

# Remuneration report of EnBW AG

2023

# Remuneration report

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

[Online ↗](#)

The remuneration report that must be prepared on an annual basis provides clear and understandable information on the remuneration and any other defined benefits that were awarded or due to individual current and former members of the Board of Management and current and former members of the Supervisory Board of EnBW Energie Baden-Württemberg AG (EnBW AG) in the 2023 financial year (reporting period / reporting year). This report complies with the requirements of section 162 German Stock Corporation Act (AktG) and explains the remuneration system for the members of the Board of Management adopted by the Annual General Meeting in accordance with section 120a (1) AktG and the remuneration for the members of the Supervisory Board resolved in accordance with section 113 (1) and (3) AktG.

## Board of Management remuneration

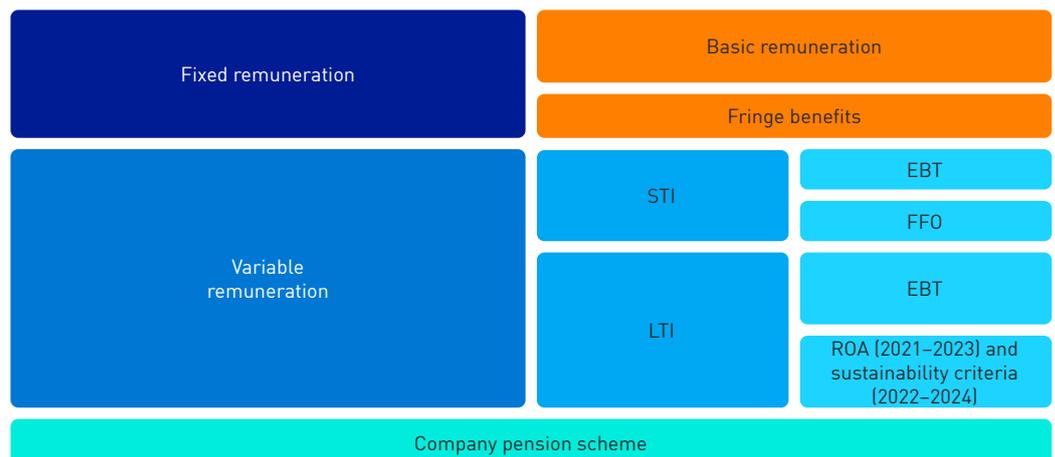
Based on proposals of its personnel committee, the Supervisory Board passes resolutions on the remuneration system for members of the Board of Management, including the main contract elements, and reviews it on a regular basis. The criteria for determining appropriate remuneration include the responsibilities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

## Remuneration system

The Board of Management remuneration system that was valid in the reporting period was resolved by the Supervisory Board on 22 March 2023. In comparison to the previous system, the new remuneration system has been made more flexible. Against the background of the experience gained during the last few years with respect to the coronavirus pandemic, disruptions to supply chains, the significant increase in inflation and interest rates – and also the challenging developments on the energy markets in the last two years due, in particular, to Russia's war of aggression on Ukraine – the reason behind this revision was that the Supervisory Board reached the conclusion that the Board of Management remuneration system must become more flexible in order to provide appropriate and performance-related remuneration even under framework conditions that can change considerably. The revised remuneration system complies with the rules in ARUG II and takes all recommendations of the latest version of the German Corporate Governance Code (DCGK), with which the Board of Management and Supervisory Board have declared their compliance, into consideration. In accordance with section 120a (1) AktG, the Annual General Meeting of EnBW AG adopted the remuneration system presented by the Supervisory Board for the members of the Board of Management when it was approved by 99.99% of the votes on 3 May 2023.

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

### Remuneration components



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

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

[Online ↗](#)

### Fixed remuneration

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

### Variable remuneration

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

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

The Supervisory Board is entitled to temporarily deviate from the remuneration system in accordance with section 87a (2) sentence 2 AktG if this is necessary in the interests of the long-term well-being of the company. In these cases, the Supervisory Board can temporarily deviate as appropriate within the framework defined by the remuneration system from the remuneration structure, remuneration components, performance indicators and their weighting, as well as the target values and target ranges. In the reporting period, the Supervisory Board did not make use of the option described above.

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

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

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

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

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

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

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

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

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

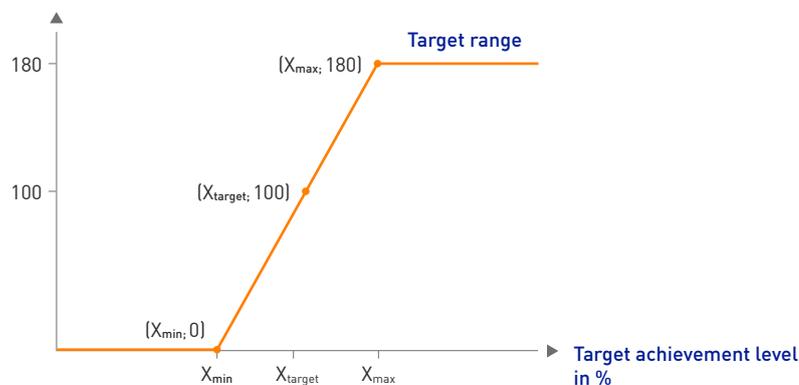
In the event of the overachievement of the target, the maximum possible remuneration that can be paid is limited to 180% of the partial target remuneration defined for each performance indicator (partial remuneration cap). The sum of both partial remuneration caps gives the total STI remuneration cap,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

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

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

#### Target range

Payout factor  
in %



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

The amount of the total preliminary STI remuneration, which is calculated exclusively on the basis of financial performance indicators, is then evaluated qualitatively using additional evaluation criteria. The adjustment is carried out by multiplying the total preliminary short-term remuneration by a certain factor, whose lowest value is 0.7 and highest value is 1.3. Only one decimal place is used for this factor. If not defined otherwise by the Supervisory Board, the default factor is 1.0. The size of this factor is primarily determined by the Supervisory Board on the basis of the evaluation criteria

that are defined in advance on an annual basis. The sustainable growth of the company is an aspect that is particularly taken into account.

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

As part of a final evaluation of the short-term variable remuneration, the Supervisory Board also has the discretionary power to appropriately adjust the amount of the STI to take into account extraordinary and unforeseeable events and / or events that cannot be influenced by the Board of Management. The discretionary power must be exercised in line with the recommendations of the DCGK, with which the Board of Management and Supervisory Board have declared their compliance. This discretionary power shall not apply to the success targets or comparative values, the subsequent adjustment of which should be excluded according to the recommendation G.8 DCGK.

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

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

Partial target remuneration <b>EBT</b>	×	Target achievement level <b>EBT</b>			
			×	Multiplication factor due to defined evaluation criteria	=
Partial target remuneration <b>FFO</b>	×	Target achievement level <b>FFO</b>			<b>Final STI remuneration</b>

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Remuneration for current members of the Board of Management

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

For the reporting period, these amounts are presented in the following table individually for all members of the Board of Management serving in the 2023 financial year, split according to component.

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

in €	Andreas Schell, Chairman (since 15 November 2022)				Dirk Güsewell			
	2023	Share of TR	2022	Share of TR	2023	Share of TR	2022	Share of TR
<b>Fixed remuneration</b>								
Basic remuneration	952,877	34.8%	120,111	40.6%	503,500	31.4%	456,000	42.7%
Special remuneration	600,000	21.9%						
Fringe benefits <sup>1</sup>	37,128	1.4%	1,930	0.7%	18,933	1.2%	20,559	1.9%
Subtotal fixed remuneration	1,590,005	58.0%	122,041	41.2%	522,433	32.6%	476,559	44.7%
<b>Variable remuneration</b>								
STI	1,150,200	42.0%	173,836	58.8%	555,735	34.7%	590,400	55.3%
LTI performance period 2020–2022			0	0.0%			0	0.0%
LTI performance period 2021–2023	0	0.0%			523,450	32.7%		
Subtotal variable remuneration	1,150,200	42.0%	173,836	58.8%	1,079,185	67.4%	590,400	55.3%
<b>Total remuneration (TR)</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>

in €	Thomas Kusterer				Colette Rückert-Hennen			
	2023	Share of TR	2022	Share of TR	2023	Share of TR	2022	Share of TR
<b>Fixed remuneration</b>								
Basic remuneration	625,000	24.6%	625,000	34.6%	570,000	25.1%	570,000	36.1%
Fringe benefits <sup>1</sup>	12,252	0.5%	13,462	0.7%	11,058	0.5%	8,051	0.5%
Subtotal fixed remuneration	637,252	25.1%	638,462	35.3%	581,058	25.6%	578,051	36.6%
<b>Variable remuneration</b>								
STI	690,120	27.1%	810,000	44.8%	628,776	27.7%	738,000	46.7%
LTI performance period 2020–2022			360,450	19.9%			264,864	16.8%
LTI performance period 2021–2023	1,215,000	47.8%			1,060,964	46.7%		
Subtotal variable remuneration	1,905,120	74.9%	1,170,450	64.7%	1,689,740	74.4%	1,002,864	63.4%
<b>Total remuneration (TR)</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>

in €	Dr. Georg Stamatelopoulos			
	2023	Share of TR	2022	Share of TR
<b>Fixed remuneration</b>				
Basic remuneration	503,500	31.7%	456,000	43.3%
Fringe benefits <sup>1</sup>	8,067	0.5%	7,775	0.7%
Subtotal fixed remuneration	511,567	32.2%	463,775	44.0%
<b>Variable remuneration</b>				
STI	555,735	34.9%	590,400	56.0%
LTI performance period 2020–2022			0	0.0%
LTI performance period 2021–2023	523,450	32.9%		
Subtotal variable remuneration	1,079,185	67.8%	590,400	56.0%
<b>Total remuneration (TR)</b>	<b>1,590,752</b>	<b>100.0%</b>	<b>1,054,175</b>	<b>100.0%</b>

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

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

in €	Dr. Frank Mastiaux, Chairman (until 30 September 2022)				Dr. Hans-Josef Zimmer (until 31 May 2021)			
	2023	Share of TR	2022	Share of TR	2023	Share of TR	2022	Share of TR
<b>Fixed remuneration</b>								
Basic remuneration	0	0.0%	780,000	32.6%	0	0.0%	0	0.0%
Fringe benefits <sup>1</sup>	0	0.0%	6,512	0.3%	0	0.0%	0	0.0%
Subtotal fixed remuneration	0	0.0%	786,512	32.9%	0	0.0%	0	0.0%
<b>Variable remuneration</b>								
STI	0	0.0%	1,009,726	42.3%	0	0.0%	0	0.0%
LTI performance period 2020–2022			592,740	24.8%			331,080	100.0%
LTI performance period 2021–2023	1,998,000	100.0%			461,688	100.0%		
Subtotal variable remuneration	1,998,000	100.0%	1,602,466	67.1%	461,688	100.0%	331,080	100.0%
<b>Total remuneration (TR)</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> Fringe benefits include non-cash benefits, particularly from 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 serving in the reporting year<sup>1</sup>

in €	Andreas Schell, Chairman of the Board of Management (since 15 November 2022)					
	2023	Share of TTR	2023 (min.)	2023 (max.)	2022	Share of TTR
Basic remuneration	952,877	34.2%	952,877	952,877	120,111	54.9%
Special remuneration	600,000		600,000	600,000		
Fringe benefits	37,128	1.3%	37,128	37,128	1,930	0.9%
<b>Total fixed remuneration</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>
Single-year variable remuneration (STI)	750,000	26.9%	0	1,350,000	96,575	44.2%
LTI performance period 2020–2022						
LTI performance period 2021–2023	0	0.0%	0	0		
<b>Total variable remuneration</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>
Pension expenses	449,800	16.1%	449,800	449,800	0	0.0%
<b>Total target remuneration (TTR)</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>

in €	Dirk Güsewell, member of the Board of Management					
	2023	Share of TTR	2023 (min.)	2023 (max.)	2022	Share of TTR
Basic remuneration	503,500	34.7%	503,500	503,500	456,000	38.4%
Fringe benefits	18,933	1.3%	18,933	18,933	20,559	1.7%
<b>Total fixed remuneration</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>
Single-year variable remuneration (STI)	362,373	24.9%	0	652,271	328,000	27.6%
LTI performance period 2020–2022					0	0.0%
LTI performance period 2021–2023	294,882	20.3%	0	530,788		
<b>Total variable remuneration</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>
Pension expenses	273,151	18.8%	273,151	273,151	382,224	32.2%
<b>Total target remuneration (TTR)</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>

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

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

in €		Thomas Kusterer, member of the Board of Management					
	2023	Share of TTR	2023 (min.)	2023 (max.)	2022	Share of TTR	
Basic remuneration	625,000	29.8%	625,000	625,000	625,000	29.9%	
Fringe benefits	12,252	0.6%	12,252	12,252	13,462	0.6%	
<b>Total fixed remuneration</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>	
Single-year variable remuneration (STI)	450,000	21.5%	0	810,000	450,000	21.5%	
LTI performance period 2020–2022					675,000	32.3%	
LTI performance period 2021–2023	675,000	32.2%	0	1,215,000			
<b>Total variable remuneration</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>	
Pension expenses	334,853	16.0%	334,853	334,853	327,840	15.7%	
<b>Total target remuneration (TTR)</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>	

in €		Colette Rückert-Hennen, member of the Board of Management					
	2023	Share of TTR	2023 (min.)	2023 (max.)	2022	Share of TTR	
Basic remuneration	570,000	30.4%	570,000	570,000	570,000	32.1%	
Fringe benefits	11,058	0.6%	11,058	11,058	8,051	0.5%	
<b>Total fixed remuneration</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>	
Single-year variable remuneration (STI)	410,000	21.8%	0	738,000	410,000	23.1%	
LTI performance period 2020–2022					496,000	27.9%	
LTI performance period 2021–2023	589,425	31.4%	0	1,060,964			
<b>Total variable remuneration</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>	
Pension expenses	296,268	15.8%	296,268	296,268	291,515	16.4%	
<b>Total target remuneration (TTR)</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>	

in €		Dr. Georg Stamatelopoulos, member of the Board of Management					
	2023	Share of TTR	2023 (min.)	2023 (max.)	2022	Share of TTR	
Basic remuneration	503,500	35.0%	503,500	503,500	456,000	38.9%	
Fringe benefits	8,067	0.6%	8,067	8,067	7,775	0.7%	
<b>Total fixed remuneration</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>	
Single-year variable remuneration (STI)	362,373	25.2%	0	652,271	328,000	28.0%	
LTI performance period 2020–2022					0	0.0%	
LTI performance period 2021–2023	294,882	20.5%	0	530,788			
<b>Total variable remuneration</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>	
Pension expenses	269,739	18.8%	269,739	269,739	381,296	32.5%	
<b>Total target remuneration (TTR)</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 illustrates the remuneration in both the reporting year and the previous year that arises given 100% achievement of the targets (target income) and the potential minimum and maximum remuneration for the financial year. Remuneration is described for Board of Management members who were appointed at least on a part-time basis in either the reporting year or the previous year to the Board of Management at EnBW AG. Remuneration is shown on a pro rata basis for members of the Board of Management appointed for a part of a year.

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

in €							Dr. Frank Mastiaux, Chairman of the Board of Management (until 30 September 2022)	
	2023	Share of TTR	2023 (min.)	2023 (max.)	2022	Share of TTR		
Basic remuneration	0	0.0%	0	0	780,000	26.3%		
Fringe benefits	0	0.0%	0	0	6,512	0.2%		
<b>Total fixed remuneration</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0</b>	<b>786,512</b>	<b>26.5%</b>		
Single-year variable remuneration (STI)	0	0.0%	0	0	560,959	18.9%		
LTI performance period 2020–2022					1,110,000	37.4%		
LTI performance period 2021–2023	1,110,000	100.0%	0	1,998,000				
<b>Total variable remuneration</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>		
Pension expenses	0	0.0%	0	0	508,232	17.1%		
<b>Total target remuneration (TTR)</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>		

in €							Dr. Hans-Josef Zimmer, member of the Board of Management (until 31 May 2021)	
	2023	Share of TTR	2023 (min.)	2023 (max.)	2022	Share of TTR		
Basic remuneration	0	0.0%	0	0	0	0.0%		
Fringe benefits	0	0.0%	0	0	0	0.0%		
<b>Total fixed remuneration</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.0%</b>		
Single-year variable remuneration (STI)	0	0.0%	0	0	0	0.0%		
LTI performance period 2020–2022					620,000	100.0%		
LTI performance period 2021–2023	256,493	100.0%	0	461,688				
<b>Total variable remuneration</b>	<b>256,493</b>	<b>100.0%</b>	<b>0</b>	<b>461,688</b>	<b>620,000</b>	<b>100.0%</b>		
Pension expenses	0	0.0%	0	0	0	0.0%		
<b>Total target remuneration (TTR)</b>	<b>256,493</b>	<b>100.0%</b>	<b>0</b>	<b>461,688</b>	<b>620,000</b>	<b>100.0%</b>		

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

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

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

Name, position (start/end)	Targets related to the remuneration components <sup>1</sup>	Relative weighting of the targets	a) Minimum target b) Corresponding minimum remuneration	a) Maximum target b) Corresponding maximum remuneration	a) Current target achievement b) Actual remuneration
Andreas Schell CEO (since 15 November 2022)	STI: EBT	50% of STI	a) €1,089,100,000	€2,265,400,000	€2,241,500,000
			b) €-	€675,000	€542,700
	STI: FFO	50% of STI	a) €3,317,100,000	€4,170,100,000	€6,408,800,000
			b) €-	€675,000	€607,500
	LTI: EBT	50% of LTI	a) €970,700,000	€1,373,900,000	€1,518,633,333
			b) €-	€-	€-
LTI: ROA	50% of LTI	a) 4.30%	6.30%	7.17%	
		b) €-	€-	€-	
Dirk Güsewell Member of the Board of Management (since 1 June 2021)	STI: EBT	50% of STI	a) €1,089,100,000	€2,265,400,000	€2,241,500,000
			b) €-	€326,135	€262,213
	STI: FFO	50% of STI	a) €3,317,100,000	€4,170,100,000	€6,408,800,000
			b) -	€326,135	€293,522
	LTI: EBT	50% of LTI	a) €970,700,000	€1,373,900,000	€1,518,633,333
			b) €-	€261,725	€261,725
LTI: ROA	50% of LTI	a) 4.30%	6.30%	7.17%	
		b) €-	€261,725	€261,725	
Thomas Kusterer Member of the Board of Management	STI: EBT	50% of STI	a) €1,089,100,000	€2,265,400,000	€2,241,500,000
			b) €-	€405,000	€325,620
	STI: FFO	50% of STI	a) €3,317,100,000	€4,170,100,000	€6,408,800,000
			b) €-	€405,000	€364,500
	LTI: EBT	50% of LTI	a) €970,700,000	€1,373,900,000	€1,518,633,333
			b) €-	€607,500	€607,500
LTI: ROA	50% of LTI	a) 4.30%	6.30%	7.17%	
		b) €-	€607,500	€607,500	
Colette Rückert-Hennen Member of the Board of Management	STI: EBT	50% of STI	a) €1,089,100,000	€2,265,400,000	€2,241,500,000
			b) €-	€369,000	€296,676
	STI: FFO	50% of STI	a) €3,317,100,000	€4,170,100,000	€6,408,800,000
			b) €-	€369,000	€332,100
	LTI: EBT	50% of LTI	a) €970,700,000	€1,373,900,000	€1,518,633,333
			b) €-	€530,482	€530,482
LTI: ROA	50% of LTI	a) 4.30%	6.30%	7.17%	
		b) €-	€530,482	€530,482	
Dr. Georg Stamatelopoulos Member of the Board of Management (since 1 June 2021)	STI: EBT	50% of STI	a) €1,089,100,000	€2,265,400,000	€2,241,500,000
			b) €-	€326,135	€262,213
	STI: FFO	50% of STI	a) €3,317,100,000	€4,170,100,000	€6,408,800,000
			b) €-	€326,135	€293,522
	LTI: EBT	50% of LTI	a) €970,700,000	€1,373,900,000	€1,518,633,333
			b) €-	€261,725	€261,725
LTI: ROA	50% of LTI	a) 4.30%	6.30%	7.17%	
		b) €-	€261,725	€261,725	

<sup>1</sup> The information given for LTI refers to the performance period 2021–2023 and is based on the remuneration system from 23/03/2023.

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

Name, position (start/end)	Targets related to the remuneration components <sup>1</sup>	Relative weighting of the targets	a) Minimum target b) Corresponding minimum remuneration	a) Maximum target b) Corresponding maximum remuneration	a) Current target achievement b) Actual remuneration
<b>Former members of the Board of Management:</b>					
Dr. Frank Mastiaux <sup>2</sup> CEO (until 30 September 2022)	STI: EBT	50% of STI	a) €1,089,100,000 b) €-	€2,265,400,000 €-	€2,241,500,000 €-
	STI: FFO	50% of STI	a) €3,317,100,000 b) €-	€4,170,100,000 €-	€6,408,800,000 €-
	LTI: EBT	50% of LTI	a) €970,700,000 b) €-	€1,373,900,000 €999,000	€1,518,633,333 €999,000
	LTI: ROA	50% of LTI	a) 4.30% b) €-	6.30% €999,000	7.17% €999,000
Dr. Hans-Josef Zimmer <sup>2</sup> Member of the Board of Management (until 31 May 2021)	STI: EBT	50% of STI	a) €1,089,100,000 b) €-	€2,265,400,000 €-	€2,241,500,000 €-
	STI: FFO	50% of STI	a) €3,317,100,000 b) €-	€4,170,100,000 €-	€6,408,800,000 €-
	LTI: EBT	50% of LTI	a) €970,700,000 b) €-	€1,373,900,000 €230,844	€1,518,633,333 €230,844
	LTI: ROA	50% of LTI	a) 4.30% b) €-	6.30% €230,844	7.17% €230,844

<sup>1</sup> The information given for LTI refers to the performance period 2021–2023 and is based on the remuneration system from 23/03/2023.

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

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

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

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

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

in T€	2019	Change compared to previous year <sup>1</sup>	2020	Change compared to previous year <sup>1</sup>	2021	Change compared to previous year <sup>1</sup>	2022	Change compared to previous year <sup>1</sup>	2023	Change compared to previous year <sup>1</sup>
<b>Board of Management:</b>										
Andreas Schell (since 15 November 2022)	-		-		-		296		<b>2,740</b>	826.1%
Dirk Güsewell (since 1 June 2021)	-		-		489		1,067	118.2%	<b>1,602</b>	50.1%
Thomas Kusterer	1,878	18.5%	1,799	-4.2%	1,848	2.7%	1,809	-2.1%	<b>2,542</b>	40.5%
Colette Rückert-Hennen (since 1 March 2019)	769		847	10.1%	1,435	69.5%	1,581	10.2%	<b>2,271</b>	43.6%
Dr. Georg Stamatelopoulos (since 1 June 2021)	-		-		481		1,054	119.1%	<b>1,591</b>	50.9%
<b>Former members of the Board of Management:</b>										
Dr. Frank Mastiaux (until 30 September 2022)	3,350	11.4%	3,130	-6.6%	3,102	-0.9%	2,389	-23.0%	<b>1,998</b>	-16.4%
Dr. Bernhard Beck, LL.M. (until 30 June 2019)	1,325	-21.1%	638	-51.8%	343	-46.2%	-	-100.0%	<b>-</b>	-
Dr. Hans-Josef Zimmer (until 31 May 2021)	1,839	15.0%	1,717	-6.6%	1,130	-34.2%	331	-70.7%	<b>462</b>	39.4%
Adjusted EBITDA (Group) in € million <sup>2</sup>	2,433	12.8%	2,781	14.3%	2,959	6.4%	3,286	11.0%	<b>6,365</b>	93.7%
Group net profit in € million	904	93.4%	808	-10.7%	360	-55.4%	1,944	439.7%	<b>1,833</b>	-5.7%
Annual net profit of EnBW AG (HGB) in € million	281	-135.0%	158	-43.7%	47	-70.5%	973	1,988.6%	<b>1,600</b>	64.4%
Workforce (T€/FTE) <sup>3</sup>	78	5.0%	83	7.4%	97	15.8%	109	12.7%	<b>123</b>	13.0%

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

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

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

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

The Supervisory Board can decide at its due discretion to withhold a portion of up to 50% of the total LTI remuneration for a member of the Board of Management for a performance period and thus reduce the amount paid out if the member of the Board of Management in question has seriously and culpably breached one of their duties according to the Articles of Association, the rules of procedure of the Board of Management or Supervisory Board, their service agreement or a resolution passed by the Annual General Meeting or Supervisory Board. A serious and culpable breach exists, in particular, if the member of the Board of Management has committed a criminal offense in relation to their service on the Board of Management and/or through actions or omissions has caused serious pecuniary and non-pecuniary damage (including reputational damage) to the company, or a company associated with it, or if their actions or omissions have caused significant penalties to be imposed on the company, or a company associated with it, due to a violation of the regulatory provisions or legal regulations according to criminal law or laws relating to administrative offenses (including supplementary penal provisions). When exercising its judgment, the Supervisory Board will take into account the seriousness of the breach of duty, the degree of responsibility of the member of the Board of Management, the possible pecuniary and non-pecuniary damage, any contributions made to limit the damage and the principle of proportionality. The Supervisory Board is entitled to withhold remuneration even if the member of the Board of Management is no longer a member of the Board of Management at the time the right to withhold remuneration is exercised. The right to withhold remuneration is limited to those performance periods that are ongoing or were ongoing at the time of the breach of duty and/or the time at which damage associated with the breach of duty occurs and for which the respective LTI remuneration has not yet been fully paid out. Any claims for damages against the relevant member of the Board of Management remain unaffected by this provision.

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

In accordance with section 120a (1) AktG, the Annual General Meeting of EnBW AG adopted the remuneration system for the members of the Board of Management presented by the Supervisory Board when it was approved by 99.99% of the votes on 3 May 2023.

The remuneration report for the 2022 financial year was approved by the Annual General Meeting of EnBW AG on 3 May 2023 in accordance with section 120a (4) AktG. It was approved by 99.99% of the votes. As a result of the approval by the Annual General Meeting, the remuneration report for the 2023 financial year was created on the basis of the remuneration report from the previous year using the same structure and presentations but with the current figures.

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

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

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

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

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

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

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

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

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

that forms the basic interest rate plus a non-guaranteed surplus that is based on the actual development of interest rates in the life insurance industry.

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

Deviating from the described system, individual pension contributions and an individual contribution period were defined as part of the transition from the old pension scheme, which was valid up to 31 December 2015 for the then serving members of the Board of Management, to the new pension scheme that has been valid since. For the members of the Board of Management serving in the reporting year, this only affects the member of the Board of Management Thomas Kusterer, who received an individual pension contribution of €215,000 p.a. as part of the transition from the old pension scheme.

In addition, a vested pension entitlement – in accordance with his term of service – of €89,523 p.a. was determined as of 31 December 2015 for the member of the Board of Management Thomas Kusterer due to the replacement of the old pension scheme. The pension entitlement for the members of the Board of Management who was already serving as of 31 December 2015 consists of the defined vested pension entitlement from the old defined benefit pension scheme (vested pension) and the pension entitlement established via the defined contribution system.

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

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

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

When the pension is due (age, invalidity, death), payment of the pension assets is generally made in five to ten installments. Alternatively, a life-long pension payment can be made on the request of the member of the Board of Management – including a 60% entitlement for surviving dependents – or a mixed form of payment. Payment options are also available to the surviving dependent. If the member leaves the Board of Management before the pension is due, the pension account will remain at its current balance plus any surplus payments that are still due to be made.

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

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

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

in €	Vested pension entitlement from old benefits p.a. (transition from old system as of 31/12/2015)	Capital from contribution model		Annual expenses for pension obligations <sup>2</sup>		Present value of pension obligations according to IAS 19 (defined benefit obligations)	
		2023	2022	2023	2022	2023	2022
Andreas Schell, Chairman (since 15 November 2022)	–	498,447	67,905	449,800	–	587,021	82,519
Dr. Frank Mastiaux, Chairman (until 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 The amounts shown in the table for some members of the Board of Management are subject to the statutory provisions for the equalization of pension entitlements.

2 Including an addition to capital for pension benefits totaling €36,068 (previous year: €59,497). This is a pension commitment self-financed through voluntarily waiving part of the salary.

3 The present value as of 31/12/2022 was allocated as defined 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 serving 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 primarily indexed to the percentage change for the employee remuneration according to the collective bargaining agreement. Newer contracts include a fixed index of 1% p.a. for the pension.

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

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

in €	Remuneration from pension benefits 2023						Total remuneration (TR) <sup>2</sup>	Pension obligations as of 31/12/2023
	Pension (annual)	Share of TR	Capital (one-off)	Share of TR	Non-competition compensation, transitional payment	Share of TR		
Dr. Bernhard Beck, LL.M. (until 30 June 2019)	220,402	100.0%	0	0.0%	–	–	220,402	3,646,055
Dr. Frank Mastiaux (until 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 (until 30 September 2014)	0	–	0	–	–	–	0	362,739
Dr. Hans-Josef Zimmer (until 31 May 2021)	205,114	36.2%	0	0.0%	362,141 <sup>3</sup>	63.8%	567,255	3,869,701
Others entitled to benefits	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, it is not necessary to provide specific information for former members of the Board of Management in all remuneration reports prepared ten years after the end of the financial year in which the respective member ended their service on the Board of Management.

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

3 Non-competition compensation.

4 Transitional payment due to Board of Management contracts completed before 2008.

No members of the Board of Management terminated their service in the reporting period, which is why there are also no benefits granted and awarded in this context in the reporting year.

## Remuneration for members of the Supervisory Board

In response to a proposal of the Board of Management and the Supervisory Board, the Annual General Meeting on 3 May 2023 revised the regulations for the remuneration of members of the Supervisory Board when it was approved by 99.99% of the votes.

The members of the Supervisory Board each receive fixed basic remuneration of €44,000, payable at the end of the financial year in addition to reimbursement of their expenses.

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

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

The Chairman/Chairwoman of the Supervisory Board receives two and a half times the remuneration for holding the role of Chairman/Chairwoman of one or more committees, unless the respective committee has not met in the financial year concerned.

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

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

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

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

in €	Fixed remuneration (incl. attendance fees)		Remuneration for offices held at subsidiaries		Total	
	2023	2022	2023	2022	2023	2022
Lutz Feldmann, Chairman	171,750	143,250	–	–	171,750	143,250
Dietrich Herd, Deputy Chairman	9,672	104,250	383	9,800	10,055	114,050
Dr. Danyal Bayaz <sup>1</sup>	72,000	78,000	–	–	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	–	–	67,873	65,250
Stefan Paul Hamm <sup>3</sup>	80,500	82,520	8,413	8,113	88,913	90,633
Michaela Kräuter <sup>3</sup>	65,500	68,000	13,913	14,513	79,413	82,513
Thomas Landsbek (until 8 February 2023)	5,770	67,750	–	–	5,770	67,750
Christina Ledong (since 8 February 2023)	56,495	–	13,000	–	69,495	–
Klarissa Lerp (since 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 (since 8 February 2023)	68,512	–	–	–	68,512	–
Marika Lulay	59,750	61,250	–	–	59,750	61,250
Dr. Wolf-Rüdiger Michel <sup>2</sup>	60,750	66,000	–	–	60,750	66,000
Dr. Nadine Müller <sup>3</sup> (until 8 February 2023)	5,503	59,000	–	–	5,503	59,000
Thorsten Pfirmann (since 8 February 2023)	59,686	–	–	–	59,686	–
Gunda Röstel	79,500	85,750	18,013	16,313	97,513	102,063
Joachim Rudolf (since 8 February 2023)	72,012	–	–	–	72,012	–
Jürgen Schäfer (until 8 February 2023)	6,571	77,000	–	–	6,571	77,000
Heiner Scheffold (since 14 May 2023)	38,073	–	2,558	–	40,632	–
Harald Sievers <sup>2</sup>	57,500	59,000	–	–	57,500	59,000
Ulrike Weindel	75,250	76,000	–	–	75,250	76,000
Lothar Wölfle <sup>2</sup> (until 13 May 2023)	30,660	81,000	–	–	30,660	81,000
Dr. Bernd-Michael Zinow	67,750	77,750	21,950	20,250	89,700	98,000
<b>Total</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 Members of the state government and state secretaries are obligated to relinquish any remuneration, including attendance fees, received for membership of supervisory boards, executive boards, advisory boards and all other comparable boards to which they have been appointed in connection with their office or to which they are assigned as a member of the state government, applying section 5 LNTVO analogously, provided that the remuneration received in the calendar year exceeds the gross total of €9,600 (council of ministers resolution dated 25/07/2023).

2 The regulations in the State Civil Service Act (Landesbeamtengesetz) and the Ancillary Activities Ordinance (Landesnebenberufungsverordnung – LNTVO) of the Federal State of Baden-Württemberg for relinquishing remuneration from secondary employment to the administrative district apply.

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>

in €	2019	Change compared to previous year	2020	Change compared to previous year	2021	Change compared to previous year	2022	Change compared to previous year	2023	Change compared to previous year
<b>Supervisory Board:</b>										
Lutz Feldmann, Chairman	107,750	-2.7%	139,500	29.5%	147,000	5.4%	143,250	-2.6%	<b>171,750</b>	19.9%
Dr. Danyal Bayaz	-		-		22,529		78,000	246.2%	<b>72,000</b>	-7.7%
Achim Binder	64,500		76,250	18.2%	85,250	11.8%	81,750	-4.1%	<b>99,788</b>	22.1%
Dr. Dietrich Birk	58,750	2.6%	63,750	8.5%	67,500	5.9%	69,000	2.2%	<b>66,750</b>	-3.3%
Stefanie Bürkle	55,750	7.2%	61,500	10.3%	63,000	2.4%	65,250	3.6%	<b>67,873</b>	4.0%
Stefan Paul Hamm	64,500	0.8%	78,000	20.9%	86,750	11.2%	82,250	-5.2%	<b>80,500</b>	-2.1%
Michaela Krütter	57,750	25.5%	61,212	6.0%	65,750	7.4%	68,000	3.4%	<b>65,500</b>	-3.7%
Christina Ledong (since 8 February 2023)	-		-		-		-		<b>56,495</b>	
Klarissa Lerp	-		-		-		8,260		<b>52,250</b>	
Dr. Hubert Lienhard	64,503	18.9%	78,000	20.9%	78,750	1.0%	82,500	4.8%	<b>84,750</b>	2.7%
Bernad Lukacin (since 8 February 2023)	-		-		-		-		<b>68,512</b>	
Marika Lulay	49,274		57,500	16.7%	58,250	1.3%	61,250	5.2%	<b>59,750</b>	-2.4%
Dr. Wolf-Rüdiger Michel	57,250	5.5%	59,250	3.5%	62,250	5.1%	66,000	6.0%	<b>60,750</b>	-8.0%
Thorsten Pfirrmann (since 8 February 2023)	-		-		-		-		<b>59,686</b>	
Gunda Röstel	65,500	2.3%	81,250	24.0%	84,250	3.7%	85,750	1.8%	<b>79,500</b>	-7.3%
Joachim Rudolf (since 8 February 2023)	-		-		-		-		<b>72,012</b>	
Heiner Scheffold (since 14 May 2023)	-		-		-		-		<b>38,073</b>	
Harald Sievers	55,000		65,000	18.2%	65,750	1.2%	59,000	-10.3%	<b>57,500</b>	-2.5%
Ulrike Weindel	60,750	7.5%	72,000	18.5%	74,000	2.8%	76,000	2.7%	<b>75,250</b>	-1.0%
Dr. Bernd-Michael Zinow	68,250	3.0%	79,500	16.5%	86,000	8.2%	77,750	-9.6%	<b>67,750</b>	-12.9%
<b>Left the Board in the reporting year:</b>										
Dietrich Herd, Deputy Chairman (until 8 February 2023)	85,250	0.6%	100,750	18.2%	110,250	9.4%	104,250	-5.4%	<b>9,672</b>	-90.7%
Thomas Landsbek (until 8 February 2023)	58,500	27.2%	63,000	7.7%	65,750	4.4%	67,750	3.0%	<b>5,770</b>	-91.5%
Dr. Nadine Müller (until 8 February 2023)	-		34,112		60,750	78.1%	59,000	-2.9%	<b>5,503</b>	-90.7%
Jürgen Schäfer (until 8 February 2023)	56,750		59,000	4.0%	68,853	16.7%	77,000	11.8%	<b>6,571</b>	-91.5%
Lothar Wölfle (until 13 May 2023)	63,250	0.0%	78,000	23.3%	83,250	6.7%	81,000	-2.7%	<b>30,660</b>	-62.1%
<b>Former members of the Supervisory Board:</b>										
Volker Hüsgen	56,750	313.6%	60,250	6.2%	18,493	-69.3%	-		<b>-</b>	
Silke Krebs	-		-		-		-		<b>-</b>	
Marianne Kugler-Wendt	57,750	2.2%	25,926	-55.1%	-		-		<b>-</b>	
Sebastian Maier	-		-		-		-		<b>-</b>	
Arnold Messner	-		-		-		-		<b>-</b>	
Klaus Schörnich	-		-		-		-		<b>-</b>	
Heinz Seiffert	-		-		-		-		<b>-</b>	
Edith Sitzmann	61,750	13.8%	76,500	23.9%	58,471	-23.6%	-		<b>-</b>	
Jürgen Umlauf	-		-		33,802		41,740	23.5%	<b>-</b>	

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

## Other

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

Karlsruhe, 25 March 2024

EnBW Energie Baden-Württemberg AG

On behalf of  
the Board of Management



Dr. Georg Stamatelopoulos

On behalf of  
the Supervisory Board



Lutz Feldmann

# Important notes

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