



# Compensation Report

# Compensation Report

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## E.ON Compensation Report 2021

### I. Introduction

This Compensation Report describes the basic features and design of the compensation for the E.ON SE Management Board and Supervisory Board. It was prepared by the E.ON SE Management Board and Supervisory Board in accordance with the requirements of Section 162 of the German Stock Corporation Act (known by its German abbreviation, "AktG") and complies with the recommendations as well as the suggestions of the German Corporate Governance Code (known by its German abbreviation, "DCGK") in its current version dated December 16, 2019.

The Compensation Report and the report on the formal and substantive audit of the Compensation Report by KPMG AG Wirtschaftsprüfungsgesellschaft can be found on E.ON's Internet page.

The figures presented in the tables of the Compensation Report may not add up precisely due to rounding. The same applies to the percentages shown, which may not represent the exact absolute figures due to rounding.

### II. Letter from the Chairman of the Supervisory Board

Dear Shareholders,

For the first time we are presenting the Compensation Report required by the Act Implementing the Second Shareholders' Rights Directive ("ARUG II"). It provides you with detailed insights into all relevant aspects and facts regarding the compensation of the Management Board and Supervisory Board for the 2021 financial year.

In the following, I summarize the most important compensation-related events of the past financial year.

#### Altered Reporting Framework due to ARUG II

As a result of ARUG II's entry into force, the Compensation Report was prepared for the first time on the basis of the new regulatory requirements of Section 162 AktG.

In addition to the associated changes in content, there is now also an annual vote on the Compensation Report at the Annual Shareholders Meeting. This Compensation Report will therefore be submitted to you for approval at the 2022 Annual Shareholders Meeting.

#### Business Performance and Management Board Compensation in the 2021 Financial Year

Through the performance-based compensation components and the consideration of strategically relevant performance criteria, the Management Board compensation system links the compensation of Management Board members to E.ON's business performance and thus promotes our company's long-term performance.

E.ON had a successful 2021 financial year, slightly surpassing its forecast for several earnings metrics. It had significantly increased its full-year forecast for multiple metrics in August. The reason was the implementation of the public-law agreement of March 25, 2021, between the German federal government and the country's nuclear power plant operators. In this context, previous purchases of residual power output rights were refunded. This resulted in a positive effect of roughly €0.6 billion for E.ON, which was the reason for the increased forecast in August. E.ON raised its forecast range for adjusted EBIT for the 2021 financial year from €3.8 to 4.0 billion to €4.4 to 4.6 billion. It also raised the forecast range for adjusted

net income from €1.7 to 1.9 billion to €2.2 to 2.4 billion. E.ON's adjusted EBIT of €4.7 billion and adjusted net income of €2.5 billion both surpassed the forecast range. The main drivers of this good earnings performance were higher sales prices in the second half of the year and high capacity utilization at PreussenElektra's remaining power plants. E.ON's core operating business also delivered a positive performance, owing in part to cost savings and higher sales volumes in almost all regional markets. Cost savings, primarily at the U.K. sales business, also led to improved earnings. Earnings per share based on adjusted net income ("EPS") for the 2021 financial year amounted to €0.96 (prior year: €0.63).

This result was influenced, among other things, by the success of the agreement reached with the German federal government and the other nuclear power plant operators on residual electricity output. For the purpose of calculating the bonus, only the income contribution of this agreement for 2021 was considered to impact earnings as the budget year currently to be assessed. As a result of the EPS achieved in the 2021 financial year and the individual performance, the target achievement of the 2021 bonus for the Management Board members active as of December 31, 2021, is 176 percent.

The E.ON Performance Plan is calculated on the basis of the performance of E.ON's total shareholder return ("TSR") compared with the TSR performance of the companies in the STOXX® Europe 600 Utilities. For the second tranche of the E.ON Performance Plan (2018–2021), which ended at the end of the 2021 financial year and will be paid out in 2022, the target achievement in the relative TSR performance and the absolute share price performance result in a payout of 111 percent of the target amount.

## Resolution and Approval of the New Compensation System for the Management Board

At the beginning of the 2021 financial year, the Supervisory Board resolved a new compensation system for the Management Board. The new compensation system was submitted to the 2021 Annual Shareholders Meeting for resolution and approved by it with a majority of 92.56 percent. The previous compensation rules, which were resolved at the 2016 Annual Shareholders Meeting, were replaced by the new compensation system for all Management Board

members effective January 1, 2022. The introduction of the new compensation system takes account of the new legal requirements of ARUG II and the current recommendations of the revised version of the DCGK. In addition, the alignment with E.ON's corporate strategy is strengthened. The new compensation system establishes an even stronger incentive for successful and sustainable corporate governance and continues to promote the Company's long-term performance. The main changes can be summarized as follows:

## Confirmatory Resolution on the Supervisory Board's Compensation System

At the 2021 Annual Shareholders Meeting, a confirming resolution was also passed on the Supervisory Board's compensation system, which was approved by 99.31 percent of the votes cast.

## Change in the Management Board's Composition

Johannes Teyssen ended his service on the Management Board effective March 31, 2021, after more than ten years as Management Board Chairman. The Supervisory Board appointed Leonhard Birnbaum to succeed him as Management Board Chairman effective April 1, 2021. Further, Victoria Ossadnik was appointed as a Management Board member for the newly created area of responsibility "Digitalization." In addition, Karsten Wildberger ended his service on the Management Board prematurely effective July 31, 2021. The Supervisory Board appointed Patrick Lammers to succeed him as Management Board member with responsibility for "Sales and Customer Solutions" effective August 1, 2021. To ensure a uniform incentive system for the Management Board, the compensation system applicable to the other Management Board members applies to the new members appointed in the 2021 financial year.

Taking into account the new regulatory requirements of Section 162 AktG, we stand by our objective of providing you with the usual comprehensive transparency on the compensation of the E.ON Management Board and Supervisory Board, while at the same time comprehensively addressing the requirements of the capital market.

Compensation component/rule	Most important changes effective from January 1, 2022
Annual bonus	<ul style="list-style-type: none"> <li>Factor in a non-financial performance criterion alongside EPS with a weighting of 20 percent</li> <li>Net Promoter Score (NPS) is included as a non-financial criterion</li> </ul>
E.ON Performance Plan	<ul style="list-style-type: none"> <li>Introduce ROCE (weighting: 25 percent) as a second financial performance criterion alongside relative TSR (weighting: 50 percent)</li> <li>Include the E.ON Sustainability Index as another performance criterion (weighting: 25 percent)</li> </ul>
Pension substitute	<ul style="list-style-type: none"> <li>Eliminate company pension plan and introduce a pension substitute for newly appointed Management Board members</li> <li>Management Board members in office at December 31, 2021, have the option to choose</li> </ul>
Compensation caps	<ul style="list-style-type: none"> <li>Set maximum compensation</li> <li>The maximum for the Management Board Chairman is €10,000,000, and for each ordinary Management Board member €5,500,000</li> </ul>
Share Ownership Guidelines	<ul style="list-style-type: none"> <li>Extend the holding period for shares held under the Share Ownership Guidelines to two years after departure from the Management Board</li> </ul>
Other contractual provisions	<ul style="list-style-type: none"> <li>Introduction of malus and clawback rules</li> <li>Set severance caps in accordance with new DCGK recommendations</li> </ul>



Karl-Ludwig Kley  
Chairman of the E.ON SE Supervisory Board

## III. Compensation of the Management Board in the 2021 Financial Year

The compensation of the Management Board in the 2021 financial year is presented and disclosed in detail below.

### 1. Compensation Governance

The Supervisory Board as a whole is responsible for determining the compensation system as well as the amount and structure of Management Board compensation. The compensation system for the members of the Management Board is determined by the Supervisory Board in accordance with Section 87, Paragraph 1, and Section 87a, Paragraph 1 AktG on the basis of a proposal by the Executive Committee. After the Supervisory Board passes this resolution, the compensation system is submitted to the Annual Shareholders Meeting for approval.

The new compensation system for the Management Board resolved by the Supervisory Board on March 23, 2021, and approved by the 2021 Annual Shareholders Meeting applies from January 1, 2022. The compensation system in place since January 1, 2017, was applied for the last time in the 2021 financial year ("Compensation system 2017").

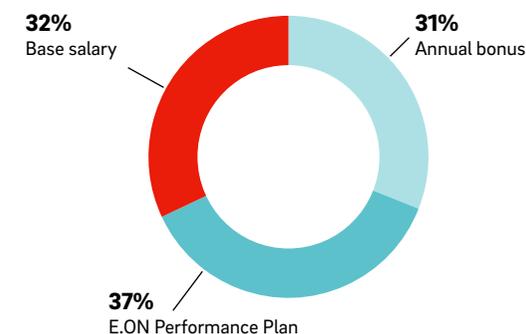
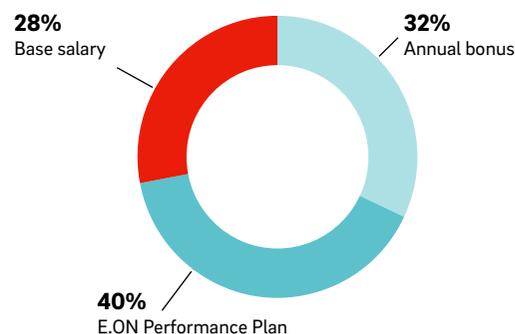
Furthermore, for the respective upcoming financial year, the Supervisory Board sets the target values used to measure the Management Board's performance for the performance criteria that are applied in the financial year.

In addition, the Supervisory Board sets the specific target compensation for the members of the Management Board.

Following the appointment of Leonhard Birnbaum as Management Board Chairman effective April 1, 2021, the following target direct compensation (base salary, target amount bonus, target amount E.ON Performance Plan) applied to the Management Board Chairman and the ordinary Management Board members for the 2021

financial year (on a full-year basis). The amount of Leonhard Birnbaum's target direct compensation as Management Board Chairman corresponds to that of the former Management Board Chairman, Johannes Teysen.

in €k	Management Board Chairman	Ordinary Management Board members
Base salary	1,220	700
Annual bonus	1,420	675
E.ON Performance Plan	1,750	825
<b>Target direct compensation</b>	<b>4,390</b>	<b>2,200</b>



In setting the compensation of the Management Board members, the Supervisory Board, in accordance with Section 87, Paragraph 1 AktG, shall ensure that it is commensurate with the duties of the individual Management Board member, their individual performance, and the Company's economic situation, and that it does not exceed the customary compensation without special reasons. Furthermore, when setting the compensation, the Supervisory Board shall ensure that the compensation structure is geared towards the Company's sustainable and long-term development.

With the Executive Committee's support, the Supervisory Board reviews the appropriateness of Management Board members' compensation on a regular basis. In assessing the appropriateness of Management Board compensation, a horizontal comparison is made with the compensation paid to Management Board members of comparable companies. DAX companies are used as a peer group for this purpose. Since September 20, 2021, the peer group therefore consists of 40 companies. In addition, a vertical comparison of compensation within E.ON is also carried out, taking into account the ratio of Management Board compensation to that of the Company's executives and the rest of its workforce. Both the current ratio and the change in the ratio over time are reviewed on a regular basis.

The most recent review of the appropriateness of Management Board compensation was conducted in the 2021 financial year. The Supervisory Board's review of the level and structure of compensation was supported by an independent external compensation expert. This review resulted in the appropriateness of Management Board compensation being confirmed.

## 2. Basic Features of Management Board Compensation

E.ON aims to strengthen and expand its leading position in the European energy market. The objective is to align E.ON to the new energy world, which is increasingly shaped by autonomous and proactive customers, and be their leading partner for the new energy world. Part of E.ON's strategy is to continue to promote and embed a strong performance culture in the interests of its various stakeholders. Management Board compensation represents an important governance element for implementing the corporate strategy and

creates incentives for achieving the objectives that have been set. The compensation of the Management Board is linked to E.ON's performance to a high degree and therefore clearly reflects the pay-for-performance concept.

In designing and determining the Management Board compensation, the Supervisory Board is guided in particular by the following principles:

Principle	Implementation
Promote the corporate strategy	The Management Board's compensation is closely linked to the strategy of E.ON via defined targets for variable compensation and thus promotes the Company's business strategy.
Appropriateness of the compensation	Management Board compensation is appropriate from a horizontal perspective in comparison with competitors as well as from a vertical perspective in an internal comparison with other employees.
Pay-for-performance	The majority of the compensation consists of performance-based compensation components that are especially geared to the Company's success by means of setting ambitious targets.
Long-term business development	To reinforce the long-term aspect, performance-based compensation is predominantly assessed on a multi-year basis.
Consideration of Shareholder Interests	In order to align management's and shareholders' interests and objectives, long-term variable compensation is based not only on the performance of E.ON's share price in absolute terms but also on a comparison with competitors. Share Ownership Guidelines further strengthen the capital-market orientation and shareholder culture.

Management Board compensation in the 2021 financial year was for the final time based on the Compensation System 2017 and consisted primarily of non-performance-based and performance-based compensation components. The non-performance-based components consist of base salary, fringe benefits, and pension benefits, while the performance-based components include the annual bonus and long-term variable compensation in the form of

the E.ON Performance Plan. In addition, the E.ON Share Matching Plan was granted as part of long-term variable compensation until 2016; and was paid out for the last time in the 2021 financial year.

In addition, other compensation provisions exist for Management Board members, including share ownership guidelines and malus and clawback rules.

The following table provides an overview of the components of the Management Board's compensation system for the 2021 financial year as well as their respective metrics and parameters:

## Overview compensation components

Compensation component 2021	Metric/Parameter
<b>Non-performance-based compensation</b>	
Base salary	Fixed compensation paid out in 12 monthly installments
Fringe benefits	Chauffeur-driven company car, telecommunications equipment, insurance premiums, medical examination
Pension benefits	<ul style="list-style-type: none"> <li>Final-salary-based benefits<sup>1</sup> <ul style="list-style-type: none"> <li>Lifelong pension payment equaling a maximum of 75 percent of fixed compensation from the age of 60</li> <li>Pension payments for widows and children equaling 60 percent and 15 percent, respectively, of pension entitlement</li> </ul> </li> <li>Contribution-based benefits                             <ul style="list-style-type: none"> <li>Virtual contributions equaling a maximum of 21 percent of fixed compensation and target bonus</li> <li>Virtual contributions capitalized using interest rate based on long-term German treasury notes</li> <li>Payment of pension account balance from age 62 as a lifelong pension, in installments, or in a lump sum</li> </ul> </li> </ul>
<b>Performance-based compensation</b>	
Annual bonus	<ul style="list-style-type: none"> <li>Annual target bonus corresponds to about 45 percent of performance-based compensation</li> <li>Amount of bonus depends on                             <ul style="list-style-type: none"> <li>Company performance: actual EPS versus budget (based on adjusted net income)</li> <li>Individual performance factor: collective performance and individual performance ("bonus/malus")</li> </ul> </li> <li>Cap: 200 percent of target bonus</li> </ul>
Possibility of special compensation	May be awarded, at the Supervisory Board's discretion, for outstanding achievements as part of the annual bonus as long as the total bonus remains under the cap.
Long-term variable compensation: E.ON Share Matching Plan (granted until 2016)	<ul style="list-style-type: none"> <li>Granting of virtual shares of E.ON with a four-year performance period</li> <li>Number of virtual shares: 1/3 from the annual bonus (LTI component) + base matching (1:1) + performance matching (1:0 to 1:2) depending on ROCE during the performance period</li> <li>Value development depends on the 60-day average price of the E.ON share at the end of the performance period and on the dividend payments during the four-year performance period</li> <li>Cap: 200 percent of the target amount</li> </ul>
Long-term variable compensation: E.ON Performance Plan (granted from 2017)	<ul style="list-style-type: none"> <li>Annual target amount corresponds to about 55 percent of performance-based compensation</li> <li>Granting of virtual shares of E.ON with a four-year performance period</li> <li>Final number of virtual shares depends on E.ON's TSR relative to the TSR of companies in the STOXX® Europe 600 Utilities index; 1/4 of TSR performance is locked in annually</li> <li>Allocation limit; that is, the maximum number of virtual shares: 150 percent</li> <li>Value development depends on the 60-day average price of the E.ON share at the end of the performance period and on the dividend payments during the four-year performance period</li> <li>Cap: 200 percent of the target amount</li> </ul>

<sup>1</sup>Only applies to Johannes Teysen.

## Overview compensation components

Compensation component 2021	Metric/Parameter
<b>Other compensation provisions</b>	
Share Ownership Guidelines	<ul style="list-style-type: none"> <li>Obligation to buy and hold E.ON shares until the end of service on the Management Board</li> <li>Investment in E.ON shares equaling a percentage of base salary:                             <ul style="list-style-type: none"> <li>– 200 percent (Management Board Chairperson)</li> <li>– 150 percent (other Management Board members)</li> </ul> </li> <li>Until the required investment is reached, obligation to invest net payouts from long-term compensation in E.ON shares</li> </ul>
Severance cap	Maximum of two years' total compensation or the total compensation for the remainder of the service agreement
Settlement for change-of-control	Severance payment in the amount of no more than two years' total target compensation (base salary, target bonus, and fringe benefits), but no more than the total compensation for the year for the remaining term of the service agreement. <sup>2</sup>
Non-compete clause	For six months after termination of service agreement, prorated compensation equal to fixed compensation and target bonus, at a minimum 60 percent of most recently received compensation. Severance payments are credited against the compensation payment.
Malus and clawback rules <sup>3</sup>	Possibility for the Supervisory Board to reduce or reclaim the performance-based compensation in part or in full, in the event of: <ul style="list-style-type: none"> <li>deliberate breaches of duty in the form of                             <ul style="list-style-type: none"> <li>– non-compliance with material provisions of E.ON's internal Code of Conduct and/or material contractual duties</li> <li>– a significant breach of due diligence obligations as defined in section 93 of the German Stock Corporation Act</li> </ul> </li> <li>a determination or payout of variable compensation on the basis of incorrect consolidated financial statements</li> </ul>

<sup>2</sup>The limitation to the remaining term of the service agreement applied in the 2021 financial year to Leonhard Birnbaum (since April 1, 2021) as well as to the Management Board members newly appointed in the 2021 financial year and, effective January 1, 2022, to all Management Board members.

<sup>3</sup>The malus and clawback rules applied in the 2021 financial year to Leonhard Birnbaum (since April 1, 2021) as well as to the Management Board members newly appointed in the 2021 financial year and, effective January 1, 2022, to all Management Board members.

## 3. Management Board Compensation in the 2021 Financial Year in Detail

### 3.1. Non-Performance-Based Compensation

Non-performance-based compensation consists of a base salary, fringe benefits, and pension benefits.

#### 3.1.1. Base Salary

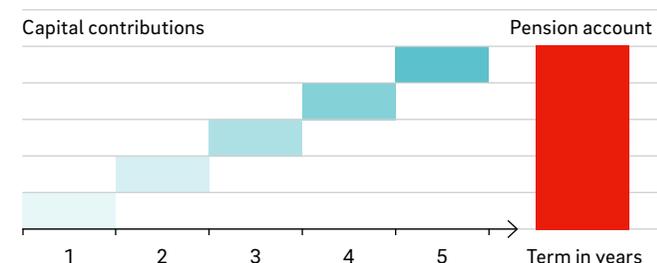
Management Board members receive their fixed compensation in twelve monthly payments.

### 3.1.2. Fringe Benefits

Management Board members receive a number of contractual fringe benefits, including the use of a chauffeur-driven company car. The Company also provides them with the necessary telecommunications equipment, covers costs that include those for a periodic medical examination, and pays the premium for an accident insurance policy.

### 3.1.3. Pension Benefits

Members appointed to the Management Board since 2010 are enrolled in the "Contribution Plan E.ON Management Board", which is a contribution-based pension plan.



The Company makes virtual contributions to Management Board members' pension accounts in an amount equal to a percentage of their pensionable income (base salary and annual bonus). The contribution percentage is at most 21 percent. The annual contribution consists of a fixed base percentage (16 percent) and a matching contribution (5 percent). The requirement for the matching contribution to be granted is that the Management Board member contributes, at a minimum, the same amount by having it withheld from his or her compensation. The company-funded matching contribution is suspended if and as long as the E.ON Group's ROCE is less than its cost of capital for three years in a row. The contributions are capitalized using actuarial principles (based on a standard retirement age of 62) and placed in Management Board members' pension accounts. The interest rate used for each year is based on the return of long-term German treasury notes. At the age of 62 at the earliest, a Management Board member (or his or her survivors) may choose to have the pension account balance paid out as a life-long pension, in installments, or in a lump sum. Individual Management Board members' actual resulting pension entitlement cannot be calculated precisely in advance. It depends on a number of uncertain parameters, in particular the changes in their individual salary, their total years of service, the attainment of company targets, and interest rates. For a Management Board member enrolled in the plan at the age of 50, the company-financed, contribution-based pension payment is currently estimated to be between 30 and 35 percent of his or her base salary (without factoring in pension benefits accrued prior to being appointed to the Management Board).

The Company has agreed to a pension plan based on final salary for the Management Board Chairman, Johannes Teyssen, who was appointed to the Management Board before 2010. Following the end of his service for the Company, Johannes Teyssen is entitled to receive lifelong monthly pension payments. Johannes Teyssen's pension entitlements provide for annual pension payments equal to 75 percent of his annual base salary. The full amount of any pension entitlements from earlier employment is offset against these payments. In addition, in the case of decease, the pension plan includes benefits for the widow and each orphan that are equal to 60 percent and 15 percent, respectively, of the deceased's pension entitlement. Together, pension payments to a widow and children may not exceed 100 percent of the deceased Management Board member's pension. The vesting of Management Board members' pension entitlements (both contribution-based and final-salary-based pension plans) is governed by the provisions of the German Occupational Pensions Improvement Act ("BetrAVG").

The service cost and present value of the existing pension entitlements as of December 31, 2021, are as follows for each member of the Management Board:

### Pension entitlements

in €k	IAS 19	
	Service cost	Present value of pension entitlement
	2021	2021
Leonhard Birnbaum (Chairman since April 1, 2021)	335	3,019
Thomas König	260	3,236
Patrick Lammers (since August 1, 2021)	240	240
Victoria Ossadnik (since April 1, 2021)	611	611
Marc Spieker	243	1,396
Johannes Teyssen (until March 31, 2021)	-	28,356
Karsten Wildberger (until July 31, 2021)	176	1,315

## Outlook for 2022

Management Board members newly appointed to the Management Board from January 1, 2022, will receive a lump-sum, earmarked pension substitute, to be paid out annually. The amount is defined in individual contracts, is not linked to any other compensation components and is in the range of approximately 9 to 13 percent of the total target compensation. By granting the pension substitute, the pension provision and the investment risk are transferred to the Management Board member, which eliminates long-term financing through the formation of provisions and thus the risk for the Company.

Management Board members already appointed at the time of the introduction of the pension substitute were granted a one-time option to switch to the pension substitute. They exercised this option collectively to switch to the new pension payment. Pension entitlements already acquired under the "Contribution Plan E.ON Management Board" shall remain in force. The contribution plan continues to apply at the previous level for early retirement.

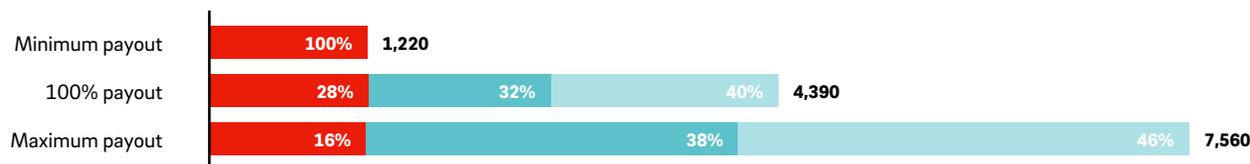
### 3.2. Performance-Based Compensation

Performance-based compensation accounts for the majority of Management Board members' compensation. It consists of the annual bonus (short-term incentive or "STI") and the E.ON Performance Plan (long-term incentive or "LTI"), which have terms of one and four years, respectively. The target amount of the annual bonus accounts for 45 percent of performance-based compensation, the target amount of the E.ON Performance Plan for 55 percent. By basing variable compensation predominantly on a multi-year metric, the Supervisory Board ensures the promotion of E.ON's sustainable and long-term development.

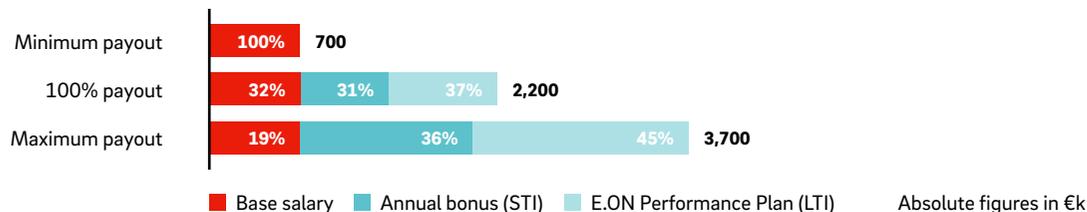
The pay-for-performance concept of Management Board compensation represents a key principle of Management Board compensation. Alongside target direct compensation's high proportion of variable compensation (about 72 percent for the Management Board Chairman, about 68 percent for ordinary Management Board members), the Supervisory Board ensures this by setting ambitious performance criteria. The Supervisory Board defines these criteria for the annual bonus and for the E.ON Performance Plan prior to the start of each financial year and the start of each tranche, respectively, thereby incentivizing operational as well as strategic corporate goals.

The following diagram illustrates the pay-for-performance concept of Management Board compensation in light of three performance scenarios:

#### Management Board Chairman



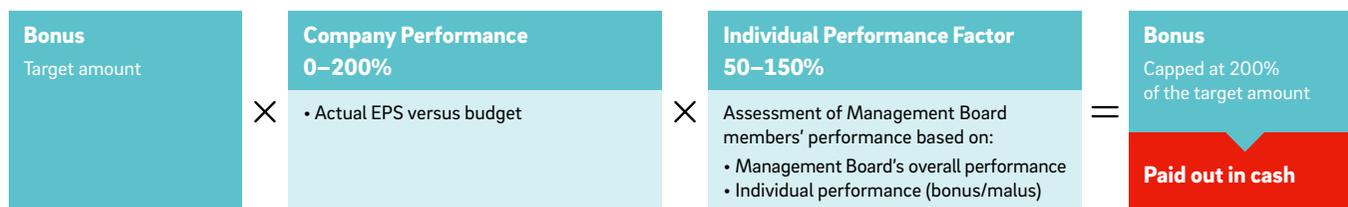
#### Ordinary Management Board members



Scenario	Explanation
Minimum payout	Bonus: 0% of the target amount; E.ON Performance Plan: 0% of the target amount
100% payout	Bonus: 100% of the target amount; E.ON Performance Plan: 100% of the target amount
Maximum payout	Bonus: 200% of the target amount; E.ON Performance Plan: 200% of the target amount

### 3.2.1. Annual Bonus ("STI")

The annual bonus consists of a cash payment made after the end of the financial year. The amount of the bonus is based on the achievement of predefined performance criteria. These measure both company performance and individual performance using an individual performance factor. The bonus is capped at a maximum of 200 percent of the contractually agreed-on target bonus (cap). The bonus payout is calculated as follows:



As a rule, the Supervisory Board may also, as part of the annual bonus, grant Management Board members special compensation for outstanding achievements. The bonus (including any special compensation) remains capped at 200 percent of the contractually agreed target amount (cap).

As in prior years, the Supervisory Board made no use of the possibility of special compensation in 2021 financial year.

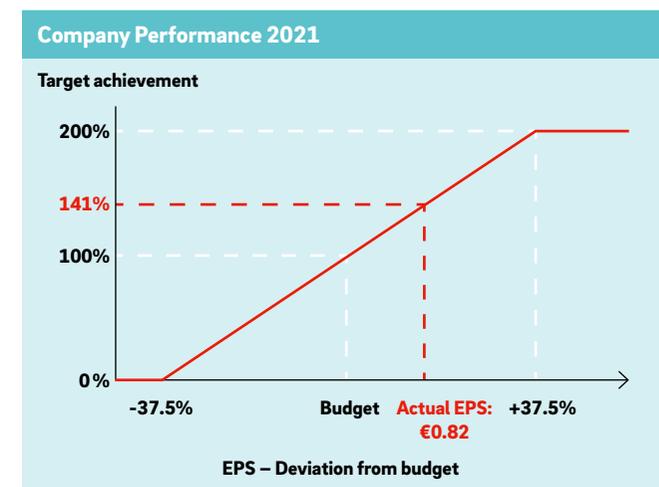
#### Company Performance

Company performance is assessed on the basis of EPS, E.ON's key performance indicator. EPS used for this purpose is derived from adjusted net income as disclosed in the Annual Report. EPS is used to incentivize E.ON's operating success, which constitutes the basis for our long-term strategy to be the leading partner for the new energy world. In addition, the Company's attractiveness is to be further enhanced through dividend growth. This objective is also supported by an ambitious EPS target.

The EPS target for each financial year is set by the Supervisory Board, taking into account the approved budget. The target achievement is 100 percent if actual EPS is equal to the target. If actual EPS is 37.5 percent or more below the target, this constitutes zero percent target achievement. If actual EPS is 37.5 percent or more above the target, this constitutes 200 percent target achievement. Linear interpolation is used to translate intermediate EPS figures into percentages.

The EPS achieved in the 2021 financial year was influenced, among other things, by the success of the agreement reached with the German federal government and the other nuclear power plant operators on residual electricity output. Against this background, in deviation from the Management Board compensation system and the calculation of the annual bonus provided for therein, an adjustment was made to the actual EPS as the basis for calculating the annual bonus. Only the income contribution of this agreement for 2021 was considered to impact earnings as the budget year currently

to be assessed, and EPS was adjusted accordingly from €0.96 to €0.82 as the assessment basis for determining the company performance. This results in a target achievement of 141 percent.



#### Individual Performance Factor

The Supervisory Board determines the degree to which Management Board members have achieved the targets of their individual performance factors, giving adequate consideration to their individual and collective contributions. The factors range between 50 and 150 percent. The amount of the bonus can therefore be adjusted up or down depending on performance (in the sense of a "bonus/malus"). In addition, the Supervisory Board has the option to take into account extraordinary developments as part of the individual performance factor and thus complies with recommendation G.11 sentence 1 of the DCGK.

The targets for individual performance factors are set at the beginning of each financial year. No specific target figures are disclosed ex ante for competitive reasons. The Supervisory Board may also factor in, for example, strategic targets, quantitative and qualitative customer targets as well as performance indicators for the Company's core businesses or matters such as health, safety, and environment and personnel management.

In determining the individual performance factor for the 2021 financial year, the Supervisory Board discussed and assessed the Management Board's overall performance as well as the individual performance of Management Board members on the basis of predetermined targets.

The following presentation shows the predefined individual and collective targets for the 2021 financial year, their assessment, and the target achievement determined on this basis for the Management Board members active as of December 31, 2021:

## Individual Performance Factor

2021 targets	Assessment	Target achievement
Individual and collective targets, particularly with regard to the following topics:	The Supervisory Board assessed the performance of the Management Board members taking into account the predefined targets for 2021 financial year. The Supervisory Board rated the following aspects as particularly positive in its assessment of the Management Board's performance:	
Strategic targets and projects	<ul style="list-style-type: none"> <li>In 2021 financial year, the Management Board adopted the new E.ON strategy as a determined growth and investment offensive to shape the energy transition. This laid a clear path for E.ON's long-term and sustainable development.</li> <li>E.ON updated the Green Bond Framework at an early stage with regard to the basis of the new EU taxonomy, whereupon a green bond with a volume of €750 million was subsequently issued under explicit recognition by the EU Commission.</li> <li>The Management Board quickly implemented the public law agreement between the German federal government and the nuclear power plant operators, resulting in significant reimbursements from payments made for the purchase of residual electricity volumes.</li> </ul>	
Digitalization	<ul style="list-style-type: none"> <li>In 2021 financial year, the IT &amp; Digital Technology board function was established.</li> <li>In addition, the Management Board has anchored the topic of digitalization as an integral part of E.ON's strategy and several major digitalization projects have already been successfully implemented.</li> <li>Furthermore, significant progress was made in managing cyber risks and digital employee skills were significantly strengthened.</li> </ul>	
Promoting talent and strengthening diversity	<ul style="list-style-type: none"> <li>A comprehensive concept for strengthening women in management positions has been developed. In addition, the first concrete measures have already been taken, such as the implementation of job sharing models and the promotion of part-time management roles.</li> </ul>	
ESG strategy	<ul style="list-style-type: none"> <li>The Management Board has anchored the Group-wide ESG strategy as a core element in the new E.ON strategy. In addition, the new ESG reporting requirements have already been successfully implemented.</li> <li>New ESG metrics were introduced to improve reporting and governance with regard to the ESG strategy.</li> </ul>	
<b>Taking into account the collective performance and individual contributions of the Management Board members, the Supervisory Board has set a uniform performance factor for all Management Board members active as of December 31, 2021</b>		<b>125%</b>

For the Management Board members who left in the 2021 financial year, Johannes Teysen and Karsten Wildberger, the individual performance factor was set at 100 percent.

## Total Target Achievement and Payout Amounts

Taking into account the company performance and the individual performance factor set by the Supervisory Board for the 2021 financial year, total target achievement for the 2021 bonus, which will be paid out at the start of the 2022 financial year, is 176 percent for the Management Board members active as of December 31, 2021 and 141 percent for the Management Board members who left during the 2021 financial year:

### 2021 Bonus

	Target amount		Company performance	Target achievement		Payout amount
	Full-year basis	Prorated		Individual performance factor	Total	
Leonhard Birnbaum (Chairman since April 1, 2021)	€1,420,000 <sup>1</sup>	€1,271,250 <sup>2</sup>	141%	125%	176%	€2,237,400
Thomas König	€675,000	€675,000		125%		€1,188,000
Patrick Lammers (since August 1, 2021)	€675,000	€281,250		125%		€495,000
Victoria Ossadnik (since April 1, 2021)	€675,000	€506,250		125%		€891,000
Marc Spieker	€675,000	€675,000		125%		€1,188,000
Johannes Teyssen (until March 31, 2021)	€1,417,500	€354,375		100%		141%
Karsten Wildberger (until July 31, 2021)	€675,000	€393,750	100%		€555,188	

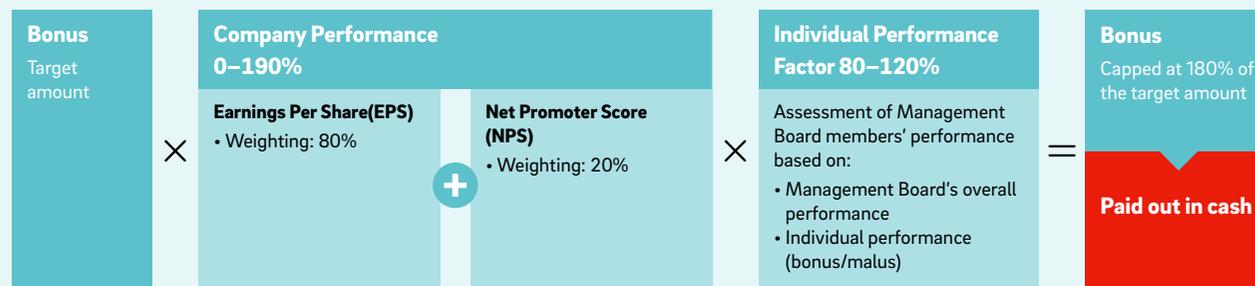
<sup>1</sup>Corresponds to the target amount for Leonhard Birnbaum as Management Board Chairman (since April 1, 2021) on a full-year basis.

<sup>2</sup>Corresponds to the sum of the respective pro rata target amounts as an ordinary Management Board member (until March 31, 2021; €206,250) and as Management Board Chairman (from April 1, 2021; €1,065,000).

## Outlook for 2022

Due to the application of the new compensation system from the 2022 financial year, the design of the annual bonus changes. In view of the importance of retaining existing customers and acquiring new ones, company performance will be supplemented by a further performance criterion. In addition to EPS<sup>1</sup> (80 percent weighting), Net Promoter Score (20 percent weighting) will be factored in. In addition, the range of the individual performance factor will be reduced to customary 80 to 120 percent. At the same time, the cap on the maximum payout is reduced to 180 percent. In addition, the possibility of discretionary special compensation will be eliminated.

<sup>1</sup>Taking into account the annually determined fluctuation range defined from surplus or shortfalls in network revenues (regulatory net balances in the network business).

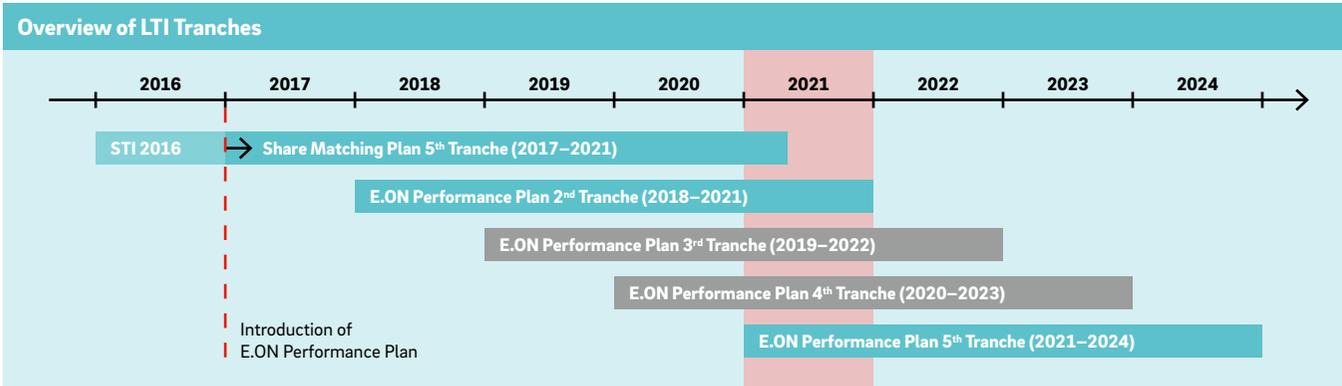


**3.2.2. Long-Term Variable Compensation**

Long-term variable compensation consists of the E.ON Performance Plan, which has been granted in annual tranches since 2017. The fifth tranche (2021–2024) was granted at the start of the 2021 financial year. The third tranche (2019–2022) and the fourth tranche (2020–2023) of the E.ON Performance Plan continue to run.

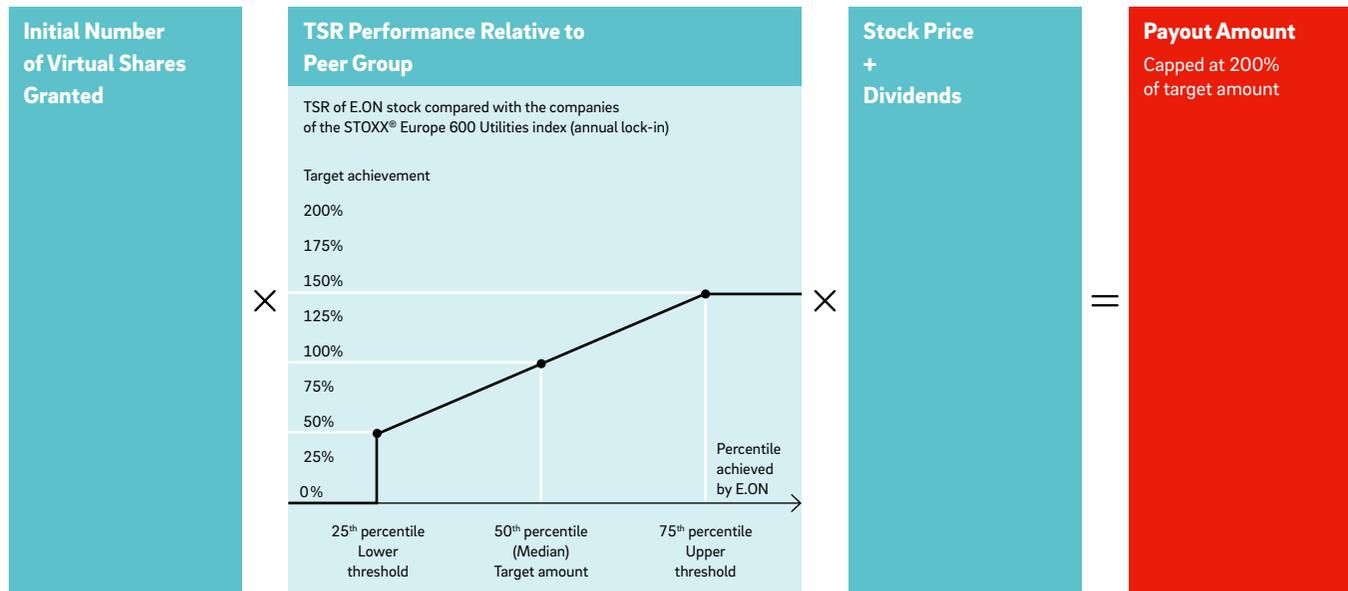
The performance period of the second tranche (2018–2021) of the E.ON Performance Plan, which was granted to Management Board members at the start of the 2018 financial year, ended at the conclusion of the 2021 financial year. The payout of this tranche takes place in April 2022.

Due to the conversion of the E.ON Share Matching Plan to the E.ON Performance Plan in the 2017 financial year, the LTI component of the 2016 bonus also ended during the 2021 financial year. It was granted as the fifth and last tranche of the E.ON Share Matching Plan (2017–2021); its performance period ended in March 2021.



**3.2.2.1. E.ON Performance Plan (Granted from 2017)**

Management Board members receive stock-based, long-term variable compensation under the E.ON Performance Plan, which replaced the previous E.ON Share Matching Plan as the Company's new long-term compensation system effective January 1, 2017. Each tranche of the E.ON Performance Plan has a performance period of four years to serve as a long-term incentive for sustainable business performance. Performance periods start on January 1.



**In the financial year granted fifth tranche of the E.ON Performance Plan (2021–2024)**

The fifth tranche of the E.ON Performance Plans was granted effective January 1, 2021. Management Board members received virtual shares in the amount of the contractually agreed-on target amount. The conversion into virtual shares is based on the fair market value on the date when the shares are granted. The fair market value is determined by applying methods accepted in financial mathematics, taking into account the expected future payout, and hence, the volatility and risk associated with the E.ON Performance Plan.

The following table shows the target amount, the fair value per share at grant and the number of performance shares granted:

**E.ON Performance Plan, 5<sup>th</sup> Tranche (2021–2024)**

	Target amount	Fair value per share at grant	Grant Number of performance shares granted
Leonhard Birnbaum (Chairman since April 1, 2021)	€1,750,000	€7.65	228,759
Thomas König	€825,000	€7.65	107,844
Patrick Lammers (since August 1, 2021) <sup>1</sup>	€343,750	€7.65	44,935
Victoria Ossadnik (since April 1, 2021)	€825,000	€7.65	107,844
Marc Spieker	€825,000	€7.65	107,844

<sup>1</sup>Because Patrick Lammers was not a Management Board member on the date of grant, April 1, 2021, the grant was made on the basis of a pro-rated target amount.

Johannes Teysen did not receive a grant of the fifth tranche of the E.ON Performance Plan due to his departure from the Management Board on March 31, 2021, while in the case of Karsten Wildberger all virtual shares granted to him lapsed without any replacement due to his departure on July 31, 2021.

E.ON's corporate strategy aims to deliver sustainable growth in shareholder value. For this reason, the E.ON Performance Plan's total target achievement is measured by relative TSR. Taking TSR

into account further aligns the interests and objectives of management and shareholders. TSR is the return of the E.ON stock, which takes into account the share price plus the assumption of reinvested dividends, adjusted for changes in capital.

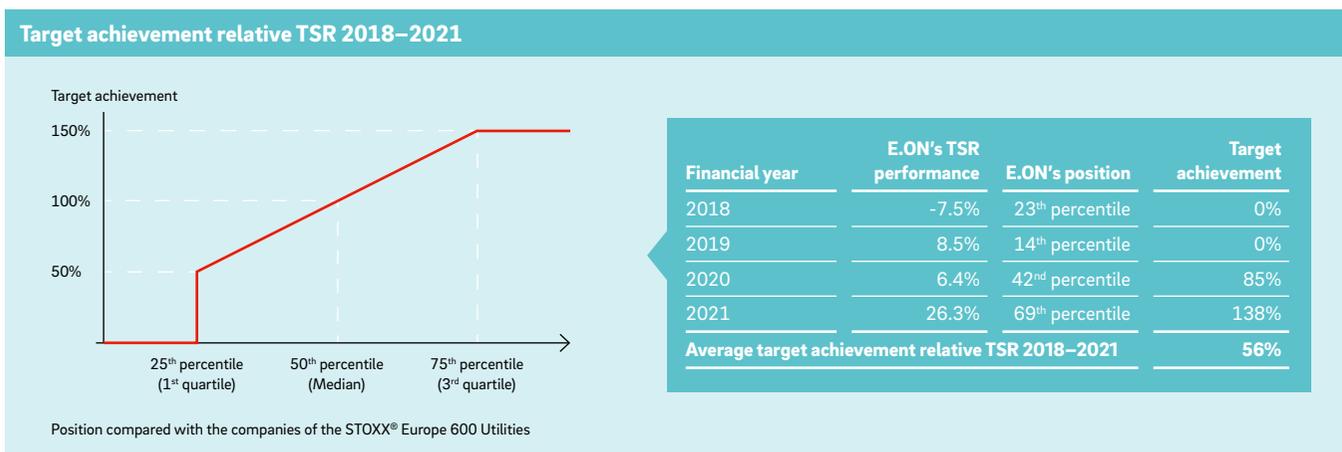
To achieve the Company's ambition to be the leading partner in the energy world, also for its investors, E.ON SE's performance is measured in comparison with competitors. The companies of the STOXX® Europe 600 Utilities sector index are used as the peer group.

During a tranche's performance period, E.ON's TSR performance is measured once a year in comparison with the companies in the peer group and set for that year. E.ON SE's TSR performance in a given year determines the final number of one fourth of the virtual shares granted at the beginning of the performance period. For this purpose, the TSRs of all companies are ranked, and E.ON SE's relative position is determined based on the percentile reached. Target achievement is 100 percent if E.ON SE's TSR is equal to the median of the peer group. The lower threshold is the 25th percentile; a TSR performance below this threshold would reduce the number of virtual shares granted by one quarter. If E.ON's performance is at or above the 75th percentile (upper cap), the quarter of virtual shares granted for that particular year increases to a maximum of 150 percent. Linear interpolation is used to translate intermediate figures into percentage.

The payout amount is determined by multiplying the number of virtual shares at the end of the performance period on the basis of the target achievement by the average price of E.ON stock in the last 60 days prior to the end of the performance period and adding the dividends per share distributed on E.ON stock during the performance period. The payout is capped at 200 percent of the contractually agreed-on target amount.

**In financial year ended second tranche of the E.ON Performance Plan (2018–2021)**

The performance period of the second tranche of the E.ON Performance Plan ended at the conclusion of the 2021 financial year, on December 31, 2021 (2018–2021). Target achievement was as follows:



Taking into account the closing price and cumulative dividends, the total payout amounts from the second tranche of the E.ON Performance Plan are as follows. Payout takes place in April 2022.

**E.ON Performance Plan, 2<sup>nd</sup> Tranche (2018–2021)**

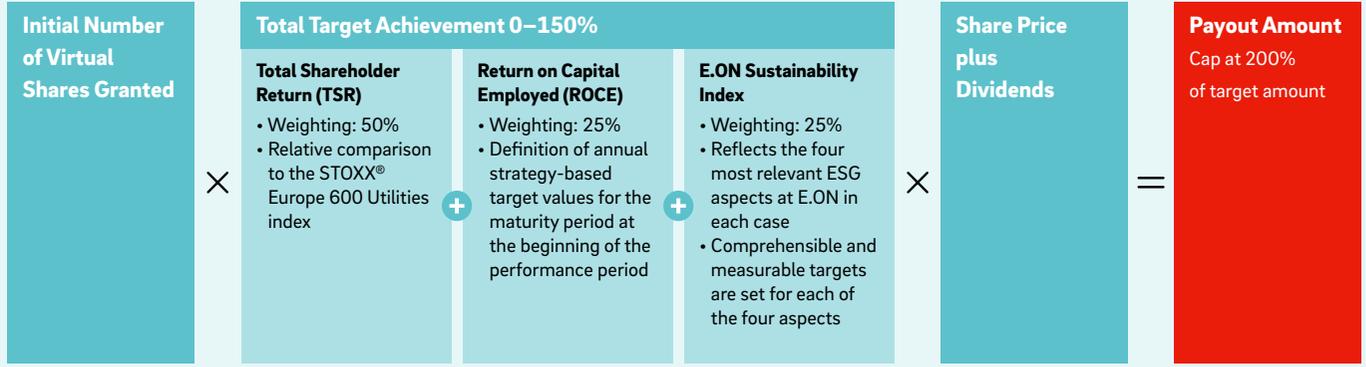
	Target amount		Fair value per share at grant	Grant Number of performance shares granted	Calculation of payout			
	Full-year basis	Prorated			Final number of performance shares	Final share price	Cumulative dividends	Payout amount
Leonhard Birnbaum	€1,008,333	€1,008,333	€6.41	157,307	87,699	€11.141	€1.66	€1,122,635
Thomas König (since June 1, 2018)	€825,000	€481,250	€6.41	75,078	41,858	€11.141	€1.66	€535,824
Marc Spieker	€825,000	€825,000	€6.41	128,706	71,755	€11.141	€1.66	€918,536
Johannes Teyssen	€1,732,500	€1,732,500	€6.41	270,281	150,682	€11.141	€1.66	€1,928,880

Due to Karsten Wildberger's departure from the Management Board effective July 31, 2021, all virtual shares granted to him under the 2<sup>nd</sup> tranche of the E.ON Performance Plan lapsed without any replacement.

## Outlook for 2022

With the introduction of the new compensation system effective January 1, 2022, the revised E.ON Performance Plan will be granted for the first time. From 2022 onward, alongside TSR (50 percent weighting), ROCE (25 percent weighting) and the E.ON Sustainability Index (25 percent weighting) are considered as performance criteria for long-term variable compensation.

The E.ON Sustainability Index contains the four most relevant environmental, social, and governance ("ESG") aspects at E.ON. In 2022 these are: climate action, diversity, health and safety, and ESG ratings. All ESG aspects are backed by comprehensible and measurable targets.



### 3.2.2.2. E.ON Share Matching Plan (Granted until 2016)

Until the introduction of the new compensation system on January 1, 2017, Management Board members received stock-based compensation under the E.ON Share Matching Plan. Until the beginning of the 2016 financial year, the Supervisory Board decided, based on the Executive Committee's recommendation, on the grant of a respective new tranche for the current financial year, including the respective targets and the number of virtual shares granted to individual members of the Management Board. To serve as a long-term incentive for sustainable business performance, each tranche had a performance period of four years. The tranche started on April 1 of each year.

Following the Supervisory Board's decision to grant a new tranche, Management Board members initially received vested virtual shares equivalent to the amount of the LTI component of their bonus. The determination of the LTI component took into consideration the overall target achievement of the old compensation system's bonus for the preceding financial year. The number of virtual shares was calculated on the basis of the amount of the LTI component and E.ON's average stock price during the first 60 days prior to the four-year performance period. Furthermore, Management Board members could receive, on the basis of annual Supervisory Board decisions, a base matching of additional non-vested virtual shares in addition to the virtual shares that resulted from their LTI component. In

addition, Management Board members could, depending on the company performance during the performance period, receive performance matching of up to two additional non-vested virtual shares per share that resulted from base matching.

The arithmetical total target amount granted at the start of the vesting period, which began on April 1 of the year in which a tranche was granted, was therefore the sum of the value of the LTI component, base matching, and performance matching (depending on the degree of achievement of a predefined company performance target).

### In financial year ended fifth tranche of the E.ON Share Matching Plan (2017–2021)

The fifth and final tranche of the E.ON Share Matching Plan (2017–2021) consisted only of the LTI component of the 2016 bonus. The payout from the fifth tranche of the E.ON Share Matching Plan is calculated by multiplying the number of virtual shares granted on the basis of the LTI component by E.ON’s average stock price during the last 60 days prior to the end of the performance period. To each virtual share is then added the aggregate per-share dividend paid out during the performance period. This total—cash value plus dividends—is then paid out. Payouts are capped at 200 percent of the arithmetical total target amount.

### E.ON Share Matching Plan, 5<sup>th</sup> Tranche (2017–2021)

	Grant			Calculation of payout		
	LTI component	Share price at grant	Number of virtual shares granted	Final share price	Cumulative dividends	Payout amount
Leonhard Birnbaum	€476,667	€7.17	66,481	€8.836	€1.40	€680,500
Johannes Teyssen	€819,000	€7.17	114,226	€8.836	€1.40	€1,169,217
Karsten Wildberger (since April 1, 2016)	€292,500	€7.17	40,795	€8.836	€1.40	€417,578

### 3.3. Compensation Caps

To ensure appropriate compensation for Management Board members, compensation is capped in two ways. First, caps are defined for the performance-based compensation components. These are 200 percent of the target bonus for the annual bonus and likewise 200 percent of the target amount for the E.ON Performance Plan.

Second, the annual compensation to be paid out to Management Board members is subject to an overall cap. This means that the sum of the individual compensation components in one year may not exceed 200 percent of the total agreed-on target compensation, which consists of base salary, target bonus, and the target amount of long-term variable compensation. The cap increases in accordance with the amounts of fringe benefits and company pension benefits from the respective financial year.

### Outlook for 2022

The new compensation system introduced effective January 1, 2022, reduces the cap for the bonus from 200 percent of the target bonus to 180 percent.

In addition to the caps on the individual performance-based compensation components, the Supervisory Board has set maximum compensation as defined in Section 87a, Paragraph 1, Sentence 2, Number 1 AktG. This limits the total amount of all compensation paid out for a financial year; that is, non-performance-based and performance-based components, including all fringe benefits, as well as any service cost for the company pension plan or any pension substitutes, regardless of the payment date. The maximum compensation for the Chairman of the Management Board is €10,000,000, and for ordinary Management Board members, €5,500,000 each.

Compliance with maximum compensation is reviewed at the end of each financial year. However, final compliance with maximum compensation for a financial year can only be reported after the end of the performance period of the last compensation component to be paid out (E.ON Performance Plan). Compliance with maximum compensation for the 2022 financial year can therefore only be reported definitively at the end of the performance period of the tranche of the E.ON Performance Plan granted in the 2022 financial year; that is, in the Compensation Report for the 2025 financial year.

### 3.4. Share Ownership Guidelines

To strengthen the capital-market focus and shareholder-oriented culture, effective 2017 share ownership guidelines apply to Management Board members. The guidelines obligate Management Board members to invest in E.ON shares equaling 200 percent of base salary (for the Management Board Chairperson) and 150 percent of base salary (for the other Management Board members), to

demonstrate that they have done so, and to hold the shares until the end of their service on the Management Board. Until the required investment is reached, Management Board members are obligated to invest amounts equivalent to the net payouts from their long-term compensation in actual E.ON share. The degree of fulfillment of the shareholding requirements of the individual Management Board members can be summarized as follows:

Furthermore, the Supervisory Board has the opportunity of partially or fully reclaiming the gross amount of variable compensation already paid out (compliance clawback) if one of the aforementioned violations becomes known or is discovered. In addition, if variable compensation has been determined or paid out on the basis of incorrect Consolidated Financial Statements, the Supervisory Board may reclaim the difference determined on the basis of a corrected determination (performance clawback).

#### Share Ownership Guidelines

	Member of the Management Board since	Target		Status quo January 2022	
		in % of base salary	in €k	in €k	in % of base salary
Leonhard Birnbaum (Chairman since April 1, 2021)	July 1, 2013	200	2,440	2,446	201
Thomas König	June 1, 2018	150	1,050	1,066	152
Patrick Lammers	August 1, 2021	150	1,050	289	41
Victoria Ossadnik	April 1, 2021	150	1,050	151	22
Marc Spieker	January 1, 2017	150	1,050	1,437	205

Clawback is excluded if the payout was made more than three years ago.

Other claims of E.ON SE, in particular pursuant to Section 93, Paragraph 2 AktG, the right to revoke the appointment as defined in Section 84, Paragraph 3 AktG, and the right to terminate the service agreement without notice remain unaffected.

Neither the malus rule nor the clawback rule was made use of in the 2021 financial year.

### Outlook for 2022

From January 1, 2022, Management Board members are obligated to fulfill their share ownership requirement for two additional years after leaving the Management Board.

on January 1, 2022, already applied in 2021 financial year. Under these rules, the Supervisory Board has the opportunity of reducing variable compensation that has not yet been paid out (malus) or of reclaiming variable compensation that has already been paid out (clawback).

In the case of intentional violations of material provisions of E.ON's Code of Conduct and/or material contractual obligations, or in the case of a material breach of the duty of care as defined in Section 93 AktG, the Supervisory Board may, at its reasonable discretion, partially or fully reduce to zero any variable compensation not yet paid out during the assessment period in which the violation occurred.

### 3.5. Malus and Clawback Rules

For the Management Board members newly appointed in 2021 financial year and for Leonhard Birnbaum (since April 1, 2021), the malus and clawback rules, effective for all Management Board members with the introduction of the new compensation system

## 4. Compensation-Related Transactions

### 4.1. Premature Termination of a Management Board Service Agreement

Ordinary termination of the service agreement is excluded. The right of either party to terminate the service agreement for cause remains unaffected. In case of premature termination of the Management Board service agreement for good cause for which the Management Board member is responsible, the Management Board member has no claim to a severance payment for the remaining term. Furthermore, all tranches of the E.ON Performance Plan not yet paid out lapse without any replacement.

In the event of premature termination of the Management Board service agreement without good cause, the Management Board service agreements provide for a severance cap in line with the recommendation of the DCGK. According to this, payments in this context may not exceed two years' compensation and may not compensate for more than the remaining term of the service agreement. Total compensation for the past financial year and the expected total compensation for the current financial year in which the service agreement ends prematurely are used to calculate the settlement payment cap.

In the event of premature termination of the Management Board service agreement due to permanent incapacity to work, the service agreement ends at the conclusion of the sixth month following the month in which the permanent incapacity to work was established. In this case, the performance period of outstanding tranches of the E.ON Performance Plan—paid out on the basis of a closing stock price determined at the premature end of the performance period, a dividend equivalent calculated prematurely, and a target achievement determined prematurely—also ends.

If a Management Board member dies during the term of the service agreement, the surviving spouse, or, alternatively, their legally dependent children, is entitled to continued payment of the base salary and the target bonus for six months following the month of death. In addition, outstanding tranches of the E.ON Performance Plan are paid out on the basis of a closing share price determined at the premature end of the performance period, a dividend equivalent calculated prematurely, and a target achievement determined prematurely.

No severance payments were made in the 2021 financial year. Due to Karsten Wildberger's resignation from the Management Board effective July 31, 2021, all virtual shares granted to him within the second to fifth tranches of the E.ON Performance Plan lapsed without any replacement.

#### 4.2. Change of Control

In the event of a premature loss of a Management Board position due to a change of control, Management Board members are entitled to settlement payments. The change-of-control agreements stipulate that a change in control exists in three cases: a third party acquires at least 30 percent of the Company's voting rights, thus triggering the automatic requirement to make an offer for the Company pursuant to Germany's Stock Corporation Takeover Law; the Company, as a dependent entity, concludes a corporate agreement; the Company is merged with a non-affiliated company. Management Board members are entitled to a settlement payment if, within 12 months of the change of control, their service agreement is terminated by mutual consent, expires, or is terminated by them; in the latter case, however, only if their position on the Management Board is materially affected by the change in control. Management Board members' settlement payment consists of their base salary and target bonus plus fringe benefits for two years after termination of their service agreements.

For the Management Board members newly appointed in the 2021 financial year and for Leonhard Birnbaum (since April 1, 2021), in accordance with the DCGK, these settlement payments are also limited to the amount of annual compensation for the remaining term of the service agreement. This applies to the other Management Board members with the introduction of the new compensation system effective January 1, 2022. Total compensation for the past financial year and the expected total compensation for the current financial year in which the service agreement ends prematurely are used to calculate the settlement payment cap.

#### 4.3. Non-Compete Clause

The service agreements of Management Board members include a non-compete clause. For a period of six months after the termination of their service agreement, Management Board members are contractually prohibited from working directly or indirectly for a company that competes directly or indirectly with the Company or its affiliates. Management Board members receive a compensation payment for the period of the non-compete restriction. The pro-rated payment is based on 100 percent of their contractually stipulated annual target compensation (base salary and target bonus), but is, at a minimum, 60 percent of their most recently received contractually stipulated compensation. Other benefits owed by the Company for the period after termination of the service agreement will be offset against this compensation.

For the Management Board members newly appointed in the 2021 financial year and for Leonhard Birnbaum (since April 1, 2021), other benefits owed by the Company for the period after termination of the service agreement, in particular a settlement payment in the event of premature termination of the service agreement and company pension benefits, will instead be offset against this compensation. This applies to the other Management Board members with the introduction of the new compensation system effective January 1, 2022.

In conjunction with the termination of his service agreement effective March 31, 2021, Johannes Teyssen was granted a compensation payment for the period of the non-compete restriction of €301,403 per month for the subsequent six months. Within this period, Johannes Teyssen received no pension payments. No other compensation payments for the period of the non-compete restriction were granted in the 2021 financial year.

## 5. Individualized Disclosure of Management Board Compensation

The target compensation as well as the compensation awarded and due of the individual Management Board member is presented below in tabular form pursuant to Section 162, Paragraph 1, Sentence 1 AktG.

### 5.1. Target Compensation

The following tables present target compensation for the 2021 financial year for Management Board members active as of December 31, 2021, and, for better comparability, likewise for the 2020 financial year. Target compensation consists of the compensation granted for the financial year that is paid out in the case of 100-per-cent target achievement.

### Target compensation

	Leonhard Birnbaum (Chairman and Chief Executive Officer) Management Board member since July 1, 2013; Chairman since April 1, 2021	
	2021	2020
	in €k	in %
Base salary <sup>1</sup>	1,115	25
Fringe benefits	14	0
One-year variable compensation		
2020 bonus	–	–
2021 bonus <sup>1</sup>	1,271	28
Multi-year variable compensation		
Performance Plan, 4 <sup>th</sup> Tranche (2020–2023)	–	–
"LTi innogy" (2020–2021)	–	–
Performance Plan, 5 <sup>th</sup> Tranche (2021–2024)	1,750	39
<b>Total</b>	<b>4,150</b>	<b>–</b>
Service cost	335	7
<b>Total compensation</b>	<b>4,485</b>	<b>100</b>

<sup>1</sup>Target amounts for 2021 based on service contract provisions until March 31, 2021 (ordinary Management Board member) and from April 1, 2021 on the basis of the service contract provisions as Management Board Chairman.

→ I. Introduction → II. Letter from the Chairman of the Supervisory Board → III. Compensation of the Management Board in the 2021 Financial Year  
 → IV. Supervisory Board Compensation in the 2021 Financial Year → V. Comparative Presentation of the Development of Compensation and Earnings

## Target compensation

	Thomas König (Chief Operating Officer—Networks) since June 1, 2018			Patrick Lammers (Chief Operating Officer—Commercial) since August 1, 2021		
	2021		2020	2021		2020
	in €k	in %	in €k	in €k	in %	in €k
Base salary	700	28	700	292	25	–
Fringe benefits	46	2	46	25	2	–
One-year variable compensation						
2020 bonus	–		675	–		–
2021 bonus	675	27	–	281	24	–
Multi-year variable compensation						
Performance Plan, 4 <sup>th</sup> Tranche (2020–2023)	–		825	–		–
Performance Plan, 5 <sup>th</sup> Tranche (2021–2024) <sup>1</sup>	825	33	–	344	29	–
<b>Total</b>	<b>2,246</b>	<b>–</b>	<b>2,246</b>	<b>941</b>	<b>–</b>	<b>–</b>
Service cost	260	10	252	240	20	–
<b>Total compensation</b>	<b>2,506</b>	<b>100</b>	<b>2,498</b>	<b>1,181</b>	<b>100</b>	<b>–</b>

<sup>1</sup>Because Patrick Lammers was not a Management Board member on the date of grant, April 1, 2021, the grant was made on the basis of a pro-rated target amount.

## Target compensation

	Victoria Ossadnik (Chief Operating Officer—Digital) since April 1, 2021			Marc Spieker (Chief Financial Officer) since January 1, 2017		
	2021		2020	2021		2020
	in €k	in %	in €k	in €k	in %	in €k
Base salary	525	21	–	700	28	700
Fringe benefits	15	1	–	50	2	53
One-year variable compensation						
2020 bonus	–		–	–		675
2021 bonus	506	20	–	675	27	–
Multi-year variable compensation						
Performance Plan, 4 <sup>th</sup> Tranche (2020–2023)	–		–	–		825
Performance Plan, 5 <sup>th</sup> Tranche (2021–2024) <sup>1</sup>	825	33	–	825	33	–
<b>Total</b>	<b>1,872</b>	<b>–</b>	<b>–</b>	<b>2,250</b>	<b>–</b>	<b>2,253</b>
Service cost	611	25	–	243	10	234
<b>Total compensation</b>	<b>2,483</b>	<b>100</b>	<b>–</b>	<b>2,493</b>	<b>100</b>	<b>2,487</b>

<sup>1</sup>Because Victoria Ossadnik was a Management Board member on the date of grant, April 1, 2021, the grant was made on the basis of the full-year target amount.

**5.2. Compensation Awarded and Due in the Financial Year pursuant to Section 162 AktG**

The following presents the compensation awarded and due of the individual Management Board member in the 2021 financial year below pursuant to Section 162 AktG. Compensation awarded and due consists of all compensation components earned as of the conclusion of the financial year. This includes all compensation components for which performance has been fully carried out or for which performance measurement ends at the conclusion of the 2021 financial year even if payout does not take place until the 2022 financial year. Consequently, the 2021 bonus is disclosed under one-year variable compensation even though payout did not take place until the start of the 2022 financial year. The same applies to the E.ON Performance Plan, whose second tranche, which ended at the conclusion of the 2021 financial year, is disclosed for the 2021 financial year even though payout did not take place until the start of the 2022 financial year. This disclosure approach presents transparently the relationship between the business results of a financial year and the resulting compensation.

Consequently, compensation awarded and due in the 2021 financial year consists, pursuant to Section 162 AktG, of:

- base salary in the 2021 financial year,
- fringe benefits in the 2021 financial year,
- the 2021 annual bonus, which is paid in the 2022 financial year,
- the fifth tranche of the E.ON Share Matching Plan (2017–2021); that is, the LTI component of 2016 bonus,
- the second tranche of the E.ON Performance Plan, that was granted in the 2018 financial year and ended at the conclusion of the 2021 financial year and is paid out in the 2022 financial year.

In addition, the service cost of pension entitlements in accordance with IAS 19 for the 2021 financial year is shown in the tables below the compensation awarded and due pursuant to Section 162 AktG as part of Management Board compensation.

It should be noted that in the 2021 financial year, as in the previous year, as a result of the changeover from the E.ON Share Matching Plan (granted until 2016 on April 1 of a financial year) to the current

E.ON Performance Share Plan (granted from 2017 onward on January 1 of a financial year), two tranches of multi-year variable compensation are reported, although they were granted in different financial years. For the 2021 financial year, this includes the fifth tranche of the E.ON Share Matching Plan (LTI component of the 2016 bonus; performance period ended on March 31, 2021) and the second tranche of the E.ON Performance Plan (granted in 2018; performance period ended on December 31, 2021).

**Compensation awarded and due in the financial year pursuant to Section 162 AktG**

	Leonhard Birnbaum (Chairman and Chief Executive Officer) Management Board member since July 1, 2013; Chairman since April 1, 2021		
		2021	2020
	in €k	in %	in €k
Base salary	1,115	22	800
Fringe benefits	14	0	23
One-year variable compensation			
2020 bonus	–		918
2021 bonus	2,237	43	–
Multi-year variable compensation			
Share Matching Plan, 4 <sup>th</sup> Tranche (2016–2020)	–		1,918
Share Matching Plan, 5 <sup>th</sup> Tranche (2017–2021)	680		–
Performance Plan, 1 <sup>st</sup> Tranche (2017–2020)	–		1,078
Performance Plan, 2 <sup>nd</sup> Tranche (2018–2021)	1,123		–
„LTI innogy“ (2020–2021) <sup>1</sup>	–	35	125
<b>Compensation awarded and due pursuant to Section 162 AktG</b>	<b>5,169</b>	<b>100</b>	<b>4,862</b>
Service cost	335	–	333

<sup>1</sup>The “LTI innogy” was granted for the period January 1 to June 1, 2020 (dual mandate within the meaning of Section 88, Paragraph 1, Sentence 2 of the AktG). The term was originally two years. Target achievement was set at the conclusion of the dual mandate in the 2020 financial year at 100 percent; “LTI innogy” is thus to be disclosed as compensation awarded and due for the 2020 financial year. In accordance with the original agreement, payout takes place in April 2022.

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**Compensation awarded and due in the financial year pursuant to Section 162 AktG**

	Thomas König (Chief Operating Officer—Networks) since June 1, 2018			Patrick Lammers (Chief Operating Officer—Commercial) since August 1, 2021		
	2021		2020	2021		2020
	in €k	in %	in €k	in €k	in %	in €k
Base salary	700	28	700	292	36	–
Fringe benefits	46	2	46	25	3	–
One-year variable compensation						
2020 bonus	–		689	–		–
2021 bonus	1,188	48	–	495	61	–
Multi-year variable compensation						
Share Matching Plan, 4 <sup>th</sup> Tranche (2016–2020)	–		–	–		–
Share Matching Plan, 5 <sup>th</sup> Tranche (2017–2021)	–	22	–	–		–
Performance Plan, 1 <sup>st</sup> Tranche (2017–2020)	–		–	–		–
Performance Plan, 2 <sup>nd</sup> Tranche (2018–2021)	536		–	–	0	–
<b>Compensation awarded and due pursuant to Section 162 AktG</b>	<b>2,470</b>	<b>100</b>	<b>1,435</b>	<b>811</b>	<b>100</b>	<b>–</b>
Service cost	260	–	252	240	–	–

**Compensation awarded and due in the financial year pursuant to Section 162 AktG**

	Victoria Ossadnik (Chief Operating Officer—Digital) since April 1, 2021			Marc Spieker (Chief Financial Officer) since January 1, 2017		
	2021		2020	2021		2020
	in €k	in %	in €k	in €k	in %	in €k
Base salary	525	37	–	700	24	700
Fringe benefits	15	1	–	50	2	53
One-year variable compensation						
2020 bonus	–		–	–		689
2021 bonus	891	62	–	1,188	42	–
Multi-year variable compensation						
Share Matching Plan, 4 <sup>th</sup> Tranche (2016–2020)	–		–	–		–
Share Matching Plan, 5 <sup>th</sup> Tranche (2017–2021)	–		–	–		–
Performance Plan, 1 <sup>st</sup> Tranche (2017–2020)	–		–	–		882
Performance Plan, 2 <sup>nd</sup> Tranche (2018–2021)	–	0	–	919	32	–
<b>Compensation awarded and due pursuant to Section 162 AktG</b>	<b>1,431</b>	<b>100</b>	<b>–</b>	<b>2,857</b>	<b>100</b>	<b>2,323</b>
Service cost	611	–	–	243	–	234

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## Compensation awarded and due in the financial year pursuant to Section 162 AktG

	Johannes Teyssen (Chairman and Chief Executive Officer) until March 31, 2021 <sup>2</sup>			Karsten Wildberger (Chief Operating Officer—Commercial) until July 31, 2021		
	2021		2020	2021		2020
	in €k	in %	in €k	in €k	in %	in €k
Base salary	310	8	1,240	408	29	700
Fringe benefits	7	0	35	30	2	51
One-year variable compensation						
2020 bonus	–		1,446	–		689
2021 bonus	500	13	–	555	39	–
Multi-year variable compensation						
Share Matching Plan, 4 <sup>th</sup> Tranche (2016–2020)	–		3,295	–		896
Share Matching Plan, 5 <sup>th</sup> Tranche (2017–2021)	1,169		–	418		–
Performance Plan, 1 <sup>st</sup> Tranche (2017–2020)	–		1,853	–		882
Performance Plan, 2 <sup>nd</sup> Tranche (2018–2021) <sup>1</sup>	1,929	79	–	–	30	–
<b>Compensation awarded and due pursuant to Section 162 AktG</b>	<b>3,915</b>	<b>100</b>	<b>7,868</b>	<b>1,411</b>	<b>100</b>	<b>3,218</b>
Service cost	–	–	911	176	–	299

<sup>1</sup>Due to Karsten Wildberger's resignation from the Board of Management effective July 31, 2021, all virtual shares granted to him under the 2<sup>nd</sup> to 5<sup>th</sup> tranches of the E.ON Performance Plan lapsed without replacement.

<sup>2</sup>In addition to the compensation components presented here for his active service until March 31, 2021, Johannes Teyssen received further compensation components from April 1, 2021 as shown in the table "Compensation of former Management Board members."

### 6. Individualized Disclosure of the Compensation of Former Management Board Members

The following tables present the compensation awarded and due in the 2021 financial year to each individual former Management Board member of E.ON who left the Management Board within the last ten years pursuant to Section 162 AktG:

#### Compensation awarded and due in the financial year pursuant to Section 162 AktG

	Klaus-Dieter Maubach until March 31, 2013		Bernhard Reutersberg until June 30, 2016		Michael Sen until March 31, 2017	
	in €k	in %	in €k	in %	in €k	in %
Multi-year variable compensation <i>Share Matching Plan, 5<sup>th</sup> Tranche (2017–2021)</i>	–	0	278	35	557	100
Others	–	0	–	0	–	0
Pension and transitional payments	185	100	523	65	–	0
<b>Compensation awarded and due pursuant to Section 162 AktG</b>	<b>185</b>	<b>100</b>	<b>801</b>	<b>100</b>	<b>557</b>	<b>100</b>

#### Compensation awarded and due in the financial year pursuant to Section 162 AktG

	Regine Stachelhaus until June 30, 2013		Johannes Teyssen until March 31, 2021		Mike Winkel until May 31, 2015	
	in €k	in %	in €k	in %	in €k	in %
Multi-year variable compensation <i>Share Matching Plan, 5<sup>th</sup> Tranche (2017–2021)</i>	–	0	–	0	–	0
Others	–	0	–	0	–	0
Pension and transitional payments	61	100	233	11	48	100
Compensation for non-compete clause	–	0	1,808	89	–	0
<b>Compensation awarded and due pursuant to Section 162 AktG</b>	<b>61</b>	<b>100</b>	<b>2,041</b>	<b>100</b>	<b>48</b>	<b>100</b>

Furthermore, the total compensation awarded and due to 15 further members of the Management Board, who left the company more than ten years ago, amounted to €6.6 million in financial year 2021.

## IV. Supervisory Board Compensation in the 2021 Financial Year

The following first presents the Supervisory Board's compensation system and then the compensation awarded and due of the individual Supervisory Board members in the 2021 financial year.

### 1. Compensation System of the Supervisory Board

The compensation of Supervisory Board members is determined by the Annual Shareholders Meeting and governed by Section 15 of the Company's Articles of Association. As a result of the regulatory changes and the associated obligation to submit the compensation system for Supervisory Board members to the Annual Shareholders Meeting, the Supervisory Board's compensation system was submitted to the Annual Shareholders Meeting 2021 for resolution. The Supervisory Board's compensation system was not modified compared with previous years, and only a confirmatory resolution was adopted. The Annual Shareholders Meeting confirmed the compensation system with 99.31 percent votes in favor.

The purpose of the compensation system is to enhance the Supervisory Board's independence for its oversight role. Furthermore, there are a number of duties that Supervisory Board members must perform irrespective of the Company's financial performance. Supervisory Board members—in addition to being reimbursed for their expenses—therefore receive fixed compensation and compensation for committee duties.

The Chairman of the Supervisory Board receives fixed compensation of €440,000; the Deputy Chairmen, €320,000. The other members of the Supervisory Board receive compensation of €140,000. The Chairman of the Audit and Risk Committee receives an additional €180,000; the members of the Audit and Risk Committee, an additional €110,000. Other committee chairmen receive an additional €140,000; committee members, an additional €70,000. Members serving on more than one committee receive the highest applicable committee compensation only. In contradistinction to the compensation just described, the Chairman and the Deputy Chairmen of the Supervisory Board receive no additional compensation for their committee duties. In addition, Supervisory Board members are paid an attendance fee of €1,000 per day for meetings of the Supervisory Board or its committees. Individuals who were members of the Supervisory Board or any of its committees for less than an entire financial year receive pro rata compensation.

### 2. Individualized Disclosure of Supervisory Board Compensation

The compensation awarded and due to the members of the Supervisory Board in the 2021 financial year is broken down below into the individual compensation components pursuant to Section 162 AktG. In addition, the table contains the individual compensation components' relative share of total compensation.

## Compensation awarded and due in the financial year pursuant to Section 162 AktG

	Fixed compensation			Committee compensation			Attendance fees			Compensation from affiliated companies			Total compensation	
	2021		2020	2021		2020	2021		2020	2021		2020	2021	2020
	in €k	in %	in €k	in €k	in %	in €k	in €k	in %	in €k	in €k	in %	in €k	in €k	in €k
Karl-Ludwig Kley	440	97	440	-	0	-	12	3	15	-	0	-	452	455
Erich Clementi	320	96	320	-	0	-	13	4	17	-	0	-	333	337
Christoph Schmitz (since February 1, 2020; since May 28, 2020 Vice Chairman)	320	96	248	-	0	-	12	4	10	-	0	-	332	258
Carolina Dybeck Happe	140	95	140	-	0	110	7	5	9	-	0	-	147	259
Klaus Fröhlich	140	64	140	70	32	70	8	4	9	-	0	-	218	219
Ulrich Grillo	140	53	140	110	42	70	15	6	14	-	0	-	265	224
Monika Krebber	140	64	140	70	32	64	8	4	9	-	0	60	218	273
Eugen-Gheorge Luha	140	64	140	70	32	70	9	4	9	-	0	-	219	219
Stefan May	140	60	140	70	30	70	10	4	7	12	5	64	232	281
Miroslav Pelouch (since May 28, 2020)	140	90	93	-	0	-	7	5	3	8	5	-	155	96
Szilvia Pinczésné Márton	140	95	140	-	0	-	7	5	5	-	0	-	147	145
René Pöhls	140	50	140	110	39	110	12	4	10	20	7	90	282	350
Andreas Schmitz	140	42	140	180	54	180	13	4	14	-	0	-	333	334
Rolf Martin Schmitz	140	95	140	-	0	-	8	5	5	-	0	-	148	145
Fred Schulz	140	49	140	110	39	110	15	5	19	20	7	24	285	293
Karen de Segundo	140	48	140	140	48	140	9	3	8	-	0	-	289	288
Elisabeth Wallbaum	140	54	140	110	42	110	11	4	10	-	0	-	261	260
Deborah Wilkens	140	53	140	110	42	110	13	5	11	-	0	-	263	261
Ewald Woste	140	59	140	70	30	70	9	4	9	18	8	15	237	234
Albert Zettl	140	57	140	70	28	70	12	5	16	24	10	24	246	250

## V. Comparative Presentation of the Development of Compensation and Earnings

In accordance with the requirements of Section 162, Paragraph 1, Sentence 2, Number 2 AktG, the following table shows the development of compensation for current and former members of the Management Board, Supervisory Board members, and employees compared with the Company's earnings development. The presentation of the annual changes will be added in the reporting years ahead and will cover the full five-year period for the first time in the 2025 Compensation Report.

For the development of Management Board and Supervisory Board compensation, compensation awarded and due for the 2020 and 2021 financial years will be taken into account in accordance with Section 162 AktG.

For the average employee compensation, the compensation of employees in Germany is considered – analogously to the vertical comparison review. For the development of average employee compensation, the regular target compensation as of the end of the financial year is taken into account, which was extrapolated to a 100% employment level in each case. In fiscal year 2021, 34,409 (2020: 35,526) employees are included in the average.

In addition to E.ON SE's net income pursuant to the German Commercial Code ("HGB"), EPS based on adjusted net income is used to present earnings development.

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## Comparative Presentation

	Membership in Management Board/ Supervisory Board	2021	2020	Change
		in €k	in €k	2021/2020 in %
<b>Active Management Board members</b>				
Leonhard Birnbaum	since July 1, 2013; Chairman since April 1, 2021	5,169	4,862	6
Thomas König	since June 1, 2018	2,470	1,435	72
Patrick Lammers	since August 1, 2021	811	-	-
Victoria Ossadnik	since April 1, 2021	1,431	-	-
Marc Spieker	since January 1, 2017	2,857	2,323	23
Johannes Teyssen <sup>1</sup>	from January 1, 2004, until March 31, 2021; Chairman from May 1, 2010, until March 31, 2021	5,956	7,868	-24
Karsten Wildberger	from April 1, 2016, until July 31, 2021	1,411	3,218	-56
<b>Former Management Board members</b>				
Klaus-Dieter Maubach	from May 13, 2010, until March 31, 2013	185	185	0
Bernhard Reutersberg	from August 11, 2010, until June 30, 2016	801	1,524	-47
Michael Sen	from June 1, 2015, until March 31, 2017	557	253	120
Regine Stachelhaus	from June 24, 2010, until June 30, 2013	61	60	2
Mike Winkel	from April 1, 2013, until May 31, 2015	48	48	0
Further former members		6,610	6,540	1
<b>Active Supervisory Board members</b>				
Karl-Ludwig Kley		452	455	-1
Erich Clementi		333	337	-1

## Comparative Presentation

	Membership in Management Board/ Supervisory Board	2021	2020	Change
		in €k	in €k	2021/2020 in %
Christoph Schmitz	since February 1, 2020; Vice Chairman since May 28, 2020	332	258	29
Carolina Dybeck Happe		147	259	-43
Klaus Fröhlich		218	219	0
Ulrich Grillo		265	224	18
Monika Krebber		218	273	-20
Eugen-Gheorge Luha		219	219	0
Stefan May		232	281	-17
Miroslav Pelouch	since May 28, 2020	155	96	61
Szilvia Pinczésné Márton		147	145	1
René Pöhls		282	350	-19
Andreas Schmitz		333	334	0
Rolf Martin Schmitz		148	145	2
Fred Schulz		285	293	-3
Karen de Segundo		289	288	0
Elisabeth Wallbaum		261	260	0
Deborah Wilkens		263	261	1
Ewald Woste		237	234	1
Albert Zettl		246	250	-2
<b>Employees</b>				
Average		74	72	2
<b>Earnings development</b>				
E.ON SE net income pursuant to the German Commercial Code in € million		2,006	2,114	-5
E.ON Group EPS on the basis of adjusted net income, in €		0.96	0.63	52

<sup>1</sup>The figure for 2021 includes compensation components from the active Management Board membership and benefits after the departure from the Management Board on March 31, 2021.

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This Compensation Report was prepared jointly by the Management Board and Supervisory Board in accordance with all requirements of the Section 162 AktG.

For the E.ON SE Supervisory Board:



Signed Karl-Ludwig Kley  
Chairman of the E.ON SE Supervisory Board

For the E.ON SE Management Board:



Signed Leonhard Birnbaum  
Chairman of the E.ON SE Management Board

# Independent Auditor's Report

To E.ON SE, Essen

## REPORT ON THE AUDIT OF THE COMPENSATION REPORT

We have audited the attached compensation report of E.ON SE, Essen, for the financial year from 1 January to 31 December 2021, including the related disclosures, prepared to meet the requirements of Section 162 AktG [Aktiengesetz: German Stock Corporation Act].

### Responsibilities of Management and the Supervisory Board

The management and the Supervisory Board of E.ON SE, Essen, are responsible for the preparation of the remuneration report, including the related disclosures, in accordance with the requirements of Section 162 AktG. The management and the Supervisory Board are also responsible for such internal controls as they have determined necessary to enable the preparation of the remuneration report that is free from material misstatement, whether due to fraud or error.

### Auditor's Responsibilities

Our responsibility is to express an opinion on this remuneration report, including the related disclosures, based on our audit. We conducted our audit in accordance with the German Generally Accepted Standards of Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the remuneration report, including the related disclosures, is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts, including the related disclosures, in the compensation report. The procedures selected depend on the auditor's professional judgment. This includes an assessment of the risks of material misstatement, whether due to fraud or error, in the compensation report, including the related disclosures. In assessing these risks, the auditor considers the internal control system relevant for the preparation of the compensation, including the related disclosures. The objective is to plan and perform audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the Supervisory Board, as well as evaluating the overall presentation of the compensation report, including the related disclosures.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our assurance opinion.

**Opinion**

In our opinion, on the basis of the knowledge obtained in the audit, the compensation report for the financial year from 1 January to 31 December 2021, including the related disclosures, complies in all material respects with the financial reporting requirements of Section 162 AktG.

**Other Matter – Formal Examination of the Compensation Report**

The substantive audit of the compensation report described in this independent auditor's report includes the formal examination of the compensation report required by Section 162 (3) AktG, including issuing an assurance report on this examination. As we have issued an unqualified opinion on the substantive audit of the compensation report, this opinion includes the conclusion that the disclosures pursuant to Section 162 (1) and (2) AktG have been made, in all material respects, in the compensation report.

### **Limitation of Liability**

The terms governing this engagement, which we fulfilled by rendering the aforesaid services to E.ON SE, Essen, are set out in the General Engagement Terms for Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften [German Public Auditors and Public Audit Firms] as amended on 1 January 2017 (Appendix 2). By taking note of and using the information as contained in this auditor's report, each recipient confirms to have taken note of the terms and conditions laid down therein (including the limitation of liability of EUR 4 million for negligence under Clause 9 of the General Engagement Terms) and acknowledges their validity in relation to us.

Düsseldorf, 15 March 2022

KPMG AG

Wirtschaftsprüfungsgesellschaft

[Original German version signed by:]

Kneisel  
Wirtschaftsprüfer  
[German Public Auditor]

Lurweg  
Wirtschaftsprüfer  
[German Public Auditor]

### **Appendices**

Compensation Report

Appendix 1

General Engagement Report

Appendix 2

# E.ON SE

