

Compensation of Managing Board members



for fiscal 2026

Overview of the compensation system

The following table provides an overview of the key components and the design of the compensation system for Managing Board members:

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

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

Application in fiscal 2026

Target compensation

- As part of the regular review of the appropriateness and market conformity of the compensation, the Supervisory Board decided to leave the total target compensation of the Managing Board members for fiscal 2026 unchanged.
- In connection with the reappointment of Veronika Bienert and Peter Koerte as members of the Managing Board, effective April 1st, 2026, and in accordance with the current compensation system, their total target compensation as well as the maximum compensation is increased to the level of the other Managing Board members. In the following table, this increase effective as of April 1st, is already taken into account on a pro-rata basis.

	in €	Base salary	Regular fringe benefits ¹	Pension contribution ²	Total fixed compensation	Bonus target amount	Stock Awards target amount	Total variable compensation	Target direct compensation	Maximum compensation
Dr. Roland Busch		1,950,000	146,250	991,200	3,087,450	1,950,000	3,500,000	5,450,000	8,537,450	18,500,000
Veronika Bienert		1,125,000	84,375	510,400	1,719,775	1,125,000	1,350,000	2,475,000	4,194,775	9,000,000
Peter Körte		1,125,000	84,375	510,400	1,719,775	1,125,000	1,350,000	2,475,000	4,194,775	9,000,000
Cedrik Neike		1,200,000	90,000	616,896	1,906,896	1,200,000	1,500,000	2,700,000	4,606,896	9,500,000
Matthias Rebellius		1,200,000	90,000	550,800	1,840,800	1,200,000	1,500,000	2,700,000	4,540,800	9,500,000
Prof. Dr. Ralf P. Thomas		1,200,000	90,000	616,896	1,906,896	1,200,000	2,200,000	3,400,000	5,306,896	11,500,000
Judith Wiese		1,200,000	90,000	550,800	1,840,800	1,200,000	1,500,000	2,700,000	4,540,800	9,500,000

1 The amount of regular fringe benefits is defined for each Managing Board members as part of the determination of Total target compensation. The actual amount may vary and may be adjusted up or down. As part of total compensation, fringe benefits are limited by maximum compensation.

2 Veronika Bienert, Dr. Peter Koerte, Matthias Rebellius and Judith Wiese are not included in the Siemens Defined contribution Pension Plan (BSAV). Instead of BSAV contributions, they receive an amount for private pension provision.

Application in fiscal 2026

Short-term variable compensation (Bonus)

- The following overview shows the performance criteria for as well as methods for measuring performance of short-term variable compensation (Bonus) for fiscal 2026. Four individual performance criteria were set for each member of the Managing Board:

Target	Weighting	Scope of performance measurement	Weighting Performance criteria	Performance criteria	Key performance indicator / methods for measuring performance
Financial targets	66.66%	Siemens Group	33.33%	Profit	Earnings per share before purchase price allocation (EPS pre PPA)
		Siemens Group	33.33%	Profitability / capital efficiency	ROCE adjusted
Individual targets	33.34%	Individual or for all	Minimum 2, maximum 4 (equally weighted)	Focus on growth, liquidity, execution of the Company's strategy and sustainability	<p>Financial</p> <ul style="list-style-type: none"> Growth measured by comparable revenue growth Siemens (c/o) for board members with primarily functional responsibility and comparable business revenue growth for board members with business responsibility. Liquidity measured by Cash Conversion Rate (CCR) of the Siemens Group for board members with primarily functional responsibility and by CCR of the business for board members with business responsibility. <p>Non-financial</p> <ul style="list-style-type: none"> Further implementation of the ONE Tech Company program; further development and execution of the Company's portfolio strategy; further expansion of the Siemens Xcelerator business; further portfolio optimization and efficiency enhancement. Implementation of strategic measures to achieve the DEGREE ambition "Reduction of Scope 3 emissions by 30% by 2030 (compared to fiscal 2019); further development of the learning system as well as expertise development.

- The Compensation Report for each just-completed fiscal year includes an outlook on the financial and non-financial performance criteria and, if applicable, the corresponding key performance indicators. Concrete target setting for the financial key performance indicators is explained ex-post in order to avoid disclosing ex-ante strategic plans relevant to competitors.

Application in fiscal 2026

Long-term variable compensation (Stock Awards)

- The Supervisory Board approved the following performance criteria and key performance indicators for the 2026 Stock Awards tranche (vesting period: November 2025 through November 2029):

Performance criteria	Weighting	Key performance indicator	Details
Long-term value creation	80%	Total Shareholder Return (TSR)	Development of the TSR of Siemens AG relative to the international sector index MSCI World Industrials
Sustainability	20%	Siemens ESG/Sustainability index	The Siemens ESG index for the 2026 Stock Awards tranche is based on the following two equally weighted key performance indicators: <ul style="list-style-type: none"> CO₂ emissions Learning hours per person

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