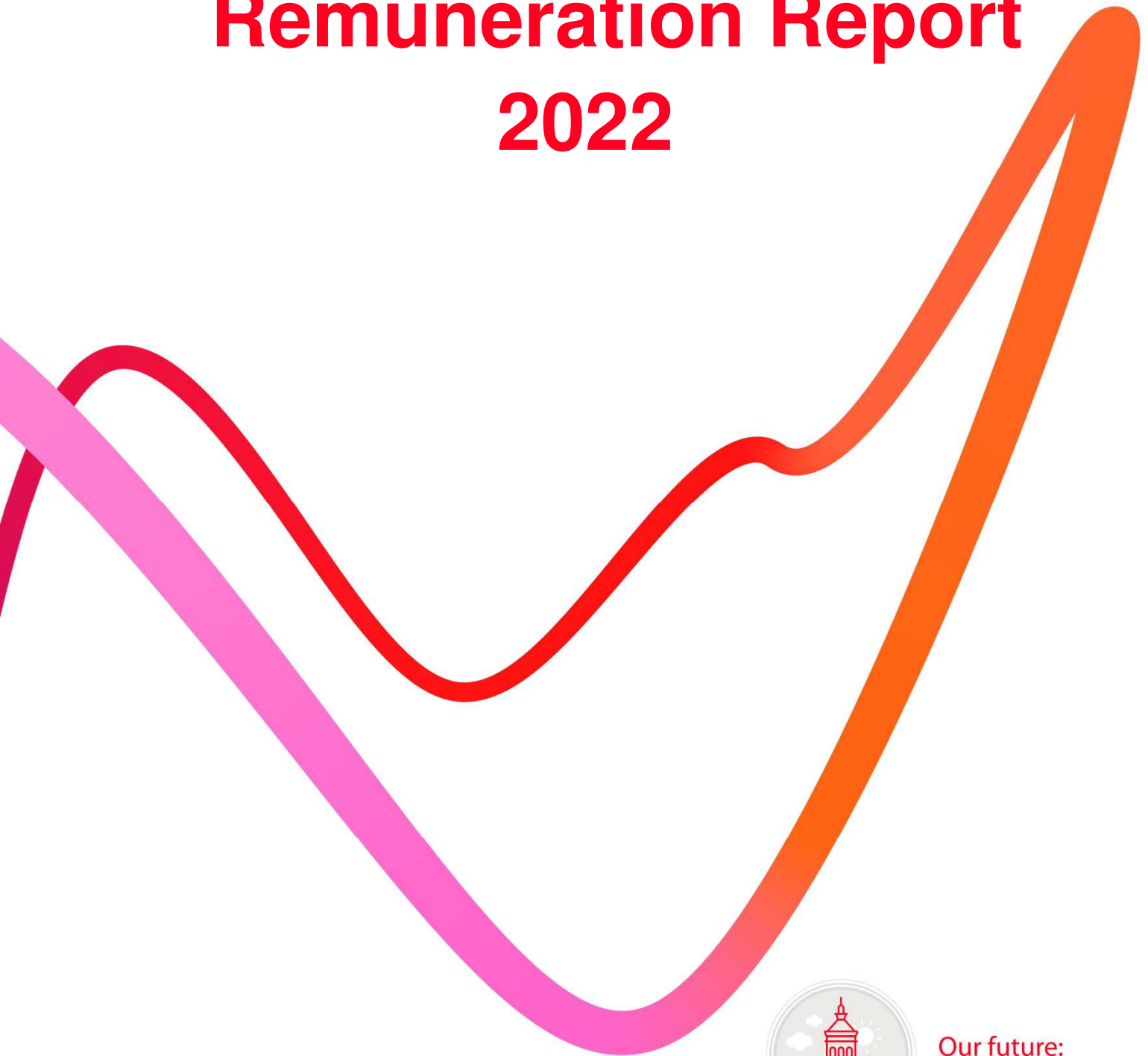


We inspire
with energy.

Remuneration Report 2022



Our future:
#climatepositive

Remuneration Report

In what follows, the Executive and Supervisory Boards report pursuant to § 162 of the German Stock Corporation Act (AktG) on the remuneration of the Executive and Supervisory Boards of MVV Energie AG in the 2022 financial year. The remuneration systems for the Executive and Supervisory Boards of MVV Energie AG were approved by the Annual General Meeting on 12 March 2021. The resolutions have been published on our website

📄 www.mvv.de/corporate-governance.

Remuneration of Executive Board Members

Executive Board remuneration system

On 2 December 2020, the Supervisory Board adopted a remuneration system for the Executive Board pursuant to § 87a (1) AktG. This remuneration system was approved by the Annual General Meeting pursuant to § 120a (1) AktG on 12 March 2021 and has since been applied.

Pursuant to § 87a (2) Sentence 1 AktG, the Supervisory Board is required to determine the remuneration of Executive Board members in accordance with the remuneration system submitted to the Annual General Meeting for approval pursuant to § 120a (1) AktG. This also occurred on 12 March 2021. Should we make any material changes to the remuneration system, we will submit these for renewed approval by the Annual General Meeting. Irrespective of any changes, § 120 (1) Sentence 1 AktG requires the Annual General Meeting to renew its approval every four years.

The Executive Board remuneration system is aligned to our corporate strategy and our business model. As is customary in the energy sector, our investments are characterised by a long-term horizon. Furthermore, we operate in a highly dynamic market and political climate. The Executive Board remuneration system takes account of this framework. It on the one hand incentivises the long-term and sustainable development in the company and its value while on the other hand rewarding financial success. The company's long-term alignment is particularly reflected in variable remuneration, the predominant share of which is based on a three-year period. The remuneration system is thus consistent with the development in the remuneration of employees who are covered by the company collective agreement for MVV Energie AG. Reference is made to the same key financial figures when assessing the variable remuneration for this group of employees and for the Executive Board.

All matters pertaining to the Executive Board are prepared in the Supervisory Board Personnel Committee and decided by the full Supervisory Board. These also include matters pertaining to the remuneration of Executive Board members, the Executive Board remuneration system and preparations for the appointment of new Executive Board members. In the year under report, Daniela Kirchner was proposed as a further deputy Executive Board member and appointed by the Supervisory Board. The Personnel Committee comprises six members and is convened when required.

In this report, we present the total remuneration granted and owed to the Executive Board members in the 2022 financial year, even if variable remuneration is regularly disbursed only after the end of the respective financial year. We view remuneration as having been granted when the underlying work has been performed in full.

Executive Board remuneration comprises non-performance-related and performance-related components, the composition and determination of which is described below. No other payments were either committed or made by third parties to Executive Board members in connection with their activities as such.

The amount of individual Executive Board remuneration is based on and consistent with the recommendations made by market studies and benchmarks. With the assistance of an independent advisory company, the Supervisory Board reviewed the appropriateness of all components of remuneration in terms of their design, amount and structure in the 2019 financial year and established that these were appropriate. On the one hand, this review was horizontal, i.e. referred to the market by means of a cross-industry comparison in which we analysed 25 companies in the M-DAX and S-DAX indices. Furthermore, we analysed the remuneration at 14 energy suppliers, including companies

in the DAX index and regional energy suppliers. On the other hand, we performed a vertical review on the appropriateness of remuneration. This confirmed that the relationship between the remuneration of the Chief Executive Officer and that of ordinary Executive Board members was appropriate, as was that to the remuneration of other employees and of heads of departments and authorised representatives.

The management system for the MVV Group ("MVV") is based on financial and non-financial key figures. Both sets of figures are regularly and transparently communicated, both within the company and externally, including in MVV's Annual Report. This management system is resilient and well balanced. It is summarised in the return on capital employed (ROCE), which is the main key figure for MVV's sustainable development, particularly also in the context of variable remuneration. This way, we ensure that all Executive Board members are similarly working to achieve the same targets for the company.

The Executive Board remuneration system provides for a cap on severance pay. Payments to a retiring member of the Executive Board may not exceed the amount of two annual remuneration packages. Moreover, no remuneration may be made for periods exceeding the remaining term of the employment contract. No transitional allowance is granted in the event of the premature termination or non-extension of the employment contract.

The maximum remuneration stipulated by the Supervisory Board for Executive Board members covers fixed remuneration, contractually agreed maximum variable remuneration, fringe benefits, pension commitments and remuneration for supervisory board positions held within the Group. This involves the maximum arithmetically possible remuneration; as a general rule, this is not achieved as the Supervisory Board determines new minimum thresholds for variable remuneration each year taking due account of the company's business performance. Maximum remuneration amounts to Euro 2.46 million for the Chief Executive Officer and Euro 1.49 million for the other Executive Board members. In the year under report, the corresponding internal figures amounted to Euro 1.67 million for the Chief Executive Officer and between Euro 0.53 million and Euro 1.19 million for the other Executive Board members.

Non-performance-related remuneration

The non-performance-related remuneration components paid to Executive Board members comprise a fixed salary, fringe benefits and pension commitments. The fixed remuneration is paid in prorated instalments in the form of a monthly salary. Furthermore, Executive Board members receive fringe benefits. These mainly involve contributions to insurance policies customary to the market and non-cash benefits in kind resulting from company car use. The Executive Board members are required to tax the fringe benefits under their own individual responsibility.

Individual fixed remuneration packages are reviewed every two years. Potential adjustments to fixed remuneration are regularly based on the development in collectively agreed pay for those employees who are covered by the company collective agreement at MVV Energie AG. This ensures commensurable developments in remuneration between Executive Board members and the company's workforce. A structural analysis performed with expert support to assess Executive Board salaries compared with the remuneration paid to employees has confirmed that these salaries conform to market norms.

Performance-related remuneration

The variable remuneration of the Executive Board members comprises the annual bonus and sustainability bonuses 1 and 2, each of which is furnished with appropriate minimum thresholds and caps. The relationship between the total bonus and the business performance offers guidance for the setting of threshold values. The minimum thresholds are determined each year by the Supervisory Board. It is ensured that decisions taken by the Executive Board to safeguard the company's long-term success do not contravene the development in the total bonus.

The annual bonus is based on the adjusted EBIT achieved by MVV in the respective past financial year. To determine this key figure relevant to the company's management, we eliminate the following items from operating earnings before interest and taxes: positive and negative earnings items resulting from fair value measurement as of the reporting date of financial derivatives recognised under IFRS 9, the effects of structural adjustments due to part-time early retirement and, if applicable, restructuring expenses. We add interest income from finance leases, which is reported in financing income in the income statement, to adjusted EBIT. To calculate the annual bonus, adjusted EBIT is amended to account for the effects of changes in shareholdings and the market (bonus-relevant adjusted EBIT).

Sustainability bonuses 1 and 2 are linked to the long-term increase in the company's value and based on the ROCE and WACC key figures. The ROCE figure measures how efficiently the company has used its capital employed. As the capital required for operations is influenced above all by long-term strategic decisions, this key figure is well suited to assess the long-term development in the company and its value. The bonus-relevant ROCE figure is calculated by dividing bonus-relevant adjusted EBIT by capital employed. The costs of capital are expressed in the WACC figure. The parameters used to calculate WACC relevant to MVV are reviewed each year and partly updated to account for changes in the market. For the 2022 financial year, the cost of equity after taxes was calculated at 6.9 %, while the cost of debt after taxes stood at 1.1 %. For MVV's peer group, the capital structure comprises 59.8 % equity and 40.2 % debt capital. The Group tax rate amounts to 30 %. The WACC calculated on the basis of this data amounted to 4.6 % after taxes and 6.6 % before taxes in the 2022 financial year. Sustainability bonus 1 is paid if bonus-relevant ROCE exceeds the minimum return specified by the Supervisory Board each year over a three-year period. Sustainability bonus 2 is granted if bonus-relevant ROCE (as an average for the past three years) exceeds the costs of capital (also as an average for the past three years).

The key figures relevant to the payment of performance-related remuneration are presented in the following table.

Key figures relevant to payment of performance-related Executive Board remuneration to Executive Board members					
	FY 2022	FY 2021	FY 2020	FY 2019	FY 2018
Annual bonus					
Bonus-relevant adjusted EBIT (Euro million)	298	255	226	-	-
Sustainability bonus					
Bonus-relevant ROCE before taxes (%)	8.9	8.2	7.5	7.9	8.5
Average bonus-relevant ROCE before taxes over three financial years (%)	8.2	7.9	8.0	-	-
WACC before taxes (%)	6.6	5.9	6.0	6.3	6.3
Average WACC before taxes over three financial years (%)	6.2	6.1	6.2	-	-

Executive Board members receive a contractually agreed amount both for the annual component and for the two sustainability components if the relevant key figures exceed the respective threshold values. For the annual component, such claims arise for each full one-million-euro amount by which the key figure exceeds the minimum threshold; for sustainability bonus 1, the claim arises for each whole per mil by which the minimum yield is exceeded; for sustainability bonus 2, such claim arises for each whole per mil by which the WACC key figure is exceeded. In the past financial year, the predetermined minimum threshold, minimum return and WACC were exceeded, giving rise to a claim to variable remuneration. Compared with the annual bonus, the sustainability bonuses account for the overwhelming share of variable remuneration for the Executive Board members of MVV Energie AG. No further multiyear variable remuneration is provided for, neither does the company maintain any stock option programmes or comparable instruments. The shareholder structure of MVV Energie AG weighs against offering variable remuneration in company shares or other share-based remuneration models; in particular, the low level of free float means there are only limited possibilities to participate in growth in the company's value via its shares. The remuneration system also entitles the Supervisory Board to increase or reduce individual claims to variable remuneration by up to 5 % on the basis of non-financial key figures. To date, the Supervisory Board has not drawn on this option. The clawback of remuneration components is not provided for.

Retirement pension

In addition, Executive Board members at MVV Energie AG have been granted defined contribution pension commitments, the volume of which corresponds to the balances on virtual pension accounts at the time at which the benefits are claimed. Pension contributions bearing annual interest are credited to these accounts each year. The commitments also cover benefits for permanent inability to work and provision for surviving dependants. Daniela Kirchner opted to remain with her existing pension provider, namely the municipal supplementary pension company (ZVK) of the Baden-Württemberg municipal pension association. In her case, the general allocation of 5.75 % of pensionable income plus additional contributions provided for by the articles and restructuring funds, amounting to Euro 14.8 thousand in total, were deducted.

Executive Board remuneration in 2022 financial year

The total remuneration granted and owed to the current members of the Executive Board in the year under report was structured as follows:

Total remuneration granted and owed to current Executive Board members								
	Dr. Georg Müller Chief Executive Officer				Verena Amann Personnel Director			
	FY 2022		FY 2021		FY 2022		FY 2021	
	Euro 000s	% share of total remuneration	Euro 000s	% share of total remuneration	Euro 000s	% share of total remuneration	Euro 000s	% share of total remuneration
Fixed salary ¹	501	52	547	52	327	48	327	47
Fringe benefits ²	20	2	27	3	40	6	40	6
Other remuneration ³	5	1	11	1	9	1	9	1
Non-performance-related remuneration	526	55	585	55	376	55	376	54
Performance-related remuneration	435	45	474	45	311	45	314	46
Total remuneration	961	100	1,059	100	687	100	690	100

	Daniela Kirchner Commercial Director (from 1 January 2022 to 30 September 2022)				Ralf Klöpfer Sales Director			
	FY 2022		FY 2021		FY 2022		FY 2021	
	Euro 000s	% share of total remuneration	Euro 000s	% share of total remuneration	Euro 000s	% share of total remuneration	Euro 000s	% share of total remuneration
Fixed salary ¹	245	48	–	–	327	48	327	47
Fringe benefits ²	24	5	–	–	37	5	38	6
Other remuneration ³	2	0	–	–	13	2	11	2
Non-performance-related remuneration	271	53	–	–	377	55	376	55
Performance-related remuneration	240	47	–	–	307	45	313	45
Total remuneration	511	100	–	–	684	100	689	100

	Dr. Hansjörg Roll Technology Director			
	FY 2022		FY 2021	
	Euro 000s	% share of total remuneration	Euro 000s	% share of total remuneration
Fixed salary ¹	327	43	327	49
Fringe benefits ²	20	2	20	3
Other remuneration ^{3,4}	107	14	6	1
Non-performance-related remuneration	454	58	353	53
Performance-related remuneration	313	41	318	47
Total remuneration	767	100	671	100

1 Annual fixed remuneration including CEO allowance of Euro 202 thousand for Dr. Georg Müller

2 Contributions to health insurance, nursing care insurance, voluntary contributions to employers' mutual insurance association, non-cash benefits/benefits in kind

3 Remuneration from board activity at subsidiaries and shareholdings (entitlement in respective financial year). This is deducted from variable remuneration.

4 As well as remuneration of Euro 7 thousand for board activity, this figure includes a special payment of Euro 100 thousand

Remuneration received for supervisory board positions within the Group (other remuneration) is imputed each year to performance-related remuneration and has been deducted.

Dr. Hansjörg Roll received a one-off special payment that was decided on after the annual and consolidated financial statements had been prepared by the Executive Board and approved by the Supervisory Board.

Benefits payable in the event of regular termination of activity (pension obligations pursuant to IFRS)						
Euro 000s	Development in virtual pension accounts		Pension provisions		Allocation to pension provisions	
	Balance at 1 Oct 2021	Pension contribution	Balance at 30 Sep 2022 ¹	Balance at 30 Sep 2022 ²	Service cost	Interest expenses
Dr. Georg Müller	3,914	369	4,456	4,711	712	63
Verena Amann	230	105	345	374	289	6
Ralf Klöpfer	1,221	187	1,457	1,496	367	21
Dr. Hansjörg Roll	1,196	220	1,463	1,516	424	21
Total	6,561	881³	7,721	8,097	1,792	111

1 Including interest

2 Equivalent to present value of vested claims

3 Daniela Kirchner opted to remain in her existing pension system. Contributions of Euro 14.8 thousand were transferred on her behalf, as a result of which the pension contribution for Executive Board members amounted to Euro 896 thousand in total.

Due to the illness and resultant absence of the Chief Executive Officer, the fixed salary and performance-related remuneration of Dr. Georg Müller were paid on a time-apportioned basis in line with the respective contractual provisions in the 2022 financial year. His responsibilities were temporarily assigned to the other Executive Board members. Daniela Kirchner, previously head of the accounting and tax division, was appointed as a deputy member of the Executive Board for the period in which Dr. Georg Müller was unable to perform his duties and was temporarily assigned responsibility for commercial affairs. She remained in her existing pension system and, upon benefits becoming due, is entitled to benefits from the municipal supplementary pension company (ZVK) of the Baden-Württemberg municipal pension association. No pension obligations are therefore owed to her. To account for the current situation, both the performance-related and the non-performance-related components of her remuneration were amended on an individual basis.

Remuneration of Supervisory Board Members

Supervisory Board remuneration system

Pursuant to § 15 of the Articles of Association of MVV Energie AG, remuneration paid to members of the Supervisory Board is determined by the Annual General Meeting; this was most recently determined by resolution of the Annual General Meeting on 13 March 2020.

According to § 113 (3) AktG, the annual general meetings of listed companies are required to adopt a resolution concerning the remuneration system for their supervisory board members at least every four years. The remuneration system was approved by the Annual General Meeting on 12 March 2021. The Articles of Association and remuneration system are published on our website

www.mvv.de/corporate-governance.

In this report, we present the total remuneration granted and owed to Supervisory Board members in the 2022 financial year. We view this remuneration as having been granted as the underlying work has been performed in full. In accordance with the Articles of Association, Supervisory Board members receive fixed annual remuneration payable after the conclusion of the financial year. This annual remuneration takes the form of fixed remuneration. The amount of remuneration takes due account of the responsibility and scope of activities of the Supervisory Board members. Additional remuneration is paid to the Chair and Deputy Chair of the Supervisory Board and to the Chair and members of the Audit Committee. Annual remuneration was most recently adjusted in the 2020 financial year.

In addition, Supervisory Board members receive a meeting allowance for each meeting of the full Supervisory Board or committee meeting attended. This is also paid to members attending the Audit Committee as permanent guests. The Supervisory Board Chair and the Audit Committee Chair receive twice the amount to remunerate their additional tasks in chairing meetings and in preparing and following up on the meetings of the Supervisory Board and the Audit Committee. The meeting allowance was most recently adjusted in 2009.

Supervisory Board members are reimbursed for outlays arising in connection with the discharging of their duties, as well as for any valued added tax incurred on the remuneration. An assistant is also provided to support the Supervisory Board Chair in discharging his duties.

Fixed remuneration, remuneration of additional committee activities, meeting allowances and the decision not to offer performance-related remuneration are intended in particular to underline the independence of Supervisory Board members. Enabling the Supervisory Board to perform its supervisory and advisory activities appropriately and independently of the company's financial results, thus underlining the independence and competence of Supervisory Board members, mean that, in performing its supervisory and advisory activities, the Supervisory Board is able to focus on the company's long-term and solid development.

Supervisory Board remuneration in 2022 financial year

In addition to the reimbursement of their outlays, the Supervisory Board members received annual remuneration of Euro 15,000. The Supervisory Board Chairman received annual remuneration of Euro 30,000 while the Deputy Chairwoman received Euro 22,500.

The Audit Committee Chairman received additional annual remuneration of Euro 10,000, while the other members of this committee each received Euro 5,000.

Members joining or retiring from the Supervisory Board or a committee during the financial year received time-apportioned remuneration.

Furthermore, members of the Supervisory Board and its committees received a meeting allowance of Euro 1,000 for each meeting attended, while the Chairmen of the Supervisory Board and the Audit Committee each received twice this amount for each meeting attended.

The Supervisory Board members did not receive any further remuneration or benefits in the year under report for services provided in a personal capacity, such as advisory or mediation services. No loans or advances were granted to Supervisory Board members and the company did not assume any liability on their behalf.

The following table presents the remuneration components granted and owed to current and former Supervisory Board members in the past financial year, including the respective relative share pursuant to § 162 (1) Sentence 1 AktG.

Remuneration granted and owed to current and former Supervisory Board members in 2022 financial year								
	Fixed remuneration		Fixed remuneration for committee activity		Meeting allowances		Total remuneration	Previous year
	Euro	% share of total remuneration	Euro	% share of total remuneration	Euro	% share of total remuneration	Euro	Euro
Current Supervisory Board members								
Dr. Peter Kurz, Chairman	30,000	59	–	–	21,000	41	51,000	49,000
Johannes Böttcher	15,000	68	–	–	7,000	32	22,000	21,000
Angelo Bonelli	15,000	44	5,000	15	14,000	41	34,000	19,055
Timo Carstensen	15,000	68	–	–	7,000	32	22,000	21,000
Sabine U. Dietrich	15,000	71	–	–	6,000	29	21,000	20,000
Detlef Falk	15,000	50	5,000	17	10,000	33	30,000	31,000
Martin F. Herrmann	15,000	47	5,000	16	12,000	38	32,000	17,055
Barbara Hoffmann	15,000	58	–	–	11,000	42	26,000	24,000
Heike Kamradt-Weidner	22,500	52	5,000	11	16,000	37	43,500	41,500
Gregor Kurth	15,000	42	5,000	14	16,000	44	36,000	32,000
Thoralf Lingnau	15,000	68	–	–	7,000	32	22,000	21,000
Dr. Lorenz Näger	15,000	36	10,000	24	17,000	40	42,000	36,764
Tatjana Ratzel	15,000	68	–	–	7,000	32	22,000	22,000
Thorsten Riehle	15,000	68	–	–	7,000	32	22,000	11,292
Andreas Schöniger (since 1 May 2022)	6,250	61	–	–	4,000	39	10,250	–
Susanne Schöttke	15,000	68	–	–	7,000	32	22,000	10,292
Bernhard Schumacher (until 30 September 2022)	15,000	68	–	–	7,000	32	22,000	21,000
Dr. Stefan Seipl	15,000	56	–	–	12,000	44	27,000	26,000
Christian Specht	15,000	56	–	–	12,000	44	27,000	26,000
Susanne Wenz	15,000	94	–	–	1,000	6	16,000	19,000
Total	313,750		35,000		201,000		549,750	468,958
Former Supervisory Board members								
Jürgen Wiesner (until 30 April 2022)	8,750	56	–	–	7,000	44	15,750	23,000
Ralf Eisenhauer (until 12 March 2021)								11,750
Peter Erni (until 12 March 2021)								9,000
Gabriele Gröschl-Bahr (until 12 March 2021)								8,750
Prof. Heinz-Werner Ufer (until 12 March 2021)								19,250
Total	8,750		–		7,000		15,750	71,750
Total remuneration for current and former Supervisory Board members	322,500		35,000		208,000		565,500	540,708

Comparative Presentation

In the tables below, we report on the annual change in remuneration granted and owed to the Executive Board and in the remuneration of current and former Supervisory Board members. Moreover, to facilitate comparison we present the development in the company's earnings and in the remuneration of its employees on a full-time equivalent basis. To present the development in the company's earnings, we on the one hand report the adjusted EBIT of the MVV Group ("MVV") pursuant to IFRS and on the other hand present the annual net surplus of the group parent company MVV Energie AG pursuant to HGB. Both are key management figures for the company.

To report on the remuneration of employees, we present the average wages and salaries of employees of MVV Energie AG in the respective financial year. The components of remuneration have been selected to correspond with the total remuneration of the Executive Board. They comprise monthly remuneration pursuant to the relevant tables, fixed allowances, one-off payments, variable remuneration and any benefits in kind arising from the use of company cars.

The Executive Board remuneration presented below (total remuneration granted and owed) corresponds to the "total remuneration" published in previous financial years.

Comparative presentation of Executive Board remuneration, Supervisory Board remuneration, development in earnings and employee remuneration

Comparative presentation of total remuneration granted and owed to current Executive Board members over the past five financial years											
	FY 2022	FY 2021	% change FY 2022 on FY 2021	FY 2020	% change FY 2021 on FY 2020	FY 2019	% change FY 2020 on FY 2019	FY 2018	% change FY 2019 on FY 2018	FY 2017	% change FY 2018 on FY 2017
Euro 000s											
Executive Board remuneration											
Dr. Georg Müller Chief Executive Officer	961	1,059	- 9	960	+ 10	1,015	- 5	945	+ 7	994	- 5
Verena Amann Personnel Director (since 1 August 2019)	687	690	0	624	+ 11	107	>+100	-	-	-	-
Daniela Kirchner Commercial Affairs (from 1 January 2022 to 30 September 2022)	511	-	-	-	-	-	-	-	-	-	-
Ralf Klöpfer Sales Director	684	689	- 1	622	+ 11	666	- 7	647	+ 3	678	- 5
Dr. Hansjörg Roll Technology Director	767	671	+ 14	606	+ 11	651	- 7	617	+ 6	646	- 4

Comparative presentation of total remuneration granted and owed to Supervisory Board members over past financial years

	FY 2022	FY 2021	% change FY 2022 on FY 2021	FY 2020	% change FY 2021 on FY 2020	FY 2019	% change FY 2020 on FY 2019	FY 2018	% change FY 2019 on FY 2018	FY 2017	% change FY 2018 on FY 2017
Euro											
Current Supervisory Board members											
Dr. Peter Kurz, Chairman	51,000	49,000	+ 4	48,000	+ 2	39,000	+ 23	36,000	+ 8	20,000	+ 80
Johannes Böttcher	22,000	21,000	+ 5	22,000	- 5	16,000	+ 38	15,000	+ 7	10,000	+ 50
Angelo Bonelli	34,000	19,055	+ 78	-	-	-	-	-	-	-	-
Timo Carstensen	22,000	21,000	+ 5	20,000	+ 5	16,000	+ 25	15,000	+ 7	10,000	+ 50
Sabine U. Dietrich	21,000	20,000	+ 5	-	-	-	-	-	-	-	-
Detlef Falk	30,000	31,000	- 3	30,000	+ 3	21,500	+ 40	25,500	- 16	12,500	>+100
Martin F. Herrmann	32,000	17,055	+ 88	-	-	-	-	-	-	-	-
Barbara Hoffmann	26,000	24,000	+ 8	21,000	+ 14	15,000	+ 40	16,000	- 6	10,000	+ 60
Heike Kamradt-Weidner	43,500	41,500	+ 5	41,500	-	32,500	+ 28	34,500	- 6	13,479	>+100
Gregor Kurth	36,000	32,000	+ 13	7,667	>+100	-	-	-	-	-	-
Thoralf Lingnau	22,000	21,000	+ 5	14,292	+ 47	-	-	-	-	-	-
Dr. Lorenz Näger	42,000	36,764	+ 14	31,000	+ 19	19,500	+ 59	23,500	- 17	12,500	+ 88
Tatjana Ratzel	22,000	22,000	-	-	-	-	-	-	-	-	-
Thorsten Riehle	22,000	11,292	+ 95	-	-	-	-	-	-	-	-
Andreas Schöniger (since 1 May 2022)	10,250	-	-	-	-	-	-	-	-	-	-
Susanne Schöttke	22,000	10,292	>+100	-	-	-	-	-	-	-	-
Bernhard Schumacher (until 30 September 2022)	22,000	21,000	+ 5	22,000	- 5	16,000	+ 38	15,000	+ 7	10,000	+ 50
Dr. Stefan Seipl	27,000	26,000	+ 4	-	-	-	-	-	-	-	-
Christian Specht	27,000	26,000	+ 4	30,000	- 13	18,875	+ 59	14,000	+ 35	10,000	+ 40
Susanne Wenz	16,000	19,000	- 16	20,000	- 5	3,222	>+100	-	-	-	-
Former Supervisory Board members											
Jürgen Wiesner (until 30 April 2022)	15,750	23,000	- 32	24,000	- 4	20,000	+ 20	16,000	+ 25	10,000	+ 60

Comparative presentation of development in earnings and employee remuneration over past five financial years

	FY 2022	FY 2021	% change FY 2022 on FY 2021	FY 2020	% change FY 2021 on FY 2020	FY 2019	% change FY 2020 on FY 2019	FY 2018	% change FY 2019 on FY 2018	FY 2017	% change FY 2018 on FY 2017
Development in earnings											
Adjusted EBIT (Euro million)	353	278	+ 27	233	+ 19	225	+ 4	228	- 1	224	+ 2
Annual net surplus of MVV Energie AG (Euro million)	117	111	+ 5	99	+ 12	99	0	114	- 13	92	+ 24
Average employee remuneration											
MVV Energie AG (Euro)	95,833	94,069	+ 2	91,162	+ 3	88,959	+ 2	88,843	0	86,786	+ 2

Independent Auditor's Report

REPORT OF THE INDEPENDENT AUDITOR ON THE AUDIT OF THE REMUNERATION REPORT PURSUANT TO § 162 ABS. 3 AKTG

To MVV Energie AG, Mannheim

Audit opinion

We have audited the remuneration report of MVV Energie AG, Mannheim, for the financial year from 1 October 2021 to 30 September 2022 to ascertain in formal terms whether the disclosures required by § [Article] 162 Abs. [paragraph] 1 and 2 AktG [Aktiengesetz: German Stock Corporation Act] were provided in the remuneration report. Consistent with § 162 Abs. 3 AktG, we have not audited the contents of the remuneration report.

In our opinion, the disclosures required by § 162 Abs. 1 and 2 AktG have, in all material respects, been provided in the appended remuneration report. Our audit opinion does not cover the contents of the remuneration report.

Basis for the audit opinion

We conducted our audit of the remuneration report in accordance with § 162 Abs. 3 AktG, taking due account of the IDW Audit Standard: The Audit of the Remuneration Report pursuant to § 162 Abs. 3 AktG (IDW AS 870). Our responsibilities under this requirement and this standard are further described in the "Auditor's responsibilities" section of our report. Our audit firm has applied IDW Standard on Quality Control 1: Requirements to Quality Control for Audit Firms (IDW QS 1). We have complied with professional regulations pursuant to the German Auditors' Ordinance (WPO) and the Professional Code for German Public Auditors and German Chartered Accountants (BS WP/vBP), including the requirements in respect of independence.

Responsibilities of the executive directors and the supervisory board

The executive directors and the supervisory board are responsible for the preparation of the remuneration report, including the associated disclosures, in such a way as to satisfy the requirements of § 162 AktG. In addition, they are responsible for such internal controls as they have determined necessary to enable the preparation of a remuneration report, including the associated disclosures, that is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities

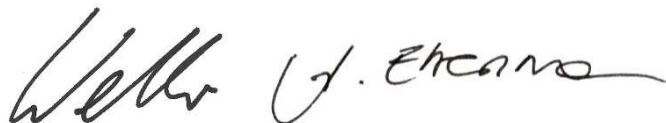
Our objective is to obtain reasonable assurance about whether the disclosures required by § 162 Abs. 1 and 2 AktG have, in all material respects, been provided in the remuneration report, as well as to issue a report that includes our audit opinion.

We planned and conducted our audit in such a way as to enable us to ascertain the formal completeness of the remuneration report by comparing the disclosures provided in the remuneration report with the disclosures required by § 162 Abs. 1 and 2 AktG. Consistent with § 162 Abs. 3 AktG, we have not audited the accuracy of the contents provided in disclosures, the completeness of the contents of individual disclosures or the appropriate presentation of the remuneration report.

Essen, 3 December 2022

PricewaterhouseCoopers GmbH

Wirtschaftsprüfungsgesellschaft



Ralph Welter

Andrea Ehrenmann

Wirtschaftsprüfer
[German Public Auditor]

Wirtschaftsprüferin
[German Public Auditor]

Imprint/Contact

PUBLISHED BY

MVV Energie AG
Luisenring 49
D-68159 Mannheim

T +49 621 290 0
F +49 621 290 23 24

www.mvv.de
kontakt@mvv.de

EDITORIAL RESPONSIBILITY

MVV Energie AG
Investor Relations

T +49 621 290 37 08
F +49 621 290 30 75

www.mvv.de/investoren
ir@mvv.de

INVESTOR RELATIONS CONTACT

Philipp Riemen
Head of Department
Finance and Investor Relations

T +49 621 290 31 88
philipp.riemen@mvv.de

MVV Energie AG
Luisenring 49
D - 68159 Mannheim

