

Remuneration report of EnBW AG

2021

Remuneration report

A summarized presentation including **descriptions of both 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 2021 financial year (reporting period / reporting year). The remuneration report also explains the remuneration system for the members of the Board of Management adopted by the Annual General Meeting in accordance with section 120a (1) German Stock Corporation Act (AktG) and the remuneration for the members of the Supervisory Board resolved in accordance with section 113 (2) AktG. This report complies with the requirements of section 162 AktG.

Board of Management remuneration

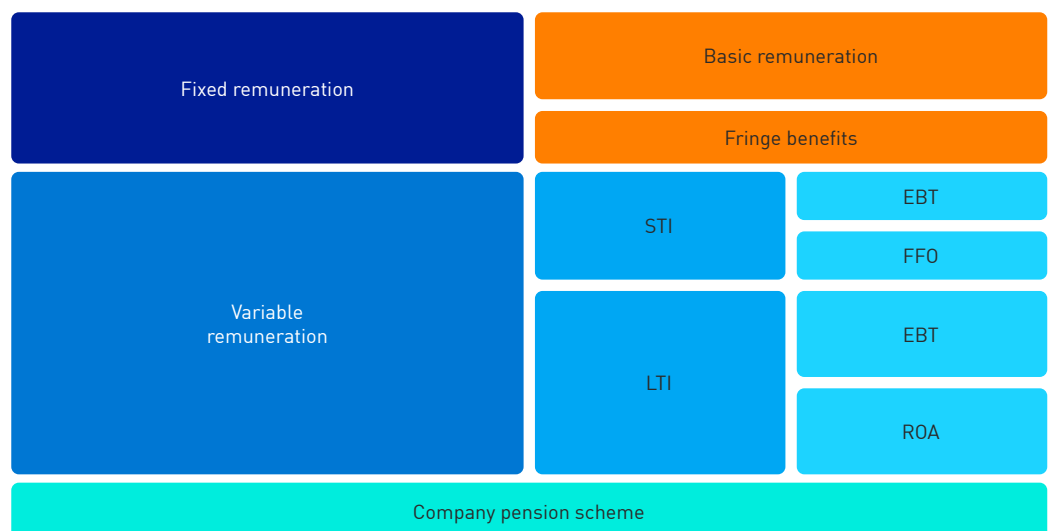
Based on proposals of its personnel committee, the Supervisory Board passes resolutions on the remuneration system for members of the Board of Management, including the main contract elements, and reviews it on a regular basis. The criteria for determining appropriate remuneration include the responsibilities 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 has been in force since 1 January 2021. In comparison to the previous remuneration system, a so-called clawback regulation has now been introduced in order to take account of recommendation G.11 sentence 2 of the German Corporate Governance Code (DCGK). 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, approving it by 99.99% of the votes on 5 May 2021.

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

Components of target remuneration



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

Further information can be found in the **detailed description of the remuneration system** that is available on our website.

[Online ↗](#)

Fixed remuneration

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

Variable remuneration

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

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

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

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

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

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

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

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

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

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

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

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

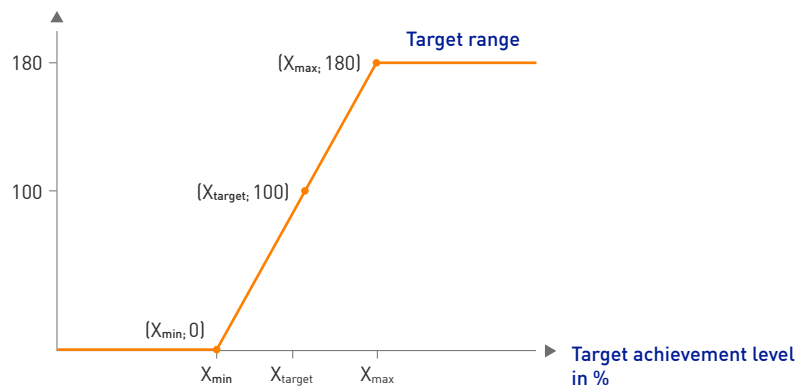
remuneration cap, which is 180% of the total amount for the STI target remuneration. In the event of the underachievement of the target, STI remuneration has no lower limit and can fall to an amount of €0.

When defining the target values for the short-term variable remuneration components, the Supervisory Board also 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 partial amount of the short-term variable remuneration for each performance indicator based on the achievement level is calculated by multiplying the actual payout factor by the target remuneration defined for the respective performance indicator. The actual payout factor is derived using the actual value achieved for the performance indicator and the piecewise linear function for the target range.

Target range

Payout factor
in %



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

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

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

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

If remuneration is 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 EBT	×	Target achievement level EBT			
			×	Evaluation factor based on defined criteria	=
Partial target remuneration FFO	×	Target achievement level FFO			Final STI remuneration

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 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 are 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 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 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.

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

Remuneration for current members of the Board of Management

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

For the reporting period, these amounts are presented in the following table individually for all members of the Board of Management serving in the 2021 financial year, split according to component.

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

in €	Dr. Frank Mastiaux, Chairman				Thomas Kusterer			
	2021	Share of TR	2020	Share of TR	2021	Share of TR	2020	Share of TR
Fixed remuneration								
Basic remuneration	1,040,000	62.3%	1,040,000	33.2%	625,000	61.8%	625,000	34.7%
Fringe benefits ¹	5,361	0.3%	2,738	0.1%	11,690	1.2%	17,196	1.0%
Subtotal fixed remuneration	1,045,361	62.6%	1,042,738	33.3%	636,690	63.0%	642,196	35.7%
Variable remuneration								
STI	624,000	37.4%	864,000	27.6%	374,400	37.0%	518,400	28.8%
LTI performance period 2018–2020	0	0.0%	1,223,600	39.1%	0	0.0%	638,250	35.5%
LTI performance period 2019–2021	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Subtotal variable remuneration	624,000	37.4%	2,087,600	66.7%	374,400	37.0%	1,156,650	64.3%
Total remuneration (TR)	1,669,361	100.0%	3,130,338	100.0%	1,011,090	100.0%	1,798,846	100.0%

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

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

in €	Colette Rückert-Hennen				Dr. Hans-Josef Zimmer (until 31 May 2021)			
	2021	Share of TR	2020	Share of TR	2021	Share of TR	2020	Share of TR
Fixed remuneration								
Basic remuneration	541,500	62.1%	456,000	53.9%	237,500	59.9%	570,000	33.2%
Fringe benefits ¹	5,756	0.7%	12,806	1.5%	17,140	4.3%	36,503	2.1%
Subtotal fixed remuneration	547,256	62.8%	468,806	55.4%	254,640	64.2%	606,503	35.3%
Variable remuneration								
STI	324,064	37.2%	377,856	44.6%	142,133	35.8%	472,320	27.5%
LTI performance period 2018–2020	0	0.0%	0	0.0%	0	0.0%	638,250	37.2%
LTI performance period 2019–2021	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Subtotal variable remuneration	324,064	37.2%	377,856	44.6%	142,133	35.8%	1,110,570	64.7%
Total remuneration (TR)	871,320	100.0%	846,662	100.0%	396,773	100.0%	1,717,073	100.0%

in €	Dirk Güsewell (since 1 June 2021)				Dr. Georg Stamatelopoulos (since 1 June 2021)			
	2021	Share of TR	2020	Share of TR	2021	Share of TR	2020	Share of TR
Fixed remuneration								
Basic remuneration	266,000	60.9%	0	0.0%	266,000	62.0%	0	0.0%
Fringe benefits ¹	11,835	2.7%	0	0.0%	3,903	0.9%	0	0.0%
Subtotal fixed remuneration	277,835	63.6%	0	0.0%	269,903	62.9%	0	0.0%
Variable remuneration								
STI	159,189	36.4%	0	0.0%	159,189	37.1%	0	0.0%
LTI performance period 2018–2020	0	0.0%	0	0.0%	0	0.0%	0	0.0%
LTI performance period 2019–2021	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Subtotal variable remuneration	159,189	36.4%	0	0.0%	159,189	37.1%	0	0.0%
Total remuneration (TR)	437,024	100.0%	0	0.0%	429,092	100.0%	0	0.0%

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

in €	Dr. Bernhard Beck, LL.M. (until 30 June 2019)			
	2021	Share of TR	2020	Share of TR
Fixed remuneration				
Basic remuneration	0	0.0%	0	0.0%
Fringe benefits ¹	0	0.0%	0	0.0%
Subtotal fixed remuneration	0	0.0%	0	0.0%
Variable remuneration				
STI	0	0.0%	0	0.0%
LTI performance period 2018–2020	0	0.0%	638,250	100.0%
LTI performance period 2019–2021	0	0.0%	0	0.0%
Subtotal variable remuneration	0	0.0%	638,250	100.0%
Total remuneration (TR)	0	0.0%	638,250	100.0%

¹ 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 year¹

in €		Dr. Frank Mastiaux, Chairman of the Board of Management				
	2021	Share of TTR	2021 (min.)	2021 (max.)	2020	Share of TTR
Basic remuneration	1,040,000	30.5%	1,040,000	1,040,000	1,040,000	30.8%
Fringe benefits	5,361	0.2%	5,361	5,361	2,738	0.1%
Total fixed remuneration	1,045,361	30.6%	1,045,361	1,045,361	1,042,738	30.9%
Single-year variable remuneration (STI)	750,000	22.0%	0	1,350,000	750,000	22.2%
LTI performance period 2018–2020	0	0.0%	0	0	1,064,000	31.5%
LTI performance period 2019–2021	1,110,000	32.5%	0	1,998,000	0	0.0%
Total variable remuneration	1,860,000	54.5%	0	3,348,000	1,814,000	53.7%
Pension expenses	507,909	14.9%	507,909	507,909	523,140	15.5%
Total target remuneration (TTR)	3,413,270	100.0%	1,553,270	4,901,270	3,379,878	100.0%

in €		Thomas Kusterer, member of the Board of Management				
	2021	Share of TTR	2021 (min.)	2021 (max.)	2020	Share of TTR
Basic remuneration	625,000	29.9%	625,000	625,000	625,000	30.9%
Fringe benefits	11,690	0.6%	11,690	11,690	17,196	0.9%
Total fixed remuneration	636,690	30.4%	636,690	636,690	642,196	31.8%
Single-year variable remuneration (STI)	450,000	21.5%	0	810,000	450,000	22.3%
LTI performance period 2018–2020	0	0.0%	0	0	555,000	27.5%
LTI performance period 2019–2021	645,000	30.8%	0	1,161,000	0	0.0%
Total variable remuneration	1,095,000	52.3%	0	1,971,000	1,005,000	49.8%
Pension expenses	360,064	17.2%	360,064	360,064	372,401	18.4%
Total target remuneration (TTR)	2,091,754	100.0%	996,754	2,967,754	2,019,597	100.0%

in €		Colette Rückert-Hennen, member of the Board of Management				
	2021	Share of TTR	2021 (min.)	2021 (max.)	2020	Share of TTR
Basic remuneration	541,500	32.9%	541,500	541,500	456,000	42.8%
Fringe benefits	5,756	0.3%	5,756	5,756	12,806	1.2%
Total fixed remuneration	547,256	33.2%	547,256	547,256	468,806	44.0%
Single-year variable remuneration (STI)	389,500	23.6%	0	701,100	328,000	30.8%
LTI performance period 2018–2020	0	0.0%	0	0	0	0.0%
LTI performance period 2019–2021	413,333	25.1%	0	744,000	0	0.0%
Total variable remuneration	802,833	48.7%	0	1,445,100	328,000	30.8%
Pension expenses	297,629	18.1%	297,629	297,629	269,469	25.3%
Total target remuneration (TTR)	1,647,718	100.0%	844,885	2,289,985	1,066,275	100.0%

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

Target remuneration for members of the Board of Management serving in the reporting year¹

in €							Dr. Hans-Josef Zimmer (until 31 May 2021), member of the Board of Management					
	2021	Share of TTR	2021 (min.)	2021 (max.)	2020	Share of TTR						
Basic remuneration	237,500	22.3%	237,500	237,500	570,000	32.5%						
Fringe benefits	17,140	1.6%	17,140	17,140	36,503	2.1%						
Total fixed remuneration	254,640	23.9%	254,640	254,640	606,503	34.5%						
Single-year variable remuneration (STI)	170,833	16.0%	0	307,500	410,000	23.4%						
LTI performance period 2018–2020	0	0.0%	0	0	555,000	31.6%						
LTI performance period 2019–2021	620,000	58.2%	0	1,116,000	0	0.0%						
Total variable remuneration	790,833	74.3%	0	1,423,500	965,000	55.0%						
Pension expenses	19,129	1.8%	19,129	19,129	184,272	10.5%						
Total target remuneration (TTR)	1,064,602	100.0%	273,769	1,697,269	1,755,775	100.0%						

in €							Dirk Güsewell (since 1 June 2021), member of the Board of Management					
	2021	Share of TTR	2021 (min.)	2021 (max.)	2020	Share of TTR						
Basic remuneration	266,000	56.7%	266,000	266,000	0	–						
Fringe benefits	11,835	2.5%	11,835	11,835	0	–						
Total fixed remuneration	277,835	59.2%	277,835	277,835	0	–						
Single-year variable remuneration (STI)	191,333	40.8%	0	344,400	0	–						
LTI performance period 2018–2020	0	0.0%	0	0	0	–						
LTI performance period 2019–2021	0	0.0%	0	0	0	–						
Total variable remuneration	191,333	40.8%	0	344,400	0	–						
Pension expenses	0	0.0%	0	0	0	–						
Total target remuneration (TTR)	469,168	100.0%	277,835	622,235	0	–						

in €							Dr. Georg Stamatelopoulos (since 1 June 2021), member of the Board of Management					
	2021	Share of TTR	2021 (min.)	2021 (max.)	2020	Share of TTR						
Basic remuneration	266,000	57.7%	266,000	266,000	0	–						
Fringe benefits	3,903	0.8%	3,903	3,903	0	–						
Total fixed remuneration	269,903	58.5%	269,903	269,903	0	–						
Single-year variable remuneration (STI)	191,333	41.5%	0	344,400	0	–						
LTI performance period 2018–2020	0	0.0%	0	0	0	–						
LTI performance period 2019–2021	0	0.0%	0	0	0	–						
Total variable remuneration	191,333	41.5%	0	344,400	0	–						
Pension expenses	0	0.0%	0	0	0	–						
Total target remuneration (TTR)	461,236	100.0%	269,903	614,303	0	–						

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

Target remuneration for former members of the Board of Management with incomplete periods of LTI remuneration¹

in €	Dr. Bernhard Beck, LL.M. (until 30 June 2019), member of the Board of Management					
	2021	Share of TTR	2021 (min.)	2021 (max.)	2020	Share of TTR
Basic remuneration	0	0.0%	0	0	0	0.0%
Fringe benefits	0	0.0%	0	0	0	0.0%
Total fixed remuneration	0	0.0%	0	0	0	0.0%
Single-year variable remuneration (STI)	0	0.0%	0	0	0	0.0%
LTI performance period 2018–2020	0	0.0%	0	0	555,000	100.0%
LTI performance period 2019–2021	310,000	100.0%	0	558,000	0	0.0%
Total variable remuneration	310,000	100.0%	0	558,000	555,000	100.0%
Pension expenses	0	0.0%	0	0	0	0.0%
Total target remuneration (TTR)	310,000	100.0%	0	558,000	555,000	100.0%

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

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 compo- nents ¹	Relative weighting of the targets	a) Minimum target		a) Maximum target		a) Current target	
			b) Corresponding minimum remuneration	b) Corresponding max- imum remuneration	b) Corresponding max- imum remuneration	b) Actual remuneration		
Dr. Frank Mastiaux CEO	STI: EBT	50% of STI	a)	€670,000,000	€1,393,600,000	€-89,200,000		
			b)	€-	€675,000	€-	€-	
	STI: FFO	50% of STI	a)	€2,045,800,000	€2,571,800,000	€2,531,600,000		
			b)	€-	€675,000	€624,000		
	LTI: EBT	50% of LTI	a)	€870,400,000	€1,232,000,000	€692,866,667		
			b)	€-	€999,000	€-	€-	
LTI: ROA	50% of LTI	a)	5.10%	7.40%	3.10%			
		b)	€-	€999,000	€-	€-		
Thomas Kusterer Member of the Board of Management	STI: EBT	50% of STI	a)	€670,000,000	€1,393,600,000	€-89,200,000		
			b)	€-	€405,000	€-	€-	
	STI: FFO	50% of STI	a)	€2,045,800,000	€2,571,800,000	€2,531,600,000		
			b)	€-	€405,000	€374,400		
	LTI: EBT	50% of LTI	a)	€870,400,000	€1,232,000,000	€692,866,667		
			b)	€-	€580,500	€-	€-	
LTI: ROA	50% of LTI	a)	5.10%	7.40%	3.10%			
		b)	€-	€580,500	€-	€-		
Colette Rückert-Hennen Member of the Board of Management	STI: EBT	50% of STI	a)	€670,000,000	€1,393,600,000	€-89,200,000		
			b)	€-	€350,550	€-	€-	
	STI: FFO	50% of STI	a)	€2,045,800,000	€2,571,800,000	€2,531,600,000		
			b)	€-	€350,550	€324,064		
	LTI: EBT	50% of LTI	a)	€870,400,000	€1,232,000,000	€692,866,667		
			b)	€-	€372,000	€-	€-	
LTI: ROA	50% of LTI	a)	5.10%	7.40%	3.10%			
		b)	€-	€372,000	€-	€-		

¹ See p. 2 to 4 of the remuneration report for the criteria.

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 compo- nents ¹	Relative weighting of the targets	a) Minimum target		a) Maximum target		a) Current target	
			b) Corresponding minimum remuneration	b) Corresponding maximum remuneration	b) Corresponding max- imum remuneration	b) Actual remuneration		
Dirk Güsewell Member of the Board of Management (since 1 June 2021)	STI: EBT	50% of STI	a)	€670,000,000	€1,393,600,000	€-89,200,000		
			b)	€-	€172,200	€-		
	STI: FFO	50% of STI	a)	€2,045,800,000	€2,571,800,000	€2,531,600,000		
			b)	€-	€172,200	€159,189		
	LTI: EBT	50% of LTI	a)	€870,400,000	€1,232,000,000	€692,866,667		
			b)	€-	€-	€-		
LTI: ROA	50% of LTI	a)	5.10%	7.40%	3.10%			
		b)	€-	€-	€-			
Dr. Georg Stamatelopoulos Member of the Board of Management (since 1 June 2021)	STI: EBT	50% of STI	a)	€670,000,000	€1,393,600,000	€-89,200,000		
			b)	€-	€172,200	€-		
	STI: FFO	50% of STI	a)	€2,045,800,000	€2,571,800,000	€2,531,600,000		
			b)	€-	€172,200	€159,189		
	LTI: EBT	50% of LTI	a)	€870,400,000	€1,232,000,000	€692,866,667		
			b)	€-	€-	€-		
LTI: ROA	50% of LTI	a)	5.10%	7.40%	3.10%			
		b)	€-	€-	€-			
Left the Board in the financial year:								
Dr. Hans-Josef Zimmer Member of the Board of Management (until 31 May 2021)	STI: EBT	50% of STI	a)	€670,000,000	€1,393,600,000	€-89,200,000		
			b)	€-	€153,750	€-		
	STI: FFO	50% of STI	a)	€2,045,800,000	€2,571,800,000	€2,531,600,000		
			b)	€-	€153,750	€142,133		
	LTI: EBT	50% of LTI	a)	€870,400,000	€1,232,000,000	€692,866,667		
			b)	€-	€558,000	€-		
LTI: ROA	50% of LTI	a)	5.10%	7.40%	3.10%			
		b)	€-	€558,000	€-			
Former members of the Board of Management:								
Dr. Bernhard Beck ² Member of the Board of Management (until 30 June 2019)	STI: EBT	50% of STI	a)	€670,000,000	€1,393,600,000	€-89,200,000		
			b)	€-	€-	€-		
	STI: FFO	50% of STI	a)	€2,045,800,000	€2,571,800,000	€2,531,600,000		
			b)	€-	€-	€-		
	LTI: EBT	50% of LTI	a)	€870,400,000	€1,232,000,000	€692,866,667		
			b)	€-	€279,000	€-		
LTI: ROA	50% of LTI	a)	5.10%	7.40%	3.10%			
		b)	€-	€279,000	€-			

¹ See p. 2 to 4 of the remuneration report for the criteria.

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

The remuneration that was awarded or due for the reporting period complies with the company's remuneration policy defined in accordance with section 87a AktG.

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€	2017	Change compared to previous year	2018	Change compared to previous year	2019	Change compared to previous year	2020	Change compared to previous year	2021	Change compared to previous year
Board of Management:										
Dr. Frank Mastiaux	3,303	5.3%	3,009	-8.9%	3,350	11.4%	3,130	-6.6%	1,669	-46.7%
Colette Rückert-Hennen (since 1 March 2019)	-		-		769		847	10.1%	871	2.9%
Thomas Kusterer	1,705	8.0%	1,584	-7.1%	1,878	18.5%	1,799	-4.2%	1,011	-43.8%
Dirk Güsewell (since 1 June 2021)	-		-		-		-		437	
Dr. Georg Stamatelopoulos (since 1 June 2021)	-		-		-		-		429	
Left the Board in the financial year:										
Dr. Hans-Josef Zimmer (until 31 May 2021)	1,722	8.3%	1,599	-7.1%	1,839	15.0%	1,717	-6.6%	397	-76.9%
Former members of the Board of Management:										
Dr. Bernhard Beck (until 30 June 2019)	1,896	9.2%	1,679	-11.5%	1,325	-21.1%	638	-51.8%	-	-100.0%
Adjusted EBITDA in € million ²	2,113	9.0%	2,157	2.1%	2,433	12.8%	2,781	14.3%	2,959	6.4%
Group net profit in € million	2,176	-230.1%	468	-78.5%	904	93.4%	808	-10.7%	360	-55.4%
Annual net profit of EnBW AG (HGB) in € million	1,990	-958.0%	-801	-140.2%	281	-135.0%	158	-43.7%	47	-70.5%
Workforce (€/FTE) ³	72	3.8%	74	2.7%	78	5.0%	83	7.4%	97	15.8%

1 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.

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

3 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 and do not form any part of the remuneration for members of the Board of Management of the company.

The Supervisory Board can decide at its due discretion to withhold a portion of up to 50% of the total LTI remuneration for a member of the Board of Management for a performance period and thus reduce the amount paid out if the member of the Board of Management in question has seriously and culpably breached one of their duties according to the Articles of Association, the rules of procedure of the Board of Management or Supervisory Board, their service agreement or a resolution passed by the Annual General Meeting or Supervisory Board. A serious and culpable breach exists, in particular, if the member of the Board of Management has committed a criminal offense in relation to their service on the Board of Management and/or has caused serious pecuniary and non-pecuniary damage (including reputational damage) to the company, or a company associated with it, or if their actions or omissions have caused significant penalties to be imposed on the company, or a company associated with it, due to a violation of the regulatory provisions or legal regulations according to criminal law or laws relating to administrative offenses (including supplementary penal provisions). When exercising its judgment, the Supervisory Board will take into account the seriousness of the breach of duty, the degree of responsibility of the member of the Board of Management, the possible pecuniary and non-pecuniary damage, any contributions made to limit the damage and the principle of proportionality. The Supervisory Board is also entitled to withhold remuneration 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.

All components of remuneration for members of the Board of Management in the reporting year lay within the scope of the Board of Management remuneration system that was defined by the Supervisory Board and adopted by the Annual General Meeting in accordance with section 120a (1) AktG. There were no deviations from the remuneration system for the members of the Board of Management.

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, approving it by 99.99% of the votes on 5 May 2021. Due to the adoption of the remuneration system, there was no cause to challenge the remuneration system and the associated remuneration report. A resolution according to section 120a (4) AktG or a discussion according to section 120a (5) AktG were not mandatory in the reporting year, and thus did not take place, which is why it was also not possible to take them into account.

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.

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

No severance benefit commitments exist in the event of premature termination of service on the Board of Management and there were thus no changes to such commitments. 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.

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). The fixed annual contributions are €230,000 for ordinary members of the Board of Management and €390,000 for the Chairman of the Board of Management. These pension contributions have been awarded to newly appointed members of the Board of Management since 1 January 2016.

Deviating from the described system, individual pension contributions and an individual contribution period were defined as part of the transition from the old pension scheme, which was valid up to 31 December 2015 for the then-serving members of the Board of Management, to the new pension scheme that has been valid since. The following individual pension contributions were determined: Dr. Frank Mastiaux: €360,000 p. a., Thomas Kusterer: €215,000 p. a., Dr. Hans-Josef Zimmer (until 31 May 2021): €120,000 p. a.

In addition, the following vested pension entitlements – in accordance with the individual term of service in each case – were determined as of 31 December 2015 due to the replacement of the old pension scheme: Dr. Frank Mastiaux: €80,676 p. a., Thomas Kusterer: €89,523 p. a., Dr. Hans-Josef Zimmer (until 31 May 2021): €174,636 p. a. The pension entitlement for members of the Board of Management who were already serving as of 31 December 2015 consists of the defined vested pension entitlement from the old defined benefit pension scheme (vested pension) and the pension entitlement established via the defined contribution system.

The company pension benefits that were valid for members of the Board of Management up until 31 December 2015 is 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 seven contributions will be paid at the most.

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

When the pension is due (age, invalidity, death), payment of the pension assets is generally made in five to ten installments. Alternatively, a 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 the 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.

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 expenses¹

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 ²		Present value of pension obligations according to IAS 19 (defined benefit obligations)	
		2021	2020	2021	2020	2021	2020
Dr. Frank Mastiaux, Chairman	80,676	2,727,654	2,243,155	507,909	523,140	5,528,371	5,205,034
Dr. Hans-Josef Zimmer (until 31 May 2021)	174,636	617,527	612,867	19,129	184,272	5,816,332³	6,063,992
Thomas Kusterer	89,523 ⁴	1,622,395	1,360,266	360,064	372,401	4,745,579	4,750,392
Colette Rückert-Hennen	-	784,740	490,183	297,629	269,469	942,557	606,536
Dirk Güsewell (since 1 June 2021)	-	147,547	-	-	-	229,403	-
Dr. Georg Stamatelopoulos (since 1 June 2021)	-	147,336	-	-	-	204,971	-

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 €90,558 (previous year: €96,459). This is a pension commitment self-financed through voluntarily waiving part of the salary.

³ Present value on leaving date; not relevant for accounting purposes as of 31/12/2021.

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 €11.7 million for the members of the Board of Management serving in the reporting year (previous year: €16.6 million).

Former members of the Board of Management and their surviving dependents received total compensation of €6.0 million in the reporting year (previous year: €6.6 million). These pension payments are indexed to the percentage change in remuneration according to the collective bargaining agreement.

There are total defined benefit obligations to former members of the Board of Management and their surviving dependents in accordance with IFRS of €112.6 million (previous year: €116.9 million).

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 Management¹

in €	Remuneration from pension benefits 2021				Other remuneration after end of service on Board of Management 2021				Total remuneration (TR)	Pension obligations ² as of 31/12/2021
	Pension (annual)	Share of TR	Capital (one-off)	Share of TR	LTI 2019–2021 ⁴	Share of TR	Non-competition compensation, transitional payment	Share of TR		
Dr. Hans-Josef Zimmer (since 1 June 2021)	117,709	23.2%	-	0.0%	0	0.0%	389,288 ³	76.8%	506,997	5,242,630
Dr. Bernhard Beck	216,059	56.3%	167,863	43.7%	0	0.0%	-	0.0%	383,922	4,825,374
Dr. Dirk-Erich Mausbeck	-	0.0%	-	0.0%	-	0.0%	-	0.0%	0	498,663
Hans-Peter Villis	60,719	42.7%	-	0.0%	-	0.0%	81,602 ⁵	57.3%	142,321	3,373,296
Others entitled to benefits ⁶	4,824,093	96.4%	-	0.0%	-	0.0%	181,891 ⁵	3.6%	5,005,984	98,628,028

¹ In accordance with section 162 (5) sentence 2 AktG, this table lists all former members of the Board of Management who ended their service in the last ten years and are still receiving benefits.

² Including the present value of the obligations from the transitional allowance granted to Hans-Peter Villis and another person entitled to pension benefits.

³ Non-competition compensation.

⁴ Incomplete variable remuneration for the LTI performance period 2019–2021 (to be paid in 2022).

⁵ Transitional payment due to Board of Management contracts completed before 2008.

⁶ In accordance with section 162 (5) AktG, it is not necessary to provide specific information for former members of the Board of Management if they left the Board of Management before 31 December 2011.

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

In the interests of the company, the Supervisory Board concluded a post-contractual non-competition agreement with Dr. Hans-Josef Zimmer, who stepped down from the Board of Management on 31 May 2021, for a period of two years following the termination of his employment contract. In this context and in accordance with the legal regulations, non-competition compensation in the amount of half of the last annual remuneration for the member of the Board of Management was agreed for the duration of the non-competition agreement, whereby the average variable remuneration for the last three active financial years was set as the level of the variable remuneration. The Supervisory Board has the right to withdraw from the post-contractual non-competition agreement at any time with a notice period of six months. If the Supervisory Board does not make use of this right, Dr. Hans-Josef Zimmer will receive total non-competition compensation of €1,332,445.40. In accordance with this agreement, Dr. Hans-Josef Zimmer, who served on the board until 31 May 2021, was awarded the non-competition compensation stated in the table above during the reporting year.

Remuneration for members of the Supervisory Board

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

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

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

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

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

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

According to this remuneration system, the members of the Supervisory Board were awarded the total remuneration (including attendance fees and remuneration for offices held at subsidiaries) shown in the table for the reporting year. The disclosures for remuneration for members of the Supervisory Board include attendance fees amounting to €285,500 (previous year: €209,250) and remuneration for offices held at subsidiaries include attendance fees totaling €22,475 (previous year: €18,500). 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	
	2021	2020	2021	2020	2021	2020
Lutz Feldmann, Chairman	147,000	139,500	0	0	147,000	139,500
Dietrich Herd, Deputy Chairman	110,250	100,750	11,300	9,800	121,550	110,550
Dr. Danyal Bayaz (since 16 September 2021)	22,529	0	0	0	22,529	
Achim Binder	85,250	76,250	10,369	10,669	95,619	86,919
Dr. Dietrich Birk	67,500	63,750	5,450	0	72,950	63,750
Stefanie Bürkle ¹	63,000	61,500	0	0	63,000	61,500
Stefan Paul Hamm ²	86,750	78,000	8,113	7,513	94,863	85,513
Volker Hüsgen	18,493	60,250	0	11,074	18,493	71,324
Michaela Kräuter ²	65,750	61,212	15,713	11,141	81,463	72,353
Marianne Kugler-Wendt ² (until 31 May 2020)	0	25,926	0	2,771	0	28,698
Thomas Landsbek	65,750	63,000	0	0	65,750	63,000
Dr. Hubert Lienhard	78,750	78,000	0	0	78,750	78,000
Marika Lulay	58,250	57,500	0	0	58,250	57,500
Dr. Wolf-Rüdiger Michel ¹	62,250	59,250	0	0	62,250	59,250
Dr. Nadine Müller ²	60,750	34,112	0	0	60,750	34,112
Gunda Röstel	84,250	81,250	16,613	11,313	100,863	92,563
Jürgen Schäfer	68,853	59,000	0	0	68,853	59,000
Harald Sievers	65,750	65,000	0	0	65,750	65,000
Edith Sitzmann ³ (until 15 September 2021)	58,471	76,500	0	0	58,471	76,500
Jürgen Umlauf (since 5 May 2021)	33,802	0	11,825		45,627	
Ulrike Weindel	74,000	72,000	0	0	74,000	72,000
Lothar Wölfle ¹	83,250	78,000	0	0	83,250	78,000
Dr. Bernd-Michael Zinow	86,000	79,500	21,150	15,900	107,150	95,400
Total	1,546,648	1,470,250	100,533	80,182	1,647,181	1,550,432

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

Change in the remuneration for members of the Supervisory Board in the last five reporting years¹

in €	2017	Change compared to previous year	2018	Change compared to previous year	2019	Change compared to previous year	2020	Change compared to previous year	2021	Change compared to previous year
Supervisory Board:										
Lutz Feldmann, Chairman	113,000	22.3%	110,750	-2.0%	107,750	-2.7%	139,500	29.5%	147,000	5.4%
Dietrich Herd, Deputy Chairman	88,500	4.1%	84,750	-4.2%	85,250	0.6%	100,750	18.2%	110,250	9.4%
Dr. Danyal Bayaz (since 16 September 2021)	-		-		-		-		22,529	
Achim Binder	-		-		64,500		76,250	18.2%	85,250	11.8%
Dr. Dietrich Birk	57,250	218.3%	57,250	0.0%	58,750	2.6%	63,750	8.5%	67,500	5.9%
Stefanie Bürkle	54,250	48.1%	52,000	-4.1%	55,750	7.2%	61,500	10.3%	63,000	2.4%
Stefan Paul Hamm	66,250	8.2%	64,000	-3.4%	64,500	0.8%	78,000	20.9%	86,750	11.2%
Michaela Krütter	46,000	-6.6%	46,000	0.0%	57,750	25.5%	61,212	6.0%	65,750	7.4%
Thomas Landsbek	46,000	42.4%	46,000	0.0%	58,500	27.2%	63,000	7.7%	65,750	4.4%
Dr. Hubert Lienhard	55,000	-1.3%	54,250	-1.4%	64,503	18.9%	78,000	20.9%	78,750	1.0%
Marika Lulay	-		-		49,274		57,500	16.7%	58,250	1.3%
Dr. Wolf-Rüdiger Michel	54,250	-8.8%	54,250	0.0%	57,250	5.5%	59,250	3.5%	62,250	5.1%
Dr. Nadine Müller	-		-		-		34,112		60,750	78.1%
Gunda Röstel	66,250	-1.1%	64,000	-3.4%	65,500	2.3%	81,250	24.0%	84,250	3.7%
Jürgen Schäfer	-		-		56,750		59,000	4.0%	68,853	16.7%
Harald Sievers	-		-		55,000		65,000	18.2%	65,750	1.2%
Jürgen Umlauf (since 5 May 2021)	-		-		-		-		33,802	
Ulrike Weindel	56,500	46.3%	56,500	0.0%	60,750	7.5%	72,000	18.5%	74,000	2.8%
Lothar Wölfle	64,750	8.8%	63,250	-2.3%	63,250	0.0%	78,000	23.3%	83,250	6.7%
Dr. Bernd-Michael Zinow	68,500	-0.4%	66,250	-3.3%	68,250	3.0%	79,500	16.5%	86,000	8.2%
Left the Board in the reporting year:										
Volker Hüsgen (until 5 May 2021)	-		13,723		56,750	313.6%	60,250	6.2%	18,493	-69.3%
Edith Sitzmann (until 15 September 2021)	55,750	197.6%	54,250	-2.7%	61,750	13.8%	76,500	23.9%	58,471	-23.6%
Former members of the Supervisory Board:										
Silke Krebs	61,000	2.5%	56,500	-7.4%	-	-100.0%	-		-	
Marianne Kugler-Wendt	56,500	-6.6%	56,500	0.0%	57,750	2.2%	25,926	-55.1%	-	
Sebastian Maier	56,500	1.6%	56,500	0.0%	-	-100.0%	-		-	
Arnold Messner	66,250	4.3%	63,750	-3.8%	-	-100.0%	-		-	
Klaus Schörnich	56,500	-6.6%	42,777	-24.3%	-	-100.0%	-		-	
Heinz Seiffert	55,750	-3.9%	55,750	0.0%	-	-100.0%	-		-	

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

Other

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

Important notes

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