

**EnBW Energie Baden-Württemberg AG**  
**Karlsruhe**

ISIN DE0005220008 (WKN 522 000)

**Convocation of Annual General Meeting**

We hereby invite our shareholders to the

**Annual General Meeting**

on

**Tuesday, 7 May 2024,  
at 10:00 a.m. (CEST)**

as a

**virtual Annual General Meeting without the physical presence  
of shareholders or their proxy holders at the venue of the Annual General Meeting  
(with the exception of Company-designated proxy holders).**

**I. Agenda**

- 1. Presentation of the ratified annual financial statements of EnBW Energie Baden-Württemberg AG as of 31 December 2023, the approved consolidated financial statements of the Group as of 31 December 2023 and the Combined Management Report of EnBW Energie Baden-Württemberg AG and the Group (including the explanatory report of the Board of Management on the disclosures pursuant to sections 289a and 315a of the German Commercial Code (HGB)), as well as the report of the Supervisory Board for the 2023 financial year**

The Supervisory Board approved the financial statements and consolidated financial statements prepared by the Board of Management on 25 March 2024. The annual financial statements are thus ratified in accordance with section 172 of the German Stock Corporation Act (AktG). A resolution by the Annual General Meeting on this item of the agenda is therefore not required by law and for this reason no such resolution is included in the agenda. The documents referred to in this agenda item are publicly available free of charge on the Company website:

They will also be accessible there during the Annual General Meeting. The documents will also be explained in more detail in the virtual Annual General Meeting.

## **2. Resolution on the appropriation of distributable profit for the 2023 financial year**

The Board of Management and Supervisory Board propose to use the distributable profit of €1,155,369,493.17 for the 2023 financial year – as presented in the ratified annual financial statements of EnBW Energie Baden-Württemberg AG for the year ended 31 December 2023 – to pay a dividend of €1.50 per eligible share (with a total of 270,855,027 participating no-par value shares, this corresponds to a total amount of €406,282,540.50) and to carry forward the remaining €749,086,952.67.

In accordance with section 58 (4) sentence 2 of the German Stock Corporation Act (AktG), the dividend resolved by the Annual General Meeting will be paid out on 10 May 2024.

## **3. Resolution to ratify the actions of the members of the Board of Management for the 2023 financial year**

The Board of Management and Supervisory Board propose the ratification of the actions of the members of the Supervisory Board in office in the 2023 financial year.

## **4. Resolution to ratify the actions of the members of the Supervisory Board for the 2023 financial year**

The Board of Management and Supervisory Board propose the ratification of the actions of the members of the Supervisory Board in office in the 2023 financial year.

## **5. Election of the auditor of the annual financial statements and consolidated financial statements for the 2024 financial year, the auditor for the review of interim financial information [and the auditor of the sustainability reporting]**

5.1 Based on the recommendation of its audit committee, the Supervisory Board proposes that BDO AG Wirtschaftsprüfungsgesellschaft, Hamburg, be elected for the 2024 financial year as auditor of the separate financial statements and the consolidated financial statements, as auditor for the review of the condensed financial statements and interim management report contained in the Six-Monthly Financial Report as of 30 June 2024 and as auditor for any review of additional interim financial information within the meaning of section 115 (7) of the Securities Trading Act (WpHG) in the 2024 financial year.

5.2 Based on the recommendation of its audit committee, the Supervisory Board proposes that BDO AG Wirtschaftsprüfungsgesellschaft, Hamburg, be elected as auditor for any review of additional interim financial information within the meaning of section 115 (7) of the WpHG in the 2025 financial year where any such review is carried out before the next Annual General Meeting.

5.3 Based on the recommendation of its audit committee, the Supervisory Board proposes that BDO AG Wirtschaftsprüfungsgesellschaft, Hamburg, be elected as auditor of the sustainability reporting for the 2024 financial year. The election of the auditor of the

sustainability reporting is made solely for the event that the German legislation implementing Article 37 of the Audit Directive, Directive 2006/43/EC, as amended by the CSRD, Directive (EU) 2022/2464 of 14 December 2022, requires the express election of an auditor by the Annual General Meeting; that is, if the audit of the sustainability reporting is not already the responsibility of the auditor under the German implementing legislation.

Following the selection procedure conducted in 2022 in accordance with Article 16 of the EU Audit Regulation (Regulation (EU) No 537/2014 of 16 April 2014), for the audit of the separate and consolidated financial statements of EnBW Energie Baden-Württemberg AG and of certain separate financial statements and subgroup consolidated financial statements of Group companies included in EnBW's consolidated financial statements, the audit committee of the Supervisory Board recommended BDO AG Wirtschaftsprüfungsgesellschaft, Hamburg, and Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart to the Supervisory Board as auditor for the financial years 2024 to 2028 inclusive. In doing so, the audit committee stated to the Supervisory Board its justified preference for BDO AG Wirtschaftsprüfungsgesellschaft, Hamburg. In its recommendation, the audit committee stated that its recommendation was free from influence by a third party and that no clause of the kind referred to in Article 16(6) of EU Regulation 537/2014 of 16 April 2014 had been imposed upon it that restricted its choice to specific auditors.

## **6. Resolution on approval of the Remuneration Report**

Under section 162 of the German Stock Corporation Act (AktG), the board of management and supervisory board of a listed company are required to prepare an annual report on the remuneration of current and former members of the board of management and supervisory board (hereinafter referred to as a "remuneration report"). The Board of Management and Supervisory Board of EnBW Energie Baden-Württemberg AG have prepared a remuneration report for the 2023 financial year in accordance with section 162 AktG. The auditor has audited this remuneration report and issued a report on the audit, which is appended to the report. Under section 120a (4) AktG, the remuneration report must be submitted to the Annual General Meeting for a resolution on its approval.

Along with the other documents relating to the Annual General Meeting, the remuneration report (together with the auditor's report) is reprinted in section II below and is also publicly available free of charge on the company's website at

<http://hv.enbw.com>

It will also be accessible there during the Annual General Meeting.

The Board of Management and the Supervisory Board propose that the remuneration report for the 2023 financial year be approved.

## **7. Resolution on approval of the remuneration system for members of the Board of Management**

Under section 120a (1) sentence 1 of the German Stock Corporation Act (AktG), the Annual General Meeting of a listed company must adopt a resolution on the approval of the remuneration system for members of the Board of Management, as submitted by the

Supervisory Board, at every material change to the remuneration system. The company's Annual General Meeting most recently adopted a resolution in accordance with section 120a (1) sentence 1 AktG on the remuneration system for members of the Board of Management on 3 May 2023 and approved it with 99.99% of all valid votes cast.

In the fourth quarter of 2023, the Supervisory Board, with the assistance of a management consultancy firm specializing in the design of remuneration systems, carried out a further review of the remuneration system with the aim, among other things, of ensuring that the Board of Management remuneration system at EnBW Energie Baden-Württemberg AG stands up to a market comparison with other board of management remuneration systems. The revised remuneration system adopted by the Supervisory Board on 7 December 2023 was further revised on 25 March 2024 by determining the remuneration amounts for a deputy Chief Executive Officer effective 9 March 2024. The revised remuneration system adopted by the Supervisory Board on 25 March 2024 complies with the requirements of the Act Implementing the Second Shareholder Rights Directive (ARUG II) and takes into account all recommendations of the German Corporate Governance Code as most recently amended, with which the Board of Management and the Supervisory Board have declared compliance. The remuneration system for members of the Board of Management adopted by the Supervisory Board on 7 December 2023 is reprinted in section III below and, along with the other documents relating to the Annual General Meeting, is also publicly available free of charge on the company's website at:

<http://hv.enbw.com>

It will also be accessible there during the Annual General Meeting.

The Supervisory Board proposes – at the recommendation of its personnel committee – that the remuneration system for members of the Board of Management adopted by the Supervisory Board on 25 March 2024 be approved.

#### **8. Resolution on Amendments to Article 16 of the Articles of Association (Participation in the General Meeting and Exercise of Voting Right)**

The Financing for the Future Act (Zukunftsfinanzierungsgesetz/ZuFinG) published in the Federal Law Gazette (Bundesgesetzblatt) on 14 December 2023 (BGBl. 2023 I No. 354 of 14 December 2023) amended section 123 (4) of the Stock Corporation Act. Proof of share ownership for the right to participate in the Annual General Meeting must now relate to the close of business on the 22nd day before the Annual General Meeting rather than the beginning of the 21st day before the Annual General Meeting. The amendment was made solely for the purpose of alignment with the definition of "record date" in the underlying EU implementing regulation (see Article 1(7) of Commission Implementing Regulation (EU 2018/1212) of 3 September 2018 laying down minimum requirements implementing the provisions of Directive 2007/36/EC of the European Parliament and of the Council as regards shareholder identification, the transmission of information and the facilitation of the exercise of shareholders rights). This does not entail any substantive change to the aforementioned deadline.

Article 16 (2) of the Articles of Association needs to be amended to bring it into line with the amended wording of the Act.

The Board of Management and the Supervisory Board therefore propose that a resolution be adopted as follows:

In Article 16 (2) sentence 1 of the Articles of Association, the words *"beginning of the twenty-first"* are to be replaced by the words *"close of business on the twenty-second"*.

The amended Article 16 (2) sentence 1 of the company's Articles of Association therefore reads as follows:

*"(2) The proof of ownership must be provided by submitting, in accordance with Section 67 (3) of the German Stock Corporation Act (AktG), proof of share ownership in text form from the last intermediary in German or English relating to the close of business on the twenty-second day prior to the General Meeting."*

Along with the other documents relating to the Annual General Meeting, the current Articles of Association of the company are also available on the company's website at <http://hv.enbw.com>.

<http://hv.enbw.com>

They will also be accessible there during the Annual General Meeting.

## **II. Remuneration report for the 2023 financial year in accordance with section 162 of the German Stock Corporation Act (AktG)**

The remuneration report prepared by the Board of Management and Supervisory Board for financial year 2023 reads as follows:

The remuneration report that must be prepared on an annual basis provides clear and understandable information on the remuneration awarded or due and other benefits granted 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 2023 financial year (reporting period/reporting year). This report complies with the requirements of section 162 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 (3) AktG.

### **Board of Management remuneration**

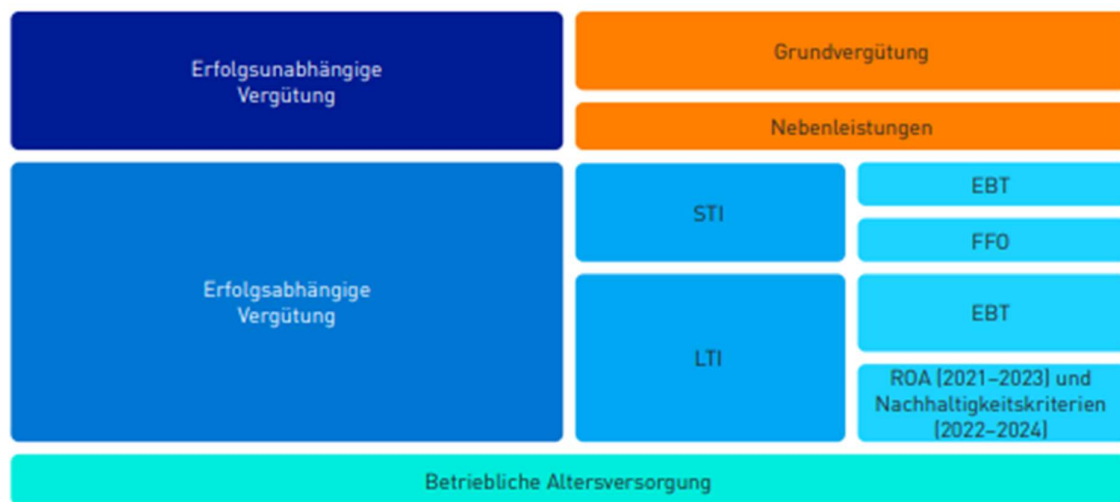
Based on proposals of its personnel committee, the Supervisory Board passes resolutions on the remuneration system for members of the Board of Management, including the main contract elements, and reviews it on a regular basis. The criteria for determining appropriate remuneration include the responsibilities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

### **Remuneration system**

The Board of Management remuneration system used as the basis for the reporting period was adopted by resolution of the Supervisory Board on 22 March 2023. This Board of Management remuneration system has been made more flexible compared to the previous system. The reason for the revision was that, based on the experience of recent years with the Covid pandemic, supply chain disruptions, sharp increases in inflation and interest rates and the challenging developments on the energy markets in the past two years – in particular as a result of the Russian war of aggression against Ukraine – the Supervisory Board concluded that the existing Board of Management remuneration system should be made even more flexible in order to be able to grant appropriate and performance-related remuneration even under significantly changing conditions. The revised remuneration system complies with the requirements of Act Implementing the Second Shareholder Rights Directive (ARUG II) and takes into account all recommendations of the German Corporate Governance Code as most recently amended, with which the Board of Management and the Supervisory Board have declared compliance. In accordance with section 120a (1) AktG, the Annual General Meeting of EnBW AG on 3 May 2023 adopted the remuneration system for members of the Board of Management as proposed by the Supervisory Board with an approval rate of 99.99%.

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 in office in the reporting year comprises fixed remuneration, variable remuneration and contributions to the company pension scheme. These components are described in more detail below.

### Fixed remuneration

The non-performance-based remuneration comprises fixed 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 approximately 40% to 60%, depending on the individual target remuneration for each 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 referred to in the following as the Short Term Incentive (STI) and the multi-year variable remuneration component as the Long Term Incentive (LTI).

Under section 87a (2) sentence 2 AktG, the Supervisory Board may temporarily deviate from the remuneration system if necessary in the interests of the company's long-term wellbeing. In such a case, following the procedure specified in the remuneration system, the Supervisory Board may temporarily deviate to a reasonable extent from the remuneration structure, the remuneration components, the performance indicators and their weighting, the target values and the target ranges. The Supervisory Board did not make any use of the power described above in the reporting period.

#### **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 financial asset measurement gains or losses included in the financial result, open derivative trading positions, effects of the adjustment of the nuclear provisions, effects of changes in the inflation rate for nuclear power plant operation and for dismantling and disposal costs and effects of changes in the discount rate
- FFO (funds from operations), adjusted for the items income tax paid and income tax received

The Supervisory Board sets 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 EBT performance indicator is normally set on the basis of the figure actually achieved in the previous year, although the Supervisory Board may, 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 regarding earnings performance (target-actual comparison).

The target value for the FFO performance indicator corresponds to the value set 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 subcomponent amounts (50:50). Each of the subcomponent amounts is achieved at 100% target achievement for a performance indicator.

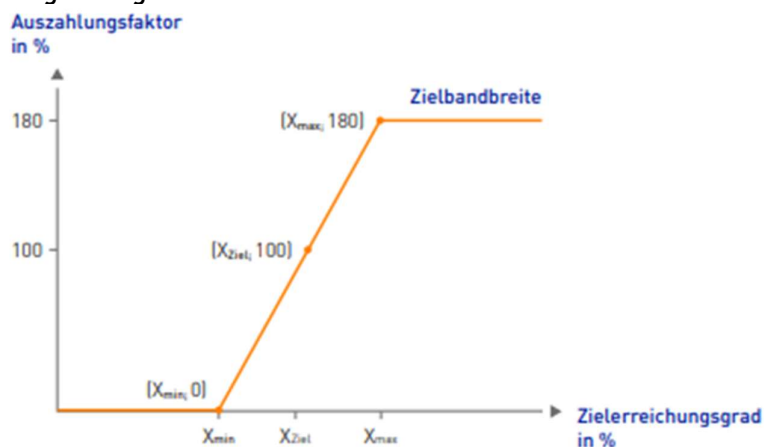
On underachievement or overachievement of target, percentage target achievement is determined for each of the performance indicators as the ratio of the previously set target to the actual value of the performance indicator achieved in the measurement period as shown in the ratified consolidated financial statements for the grant year.

The maximum remuneration payable on target overachievement is capped at 180% of the subcomponent target remuneration set for each performance indicator (subcomponent payout cap). The sum of the two subcomponent payout caps is the STI total payout cap, which equals 180% of STI total target remuneration. On underachievement of target, the amount of short-term variable remuneration has no lower limit and can fall to €0.

When defining the target values for the short-term variable remuneration components, the Supervisory Board also defines a minimum and maximum value – at its own discretion – and thus the target range for each of the performance indicators separately 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 subcomponent amount of the short-term variable remuneration for each performance indicator and determined from the individual target achievement is obtained by multiplying the actual payout factor with the target remuneration set for the performance indicator. The actual payout factor is determined for this purpose from the actual value of the performance indicator using the piecewise linear function for the target range.

### Target range



If there is a change in the definitions of the performance indicators or in accounting policies, including in particular as a result of changes in accounting standards, the target values and ranges are adjusted accordingly during the then current measurement period if the changes cause the relevant achievement level to differ by more than  $\pm 5$  percentage points from what it would have been without them. The sum of the subcomponent amounts for each performance indicator is the total preliminary STI remuneration.



The amount of the total preliminary STI remuneration, which is determined exclusively on the basis of financial performance indicators, is then evaluated qualitatively using additional assessment criteria. The adjustment is carried out by multiplying the total preliminary short-term remuneration by a factor with a minimum value of 0.7 and a maximum value of 1.3. The factor has only one decimal place. Unless the Supervisory Board decides otherwise, the factor is 1.0. The size of the factor is determined by the Supervisory Board primarily on the basis of assessment criteria that are specified annually in advance. One aspect that is given special attention is the sustainable growth of the company.

In the event of exceptional performance by the entire Board of Management or a member of the Board of Management, the Supervisory Board may, at its own discretion, award special remuneration as part of the short-term variable remuneration. No special remuneration of this kind was awarded in the reporting period.

As part of a final evaluation of the short-term variable remuneration, the Supervisory Board also has the discretionary power to adjust the amount of the STI appropriately to take into account extraordinary events that are unforeseeable and/or outside the control of the Board of Management. The discretionary power is to be exercised in accordance with the recommendations of the German Corporate Governance Code, with which the Board of Management and the Supervisory Board have declared compliance. It is not permitted to apply to the success targets or comparative values, subsequent changes to which are not to be permitted according to recommendation G.8 of the German Corporate Governance Code.

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

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



### 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 the 2022–2024 LTI performance period) are the following corporate performance indicators for the EnBW Group, determined in each case for one financial year:

- EBT (earnings before taxes), adjusted for financial asset measurement gains or losses included in the financial result, open derivative trading positions, effects of the adjustment of the nuclear provisions, effects of changes in the inflation rate for nuclear power plant operation and for dismantling and disposal costs and effects of changes in the discount rate
- SP (the sustainability performance indicators specified annually in advance by the Supervisory Board). Between two and a maximum of four sustainability performance

indicators. The Supervisory Board applies a broad definition of sustainability that goes beyond environmental protection and nature conservation aspects. In selecting sustainability performance indicators, the Supervisory Board aims to achieve an appropriate balance for the company between the environmental, social and governance (ESG) components and related focal areas.

The target values for the EBT and SP performance indicators for a performance period are set annually by the Supervisory Board at its own discretion based on the corporate strategy and with effect for the next performance period beginning in the following year.

In accordance with the remuneration system, the target values for the SP performance indicator were set by the Supervisory Board for the first time for the 2022–2024 performance period and are set annually for subsequent performance periods.

The target remuneration for the LTI consists of two differently weighted subcomponent amounts. When selecting the sustainability performance indicators, the Supervisory Board also sets the weightings for the subcomponent amounts. EBT can have a weighting of between 50% and 70% and the sustainability performance indicators accordingly between 50% and 30%. Each of the subcomponent amounts is achieved at 100% target achievement for a performance indicator.

On underachievement or overachievement of target, percentage target achievement is determined for each of the performance indicators as the ratio of the previously set target to the arithmetic mean of the actual values of the performance indicator achieved in the measurement period as shown in the ratified consolidated financial statements for each individual year of the performance period.

The maximum remuneration payable on target overachievement is capped at 150% of the subcomponent target remuneration set for each performance indicator (subcomponent payout cap). The sum of the two subcomponent payout caps is the LTI total payout cap, which equals 150% of LTI total target remuneration. On underachievement of target, the amount of long-term variable remuneration has no lower limit and can fall to €0.

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

If there is a change in the definitions of the performance indicators or in accounting policies, including in particular as a result of changes in accounting standards, the target values and ranges are adjusted accordingly during the then current measurement period if the changes cause the relevant achievement level to differ by more than  $\pm 5$  percentage points from what it would have been without them. The sum of the subcomponent amounts attributable to the EBT and SP performance indicators is the total preliminary LTI remuneration. The amount of the total preliminary LTI remuneration determined on the basis of the financial and non-financial performance indicators is evaluated qualitatively against additional assessment criteria, as for the STI (see the description of the STI).

As part of a final evaluation of the short-term variable remuneration, the Supervisory Board also has the discretionary power to adjust the amount of the LTI appropriately to take into

account extraordinary events that are unforeseeable and/or outside the control of the Board of Management. The discretionary power is to be exercised in accordance with the recommendations of the German Corporate Governance Code, with which the Board of Management and the Supervisory Board have declared compliance. It is not permitted to apply to the success targets or comparative values, subsequent changes to which are not to be permitted according to recommendation G.8 of the German Corporate Governance Code.

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

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



<sup>1</sup> Payout in euros; cap: 150% of total amount of LTI target remuneration

The structure of the remuneration system is thus designed to promote the long-term development of the company. The transparent and performance-based assessment criteria and the predominance of multi-year variable remuneration create an incentive to manage the company in a successful and sustainable manner. The performance of the entire Board of Management and also the individual performance of each member of the Board of Management is taken into account when determining the remuneration. The unrestricted application of the performance and sustainability criteria ensures that the fixed and variable remuneration components conform to the remuneration system.

As already explained, 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 2021-2023 LTI performance period, the performance indicators for calculating LTI target achievement are the following corporate performance indicators for the EnBW Group, determined in each case for one financial year:

- EBT (earnings before taxes), adjusted for financial asset measurement gains or losses included in the financial result, open derivative trading positions, effects of the adjustment of the nuclear provisions, effects of changes in the inflation rate for nuclear power plant operation and for dismantling and disposal costs and effects of changes in the discount rate
- ROA (return on assets): return on capital employed for intangible assets and property, plant and equipment, calculated as the ratio of non-adjusted EBIT (adjusted as for variations in the EBT performance indicator) to the sum total of intangible assets and property, plant and equipment (adjusted for capital investment subsidies)

The target values for the EBT and ROA performance indicators for a performance period were set annually by the Supervisory Board at its own discretion based on the corporate strategy and with effect for the next performance period beginning in the following year.

The target remuneration for the LTI consists of two equally weighted subcomponent amounts (50:50). Each of the subcomponent amounts is achieved at 100% target achievement for a performance indicator.

On underachievement or overachievement of target, percentage target achievement is determined for each of the performance indicators as the ratio of the previously set target to the arithmetic mean of the actual values of the performance indicator recorded in the adopted consolidated financial statements for the individual years of the performance period.

The maximum remuneration payable on target overachievement is capped at 180% of the partial target remuneration set for each performance indicator (subcomponent payout cap). The sum of the two subcomponent payout caps is the LTI total payout cap, which equals 180% of LTI total target remuneration. On underachievement of target, the amount of long-term variable remuneration is not subject to a bottom 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 defines a minimum and maximum value – at its own discretion – and thus the target range for each of the performance indicators separately on an annual basis (see here the information provided for the STI).

The subcomponent amount of the long-term variable remuneration determined from the individual target achievement for each performance indicator is obtained by multiplying the actual payout factor with the target remuneration set for the 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 subcomponent amounts for each performance indicator is the total LTI remuneration.

If the definitions of 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 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 in office in the 2023 financial year, split according to component.

### **Remuneration awarded and due to members of the Board of Management in office in the reporting year**

Angaben in €	Andreas Schell, Vorsitzender (seit 15. November 2022)				Dirk Güsewell			
	2023	Anteil an GV	2022	Anteil an GV	2023	Anteil an GV	2022	Anteil an GV
<b>Erfolgsunabhängige Vergütung</b>								
Grundvergütung	952.877	34,8 %	120.111	40,6 %	503.500	31,4 %	456.000	42,7 %
Sondervergütung	600.000	21,9 %						
Nebenleistungen <sup>1</sup>	37.128	1,4 %	1.930	0,7 %	18.933	1,2 %	20.559	1,9 %
Zwischensumme erfolgsunabhängige Vergütung	1.590.005	58,0 %	122.041	41,2 %	522.433	32,6 %	476.559	44,7 %
<b>Erfolgsabhängige Vergütung</b>								
STI	1.150.200	42,0 %	173.836	58,8 %	555.735	34,7 %	590.400	55,3 %
LTI Performance-Periode 2020–2022			0	0,0 %			0	0,0 %
LTI Performance-Periode 2021–2023	0	0,0 %			523.450	32,7 %		
Zwischensumme erfolgsabhängige Vergütung	1.150.200	42,0 %	173.836	58,8 %	1.079.185	67,4 %	590.400	55,3 %
<b>Gesamtvergütung (GV)</b>	<b>2.740.205</b>	<b>100,0 %</b>	<b>295.877</b>	<b>100,0 %</b>	<b>1.601.618</b>	<b>100,0 %</b>	<b>1.066.959</b>	<b>100,0 %</b>

Angaben in €	Thomas Kusterer				Colette Rückert-Hennen			
	2023	Anteil an GV	2022	Anteil an GV	2023	Anteil an GV	2022	Anteil an GV
<b>Erfolgsunabhängige Vergütung</b>								
Grundvergütung	625.000	24,6 %	625.000	34,6 %	570.000	25,1 %	570.000	36,1 %
Nebenleistungen <sup>1</sup>	12.252	0,5 %	13.462	0,7 %	11.058	0,5 %	8.051	0,5 %
Zwischensumme erfolgsunabhängige Vergütung	637.252	25,1 %	638.462	35,3 %	581.058	25,6 %	578.051	36,6 %
<b>Erfolgsabhängige Vergütung</b>								
STI	690.120	27,1 %	810.000	44,8 %	628.776	27,7 %	738.000	46,7 %
LTI Performance-Periode 2020–2022			360.450	19,9 %			264.864	16,8 %
LTI Performance-Periode 2021–2023	1.215.000	47,8 %			1.060.964	46,7 %		
Zwischensumme erfolgsabhängige Vergütung	1.905.120	74,9 %	1.170.450	64,7 %	1.689.740	74,4 %	1.002.864	63,4 %
<b>Gesamtvergütung (GV)</b>	<b>2.542.372</b>	<b>100,0 %</b>	<b>1.808.912</b>	<b>100,0 %</b>	<b>2.270.799</b>	<b>100,0 %</b>	<b>1.580.915</b>	<b>100,0 %</b>

Angaben in €	Dr. Georg Stamatelopoulos			
	2023	Anteil an GV	2022	Anteil an GV
<b>Erfolgsunabhängige Vergütung</b>				
Grundvergütung	503.500	31,7 %	456.000	43,3 %
Nebenleistungen <sup>1</sup>	8.067	0,5 %	7.775	0,7 %
Zwischensumme erfolgsunabhängige Vergütung	511.567	32,2 %	463.775	44,0 %
<b>Erfolgsabhängige Vergütung</b>				
STI	555.735	34,9 %	590.400	56,0 %
LTI Performance-Periode 2020–2022			0	0,0 %
LTI Performance-Periode 2021–2023	523.450	32,9 %		
Zwischensumme erfolgsabhängige Vergütung	1.079.185	67,8 %	590.400	56,0 %
<b>Gesamtvergütung (GV)</b>	<b>1.590.752</b>	<b>100,0 %</b>	<b>1.054.175</b>	<b>100,0 %</b>

<sup>1</sup> The fringe benefits comprise non-cash benefits, notably the provision of company cars.

## Remuneration of former members of the Board of Management with trailing LTI remuneration

Angaben in €	Dr. Frank Mastiaux, Vorsitzender (bis 30. September 2022)				Dr. Hans-Josef Zimmer (bis 31. Mai 2021)			
	2023	Anteil an GV	2022	Anteil an GV	2023	Anteil an GV	2022	Anteil an GV
<b>Erfolgsunabhängige Vergütung</b>								
Grundvergütung	0	0,0 %	780.000	32,6 %	0	0,0 %	0	0,0 %
Nebenleistungen <sup>1</sup>	0	0,0 %	6.512	0,3 %	0	0,0 %	0	0,0 %
Zwischensumme erfolgsunabhängige Vergütung	0	0,0 %	786.512	32,9 %	0	0,0 %	0	0,0 %
<b>Erfolgsabhängige Vergütung</b>								
STI	0	0,0 %	1.009.726	42,3 %	0	0,0 %	0	0,0 %
LTI Performance-Periode 2020–2022			592.740	24,8 %			331.080	100,0 %
LTI Performance-Periode 2021–2023	1.998.000	100,0 %			461.688	100,0 %		
Zwischensumme erfolgsabhängige Vergütung	1.998.000	100,0 %	1.602.466	67,1 %	461.688	100,0 %	331.080	100,0 %
<b>Gesamtvergütung (GV)</b>	<b>1.998.000</b>	<b>100,0 %</b>	<b>2.388.978</b>	<b>100,0 %</b>	<b>461.688</b>	<b>100,0 %</b>	<b>331.080</b>	<b>100,0 %</b>

<sup>1</sup> The fringe benefits comprise non-cash benefits, notably the provision of company cars.

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 in office in the reporting year**  
<sup>1</sup>

Angaben in €			Andreas Schell, Vorstandsvorsitzender (seit 15. November 2022)			
	2023	Anteil an ZGV	2023 (min.)	2023 (max.)	2022	Anteil an ZGV
Grundvergütung	952.877	34,2 %	952.877	952.877	120.111	54,9 %
Sondervergütung	600.000		600.000	600.000		
Nebenleistungen	37.128	1,3 %	37.128	37.128	1.930	0,9 %
<b>Summe erfolgsunabhängige Vergütung</b>	<b>1.590.005</b>	<b>57,0 %</b>	<b>1.590.005</b>	<b>1.590.005</b>	<b>122.041</b>	<b>55,8 %</b>
Einjährige variable Vergütung (STI)	750.000	26,9 %	0	1.350.000	96.575	44,2 %
LTI Performance-Periode 2020-2022						
LTI Performance-Periode 2021-2023	0	0,0 %	0	0		
<b>Summe erfolgsabhängige Vergütung</b>	<b>750.000</b>	<b>26,9 %</b>	<b>0</b>	<b>1.350.000</b>	<b>96.575</b>	<b>44,2 %</b>
Versorgungsaufwand	449.800	16,1 %	449.800	449.800	0	0,0 %
<b>Ziel-Gesamtvergütung (ZGV)</b>	<b>2.789.805</b>	<b>100,0 %</b>	<b>2.039.805</b>	<b>3.389.805</b>	<b>218.616</b>	<b>100,0 %</b>

Angaben in €			Dirk Güsewell, Mitglied des Vorstands			
	2023	Anteil an ZGV	2023 (min.)	2023 (max.)	2022	Anteil an ZGV
Grundvergütung	503.500	34,7 %	503.500	503.500	456.000	38,4 %
Nebenleistungen	18.933	1,3 %	18.933	18.933	20.559	1,7 %
<b>Summe erfolgsunabhängige Vergütung</b>	<b>522.433</b>	<b>36,0 %</b>	<b>522.433</b>	<b>522.433</b>	<b>476.559</b>	<b>40,2 %</b>
Einjährige variable Vergütung (STI)	362.373	24,9 %	0	652.271	328.000	27,6 %
LTI Performance-Periode 2020-2022					0	0,0 %
LTI Performance-Periode 2021-2023	294.882	20,3 %	0	530.788		
<b>Summe erfolgsabhängige Vergütung</b>	<b>657.255</b>	<b>45,2 %</b>	<b>0</b>	<b>1.183.059</b>	<b>328.000</b>	<b>27,6 %</b>
Versorgungsaufwand	273.151	18,8 %	273.151	273.151	382.224	32,2 %
<b>Ziel-Gesamtvergütung (ZGV)</b>	<b>1.452.839</b>	<b>100,0 %</b>	<b>795.584</b>	<b>1.978.643</b>	<b>1.186.783</b>	<b>100,0 %</b>

Angaben in €			Thomas Kusterer, Mitglied des Vorstands			
	2023	Anteil an ZGV	2023 [min.]	2023 [max.]	2022	Anteil an ZGV
Grundvergütung	625.000	29,8 %	625.000	625.000	625.000	29,9 %
Nebenleistungen	12.252	0,6 %	12.252	12.252	13.462	0,6 %
<b>Summe erfolgsunabhängige Vergütung</b>	<b>637.252</b>	<b>30,4 %</b>	<b>637.252</b>	<b>637.252</b>	<b>638.462</b>	<b>30,5 %</b>
Einhährige variable Vergütung (STI)	450.000	21,5 %	0	810.000	450.000	21,5 %
LTI Performance-Periode 2020-2022					675.000	32,3 %
LTI Performance-Periode 2021-2023	675.000	32,2 %	0	1.215.000		
<b>Summe erfolgsabhängige Vergütung</b>	<b>1.125.000</b>	<b>53,6 %</b>	<b>0</b>	<b>2.025.000</b>	<b>1.125.000</b>	<b>53,8 %</b>
Versorgungsaufwand	334.853	16,0 %	334.853	334.853	327.840	15,7 %
<b>Ziel-Gesamtvergütung [ZGV]</b>	<b>2.097.105</b>	<b>100,0 %</b>	<b>972.105</b>	<b>2.997.105</b>	<b>2.091.302</b>	<b>100,0 %</b>

Angaben in €			Colette Rückert-Hennen, Mitglied des Vorstands			
	2023	Anteil an ZGV	2023 [min.]	2023 [max.]	2022	Anteil an ZGV
Grundvergütung	570.000	30,4 %	570.000	570.000	570.000	32,1 %
Nebenleistungen	11.058	0,6 %	11.058	11.058	8.051	0,5 %
<b>Summe erfolgsunabhängige Vergütung</b>	<b>581.058</b>	<b>31,0 %</b>	<b>581.058</b>	<b>581.058</b>	<b>578.051</b>	<b>32,6 %</b>
Einhährige variable Vergütung (STI)	410.000	21,8 %	0	738.000	410.000	23,1 %
LTI Performance-Periode 2020-2022					496.000	27,9 %
LTI Performance-Periode 2021-2023	589.425	31,4 %	0	1.060.964		
<b>Summe erfolgsabhängige Vergütung</b>	<b>999.425</b>	<b>53,3 %</b>	<b>0</b>	<b>1.798.964</b>	<b>906.000</b>	<b>51,0 %</b>
Versorgungsaufwand	296.268	15,8 %	296.268	296.268	291.515	16,4 %
<b>Ziel-Gesamtvergütung [ZGV]</b>	<b>1.876.751</b>	<b>100,0 %</b>	<b>877.326</b>	<b>2.676.291</b>	<b>1.775.566</b>	<b>100,0 %</b>

Angaben in €			Dr. Georg Stamatelopoulos, Mitglied des Vorstands			
	2023	Anteil an ZGV	2023 [min.]	2023 [max.]	2022	Anteil an ZGV
Grundvergütung	503.500	35,0 %	503.500	503.500	456.000	38,9 %
Nebenleistungen	8.067	0,6 %	8.067	8.067	7.775	0,7 %
<b>Summe erfolgsunabhängige Vergütung</b>	<b>511.567</b>	<b>35,6 %</b>	<b>511.567</b>	<b>511.567</b>	<b>463.775</b>	<b>39,5 %</b>
Einhährige variable Vergütung (STI)	362.373	25,2 %	0	652.271	328.000	28,0 %
LTI Performance-Periode 2020-2022					0	0,0 %
LTI Performance-Periode 2021-2023	294.882	20,5 %	0	530.788		
<b>Summe erfolgsabhängige Vergütung</b>	<b>657.255</b>	<b>45,7 %</b>	<b>0</b>	<b>1.183.059</b>	<b>328.000</b>	<b>28,0 %</b>
Versorgungsaufwand	269.739	18,8 %	269.739	269.739	381.296	32,5 %
<b>Ziel-Gesamtvergütung [ZGV]</b>	<b>1.438.561</b>	<b>100,0 %</b>	<b>781.306</b>	<b>1.964.365</b>	<b>1.173.071</b>	<b>100,0 %</b>

<sup>1</sup> This table shows the remuneration in the reporting year and the previous year that would result at 100% target achievement (the target income), as well as the minimum and maximum possible remuneration for the financial year. Remuneration is shown for members of the Board of Management of EnBW AG who were appointed as such for at least part of the reporting year or the previous year. For members of the Board of Management appointed for part of a year, the remuneration is shown pro rata temporis.

## Target remuneration of former members of the Board of Management with trailing LTI remuneration <sup>1</sup>



Angaben in €			Dr. Frank Mastiaux, Vorstandsvorsitzender (bis 30. September 2022)			
	2023	Anteil an ZGV	2023 (min.)	2023 (max.)	2022	Anteil an ZGV
Grundvergütung	0	0,0 %	0	0	780.000	26,3 %
Nebenleistungen	0	0,0 %	0	0	6.512	0,2 %
<b>Summe erfolgsunabhängige Vergütung</b>	<b>0</b>	<b>0,0 %</b>	<b>0</b>	<b>0</b>	<b>786.512</b>	<b>26,5 %</b>
Einhährige variable Vergütung (STI)	0	0,0 %	0	0	560.959	18,9 %
LTI Performance-Periode 2020–2022					1.110.000	37,4 %
LTI Performance-Periode 2021–2023	1.110.000	100,0 %	0	1.998.000		
<b>Summe erfolgsabhängige Vergütung</b>	<b>1.110.000</b>	<b>100,0 %</b>	<b>0</b>	<b>1.998.000</b>	<b>1.670.959</b>	<b>56,3 %</b>
Versorgungsaufwand	0	0,0 %	0	0	508.232	17,1 %
<b>Ziel-Gesamtvergütung (ZGV)</b>	<b>1.110.000</b>	<b>100,0 %</b>	<b>0</b>	<b>1.998.000</b>	<b>2.965.703</b>	<b>100,0 %</b>

Angaben in €			Dr. Hans-Josef Zimmer, Mitglied des Vorstands (bis 31. Mai 2021)			
	2023	Anteil an ZGV	2023 (min.)	2023 (max.)	2022	Anteil an ZGV
Grundvergütung	0	0,0 %	0	0	0	0,0 %
Nebenleistungen	0	0,0 %	0	0	0	0,0 %
<b>Summe erfolgsunabhängige Vergütung</b>	<b>0</b>	<b>0,0 %</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0,0 %</b>
Einhährige variable Vergütung (STI)	0	0,0 %	0	0	0	0,0 %
LTI Performance-Periode 2020–2022					620.000	100,0 %
LTI Performance-Periode 2021–2023	256.493	100,0 %	0	461.688		
<b>Summe erfolgsabhängige Vergütung</b>	<b>256.493</b>	<b>100,0 %</b>	<b>0</b>	<b>461.688</b>	<b>620.000</b>	<b>100,0 %</b>
Versorgungsaufwand	0	0,0 %	0	0	0	0,0 %
<b>Ziel-Gesamtvergütung (ZGV)</b>	<b>256.493</b>	<b>100,0 %</b>	<b>0</b>	<b>461.688</b>	<b>620.000</b>	<b>100,0 %</b>

1 This table shows the remuneration in the reporting year and the previous year that would result at 100% target achievement (the target remuneration), as well as the minimum and maximum possible remuneration for the financial year. Remuneration is shown for members of the Board of Management of EnBW AG who were appointed as such for at least part of the reporting year or the previous year. For members of the Board of Management appointed for part of a year, the remuneration is shown pro rata temporis.

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

**Individual target achievement of the members of the Board of Management in office in the reporting year and of former members of the Board of Management**



Name, Position [Beginn/Ende]	Ziele im Zusammen- hang mit der Vergü- tungskomponente <sup>1</sup>	Relative Gewichtung der Ziele	a) Minimumziel b) entsprechende Minimalvergütung	a) Maximalziel b) entsprechende Maximalvergütung	a) Ist-Zielerreichung b) tatsächliche Vergütung
Andreas Schell	STI: EBT	50% des STI	a) 1.089.100.000 €	2.265.400.000 €	2.241.500.000 €
Vorstandsvorsitzender			b) - €	675.000 €	542.700 €
[seit 15. November 2022]	STI: FFO	50% des STI	a) 3.317.100.000 €	4.170.100.000 €	6.408.800.000 €
			b) - €	675.000 €	607.500 €
	LTI: EBT	50% des LTI	a) 970.700.000 €	1.373.900.000 €	1.518.633.333 €
			b) - €	- €	- €
	LTI: ROA	50% des LTI	a) 4,30%	6,30%	7,17%
			b) - €	- €	- €
Dirk Güsewell	STI: EBT	50% des STI	a) 1.089.100.000 €	2.265.400.000 €	2.241.500.000 €
Mitglied des Vorstands			b) - €	326.135 €	262.213 €
[seit 1. Juni 2021]	STI: FFO	50% des STI	a) 3.317.100.000 €	4.170.100.000 €	6.408.800.000 €
			b) - €	326.135 €	293.522 €
	LTI: EBT	50% des LTI	a) 970.700.000 €	1.373.900.000 €	1.518.633.333 €
			b) - €	261.725 €	261.725 €
	LTI: ROA	50% des LTI	a) 4,30%	6,30%	7,17%
			b) - €	261.725 €	261.725 €
Thomas Kusterer	STI: EBT	50% des STI	a) 1.089.100.000 €	2.265.400.000 €	2.241.500.000 €
Mitglied des Vorstands			b) - €	405.000 €	325.620 €
	STI: FFO	50% des STI	a) 3.317.100.000 €	4.170.100.000 €	6.408.800.000 €
			b) - €	405.000 €	364.500 €
	LTI: EBT	50% des LTI	a) 970.700.000 €	1.373.900.000 €	1.518.633.333 €
			b) - €	607.500 €	607.500 €
	LTI: ROA	50% des LTI	a) 4,30%	6,30%	7,17%
			b) - €	607.500 €	607.500 €
Colette Rückert-Hennen	STI: EBT	50% des STI	a) 1.089.100.000 €	2.265.400.000 €	2.241.500.000 €
Mitglied des Vorstands			b) - €	369.000 €	296.676 €
	STI: FFO	50% des STI	a) 3.317.100.000 €	4.170.100.000 €	6.408.800.000 €
			b) - €	369.000 €	332.100 €
	LTI: EBT	50% des LTI	a) 970.700.000 €	1.373.900.000 €	1.518.633.333 €
			b) - €	530.482 €	530.482 €
	LTI: ROA	50% des LTI	a) 4,30%	6,30%	7,17%
			b) - €	530.482 €	530.482 €
Dr. Georg Stamatelopoulos	STI: EBT	50% des STI	a) 1.089.100.000 €	2.265.400.000 €	2.241.500.000 €
Mitglied des Vorstands			b) - €	326.135 €	262.213 €
[seit 1. Juni 2021]	STI: FFO	50% des STI	a) 3.317.100.000 €	4.170.100.000 €	6.408.800.000 €
			b) - €	326.135 €	293.522 €
	LTI: EBT	50% des LTI	a) 970.700.000 €	1.373.900.000 €	1.518.633.333 €
			b) - €	261.725 €	261.725 €
	LTI: ROA	50% des LTI	a) 4,30%	6,30%	7,17%
			b) - €	261.725 €	261.725 €

<sup>1</sup> The LTI figures relate to the 2021-2023 performance period and are based on the remuneration system of 23 March 2023.

## Individual target achievement of the members of the Board of Management in office in the reporting year and of former members of the Board of Management

Name, Position [Beginn/Ende]	Ziele im Zusammen- hang mit der Vergü- tungskomponente <sup>1</sup>	Relative Gewichtung der Ziele	a) Minimumziel b) entsprechende Minimalvergütung	a) Maximalziel b) entsprechende Maximalvergütung	a) Ist-Zielerreichung b) tatsächliche Vergütung
<b>Ehemalige Vorstandsmitglieder:</b>					
Dr. Frank Mastiaux <sup>2</sup>	STI: EBT	50% des STI	a) 1.089.100.000 €	2.265.400.000 €	2.241.500.000 €
Vorstandsvorsitzender			b) - €	- €	- €
[bis 30. September 2022]	STI: FFO	50% des STI	a) 3.317.100.000 €	4.170.100.000 €	6.408.800.000 €
			b) - €	- €	- €
	LTI: EBT	50% des LTI	a) 970.700.000 €	1.373.900.000 €	1.518.633.333 €
			b) - €	999.000 €	999.000 €
	LTI: ROA	50% des LTI	a) 4,30 %	6,30 %	7,17 %
			b) - €	999.000 €	999.000 €
Dr. Hans-Josef Zimmer <sup>2</sup>	STI: EBT	50% des STI	a) 1.089.100.000 €	2.265.400.000 €	2.241.500.000 €
Mitglied des Vorstands			b) - €	- €	- €
[bis 31. Mai 2021]	STI: FFO	50% des STI	a) 3.317.100.000 €	4.170.100.000 €	6.408.800.000 €
			b) - €	- €	- €
	LTI: EBT	50% des LTI	a) 970.700.000 €	1.373.900.000 €	1.518.633.333 €
			b) - €	230.844 €	230.844 €
	LTI: ROA	50% des LTI	a) 4,30 %	6,30 %	7,17 %
			b) - €	230.844 €	230.844 €

1 The LTI figures relate to the 2021-2023 performance period and are based on the remuneration system of 23 March 2023.

2 Dr. Mastiaux and Dr. Zimmer are included in the table because they continued to receive trailing LTI remuneration under the Board of Management remuneration system in the reporting year as former members of the Board of Management.

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 is paid for the first six months. The amount of variable remuneration is calculated from the average of the last three years, and basic remuneration is paid for a further six months. However, payments in the event of unavailability for work are made no longer than until the end of the term of the Board of Management contract.

The following comparative presentation shows the annual change in remuneration for the Board of Management, the company's earnings performance 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 remuneration awarded and due and business performance in the last five reporting years

Angaben in T€	2019	Veränderung zum Vorjahr <sup>1</sup>	2020	Veränderung zum Vorjahr <sup>1</sup>	2021	Veränderung zum Vorjahr <sup>1</sup>	2022	Veränderung zum Vorjahr <sup>1</sup>	2023	Veränderung zum Vorjahr <sup>1</sup>
<b>Vorstand:</b>										
Andreas Schell [seit 15. November 2022]	-		-		-		296		2.740	826,1 %
Dirk Güsewell [seit 1. Juni 2021]	-		-		489		1.067	118,2 %	1.602	50,1 %
Thomas Kusterer	1.878	18,5 %	1.799	-4,2 %	1.848	2,7 %	1.809	-2,1 %	2.542	40,5 %
Colette Rückert-Hennen [seit 1. März 2019]	769		847	10,1 %	1.435	69,5 %	1.581	10,2 %	2.271	43,6 %
Dr. Georg Stamatelopoulos [seit 1. Juni 2021]	-		-		481		1.054	119,1 %	1.591	50,9 %
<b>Ehemalige Vorstandsmitglieder:</b>										
Dr. Frank Mastiaux [bis 30. September 2022]	3.350	11,4 %	3.130	-6,6 %	3.102	-0,9 %	2.389	-23,0 %	1.998	-16,4 %
Dr. Bernhard Beck, LL.M. [bis 30. Juni 2019]	1.325	-21,1 %	638	-51,8 %	343	-46,2 %	-	-100,0 %	-	-
Dr. Hans-Josef Zimmer [bis 31. Mai 2021]	1.839	15,0 %	1.717	-6,6 %	1.130	-34,2 %	331	-70,7 %	462	39,4 %
Adj. EBITDA (Konzern) in Mio. € <sup>2</sup>	2.433	12,8 %	2.781	14,3 %	2.959	6,4 %	3.286	11,0 %	6.365	93,7 %
Konzernüberschuss in Mio. €	904	93,4 %	808	-10,7 %	360	-55,4 %	1.944	439,7 %	1.833	-5,7 %
Jahresüberschuss EnBW AG (HGB) in Mio. €	281	-135,0 %	158	-43,7 %	47	-70,5 %	973	1.988,6 %	1.600	64,4 %
Belegschaft (T€/MAK) <sup>3</sup>	78	5,0 %	83	7,4 %	97	15,8 %	109	12,7 %	123	13,0 %

1 The year-on-year percentage change in the case of Board of Management members may be distorted and made less meaningful as a comparative figure in cases where a comparative period is less than a full year or where there are trailing long-term variable remuneration components.

2 Please see the respective management reports for the reconciliation of adjusted EBITDA to Group net profit.

3 Workforce remuneration comprises basic remuneration including vacation and Christmas bonuses and variable remuneration excluding company pension expense.

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

The Supervisory Board may 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 Board of Management member concerned has seriously and culpably breached a duty under the Articles of Association, the rules of procedure of the Board of Management or Supervisory Board, his or her Board of Management contract or an Annual General Meeting or Supervisory Board resolution. There is deemed to be a serious and culpable breach, in particular, if the member of the Board of Management has committed a criminal offense in relation to service on the Board of Management and/or has caused serious pecuniary and non-pecuniary damage (including reputational damage) to the company or an affiliated company, or if by actions or omissions has caused significant penalties to be imposed on the company or an affiliated company due to a violation of regulatory law, criminal law or the law relating to administrative offenses (including secondary criminal law). 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 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 which 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 is incurred

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.

The Supervisory Board did not make use of the power described above to withhold variable remuneration components for a member of the Board of Management in the reporting period as the Supervisory Board did not consider that there was any reason to do so.

In accordance with section 120a (1) AktG, the Annual General Meeting of EnBW AG on 3 May 2023 adopted the remuneration system for members of the Board of Management as proposed by the Supervisory Board with an approval rate of 99.99%.

In accordance with Section 120a (4) AktG, the Remuneration Report for the 2022 financial year was approved by the Annual General Meeting of EnBW AG on 3 May 2023. It was adopted with an approval rate of 99.99%. Based on the approval by the Annual General Meeting, the structure and presentation of the Remuneration Report was retained from the previous year and the Remuneration Report for the 2023 financial year prepared on the same basis with current information.

As the achievement of the targets was between the minimum and maximum values set by the Supervisory Board, the maximum level of remuneration specified 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.

### **Benefit commitments for the premature termination of service on the Board of Management**

There is no provision for severance benefits in the event of premature termination of service on the Board of Management and there have consequently been no changes in such benefits. However, severance benefits may be payable on the basis of a severance agreement entered into in a particular case. For contracts in effect at the reporting date, it was agreed that any payments, including fringe benefits, made to a Board of Management member due to early termination, other than for cause, of Board of Management office may not exceed twice the annual remuneration (severance cap) and may not constitute remuneration for more than the remaining term of the contract. When entering into or renewing Board of Management contracts, care is taken to ensure that no payment is made to a Board of Management member in the event of contract termination for cause for which the Board of Management member 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 a 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.

**Benefit commitments 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) unless the Supervisory Board decides in certain exceptional cases to award pension contributions to Board of Management members beyond three terms of office (or 13 years appointed). 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.

In departure from the system described, and for the transition from the previous pension scheme applicable until 31 December 2015 for members of the Board of Management then in office to the pension scheme applicable since, individual pension contributions and an individual contribution period were specified for each of the Board of Management members in office at that time. Of the Board of Management members in office during the reporting year, this applies only to Board of Management member Thomas Kusterer, for whom an individual pension contribution of €215,000 p.a. was set as part of transition from the previous pension scheme.

In addition, a vested pension entitlement – in accordance with his individual term of service – of €89,523 p.a. was determined for Board of Management member Thomas Kusterer as of 31 December 2015 due to the replacement of the old pension scheme. The pension entitlement for member of the Board of Management who was already in office as of 31 December 2015 consists of the 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 applicable to members of the Board of Management 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 are paid until a member reaches the age of 60 – up to a maximum of seven contributions – on top of the existing pension account balance.

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 recorded 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 balance is normally made in five to ten installments. Alternatively, the Board of Management member may request payment of a lifelong pension including a 60% surviving dependents' pension or a combination of the two arrangements. Payment options are also available to surviving dependents. If a member of the Board of Management leaves before the pension is due, the pension account remains 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 arrangements set out 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 measured in accordance with IFRS as of the reporting date.

## Pension benefits and expenses

Angaben in €	Erdienter Rentenanspruch aus Altzusage p. a. (Überleitung aus Altsystem zum 31.12.2015)	Kapital aus Beitragsmodell		Jahresaufwand für Pensionsverpflichtungen <sup>2</sup>		IAS-19-Barwert der Pensionsverpflichtungen (Defined Benefit Obligations)	
		2023	2022	2023	2022	2023	2022
Andreas Schell, Vorsitzender (seit 15. November 2022)	-	498.447	67.905	449.800		587.021	82.519
Dr. Frank Mastiaux, Vorsitzender (bis 30. September 2022)	80.676		3.101.762		508.232		4.538.230 <sup>3</sup>
Dirk Güsewell	-	657.885	402.061	273.151	382.224	758.474	458.057
Thomas Kusterer	89.523 <sup>4</sup>	2.137.722	1.881.202	334.853	327.840	4.101.693	3.464.568
Colette Rückert-Hennen	-	1.376.413	1.080.201	296.268	291.515	1.539.805	1.164.211
Dr. Georg Stamatelopoulos	-	656.943	401.485	269.739	381.296	732.811	436.769

- 1 In the case of individual members of the Board of Management, the amounts shown in the table are subject to pension rights adjustment.
- 2 Includes additions to plan assets in the total amount of €36,068 (previous year: €59,497). This is a deferred compensation post-employment benefit arrangement.
- 3 The present value as of 31 December 2022 related to benefit obligations to former members of the Board of Management.
- 4 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 €7.7 million for the members of the Board of Management in office in the reporting year (previous year: €5.6 million).

There are total defined benefit obligations to former members of the Board of Management and their surviving dependents in accordance with IFRS of €92.8 million (previous year: €87.7 million). These pension payments are mostly indexed to the percentage change in employee remuneration according to the collective bargaining agreement. Newer contracts provide for fixed pension indexation of 1% p.a.

Remuneration awarded and due to former members of the Board of Management is presented in the following table.

As no members of the Board of Management terminated their service during the reporting period, no benefits were granted and awarded in this connection in the reporting year.

### Remuneration awarded and due to former members of the Board of Management<sup>1</sup>

Angaben in €	Vergütungen aus Versorgungszusagen 2023				Karenzentschädigung, Übergangsgeld	Anteil an GV	Gesamtvergütung (GV) <sup>2</sup>	Pensionsverpflichtungen zum 31.12.2023
	Rente (jährlich)	Anteil an GV	Kapital (einmalig)	Anteil an GV				Barwert (Defined Benefit Obligations)
Dr. Bernhard Beck, LL.M. [bis 30. Juni 2019]	220.402	100,0%	0	0,0%	–		220.402	3.646.055
Dr. Frank Mastiaux [bis 30. September 2022]	0		0	0,0%	1.584.858 <sup>3</sup>	100,0%	1.584.858	4.678.792
Dr. Dirk-Erich Mausbeck [bis 30. September 2014]	0		0		–		0	362.739
Dr. Hans-Josef Zimmer [bis 31. Mai 2021]	205.114	36,2%	0	0,0%	362.141 <sup>3</sup>	63,8%	567.255	3.869.701
Weitere Versorgungsberechtigte	5.166.100	96,4%	0	0,0%	193.936 <sup>4</sup>	3,6%	5.360.036	80.271.433

1 In accordance with section 162 (5) AktG, individual disclosures relating to former members of the Board of Management are omitted in all remuneration reports prepared ten or more years after the end of the financial year in which a member left office.

2 Trailing LTI remuneration granted in the reporting year for the past active Board of Management service of former members of the Board of Management is shown in the table of remuneration for the members of the Board of Management in office in the financial year.

3 Non-competition compensation

4 Transitional allowance under Board of Management contracts entered into before 2008.

As no members of the Board of Management terminated their service during the reporting period, no benefits were granted and awarded in this connection in the reporting year.

### Remuneration for members of the Supervisory Board

At the proposal of the Board of Management and the Supervisory Board, the Annual General Meeting on 3 May 2023 revised the provisions for the remuneration of members of the Supervisory Board with an approval rate of 99.99%.

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 Chairperson of the Supervisory Board is paid two-and-a-half times the above basic remuneration and the Deputy Chairperson of the Supervisory Board is paid one and a half times the above 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. If a Supervisory Board member serves on multiple committees in a financial year, the additional fixed remuneration for committee membership

is only paid for a maximum of two committee memberships, with precedence given to the higher-remunerated memberships. No additional fixed remuneration is paid for membership of the nomination or mediation committee. Additional fixed remuneration for membership of a Supervisory Board committee is only paid if the committee has been active at least once in the financial year in question.

For the chairpersonship of one or more committees, the Chairperson of the Supervisory Board is paid two-and-a-half times the remuneration unless the committee concerned has not been active in the financial year in question.

Supervisory Board members who have served on the Supervisory Board or on a committee for only part of the financial year or who held office as chairperson or deputy chairperson for only part of the financial year are paid a portion of the remuneration corresponding to the duration of their office or committee membership.

In addition, the members of the Supervisory Board each receive an attendance fee of €750 for each Supervisory Board meeting or committee meeting attended. An attendance fee of €250 per meeting is paid for participation in preparatory meetings; only one preparatory meeting is remunerated 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 of the members of the Supervisory Board of EnBW AG**



Angaben in €	Vergütung (inkl. Sitzungsgeldern)		Mandatsvergütungen von Tochtergesellschaften		Gesamt	
	2023	2022	2023	2022	2023	2022
Lutz Feldmann, Vorsitzender	171.750	143.250		0	171.750	143.250
Dietrich Herd, stellv. Vorsitzender [bis 8. Februar 2023]	9.672	104.250	383	9.800	10.055	114.050
Dr. Danyal Bayaz <sup>1</sup>	72.000	78.000		0	72.000	78.000
Achim Binder	99.788	81.750	10.669	10.069	110.457	91.819
Dr. Dietrich Birk	66.750	69.000	7.213	7.513	73.963	76.513
Stefanie Bürkle <sup>2</sup>	67.873	65.250		0	67.873	65.250
Stefan Paul Hamm <sup>3</sup>	80.500	82.520	8.413	8.113	88.913	90.633
Michaela Kräutter <sup>3</sup>	65.500	68.000	13.913	14.513	79.413	82.513
Thomas Landsbek [bis 8. Februar 2023]	5.770	67.750		0	5.770	67.750
Christina Ledong [seit 8. Februar 2023]	56.495	0	13.000	0	69.495	0
Klarissa Lerp [seit 8. November 2022]	52.250	8.260	16.300	3.125	68.550	11.385
Dr. Hubert Lienhard	84.750	82.500	6.700	6.100	91.450	88.600
Bernad Lukacin [seit 8. Februar 2023]	68.512	0		0	68.512	0
Marika Lulay	59.750	61.250		0	59.750	61.250
Dr. Wolf-Rüdiger Michel <sup>2</sup>	60.750	66.000		0	60.750	66.000
Dr. Nadine Müller <sup>3</sup> [bis 8. Februar 2023]	5.503	59.000		0	5.503	59.000
Thorsten Pfirmann [seit 8. Februar 2023]	59.686				59.686	0
Gunda Röstel	79.500	85.750	18.013	16.313	97.513	102.063
Joachim Rudolf [seit 8. Februar 2023]	72.012				72.012	0
Jürgen Schäfer [bis 8. Februar 2023]	6.571	77.000		0	6.571	77.000
Heiner Scheffold [seit 14. Mai 2023]	38.073		2.558,33		40.632	0
Harald Sievers <sup>2</sup>	57.500	59.000		0	57.500	59.000
Ulrike Weindel	75.250	76.000		0	75.250	76.000
Lothar Wölfle <sup>2</sup> [bis 13. Mai 2023]	30.660	81.000		0	30.660	81.000
Dr. Bernd-Michael Zinow	67.750	77.750	21.950	20.250	89.700	98.000
<b>Summe</b>	<b>1.514.614</b>	<b>1.493.280</b>	<b>119.112</b>	<b>95.796</b>	<b>1.633.726</b>	<b>1.589.076</b>

- 1 The members of the state government and the political state secretaries are obliged 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 of Ancillary Activities Ordinance (Landesnebenberufungsverordnung – LNTVO) analogously, provided that the remuneration received in the calendar year exceeds the gross total of €9,600 (council of ministers resolution dated 25 July 2023).
- 2 The regulations in the State Civil Service Act (Landesbeamtengesetz) and the Ancillary Activities Ordinance of the Federal State of Baden-Württemberg for relinquishing remuneration from secondary employment to the administrative district apply.
- 3 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.

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

Angaben in €	2019	Veränderung zum Vorjahr	2020	Veränderung zum Vorjahr	2021	Veränderung zum Vorjahr	2022	Veränderung zum Vorjahr	2023	Veränderung zum Vorjahr
<b>Aufsichtsrat:</b>										
Lutz Feldmann, Vorsitzender	107.750	-2,7 %	139.500	29,5 %	147.000	5,4 %	143.250	-2,6 %	171.750	19,9 %
Dr. Danyal Bayaz	-		-		22.529		78.000	246,2 %	72.000	-7,7 %
Achim Binder	64.500		76.250	18,2 %	85.250	11,8 %	81.750	-4,1 %	99.788	22,1 %
Dr. Dietrich Birk	58.750	2,6 %	63.750	8,5 %	67.500	5,9 %	69.000	2,2 %	66.750	-3,3 %
Stefanie Bürkle	55.750	7,2 %	61.500	10,3 %	63.000	2,4 %	65.250	3,6 %	67.873	4,0 %
Stefan Paul Hamm	64.500	0,8 %	78.000	20,9 %	86.750	11,2 %	82.250	-5,2 %	80.500	-2,1 %
Michaela Kräutter	57.750	25,5 %	61.212	6,0 %	65.750	7,4 %	68.000	3,4 %	65.500	-3,7 %
Christina Ledong (seit 8. Februar 2023)									56.495	
Klarissa Lerp							8.260		52.250	
Dr. Hubert Lienhard	64.503	18,9 %	78.000	20,9 %	78.750	1,0 %	82.500	4,8 %	84.750	2,7 %
Bernad Lukacin (seit 8. Februar 2023)									68.512	
Marika Lulay	49.274		57.500	16,7 %	58.250	1,3 %	61.250	5,2 %	59.750	-2,4 %
Dr. Wolf-Rüdiger Michel	57.250	5,5 %	59.250	3,5 %	62.250	5,1 %	66.000	6,0 %	60.750	-8,0 %
Thorsten Pfirrmann (seit 8. Februar 2023)									59.686	
Gunda Röstel	65.500	2,3 %	81.250	24,0 %	84.250	3,7 %	85.750	1,8 %	79.500	-7,3 %
Joachim Rudolf (seit 8. Februar 2023)									72.012	
Heiner Scheffold (seit 14. Mai 2023)									38.073	
Harald Sievers	55.000		65.000	18,2 %	65.750	1,2 %	59.000	-10,3 %	57.500	-2,5 %
Ulrike Weindel	60.750	7,5 %	72.000	18,5 %	74.000	2,8 %	76.000	2,7 %	75.250	-1,0 %
Dr. Bernd-Michael Zinow	68.250	3,0 %	79.500	16,5 %	86.000	8,2 %	77.750	-9,6 %	67.750	-12,9 %
<b>Im Berichtsjahr ausgeschieden:</b>										
Dietrich Herd, stellv. Vorsitzender (bis 8. Februar 2023)	85.250	0,6 %	100.750	18,2 %	110.250	9,4 %	104.250	-5,4 %	9.672	-90,7 %
Thomas Landsbek (bis 8. Februar 2023)	58.500	27,2 %	63.000	7,7 %	65.750	4,4 %	67.750	3,0 %	5.770	-91,5 %
Dr. Nadine Müller (bis 8. Februar 2023)	-		34.112		60.750	78,1 %	59.000	-2,9 %	5.503	-90,7 %
Jürgen Schäfer (bis 8. Februar 2023)	56.750		59.000	4,0 %	68.853	16,7 %	77.000	11,8 %	6.571	-91,5 %
Lothar Wölflé (bis 13. Mai 2023)	63.250	0,0 %	78.000	23,3 %	83.250	6,7 %	81.000	-2,7 %	30.660	-62,1 %
<b>Ehemalige Aufsichtsratsmitglieder:</b>										
Volker Hüsgen	56.750	313,6 %	60.250	6,2 %	18.493	-69,3 %				
Silke Krebs	-		-		-					
Marianne Kugler-Wendt	57.750	2,2 %	25.926	-55,1 %	-					
Sebastian Maier	-		-		-					
Arnold Messner	-		-		-					
Klaus Schörnich	-		-		-					
Heinz Seiffert	-		-		-					
Edith Sitzmann	61.750	13,8 %	76.500	23,9 %	58.471	-23,6 %				
Jürgen Umlauf	-		-		33.802		41.740	23,5 %		

1 The year-on-year percentage change in the case of Supervisory Board members may be distorted and made less meaningful as a comparative figure in cases where a comparative period is less than a full year or due to changes in committee membership or differences in meeting frequency.

## 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.

Karlsruhe, 25 March 2024

EnBW Energie Baden-Württemberg AG

For the Board of Management

Dr. Georg Stamatelopoulos

For the Supervisory Board

Lutz Feldmann

**Independent auditor's report on the audit of the Remuneration Report  
in accordance with Section 162 (3) AktG**

To EnBW Energie Baden-Württemberg AG

**Audit opinion**

We have formally audited the Remuneration Report of EnBW Energie Baden-Württemberg AG, Karlsruhe, Germany for the financial year from 1 January to 31 December 2023, to ascertain whether the disclosures required under Sec. 162 (1) and (2) of the German Stock Corporation Act (AktG) were made in the Remuneration Report. In accordance with Sec. 162 (3) AktG, we have not audited the substance of the Remuneration Report.

In our opinion, the attached Remuneration Report makes the disclosures required under Sec. 162 (1) and (2) AktG in all material respects. Our audit opinion does not cover the substance of the Remuneration Report.

**Basis of the audit opinion**

We conducted our audit of the Remuneration Report in accordance with Sec. 162 (3) AktG, taking into account the IDW Auditing Standard "The Audit of the Remuneration Report in Accordance with Section 162 (3) AktG" (IDW PS 870 (09/2023)). Our responsibility under this provision and this standard is further described in the section entitled "Auditor's responsibility" of our report. As auditing practice, we applied the requirements of IDW Quality Assurance Standard "Requirements for Quality Assurance Applicable to German Auditing Practices" (IDW QS 1). We have complied with the professional duties under the German Act on the Code of Professional Practice for German Public Auditors (Wirtschaftsprüferordnung) and the Professional Code of Conduct for Auditors/Certified Accountants, including the requirements for independence.

**Responsibility of the Board of Management and Supervisory Board**

The Board of Management and the Supervisory Board are responsible for preparing the Remuneration Report, including the related disclosures, in compliance with the requirements of Sec. 162 AktG. In addition, they are responsible for the internal controls that they deem necessary to enable the preparation of a remuneration report, including the related disclosures, that is free from material misstatements due to fraud (i.e., fraudulent financial reporting or misappropriation of assets) or error.

**Auditor's responsibility**

Our aim is to ascertain with reasonable assurance whether the disclosures required in accordance with Sec. 162 (1) and (2) AktG have been made in all material respects and to issue an audit opinion on this in a report.



To determine that remuneration does not exceed the usual level, the Supervisory Board compares the total remuneration of the members of the Board of Management with a suitable peer group of companies, using this comparison prudently to avoid an automatic upward trend. When necessary, the Supervisory Board calls upon an external remuneration expert to develop the remuneration system and to evaluate whether the remuneration is appropriate; the Supervisory Board ensures that the expert is independent from both the Board of Management and the company.

In accordance with section 120a (1) AktG, the remuneration system for members of the Board of Management is submitted to the Annual General Meeting for approval at every material change and in any case at least every four years. If the Annual General Meeting does not approve the Board of Management remuneration system that is submitted for vote, the Supervisory Board must submit a revised Board of Management remuneration system for resolution at the next Annual General Meeting at the latest.

The Board of Management remuneration system presented in the following was adopted by the Supervisory Board at the proposal of the personnel committee on 7 December 2023 with effect from 1 January 2024. Compared to the previous remuneration system, a yearly lock-in has been added for the EBT performance indicator in the long-term variable remuneration in order to reduce market-driven volatility. In addition, the possibility has been removed within short-term variable remuneration of granting special remuneration for exceptional performance by the entire Board of Management or a member of the Board of Management. The reason for the revision was a market comparison between the Board of Management remuneration system and other board of management remuneration systems. At its meeting on 25 March 2024, the Supervisory Board additionally set a remuneration amount for a deputy Chief Executive Officer – due to such an appointment being made at EnBW AG for the first time – effective 9 March 2024 and thus modified the Board of Management remuneration system adopted on 7 December 2023 with regard to the new role. The revised remuneration system complies with the requirements of Act Implementing the Second Shareholder Rights Directive (ARUG II) and takes into account all recommendations of the German Corporate Governance Code as most recently amended, with which the Board of Management and the Supervisory Board have declared compliance.

### **Structure and components of the Board of Management remuneration system**

The remuneration system for members of the Board of Management of EnBW AG consists of several parts. Provisions on the remuneration system are contained in the Board of Management members' contracts together with any amending and supplementing agreements, the system of variable remuneration for the members of the Board of Management, the agreements on the company pension scheme for members of the Board of Management and the resolutions of the Supervisory Board on the remuneration of members of the Board of Management adopted in accordance with sections 87 and 87a of the Stock Corporation Act.

The term of each Board of Management member's contract is determined by the Supervisory Board resolution appointing the member of the Board of Management. A member of the Board of Management is normally appointed for a term of three years on initial appointment and five years on renewal.

Supervisory Board decisions on the determination, implementation and evaluation of the remuneration system and its components are prepared by the Supervisory Board's personnel

committee<sup>2</sup>, which submits proposals to the Supervisory Board for resolution. Each member of the Supervisory Board must promptly notify the Chairperson of the Supervisory Board (or in cases involving the Chairperson, the Chairperson must promptly notify the Deputy Chairperson) of any potential conflicts of interest so that, to the extent possible, action can be taken in advance to prevent the conflicts of interest from arising. In addition to disclosing potential conflicts of interest, coordinating with the Chairperson of the Supervisory Board and informing the other members of the Supervisory Board, the possible measures to avoid and manage conflicts of interest, in accordance with best practice and the recommendations of the German Corporate Governance Code, range from abstaining from voting on affected resolutions, not participating in affected discussions, not receiving affected information and documents in advance or afterwards (by means of relevant matters not being recorded in minutes of meetings), to the possibility of resignation from office as a last resort in the case of significant, other than temporary conflicts of interest involving a member of the Supervisory Board.

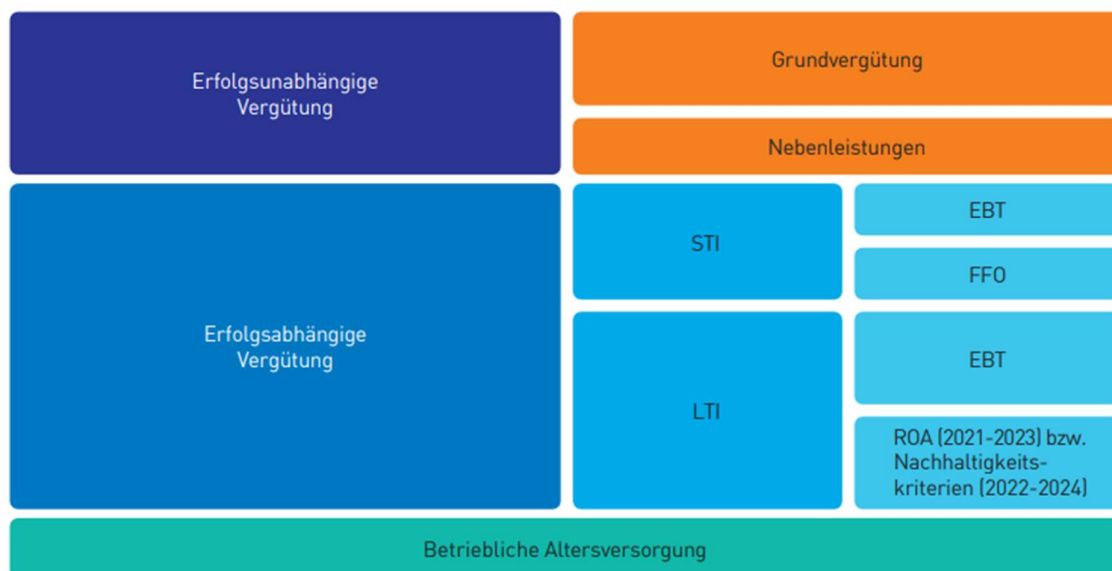
The remuneration for members of the Board of Management and hence also their maximum remuneration comprises fixed remuneration, variable remuneration and contributions to the company pension scheme. These components are described in more detail below. The Supervisory Board determines the amount of the individual components of the remuneration of Board of Management members upon their appointment and, after a review, generally decides on any adjustments at its due discretion on contract renewal. The remuneration determined by the Supervisory Board for each member of the Board of Management is published in the remuneration report, which is prepared annually in accordance with section 162 AktG and submitted to the Annual General Meeting for approval in accordance with section 120a (4) AktG. The figures published in the remuneration report for basic remuneration, for minimum and maximum achievable or target variable remuneration and for contributions to the company pension scheme show for each individual Board of Management member the specified minimum and maximum total remuneration together with the total target remuneration and the relative proportions of fixed and variable remuneration components.

The following diagram provides an overview of the remuneration structure:

### **Components of remuneration for members of the Board of Management**

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<sup>2</sup> The duties of the Supervisory Board's personnel committee are described in the report of the Supervisory Board, which is published annually and submitted to Annual General Meeting.



The structure of the remuneration system is designed to promote the long-term development of the company. The transparent and performance-based criteria and the predominance of multi-year variable remuneration create an incentive to manage the company in a successful and sustainable manner. The performance of the entire Board of Management and also the individual performance of each member of the Board of Management is taken into account when determining the remuneration. The unrestricted application of the performance and sustainability criteria ensures that the fixed and variable remuneration components conform to the remuneration system.

### Fixed remuneration

The fixed remuneration for members of the Board of Management comprises basic remuneration and fringe benefits.

It is contractually agreed with each member of the Board of Management and is paid in twelve equal monthly installments.

Each member of the Board of Management is also entitled to a company car with driver for business and appropriate private use, with the taxes payable on the resulting non-cash benefit to be borne by the respective Board of Management member.

In addition, the company reimburses each Board of Management member for the cost of an annual preventive medical checkup to the extent this is not paid for by pre-existing health insurance. Finally, fringe benefits also encompass the inclusion of Board of Management members in liability, legal expenses and accident insurance and in adequate directors and officers (D&O) insurance coverage taken out by the company in its own interests, with the deductible required under section 93 (2) sentence 3 of the Stock Corporation Act being borne by the members of the Board of Management themselves and thus not covered by the insurance.

### Variable remuneration

The variable remuneration is intended to provide an additional incentive for the Board of Management to focus management in particular on promoting the business strategy, earnings growth and high profitability, but also on the long-term and sustainable development and long-term growth of the company and the Group, and to allow the Board of Management to participate appropriately in the resulting business success. In this way, variable remuneration is intended to help maintain or increase the value of the enterprise.

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 normally approximately 40% to 60%, depending on the individual target remuneration for each member of the Board of Management, so that multi-year variable remuneration significantly exceeds single-year variable remuneration. The single-year variable remuneration component is referred to in the following as the Short Term Incentive (STI) and the multi-year variable remuneration component as the Long Term Incentive (LTI). The Supervisory Board specifies the targets and criteria for the variable remuneration components at the beginning of each remuneration period and, after the end of a remuneration period, transparently decides the amount of variable remuneration to be awarded to each individual Board of Management member.

The system of variable remuneration for the members of the Board of Management of EnBW AG presented in the following governs the variable remuneration for remuneration periods not yet ended in 2021 and for all subsequent remuneration periods and thus replaces the previous provisions on the system of variable remuneration for the members of the Board of Management from this time onwards.

### **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 determining target achievement for the STI are the following corporate performance indicators for the EnBW Group determined for the relevant financial year:

- EBT (earnings before taxes), adjusted for financial asset measurement gains or losses included in the financial result, open derivative trading positions, effects of the adjustment of the nuclear provisions, effects of changes in the inflation rate for nuclear power plant operation and for dismantling and disposal costs and effects of changes in the discount rate.
- FFO (funds from operations), adjusted for the items income tax paid and income tax received.

The Supervisory Board sets 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 EBT performance indicator is normally set on the basis of the actual figure in the previous year, although the Supervisory Board may, 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 regarding earnings performance (target-actual comparison).



The target value for the FFO performance indicator corresponds to the value set 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 at 100%.

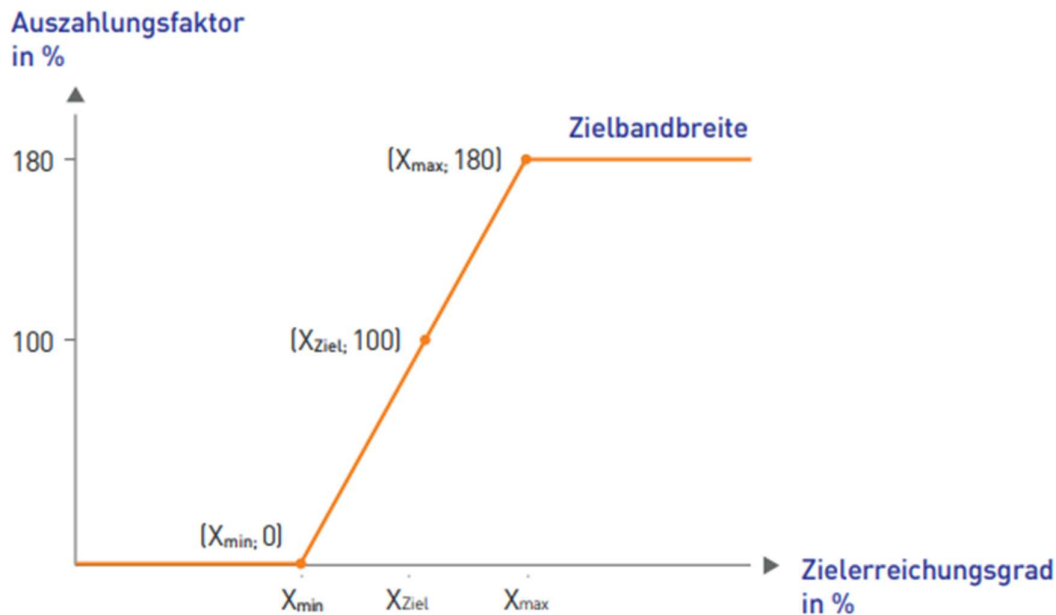
The extent to which the individual targets for each of the performance indicators are achieved is based, in the case of underachievement or overachievement of the target value, on the ratio of the specified target value and the actual value for the performance indicator in the measurement period as reported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

In the event of 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 (subcomponent payout cap). The sum of the two subcomponent payout caps is the STI total payout cap, which equals 180% of the total amount for the STI target remuneration. In the event of underachievement of the target, STI remuneration has no lower limit and can fall to an amount of €0.

When setting the target values for the short-term variable remuneration components, the Supervisory Board also sets a minimum and maximum value – at its own discretion – and thus the target range for each of the performance indicators separately 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 subcomponent amount of the short-term variable remuneration determined from the individual target achievement for each performance indicator is obtained by multiplying the actual payout factor with the target remuneration set for the performance indicator. The actual payout factor is determined for this purpose from the actual value of the performance indicator using the piecewise linear function for the target range.

## **Target range**



If there is a change in the definitions of the performance indicators or in accounting policies, including in particular as a result of changes in accounting standards, the target values and ranges are adjusted accordingly during the then current measurement period if the changes cause the relevant achievement level to differ by more than  $\pm 5$  percentage points from what it would have been without them. The sum of the two subcomponent amounts attributable to the two performance indicators is the provisional total STI remuneration.

The amount of the total preliminary STI remuneration, which is determined 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 factor with a minimum value of 0.7 and maximum value of 1.3. The factor has only one decimal place. Unless the Supervisory Board decides otherwise, the factor is 1.0. The size of the factor is determined by the Supervisory Board primarily on the basis of an evaluation of criteria that are specified annually in advance. One aspect that is given special attention is the sustainable growth of the company.

As part of a final evaluation of the short-term variable remuneration, the Supervisory Board also has the discretionary power to adjust the amount of the STI appropriately to take into account extraordinary events that are unforeseeable and/or outside the control of the Board of Management. This discretionary power does not apply to the success targets or comparative values, subsequent changes to which are not to be permitted according to recommendation G.8 of the German Corporate Governance Code.

In remuneration decisions on the basis of the three preceding paragraphs, as elsewhere, the Supervisory Board must ensure in accordance with section 87 (1) of the Stock Corporation Act that the remuneration is appropriate to the tasks and performance of the Board of Management members concerned as well as to the company's situation and, unless specific reasons so require, does not exceed the usual level of remuneration. In addition, the Supervisory Board

will ensure that the STI total payout cap equaling 180% of STI target remuneration is not exceeded.



### 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).

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

- EBT (earnings before taxes), adjusted for financial asset measurement gains or losses included in the financial result, open derivative trading positions, and effects of the adjustment of the nuclear provisions, of changes in the inflation rate for nuclear power plant operation, dismantling and disposal costs and of changes in the discount rate
- ROA (return on assets): return on capital employed for intangible assets and property, plant and equipment, calculated as the ratio of non-adjusted EBIT (adjusted as for variations in the EBT performance indicator) to the sum total of intangible assets and property, plant and equipment (adjusted for capital investment subsidies)

The target values for the EBT and ROA performance indicators for the 2021-2023 LTI performance period were set annually by the Supervisory Board at its own discretion based on the corporate strategy and with effect for the next performance period beginning in the following year.

Up to and including the 2021-2023 LTI performance period, the target remuneration for the LTI consists of two equally weighted subcomponent amounts (50:50). Each partial remuneration amount will be achieved if the target value for the respective performance indicator is achieved at 100%.

From the 2022-2024 LTI performance period onwards, the performance indicators for calculating LTI target achievement are the following corporate performance indicators for the EnBW Group, determined in each case for one financial year:

- EBT (earnings before taxes), adjusted for financial asset measurement gains or losses included in the financial result, open derivative trading positions, and effects of the adjustment of the nuclear provisions, of changes in the inflation rate for nuclear power plant operation, dismantling and disposal costs and of changes in the discount rate

- Between two and a maximum of four sustainability performance indicators. The Supervisory Board applies a broad definition of sustainability that goes beyond environmental protection and nature conservation aspects. In selecting sustainability performance indicators, the Supervisory Board aims to achieve an appropriate balance for the Company between the environmental, social and governance (ESG) components and related focal areas.

The target values for the EBT performance indicator and the sustainability performance indicators for the 2022-2024 LTI performance period onwards are set annually by the Supervisory Board at its own discretion based on the corporate strategy and with effect for the next performance period beginning in the following year.

From the 2022-2024 LTI performance period, the target remuneration for the LTI consists of two differently weighted subcomponent amounts. When selecting the sustainability performance indicators, the Supervisory Board also sets the weightings for the subcomponent amounts. EBT can have a weighting of between 50% and 70% and the sustainability performance indicators accordingly between 50% and 30%. Each partial remuneration amount will be achieved if the target value for the respective performance indicator is achieved at 100%.

Up to and including the LTI performance period 2023-2025, the percentage target achievement on underachievement or overachievement of target is determined for each of the performance indicators as the ratio of the previously set target to the arithmetic mean of the actual values of the performance indicator as reported in the ratified consolidated financial statements for each individual year of the performance period.

From the LTI performance period 2024-2026, the percentage target achievement in relation to the LTI key performance indicator EBT is determined by comparing the actual figure in the respective year of the performance period with the target for each year of the respective performance period. The payout factor is calculated as the arithmetic mean of the three individually determined payout factors for each year of a performance period. For the sustainability performance indicators, the percentage target achievement on underachievement or overachievement of target continues to be determined as the ratio of the previously set target to the arithmetic mean of the actual values of the performance indicator as reported in the ratified consolidated financial statements for each individual year of the performance period.

The maximum remuneration payable on target overachievement is capped up to and including the 2021-2023 LTI performance period at 180% and from the 2022-2024 LTI performance period onwards at 150% of the subcomponent target remuneration set for each performance indicator (subcomponent payout cap). The sum of the two subcomponent payout caps is the LTI total payout cap, which equals 180% (2021-2023) or 150% (2022-2024) of LTI total target remuneration. On underachievement of target, the amount of long-term variable remuneration has no lower limit and can fall to €0.

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

The subcomponent amount of the long-term variable remuneration determined from the individual target achievement for each performance indicator is obtained by multiplying the actual payout factor with the target remuneration set for the performance indicator. The actual

payout factor is determined for this purpose from the actual value of the performance indicator using the piecewise linear function for the target range.

If there is a change in the definitions of the performance indicators or in accounting policies, including in particular as a result of changes in accounting standards, the target values and ranges are adjusted accordingly during the then current measurement period if the changes cause the relevant achievement level to differ by more than  $\pm 5$  percentage points from what it would have been without them.

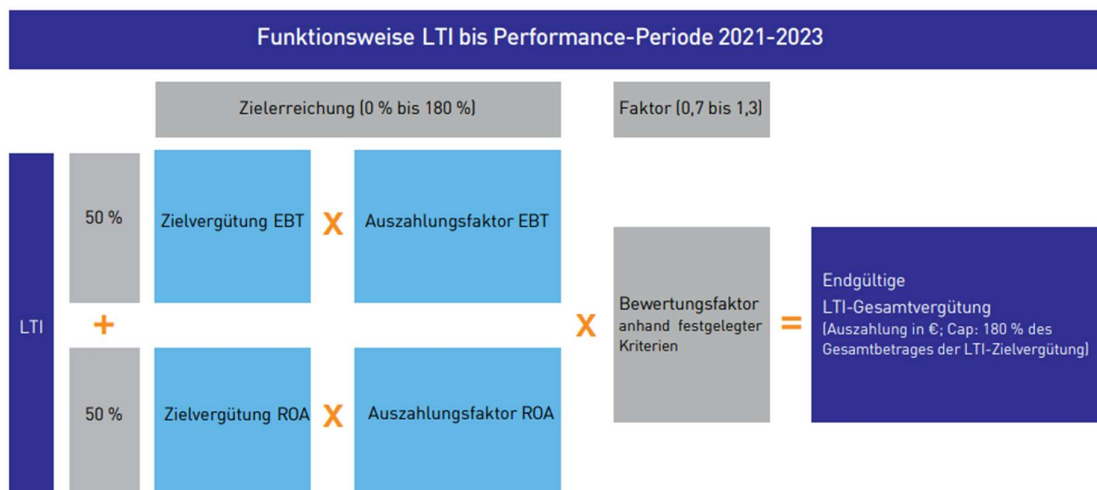
The sum of the subcomponent amounts attributable to the EBT and ROA (up to and including the 2021-2023 LTI performance period) or sustainability performance indicators (from the 2022-2024 performance period) is the total preliminary LTI remuneration. The amount of the total preliminary LTI remuneration determined on the basis of the financial and non-financial performance indicators is evaluated qualitatively against additional criteria, as for the STI (see the description of the STI).

The amount of the total preliminary LTI remuneration, which is determined 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 factor with a minimum value of 0.7 and a maximum value of 1.3. The factor has only one decimal place. Unless the Supervisory Board decides otherwise, the factor is 1.0. The size of the factor is determined by the Supervisory Board primarily on the basis of an evaluation of criteria that are specified annually in advance. One aspect that is given special attention is the sustainable growth of the company.

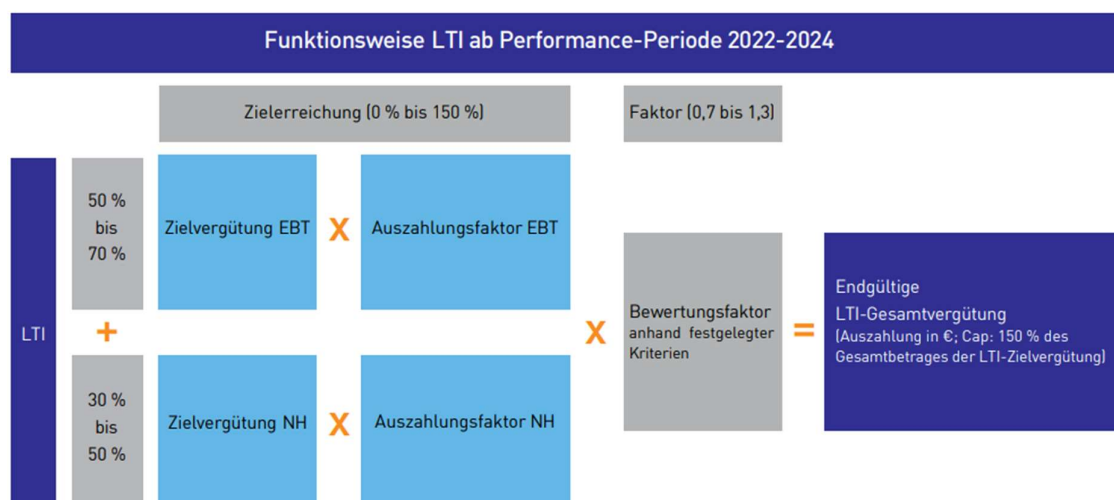
As part of a final evaluation of the short-term variable remuneration, the Supervisory Board also has the discretionary power to adjust the amount of the LTI appropriately to take into account extraordinary events that are unforeseeable and/or outside the control of the Board of Management. This discretionary power does not apply to the success targets or comparative values, subsequent changes to which are not to be permitted according to recommendation G.8 of the German Corporate Governance Code.

In remuneration decisions on the basis of the two preceding paragraphs, as elsewhere, the Supervisory Board must ensure in accordance with section 87 (1) of the Stock Corporation Act that the remuneration is appropriate to the tasks and performance of the Board of Management members concerned as well as to the company's situation and, unless specific reasons so require, does not exceed the usual level of remuneration. In addition, the Supervisory Board will ensure that the LTI total payout cap equaling 180% (2021-2023) or 150% (2022-2024) of LTI target remuneration is not exceeded.

#### **Calculation of the LTI (up to the 2021-2023 performance period)**



### Calculation of the LTI (from the 2022-2024 performance period)



The Supervisory Board may 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 Board of Management member concerned has seriously and culpably breached a duty under the Articles of Association, the rules of procedure of the Board of Management or Supervisory Board, his or her Board of Management contract or an Annual General Meeting or Supervisory Board resolution. There is deemed to be a serious and culpable breach, in particular, if the member of the Board of Management has committed a criminal offense in relation to service on the Board of Management and/or has caused serious pecuniary and non-pecuniary damage (including reputational damage) to the company or an affiliated company, or if by actions or omissions has caused significant penalties to be imposed on the company or an affiliated company due to a violation of regulatory law, criminal law or the law relating to administrative offenses (including secondary criminal law). 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 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 which 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 is incurred 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.

### **Provisions for commencement of, unavailability for and termination of service**

If a Board of Management contract begins during the course of a year upon initial appointment, the variable remuneration for the year of initial appointment is calculated pro rata temporis based on the ratio of the number of calendar days under contract in the year of entry to the total number of calendar days in the year of entry.

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 is paid for the first six months. The amount of variable remuneration is calculated from the average of the last three years, and basic remuneration is paid for a further six months. However, payments in the event of unavailability for work are made no longer than until the end of the term of the Board of Management contract.

If a Board of Management contract terminates due to non-renewal, permanent incapacity, retirement after reaching retirement age, or death, the amounts payable for the year for which remuneration is awarded are calculated pro rata temporis based on the ratio of the number of calendar days still under contract in the year of termination to the total number of calendar days in the year of termination.

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

If the appointment of a member of the Board of Management is revoked, if his or her Board of Management contract is terminated for cause by the company or by the member of the Board of Management or if it is terminated for any other reason (except by mutual agreement) before the end of the contract term, the member of the Board of Management forfeits his or her entitlement to payment of any variable remuneration component not yet allocated at the time of the termination or revocation of the appointment.

In the event of premature termination of appointment or Board of Management contract by mutual agreement, the Supervisory Board decides on the entitlement to the variable remuneration components for the year of termination.

There is no provision for severance benefits in the event of premature termination of service on the Board of Management. However, severance benefits may be payable on the basis of a severance agreement entered into in a particular case. For this event, it is agreed with the members of the Board of Management that any payments, including fringe benefits, made to a Board of Management member due to early termination, other than for cause, of Board of Management office may not exceed twice the annual remuneration (severance cap) and may not constitute remuneration for more than the remaining term of the contract. When entering into or renewing Board of Management contracts, care is taken to ensure that no payment is made to a Board of Management member in the event of contract termination for cause for which the Board of Management member 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 a 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.

### **Company pension scheme**

The company pension scheme for members of the company's Board of Management is based on a defined contribution plan and was adopted by the Supervisory Board on 18 March 2016. It is a capital market-oriented pension scheme that allows the members of the Board of Management to choose how the pension benefits are paid out. Annual pension contributions are awarded that bear interest at a capital market rate. In order to ensure that the risks for the company associated with the pension scheme – including, in particular, interest rate risks and biometric risks – remain calculable in the future, the interest model only includes a relatively small basic fixed-interest entitlement 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) unless the Supervisory Board decides to award pension contributions beyond three terms of 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.

In the event of invalidity and as a supplementary risk benefit, age-dependent "notional" contributions will be paid until the member reaches the age of 60 – up to a maximum of seven contributions – on top of the existing pension account balance.

Under the capital market-oriented pension scheme, in addition to the annual contributions, market-oriented interest is paid comprising a guaranteed basic interest rate and non-guaranteed surpluses. The guaranteed interest is paid on every contribution in advance until the specified retirement age (63 years). Annual surpluses can also be allocated on top of the guaranteed interest rate. These are based on the current average interest rate for capital investments actually recorded 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 balance is normally made in five to ten installments. Alternatively, a lifelong 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 surviving dependents. 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.

Board of Management members are given the option of topping up the employer-funded pension scheme with their own contributions. 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 arrangements set out above apply correspondingly to self-financed contributions.



Individual pension contributions in departure from the arrangements under the new pension scheme: Since 1 January 2016, annual pension contributions and interest on contributions have generally been awarded for newly appointed Board of Management members in accordance with the arrangements for the new system. In departure from the new system, and for the transition from the previous pension scheme applicable until 31 December 2015 for members of the Board of Management then in office to the pension scheme applicable since, individual pension contributions and an individual contribution period were specified for each of the Board of Management members in office at that time.

Arrangement limiting severance payments: There is no provision for severance benefits in the event of premature termination of service on the Board of Management. However, severance benefits may be payable on the basis of a severance agreement entered into in a particular case. For existing contracts, it has been agreed that any payments, including fringe benefits, made to a Board of Management member due to early termination, other than for cause, of Board of Management office may not exceed twice the annual remuneration (severance cap) and may not constitute remuneration for more than the remaining term of the contract. When entering into or renewing Board of Management contracts, care is taken to ensure that no payment is made to a Board of Management member in the event of contract termination for cause for which the Board of Management member is responsible.

#### **Modifications to and temporary deviation from the Board of Management remuneration system**

The Supervisory Board may modify the Board of Management remuneration system by resolution at any time within the scope of the law (primarily sections 87 and 87a of the Stock Corporation Act).

Under section 87a [2] sentence 2 of the Stock Corporation Act, the Supervisory Board may temporarily deviate from the remuneration system if necessary in the interests of the company's long-term wellbeing. In such a case, the Supervisory Board may temporarily deviate to a reasonable extent from the remuneration structure, the remuneration amounts, the remuneration components, the performance indicators and their weighting, the target values and the target ranges. The procedure for any deviation from the remuneration system is determined by resolution of the Supervisory Board at its due discretion, generally on the basis of a recommendation by the personnel committee. In any such decision, the Supervisory Board will ensure in accordance with section 87 (1) of the Stock Corporation Act that the remuneration is appropriate to the tasks and performance of the Board of Management members concerned as well as to the company's situation and, unless specific reasons so require, does not exceed the usual level of remuneration. The Supervisory Board will also ensure that the applicable total payout cap is not exceeded. Finally, the Supervisory Board will ensure that a new declaration of compliance is submitted promptly in accordance with section 161 of the Stock Corporation Act if the decision deviates from a recommendation of the German Corporate Governance Code, with which the Board of Management and the Supervisory Board have declared compliance.

## **IV. Further information about the convocation**

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

As of the date of issue of the convocation of the Annual General Meeting, EnBW Energie Baden-Württemberg AG had issued 276,604,704 shares. All issued shares grant one vote

each; the number of voting rights is thus 276,604,704. Of the 276,604,704 shares, at the time of convening the Annual General Meeting, 5,749,677 shares are held by the Company itself or by dependent companies (treasury shares). For as long as they are held by EnBW Energie Baden-Württemberg AG or dependent companies, treasury shares do not confer any rights.

## **2. Requirements for participating and voting in the virtual Annual General Meeting**

The Board of Management has resolved with the approval of the Supervisory Board that the Annual General Meeting will be held as a virtual Annual General Meeting, without the physical presence of shareholders or their proxy holders at the venue of the Annual General Meeting. Shareholders and their proxy holders (with the exception of Company-designated proxy holders) are therefore not permitted to be physically present at the venue of the Annual General Meeting. The entire Annual General Meeting will be broadcast online by audio/video stream in a password-protected **Investor Portal** at:

**<http://hv.enbw.com>**

The Annual General Meeting will be held on Company premises in Schelmenwasenstrasse 15, 70567 Stuttgart, Germany, in the presence of the Chairman of the Supervisory Board and the Chief Executive Officer, the Company-designated proxy holders and a notary commissioned with recording the minutes of the Annual General Meeting. This is the venue of the Annual General Meeting within the meaning of the Stock Corporation Act. The remaining members of the Board of Management will also take part in the Annual General Meeting in person at the venue of the Annual General Meeting.

Under article 16 (1) of the Articles of Association, only those shareholders have the right to participate in the virtual Annual General Meeting and exercise their voting rights who have registered in text form (section 126b of the German Civil Code) in German or English for the Company's Annual General Meeting and have provided proof of share ownership.

The proof of share ownership must be provided by submitting proof of share ownership in text form in German or English relating to the close of business on the 22nd day before the Annual General Meeting, i.e. the end of 15 April 2024 (15 April 2024, 24:00 hrs CEST – the “record date”). This year, in view of the previous wording of Section 16 (2) sentence 1 of the Annual General Meeting, the Company will also accept proof of share ownership relating to the beginning of the 21st day before the Annual General Meeting, i.e. the beginning of 16 April 2024 (16 April 2024, 0:00 hrs CEST); this point in time is also considered the “record date”. It is sufficient for proof to be submitted from the ultimate intermediary in accordance with section 67c (3) AktG. Proof of ownership may also be provided by means of another certificate issued in text form (section 126b of the German Civil Code) in German or English by the ultimate intermediary. For shares not in custody with an ultimate intermediary on the record date, the proof of ownership can also be issued by the Company, a German notary or by a securities clearing and deposit bank or by a credit institution within the European Union.

For the purposes of the Company, only those who have submitted proof of share ownership have the right to participate and vote in the virtual Annual General Meeting. If there are doubts about the accuracy or authenticity of the proof of share ownership, the Company has

the right to require suitable additional proof. The Company may refuse to admit a shareholder if such additional proof is not provided, or not in proper form.

The right to participate in the virtual Annual General Meeting and the number of voting rights is solely determined by the shares held by the shareholder at the record date. There is no restriction on the right to sell shares after the record date. Even if all or part of a shareholding is sold after the record date, the right to participate in the virtual Annual General Meeting and the number of voting rights continue to be determined solely by the shares held by the shareholder at the record date; i.e. for the purposes of the Company, sales of shares after the record date have no effect on the right to participate in the Annual General Meeting or the number of voting rights. The same applies to purchases of shares after the record date. Parties who are not yet shareholders at the record date and do not become shareholders until after the record date only have the right to participate and vote in the virtual Annual General Meeting for the shares they hold if the Company receives, in due form and time, a registration and proof of share ownership from the previous shareholder and the previous shareholder grants proxy to the new shareholder or authorizes the new shareholder to exercise the rights. The record date has no effect on dividend entitlement.

Registration for the virtual Annual General Meeting and proof of share ownership must be received by the Company at one of the following addresses no later than the end of 30 April 2024 (i.e., 30 April 2024, 24:00 hours CEST):

EnBW Energie Baden-Württemberg AG  
c/o Computershare Operations Center  
80249 München, Germany  
or e-mail: [anmeldestelle@computershare.de](mailto:anmeldestelle@computershare.de)

**Registration and proof of shareholding are usually sent by the depository institution. In such cases, shareholders who request the documents required for participation in the virtual Annual General Meeting via their depository institution in good time do not need to take any further action.** In case of doubt, shareholders should contact their depository institution to find out whether it will register them and provide proof of share ownership on their behalf. After receipt of registration and proof of share ownership by the Company at one of the above addresses, the documents required for participation in the virtual Annual General Meeting (including a confirmation of registration and the access code needed for online access using the Investor Portal) will be issued and sent to the shareholders or their proxy holders.

### 3. Postal voting

Shareholders may also exercise their voting rights by postal vote. The option of postal voting includes both text-based voting sent in advance by letter mail or electronically and online voting using the Investor Portal in advance of or during the Annual General Meeting. These options are described in more detail in the following.

Timely registration and proof of share ownership as specified above in section IV.2 are also required for postal voting. Intermediaries (such as credit institutions), shareholder associations, proxy advisers and equivalent authorized legal entities under section 135 AktG, in so far as they are proxy holders, may also use postal voting.

Postal votes can be sent to the Company by letter mail to the address given in section IV.4 or online using the Investor Portal. A form for postal voting is available on the Company website:

**<http://hv.enbw.com>**

The form can also be requested from the addresses given in section IV.7. b).

Postal votes can be sent to the Company by letter mail no later than the end of 6 May 2024 (i.e. 6 May 2024, 24:00 hrs CEST) (date and time of receipt by the Company) to the address given in section II. 4. Postal votes received later by letter mail will not be considered.

Shareholders who have registered in good time also have the option – including beyond 6 May 2024 (24:00 hrs CEST) – of sending, submitting, amending and revoking postal votes using the online access to the Investor Portal at:

**<http://hv.enbw.com>**

This option remains available until the point in time determined as the latest voting time by the chair of the virtual Annual General Meeting.

#### **4. Procedure for voting using a proxy holder**

Shareholders may exercise their voting right and their other meeting-related rights in the virtual Annual General Meeting through a proxy holder, such as a credit institution, a shareholder association, a Company-designated proxy holder or a third party, provided that they have previously granted proxy to the proxy holder. Here, too, timely registration for the virtual Annual General Meeting and proof of share ownership are required as specified above in section IV.2.

In accordance with article 16 (3) of the Articles of Association, the granting of proxy, its revocation and proof of proxy vis-à-vis the Company must be in text form. Neither the law nor Company's Articles of Association require the text form for the granting of proxy to an intermediary (such as a credit institution), a shareholder association, proxy adviser or equivalent authorized legal entity under section 135 AktG. In such cases, however, the above parties or institutions are required to record the granting of proxy for verification; the proxy form must also be completed in full and may only contain representations associated with the exercise of voting rights. It is also necessary in such cases to observe the provisions of section 135 AktG and possibly other specific requirements to be obtained from the party or institution to be granted proxy.

Like the shareholders themselves, proxy holders (with the exception of Company-designated proxy holders) are not permitted to be physically present at the venue of the Annual General Meeting. They can only exercise the voting rights for the shareholders they represent by postal vote (see section IV.3.) or by granting (sub-)proxy to the Company-designated proxies (see section IV.5). For a proxy holder to use online access via the Investor Portal, the principal must provide the proxy holder with the access code sent with the confirmation of registration for the Annual General Meeting, unless the access code has been sent directly to the proxy holder.

Proxy can be granted vis-à-vis the proxy holder or vis-à-vis the Company.

The Company provides forms that shareholders may, but do not have to, use to grant proxy if they wish to do so. A proxy form is sent to duly registered parties. Proxy forms can also be downloaded from the Company website:

**<http://hv.enbw.com>**

If a shareholder grants proxy to more than one party, the Company may refuse one or more of them.

Proof of proxy granted before the Annual General Meeting must be in text form. Shareholders and their proxy holders may send proof of granted proxies using the online access via the Investor Portal:

**<http://hv.enbw.com>**

Shareholders will find further details in the explanatory notes provided there. Shareholders and their proxies can also send proof of proxy to the following address:

EnBW Energie Baden-Württemberg AG  
c/o Computershare Operations Center  
80249 München, Germany

The above channels are also available where proxy is granted by notifying the Company; there is then no need to provide separate proof of the granting of proxy. A granted proxy can also be revoked by notifying the Company directly in text form using the above channels.

Where proxies, amendments to proxies, revocations of proxies or proofs of proxy are sent to the Company by letter mail, the Company must receive them by the end of 6 May 2024 (i.e. 6 May 2024, 24:00 hrs CEST). The Company can also be given notice online using the Investor Portal – including after 6 May 2024, 24:00 hrs CEST – up to and including the day of the Annual General Meeting until the point in time determined as the latest voting time by the chair of the virtual Annual General Meeting and, if the proxy gives authorization to exercise the right to lodge objections (see Section IV. 10), until the end of the Annual General Meeting.

## **5. Procedure for voting using Company-designated proxy holders**

We offer all shareholders and their proxies the option of granting proxy, before or during the Company's virtual Annual General Meeting, to Company-designated proxy holders. Company-designated proxy holders are obliged to vote solely in accordance with the instructions of the shareholder granting the proxy; they are not able to exercise the voting rights at their own discretion. Shareholders who wish to make use of this service are requested to register for the virtual Annual General Meeting via their ultimate intermediary (e.g. depositary institution) and to provide the required proof of share ownership (see section IV.2).

There are two ways of granting proxy to Company-designated proxy holders and issuing them with instructions on how to vote:

**a) Granting of proxy by letter mail in advance of the Annual General Meeting**

A proxy form is sent together with the confirmation of registration and may also be downloaded from the website:

**<http://hv.enbw.com>**

Shareholders can use the proxy form to grant proxy and issue instructions for the exercise of their voting rights. Proxies and instructions for Company-designated proxy holders can be sent by letter mail no later than the end of 6 May 2024 (i.e. 6 May 2024, 24:00 hrs CEST) (date and time of receipt by the Company) to the address given in section IV.4. Proxies and instructions to Company-designated proxy holders received later by letter mail will not be considered.

**b) Granting of proxy up to the latest voting time in the virtual Annual General Meeting**

Shareholders who have registered in good time also have the option – including subsequently to 6 May 2024 (24:00 hrs CEST) – of granting, amending or revoking proxies and issuing, amending or revoking instructions to Company-designated proxy holders using the Investor Portal at:

**<http://hv.enbw.com>**

These options remain available until the point in time determined as the latest voting time by the chair of the virtual Annual General Meeting.

The above website provides all essential information on granting proxies and issuing instructions online.

If Company-designated proxy holders receive proxies and instructions for one and the same shareholding both in a proxy and instruction form (see “a)” above) and via the Investor Portal, only the proxy granted and instructions issued via the Investor Portal will be considered binding, regardless of the timing of receipt.

**6. Further information on the exercise of voting rights**

If voting rights are exercised or proxy is granted, if applicable with instructions, in due time by multiple different channels (letter mail, electronically via the Investor Portal or by postal voting in accordance with section 67c (1) and (2) sentence 3 AktG in conjunction with article 2 (1) and 3 and article 9 (4) of Implementing Regulation (EU) 2018/1212, these will be considered in the following order, regardless of the timing of receipt: (1) electronically via the Investor Portal; (2) in accordance with section 67c (1) and (2) sentence 3 AktG in conjunction with article 2 (1) and 3 and article 9 (4) of Implementing Regulation (EU) 2018/1212; (3) by letter mail.

In the event that representations comprising more than one form of exercising voting rights are received by the same channel, the following applies: Postal votes take precedence over the granting of proxies, if applicable with instructions to Company-designated proxy holders.

Should an intermediary, a shareholder association under section 134a (1) sentence 1 no. 3 AktG, proxy adviser or equivalent authorized legal entity under section 135 (8) AktG not be prepared to serve as proxy holder, the Company-designated proxy holders will be authorized to serve as proxy holder in accordance with the instructions.

Votes cast by postal vote, and the granting of proxy and issue of instructions, relating to agenda item 2 (appropriation of distributable profit) remain valid in the event that the proposal for the appropriation of distributable profit is adjusted due to a change in the number of eligible shares.

If parts of an agenda item are voted on separately instead of together in a single vote, any postal vote and any instructions issued for that item apply the same for each separate vote.

**7. Rights of shareholders under sections 122 (2), 126 (1) and 127 AktG, right to speak under sections 118a (1) sentence 2 no. 7 and 130 (5) and (6) AktG, right to request information under sections 118a (1) sentence 2 no. 4 and 131 (1) AktG and right to submit comments under section 130a (1) to (4) AktG**

**a) Requests for additions to the agenda under section 122 (2) AktG**

In accordance with section 122 (2) AktG, shareholders whose shares together make up one-twentieth of the share capital or a pro rata amount of €500,000.00 of the share capital (equivalent to at least 195,313 shares in EnBW Energie Baden-Württemberg AG) may have items put on the agenda and published. Each new agenda item must be accompanied by reasons and a motion for resolution. Under section 122 (2) AktG read in conjunction with section 122 (1) sentence 3 AktG, the requesting shareholder is required to prove that they have owned the shares since at least 90 days before the date of receipt of the request and that they continue to hold the shares until the request is decided upon by the Board of Management. Explicit reference is made to the possibilities under section 70 AktG for crediting certain periods to make up the 90 days. The provisions of section 121 (7) AktG also apply analogously when determining the 90-day period.

Requests for additions to the agenda must be directed in writing (section 126 of the German Civil Code) or in electronic form, i.e. using a qualified electronic signature (section 126a of the German Civil Code), to the Board of Management of the Company and must reach the Company no later than the end of 6 April 2024 (i.e. 6 April 2024, 24:00 hrs CEST). Shareholders are requested to use the following postal address for such requests, or if a qualified electronic signature is used the following email address:

Vorstand der EnBW Energie Baden-Württemberg AG  
Gremien & Aktionärsbeziehungen  
Durlacher Allee 93  
76131 Karlsruhe, Germany  
or e-mail: [hauptversammlung2024@enbw.com](mailto:hauptversammlung2024@enbw.com)

**b) Motions and nominations under sections 126 (1) and 127 AktG**

Shareholders may send to the Company countermotions against Board of Management and/or Supervisory Board proposals on items of the agenda; such countermotions must

be accompanied by reasons. The same applies for shareholder nominations for the election of Supervisory Board members or auditors; such nominations do not have to be accompanied by reasons. Countermotions on items of the agenda in accordance with section 126 (1) AktG and nominations in accordance with section 127 AktG must be sent solely to one of the following Company addresses:

EnBW Energie Baden-Württemberg AG  
Gremien & Aktionärsbeziehungen  
Durlacher Allee 93  
76131 Karlsruhe, Germany  
or e-mail: [hauptversammlung2024@enbw.com](mailto:hauptversammlung2024@enbw.com)

Countermotions and nominations received by the Company at one of the above addresses by no later than the end of 22 April 2024 (i.e. 22 April 2024, 24:00 hours CEST) will be made publicly available to other shareholders free of charge without delay online at:

**<http://hv.enbw.com>**

Any position taken by management will likewise be made publicly available free of charge on the above website.

The Company will not publish online any countermotions and nominations not addressed to one of the above Company addresses or for which no proof is provided of the moving or nominating party's shareholder status or any countermotions not accompanied by reasons. The Company does not have to make available a countermotion and its reasons or a nomination in the cases specified in section 126 (2) AktG. Among other things, this specifies that a countermotion does not have to be made available if by doing so the Board of Management would make itself subject to criminal prosecution or the countermotion would lead to a resolution of the Annual General Meeting that would be contrary to the law or the Articles of Association. The reasons for a countermotion or nomination need not be made available if they exceed 5,000 characters in total. A nomination does not need to be made available if it does not include the information under section 124 (3) sentence 4 and section 125 (1) sentence 5 AktG.

In accordance with section 126 (4) AktG, countermotions and nominations to be made available by the company are deemed to be made at the point in time when they are made available. Shareholders who have duly registered for the Annual General Meeting may exercise their voting rights in respect of such motions. If the shareholder submitting a motion or nomination has not duly registered for the Annual General Meeting, the countermotion or nomination need not be dealt with at the Annual General Meeting.

Countermotions, nominations and other motions may also be made during the Annual General Meeting by way of video conference, i.e. under the right to speak (see section IV.7 c)).

**c) Right to speak under sections 118a (1) sentence 2 no. 7 and 130a (5) and (6) AktG**

Shareholders and their proxy holders participating electronically in the Annual General Meeting have a right to speak at the meeting, which is exercised by means of video communication. From the start of the Annual General Meeting onwards, shareholders or



their proxy holders can register on the Investor Portal to speak. The right to speak encompasses motions and nominations under section 118a (1) sentence 2 no. 3 AktG, requests for information under section 131 (1) AktG, follow-up questions under section 131 (1d) AktG and questions under section 131 (1e) AktG.

Under article 17 (2) of the company's Articles of Association, the chair of the meeting may impose reasonable time limits on the shareholder's right to ask questions and speak. In particular, the chair of the meeting may, at the beginning or during the Annual General Meeting, determine the timeframe of the Annual General Meeting, of the discussion on the various items on the agenda, and of individual questions and speeches as appropriate.

To exercise their right to speak, shareholders and their proxy holders require an Internet-enabled device (desktop computer, notebook computer, tablet or smartphone) equipped with a camera and microphone that can be accessed from browser software.

The company reserves the right to check the proper functioning of video communication between a shareholder or proxy holder and the company during the meeting and before they speak and not to permit them to speak if proper functioning is not ensured.

#### **d) Right to request information under sections 118a (1) sentence 2 no. 4 and 131 (1) AktG**

Under section 131 (1) AktG, the Board of Management is required to provide each shareholder with information on the company's affairs at the Annual General Meeting upon request to the extent that such information is necessary for the proper assessment of an item on the agenda and there is no right to refuse to provide information. The Board of Management's duty to provide information also extends to legal and business relationships between the company and its affiliates. Furthermore, the duty to provide information also relates to the situation of the Group and the companies included in the consolidated financial statements.

It is planned that the chair of the meeting will stipulate that the above-mentioned right to request information under section 131 (1) AktG may be exercised at the Annual General Meeting exclusively by means of video communication, i.e. in exercise of the right to speak (see section IV.7 c)).

Section 131 (4) sentence 1 AktG stipulates that if a shareholder has been provided with information outside of the Annual General Meeting in his or her capacity as a shareholder, that information must be provided to any other shareholder or his or her proxy holder on request in the Annual General Meeting, even if it is not necessary for the proper assessment of an item on the agenda. At the virtual Annual General Meeting, it will be ensured that shareholders or their proxy holders who participate in the Annual General Meeting electronically can submit their requests under section 131 (4) sentence 1 AktG during the Annual General Meeting by means of electronic communication via the Investor Portal.

Section 131 (5) sentence 1 AktG further stipulates that a shareholder who is refused information may request that his or her question and the reason for refusing the information be recorded in the minutes of the Annual General Meeting. At the virtual Annual General Meeting, it will be ensured that every shareholder who participates in the

meeting electronically can submit requests under section 131 (5) sentence 1 AktG by means of electronic communication via the Investor Portal.

Under section 131 (1d) AktG, every shareholder participating electronically in the Annual General Meeting has the right, by means of electronic communication, to ask follow-up questions concerning all answers given by the Board of Management at the meeting.

#### **e) Right to submit comments under section 130a (1) to (4) AktG**

Shareholders duly registered for the Annual General Meeting and their proxy holders have the right to submit comments on items on the agenda no later than five days before the meeting, not counting the date of receipt and the date of the Annual General Meeting itself, i.e. by the end of 1 May 2024 (1 May 2024, 24:00 hours CEST).

They must be submitted in text form in German via the Investor Portal. Comments must not exceed 10,000 characters (including spaces). The company will publish comments that are required to be made available no later than four days before the Annual General Meeting, i.e. by the end of 2 May 2024 (2 May 2024, 24:00 CEST), stating the name of the submitting shareholder, on the Investor Portal at

**<http://hv.enbw.com>**

Accordingly, access to such comments will be restricted to shareholders duly admitted to the Annual General Meeting.

Comments will not be made available if they exceed 10,000 characters (including spaces), if they contain insulting, criminally relevant, patently false or misleading content or if the shareholder indicates that he or she will not attend the Annual General Meeting and will not be represented (section 130a (3) sentence 4 in conjunction with section 126 (2) sentence no. 1, no. 3 or no. 6 AktG).

Motions and nominations, questions and objections to resolutions of the Annual General Meeting as part of comments submitted in text form will not be considered at the Annual General Meeting. Motions and nominations (see section IV.7b)), the exercise of the right to request information (see section IV.7d)) and objections to resolutions of the Annual General Meeting (see section IV.10) may only be made via the channels described in this invitation.

### **8. Available information**

The Company has set up a website for the Annual General Meeting at:

**<http://hv.enbw.com>**

A large amount of information in connection with the Annual General Meeting is publicly available free of charge on this website from the time of convocation of the Annual General Meeting and at least until its conclusion. This includes, in particular, the text of the convocation notice with the information and explanatory notes required by law, including

more detailed explanations of the rights of shareholders set out in section IV.7. All documents and forms are provided that are required to be made available for the Annual General Meeting.

Finally, voting outcomes will also be published on this website after the Annual General Meeting.

## **9. Online broadcast of the Annual General Meeting**

The entire Annual General Meeting of the company on 7 May 2024, commencing 10:00 hrs CEST, will be broadcast online for duly registered shareholders in a live audio/video stream on the Investor Portal. You will find a link to the Investor Portal at

<http://hv.enbw.com>

If shareholders wish to make use of this option, they must register for the Annual General Meeting and provide proof of their share ownership (see section IV.2). The access code required for online access in the Investor Portal will be sent to shareholders with their confirmation of registration. Use of this option enables shareholders to follow the entire Annual General Meeting online. Following the meeting online does not, however, constitute online participation within the meaning of section 118 (1) sentence 2 AktG.

The same applies in the case of proxy holders following the meeting electronically. For a proxy holder to use online access via the Investor Portal, the principal must provide the proxy holder with the access code sent with the confirmation of registration for the Annual General Meeting, unless the access code has been sent directly to the proxy holder.

The opening of the Annual General Meeting by the chair of the meeting and the CEO's address can also be followed live online by other interested parties without an access code (<http://hv.enbw.com>).

## **10. Objections to resolutions of the Annual General Meeting**

Shareholders and their proxy holders participating electronically in the Annual General Meeting have the right to lodge objections to resolutions of the Annual General Meeting by means of electronic communication. Objections may be lodged during the entire duration of the Annual General Meeting until the end of the Annual General Meeting via the Investor Portal at

<http://hv.enbw.com>

Company-designated proxy holders may not lodge objections to resolutions of the Annual General Meeting for the record of the notary certifying the Annual General Meeting.

The access code required for online access in the Investor Portal will be sent to shareholders or their proxy holders with their confirmation of registration.

## **UTC times (information in accordance with Table 3 of the EU Implementing Regulation)**

All times stated in the convocation are in Central European Time (CEST), the applicable time zone for Germany. In relation to Coordinated Universal Time (UTC), this corresponds to UTC = CEST minus two hours.

### **Further information on voting (in accordance with Table 3 of the EU Implementing Regulation)**

Shareholders and their proxy holders have the option of exercising their voting rights by postal vote or by the granting of proxy to Company-designated proxy holders as specified in detail below. No resolution is proposed under agenda item 1 and therefore no vote is provided for (as explained under agenda item 1). Agenda items 2 to 5 and 8 are subject to a binding vote and agenda items 6 and 7 to an advisory vote. In all instances, shareholders may vote "yes" (in favor), "no" (against) or abstain (abstention).

Karlsruhe, March 2024

EnBW Energie Baden-Württemberg AG  
The Board of Management

### **Information in accordance with Implementing Regulation (EU) 2018/1212 (Table 3)**

A1 Unique identifier: ba4550b927cfee11b52f00505696f23c

A2 Type of message: Convocation of the Annual General Meeting for 7 May 2024

B1 ISIN: DE0005220008

B2 Name of issuer: EnBW Energie Baden-Württemberg AG

C1 Date of the General Meeting: 20240507

C2 Time of the General Meeting: 08:00 (UTC)

C3 Type of General Meeting: Annual General Meeting without the physical presence of shareholders or their proxy holders, held as a virtual Annual General Meeting

C4 Location of the General Meeting: Venue of the Annual General Meeting within the meaning of the Stock Corporation Act: Schelmenwasenstrasse 15, 70567 Stuttgart, Germany.

Physical participation at the venue of the Annual General Meeting is not possible. URL of the Company's Investor Portal for audio/video stream of the Annual General Meeting and for the exercise of shareholders' rights: <http://hv.enbw.com>

C5 Record date: 20240415

C6 Uniform Resource Locator (URL): <http://hv.enbw.com>

### **Notes on data protection for shareholders and shareholder representatives**

EnBW Energie Baden-Württemberg AG takes the protection of your personal data very seriously. The collection and processing of personal data (first name, surname, postal address, email address, number of shares, class of shares, type of share ownership, proxies, instructions, motions, nominations and questions) is carried out on the basis of the applicable data protection laws. In so far as shareholders or shareholder representatives use online access via the Investor Portal, additional data protection information applies, which can be viewed in the Investor Portal at any time. If you make use of the possibility of exercising your shareholder rights via the Investor Portal, for example by submitting comments in text form,

exercising your voting rights (or causing your voting rights to be exercised), or speaking via video communication, we will process your name, your registration confirmation number and your spoken or written contribution. Spoken contributions addressed to the virtual Annual General Meeting will be live-streamed on the Investor Portal as part of the meeting.

Collection and processing of the personal data is necessary for participation in the virtual Annual General Meeting and is carried out for the purpose of enabling each registered shareholder or shareholder representative to participate. Responsibility for collection and processing lies with the Company. It is our legal obligation to hold an Annual General Meeting and to enable the exercise of voting rights. We have to process the above data for this purpose. The legal basis for the processing is the German Stock Corporation Act (AktG), in particular section 123 (2) and (3) AktG read in conjunction with article 16 (1) of the Articles of Association of EnBW Energie Baden-Württemberg AG and section 129 (1) sentence 2 and 3 AktG, and article 6(1)(c) of the General Data Protection Regulation (GDPR). In addition, we process personal data for the purposes of the following legitimate interests within the meaning of article 6(1)(f) of the GDPR: Organization and orderly conduct of the Annual General Meeting. If shareholders or shareholder representatives use online access via the Investor Portal, we process personal data with the consent of the data subject in accordance with article 6(1)(a) and article 7 GDPR. Consent is given voluntarily and can be revoked at any time with effect for the future.

All shareholders and shareholder representatives have the right at any time to request access to and rectification or erasure of personal data or restriction of processing and to object to processing of their personal data as well as the right to data portability under Chapter III of the GDPR. Shareholders can assert these rights against the Company free of charge using the following contact details:

EnBW Energie Baden-Württemberg AG  
Gremien & Aktionärsbeziehungen  
Durlacher Allee 93  
76131 Karlsruhe, Germany  
or e-mail: [hauptversammlung2024@enbw.com](mailto:hauptversammlung2024@enbw.com)

You can contact our Data Protection Officer by email to **[datenschutz@enbw.com](mailto:datenschutz@enbw.com)**. Our Data Protection Officer will be happy to answer any questions you may have regarding data protection.

With regard to personal data that we collect when you visit our website, please see our information on data protection at **<https://www.enbw.com/service/datenschutz/>**.

Detailed information on data protection in connection with our Annual General Meeting can be found in the document "Hinweise zum Datenschutz für Aktionäre und Aktionärsvertreter der EnBW Hauptversammlung", which is publicly available free of charge at **<https://www.enbw.com/service/datenschutz/dokumente>**.