

# Remuneration report of EnBW AG

2022

# Remuneration report

A summarized presentation including **descriptions of the two remuneration systems for the members of the Board of Management and the Supervisory Board** can be found on our website via the following link:

[Online ↗](#)

The remuneration report that must be prepared on an annual basis provides clear and understandable information on the remuneration and any other defined benefits that were awarded or due to individual current and former members of the Board of Management and current and former members of the Supervisory Board of EnBW Energie Baden-Württemberg AG (EnBW AG) in the 2022 financial year (reporting period / reporting year). This report complies with the requirements of section 162 German Stock Corporation Act (AktG) and explains the remuneration system for the members of the Board of Management adopted by the Annual General Meeting in accordance with section 120a (1) AktG and the remuneration for the members of the Supervisory Board resolved in accordance with section 113 (1) and (3) AktG.

## Board of Management remuneration

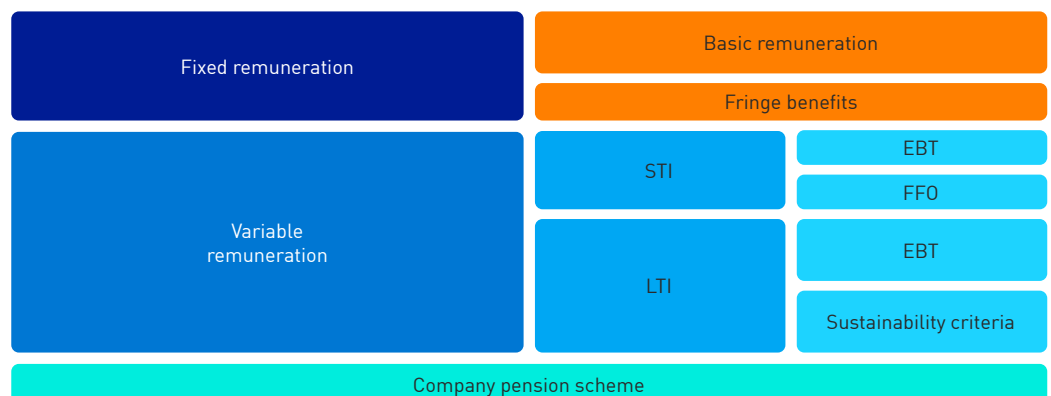
Based on proposals of its personnel committee, the Supervisory Board passes resolutions on the remuneration system for members of the Board of Management, including the main contract elements, and reviews it on a regular basis. The criteria for determining appropriate remuneration include the responsibilities and performance of the members of the Board of Management, the economic situation, the success and sustainable development of the company and the relationship between the remuneration of the Board of Management and the remuneration of senior management and the workforce as a whole, as well as its development over time.

## Remuneration system

The Board of Management remuneration system that was valid in the reporting period was resolved by the Supervisory Board on 8 December 2021. In comparison to the previous remuneration system, one of the two performance indicators used for the multi-year variable remuneration component, the performance indicator ROA (return on assets), was replaced by sustainability performance indicators to be defined in advance on an annual basis. This change was made to give greater consideration to the theme of “sustainability” from the performance period 2022 to 2024 onwards. As part of this amendment, other changes were also necessary, such as an adjustment to the target ranges for the long-term variable remuneration (Long Term Incentive – LTI). In addition, the additional qualitative criteria for the variable remuneration, which are used to evaluate the amounts calculated exclusively on the basis of financial performance indicators will in future be applied to the Short Term Incentive as well as the Long Term Incentive. Furthermore, the Supervisory Board’s discretionary power as part of a final evaluation of the short-term variable remuneration (Short Term Incentive – STI) to appropriately adjust the amount of the STI to take into account extraordinary and unforeseeable events and / or events that cannot be controlled by the Board of Management has also been extended to the evaluation of the LTI. In accordance with section 120a (1) AktG, the Annual General Meeting of EnBW AG adopted the remuneration system presented by the Supervisory Board for the members of the Board of Management when it was approved by 99.99% of the votes on 5 May 2022.

The remuneration of the members of the Board of Management comprises several components. The following diagram provides an overview of the remuneration structure.

### Remuneration components



The remuneration for members of the Board of Management serving in the reporting year comprises fixed remuneration, variable remuneration and contributions to the company pension scheme. These components are described in more detail below.

Further information can be found in the [detailed description of the remuneration system](#) that is available on our website.

[Online ↗](#)

### Fixed remuneration

The fixed remuneration comprises basic remuneration and fringe benefits (mainly the provision of company cars).

### Variable remuneration

The variable remuneration comprises a short-term single-year variable remuneration component and a long-term multi-year variable remuneration component.

The ratio of single-year to multi-year variable remuneration is approx. 40% to 60%, depending on the individual target remuneration for the member of the Board of Management, so that multi-year variable remuneration significantly outweighs single-year variable remuneration. The single-year variable remuneration component is described below as the Short Term Incentive (STI), while the multi-year variable remuneration component is described as the Long Term Incentive (LTI).

#### Short-term variable remuneration (Short Term Incentive – STI)

The STI is awarded for a period of one financial year in each case and paid out in the following financial year. The measurement period for the STI is the financial year in which it is awarded.

The performance indicators for calculating the extent to which the target for the STI has been achieved are the following corporate performance indicators for the EnBW Group determined for the relevant financial year:

- EBT (earnings before taxes), adjusted for earnings from the measurement of financial assets allocated to the financial result and outstanding items for derivatives allocated under trading as well as for effects due to the adjustment of the nuclear provisions and to the change in the inflation rate for costs for the operation, dismantling and disposal of the nuclear power plants and in the discount rate
- FFO (funds from operations), adjusted for the items of income tax paid and income tax received

The Supervisory Board will define the target values for the performance indicators EBT and FFO each year before the start of the single-year measurement period.

The target value for the performance indicator EBT is generally defined on the basis of the figure actually achieved in the previous year, whereby the Supervisory Board can, at its own discretion, make the achievement of the target easier or more difficult by adjusting the figure from the previous year, taking into account extraordinary events in the previous year and general considerations on the development of earnings (target-actual comparison).

The target value for the performance indicator FFO corresponds to the value defined for the performance indicator in the single-year budget plan approved in the year before the start of the measurement period (plan-actual comparison).

The target remuneration for the STI consists of two equally weighted partial remuneration amounts (50:50). Each partial remuneration amount will be achieved if the target value for the respective performance indicator is achieved to 100%.

The extent to which the individual targets for each of the performance indicators are achieved is based, in the case of the underachievement or overachievement of the target value, on the ratio of the defined target value and the actual value for the performance indicator in the measurement period as defined in the consolidated financial statements for the year of payment.

In the event of the overachievement of the target, the maximum possible remuneration that can be paid is limited to 180% of the partial target remuneration defined for each performance indicator (partial remuneration cap). The sum of both partial remuneration caps gives the total STI

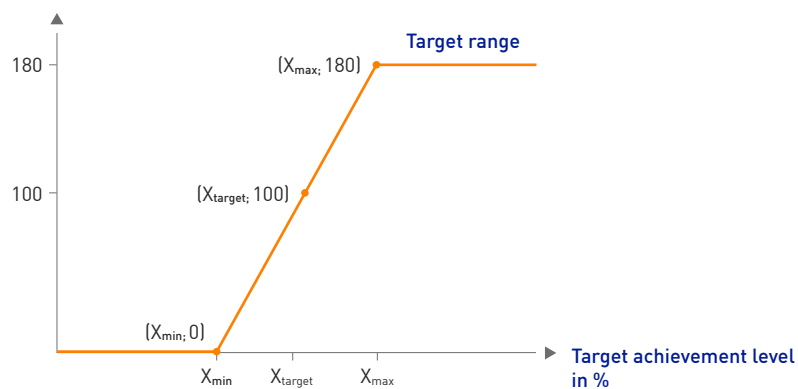
remuneration cap, which is 180% of the total amount for the STI target remuneration. In the event of the underachievement of the target, STI remuneration has no lower limit and can fall to an amount of €0.

When defining the target values for the short-term variable remuneration components, the Supervisory Board also separately defines a minimum and maximum value – at its own discretion – and thus the target range for each of the performance indicators on an annual basis.

The target range corresponds to a piecewise linear function, as shown in the diagram below, which is determined by the value of the lowest achievement level  $X_{\min}$  in relation to the lowest payout factor and the value of the highest achievement level  $X_{\max}$  in relation to the highest payout factor. The relationship between the target value and the minimum and maximum values can be used to determine the lowest and highest achievement levels ( $X_{\min}$  and  $X_{\max}$ ), respectively, while the relationship between the target remuneration and the minimum and maximum remuneration can be used to determine the lowest and highest payout factors, respectively. The partial amount of the short-term variable remuneration for each performance indicator based on the achievement level is calculated by multiplying the actual payout factor by the target remuneration defined for the respective performance indicator. The actual payout factor is derived using the actual value achieved for the performance indicator and the piecewise linear function for the target range.

#### Target range

Payout factor  
in %



If the definitions for the performance indicators or accounting policies change, especially as a result of amendments to accounting standards, the target values and ranges will be adjusted correspondingly during the ongoing measurement period, insofar as these changes cause the relevant achievement level to differ by more than +/-5 percentage points in comparison to the value that would have been achieved without these changes. The sum of the partial remuneration amounts for each performance indicator gives the total preliminary STI remuneration.

The amount of the total preliminary STI remuneration, which is calculated exclusively on the basis of financial performance indicators, is then evaluated qualitatively using additional criteria. The adjustment is carried out by multiplying the total preliminary remuneration by a certain factor, whose lowest value is 0.7 and highest value is 1.3. Only one decimal place is used for this factor. If not defined otherwise by the Supervisory Board, the default factor is 1.0. The size of this factor is primarily determined by the Supervisory Board on the basis of an evaluation of criteria that are defined in advance on an annual basis. The sustainable growth of the company is an aspect that is particularly taken into account.

In the event of extraordinary performance by the whole Board of Management or one member of the Board of Management, the Supervisory Board can at its own discretion award special remuneration as part of the short-term variable remuneration. No special remuneration of this type was awarded in the reporting year.

As part of a final evaluation of the short-term variable remuneration, the Supervisory Board also has the discretionary power to appropriately adjust the amount of the STI to take into account extraordinary and/or unforeseeable events that cannot be controlled by the Board of Management that have had a considerable impact on the financial performance indicators on which the remuneration system is based. This discretionary power does not apply to the success targets or comparative values, the subsequent adjustment of which should be excluded according to the recommendation G.8 DCGK.

If remuneration is granted in accordance with the two previous paragraphs, the total STI remuneration cap of 180% of the target STI remuneration still applies.

#### Calculation of the Short Term Incentive (STI)

Partial target remuneration <b>EBT</b>	×	Target achievement level <b>EBT</b>			
			×	Evaluation factor based on defined criteria	=
Partial target remuneration <b>FFO</b>	×	Target achievement level <b>FFO</b>			<b>Final STI remuneration</b>

#### Long-term variable remuneration (Long Term Incentive – LTI)

The LTI is granted for a period of one financial year and paid out in the financial year following the conclusion of the multi-year measurement period. The measurement period for calculating the LTI covers a period of three financial years, which includes the year in which the remuneration is granted and the two subsequent financial years (performance period).

The performance indicators for calculating the extent to which the target for the LTI has been achieved (from LTI performance period 2022 to 2024 onwards) are the following corporate performance indicators for the EnBW Group determined for one financial year in each case:

- EBT (earnings before taxes), adjusted for earnings from the measurement of financial assets allocated to the financial result and outstanding items for derivatives allocated under trading as well as for effects due to the adjustment of the nuclear provisions and to the change in the inflation rate for costs for the operation, dismantling and disposal of the nuclear power plants and in the discount rate
- SPI (sustainability performance indicators to be defined by the Supervisory Board in advance on an annual basis). Two to a maximum of four sustainability performance indicators. The term “sustainability” is defined broadly by the Supervisory Board, covering not only the aspects of environmental protection and nature conservation, but also further aspects of sustainability. When selecting the sustainability performance indicators, the Supervisory Board will endeavor to strike a sensible balance for the company with respect to the ESG (environment, social, governance) components and their associated themes.

The target values for the performance indicators EBT and SPI for a performance period are defined by the Supervisory Board at its own discretion on an annual basis in alignment with the corporate strategy. They will be effective for the next performance period that begins in the following year.

In accordance with the remuneration system, the target values for the SPI were defined by the Supervisory Board for the first time for the performance period 2022 to 2024 and will be defined on an annual basis for subsequent performance periods.

The target remuneration for the LTI consists of two differently weighted partial remuneration amounts. When defining the SPIs, the Supervisory Board will also define the weighting of the partial remuneration amounts. The weighting for the performance indicator EBT can be between 50% and 70% and for the sustainability performance indicators between 50% and 30%. Each partial remuneration amount will be fully achieved if the target value for the respective performance indicator is achieved to 100%.

The extent to which the individual targets for each of the performance indicators are achieved is based, in the case of the underachievement or overachievement of the target value, on the ratio of the defined target value and the arithmetic mean of the actual values for the performance indicator as defined in the consolidated financial statements for each individual year of the performance period.

In the event of the overachievement of the target, the maximum possible remuneration that can be paid is limited to 150% of the partial target remuneration defined for each performance indicator (partial remuneration cap). The sum of both partial remuneration caps gives the total LTI remuneration cap, which is 150% of the total amount for the LTI target remuneration. In the event of the underachievement of the target, LTI remuneration has no lower limit and can fall to an amount of €0.

When defining the target values for the long-term variable remuneration components, the Supervisory Board also separately defines a minimum and maximum value – at its own discretion – and thus the target range for each of the performance indicators on an annual basis (see here the information provided for the STI).

If the definitions for the performance indicators or accounting policies change, especially as a result of amendments to accounting standards, the target values and ranges will be adjusted correspondingly during the ongoing measurement period, insofar as these changes cause the relevant achievement level to differ by more than +/-5 percentage points in comparison to the value that would have been achieved without these changes. The sum of the partial remuneration amounts for the two performance indicators EBT and SPI gives the total preliminary LTI remuneration. The amount of the total preliminary LTI remuneration, which is calculated based on financial and non-financial performance indicators, is then evaluated qualitatively using additional criteria, as is the case for the STI (see explanations for the STI).

As part of a final evaluation of the long-term variable remuneration, the Supervisory Board also has the discretionary power to appropriately adjust the amount of the LTI to take into account extraordinary and unforeseeable events and / or events that cannot be controlled by the Board of Management. This discretionary power does not apply to the success targets or comparative values, the subsequent adjustment of which should be excluded according to the recommendation G.8 DCGK.

If remuneration is granted in accordance with the two previous paragraphs, the total LTI remuneration cap of 150% of the target LTI remuneration still applies.

#### Calculation of the Long Term Incentive (LTI)

		Target achievement (50% to 150%)		Factor (0.7 to 1.3)		
LTI	50% to 70%	Target remuneration <b>EBT</b>	×	Payout factor <b>EBT</b>	×	Evaluation factor based on defined criteria
	+					
	30% to 50%	Target remuneration <b>SPI</b>	×	Payout factor <b>SPI</b>		=
						<b>Final total LTI remuneration<sup>1</sup></b>

<sup>1</sup> Paid in €; cap: 150% of the total amount of the LTI target remuneration.

The structure of the remuneration system is thus designed to promote the long-term development of the company. Using both transparent and performance-based criteria and a predominant multi-year variable remuneration ratio creates an incentive to manage the company in a successful and sustainable way. The performance of the whole Board of Management and also the individual performance of each member of the Board of Management is taken into account when determining the remuneration. Unrestricted application of the performance and sustainability criteria ensures that the fixed and variable components comply with the remuneration system.

As already described, the LTI is granted for a period of one financial year and paid out in the financial year following the conclusion of the multi-year measurement period.

Up to and including the LTI performance period of 2021 to 2023, the performance indicators for calculating the target achievement level for the LTI are the following corporate performance indicators for the EnBW Group determined for one financial year in each case:

- EBT (earnings before taxes), adjusted for earnings from the measurement of financial assets allocated to the financial result and outstanding items for derivatives allocated under trading as well as for effects due to the adjustment of the nuclear provisions and to the change in the inflation rate for costs for the operation, dismantling and disposal of the nuclear power plants and in the discount rate
- ROA (return on assets = return on the capital expenditure for intangible assets and property, plant and equipment based on the relationship between the non-adjusted EBIT [adjusted in line with the regulations for deviations in the performance indicator EBT] and the sum of the intangible assets and property, plant and equipment [adjusted for subsidies related to capital expenditure])

The target values for the performance indicators EBT and ROA for a performance period were defined by the Supervisory Board at its own discretion on an annual basis based on the corporate strategy and with effect for the next performance period that begins in the following year.

The target remuneration for the LTI consists of two equally weighted partial remuneration amounts (50:50). Each partial remuneration amount will be achieved if the target value for the respective performance indicator is achieved to 100%.

The extent to which the individual targets for each of the performance indicators are achieved is based, in the case of the underachievement or overachievement of the target value, on the ratio of the defined target value and the arithmetic mean of the actual values for the performance indicator as defined in the consolidated financial statements for each individual year of the performance period.

In the event of the overachievement of the target, the maximum possible remuneration that can be paid is limited to 180% of the partial target remuneration defined for each performance indicator (partial remuneration cap). The sum of both partial remuneration caps gives the total LTI remuneration cap, which is 180% of the total amount for the LTI target remuneration. In the event of the underachievement of the target, LTI remuneration has no lower limit and can fall to an amount of €0.

When defining the target values for the long-term variable remuneration components, the Supervisory Board also separately defines a minimum and maximum value – at its own discretion – and thus the target range for each of the performance indicators on an annual basis (see here the information provided for the STI).

The partial amount of the long-term variable remuneration for each performance indicator based on the achievement level is calculated by multiplying the actual payout factor by the target remuneration defined for the respective performance indicator. The actual payout factor is derived using the actual value achieved for the performance indicator and the piecewise linear function for the target range. The sum of the partial remuneration amounts for each performance indicator gives the total LTI remuneration.

If the definitions for the performance indicators or accounting policies change, especially as a result of amendments to accounting standards, the target values and ranges will be adjusted correspondingly during the ongoing measurement period, insofar as these changes cause the relevant achievement level to differ by more than +/-5 percentage points in comparison to the value that would have been achieved without these changes.

### Remuneration for current members of the Board of Management

According to section 162 (1) sentence 1 AktG, the remuneration report must provide information on remuneration that is awarded or due. Remuneration is awarded if the amounts have actually been paid, which is assumed to occur at the end of the relevant measurement period. Remuneration is due if it is legally payable but the actual payment did not take place in the reporting year.

For the reporting period, these amounts are presented in the following table individually for all members of the Board of Management serving in the 2022 financial year, split according to component.

## Awarded or due remuneration for members of the Board of Management serving in the reporting year

in €	Andreas Schell, Chairman (since 15 November 2022)				Dr. Frank Mastiaux, Chairman (until 30 September 2022)			
	2022	Share of TR	2021	Share of TR	2022	Share of TR	2021	Share of TR
<b>Fixed remuneration</b>								
Basic remuneration	120,111	40.6%	0	–	780,000	32.6%	1,040,000	33.5%
Fringe benefits <sup>1</sup>	1,930	0.7%	0	–	6,512	0.3%	5,361	0.2%
Subtotal fixed remuneration	122,041	41.2%	0	–	786,512	32.9%	1,045,361	33.7%
<b>Variable remuneration</b>								
STI	173,836	58.8%	0	–	1,009,726	42.3%	624,000	20.1%
Adjustment STI 2021 <sup>2</sup>			0	–			204,000	6.6%
LTI performance period 2019–2021			0	–			0	0.0%
Adjustment LTI 2019–2021 <sup>2</sup>			0	–			1,228,770	39.6%
LTI performance period 2020–2022	0	0.0%			592,740	24.8%		
Subtotal variable remuneration	173,836	58.8%	0	–	1,602,466	67.1%	2,056,770	66.3%
<b>Total remuneration (TR)</b>	<b>295,877</b>	<b>100.0%</b>	<b>0</b>	<b>–</b>	<b>2,388,978</b>	<b>100.0%</b>	<b>3,102,131</b>	<b>100.0%</b>

in €	Dirk Güsewell (since 1 June 2021)				Thomas Kusterer			
	2022	Share of TR	2021	Share of TR	2022	Share of TR	2021	Share of TR
<b>Fixed remuneration</b>								
Basic remuneration	456,000	42.7%	266,000	54.4%	625,000	34.6%	625,000	33.8%
Fringe benefits <sup>1</sup>	20,559	1.9%	11,835	2.4%	13,462	0.7%	11,690	0.6%
Subtotal fixed remuneration	476,559	44.7%	277,835	56.8%	638,462	35.3%	636,690	34.5%
<b>Variable remuneration</b>								
STI	590,400	55.3%	159,189	32.5%	810,000	44.8%	374,400	20.3%
Adjustment STI 2021 <sup>2</sup>			52,043	10.6%			122,400	6.6%
LTI performance period 2019–2021			0	0.0%			0	0.0%
Adjustment LTI 2019–2021 <sup>2</sup>			0	0.0%			714,015	38.6%
LTI performance period 2020–2022	0	0.0%			360,450	19.9%		
Subtotal variable remuneration	590,400	55.3%	211,232	43.2%	1,170,450	64.7%	1,210,815	65.5%
<b>Total remuneration (TR)</b>	<b>1,066,959</b>	<b>100.0%</b>	<b>489,067</b>	<b>100.0%</b>	<b>1,808,912</b>	<b>100.0%</b>	<b>1,847,505</b>	<b>100.0%</b>

in €	Colette Rückert-Hennen				Dr. Georg Stamatelopoulos (since 1 June 2021)			
	2022	Share of TR	2021	Share of TR	2022	Share of TR	2021	Share of TR
<b>Fixed remuneration</b>								
Basic remuneration	570,000	36.1%	541,500	37.7%	456,000	43.3%	266,000	55.3%
Fringe benefits <sup>1</sup>	8,051	0.5%	5,756	0.4%	7,775	0.7%	3,903	0.8%
Subtotal fixed remuneration	578,051	36.6%	547,256	38.1%	463,775	44.0%	269,903	56.1%
<b>Variable remuneration</b>								
STI	738,000	46.7%	324,064	22.6%	590,400	56.0%	159,189	33.1%
Adjustment STI 2021 <sup>2</sup>			105,944	7.4%			52,043	10.8%
LTI performance period 2019–2021			0	0.0%			0	0.0%
Adjustment LTI 2019–2021 <sup>2</sup>			457,560	31.9%			0	0.0%
LTI performance period 2020–2022	264,864	16.8%			0	0.0%		
Subtotal variable remuneration	1,002,864	63.4%	887,568	61.9%	590,400	56.0%	211,232	43.9%
<b>Total remuneration (TR)</b>	<b>1,580,915</b>	<b>100.0%</b>	<b>1,434,824</b>	<b>100.0%</b>	<b>1,054,175</b>	<b>100.0%</b>	<b>481,135</b>	<b>100.0%</b>

<sup>1</sup> Fringe benefits include non-cash benefits, particularly from the provision of company cars.

<sup>2</sup> Adjustment due to the new Board of Management remuneration system agreed on 08/12/2021 (described in more detail below).



## Remuneration for former members of the Board of Management with incomplete periods of LTI remuneration

in €	Dr. Bernhard Beck, LL.M. (until 30 June 2019)				Dr. Hans-Josef Zimmer (until 31 May 2021)			
	2022	Share of TR	2021	Share of TR	2022	Share of TR	2021	Share of TR
<b>Fixed remuneration</b>								
Basic remuneration	0	–	0	0.0%	0	0.0%	237,500	21.0%
Fringe benefits <sup>1</sup>	0	–	0	0.0%	0	0.0%	17,140	1.5%
Subtotal fixed remuneration	0	–	0	0.0%	0	0.0%	254,640	22.5%
<b>Variable remuneration</b>								
STI	0	–	0	0.0%			142,133	12.6%
Adjustment STI 2021 <sup>2</sup>			0	0.0%			46,467	4.1%
LTI performance period 2019–2021			0	0.0%			0	0.0%
Adjustment LTI 2019–2021 <sup>2</sup>			343,170	100.0%			686,340	60.8%
LTI performance period 2020–2022	0	–			331,080	100.0%		
Subtotal variable remuneration	0	–	343,170	100.0%	331,080	100.0%	874,940	77.5%
<b>Total remuneration (TR)</b>	<b>0</b>	<b>–</b>	<b>343,170</b>	<b>100.0%</b>	<b>331,080</b>	<b>0.0%</b>	<b>1,129,580</b>	<b>100.0%</b>

<sup>1</sup> Fringe benefits include non-cash benefits, particularly from the provision of company cars.

<sup>2</sup> Adjustment due to the new Board of Management remuneration system agreed on 08/12/2021 (described in more detail below).

In accordance with the Board of Management remuneration system resolved on 8 December 2021, the Supervisory Board has the discretionary power to appropriately adjust the amount of both the STI and LTI to take into account extraordinary and unforeseeable events and / or events that cannot be controlled by the Board of Management as part of its final evaluation of the short-term and long-term variable remuneration. When defining the variable remuneration for the Board of Management for the 2021 financial year, the Supervisory Board utilized its discretionary power described above. As the adjustments were only made after the conclusion of the 2021 remuneration report, the adjustments are reported separately in this 2022 remuneration report for the figures of the previous year for reasons of transparency. The adjustment made by the Supervisory Board in accordance with its discretionary power was for the following reason: In accordance with international accounting law (IAS 36 and IAS 37), EnBW AG was obligated to report extraordinary negative effects totaling €1.25 billion in the 2021 six-monthly financial statements. The reason for this was lowered expectations in relation to future cash flows, especially in the area of conventional generation, against the background of increasingly tighter requirements with respect to climate protection. Due to this unforeseeable development that could not be influenced by the Board of Management, the Supervisory Board made the adjustments in order to avoid inequitable results from these extraordinary negative effects. In the process, it was important for the Supervisory Board to note that failure to achieve the originally defined target values was not due to circumstances that members of the Board of Management could have influenced – in this case an unforeseeable regulatory change. The Supervisory Board was convinced that the adjustment to the target values for both EnBW AG and also for the members of the Board of Management was appropriate, especially because the members of the Board of Management should be awarded adequate remuneration for their work.

The target remuneration for the reporting year and the maximum and minimum achievable remuneration are presented in detail in the following table:

Target remuneration for members of the Board of Management serving in the reporting year<sup>1</sup>

in €		Andreas Schell, Chairman of the Board of Management (since 15 November 2022)				
	2022	Share of TTR	2022 (min.)	2022 (max.)	2021	Share of TTR
Basic remuneration	120,111	54.9%	120,111	120,111	0	–
Fringe benefits	1,930	0.9%	1,930	1,930	0	–
<b>Total fixed remuneration</b>	<b>122,041</b>	<b>55.8%</b>	<b>122,041</b>	<b>122,041</b>	<b>0</b>	<b>–</b>
Single-year variable remuneration (STI)	96,575	44.2%	0	173,836	0	–
LTI performance period 2019–2021					0	–
LTI performance period 2020–2022	0	0.0%	0	0		
<b>Total variable remuneration</b>	<b>96,575</b>	<b>44.2%</b>	<b>0</b>	<b>173,836</b>	<b>0</b>	<b>–</b>
Pension expenses	0	0.0%	0	0	0	–
<b>Total target remuneration (TTR)</b>	<b>218,616</b>	<b>100.0%</b>	<b>122,041</b>	<b>295,877</b>	<b>0</b>	<b>–</b>

in €		Dr. Frank Mastiaux, Chairman of the Board of Management (until 30 September 2022)				
	2022	Share of TTR	2022 (min.)	2022 (max.)	2021	Share of TTR
Basic remuneration	780,000	26.3%	780,000	780,000	1,040,000	30.5%
Fringe benefits	6,512	0.2%	6,512	6,512	5,361	0.2%
<b>Total fixed remuneration</b>	<b>786,512</b>	<b>26.5%</b>	<b>786,512</b>	<b>786,512</b>	<b>1,045,361</b>	<b>30.6%</b>
Single-year variable remuneration (STI)	560,959	18.9%	0	1,009,726	750,000	22.0%
LTI performance period 2019–2021					1,110,000	32.5%
LTI performance period 2020–2022	1,110,000	37.4%	0	1,998,000		
<b>Total variable remuneration</b>	<b>1,670,959</b>	<b>56.3%</b>	<b>0</b>	<b>3,007,726</b>	<b>1,860,000</b>	<b>54.5%</b>
Pension expenses	508,232	17.1%	508,232	508,232	507,909	14.9%
<b>Total target remuneration (TTR)</b>	<b>2,965,703</b>	<b>100.0%</b>	<b>1,294,744</b>	<b>4,302,470</b>	<b>3,413,270</b>	<b>100.0%</b>

in €		Dirk Güsewell, member of the Board of Management (since 1 June 2021)				
	2022	Share of TTR	2022 (min.)	2022 (max.)	2021	Share of TTR
Basic remuneration	456,000	38.4%	456,000	456,000	266,000	56.7%
Fringe benefits	20,559	1.7%	20,559	20,559	11,835	2.5%
<b>Total fixed remuneration</b>	<b>476,559</b>	<b>40.2%</b>	<b>476,559</b>	<b>476,559</b>	<b>277,835</b>	<b>59.2%</b>
Single-year variable remuneration (STI)	328,000	27.6%	0	590,400	191,333	40.8%
LTI performance period 2019–2021					0	0.0%
LTI performance period 2020–2022	0	0.0%	0	0		
<b>Total variable remuneration</b>	<b>328,000</b>	<b>27.6%</b>	<b>0</b>	<b>590,400</b>	<b>191,333</b>	<b>40.8%</b>
Pension expenses	382,224	32.2%	382,224	382,224	0	0.0%
<b>Total target remuneration (TTR)</b>	<b>1,186,783</b>	<b>100.0%</b>	<b>858,783</b>	<b>1,449,183</b>	<b>469,168</b>	<b>100.0%</b>

in €		Thomas Kusterer, member of the Board of Management				
	2022	Share of TTR	2022 (min.)	2022 (max.)	2021	Share of TTR
Basic remuneration	625,000	29.9%	625,000	625,000	625,000	29.9%
Fringe benefits	13,462	0.6%	13,462	13,462	11,690	0.6%
<b>Total fixed remuneration</b>	<b>638,462</b>	<b>30.5%</b>	<b>638,462</b>	<b>638,462</b>	<b>636,690</b>	<b>30.4%</b>
Single-year variable remuneration (STI)	450,000	21.5%	0	810,000	450,000	21.5%
LTI performance period 2019–2021					645,000	30.8%
LTI performance period 2020–2022	675,000	32.3%	0	1,215,000		
<b>Total variable remuneration</b>	<b>1,125,000</b>	<b>53.8%</b>	<b>0</b>	<b>2,025,000</b>	<b>1,095,000</b>	<b>52.3%</b>
Pension expenses	327,840	15.7%	327,840	327,840	360,064	17.2%
<b>Total target remuneration (TTR)</b>	<b>2,091,302</b>	<b>100.0%</b>	<b>966,302</b>	<b>2,991,302</b>	<b>2,091,754</b>	<b>100.0%</b>

<sup>1</sup> This table illustrates the remuneration in both the reporting year and previous year that arises given 100% achievement of the targets (target income) and the potential minimum and maximum remuneration for the financial year. Remuneration is described for Board of Management members who were appointed at least on a part-time basis in either the reporting year or the previous year to the Board of Management at EnBW AG. Remuneration is shown on a pro rata basis for members of the Board of Management appointed for a part of a year.

Target remuneration for members of the Board of Management serving in the reporting year<sup>1</sup>

in €		Colette Rückert-Hennen, member of the Board of Management					
	2022	Share of TTR	2022 (min.)	2022 (max.)	2021	Share of TTR	
Basic remuneration	570,000	32.1%	570,000	570,000	541,500	32.9%	
Fringe benefits	8,051	0.5%	8,051	8,051	5,756	0.3%	
<b>Total fixed remuneration</b>	<b>578,051</b>	<b>32.6%</b>	<b>578,051</b>	<b>578,051</b>	<b>547,256</b>	<b>33.2%</b>	
Single-year variable remuneration (STI)	410,000	23.1%	0	738,000	389,500	23.6%	
LTI performance period 2019–2021					413,333	25.1%	
LTI performance period 2020–2022	496,000	27.9%	0	892,800			
<b>Total variable remuneration</b>	<b>906,000</b>	<b>51.0%</b>	<b>0</b>	<b>1,630,800</b>	<b>802,833</b>	<b>48.7%</b>	
Pension expenses	291,515	16.4%	291,515	291,515	297,629	18.1%	
<b>Total target remuneration (TTR)</b>	<b>1,775,566</b>	<b>100.0%</b>	<b>869,566</b>	<b>2,500,366</b>	<b>1,647,718</b>	<b>100.0%</b>	

in €		Dr. Georg Stamatelopoulos, member of the Board of Management (since 1 June 2021)					
	2022	Share of TTR	2022 (min.)	2022 (max.)	2021	Share of TTR	
Basic remuneration	456,000	38.9%	456,000	456,000	266,000	57.7%	
Fringe benefits	7,775	0.7%	7,775	7,775	3,903	0.8%	
<b>Total fixed remuneration</b>	<b>463,775</b>	<b>39.5%</b>	<b>463,775</b>	<b>463,775</b>	<b>269,903</b>	<b>58.5%</b>	
Single-year variable remuneration (STI)	328,000	28.0%	0	590,400	191,333	41.5%	
LTI performance period 2019–2021					0	0.0%	
LTI performance period 2020–2022	0	0.0%	0	0			
<b>Total variable remuneration</b>	<b>328,000</b>	<b>28.0%</b>	<b>0</b>	<b>590,400</b>	<b>191,333</b>	<b>41.5%</b>	
Pension expenses	381,296	32.5%	381,296	381,296	0	0.0%	
<b>Total target remuneration (TTR)</b>	<b>1,173,071</b>	<b>100.0%</b>	<b>845,071</b>	<b>1,435,471</b>	<b>461,236</b>	<b>100.0%</b>	

<sup>1</sup> This table illustrates the remuneration in both the reporting year and the previous year that arises given 100% achievement of the targets (target income) and the potential minimum and maximum remuneration for the financial year. Remuneration is described for Board of Management members who were appointed at least on a part-time basis in either the reporting year or the previous year to the Board of Management at EnBW AG. Remuneration is shown on a pro rata basis for members of the Board of Management appointed for a part of a year.

Target remuneration for former members of the Board of Management with incomplete periods of LTI remuneration<sup>1</sup>

in €		Dr. Bernhard Beck, LL.M., member of the Board of Management (until 30 June 2019)					
	2022	Share of TTR	2022 (min.)	2022 (max.)	2021	Share of TTR	
Basic remuneration	0	–	0	0	0	0.0%	
Fringe benefits	0	–	0	0	0	0.0%	
<b>Total fixed remuneration</b>	<b>0</b>	<b>–</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>	
Single-year variable remuneration (STI)	0	–	0	0	0	0.0%	
LTI performance period 2019–2021					310,000	100.0%	
LTI performance period 2020–2022	0	–	0	0			
<b>Total variable remuneration</b>	<b>0</b>	<b>–</b>	<b>0</b>	<b>0</b>	<b>310,000</b>	<b>100.0%</b>	
Pension expenses	0	–	0	0	0	0.0%	
<b>Total target remuneration (TTR)</b>	<b>0</b>	<b>–</b>	<b>0</b>	<b>0</b>	<b>310,000</b>	<b>100.0%</b>	

in €		Dr. Hans-Josef Zimmer, member of the Board of Management (until 31 May 2021)					
	2022	Share of TTR	2022 (min.)	2022 (max.)	2021	Share of TTR	
Basic remuneration	0	0.0%	0	0	237,500	22.3%	
Fringe benefits	0	0.0%	0	0	17,140	1.6%	
<b>Total fixed remuneration</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0</b>	<b>254,640</b>	<b>23.9%</b>	
Single-year variable remuneration (STI)	0	0.0%	0	0	170,833	16.0%	
LTI performance period 2019–2021					620,000	58.2%	
LTI performance period 2020–2022	620,000	100.0%	0	1,116,000			
<b>Total variable remuneration</b>	<b>620,000</b>	<b>100.0%</b>	<b>0</b>	<b>1,116,000</b>	<b>790,833</b>	<b>74.3%</b>	
Pension expenses	0	0.0%	0	0	19,129	1.8%	
<b>Total target remuneration (TTR)</b>	<b>620,000</b>	<b>100.0%</b>	<b>0</b>	<b>1,116,000</b>	<b>1,064,602</b>	<b>100.0%</b>	

<sup>1</sup> This table illustrates the remuneration in both the reporting year and the previous year that arises given 100% achievement of the targets (target income) and the potential minimum and maximum remuneration for the financial year. Remuneration is described for Board of Management members who were appointed at least on a part-time basis in either the reporting year or the previous year to the Board of Management at EnBW AG. Remuneration is shown on a pro rata basis for members of the Board of Management appointed for a part of a year.

The level of the variable remuneration for STI and LTI is based on the achievement of each of the targets defined by the Supervisory Board in advance. The variable remuneration that is actually achieved – calculated using the targets and their weighting – is presented in detail in the following table:

#### Individual target achievements for members of the Board of Management serving in the reporting year and former members of the Board of Management

Name, position (start/end)	Targets related to the remuneration components <sup>1</sup>	Relative weighting of the targets	a) Minimum target b) Corresponding min- imum remuneration	a) Maximum target b) Corresponding max- imum remuneration	a) Current target achievement b) Actual remuneration
Andreas Schell CEO (since 15 November 2022)	STI: EBT	50% of STI	a) €710,000,000	€1,476,800,000	€2,403,600,000
			b) €-	€86,918	€86,918
	STI: FFO	50% of STI	a) €2,227,800,000	€2,800,600,000	€3,273,600,000
			b) €-	€86,918	€86,918
	LTI: EBT	50% of LTI	a) €979,100,000	€1,385,800,000	€1,127,000,000
			b) €-	€-	€-
LTI: ROA	50% of LTI	a) 4.70%	6.80%	5.20%	
		b) €-	€-	€-	
Dirk Güsewell Member of the Board of Management (since 1 June 2021)	STI: EBT	50% of STI	a) €710,000,000	€1,476,800,000	€2,403,600,000
			b) €-	€295,200	€295,200
	STI: FFO	50% of STI	a) €2,227,800,000	€2,800,600,000	€3,273,600,000
			b) €-	€295,200	€295,200
	LTI: EBT	50% of LTI	a) €979,100,000	€1,385,800,000	€1,127,000,000
			b) €-	€-	€-
LTI: ROA	50% of LTI	a) 4.70%	6.80%	5.20%	
		b) €-	€-	€-	
Thomas Kusterer Member of the Board of Management	STI: EBT	50% of STI	a) €710,000,000	€1,476,800,000	€2,403,600,000
			b) €-	€405,000	€405,000
	STI: FFO	50% of STI	a) €2,227,800,000	€2,800,600,000	€3,273,600,000
			b) €-	€405,000	€405,000
	LTI: EBT	50% of LTI	a) €979,100,000	€1,385,800,000	€1,127,000,000
			b) €-	€607,500	€220,388
LTI: ROA	50% of LTI	a) 4.70%	6.80%	5.20%	
		b) €-	€607,500	€140,063	
Colette Rückert-Hennen Member of the Board of Management	STI: EBT	50% of STI	a) €710,000,000	€1,476,800,000	€2,403,600,000
			b) €-	€369,000	€369,000
	STI: FFO	50% of STI	a) €2,227,800,000	€2,800,600,000	€3,273,600,000
			b) €-	€369,000	€369,000
	LTI: EBT	50% of LTI	a) €979,100,000	€1,385,800,000	€1,127,000,000
			b) €-	€446,400	€161,944
LTI: ROA	50% of LTI	a) 4.70%	6.80%	5.20%	
		b) €-	€446,400	€102,920	
Dr. Georg Stamatelopoulos Member of the Board of Management (since 1 June 2021)	STI: EBT	50% of STI	a) €710,000,000	€1,476,800,000	€2,403,600,000
			b) €-	€295,200	€295,200
	STI: FFO	50% of STI	a) €2,227,800,000	€2,800,600,000	€3,273,600,000
			b) €-	€295,200	€295,200
	LTI: EBT	50% of LTI	a) €979,100,000	€1,385,800,000	€1,127,000,000
			b) €-	€-	€-
LTI: ROA	50% of LTI	a) 4.70%	6.80%	5.20%	
		b) €-	€-	€-	

<sup>1</sup> The information given for LTI refers to the performance period 2020–2022 and is based on the remuneration system from 10/12/2020.

## Individual target achievements for members of the Board of Management serving in the reporting year and former members of the Board of Management

Name, position (start/end)	Targets related to the remuneration components <sup>1</sup>	Relative weighting of the targets	a) Minimum target b) Corresponding min- imum remuneration	a) Maximum target b) Corresponding max- imum remuneration	a) Current target achievement b) Actual remuneration
<b>Left the Board in the financial year:</b>					
Dr. Frank Mastiaux CEO (until 30 September 2022)	STI: EBT	50% of STI	a) €710,000,000 b) €-	€1,476,800,000 €504,863	€2,403,600,000 €504,863
	STI: FFO	50% of STI	a) €2,227,800,000 b) €-	€2,800,600,000 €504,863	€3,273,600,000 €504,863
	LTI: EBT	50% of LTI	a) €979,100,000 b) €-	€1,385,800,000 €999,000	€1,127,000,000 €362,415
	LTI: ROA	50% of LTI	a) 4.70% b) €-	6.80% €999,000	5.20% €230,325
<b>Former members of the Board of Management:</b>					
Dr. Hans-Josef Zimmer <sup>2</sup> Member of the Board of Management (until 31 May 2021)	STI: EBT	50% of STI	a) €710,000,000 b) €-	€1,476,800,000 €-	€2,403,600,000 €-
	STI: FFO	50% of STI	a) €2,227,800,000 b) €-	€2,800,600,000 €-	€3,273,600,000 €-
	LTI: EBT	50% of LTI	a) €979,100,000 b) €-	€1,385,800,000 €558,000	€1,127,000,000 €202,430
	LTI: ROA	50% of LTI	a) 4.70% b) €-	6.80% €558,000	5.20% €128,650

<sup>1</sup> The information given for LTI refers to the performance period 2020–2022 and is based on the remuneration system from 10/12/2020.

<sup>2</sup> As a former member of the Board of Management, Dr. Zimmer received remuneration in the reporting year for incomplete periods of LTI remuneration in accordance with the Board of Management remuneration system and is included in the table for this reason.

In the event of temporary unavailability for work on the part of a member of the Board of Management due to illness or any other reason for which the member of the Board of Management is not responsible, remuneration will be paid for the first six months. The amount of variable remuneration will be calculated from the average of the last three years, and basic remuneration will be paid for a further six months. However, payments in the event of unavailability for work will be made no longer than until the end of the term of the service agreement.

The following comparative presentation shows the annual change in remuneration for the Board of Management, the earnings performance of the company and the average remuneration for employees over the last five financial years.

The group of workers included in the comparison as the workforce comprises the employees of EnBW AG, using the average remuneration for a full-time equivalent (FTE) employee.

## Change in the awarded or due remuneration and in business performance in the last five reporting years

in T€	2018	Change compared to previous year <sup>1</sup>	2019	Change compared to previous year <sup>1</sup>	2020	Change compared to previous year <sup>1</sup>	2021	Change compared to previous year <sup>1</sup>	2022	Change compared to previous year <sup>1</sup>
<b>Board of Management:</b>										
Andreas Schell (since 15 November 2022)	-		-		-		-		296	
Dirk Güsewell (since 1 June 2021)	-		-		-		489		1,067	118.2%
Thomas Kusterer	1,584	-7.1%	1,878	18.5%	1,799	-4.2%	1,848	2.7%	1,809	-2.1%
Colette Rückert-Hennen (since 1 March 2019)	-		769		847	10.1%	1,435	69.5%	1,581	10.2%
Dr. Georg Stamatelopoulos (since 1 June 2021)	-		-		-		481		1,054	119.1%
<b>Left the Board in the financial year:</b>										
Dr. Frank Mastiaux (until 30 September 2022)	3,009	-8.9%	3,350	11.4%	3,130	-6.6%	3,102	-0.9%	2,389	-23.0%
<b>Former members of the Board of Management:</b>										
Dr. Bernhard Beck, LL.M. (until 30 June 2019)	1,679	-11.5%	1,325	-21.1%	638	-51.8%	343	-46.2%	-	-100.0%
Dr. Hans-Josef Zimmer (until 31 May 2021)	1,599	-7.1%	1,839	15.0%	1,717	-6.6%	1,130	-34.2%	331	-70.7%
Adjusted EBITDA (Group) in € million <sup>2</sup>	2,157	2.1%	2,433	12.8%	2,781	14.3%	2,959	6.4%	3,286	11.0%
Group net profit in € million	468	-78.5%	904	93.4%	808	-10.7%	360	-55.4%	1,944	439.7%
Annual net profit of EnBW AG (HGB) in € million	-801	-140.2%	281	-135.0%	158	-43.7%	47	-70.5%	973	1,988.6%
Workforce (T€/FTE) <sup>3</sup>	74	2.7%	78	5.0%	83	7.4%	97	15.8%	109	12.7%

<sup>1</sup> The percentage change compared to the previous year for the members of the Board of Management can be distorted because the comparative periods did not cover an entire year or due to incomplete periods for variable remuneration components. This can affect the meaningfulness of the comparison.

<sup>2</sup> The reconciliation of the adjusted EBITDA with the Group net profit can be found in the respective management reports.

<sup>3</sup> The remuneration for the workforce comprises basic remuneration including vacation and Christmas bonuses, as well as variable remuneration excluding contributions to the company pension scheme.

Shares or share options have not formed and do not form any part of the remuneration for members of the Board of Management of the company.

The Supervisory Board can decide at its due discretion to withhold a portion of up to 50% of the total LTI remuneration for a member of the Board of Management for a performance period and thus reduce the amount paid out if the member of the Board of Management in question has seriously and culpably breached one of their duties according to the Articles of Association, the rules of procedure of the Board of Management or Supervisory Board, their service agreement or a resolution passed by the Annual General Meeting or Supervisory Board. A serious and culpable breach exists, in particular, if the member of the Board of Management has committed a criminal offense in relation to their service on the Board of Management and/or has caused serious pecuniary and non-pecuniary damage (including reputational damage) to the company, or a company associated with it, or if their actions or omissions have caused significant penalties to be imposed on the company, or a company associated with it, due to a violation of the regulatory provisions or legal regulations according to criminal law or laws relating to administrative offenses (including supplementary penal provisions). When exercising its judgment, the Supervisory Board will take into account the seriousness of the breach of duty, the degree of responsibility of the member of the Board of Management, the possible pecuniary and non-pecuniary damage, any contributions made to limit the damage and the principle of proportionality. The Supervisory Board is also entitled to withhold remuneration even if the member of the Board of Management is no longer a member of the Board

of Management at the time the right to withhold remuneration is exercised. The right to withhold remuneration is limited to those performance periods that are ongoing or were ongoing at the time of the breach of duty and/or the time at which damage associated with the breach of duty occurs and for which the respective LTI remuneration has not yet been fully paid out. Any claims for damages against the relevant member of the Board of Management remain unaffected by this provision.

In the reporting period, the Supervisory Board did not make use of the option described above to withhold variable remuneration components for a member of the Board of Management because, in the opinion of the Supervisory Board, there were no grounds to take such a measure.

In accordance with section 120a (1) AktG, the Annual General Meeting of EnBW AG adopted the remuneration system presented by the Supervisory Board for the members of the Board of Management when it was approved by 99.99% of the votes on 5 May 2022. The Supervisory Board made the adjustments to the STI 2021 and the LTI for the performance period of 2019 to 2021, which are presented and described in more detail in the remuneration report, due to unforeseeable developments that could not be influenced by the Board of Management and in order to avoid inequitable results from these extraordinary negative effects. Against the background of experience gained during the years of the coronavirus pandemic, as well as from the disruption to the supply chains, the significant increase in inflation and interest rates and the challenging developments on the energy markets due, in particular, to Russia's attack on Ukraine, the Supervisory Board has reached the conclusion that the Board of Management remuneration system needs to be flexible enough to provide appropriate and performance-related remuneration even under considerably changed framework conditions. Therefore, the Supervisory Board intends to present a Board of Management remuneration system with further revisions in this respect to the Annual General Meeting again for approval.

The remuneration report for the 2021 financial year was approved by the Annual General Meeting of EnBW AG on 5 May 2022 in accordance with section 120a (4) AktG. It was approved by 99.99% of the votes. As a result of the approval by the Annual General Meeting, the remuneration report for the 2022 financial year was created on the basis of the remuneration report from the previous year using the same structure and presentations but with the current figures.

As the achievement of the targets lay within the minimum and maximum values defined by the Supervisory Board, the maximum level of remuneration defined for the members of the Board of Management in accordance with section 87a (1) no. 1 AktG was not exceeded and was thus complied with in the reporting year.

## **Pension benefits and other benefit commitments for members of the Board of Management**

### **Benefit commitments from third parties**

No benefit commitments were granted or awarded in the reporting year to any member of the Board of Management by a third party in association with their activities as a member of the Board of Management.

### **Benefits for the premature termination of service on the Board of Management**

No severance benefit obligations exist in the event of premature termination of service on the Board of Management and there were thus no changes to such benefits. However, severance benefits may be payable on the basis of a severance agreement made with the individual. For agreements in place as of the reporting date, it was agreed that payments made to a member of the Board of Management on premature termination of his or her contract without serious cause, including fringe benefits, shall not exceed the value of two years' remuneration (severance cap) and compensate for no more than the remaining term of the contract. In concluding or extending contracts for the Board of Management, care is taken to ensure that no payments will be made to a member of the Board of Management in the event of the premature termination of the contract due to a serious cause for which the member of the Board of Management is responsible.

In the event of the premature termination of service on the Board of Management due to a change of control, the possibility of a severance payment for the member of the Board of Management is limited to the pro rata share of annual remuneration(s) for the residual term of the contract. However, the severance payment must not exceed three times the annual remuneration.

### **Benefits and expenses for the regular termination of service on the Board of Management**

In the case of the regular termination of service on the Board of Management, the company pension scheme based on a defined contribution pension model is then valid. The company pension scheme for the members of the Board of Management of the company is a capital market-oriented pension system that provides members of the Board of Management with flexibility with respect to how the pension benefits are paid out. In this system, annual pension contributions are awarded that accrue interest at a rate oriented to the capital market. In order to ensure that the risks for the company associated with the pension scheme – especially the interest rate risks and biometric risks – remain calculable in the future, the interest model only contains a relatively low fixed interest entitlement that forms the basic interest rate plus a non-guaranteed surplus that is based on the actual development of interest rates in the life insurance industry.

During the term of the contract, EnBW AG pays fixed annual contributions to the pension scheme to an individual pension account. Pension contributions are awarded for a maximum period of three terms of office (or 13 years in office). The fixed annual contributions are €230,000 for ordinary members of the Board of Management and €390,000 for the Chairman of the Board of Management. These pension contributions have been awarded to newly appointed members of the Board of Management since 1 January 2016.

Deviating from the described system, individual pension contributions and an individual contribution period were defined as part of the transition from the old pension scheme, which was valid up to 31 December 2015 for the then serving members of the Board of Management, to the new pension scheme that has been valid since. The following individual pension contributions were determined: Dr. Frank Mastiaux (until 30 September 2022): €360,000 p. a. and Thomas Kusterer: €215,000.

In addition, the following vested pension entitlements – in accordance with the individual term of service in each case – were determined as of 31 December 2015 due to the replacement of the old pension scheme: Dr. Frank Mastiaux (until 30 September 2022): €80,676 p.a. and Thomas Kusterer: €89,523 p.a. The pension entitlement for members of the Board of Management who were already serving as of 31 December 2015 consists of the defined vested pension entitlement from the old defined benefit pension scheme (vested pension) and the pension entitlement established via the defined contribution system.

The company pension benefits that were valid for members of the Board of Management up until 31 December 2015 are presented in detail in the remuneration report for 2015, which was published in the combined management report of the EnBW Group and EnBW AG for the 2015 financial year.

In the event of invalidity and as a supplementary risk benefit, age-dependent “notional” contributions will be paid on top of the balance already existing on the pension account until the member reaches the age of 60 – although at the most seven contributions will be paid.

For capital market-oriented pension benefits, interest is awarded that is oriented to the market and consists of a guaranteed basic interest rate and a non-guaranteed surplus. The guaranteed interest is paid on every contribution in advance until the defined retirement age (63 years old). In addition, annual surplus payments can be paid above and beyond the guaranteed interest. These are based on the current average interest rate for capital investments actually achieved in the past year in the life insurance industry and are not guaranteed.

When the pension is due (age, invalidity, death), payment of the pension assets is generally made in five to ten installments. Alternatively, a life-long pension payment can be made on the request of the member of the Board of Management – including a 60% entitlement for surviving dependents – or a mixed form of payment. Payment options are also available to the surviving dependent. If the



member leaves the Board of Management before the pension is due, the pension account will remain at its current balance plus any surplus payments that are still due to be made.

The members of the Board of Management are entitled to make their own contributions to the pension scheme and supplement the pension provision financed by the employer. For this purpose, a proportion of the annual STI bonus up to a maximum sum of €50,000 p.a. can be converted into a pension entitlement. The regulations described above apply correspondingly to self-financed contributions.

The disclosures for the reporting period concerning post-employment benefits are presented below. The disclosures include the vested entitlement as of the reporting date, the annual expenses for pension obligations comprising the interest and service costs and the present value of the defined benefit obligations from the pension scheme valued in accordance with IFRS as of the reporting date.

#### Pension benefits and expenses<sup>1</sup>

in €	Vested pension entitlement from old benefits p.a. (transition from old system as of 31/12/2015)	Capital from contribution model		Annual expenses for pension obligations <sup>2</sup>		Present value of pension obligations according to IAS 19 (defined benefit obligations)	
		2022	2021	2022	2021	2022	2021
Andreas Schell, Chairman (since 15 November 2022)	–	67,905	–	–	–	82,519	–
Dr. Frank Mastiaux, Chairman (until 30 September 2022)	80,676	3,101,762	2,727,654	508,232	507,909	4,538,230 <sup>3</sup>	5,528,371
Dirk Güsewell (since 1 June 2021)	–	402,061	147,547	382,224	–	458,057	229,403
Thomas Kusterer	89,523 <sup>4</sup>	1,881,202	1,622,395	327,840	360,064	3,464,568	4,745,579
Colette Rückert-Hennen	–	1,080,201	784,740	291,515	297,629	1,164,211	942,557
Dr. Georg Stamatelopoulos (since 1 June 2021)	–	401,485	147,336	381,296	–	436,769	204,971
Dr. Hans-Josef Zimmer (until 31 May 2021)	174,636	–	617,527	–	19,129	–	5,816,332

<sup>1</sup> The amounts shown in the table for some members of the Board of Management are subject to the statutory provisions for the equalization of pension entitlements.

<sup>2</sup> Including an addition to capital for pension benefits totaling €59,497 (previous year: €90,558). This is a pension commitment self-financed through voluntarily waiving part of the salary.

<sup>3</sup> The present value as of 31/12/2022 is allocated as defined benefit obligations to former members of the Board of Management.

<sup>4</sup> In addition to the vested pension, Thomas Kusterer also has a special capital component of €135,000.

There are defined benefit obligations in accordance with IFRS of €5.6 million for the members of the Board of Management serving in the reporting year (previous year: €11.7 million).

There are total defined benefit obligations to former members of the Board of Management and their surviving dependents in accordance with IFRS of €87.7 million (previous year: €112.6 million). These pension payments are primarily indexed to the percentage change for the employee remuneration according to the collective bargaining agreement. Newer contracts include a fixed index of 1% p.a. for the pension.

The remuneration that was awarded or due to former members of the Board of Management is presented in the following table.

Awarded or due remuneration for former members of the Board of Management<sup>1</sup>

in €	Remuneration from pension benefits 2022						Total remuneration (TR) <sup>2</sup>	Pension obligations as of 31/12/2022
	Pension (annual)	Share of TR	Capital (one-off)	Share of TR	Non-competition compensation, transitional payment	Share of TR		
Dr. Bernhard Beck, LL.M. (until 30 June 2019)	218,220	55.4%	175,997	44.6%	–		394,217	3,510,123
Dr. Frank Mastiaux (until 30 September 2022)	0		0		396,214 <sup>3</sup>	100.0%	396,214	4,538,230
Dr. Dirk-Erich Mausbeck (until 30 September 2014)	0		0		–		0	319,677
Dr. Hans-Josef Zimmer (until 31 May 2021)	203,083	12.5%	430,790	26.6%	986,848 <sup>3</sup>	60.9%	1,620,721	3,677,129
Hans-Peter Villis (until 30 September 2012)	145,725	100.0%	0				145,725	2,685,944
Others entitled to benefits	4,859,652	96.3%	0		184,463 <sup>4</sup>	3.7%	5,044,115	72,965,068

<sup>1</sup> In accordance with section 162 (5) AktG, it is not necessary to provide specific information for former members of the Board of Management in all remuneration reports prepared ten years after the end of the financial year in which the respective member ended their service on the Board of Management.

<sup>2</sup> Remuneration received in the reporting year by former members of the Board of Management for incomplete LTI remuneration for periods in which they were still serving members of the Board of Management is presented in the table for the serving members of the Board of Management.

<sup>3</sup> Non-competition compensation.

<sup>4</sup> Transitional payment due to Board of Management contracts completed before 2008.

### Benefits granted and awarded in the reporting year to former members of the Board of Management due to the termination of their service in the reporting period

In the interests of the company, the Supervisory Board concluded a post-contractual non-competition agreement with Dr. Frank Mastiaux, who stepped down from his position as Chairman of the Board of Management on 30 September 2022, for a period of two years following the termination of his employment contract. In this context and in accordance with the legal regulations, non-competition compensation in the amount of half of the last annual remuneration for the member of the Board of Management was agreed for the duration of the non-competition agreement, whereby the average variable remuneration for the last three active financial years will be set as the level of the variable remuneration. The Supervisory Board has the right to withdraw from the post-contractual non-competition agreement at any time with a notice period of six months. If the Supervisory Board does not make use of this right, Dr. Frank Mastiaux will receive total non-competition compensation of €3,169,715.70 during the term of the two-year non-competition agreement. In accordance with this agreement, Dr. Frank Mastiaux, who served as Chairman of the Board of Management until 30 September 2022, was awarded the pro rata non-competition compensation stated in the table above during the reporting year.

The same applies for Dr. Hans-Josef Zimmer. The Supervisory Board also concluded a post-contractual non-competition agreement with Dr. Hans-Josef Zimmer, who stepped down from the Board of Management on 31 May 2021, for a period of two years following the termination of his employment contract. The Supervisory Board has the right to withdraw from the post-contractual non-competition agreement at any time with a notice period of six months. If the Supervisory Board does not make use of this right, Dr. Hans-Josef Zimmer will receive total non-competition compensation of €1,738,276.80. In accordance with this agreement, Dr. Hans-Josef Zimmer, who served as a member of the Board of Management until 31 May 2021, was awarded the pro rata non-competition compensation stated in the table above during the reporting year.

## Remuneration for members of the Supervisory Board

In response to a proposal of the Board of Management and Supervisory Board, the Annual General Meeting on 17 July 2020 revised the regulations for the remuneration of members of the Supervisory Board. This resolution was adopted by the Annual General Meeting when it was approved by 99.99% of the votes on 5 May 2021. Accordingly, members of the Supervisory Board each receive fixed basic remuneration of €44,000, payable at the end of the financial year in addition to reimbursement of their expenses.

The Chairman/Chairwoman of the Supervisory Board receives twice the above, while the Deputy Chairman/Chairwoman of the Supervisory Board receives one and a half times the aforementioned basic remuneration.

For membership in one of the committees of the Supervisory Board, a member of the Supervisory Board also receives fixed, flat-rate remuneration of €7,500 per financial year and per committee for the additional work on the committee(s) in addition to their basic remuneration, which is payable at the end of the financial year. For membership in the finance and investment committee or the audit committee of the Supervisory Board, the flat-rate remuneration is €10,000 per financial year. For membership in multiple committees in one financial year, the additional flat-rate remuneration for members of the committees is only awarded for a maximum of two committees, whereby membership in committees with the highest remuneration for membership takes precedence. There is no additional flat-rate remuneration awarded for membership in the nomination committee or mediation committee. The additional flat-rate remuneration for membership in a committee of the Supervisory Board is only awarded if the relevant committee convenes at least once in the financial year.

The Chairperson/Chairwoman of one or more committees receives twice the amount of the respective remuneration for the committee, unless the respective committee has not met in the financial year concerned.

Supervisory Board members who have only belonged to the Supervisory Board or a committee or acted as a Chairperson or Deputy Chairperson for part of the financial year are paid remuneration proportionate to the duration of their office or their position in that financial year.

In addition, members of the Supervisory Board each receive an attendance fee of €750 per Supervisory Board meeting or committee meeting. Attendance at preliminary meetings is remunerated with €250 per meeting, but only for one preliminary meeting per Supervisory Board meeting.

According to this remuneration system, the members of the Supervisory Board were awarded the total remuneration (including attendance fees and remuneration for offices held at subsidiaries) shown in the table for the reporting year. The disclosures for remuneration for members of the Supervisory Board include attendance fees amounting to €285,500 (previous year: €285,500) and remuneration for offices held at subsidiaries include attendance fees totaling €22,475 (previous year: €22,475). No other remuneration or benefits for services rendered personally, in particular consulting or mediation services, were awarded to members of the Supervisory Board, nor did they receive any loans or advances in the reporting year.

## Total remuneration for members of the Supervisory Board of EnBW AG

in €	Fixed remuneration (incl. attendance fees)		Remuneration for offices held at subsidiaries		Total	
	2022	2021	2022	2021	2022	2021
Lutz Feldmann, Chairman	143,250	147,000	0	0	143,250	147,000
Dietrich Herd, Deputy Chairman	104,250	110,250	9,800	11,300	114,050	121,550
Dr. Danyal Bayaz (since 16 September 2021)	78,000	22,529	0	0	78,000	22,529
Achim Binder	81,750	85,250	10,069	10,369	91,819	95,619
Dr. Dietrich Birk	69,000	67,500	7,513	5,450	76,513	72,950
Stefanie Bürkle <sup>1</sup>	65,250	63,000	0	0	65,250	63,000
Stefan Paul Hamm <sup>2</sup>	82,520	86,750	8,113	8,113	90,633	94,863
Volker Hüsgen (until 5 May 2021)	0	18,493	0	0	0	18,493
Michaela Kräutter <sup>2</sup>	68,000	65,750	14,513	15,713	82,513	81,463
Thomas Landsbek	67,750	65,750	0	0	67,750	65,750
Klarissa Lerp (since 8 November 2022)	8,260	0	3,125	0	11,385	0
Dr. Hubert Lienhard	82,500	78,750	6,100	0	88,600	78,750
Marika Lulay	61,250	58,250	0	0	61,250	58,250
Dr. Wolf-Rüdiger Michel <sup>1</sup>	66,000	62,250	0	0	66,000	62,250
Dr. Nadine Müller <sup>2</sup>	59,000	60,750	0	0	59,000	60,750
Gunda Röstel	85,750	84,250	16,313	16,613	102,063	100,863
Jürgen Schäfer	77,000	68,853	0	0	77,000	68,853
Harald Sievers <sup>1</sup>	59,000	65,750	0	0	59,000	65,750
Edith Sitzmann <sup>3</sup> (until 15 September 2021)	0	58,471	0	0	0	58,471
Jürgen Umlauf (until 7 November 2022)	41,740	33,802	4,500	11,825	46,240	45,627
Ulrike Weindel	76,000	74,000	0	0	76,000	74,000
Lothar Wölfle <sup>1</sup>	81,000	83,250	0	0	81,000	83,250
Dr. Bernd-Michael Zinow	77,750	86,000	20,250	21,150	98,000	107,150
<b>Total</b>	<b>1,535,020</b>	<b>1,546,648</b>	<b>100,296</b>	<b>100,533</b>	<b>1,635,316</b>	<b>1,647,181</b>

- 1 The regulations in the State Civil Service Act (Landesbeamtengesetz) and the Ancillary Activities Ordinance (Landesnebenberufungsverordnung – LNTVO) of the Federal State of Baden-Württemberg for relinquishing remuneration from secondary employment to the administrative district apply.
- 2 In accordance with the regulations of the German Federation of Trade Unions (DGB) on the transfer of supervisory board remuneration, the remuneration is transferred to the Hans Böckler Foundation and ver.di GewerkschaftsPolitische Bildung gGmbH.
- 3 The members of the state government and the political state secretaries are obligated to relinquish any remuneration, including attendance fees, received for membership of supervisory boards, executive boards, advisory boards and all other comparable boards to which they have been appointed in connection with their office or to which they are assigned as a member of the state government, applying section 5 LNTVO analogously, provided that the remuneration received in the calendar year exceeds the gross total for level "B6 and higher" (currently €6,100) [council of ministers resolution dated 27/07/2021].

Change in the remuneration for members of the Supervisory Board in the last five reporting years<sup>1</sup>

in €	2018	Change compared to previous year	2019	Change compared to previous year	2020	Change compared to previous year	2021	Change compared to previous year	2022	Change compared to previous year
<b>Supervisory Board:</b>										
Lutz Feldmann, Chairman	110,750	-2.0%	107,750	-2.7%	139,500	29.5%	147,000	5.4%	<b>143,250</b>	-2.6%
Dietrich Herd, Deputy Chairman	84,750	-4.2%	85,250	0.6%	100,750	18.2%	110,250	9.4%	<b>104,250</b>	-5.4%
Dr. Danyal Bayaz (since 16 September 2021)	-		-		-		22,529		<b>78,000</b>	246.2%
Achim Binder	-		64,500		76,250	18.2%	85,250	11.8%	<b>81,750</b>	-4.1%
Dr. Dietrich Birk	57,250	0.0%	58,750	2.6%	63,750	8.5%	67,500	5.9%	<b>69,000</b>	2.2%
Stefanie Bürkle	52,000	-4.1%	55,750	7.2%	61,500	10.3%	63,000	2.4%	<b>65,250</b>	3.6%
Stefan Paul Hamm	64,000	-3.4%	64,500	0.8%	78,000	20.9%	86,750	11.2%	<b>82,250</b>	-5.2%
Michaela Krütter	46,000	0.0%	57,750	25.5%	61,212	6.0%	65,750	7.4%	<b>68,000</b>	3.4%
Thomas Landsbek	46,000	0.0%	58,500	27.2%	63,000	7.7%	65,750	4.4%	<b>67,750</b>	3.0%
Klarissa Lerp (since 8 November 2022)									<b>8,260</b>	
Dr. Hubert Lienhard	54,250	-1.4%	64,503	18.9%	78,000	20.9%	78,750	1.0%	<b>82,500</b>	4.8%
Marika Lulay	-		49,274		57,500	16.7%	58,250	1.3%	<b>61,250</b>	5.2%
Dr. Wolf-Rüdiger Michel	54,250	0.0%	57,250	5.5%	59,250	3.5%	62,250	5.1%	<b>66,000</b>	6.0%
Dr. Nadine Müller	-		-		34,112		60,750	78.1%	<b>59,000</b>	-2.9%
Gunda Röstel	64,000	-3.4%	65,500	2.3%	81,250	24.0%	84,250	3.7%	<b>85,750</b>	1.8%
Jürgen Schäfer	-		56,750		59,000	4.0%	68,853	16.7%	<b>77,000</b>	11.8%
Harald Sievers	-		55,000		65,000	18.2%	65,750	1.2%	<b>59,000</b>	-10.3%
Ulrike Weindel	56,500	0.0%	60,750	7.5%	72,000	18.5%	74,000	2.8%	<b>76,000</b>	2.7%
Lothar Wölfle	63,250	-2.3%	63,250	0.0%	78,000	23.3%	83,250	6.7%	<b>81,000</b>	-2.7%
Dr. Bernd-Michael Zinow	66,250	-3.3%	68,250	3.0%	79,500	16.5%	86,000	8.2%	<b>77,750</b>	-9.6%
<b>Left the Board in the reporting year:</b>										
Jürgen Umlauf (until 7 November 2022)	-		-		-		33,802		<b>41,740</b>	23.5%
<b>Former members of the Supervisory Board:</b>										
Volker Hüsgen	13,723		56,750	313.6%	60,250	6.2%	18,493	-69.3%		
Silke Krebs	56,500	-7.4%	-		-		-			
Marianne Kugler-Wendt	56,500	0.0%	57,750	2.2%	25,926	-55.1%	-			
Sebastian Maier	56,500	0.0%	-		-		-			
Arnold Messner	63,750	-3.8%	-		-		-			
Klaus Schörnich	42,777	-24.3%	-		-		-			
Heinz Seiffert	55,750	0.0%	-		-		-			
Edith Sitzmann	54,250	-2.7%	61,750	13.8%	76,500	23.9%	58,471	-23.6%		

<sup>1</sup> The percentage change compared to the previous year for the members of the Supervisory Board can be distorted, for example, because the comparative periods did not cover an entire year, members may have held different posts on committees or the number of meetings differed between the years. This can affect the meaningfulness of the comparison.

## Other

The members of the Board of Management and the Supervisory Board are covered by adequate D&O insurance concluded by EnBW AG. This insurance cover was taken out in the interests of EnBW AG, which is why the insurance contributions are not listed as a component of the remuneration for the members of the Board of Management and the Supervisory Board. For this D&O insurance, the deductible for members of the Board of Management is 10% of the claim in each case, but no more than one and a half times the fixed annual remuneration.

# Important notes

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