managing Director
since 2019	(also) Gebrüder WCF GmbH, Munich – Managing Director

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

- Messer SE & Co. KGaA, Bad Soden am Taunus
- Siemens Aktiengesellschaft, Berlin and Munich (listed on the stock exchange)
- Siemens Healthcare GmbH, Munich
- Siemens Healthineers AG, Munich (listed on the stock exchange)
- TÜV Süd AG, Munich

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

- EssilorLuxottica SA, France (listed on the stock exchange)

No other significant activities.

Key areas of expertise:

- Leadership experience
- Competencies in the areas of sustainability and transformation
- Expertise in the area of human resources

Dr. von Siemens has been a member of the Supervisory Board of Siemens AG since January 27, 2015. She is also a member of the Nominating Committee of the Supervisory Board of Siemens AG.

**Matthias Zachert**, Bonn, Germany,

Chairman of the Board of Management of LANXESS AG (listed on the stock exchange)



Personal information:

Date of birth: November 8, 1967

Place of birth: Bonn, Germany

Nationality: German

Education:

- Industrial management apprenticeship, Mercedes-Benz AG, Stuttgart, Germany
- Study of business administration with focus on finance and international management, Oestrich-Winkel, Germany; degree in business administration (Diplom-Kaufmann)

Professional career:

1995-1999	Hoechst AG, Frankfurt-Hoechst, Germany – Various Senior Management Positions in the pharmaceutical business
1999-2002	Aventis Pharma AG, Paris, France – Chief Financial Officer, International Region
2002-2004	Kamps AG, Düsseldorf, Germany – Chief Financial Officer
2004-2011	LANXESS AG, Leverkusen, Germany – Chief Financial Officer
2011-2014	Merck KGaA, Darmstadt, Germany – Member of the Executive Board and Chief Financial Officer
since 2014	LANXESS AG, Cologne, Germany – Chairman of the Board of Management

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

- Siemens Aktiengesellschaft, Berlin and Munich (listed on the stock exchange)

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

No other significant activities.

Key areas of expertise:

- Leadership experience
- Competencies in the areas of technology, sustainability and transformation
- Expertise in the areas of finance, risk management, legal / compliance and human resources
- Financial expert with expertise in the area of accounting according to Section 100 (5) of the German Stock Corporation Act (AktG) and recommendation D.3 of the German Corporate Governance Code

Mr. Zachert has been a member of the Supervisory Board of Siemens AG since January 31, 2018. He is also a member of the Audit Committee and the Compensation Committee of the Supervisory Board of Siemens AG.



The proposed candidates hold high-ranking positions at other companies. Siemens has relationships with almost all these companies in the ordinary course of its business. A broad range of products and services was sold or purchased at normal market terms and conditions.

In addition to the information provided above, and with regard to C.13 of the German Corporate Governance Code, it is hereby declared that, in the appraisal of the Supervisory Board, none of the proposed candidates has personal or business relations subject to disclosure requirements under this provision with Siemens AG or its Group Companies, the governing bodies of Siemens AG, or with a shareholder holding a material interest in Siemens AG. According to the appraisal of the Supervisory Board, the candidates are independent within the meaning of the German Corporate Governance Code. In addition, the Supervisory Board has satisfied itself that the proposed candidates can devote the expected amount of time required.

## III. Further information and details

### 1. Total number of shares and voting rights

At the time of giving Notice of the Annual Shareholders' Meeting, the Company's capital stock amounts to 850,000,000 shares of no par value, with each share entitling to one vote. The total number of voting rights thus amounts to 850,000,000. Of these 850,000,000 shares, at the time the Annual Financial Statements were prepared by the Managing Board, 58,484,428 shares were held as treasury shares from which the Company derives no rights.

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

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

The Managing Board of Siemens AG has decided, with the approval of the Supervisory Board, to hold the Annual Shareholders' Meeting as a virtual Annual Shareholders' Meeting without the physical attendance of the shareholders or their representatives at the place of the meeting. Physical attendance of shareholders or their representatives (except for the proxy representatives nominated by the Company) is therefore excluded. This decision is based on Section 26n (1) of the "Einführungsgesetzes zum Aktiengesetz" (EGAktG) (the introductory act to the German Stock Corporation Act), under which the Managing Board may decide, with the approval of the Supervisory Board, that shareholders' meetings convened up to and including on August 31, 2023, will be held as a virtual shareholders' meeting in accordance with Section 118a of the German Stock Corporation Act (AktG). Section 118a of the German Stock Corporation Act (AktG) and the other corresponding new statutory provisions on holding a virtual shareholders' meeting were introduced by the "Gesetz zur Einführung virtueller Hauptversammlungen von Aktiengesellschaften und Änderung genossenschafts- sowie insolvenz- und restrukturierungsrechtlicher Vorschriften" (the German act on the introduction of virtual shareholders' meetings at stock corporations and amendment of cooperative and insolvency and restructuring regulations) (Federal Law Gazette I No. 27 2022, p. 1166 et seq.) and came into force on July 27, 2022.

Shareholders and their representatives will be able to follow the entire Annual Shareholders' Meeting live through sound and vision from 10:00 a.m. (CET) on Thursday, February 9, 2023, by using the Internet Service at **WWW.SIEMENS.COM/AGM-SERVICE**. The "Access to the Internet Service and electronic connection to the meeting" section below describes how shareholders and their representatives obtain access to the Internet Service.

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

#### Access to the Internet Service and electronic connection to the meeting

The Company has set up an Internet Service for the Annual Shareholders' Meeting. Shareholders who have duly submitted notification of attendance can connect to the Annual Shareholders' Meeting electronically via the Internet Service and in

this way participate in the meeting and exercise shareholders' rights, as well as follow the entire Annual Shareholders' Meeting live through sound and vision by means of electronic communication. The Internet Service can be called at

**WWW.SIEMENS.COM/AGM-SERVICE**

You can obtain online access to the Internet Service by entering your Shareholder Control Number and your related Personal Identification Number (PIN), both of which are contained in the documents sent to you. Instead of their PIN, shareholders who have registered for electronic delivery of invitations to Shareholders' Meetings with an Access Password selected by them must use this Access Password.

In accordance with statutory requirements, shareholders who are not registered in the Company's share register until after 00:00 hours on January 19, 2023, will receive no invitation documents and therefore no access data for the Internet Service for the Annual Shareholders' Meeting. However, they can request the invitation documents and the necessary Shareholder Control Number and related Personal Identification Number (PIN) from the registration address stated in the "Notification of attendance" section below.

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

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

### **Notification of attendance**

Only those shareholders are entitled to attend the Annual Shareholders' Meeting (i.e. to connect electronically to the Annual Shareholders' Meeting) and to exercise voting rights and shareholders' rights related to their attendance who are recorded as shareholders of the Company in the Company's share register and who have submitted timely notification of attendance at the Annual Shareholders' Meeting. The notification of attendance must be received by the Company no later than midnight (CET) on Thursday, February 2, 2023.

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

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

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

**WWW.SIEMENS.COM/AGM-SERVICE**

Please see the instructions above in the "Access to the Internet Service and electronic connection to the meeting" section for details on accessing the Internet Service online. An Attendance Notification Form, which may be used to give notification of attendance in text form, grant proxy authorization and vote by absentee voting, will be sent to you together with the

invitation to the Annual Shareholders' Meeting. A sample Attendance Notification Form can also be found on our website at [WWW.SIEMENS.COM/AGM](http://WWW.SIEMENS.COM/AGM).

Upon or after giving notification of attendance, you can choose whether you wish to exercise your vote by absentee voting or whether you wish to authorize the proxy representatives nominated by the Company or other representatives – such as an intermediary (such as a credit institution), a shareholders' association, a proxy advisor or a person who tenders the service commercially to shareholders of exercising their voting rights at the Annual Shareholders' Meeting. Details of these options are explained in the following sections.

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

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

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

Holders of American Depositary Receipts (ADRs) may obtain further information through Deutsche Bank Trust Company Americas, c/o AST&Trust Co, 6201 15th Avenue, Brooklyn, NY 11219, USA (phone: +1-800-821-8780, e-mail: [db@astfinancial.com](mailto:db@astfinancial.com)).

### **Free disposability of shares**

Shareholders may dispose of their shares even after having registered for attendance at the Annual Shareholders' Meeting. The right to attend and vote is based on the shareholding evidenced by entry in the Company's share register as of the date of the Annual Shareholders' Meeting, irrespective of the balances in the security account. Applications for registration in the Company's share register received by the Company after the end of the closing date of the notification period, i.e. from February 3, 2023 through February 9, 2023, will be processed and considered only with effect after the Annual Shareholders' Meeting on February 9, 2023. The technical record date is therefore the end of February 2, 2023.

### **Absentee voting procedure**

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

associations, proxy advisors as well as persons who tender the service commercially to shareholders of exercising their voting rights at the Annual Shareholders' Meeting may also take advantage of absentee voting.

Voting by way of absentee voting shall be in writing or by using electronic communication. Please use the Internet Service mentioned in the "Access to the Internet Service and electronic connection to the meeting" section or send your absentee votes by letter, e-mail or fax to the address stated in the "Notification of attendance" section above, if possible, using the Attendance Notification Form sent to you together with the invitation to the Annual Shareholders' Meeting. A sample Attendance Notification Form can also be found on our website at [WWW.SIEMENS.COM/AGM](http://WWW.SIEMENS.COM/AGM). For the possibility of changing absentee voting, please see the instructions above in the "Notification of attendance" section.

### **Procedure for voting by authorized proxy representatives nominated by the Company**

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

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

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

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

### **Procedure for voting by other representatives**

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

A proxy authorization granted to other persons than intermediaries or other representatives that are to be treated equal to these pursuant to Section 135 (8) of the German Stock Corporation Act (AktG), its revocation and evidence of authorization vis-à-vis the Company must be provided in text form or via the Internet Service mentioned above in the "Access to the

Internet Service and electronic connection to the meeting” section. Please use the Internet Service mentioned above in the “Access to the Internet Service and electronic connection to the meeting” section or send your proxy authorization and, if applicable, instructions by letter, e-mail or fax to the address mentioned in the “Notification of attendance” section above, if possible, using the Attendance Notification Form sent to you together with the invitation to the Annual Shareholders’ Meeting. A sample Attendance Notification Form can also be found on our website at [WWW.SIEMENS.COM/AGM](http://WWW.SIEMENS.COM/AGM). Upon return of the Attendance Notification Form or by using the Internet Service, proof of authorization is provided to Siemens AG. For the possibility of changing your proxy authorization or voting instructions, please see the instructions above in the “Notification of attendance” section.

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

Representatives (except for the proxy representatives nominated by the Company) may not physically attend the Annual Shareholders’ Meeting. They may only exercise the voting rights of the shareholders they represent by way of absentee voting (including by means of electronic communication) or by granting (sub-)authorization to the proxy representatives nominated by the Company. In that regard, the information above applies accordingly. In order to use the Internet Service, the representatives will be sent access data after timely notification of attendance by the shareholder, enabling them to exercise their rights by using electronic communication via the Internet Service. Proxy authorization should therefore be granted as early as possible in order to enable timely receipt of the access data by the representative.

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

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

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

Shareholders whose combined shares amount to at least one-twentieth of the capital stock or a proportionate ownership of at least €500,000 (the latter equivalent to 166,667 shares) may request that items be placed on the agenda and be published.

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

Each new item must be accompanied by supporting information or a formal resolution proposal. The request must be submitted in writing to the Managing Board of Siemens AG and be received by the Company no later than midnight (CET) on Monday, January 9, 2023. Please use the following address to submit your respective requests:

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

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

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

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

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

or e-mailed to

hv2023@siemens.com

Counterproposals and election nominations by shareholders to be made available, including the shareholder's name and place of residence or registered office and any supporting information to be made available, will be posted on the Internet at **WWW.SIEMENS.COM/AGM** without undue delay upon their receipt, if applicable along with the content to be added in accordance with Section 127 sentence 4 of the German Stock Corporation Act (AktG). All counterproposals and election nominations relating to items on the agenda that are received at the above-mentioned address by no later than midnight (CET) on Wednesday, January 25, 2023, will be considered. Management's position, if any, on the counterproposals and election nominations will also be available at the above-mentioned website.

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

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

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

hv2023-stellungnahme@siemens.com

and must be received at the above-mentioned address by no later than midnight (CET) on Friday, February 3, 2023. We ask you to limit the statements to a reasonable length so as to allow shareholders to examine the statements properly. As a guideline, statements should not exceed 10,000 characters in length.

We will publish shareholder statements that must be made available, including the shareholder's name and place of residence or registered office, for shareholders who have duly submitted notification of attendance and their representatives in the Internet Service for the Annual Shareholders' Meeting at **WWW.SIEMENS.COM/AGM-SERVICE** (probably as of the second calendar week of 2023, but by no later than Saturday, February 4, 2023). Management's position, if any, on the statements will also be published in the above-mentioned Internet Service. Please see the instructions above in the "Access to the Internet Service and electronic connection to the meeting" section for details on accessing the Internet Service online.

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

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

Shareholders who have duly submitted notification of attendance and are connected to the Annual Shareholders' Meeting electronically and their representatives have a right to speak at the Annual Shareholders' Meeting by means of video communication. Proposals and election nominations in accordance with Section 118a (1) sentence 2 no. 3 of the German Stock Corporation Act (AktG) and all types of request for information in accordance with Section 131 of the German Stock Corporation Act (AktG) may be part of such an address.

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

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



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

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

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

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

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

## **4. Additional explanations**

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

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

The entire Annual Shareholders' Meeting on February 9, 2023, will be webcast live by means of sound and vision for shareholders and their representatives via the Internet Service at **WWW.SIEMENS.COM/AGM-SERVICE** starting at 10:00 a.m. CET. Please see the instructions above in the "Access to the Internet Service and electronic connection to the meeting" section for details on accessing the Internet Service online.

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

It is anticipated that overviews of the main content of the speeches of the President and CEO and of the Chairman of the Supervisory Board will be available on the Internet at **WWW.SIEMENS.COM/AGM** at the latest as of Wednesday, February 1, 2023, even if there is no legal obligation to publish said content in advance, since the option to submit questions before

the Annual Shareholders' Meeting will not be utilized. The right to make modifications for the day of the Annual Shareholders' Meeting is reserved.

Neither the live transmission of the Annual Shareholders' Meeting nor electronic connection to the Annual Shareholders' Meeting allows for a participation in the Annual Shareholders' Meeting within the meaning of Section 118 (1) sentence 2 of the German Stock Corporation Act (AktG) or an exercise of voting rights by means of electronic participation within the meaning of Section 118a (1) sentence 2 no. 2 of the German Stock Corporation Act (AktG).

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

The Notice of Annual Shareholders' Meeting, together with the information and explanations required by law, is also available on our website at **WWW.SIEMENS.COM/AGM**, where the information pursuant to Section 124a of the German Stock Corporation Act (AktG), the information pursuant to Section 125 of the German Stock Corporation Act (AktG) in conjunction with Implementing Regulation (EU) 2018/1212 and the currently valid version of the Articles of Association of Siemens AG can also be found.

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

The voting results will be posted on our website at **WWW.SIEMENS.COM/AGM** after the Annual Shareholders' Meeting. Confirmation on whether and how votes were counted pursuant to Section 129 (5) of the German Stock Corporation Act (AktG) can be obtained via the Internet Service at **WWW.SIEMENS.COM/AGM-SERVICE** within one month following the date of the Annual Shareholders' Meeting. Please see the instructions above in the "Access to the Internet Service and electronic connection to the meeting" section for details on accessing the Internet Service online. Alternatively, anyone who has voted can contact the shareholder hotline (in Germany under the phone number: 0 800-10 10 676, internationally under the phone number: +49 (0) 89/7805-1200, or by e-mail at: hv-service.siemens@adeus.de).

### **Information on data protection**

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

**By order of the Managing Board  
Siemens Aktiengesellschaft**

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

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