

2023

**Invitation**  
**to the Annual General**  
**Meeting on 4 May 2023**

**RWE**

# RWE Aktiengesellschaft Essen, Germany I. Agenda

International Securities Identification Number (ISIN):

DE 0007037129

## Invitation to the Annual General Meeting on 4 May 2023

Dear Shareholders,

our Ordinary General Meeting shall be held at 10:00 a.m. CEST on Thursday, 4 May 2023 as a virtual Annual General Meeting without the attendance of shareholders or their proxies.

### 1 Presentation of the approved financial statements of RWE Aktiengesellschaft and the Group for the fiscal year ended 31 December 2022, the combined review of operations of RWE Aktiengesellschaft and the Group, and the Supervisory Board report for fiscal 2022

The Supervisory Board approved the financial statements of RWE Aktiengesellschaft and the Group prepared by the Executive Board. The financial statements of RWE Aktiengesellschaft are thus adopted in accordance with Section 172, Sentence 1 of the German Stock Corporation Act. Therefore, there is no need for a resolution to be passed by the Annual General Meeting.

The documents are published at [www.rwe.com/en/agm](http://www.rwe.com/en/agm) and will also be available there during the Annual General Meeting.

### 2 Appropriation of distributable profit

The Executive Board and the Supervisory Board propose that RWE Aktiengesellschaft's distributable profit for fiscal 2021 be appropriated as follows:

Payment of a dividend of EUR 0.90 per dividend-bearing share	= EUR	669,457,095.30
Profit carryforward	= EUR	60,509.35
Distributable profit	= EUR	669,517,604.65

The dividend is due on the third business day following the passage of the resolution by the Annual General Meeting. The dividend payment is thus scheduled for 9 May 2023.

### 3 Approval of the acts of the members of the Executive Board for 2022

The Executive Board and the Supervisory Board propose that the following Executive Board members be granted approval for their acts during their respective tenures in fiscal 2022:

#### 3.1 Dr. Markus Krebber (Chairman)

#### 3.2 Dr. Michael Müller

#### 3.3 Zvezdana Seeger

It is envisaged to have the Annual General Meeting vote on approval of the acts of the Executive Board by way of individual ratification.

#### 4 Approval of the acts of the members of the Supervisory Board for fiscal 2022

The Executive Board and the Supervisory Board propose that the following Supervisory Board members be granted approval for their acts during their respective tenures in fiscal 2022:

- 4.1 Dr. Werner Brandt (Chairman)
- 4.2 Ralf Sikorski (Deputy Chairman)
- 4.3 Michael Bochinsky
- 4.4 Sandra Bossemeyer
- 4.5 Dr. Hans Bunting
- 4.6 Matthias Dürbaum
- 4.7 Ute Gerbaulet
- 4.8 Prof. Dr. Ing. Dr. Ing. E.h. Hans-Peter Keitel
- 4.9 Mag. Dr. h.c. Monika Kircher
- 4.10 Thomas Kufen
- 4.11 Reiner van Limbeck
- 4.12 Harald Louis
- 4.13 Dagmar Paasch
- 4.14 Dr. Erhard Schipporeit
- 4.15 Dirk Schumacher
- 4.16 Ullrich Sierau
- 4.17 Hauke Stars
- 4.18 Helle Valentin
- 4.19 Dr. Andreas Wagner
- 4.20 Marion Weckes

It is envisaged to have the Annual General Meeting vote on approval of the acts of the Supervisory Board by way of individual ratification.

#### 5 Appointment of the auditor for fiscal 2023 and of the auditor for the audit-like review of the half-year financial report and of the interim financial reports in fiscal 2023

Based on the recommendation of the Audit Committee, the Supervisory Board proposes that

**PricewaterhouseCoopers GmbH  
Wirtschaftsprüfungsgesellschaft,  
Frankfurt am Main,  
Essen Branch Office,  
Germany**

be appointed auditor for the financial statements for fiscal 2023 and for the potential audit-like review of the condensed financial statements and the interim reviews of operations as of 30 June 2023 and 30 September 2023.

In its recommendation, the Audit Committee declared that the recommendation was not unduly influenced by third parties and that no clause restricting its choice within the meaning of Article 16 (6) of Audit Regulation (EU) No. 537/2014 of the European Parliament and Council of 16 April 2014 ('Audit Regulation') had been imposed on it.

#### 6 Election of the auditor for the audit-like review of the interim financial report as of 31 March 2024

Based on the recommendation of the Audit Committee, the Supervisory Board proposes that

**Deloitte GmbH Wirtschaftsprüfungsgesellschaft,  
Munich,  
Düsseldorf Branch Office,  
Germany**

be elected auditor for the potential audit-like review of the condensed financial statements and interim review of operations as of 31 March 2024.

The Audit Regulation stipulates that companies of public interest regularly switch auditors. Accordingly, the Company must switch auditors for fiscal 2024.

On completion of the prescribed selection process for audit services for fiscal 2024 onwards in accordance with Article 16 (2) of the Audit Regulation, the Supervisory Board's Audit Committee recommended Deloitte GmbH Wirtschaftsprüfungsgesellschaft and KPMG AG Wirtschaftsprüfungsgesellschaft to the Supervisory Board, while stating its substantiated preference for Deloitte GmbH Wirtschaftsprüfungsgesellschaft. In its recommendation to the Supervisory Board, the Audit Committee stated that said accounting firm is not unduly influenced by third parties and that it is not subject to a clause restricting its choice within the meaning of Article 16 (6) of the Audit Regulation.

#### 7 Approval of the Remuneration Report for fiscal 2022

Section 120a, Paragraph 4 of the German Stock Corporation Act stipulates that the Annual General Meeting pass a resolution on the approval of the Remuneration Report prepared and audited in compliance with Section 162 of the German Stock Corporation Act for the preceding fiscal year.

The Remuneration Report for Fiscal 2022 prepared by the Executive Board and the Supervisory Board has been reproduced in Section II 'Reports and further information on the Items on the Agenda' of this Agenda. It was audited by the auditor in compliance with Section 162, Paragraph 3 of the German Stock Corporation Act to verify whether it contains the disclosure mandated by Section 162, Paragraphs 1 and 2 of the German Stock Corporation Act. The auditor exceeded the legal requirements by also reviewing the contents of the Remuneration Report. The opinion on the audit of the Remuneration Report has been appended to the Remuneration Report.

In addition, the opinion on the audit has been published at [www.rwe.com/en/agm](http://www.rwe.com/en/agm) where it will be available during the Annual General Meeting as well.

The Executive Board and the Supervisory Board propose that the Remuneration Report for Fiscal 2022 prepared and audited in accordance with Section 162 of the German Stock Corporation Act be approved.

### **8 Authorisation to implement share buybacks and use treasury stock, also waiving subscription rights**

Section 71, Paragraph 1, Item 8 of the German Stock Corporation Act stipulates that the Company require special authorisation from the Annual General Meeting to conduct share buybacks unless otherwise expressly permitted by law. Since the existing authorisation issued by the 26 April 2018 Annual General Meeting will expire on 25 April 2023, it is envisaged that a new authorisation be issued.

The Executive Board and the Supervisory Board propose that the following resolution be passed:

a) The Company is authorised to buy back up to 10% of its capital stock in shares when the resolution is passed or - if this figure is lower - when this authorisation is exercised until 3 May 2025. The shares bought back based on this authorisation together with other shares which are in the Company's possession or are attributable to the Company pursuant to Sections 71d and 71e of the German Stock Corporation Act may not exceed 10% of the Company's capital stock at any time. The requirements of Section 71, Paragraph 2, Sentences 2 and 3 of the German Stock Corporation Act must be observed.

At the Executive Board's discretion, the buyback shall be made on the stock exchange or via a purchase offer made to all shareholders.

(1) If the buyback is made on the stock exchange, the price per share paid by the Company (excluding ancillary purchase costs) may not deviate by more than 10% from the arithmetic mean of the closing bidding prices of the RWE share on the Xetra trading system (or on a system replacing the Xetra system with comparable

functionality) on the Frankfurt Stock Exchange on the last three stock market trading days prior to the purchase or - if this point in time is earlier - prior to entering into a purchase obligation.

(2) If the buyback is arranged as a purchase offer to all shareholders, the price per share offered by the Company (excluding ancillary purchase costs) may not deviate by more than 10% from the arithmetic mean of the closing bidding price of the RWE share on the Xetra trading system (or on a system replacing the Xetra system with comparable functionality) on the Frankfurt Stock Exchange on the last three stock market trading days prior to the publication of the offer. In the event of a substantial change in price following the publication of the offer, the offer may be adjusted; the reference period in this event shall be the three stock market trading days prior to the day on which the adjustment is published. If the purchase offer is oversubscribed, the purchase may be made based on the ratio of the tendered shares. Furthermore, commercial rounding can be carried out to avoid allocation of fractions of shares. A privileged acceptance of small numbers of shares (up to 50 tendered shares per shareholder) may be envisaged.

b) The Executive Board is authorised to use treasury shares purchased for all legally permissible purposes, in particular the following:

(1) The Executive Board is authorised to call the treasury shares purchased without the need for the Annual General Meeting to pass a further resolution. The call can be made without reducing the capital stock by increasing the prorated amount of the remaining shares in the Company's capital stock; in such a case, the Executive Board is authorised to adjust the number of shares in the Articles of Incorporation.

(2) Furthermore, the Executive Board is authorised to transfer the treasury shares purchased to third parties in exchange for compensation in kind in connection with mergers or acquisitions of companies, parts of companies, operations, or of stakes in companies. Shareholder subscription rights are waived.

(3) The Executive Board is authorised to sell the treasury shares purchased without selling them on the stock market or offering them to all shareholders, as long as they are sold for cash and at a price that is not significantly lower than the price at which shares in the Company with the same entitlements are listed on the stock market at the time of sale within the meaning of Section 186, Paragraph 3, Sentence 4 of the German Stock Corporation Act. Shareholder subscription rights are waived. This authorisation is limited to the sale of shares which in sum do not exceed a prorated 10% of the Company's capital stock on the date on which the resolution is passed or - if this figure is lower - on the date of the exercise

of this authorisation. The upper limit of 10% shall be reduced by the shares (i) issued or sold during the term of this authorisation waiving subscription rights in direct or corresponding application of Section 186, Paragraph 3, Sentence 4 of the German Stock Corporation Act or (ii) issued or to be issued to redeem rights granted during the term of this authorisation waiving subscription rights in corresponding application of Section 186, Paragraph 3, Sentence 4 of the German Stock Corporation Act, which confer an entitlement or obligation to subscribe shares.

- (4) The Executive Board is authorised to provide treasury shares purchased to holders of convertible and/or option bonds of the Company or of a Group company within the meaning of Section 18 of the German Stock Corporation Act in line with the bond conditions or to issue them to the holders of convertible or option bonds commensurate to the shares in the Company which they would be entitled to subscribe after exercising the conversion and/or option right or fulfilling the conversion and/or option obligation. Shareholder subscription rights are waived.
- (5) The Executive Board is further authorised to use the treasury stock purchased to fulfil the Company's obligations resulting from employee share schemes by offering for sale or transferring the treasury stock to employees qualified to subscribe shares within the scope of the employee share scheme. Shareholder subscription rights are waived.

In total, the sum allocable to the shares issued and sold waiving subscription rights based on this authorisation may not exceed a prorated 10% of the Company's capital stock on the date on which the resolution is passed or - if this figure is lower - on the date on which this authorisation is exercised. If other authorisations to issue shares are exercised waiving subscription rights during the term of these authorisations, this shall be counted towards the 10% limit. This limit shall also consider shares which are or must be issued to fulfil rights granted through other authorisations waiving subscription rights during the term of this authorisation that confer the right or impose the obligation to subscribe shares.

- c) All of the aforementioned authorisations for the purchase and use of treasury shares purchased may be exercised in full or in part, once or several times, by the Company or its Group companies acting singly or jointly within the meaning of Section 18 of the German Stock Corporation Act or by third parties on its or their account.

With regard to the above authorisation, the Executive Board submits the report included in Section II of this Invitation, which has also been published at [www.rwe.com/en/agm](http://www.rwe.com/en/agm) and will also be accessible there during the Annual General Meeting.

## 9 Renewal of the authorisation to issue convertible and/or option bonds, formation of new conditional capital and corresponding amendment to the Articles of Incorporation

The 28 April 2021 Annual General Meeting authorised the Company to issue convertible and/or option bonds with a total nominal amount of up to EUR 5,000,000,000 and to form conditional capital in an amount of up to EUR 173,112,330.24, corresponding to 67,622,004 bearer shares, to redeem these bonds. The Company exercised this authorisation in October 2022 and issued a mandatory convertible bond with a tenor expiring in October 2023 in a nominal amount of EUR 2,427,600,000 to Qatar Holding LLC, Doha, Qatar, a subsidiary wholly owned by the Qatar Investment Authority, Doha, Qatar. On 15 March 2023, the mandatory convertible bond was converted according to the bond conditions into 67,621,169 bearer shares in the Company granted from conditional capital. Nearly half of the authorisation to issue convertible and/or option bonds has thus been utilised and nearly all the conditional capital has been utilised.

To ensure that the Company maintains the flexibility necessary to finance its business, it is envisaged that the current authorisation and the current conditional capital be cancelled, that a new authorisation to issue convertible and/or option bonds be granted and that new conditional capital be formed.

The Executive Board and the Supervisory Board propose that the following resolution be passed:

### a) Cancellation of the existing remaining authorisation to issue convertible and/or option bonds and form conditional capital

The authorisation to issue convertible and/or option bonds resolved by the Annual General Meeting under Item 10 on the Agenda on 28 April 2021 is cancelled insofar as it has not been utilised by issuing the mandatory convertible bond in October 2022. The conditional capital in the remaining amount of EUR 2,137.60 resolved by the Annual General Meeting under Item 10 on the Agenda on 28 April 2021 is cancelled.

### b) Authorisation to issue convertible and/or option bonds and to waive subscription rights

#### aa) Nominal amount, authorisation period, term, amount of capital stock

The Executive Board shall be authorised until 3 May 2028, subject to the approval of the Supervisory Board, to issue bearer or registered convertible and/or option bonds or a combination of these instruments (jointly referred to as "Bonds" taking account of all

of the features possible per this resolution) with a total nominal amount of up to EUR 5,500,000,000 with or without a limited maturity and to grant the creditors or holders of such Bonds (jointly referred to as "Holders" hereinafter) convertible or option rights to bearer shares in the Company ("RWE Shares") in sum accounting for a prorated share of the capital stock of up to EUR 190,423,349.76 - corresponding to approximately 10% of the current capital stock - in accordance with the conversion or option bond conditions (referred to as "Bond Conditions" hereinafter).

The Bonds may be issued in exchange for consideration in cash and/or in kind.

In addition to euros, they may also be issued in the legal currency of an OECD country, while keeping within the limit of the allowable total nominal amount in euros. The nominal amount of the Bonds on the day on which the decision is reached to issue them shall be converted to euros in order to determine the total allowable nominal amount.

The Bonds may also be issued by companies affiliated with the Company within the meaning of Sections 15 et seq. of the German Stock Corporation Act, in which the Company has a direct or indirect stake of at least 90%; in such cases, the Executive Board shall be authorised, subject to the approval of the Supervisory Board, to issue the necessary guarantees for the issuing company and to grant RWE Shares to Holders of such Bonds as well as to make further declarations and take further action necessary for the successful issuance of the Bonds.

The Bond Conditions may also envisage a conversion or option obligation at the end of the maturity or at another point in time. Furthermore, they may envisage the issuing company or RWE Aktiengesellschaft having rights of exchange, in particular rights to replace the consideration originally due with RWE Shares (also as a right to tender, a replacement authorisation or a discretionary redemption right) and thus, right at issuance or on condition that the issuing company or RWE Aktiengesellschaft makes a declaration of exchange or under other conditions, establish the duty to provide RWE Shares or conversion and/or option rights or conversion and/or option obligations relating to RWE Shares (in any combination) at the end of the maturity or at other points in time.

The Bonds may be issued once or several times, all together or in portions or in several concurrent tranches. All partial bonds of an issued tranche shall bear equal rights and duties.

If a Bond envisages a duty to provide RWE Shares or confers conversion or option rights or imposes conversion or option obligations relating to RWE Shares only once a declaration of exchange has been made by the issuing company or RWE Aktiengesellschaft, such declaration must be made by 3 May 2028.

bb) **Convertible bonds**

Holders of convertible bonds shall have the right to exchange their convertible bonds for new RWE Shares in accordance with the Bond Conditions. The Bond Conditions of convertible bonds with a conversion obligation may stipulate that the Company is authorised to pay full or partial cash compensation to offset any difference between the nominal amount of the bond and an exchange price of the shares at the time of the obligatory conversion that is determined in further detail in the Bond Conditions but must amount to at least 80% of the exchange price of the shares at the time of issuance of the bonds - as described in Subitem ee) - multiplied by the conversion ratio.

cc) **Option bonds**

If option bonds are issued, each Bond shall be accompanied by one or several warrants that entitle or oblige the Holder pursuant to the Bond Conditions to subscribe RWE Shares or contain exchange rights of the issuing company or RWE Aktiengesellschaft.

dd) **Exchange and subscription ratio, share of capital stock**

The exchange ratio for the Bonds is the result of dividing the nominal amount or an issue price of a Bond below the nominal amount by the established conversion price for an RWE Share. The Bond Conditions may also allow the exchange or subscription ratio to be variable and rounded up or down to the next integer; furthermore, they may stipulate that an additional cash payment be made. In addition, they can require fractional amounts to be combined and/or eliminated in exchange for cash. Under no circumstance may the prorated share of the capital stock accounted for by the shares to be issued for every Bond on conversion or on exercise of the option exceed the nominal amount and issue volume of the convertible or option bond.

ee) **Conversion/option price**

The conversion/option price that is to be established for an RWE Share - even given a variable exchange ratio and taking account of roundings and additional

payments - must equal at least 80% of the average closing quotation of the RWE Share in Xetra trading (or a system replacing the Xetra system with comparable functionality) on the ten exchange trading days on the Frankfurt Stock Exchange leading to the day on which the Executive Board passes a resolution on the issuance of the Bonds or, if the shareholders are entitled to subscribe the Bond, at least 80% of the average closing quotation of the RWE Share in Xetra trading (or a system replacing the Xetra system with comparable functionality) during the exchange trading days on which the subscription rights are traded on the Frankfurt Stock Exchange, with the exception of the last two exchange trading days of subscription right trading. In the latter case, the conversion/option price of a share shall be published no later than three calendar days prior to the end of the subscription deadline. The conversion/option price of Bonds with a conversion/option obligation or a right of exchange of the issuing company or RWE Aktiengesellschaft may at least equal the aforementioned minimum price or the volume-weighted average price of the RWE Share on at least three trading days on the Frankfurt Stock Exchange in Xetra trading (or a system replacing the Xetra system with comparable functionality) immediately before determining the conversion/option price in accordance with the Bond Conditions, even if this average price is below the aforementioned minimum price. This shall not prejudice Section 9, Paragraph 1 or Section 199, Paragraph 2 of the German Stock Corporation Act.

In certain cases, the authorisation also provides the possibility of granting protection from dilution and making adjustments in accordance with the applicable Bond Conditions. Protection from dilution and adjustments are possible in particular in cases where there are changes in the Company's capital during the maturity of the Bonds (for instance a capital increase, a capital reduction or a stock split) and in connection with dividend payments, the issuance of further Bonds, conversion measures, and further events affecting the value of the conversion/option rights or conversion/option obligations or rights of exchange occurring during the maturity of the Bonds (such as a #take-over of control by a third party). Protection from dilution and adjustments can be effected in particular by granting subscription rights, changing the conversion/option price, and changing or providing for cash components.

ff) **Authorised capital, treasury stock, cash settlement**

The Bond Conditions may stipulate or allow that, in addition to conditional capital, in particular the conditional capital that is formed in connection with this authorisation in accordance with Sub-item c) of this Agenda, to fulfil conversion/option rights, conversion/option obligations or exchange rights, the Company

has the discretion to use shares from an authorised capital or treasury stock. The Bond Conditions can also stipulate or allow that the Company not grant the individuals with conversion or option rights or individuals with corresponding obligations RWE Shares and instead pay the equivalent in cash in accordance with the Bond Conditions to the average closing price of the RWE Share in Xetra trading (or a system replacing the Xetra system with comparable functionality) on the Frankfurt Stock Exchange during the ten to twenty exchange trading days following the announcement of the cash settlement.

gg) **Grant of subscription rights, waiving subscription rights**

The shareholders are entitled to the statutory subscription right when the Bonds are issued. The Bonds may also be offered to shareholders by way of an indirect subscription right, involving the Bonds being transferred to a bank or a company active in the lending business as defined by Section 53, Paragraph 1, Sentence 1 or Section 53b, Paragraph 1, Sentence 1 or Paragraph 7 of the German Banking Act or a consortium of such companies and/or banks with the instruction to offer them for subscription by the shareholders.

However, subject to the approval of the Supervisory Board, the Executive Board shall be authorised to waive shareholders' subscription rights in the following cases:

- to smooth fractional amounts;
- to the extent necessary in order to grant to those who are entitled to conversion or option rights that have already been granted or on whom conversion or option obligations have been imposed subscription rights of a scope to which they would be entitled as shareholders after exercising the conversion or option right or fulfilling the conversion or option obligation;
- when Bonds with conversion or option rights or obligations are issued in exchange for cash if, after due consideration, the Executive Board reaches the conclusion that the issue price of the Bonds is not significantly below their theoretical market value calculated applying generally accepted, in particular financial, principles. This authorisation to waive subscription rights shall apply to Bonds issued with an option or conversion right or obligation regarding shares accounting for a prorated amount of the capital stock which in sum may not exceed 10% of the capital stock when the resolution is passed or - if this figure is lower - when this authorisation is exercised. Shares, which (i) are issued or sold waiving subscription rights during the term of this authorisation in direct or analogous application of Section 186, Paragraph 3, Sentence 4 of the German Stock Corporation Act or (ii) are or

must be issued to fulfil rights granted waiving subscription rights in accordance with Section 186, Paragraph 3, Sentence 4 of the German Stock Corporation Act during the term of this authorisation that confer the entitlement or impose the obligation to subscribe shares, shall count towards the 10% limit;

- when Bonds with conversion or option rights or obligations are issued in exchange for consideration in kind if the value of the consideration in kind is in a reasonable relation to the theoretical market value of the Bonds calculated applying generally accepted, in particular financial, principles.

The Executive Board may only exercise the aforementioned authorisations to waive subscription rights if the shares to be issued to fulfil conversion or option rights or obligations do not account for a prorated share of the capital stock exceeding 10% when the resolution is passed or - if this figure is lower - when these authorisations are exercised. If other authorisations to issue shares are exercised waiving subscription rights during the term of these authorisations, this shall be counted towards the 10% limit. This limit shall also consider shares which are or must be issued to fulfil rights granted through other authorisations waiving subscription rights during the term of this authorisation that confer the right or impose the obligation to subscribe shares.

#### hh) **Authorisation to determine the further conditions**

The Executive Board shall be authorised, subject to the approval of the Supervisory Board, to determine the further details of the issuance and features of the Bonds, in particular the volume, timing, interest rate, issue price, maturity and denomination, the conversion or option price, and the conversion or option period or to do so in agreement with the boards of the companies affiliated with the Company within the meaning of Sections 15 et seqq. of the German Stock Corporation Act which issue the Bonds.

#### c) **Formation of conditional capital**

The capital stock shall be conditionally increased by up to EUR 190,423,349.76, divided into up to 74,384,121 bearer shares (conditional capital). The conditional capital shall serve the purpose of granting shares to the holders of convertible and/or option bonds that are issued pursuant to the aforementioned authorisation under Sub-item b) until 3 May 2028 by the Company or a company affiliated with the Company within the meaning of Sections 15 et seqq. of the German Stock Corporation Act, in which the Company has a direct or indirect stake of at least 90%. The new shares shall be issued at the conversion/option price determined in accordance with Sub-item b)

ee). A conditional capital increase may only be implemented to the extent that conversion/option rights attached to the Bonds are exercised or to the extent necessary to fulfil the conversion/option obligation or to the extent necessary to tender shares and as long as no other forms of fulfilment are used to settle the aforementioned. The Executive Board shall be authorised, subject to the approval of the Supervisory Board, to determine further details of implementing conditional capital increases.

#### d) **Amendment to the Articles of Incorporation**

Article 4, Paragraph 3 of the Articles of Incorporation shall be reworded as follows:

"(3) The capital stock shall be conditionally increased by up to EUR 190,423,349.76, divided into up to 74,384,121 bearer shares (conditional capital). The conditional capital increase shall only be implemented by 3 May 2028 to the extent that the holders or creditors of convertible and/or option bonds issued on the basis of the resolution passed by the Annual General Meeting on 4 May 2023 by the Company or a company affiliated with the Company within the meaning of Sections 15 et seqq. of the German Stock Corporation Act, in which the Company has a direct or indirect stake of at least 90% exercise conversion/option rights, fulfil conversion/option obligations, or shares are tendered and no other forms of fulfilment are used. The Executive Board shall be authorised, subject to the approval of the Supervisory Board, to determine further details of implementing conditional capital increases."

The Supervisory Board shall be authorised to amend the Articles of Incorporation according to the extent to which the respective Conditional Capital is utilised. The same shall apply in the event that the authorisation to issue convertible/option bonds has not been exercised on expiry of the authorisation period and in the event that the conditional capital has not been used on expiry of all conversion/option periods.

With regard to the above authorisation, the Executive Board submits the report included in Section II of this Invitation, which has also been published at [www.rwe.com/en/agm](http://www.rwe.com/en/agm) and will also be accessible there during the Annual General Meeting.

#### 10 **Renewal of authorised capital and corresponding amendment to the Articles of Incorporation**

The Annual General Meeting of 28 April 2021 had authorised the Executive Board to increase the Company's capital stock by up to EUR 346,224,663.04 - corresponding to approximately 20% of the capital stock at the time - until 27 April 2026 through the issuance of up to 135,244,009 bearer shares in return for contributions in cash and/or in kind (authorised capital).



This authorisation has not been utilised so far. However, the option provided by the authorisation of issuing shares waiving subscription rights due to the mandatory convertible bond issued in October 2022 has nearly completely been exercised.

To ensure that the Company remains able to react to future developments and meet its financing needs both quickly and flexibly, it is envisaged that the current authorisation be replaced by a new authorisation.

The Executive Board and the Supervisory Board propose that the following resolution be passed:

#### **a) Renewal of authorised capital**

The Executive Board shall be authorised to increase the Company's capital stock, subject to the approval of the Supervisory Board, by up to EUR 380,846,702.08 - corresponding to approximately 20% of the current capital stock - until 3 May 2028, through the issuance of up to 148,768,243 bearer shares in return for contributions in cash and/or in kind (authorised capital). This authorisation may be exercised in part or in full and one or several times. In principle, shareholders are entitled to subscription rights. In the event of a capital increase, the shares may be offered to the shareholders by way of an indirect subscription right; they shall then be transferred to a bank or a company as defined by Section 53, Paragraph 1, Sentence 1 or Section 53b, Paragraph 1, Sentence 1 or Paragraph 7 of the German Banking Act or a consortium of such companies and/or banks with the obligation to offer them for subscription to the shareholders.

However, subject to the approval of the Supervisory Board, the Executive Board shall be authorised to waive shareholders' subscription rights in the following cases:

- to smooth fractional amounts;
- to increase capital in exchange for contributions in kind;
- to the extent necessary in order to grant to those who are entitled to conversion or option rights that have already been granted or on whom conversion or option obligations have been imposed subscription rights of a scope to which they would be entitled as shareholders after exercising the conversion or option right or fulfilling the conversion or option obligation;
- to conduct capital increases in exchange for cash contributions if the issue price of the new shares is not significantly below the exchange price of the shares vested with equal rights that are already listed within the meaning of Section 186, Paragraph 3, Sentence 4 of the German Stock Corporation Act and the prorated share of the capital stock attributable to the new shares for which subscription rights are being excluded does not exceed 10% of the capital stock when the resolution is

passed or - if this figure is lower - when this authorisation is exercised. Shares, which (i) are issued or sold waiving subscription rights during the term of this authorisation in direct or analogous application of Section 186, Paragraph 3, Sentence 4 of the German Stock Corporation Act or (ii) are or must be issued to fulfil rights granted waiving subscription rights in accordance with Section 186, Paragraph 3, Sentence 4 of the German Stock Corporation Act during the term of this authorisation that confer the entitlement or impose the obligation to subscribe shares, shall count towards the 10% limit.

Shares issued waiving subscription rights on the basis of the preceding authorisations may not exceed a combined prorated share of 10% of the capital stock when the resolution is passed or - if this figure is lower - when these authorisations are exercised. If other authorisations to issue shares are exercised waiving subscription rights during the term of these authorisations, this shall be counted towards the 10% limit. This limit shall also consider shares which are or must be issued to fulfil rights granted through other authorisations waiving subscription rights during the term of this authorisation that confer the right or impose the obligation to subscribe shares.

The Executive Board is authorised, subject to the approval of the Supervisory Board, to determine the further details and conditions of the share issuance.

The existing authorisation granted by the Annual General Meeting on 28 April 2021 to increase the Company's capital stock according to Article 4, Paragraph 2 of the Articles of Incorporation (authorised capital), which expires on 27 April 2026 will be rescinded when the Authorised Capital proposed under this Item 10 on the Agenda comes into force.

#### **b) Amendment to the Articles of Incorporation**

Article 4, Paragraph 2 of the Articles of Incorporation shall be amended to read as follows:

“(2) Subject to the approval of the Supervisory Board, the Executive Board shall be authorised to increase the Company's capital stock by up to EUR 380,846,702.08 until 3 May 2028 through the issuance of up to 148,768,243 bearer shares in return for contributions in cash and/or in kind (authorised capital). This authorisation may be exercised in part or in full and one or several times. In principle, shareholders are entitled to subscription rights. In the event of a capital increase, the shares may be transferred to banks or companies as defined by Section 186, Paragraph 5, Sentence 1 of the German Stock Corporation Act chosen by the Executive Board with the obligation to offer them for subscription by the shareholders.

However, subject to the approval of the Supervisory Board, the Executive Board shall be authorised to exclude shareholders' subscription rights in the following cases:

- to smooth fractional amounts;
- to increase capital in exchange for contributions in kind;
- to the extent necessary in order to grant to those who are entitled to conversion or option rights that have already been granted or on whom conversion or option obligations have been imposed subscription rights of a scope to which they would be entitled as shareholders after exercising the conversion or option right or fulfilling the conversion or option obligation;
- to conduct capital increases in exchange for cash contributions if the issue price of the new shares is not significantly below the exchange price of the shares vested with equal rights that are already listed within the meaning of Section 186, Paragraph 3, Sentence 4 of the German Stock Corporation Act and the prorated share of the capital stock attributable to the new shares for which subscription rights are being waived does not exceed 10% of the capital stock when the resolution is passed or - if this figure is lower - when this authorisation is exercised. Shares, which (i) are issued or sold waiving subscription rights during the term of this authorisation in direct or analogous application of Section 186, Paragraph 3, Sentence 4 of the German Stock Corporation Act or (ii) are or must be issued to fulfil rights granted waiving subscription rights in accordance with Section 186, Paragraph 3, Sentence 4 of the German Stock Corporation Act during the term of this authorisation that confer the entitlement or impose the obligation to subscribe shares, shall count towards the 10% limit.

Shares issued waiving subscription rights on the basis of the preceding authorisations may not exceed a combined prorated share of 10% of the capital stock when the resolution is passed or - if this figure is lower - when these authorisations are exercised. If other authorisations to issue shares are exercised waiving subscription rights during the term of these authorisations, this shall be counted towards the 10% limit. This limit shall also consider shares which are or must be issued to fulfil rights granted through other authorisations waiving subscription rights during the term of this authorisation that confer the right or impose the obligation to subscribe shares.

The Executive Board is authorised, subject to the approval of the Supervisory Board, to determine the further details and conditions of the share issuance."

The Supervisory Board shall be authorised to amend the Articles of Incorporation to reflect the actual exercise of authorised capital and, in case the authorised capital has not been utilised or has not been fully utilised by 3 May 2028, to amend them on expiry of the authorisation period.

With regard to the above authorisation, the Executive Board submits the report included in Section II of this Invitation, which has also been published at [www.rwe.com/en/agm](http://www.rwe.com/en/agm) and will also be accessible there during the Annual General Meeting.

## **11 Amendment to the Articles of Incorporation to allow for virtual Annual General Meetings in the future**

New Section 118a of the German Stock Corporation Act resulting from the German Act on the Introduction of Virtual Annual General Meetings of Stock Corporations and changes in German cooperation, insolvency and restructuring regulations (German Federal Law Gazette I No. 27 2022, p. 1,166 et seq.) dated 20 July 2022 enables stock corporations to make a provision in their articles of incorporation (Alternative 1) or to authorise their managing board (Alternative 2) to hold their annual general meetings without shareholders or their proxies present at the venue of the annual general meeting in person (virtual annual general meeting).

By submitting the draft resolution under this Item 11 on the Agenda, the Executive Board and the Supervisory Board intend to include such an authorisation within the meaning of Section 118a, Paragraph 1, Sentence 1, Alternative 2 of the German Stock Corporation Act in the Articles of Incorporation.

In view of the positive experience made in the last three years, the Company would like - in addition to the option of holding in-person and hybrid Annual General Meetings - to have the option of holding virtual Annual General Meetings in the future as well. The virtual format affords shareholders, in particular those who live far away, a much simpler, more flexible and less time-consuming way of participating in the Company's Annual General Meetings. This will increase shareholder participation in the Company's Annual General Meetings in the spirit of a functioning shareholder democracy. In addition, the virtual format reduces greenhouse gas emission and thus pays into the Company's sustainability ambitions. Furthermore, virtual Annual General Meetings are a lower-cost alternative for the Company, which also benefits its shareholders.

Therefore, it is envisaged that the Executive Board be granted authorisation in accordance with Section 118a, Paragraph 1, Sentence 1, Alternative 2 of the German Stock Corporation Act and that a corresponding authorisation be included in the Company's Articles of Incorporation. It is envisaged that the authorisation be limited to Annual General Meetings held through to 31 August 2025. This is the last date on which the Company's 2025 Ordinary General Meeting can be held. Therefore, for the time being, a maximum of only two Ordinary General Meetings may be held as virtual Annual General Meetings under this authorisation. The latest possible time limit of five years provided for by law shall not be exhausted.

The Executive Board shall decide on the format of each Annual General Meeting on a case-by-case basis. It shall make this decision paying due regard to the interests of the Company and its shareholders while focussing, in particular, on safeguarding shareholder rights, protecting the health of those involved as well as to effort, costs and sustainability matters.

The Executive Board intends to exercise the proposed authorisations only as follows: The Company shall continue to pay due regard to the rights and interests of its shareholders in relation to conducting virtual Annual General Meetings. It is envisaged that they not provide less protection compared to an in-person Annual General Meeting. The extensive right to make submissions and ask questions at the Annual General Meeting shall not be curtailed by the option to submit answers up front as enabled by Section 131, Paragraph 1a of the German Stock Corporation Act. The objective here is to enable shareholders to participate in the Annual General Meeting as directly and actively as possible. This will capitalise on the advantages of a virtual annual general meeting while maintaining the level of protection of shareholder rights.

The Executive Board and the Supervisory Board propose that the following resolution be passed:

Article 14 of the Articles of Incorporation shall be expanded by introducing the following Paragraph 3:

"(3) The Executive Board shall be authorised to determine that the Annual General Meeting be held without the shareholders or their proxies being present at the venue of the Annual General Meeting in person (virtual Annual General Meeting). This authorisation shall apply only to Annual General Meetings that are held through to the end of the day on 31 August 2025."

## II. Reports and further information on items on the agenda

### 1 Remuneration Report (On Item 7 on the Agenda)

RWE Aktiengesellschaft  
Essen  
2022 Remuneration Report

The capital market, policymakers and the public expect the remuneration of managing and supervisory boards to be based on performance, while providing incentives for forward-looking, sustainable action. RWE satisfies these requirements imposed on its remuneration system and reporting.

The 2022 Remuneration Report complies with Section 162 of the German Stock Corporation Act and was jointly prepared by the Executive Board and the Supervisory Board. It contains commentary on the principles of the remuneration systems for the Executive Board and the Supervisory Board and provides, inter alia, information on remuneration granted and due current and former members of the Executive Board and Supervisory Board in the past fiscal year.

The Remuneration Report has been audited by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft regarding its form and content, exceeding the standards set by Section 162, Paragraph 3 of the German Stock Corporation Act.

#### A. Summary review of the 2022 fiscal year

**Review of fiscal 2022.** Since the beginning of 2022, the energy sector has been marked by the consequences of the war in Ukraine, which threw European energy markets into serious turmoil. Despite the difficult framework conditions, we passed milestones in implementing our growth strategy. The acquisition of Con Edison Clean Energy Businesses in particular is a major step forward. This transaction immediately turned us into one of the leading solar power producers in the United States of America. Furthermore, we secured US sea sites for offshore wind farms in two auctions for the first time. We also made major progress in Europe. In Triton Knoll and Kaskasi, we commissioned two large-scale offshore wind farms and strengthened our generation portfolio through the acquisition of the Dutch gasfired power station Magnum.

Furthermore, we agreed with the federal government and the State of North Rhine-Westphalia to stop producing electricity from lignite in Germany in 2030, eight years before the exit date prescribed by law. In doing so, we are making an important contribution to achieving both German and international climate goals, while providing a basis for alignment with the Paris 1.5 degree target.

At the same time, we are assisting policymakers in guaranteeing security of supply. Due to the war in Ukraine, this task became a major challenge last year. For example, we are organising deliveries of liquefied natural gas (LNG) to Germany and helping to build LNG infrastructure. Acting as an agent of the federal government, we leased two special ships for transporting and regasifying LNG. In addition, at the request of the German government, we brought three lignite units back online from legally mandated security standby and are

still operating two units which had originally been scheduled to be shut down on 31 December 2022. However, the lifetime extensions of these assets will not change our long-term course for a fully decarbonised energy value chain.

Last year, our business developed so successfully that we clearly exceeded the earnings forecast we published at the beginning of 2022. The main drivers were improved conditions on the electricity generation market and a very strong trading performance. Moreover, we benefited from the growth of renewable energy as another series of wind and solar farms contributed to the Group's operating earnings for the first time in 2022.

**Results of the vote on the 2021 Remuneration Report.** The current remuneration system for the Executive Board, which entered into effect on 1 January 2021, was presented to the Annual General Meeting on 28 April 2021 in accordance with Section 120a, Paragraph 1 of the German Stock Corporation Act and approved by a 93.19% majority vote. The 2021 Remuneration Report was presented to the Annual General Meeting on 28 April 2022 in accordance with Section 120a, Paragraph 4 of the German Stock Corporation Act and approved by a 92.77% majority vote.

Due to the strong approval by our shareholders of the remuneration system for the Executive Board and the reporting on the past fiscal year, there was no reason to amend the remuneration system or the reporting for 2022.

**Changes in personnel on the Executive Board und Supervisory Board.** There were no changes in the fiscal year that just ended.

## **B. Executive Board member remuneration**

### **B.1 Principles of Executive Board remuneration**

**Alignment with strategy and sustainability.** When designing the Executive Board's remuneration system, the Supervisory Board ensured that it is in line with the motto 'Our energy for a sustainable life' and the strategy of the RWE Group. The remuneration system thus makes a major contribution to ensuring sustainable corporate governance that is successful over the long term and increasing the company's value in two respects. It serves as a central management tool for bringing Executive Board remuneration in line with the interests of the company, its shareholders and other stakeholders while providing important stimulus for implementing the company's business policy. The following key figures are used as management parameters.

- Success is measured, inter alia, based on key financial figures such as adjusted income before interest and taxes (adjusted EBIT) as well as adjusted net income. These key figures, which RWE also uses to manage operating activities, are considered

to be key performance indicators for the variable remuneration of the Executive Board.

- The degree to which RWE meets the standards it imposes on its entrepreneurial responsibility is reflected by the degree to which its goals in relation to corporate social responsibility and environmental social governance (CSR/ESG) are achieved. These objectives are factored into the short-term variable remuneration of the Executive Board.
- In addition, the increase of the Group's value over the long term is incentivised. Long-term performance-based remuneration is linked to both the financial (earnings and total shareholder return) and non-financial (CO<sub>2</sub> reduction) performance of the Group and is strongly oriented towards the development of RWE's share price.

The remuneration system aims for a high level of consistency within the RWE Group. This means that similar incentives and goals are set for the Executive Board, executives and other employee groups in order to ensure cooperation aiming for the company's long-term, sustainable success across all levels.

**Appropriateness of remuneration.** The Supervisory Board determines the structure and level of Executive Board remuneration and reviews it to determine whether it is appropriate and in line with market principles both on a regular basis and whenever occasioned. The Supervisory Board receives the assistance of an external, independent remuneration expert when necessary.

Appropriateness is mainly assessed based on the tasks of the Executive Board members, their personal performance, their experience, the company's financial position, and the strategic and economic prospects of the RWE Group. Furthermore, the level, structure and details of management board remuneration in similar companies are considered. These primarily include DAX companies and similar companies listed on the STOXX Europe 600 Utilities. In so doing, the Supervisory Board sees to it that the remuneration of the Executive Board members is in line with market practices.

Moreover, the level of Executive Board remuneration and its development are subjected to an annual intra-group comparison with the remuneration and employment conditions of three peer groups. First, it is considered in relation to the top management level. This encompasses the department heads of RWE Aktiengesellschaft who report directly to the Executive Board as well as the managing board members and managing directors of the subsidiaries in which the operating divisions are pooled. The second comparison group consists of the Group's other managerial staff and executives in Germany, and third comparison group is made up of the Group's remaining workforce in Germany.

## B.2 Remuneration system at a glance

### Remuneration system at a glance

		Consideration in the remuneration system							
Fixed remuneration	Base remuneration	Competitive fixed remuneration to recruit and retain the best available candidates for the Group	Annual fixed salary paid in twelve monthly instalments						
	Fringe benefits		Non-cash and other remuneration such as company car usage, accident insurance premiums and expenditure on security measures						
	Pension instalment		<ul style="list-style-type: none"> <li>Amount set for each fiscal year of service of an Executive Board member</li> <li>Payment in cash or conversion to pension commitment of equal value</li> </ul>						
Variable remuneration	Bonus	Performance-based incentivisation to promote successful annual business performance and governance	<table border="1"> <thead> <tr> <th>Plan type</th> <th>Target bonus</th> </tr> </thead> <tbody> <tr> <td>Performance targets</td> <td> <ul style="list-style-type: none"> <li>Adjusted EBIT (0% - 150% target achievement)</li> <li>Individual performance factor (0.8 - 1.2) for individual goals, collective goals &amp; performance in the areas of CSR/ESG and employee motivation</li> </ul> </td> </tr> <tr> <td>Payment</td> <td>In cash on conclusion of every fiscal year (0% - 180% of the target amount)</td> </tr> </tbody> </table>	Plan type	Target bonus	Performance targets	<ul style="list-style-type: none"> <li>Adjusted EBIT (0% - 150% target achievement)</li> <li>Individual performance factor (0.8 - 1.2) for individual goals, collective goals &amp; performance in the areas of CSR/ESG and employee motivation</li> </ul>	Payment	In cash on conclusion of every fiscal year (0% - 180% of the target amount)
			Plan type	Target bonus					
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	Payment	In cash on conclusion of every fiscal year (0% - 180% of the target amount)							
Share-based payment (LTIP)	Incentivization to promote the company's sustainable success taking account of financial and non-financial stakeholder interests	<table border="1"> <thead> <tr> <th>Plan type</th> <th>Performance targets</th> </tr> </thead> <tbody> <tr> <td>Performance targets</td> <td> <ul style="list-style-type: none"> <li>1/3: Adjusted net income</li> <li>1/3: Relative total shareholder return (TSR)</li> <li>1/3: Carbon footprint of the power plant fleet</li> </ul> </td> </tr> <tr> <td>Payment</td> <td>In cash on conclusion of the four-year term (0% - 200% of the target amount)</td> </tr> </tbody> </table>	Plan type	Performance targets	Performance targets	<ul style="list-style-type: none"> <li>1/3: Adjusted net income</li> <li>1/3: Relative total shareholder return (TSR)</li> <li>1/3: Carbon footprint of the power plant fleet</li> </ul>	Payment	In cash on conclusion of the four-year term (0% - 200% of the target amount)	
		Plan type	Performance targets						
Performance targets	<ul style="list-style-type: none"> <li>1/3: Adjusted net income</li> <li>1/3: Relative total shareholder return (TSR)</li> <li>1/3: Carbon footprint of the power plant fleet</li> </ul>								
Payment	In cash on conclusion of the four-year term (0% - 200% of the target amount)								
Malus & clawback	Ensure dutiful and orderly corporate governance as well as appropriate risk management	In substantiated cases, variable remuneration (bonus and share-based payment) may be withheld or clawed back							
Share Ownership Guideline (SOG)	Bring Executive Board remuneration more in line with shareholder interests and increasing the company's value over the long term	<ul style="list-style-type: none"> <li>200 % of gross base remuneration for the Chairman of the Executive Board</li> <li>100 % of gross base remuneration for the ordinary members of the Executive Board</li> </ul>							
Benefits on termination of the contract	Appropriate consideration of the interests of both contracting parties	Limitation of severance pay in the event of the early termination of the Executive Board office to no more than two annual total remunerations including fringe benefits, capped at the value of the benefits over the remaining term of the contract							

**Remuneration components and structure as well as total target remuneration.** The remuneration of the Executive Board members encompasses fixed, non-performance-based remuneration components made up of the base remuneration, fringe benefits and the pension instalment. It also includes performance-based, variable remuneration components comprising a short-term component in the form of a bonus and a long-term component in the form of the Long Term Incentive Programme (LTIP). Variable remuneration primarily reflects the company's economic development, its progress in terms of sustainability, and the individual performance of the Executive Board members. When selecting the performance criteria, the Supervisory Board ensured that they can be clearly measured and form part of the company's strategy.

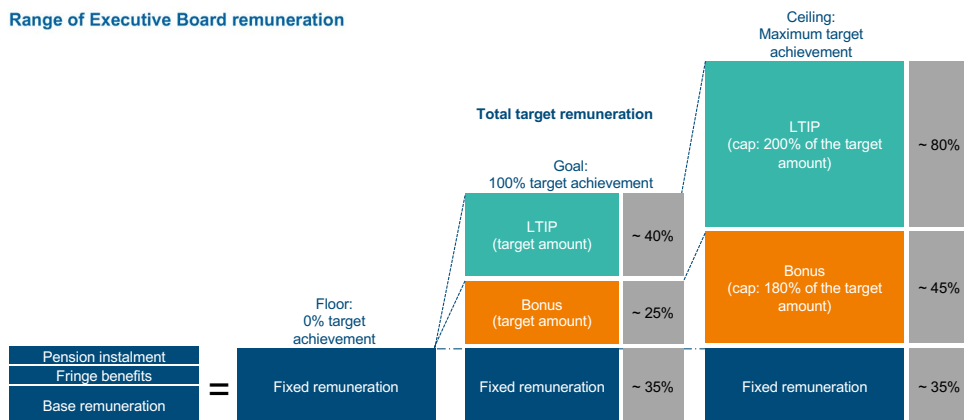
The Supervisory Board establishes the individual performance targets for the impending assessment period. In doing so, it ensures that the targets set are both ambitious and realistic.

The degree to which a target is achieved determines the level of variable remuneration, which is capped and is forfeited if the target is missed. If targets are achieved to a degree of exactly 100%, variable remuneration and fixed remuneration make up what is referred to as total target remuneration.

Long-term targets are weighted more than short-term targets. Therefore, weighting is also oriented towards the company's sustainable and long-term development.

This results in the following structure and range of remuneration:

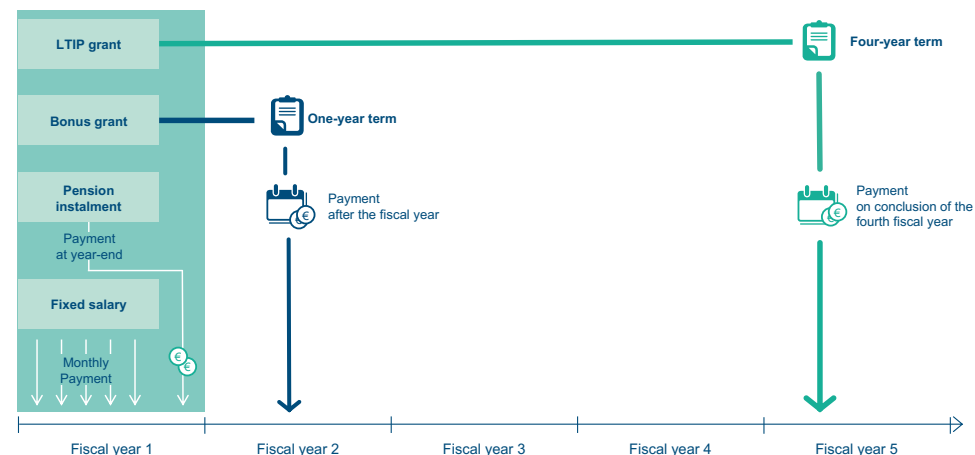
**Range of Executive Board remuneration**



**Payment of remuneration components.** Base remuneration and fringe benefits are components of fixed remuneration and paid on a monthly basis, while the pension instalment is paid as a one-off payment at the end of the calendar year. The bonus is paid once

the fiscal year has ended and the achievement of the performance targets has been measured. The LTIP payment is made to the Executive Board members at the beginning of the year following the end of the four-year term.

**Executive Board remuneration payment timeline for a fiscal year**



Further information and details on the Executive Board remuneration system is available on the company's website at [www.rwe.com/en/remuneration](http://www.rwe.com/en/remuneration).

**B.3 Recipients of Executive Board remuneration**

In the past fiscal year, Dr. Markus Krebber, Dr. Michael Müller and Zvezdana Seeger received compensation for their work on the Executive Board of RWE Aktiengesellschaft:

- **Dr. Markus Krebber** has been the Chairman of the Executive Board of RWE Aktiengesellschaft since 1 May 2021. He was appointed to the Executive Board as of 1 October 2016; his current appointment ends on 30 June 2026.
- **Dr. Michael Müller** has been the Chief Financial Officer of RWE Aktiengesellschaft since 1 May 2021. He was appointed to the Executive Board as of 1 November 2020 for an initial term of three years, i.e. until 31 October 2023. At its meeting on 9 December 2022, the Supervisory Board extended the appointment of Dr. Michael Müller by five years, i.e. until 31 October 2028.
- **Zvezdana Seeger** is the Chief HR Officer and Labour Director. She has been on the Executive Board of RWE Aktiengesellschaft since 1 November 2020. Her appointment ends on 31 October 2023 and her contract will expire on said date. Katja van Doren (currently a member of the Executive Board of RWE Generation SE) was appointed

her successor as of 1 August 2023. Zvezdana Seeger will assist her in an advisory capacity until 31 October 2023, in order to ensure a seamless transition.

On top of this, former Executive Board members received remuneration during the year under review, e.g. as a monthly company pension or the long-term incentive payment. The remuneration granted to and due them is presented in Section C entitled 'Executive Board member remuneration granted and due' in this Remuneration Report.

#### B.4 Executive Board remuneration in fiscal 2022

RWE adjusted the remuneration of Dr. Michael Müller and Zvezdana Seeger with effect from 1 November 2022. For this purpose, the Supervisory Board enlisted the services of an independent external remuneration advisor to review the total remuneration of both Dr. Michael Müller and Zvezdana Seeger in line with the German Stock Corporation Act and the German Corporate Governance Code. Taking account of the market comparison, RWE's economic development and their individual performance, the Supervisory Board decided to adjust the total remuneration of both Dr. Michael Müller and Zvezdana Seeger by 6.6%.

The Supervisory Board set the level of total target remuneration for fiscal 2022 for each Executive Board member as follows:

Contractually agreed target remuneration	Executive Board members in office as of 31 Dec 2022					
	Dr. Markus Krebber		Dr. Michael Müller		Zvezdana Seeger	
€ '000	2022	2021	2022	2021	2022	2021
Base remuneration	1,250	1,100	655	650	655	650
Pension instalment	500	433	262	260	262	260
<b>Fixed remuneration</b>	<b>1,750</b>	<b>1,533</b>	<b>917</b>	<b>910</b>	<b>917</b>	<b>910</b>
Short-term performance-based remuneration	1,250	1,085	655	650	655	650
of which bonus	1,250	1,085	655	650	655	650
Share-based payment	1,950	1,667	1,015	1,000	1,015	1,000
of which 2022 LTIP tranche	1,950	-	1,015	-	1,015	-
of which 2021 SPP tranche	-	1,667	-	1,000	-	1,000
<b>Variable remuneration</b>	<b>3,200</b>	<b>2,752</b>	<b>1,670</b>	<b>1,650</b>	<b>1,670</b>	<b>1,650</b>
<b>Target total remuneration</b>	<b>4,950</b>	<b>4,285</b>	<b>2,587</b>	<b>2,560</b>	<b>2,587</b>	<b>2,560</b>

## B.5 Fixed remuneration

**Base remuneration.** The members of the Executive Board of RWE Aktiengesellschaft receive annual base remuneration, which is paid in monthly instalments.

**Fringe benefits.** Non-performance-based remuneration components also include fringe benefits in the form of non-cash and other compensation. They primarily consist of the personal use of company cars, accident insurance premiums and any expenditure on security measures.

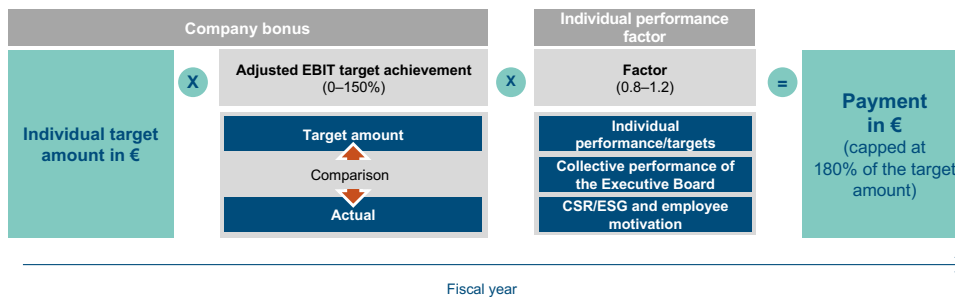
**Pension instalment.** The pension instalment is paid in cash or fully or partially converted to a pension commitment fulfilled by making a later pension payment of equal value through a gross compensation conversion. The accumulated capital may be drawn on retirement, but not before the Executive Board member turns 62. When retiring, Executive Board members can choose a one-time payment or a maximum of nine instalments. They and their surviving dependants do not receive any further benefits. Vested retirement benefits from earlier activities within the RWE Group remain unaffected by this.

## B.6 Variable remuneration

### B.6.1 Bonus

**Fundamentals and mechanism.** Executive Board members receive a bonus, which is based on the economic development of the RWE Group and the degree to which they achieve the individual and collective goals of the Executive Board. The bonus of each Executive Board member is calculated by multiplying the company bonus by the individual performance factor. It is limited to 180% of the individual target amount and is paid after the end of the fiscal year.

#### Bonus overview



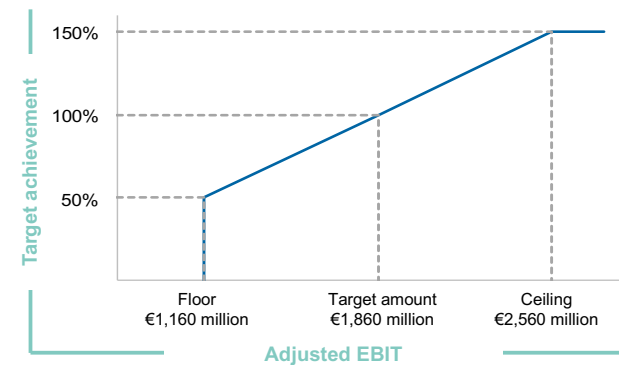
**Company bonus.** The basis for determining the individual bonus is the company bonus, which depends on adjusted EBIT achieved in the fiscal year.

At the beginning of the fiscal year, the Supervisory Board establishes a target as well as a floor and ceiling for adjusted EBIT taking into account the budget plan for the fiscal year. The adjusted EBIT actually achieved is determined at the end of the fiscal year. In the event of exceptional developments that are not sufficiently considered in the target figures established up front, the Supervisory Board may make minor modifications and establish an adapted actual figure for adjusted EBIT. This figure may take account of sales proceeds, changes in provisions, impairments, and their ramifications, among other things.

The actual figure which then becomes decisive is compared to the target figure. If the actual and target figures are a perfect match, the degree of target achievement is 100%. The company bonus then becomes the contractually determined target amount. If the actual figure matches the predefined floor, the degree of target achievement is 50%; no bonus is paid if it falls below the floor. If it matches or exceeds the ceiling, the degree of target achievement is 150%. Actual figures between these end points are calculated by linear interpolation.

At its meeting on 10 December 2021, the Supervisory Board established a target of €1,680 million for adjusted EBIT for fiscal 2022. A floor of €1,160 million and a ceiling of €2,560 million were established.

#### Adjusted EBIT payment curve





**Individual performance factor.** In addition to the company bonus, the individual performance factor determines the level of the bonus paid to each Executive Board member. The performance factor depends on the achievement of the following goals:

- (1) Individual goals
- (2) General collective goals of the Executive Board
- (3) Collective CSR/ESG performance and employee motivation

These three components each have a weighting of 25%. The remaining 25% weighting is distributed among the components at the Supervisory Board's discretion at the beginning of the fiscal year.

The Supervisory Board establishes binding goals and target figures for the three aforementioned performance factor criteria at the beginning of the fiscal year. After the fiscal year, the Supervisory Board assesses the performance of the Executive Board members in the aforementioned categories. In so doing, it uses the extent to which the targets set at the beginning of the year have been achieved. The performance factor derived from all target achievements is limited to between 0.8 and 1.2.

For fiscal 2022, the Supervisory Board assigned weightings of 30% to the individual goals, 30% to the Executive Board's collective goals, and 40% to the collective CSR/ESG and employee motivation goals.

**Individual goals in 2022.** The individual goals for fiscal 2022 were defined by the Supervisory Board taking the responsibilities of each Executive Board member into account.

Executive Board member	Individual goals
Dr. Markus Kriebler	<ul style="list-style-type: none"> <li>• Position RWE as a <b>driver of the energy transition</b></li> <li>• Constructive monitoring of <b>developments in energy policy</b></li> <li>• Implementation of the <b>sustainability strategy</b></li> </ul>
Dr. Michael Müller	<ul style="list-style-type: none"> <li>• Successful <b>financial market communications</b></li> <li>• Refinement and implementation of the <b>financing strategy</b></li> <li>• Monitoring of the <b>auditor rotation</b> process on behalf of the company</li> </ul>
Zvezdana Seeger	<ul style="list-style-type: none"> <li>• Implementation of the developed <b>IT strategy</b></li> <li>• Refinement and implementation of the <b>HR strategy</b></li> <li>• Ensuring <b>IT and cyber security</b></li> </ul>

**Collective goals in 2022.** Besides the individual goals, the Supervisory Board defined the general collective goals of the Executive Board as well as the collective goals with regard to CSR and employee motivation. The specifics of the individual goals can be summarised as follows:

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#### General collective goals of the Executive Board

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- Co-operation among the team on the Executive Board
- Implementation of the Growing Green growth and capital expenditure programme
- Co-operation with the top management team

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#### Collective CSR and employee motivation goals

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- Groupwide adherence to **compliance standards** and the **Code of Conduct**
  - **Maintenance of the high occupational safety standard/low accident frequency**
  - Integration of international **environmental and social standards** in the supply chain
  - Ensure groupwide **environmental management**
  - **Complete avoidance of severe environmental events**
  - Maintenance of **strong employee motivation**
- 

**Target achievement.** The actual figure for adjusted EBIT, on the basis of which the company bonus is calculated, was €5,085 million last year. It differs from adjusted EBIT actually achieved (€4,568 million) by adjustments through which exceptional effects, which were not foreseeable when determining the target figure, were neutralised. One such adjustment related to an exceptional addition to existing mining provisions in the operating result in 2022 largely due to the new lignite plan resolution. Another adjustment related to effects of write-ups/impairments stemming from value adjustments, in particular in the lignite business. A write-up was performed in the lignite business in 2022 in reaction to the significant increase in market prices (write-up due to the corrected value in 2021 in the non-operating result). In addition, the remaining lifetime of the lignite assets decreased owing to the accelerated coal phaseout. The resulting higher depreciation and amortisation are adjusted. The presented target figures for adjusted EBIT and the decisive actual figure lead to a target achievement that is limited to the cap of 150% for the 2022 fiscal year.

Calculation of the 2022 company bonus	€ million	Target achievement in %
Adjusted EBIT	4,568	–
Modification	517	–
Decisive actual figure	5,085	330
Target amount	1,860	100
Ceiling	2,560	150
Floor	1,160	50

After the fiscal year, the Supervisory Board evaluated the individual and collective performance of the Executive Board members as well as performance in terms of CSR/ESG and employee motivation and reached the following conclusions:

**Dr. Markus Krebber** clearly exceeded his individual targets (173%). He positioned RWE extremely successfully in exceptionally challenging times. The company is perceived as being a driver of the energy transition and proactively works on managing the energy and climate crisis. This was also reflected in very positive media coverage in 2022. RWE constructively monitored developments in energy policy. Of notable mention in this context are the coal phaseout, which was brought forward to 2030 to achieve German and international climate goals, as well as the active support provided to manage the energy crisis (establishment of LNG infrastructure, diversification of gas supply, provision of additional power plant capacity). The adopted sustainability strategy was implemented. The acquisition of Con Edison Clean Energy Businesses gives RWE's green growth a further boost.

**Dr. Michael Müller** also overachieved his personal targets (135%). He succeeded in refining the former financing strategy and rolling it out with outstanding success. This feat is all the more remarkable given the extremely challenging and at times turbulent environment on the market during the reporting year. In addition, RWE's rating was confirmed despite these circumstances. Thanks to its Growing Green strategy, RWE is very trusted by the capital market, as reflected in exceptionally positive feedback received from investors. Dr. Michael Müller monitored the process leading to the impending switch of auditors in a very efficient and transparent manner.

**Zvezdana Seeger** also exceeded her personal goals (135%). She implemented the HR strategy and employer branding extremely successfully. This significantly increased RWE's visibility in social media. Existing workflows and HR processes were further digitised and thus accelerated substantially. Furthermore, automation was expanded. The satisfaction

of individuals involved in the processes was improved considerably. The IT strategy developed last year was rolled out with resolve, IT applications were focused, and efficiency was enhanced. As regards IT and cyber security, an effective, refined strategy adapted to the current situation was adopted, which is being implemented consistently.

The Executive Board overachieved its **collective goals** (133%). One particular highlight is the implementation of the Growing Green growth and investment programme, which is proceeding on schedule despite the challenging environment. This is evidenced not least by the acquisition of Con Edison Clean Energy Businesses, which is providing an additional boost to growth in the renewable energy business and in turn to RWE's transformation into a carbon-neutral company. Collaboration among the team on the Executive Board and between the Executive Board and the top-level management team contributed to the high degree of target achievement. The Supervisory Board honoured the efficient cooperation in the difficult market environment in 2022 as well as the outstanding results of the employee survey in the top management team, which confirm strong identification with the company.

The high level of **employee motivation** from the past year was raised even further in the year under review. This enabled the Executive Board to exceed its targets. In the **CSR/ESG** area, all goals relating to adherence to compliance, environmental and social standards were either fully or overachieved. The target concerning occupational safety was not fully hit despite the increase in occupational safety and the resulting low accident quota. Overall, the degree to which **CSR/ESG and employee motivation** goals were achieved was 98%.

Based on the weighting established for fiscal 2022 (individual targets = 30%, the Executive Board's general collective targets = 30%, collective targets in relation to CSR/ESG and employee motivation = 40%) the individual performance factor for all Executive Board members was 1.2.

The company bonus and the individual performance factor are the basis for calculating the individual bonus amounts shown in the table.

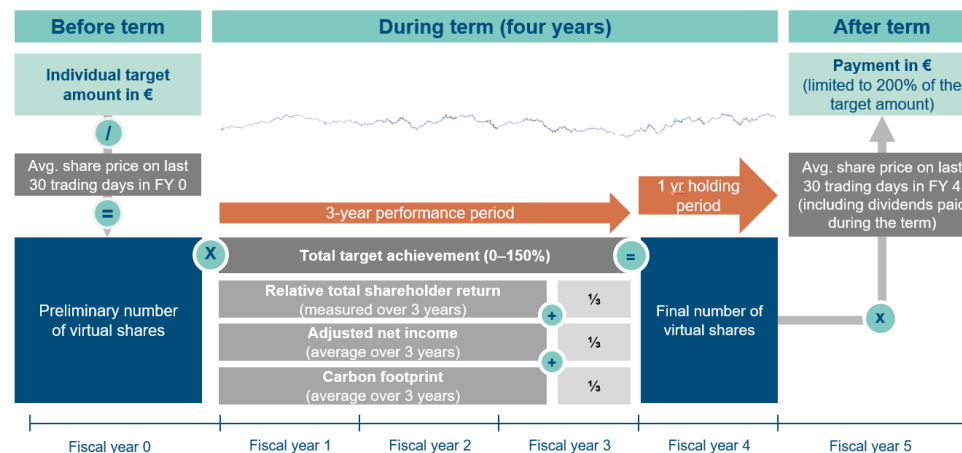
Calculation of the individual bonus for fiscal 2022		Dr. Markus Krebber	Dr. Michael Müller	Zvezdana Seeger
Target amount	€ '000	1,250	655	655
Target achievement for adjusted EBIT	%	150	150	150
Company bonus	€ '000	1,875	983	983
Individual performance factor		1.2	1.2	1.2
Individual bonus	€ '000	2,250	1,179	1,179

### B.6.2 Share-based payment: Long-Term Incentive Programme

**Fundamentals and mechanism.** Share-based payment, the Long-Term Incentive Programme (LTIP), reflects RWE's sustainable and long-term development. One of the main tasks consists of contributing to achieve national and international climate goals through continuous emission reductions. RWE is pursuing the strategic goal of becoming carbon neutral by no later than 2040. The LTIP provides incentives for the successful implementation of the business strategy by linking remuneration to the absolute development of the share price, the total shareholder return relative to the competition (relative total shareholder return), the development of net income, and the reduction of the power plant fleet's carbon footprint.

The LTIP is based on virtual shares. At the beginning of every fiscal year, a new tranche of virtual shares with a term of four years is issued to the Executive Board members under the LTIP. During this term, the company's performance in the first three years (performance period) affects the number of virtual shares. To determine the preliminary number of virtual shares, the grant amount determined individually for every Executive Board member is divided by the average closing quotation of the RWE share in Xetra trading in the 30 stock exchange trading days leading up to the beginning of the performance period. After the three-year performance period, the final number of virtual shares is calculated based on the average degree to which the performance targets - relative total shareholder return, adjusted net income and carbon footprint - are achieved. To this end, the total target achievement is multiplied by the preliminary number of virtual shares in order to calculate the final number of virtual shares. The three-year performance period is followed by a one-year holding period. After the holding period, the final number of virtual shares is multiplied by the average closing quotation of the RWE share in Xetra trading on the 30 stock exchange trading days leading up to the end of the four-year term starting on the grant date plus the dividends paid during the term, in order to determine the amount paid. This payment is made to the Executive Board members in cash. The amount paid can range between 0% and 200% of the grant amount originally established. The Supervisory Board may further limit remuneration from the LTIP in the event of extraordinary developments.

#### LTIP overview

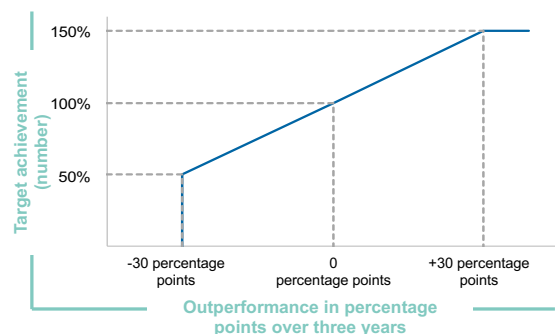


Performance relative to each target is measured as follows:

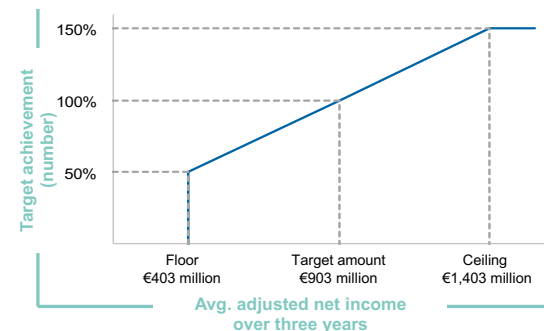
**Relative total shareholder return (TSR).** With a weighting of one-third, the TSR of RWE Aktiengesellschaft (RWE TSR) relative to companies included in the STOXX Europe 600 Utilities determines the final number of virtual shares. The TSR reflects the development of the share price plus the gross dividends fictitiously reinvested during the three-year performance period. As a result, the development of RWE on the capital market compared to the competition is considered while general market developments are largely disregarded.

The relative performance of RWE Aktiengesellschaft is determined based on the difference in percentage points between the RWE TSR and the TSR of the STOXX Europe 600 Utilities. If the RWE TSR matches that of the Index exactly (identical performance), the degree of target achievement is 100%. If the RWE TSR is 30 percentage points or more below or above the TSR of the Index, the degree of target achievement is 0% in the event of an underachievement and 150% in the event of an overachievement. An outperformance of more than 30 percentage points does not result in a further increase in target achievement. Figures for values between the end points are calculated by linear interpolation.

### Relative total shareholder return payment curve



### Adjusted net income payment curve



**Adjusted net income.** With a weighting of another one-third, the final number of virtual shares depends on average adjusted net income over three years, for which the Supervisory Board establishes a target figure derived from the medium-term plan as well as a floor and ceiling. Average adjusted net income is determined after the performance period. In the event of exceptional developments that were not known or foreseeable when the target figures were established and could thus not be considered sufficiently in the target figures, the Supervisory Board may make modifications to a limited extent and establish a modified actual figure for average adjusted net income. This figure may take account of the effects of capital measures, acquisitions, disposals and changes in the regulatory environment, among other things. The actual figure which then becomes decisive is compared to the target figure. If the actual and target figures are a perfect match, the degree of target achievement is 100%. If the actual figure matches the floor exactly (target figure - X), the degree of target achievement is 50%. If the actual figure matches the ceiling exactly (target figure + X), the degree of target achievement is 150%. If the actual figure is below the floor, the degree of target achievement is 0%. If the ceiling is exceeded, however, the degree of target achievement is not increased beyond 150%. Figures for values between the end points are calculated by linear interpolation.

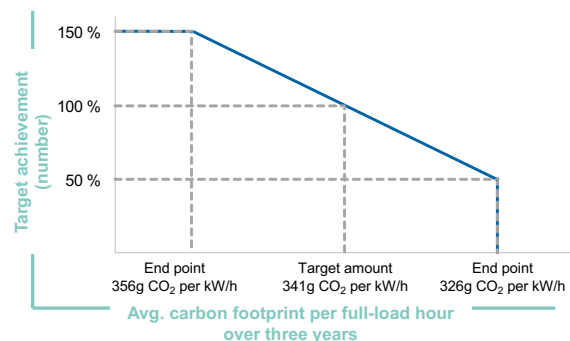
The target figure of €903 million for the 2022 tranche was established as an average over three years by the Supervisory Board at its meeting on 10 December 2021. The floor set was 'target figure - €500 million' (€403 million), and the ceiling was 'target figure + €500 million' (€1,403 million).

**Carbon footprint.** The last one-third of the virtual shares is determined based on the carbon footprint of the Group's power plant fleet over three years. The average carbon footprint is measured in metric tons of carbon dioxide per megawatt of installed capacity (mt/MW) for every full-load hour of RWE's power plant fleet, in order to enable an assessment independent of weather- or market-induced load fluctuations. Based on the long-term goal of becoming carbon neutral, milestones and end points deviating upward or downward derived from the medium-term plan are set for every LTIP tranche. The average carbon footprint is determined after the performance period. To improve the informational value of the carbon footprint with respect to operating activities, the Supervisory Board may make very limited modifications and establish a modified actual figure for the average carbon footprint if certain exceptional situations are not sufficiently considered in the established target figures. For instance, this enables account to be taken of the effects of a planned acquisition or sale of generation assets, changes in investment plans and changes in the regulatory or political environment leading to deviations from the planned renewable energy expansion roadmap or coal phaseout roadmap. The decisive actual figure determined on this basis is compared to the target figure. If the decisive actual figure matches the predetermined target figure exactly, the degree of target achievement is 100%. If the carbon footprint matches the end point 'target figure + X' exactly, the degree of target achievement is 50%. Further increases in the carbon footprint result in a degree of target achievement of 0%. If the carbon footprint matches the end point 'target figure - X' exactly, the degree of target achievement is 150%. Further reductions in the carbon footprint do not result in a further increase in the degree of target achievement beyond 150%. Figures for values between the end points are calculated by linear interpolation.

At its meeting on 10 December 2021, the Supervisory Board set the target figure for the 2022 tranche at 341 g CO<sub>2</sub> per kilowatt (0.341 mt/MW) per full-load hour as an average

over three years. The end points were defined as 'target figure - 15 g CO<sub>2</sub> per kilowatt per full-load hour' and 'target figure + 15 g CO<sub>2</sub> per kilowatt per full-load hour.'

#### Carbon footprint payment curve



**Target achievement of the 2021 and 2022 tranches.** Since the performance of the individual targets TSR, adjusted net income and carbon footprint is measured as an average over three years as set out earlier, the performance period of the 2021 tranche ends on conclusion of fiscal 2023, and the performance period of the 2022 tranche ends on conclusion of fiscal 2024. Target achievement for these tranches will be reported in the remuneration reports for fiscal 2023 and 2024.

#### B.6.3 Share-based payment: Strategic Performance Plan (SPP) for 2016 - 2020

The 2016 - 2020 SPP was used prior to fiscal 2021. Analogously to the new LTIP, the 2016 - 2020 SPP was based on virtual shares, the term of which lasted for the fiscal year in question (performance period) and the three following years (holding period). Thus, the virtual shares were paid out in cash to the members of the Executive Board after a total of four years. The payout amount of the 2019 tranche was established at the close of the 2022 calendar year and was disbursed in early 2023. Payment for the 2020 tranche has not yet occurred.

The number of virtual shares in the SPP is determined by dividing the grant amount determined individually by the RWE share's average closing quotation on Xetra in the 30 trading days prior to the start of the respective four-year term. The grant, however, is conditional. In the SPP, conversion of the conditional virtual shares to the final grant of virtual shares occurs on the basis of the adjusted net income. Based on the company's medium-term plan, the Supervisory Board set the target figures as well as the ceilings and the floors (50% and 150%) for adjusted net income at the start of the fiscal year in question.

Target achievements for the SPP's 2019 and 2020 tranches have already been determined by the Supervisory Board.

Thus, the payout amount only depends on the performance of the RWE share. It corresponds to the number of finally established virtual shares multiplied by the sum from the RWE share's average closing quotation on Xetra on the 30 trading days prior to the end of the term and the accumulated dividend from the last three years. However, the payout is capped at 200% of the grant amount determined individually.

Members of the Executive Board are obligated to reinvest 25% of the payout amount (after taxes) from the 2016–2020 SPP in RWE shares. The shares must be held until at least the end of the third year after expiration of the term.

The table below indicates the tranches granted for share-based payment as of 31 December 2022, in respect of which no payout has occurred. Furthermore, the tables show the 2019 tranche of the SPP, in respect of which the payout amount was already known since the end of fiscal 2022 and was paid at the beginning of fiscal 2023.

**SPP and LTIP tranches in fiscal 2022 of active and retired Executive Board members at a glance**

Determination of the payment amount

		Grant amount € '000	Opening RWE share price €	Number of conditionally granted performance shares	Total target achievement	Number of finally granted performance shares	Closing RWE share price €	Total dividends paid per share €	Payment amount € '000
<b>2019 SPP tranche*</b> (1 Jan 2019 - 31 Dec 2022)	Dr. Markus Krebber	1,100	19.10	57,592	150%	86,388	41.83	2.55	2,200
	Dr. Markus Krebber	1,100		41,651		43,317			
<b>2020 SPP tranche*</b> (1 Jan 2020 - 31 Dec 2023)	Dr. Michael Müller	167	26.41	6,311	104%	6,563		Term ends on 31 Dec 2023	
	Zvezdana Seeger	167		6,311		6,563			
<b>2021 SPP tranche*</b> (1 Jan 2021 - 31 Dec 2024)	Dr. Markus Krebber	1,667		48,919					
	Dr. Michael Müller	1,000	34.07	29,351	To be determined after 31 Dec 2023			Term ends on 31 Dec 2024	
	Zvezdana Seeger	1,000		29,351					
<b>2022 LTIP tranche</b> (1 Jan 2022 - 31 Dec 2025)	Dr. Markus Krebber	1,950		56,505					
	Dr. Michael Müller	1,015	34.51	29,421	To be determined after 31 Dec 2024			Term ends on 31 Dec 2025	
	Zvezdana Seeger	1,015		29,421					

\*Total target achievement of the SPP (2019 and 2020 tranches) was determined early, after the end of the first year of the four-year term, in accordance with the remuneration system in effect during these years. Total target achievement of the LTIP (2021 and 2022 tranches) is an average over three years and can only be determined after 31 December 2023 (2021 tranche) and after 31 December 2024 (2022 tranche).

## B.6.4 Malus and clawback provisions

Since 2021, bonuses and tranches of the LTIP have been subject to comprehensive malus and clawback provisions, in order to continue ensuring the sustainable development of the company and the appropriateness of remuneration. These provisions have been included in the employment contracts of Dr. Markus Krebber, Dr. Michael Müller and Zvezdana Seeger.

If the consolidated financial statements prove to contain errors after the performance-linked variable compensation (bonus and LTIP) has been paid, the Supervisory Board may demand that the variable remuneration that has already been paid be returned in part or in full (performance clawback). In the event that an Executive Board member commits a premeditated violation of the Code of Conduct, the Compliance Policy or a duty set forth in their employment contract or commits a serious breach of their duties of care as defined in Section 93 of the German Stock Corporation Act, the Supervisory Board may additionally exercise its discretion to reduce the variable compensation for the fiscal year with which the breach of duty is associated or cancel it entirely (malus) and if variable compensation has already been paid for a fiscal year with which the breach of duty is associated, to demand that it be repaid in part or in full (compliance clawback).

The tranches of the 2016 - 2020 SPP are only subject to malus provisions. According to these, the Supervisory Board can sanction inappropriate behaviour by Executive Board members by reducing or completely cancelling ongoing tranches of the SPP. Such inappropriate behaviour is deemed to have occurred if a member of the Executive Board commits a premeditated violation of the Code of Conduct, the Compliance Policy or a duty set forth in their employment contract or commits a serious breach of their duties of care as defined in Section 93 of the German Stock Corporation Act.

During the year under review, there was no reason to apply the malus and clawback provisions.

## B.7 Share Ownership Guideline (SOG)

To bring Executive Board remuneration more in line with the interests of shareholders, since fiscal 2021 the members of the Executive Board have been obligated to make a significant personal investment in RWE shares. This involves the Executive Board members investing a sum equal to 200% (Chairman of the Executive Board) and 100% (all other members) of their gross base pay in RWE shares and holding the shares for the duration of their term on the Executive Board and two years thereafter. To comply with the SOG, starting with the payments made for fiscal 2021, an annual amount of at least 25% of the paid gross variable compensation (bonus and LTIP) is invested to acquire enough shares until the SOG target is achieved. Executive Board members may acquire additional shares to help achieve

the SOG target. The members of the Executive Board achieved their respective SOG goals at the end of the fiscal year as follows:

Status of the Share Ownership Guideline (SOG) – Executive Board members in office as of 31 Dec 2022				
Executive Board member	SOG target for annual gross base remuneration %	Investment of annual gross base remuneration to date %	Status	
Dr. Markus Krebber (Chairman)	200	16	In accumulation phase	
Dr. Michael Müller (ordinary member)	100	35	In accumulation phase	
Zvezdana Seeger (ordinary member)	100	42	In accumulation phase	

## B.8 Other provisions

### B.8.1 Remuneration for holding offices

In the past fiscal year, the members of the Executive Board of RWE Aktiengesellschaft renounced remuneration for exercising offices on boards of subsidiaries. Compensation they received for holding offices on supervisory boards of companies affiliated with the Group was fully counted towards their fixed remuneration and thus did not lead to higher overall remuneration.

### B.8.2 Payments from third parties

In fiscal 2022, no payments from third parties were promised or made to the members of the Executive Board in relation to their activities as members of the Executive Board above and beyond this.

### B.8.3 Early termination of Executive Board office and severance cap

The employment contracts of the members of the Executive Board do not envisage any payment of compensation in the event of early termination of an Executive Board office. Severance payments in the event of early termination of an Executive Board office may not exceed the value of the claims for the remaining term of the contract. Moreover, payments are limited to the amount of two years of total annual remuneration, including fringe benefits (severance cap).

During the year under review, no payments were granted for the early termination of Executive Board mandates.

#### **B.8.4 Compliance with the remuneration cap**

In the remuneration system, the Supervisory Board has set the maximum remuneration of the Chairman of the Executive Board at €9,300,000.00 and the maximum remuneration of each ordinary member of the Executive Board at €4,800,000.00. All remuneration components for the fiscal year in question are to be included in the calculation of the maximum remuneration. In reviewing compliance with the maximum remuneration for fiscal 2022, the 2022 LTIP tranche must also be taken into account, even though it will only be possible to determine the amount of payment after the end of fiscal 2025. Accordingly, the amount of all remuneration components which were granted for fiscal 2022 can only be determined after the end of fiscal 2025. Regardless of this, based on the contractually agreed remuneration components and taking into consideration the maximum payout from the 2022 LTIP tranche, it can already be ascertained at this juncture that the maximum remuneration established for fiscal 2022 will not be exceeded. The Remuneration Report for fiscal 2025 will provide information on the final review of compliance with the maximum remuneration for fiscal 2022.

#### **B.8.5 Change of control**

The 28 April 2022 version of the German Corporate Governance Code proposes that no payments be made due to early termination of an employment contract by an Executive Board member as a result of a change of control. RWE follows this principle in the employment contracts concluded with the members of the Executive Board.

### **C. Executive Board member remuneration granted and due**

The following table presents the remuneration granted and due to the active members of the Executive Board in fiscal 2022 and 2021, pursuant to Section 162, Paragraph 1, Sentence 1 of the German Stock Corporation Act. It discloses all fixed and variable remuneration components as well as their relative shares in total remuneration (TR).

The amount of bonus payments for 2022 and the 2019 SPP tranche are assigned to fiscal 2022, while the amount of bonus payments for 2021 and the 2018 SPP tranche are assigned to fiscal 2021.

Even though actual payment only occurs after the end of the respective fiscal year, the underlying services had been rendered in full upon the end of the respective fiscal year. The information for determining target achievement - and thus payment - is based

on the results and performance which have been established for the respective fiscal year. Presentation in this manner allows for transparent, intelligible reporting, in which the period-appropriate relationships between the results for the fiscal year and the remuneration of the Executive Board presented in the Remuneration Report are visible.



**Remuneration granted and due**

Executive Board members in office as of 31 Dec 2021

	Dr. Markus Krebber				Dr. Michael Müller				Zvezdana Seeger			
	2022		2021		2022		2021		2022		2021	
	€ '000	% of TR	€ '000	% of TR	€ '000	% of TR	€ '000	% of TR	€ '000	% of TR	€ '000	% of TR
Base remuneration	1,250	20	1,100	21	655	31	650	34	655	31	650	35
Fringe benefits	29	0	25	0	38	2	31	2	20	1	19	1
Pension instalment	500	8	433	8	262	12	260	14	262	12	260	14
<b>Fixed remuneration</b>	<b>1,779</b>	<b>29</b>	<b>1,558</b>	<b>29</b>	<b>955</b>	<b>45</b>	<b>941</b>	<b>50</b>	<b>937</b>	<b>44</b>	<b>929</b>	<b>50</b>
Short-term performance-based remuneration	2,250	36	1,575	30	1,179	55	944	50	1,179	55	944	50
of which bonus	2,250	36	1,575	30	1,179	55	944	50	1,179	55	944	50
Share-based payment	2,200	35	2,200	41	-	-	-	-	-	-	-	-
of which 2018 SPP tranche	-	-	2,200	41	-	-	-	-	-	-	-	-
of which 2019 SPP tranche	2,200	35	-	-	-	-	-	-	-	-	-	-
<b>Variable remuneration</b>	<b>4,450</b>	<b>71</b>	<b>3,775</b>	<b>71</b>	<b>1,179</b>	<b>55</b>	<b>944</b>	<b>50</b>	<b>1,179</b>	<b>55</b>	<b>944</b>	<b>50</b>
<b>Total remuneration (TR)</b>	<b>6,229</b>	<b>100</b>	<b>5,333</b>	<b>100</b>	<b>2,134</b>	<b>100</b>	<b>1,885</b>	<b>100</b>	<b>2,116</b>	<b>100</b>	<b>1,873</b>	<b>100</b>

Before the introduction of the pension instalment as of 1 January 2011, a pension commitment was made to the members of the Executive Board. The commitment grants entitlement to life-long retirement benefits. In the event of death, their surviving dependants are entitled to the benefits. In addition, some of them are entitled to LTIP tranches granted during their tenure, which have not been paid yet. In accordance with their respective pension commitments and LTIP entitlements, pension payments were made to Dr. Rolf Martin Schmitz (€3,056,000) and Alwin Fitting (€346,000) in fiscal 2022. Other former Executive Board members who retired from the Executive Board in the last ten years did not receive any payments.

## **D. Supervisory Board remuneration**

### **D.1 Basic principles**

Pursuant to Section 113, Paragraph 3, Sentences 1 and 2 of the German Stock Corporation Act, annual general meetings of listed companies must pass a resolution on the remuneration of supervisory board members at least once every four years. The Annual General Meeting of RWE passed the most recent resolution to adjust remuneration in 2021. This is set forth in Article 12 of the Articles of Incorporation of RWE Aktiengesellschaft and complies with all of the recommendations and proposals of the 28 April 2022 version of the German Corporate Governance Code.

In the company's opinion, the remuneration structure, which basically envisages fixed remuneration of the Supervisory Board members, is the best way to do justice to the Supervisory Board's independent monitoring function, which is not oriented towards the company's short-term performance. Additionally, Supervisory Board members are remunerated for their activity on Supervisory Board committees. This better reflects the increased scope of responsibility and workload.

The Executive Board and the Supervisory Board find that the level of remuneration is appropriate both as such as well as in relation to the supervisory board remuneration of other listed companies in Germany. The appropriateness of the Supervisory Board's remuneration ensures that the company remains able to recruit candidates with outstanding qualifications to fill positions on the Supervisory Board. The Supervisory Board's remuneration thus contributes to promoting the company's strategy and developing the company over the long term.

Above and beyond this, the members of the Supervisory Board have undertaken to purchase RWE shares with 25% of the remuneration granted to them each fiscal year and to hold such for the entire duration of their membership of the Supervisory Board of RWE Aktiengesellschaft (voluntary obligation). This obligation is not enforced if the Supervisory Board members donate at least 85% of their fixed remuneration to the Hans Böckler Foundation in accordance with the guidelines of the German Federation of Trade Unions or pay such sum to their employer to fulfil an obligation set out in their employment contract. If a share of less than 85% of fixed remuneration is donated in such cases, the self-imposed obligation applies to 25% of the portion that has not been donated. This self-imposed obligation is a further means of bringing the interests of the members of the Supervisory Board in line with the company's long-term, sustainable success.

### **D.2 Structure and level of remuneration**

The Chair of the Supervisory Board of RWE Aktiengesellschaft receives annual remuneration

of €300,000. The Deputy Chair receives €200,000. The other members of the Supervisory Board each receive €100,000. Fixed remuneration is paid on a prorated basis after every quarter.

Remuneration for committee activities is paid as follows pursuant to the adjustments made at the 2021 Annual General Meeting: Members of the Audit Committee receive additional remuneration of €60,000, and the Chair of the Audit Committee receives €120,000. Members and Chairpersons of other committees receive additional remuneration of €40,000 and €60,000, respectively, as long as the committee convenes at least once during the fiscal year. By way of derogation, the Chair of the Supervisory Board and his or her Deputy do not receive any remuneration for their work on the Executive Committee. Furthermore, no separate remuneration is paid for activity on the Nomination Committee or the committee pursuant to Section 27, Paragraph 3 of the German Co-determination Act (Mediation Committee). Remuneration for committee work is paid after every fiscal year.

Members of the Supervisory Board who have been on the Supervisory Board or a committee for only part of a fiscal year shall receive remuneration that is reduced to reflect their tenure during said year.

Supervisory Board members are reimbursed for the expenses incurred in connection with their office. On attending a meeting of the Supervisory Board or one of its committees, at least one per diem of €1,000 is provided for every day of session.

All Supervisory Board members met their self-imposed obligation to purchase RWE shares from their respective portion of remuneration for 2021.

### **D.3 Supervisory Board member remuneration granted and due**

The following table presents the remuneration granted and due to the members of the Supervisory Board in fiscal 2022 and 2021 pursuant to Section 162, Paragraph 1, Sentence 1 of the German Stock Corporation Act. It discloses all remuneration components as well as their relative shares in total remuneration (TR).

Both the fixed remuneration and the remuneration for committee work which is due to the Supervisory Board members for a fiscal year pursuant to the Articles of Incorporation is assigned in full to the fiscal year in question, even though part of the actual payment may be effected after the fiscal year. The key factor in this presentation is that the services in question have been rendered in full at the close of the fiscal year. This allows for transparent, intelligible reporting, in which the services and the remuneration in the fiscal year are presented in a sensible relation to each other.

Remuneration granted and due to Supervisory Board members in office during the fiscal year																
	Fixed remuneration				Remuneration for committee offices				Remuneration for offices at subsidiaries*				Total remuneration (TR)			
	2022		2021		2022		2021		2022		2021		2022		2021	
	€ '000	% of TR	€ '000	% of TR	€ '000	% of TR	€ '000	% of TR	€ '000	% of TR	€ '000	% of TR	€ '000	% of TR	€ '000	% of TR
Dr. Werner Brandt, Chairman (since Apr 2013, Chairman since Apr 2016)	300	71	300	71	120	29	120	29	-	-	-	-	420	100	420	100
Ralf Sikorski, Deputy Chairman (since Jul 2014, Deputy Chairman since Sep 2021)	200	61	128	47	80	24	94	35	50	15	50	18	330	100	272	100
Michael Bochinsky (since Aug 2018)	100	47	100	58	100	47	71	42	14	6	-	-	214	100	171	100
Sandra Bossemeyer (since Apr 2016)	100	71	100	71	40	29	40	29	-	-	-	-	140	100	140	100
Dr. Hans Bunting (since Apr 2021)	100	56	68	69	80	44	30	31	-	-	-	-	180	100	98	100
Matthias Dürbaum (since Sep 2019)	100	63	100	68	60	37	46	32	-	-	-	-	160	100	146	100
Ute Gerbault (since Apr 2017)	100	71	100	79	40	29	27	21	-	-	-	-	140	100	127	100
Prof. Dr. Ing. Dr. Ing. E.h. Hans-Peter Keitel (since Apr 2013)	100	56	100	56	80	44	80	44	-	-	-	-	180	100	180	100
Mag. Dr. h.c. Monika Kircher (since Oct 2016)	100	63	100	63	60	37	60	38	-	-	-	-	160	100	160	100
Thomas Kufen (since Oct 2021)	100	100	21	100	-	-	-	-	-	-	-	-	100	100	21	100
Reiner van Limbeck (since Sep 2021)	100	63	30	64	40	25	11	23	20	12	6	13	160	100	47	100
Harald Louis (since Apr 2016)	100	50	100	58	80	40	51	30	20	10	20	12	200	100	171	100
Dagmar Paasch (since Sep 2021)	100	44	30	47	100	44	28	44	25	12	6	9	225	100	64	100
Dr. Erhard Schipporeit (since Apr 2016)	100	45	100	45	120	55	120	55	-	-	-	-	220	100	220	100
Dirk Schumacher (since Sep 2021)	100	71	30	73	40	29	11	27	-	-	-	-	140	100	41	100
Ullrich Sierau (since Apr 2011)	100	63	100	63	60	37	60	38	-	-	-	-	160	100	160	100
Hauke Stars (since Apr 2021)	100	71	68	72	40	29	27	28	-	-	-	-	140	100	95	100
Helle Valentin (since Apr 2021)	100	71	68	72	40	29	27	28	-	-	-	-	140	100	95	100
Dr. Andreas Wagner (since Sep 2021)	100	100	30	100	-	-	-	-	-	-	-	-	100	100	30	100
Marion Weckes (since Apr 2016)	100	100	100	70	-	-	43	30	-	-	-	-	100	100	143	100

Remuneration granted and due to Supervisory Board members in office during the fiscal year	Fixed remuneration				Remuneration for committee offices				Remuneration for offices at subsidiaries*				Total remuneration (TR)			
Martin Bröker (until Sep 2021)	-	-	71	100	-	-	-	-	-	-	-	-	-	-	71	100
Frank Bsirske (until Sep 2021)	-	-	141	71	-	-	57	29	-	-	-	-	-	-	198	100
Anja Dubbert (until Sep 2021)	-	-	71	72	-	-	28	28	-	-	-	-	-	-	99	100
Dagmar Mühlenfeld (until Apr 2021)	-	-	32	71	-	-	13	29	-	-	-	-	-	-	45	100
Peter Ottmann (until Apr 2021)	-	-	32	71	-	-	13	29	-	-	-	-	-	-	45	100
Günther Scharz (until Sep 2021)	-	-	75	71	-	-	30	29	-	-	-	-	-	-	105	100
Dr. Wolfgang Schüssel (until Apr 2021)	-	-	32	55	-	-	26	45	-	-	-	-	-	-	58	100
Leonhard Zubrowski (until Sep 2021)	-	-	71	48	-	-	57	38	-	-	21	14	-	-	149	100

\*Remuneration for offices at subsidiaries is only considered to the extent that it pertains to periods of membership of the Supervisory Board of RWE Aktiengesellschaft.

## **E. Comparative presentation of the annual change in remuneration**

The following overview shows the annual change in the remuneration of the members of the Executive Board and Supervisory Board, in the average remuneration of employees based on fulltime equivalents, and in the development of the company's earnings. The development of the Group's earnings is presented on the basis of the key indicators for managing operating activities, namely adjusted EBIT and adjusted net income as defined by International Financial Reporting Standards (IFRS). The development of RWE Aktiengesellschaft's net profit pursuant to the German Commercial Code is also presented.

The total workforce of the RWE Group in Germany (excluding trainees, suspended employment relationships and employees in the Supply & Trading segment) is used as a basis for the presentation of average employee remuneration. Supply & Trading is no longer included as this is an international trading business involving employees from various countries, who cannot be subsumed in the purely German electricity generation business.

<b>Comparative presentation of remuneration</b> (€ '000)	2022	yoy Δ in %	2021	yoy Δ in %	2020	yoy Δ in %	2019	yoy Δ in %	2018
<b>Executive Board members in office as of 31 Dec 2022</b>									
Dr. Markus Krebber (CEO)	6,229	17	5,333	27	4,207	53	2,750	40	1,964
Dr. Michael Müller (CFO)	2,134	13	1,885	559	286	-	-	-	-
Zvezdana Seeger (Chief HR Officer/Labour Director)	2,116	13	1,873	560	284	-	-	-	-
<b>Former Executive Board members</b>									
Dr. Rolf Martin Schmitz	3,056	-27	4,167	-29	5,860	16	5,057	63	3,102
Alwin Fitting (until Mar 2013)	346	8	320	0	320	1	317	1	315
<b>Supervisory Board members in office as of 31 Dec 2022</b>									
Dr. Werner Brandt, Chairman (since Apr 2013, Chairman since Apr 2016)	420	0	420	40	300	0	300	0	300
Ralf Sikorski, Deputy Chairman (since Jul 2014, Deputy Chairman since Sep 2021)	330	21	272	43	190	0	190	0	190
Michael Bochinsky (since Aug 2018)	214	25	171	22	140	0	140	137	59
Sandra Bossemeyer (since Apr 2016)	140	0	140	17	120	0	120	0	120
Dr. Hans Bunting (since Apr 2021)	180	84	98	-	-	-	-	-	-
Matthias Dürbaum (since Sep 2019)	160	10	146	22	120	344	27	-	-
Ute Gerbaulet (since Apr 2017)	140	10	127	27	100	0	100	0	100
Prof. Dr. Ing. Dr. Ing. E.h. Hans-Peter Keitel (since Apr 2013)	180	0	180	50	120	0	120	0	120
Mag. Dr. h.c. Monika Kircher (since 10/2016)	160	0	160	14	140	8	130	30	100
Thomas Kufen (since Oct 2021)	100	376	21	-	-	-	-	-	-
Reiner van Limbeck (since Sep 2021)	160	240	47	-	-	-	-	-	-
Harald Louis (since Apr 2016)	200	17	171	22	140	0	140	0	140
Dagmar Paasch (since Sep 2021)	225	252	64	-	-	-	-	-	-
Dr. Erhard Schipporeit (since Apr 2016)	220	0	220	22	180	-54	395	-18	480

Dirk Schumacher (since Sep 2021)	140	241	41	-	-	-	-	-	-
Ullrich Sierau (since Apr 2011)	160	0	160	14	140	0	140	0	140
Hauke Stars (since Apr 2021)	140	47	95	-	-	-	-	-	-
Helle Valentin (since Apr 2021)	140	47	95	-	-	-	-	-	-
Dr. Andreas Wagner (since Sep 2021)	100	233	30	-	-	-	-	-	-
Marion Weckes (since Apr 2016)	100	-30	143	2	140	0	140	0	140

#### Employees

Average remuneration of the RWE Group's total workforce in Germany excluding the Supply & Trading segment based on full time equivalent	90	5	86	0	86	0	86	10	78
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#### Earnings trend\*

Adjusted EBIT (€ million) (RWE Group as per IFRS)	4,568	109	2,185	23	1,771	40	1,267	105	619
Adjusted net income (€ million) (RWE Group as per IFRS)	3,232	106	1,569	29	1,213	-	-	-	-
Net profit (€ million) (RWE Aktiengesellschaft as per the German Commercial Code)	1,335	20	1,108	191	580	13	514	9	472

\* Adjusted net income was not reported for fiscal 2018 or 2019. Moreover, comparability of figures from various fiscal years is curtailed in some cases as a result of adjustments to reporting.

Essen, 15 March 2023  
RWE Aktiengesellschaft

On behalf of the Supervisory Board  
Dr. Werner Brandt

On behalf of the Executive Board  
Dr. Markus Krebber, Dr. Michael Müller, Zvezdana Seeger

## **Auditor's Report**

To RWE Aktiengesellschaft, Essen

We have audited the remuneration report of RWE Aktiengesellschaft, Essen, for the financial year from January 1, 2022 to December 31, 2022 including the related disclosures, which was prepared to comply with § [Article] 162 AktG [Aktiengesetz: German Stock Corporation Act].

## **Responsibilities of the Executive Directors and the Supervisory Board**

The executive directors and the supervisory board of RWE Aktiengesellschaft are responsible for the preparation of the remuneration report, including the related disclosures, that complies with the requirements of § 162 AktG. The executive directors and the supervisory board are also responsible for such internal control as they determine is necessary to enable the preparation of a remuneration report, including the related disclosures, 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 German generally accepted standards for the audit of financial statements 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 stated in the remuneration report. The procedures selected depend on the auditor's judgment. This includes the assessment of the risks of material misstatement of the remuneration report including the related disclosures, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation of the remuneration report including the related disclosures. The objective of this 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 the executive directors and the supervisory board, as well as evaluating the overall presentation of remuneration report including the related disclosures.

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

## **Audit Opinion**

In our opinion, based on the findings of our audit, the remuneration report for the financial year from January 1, 2022 to December 31, 2022, including the related disclosures, complies in all material respects with the accounting provisions of § 162 AktG.

## **Reference to an Other Matter - Formal Audit of the Remuneration Report according to § 162 AktG**

The audit of the content of the remuneration report described in this auditor's report includes the formal audit of the remuneration report required by § 162 Abs. [paragraph] 3 AktG, including the issuance of a report on this audit. As we express an unqualified audit opinion on the content of the remuneration report, this audit opinion includes that the information required by § 162 Abs. 1 and 2 AktG has been disclosed in all material respects in the remuneration report.

## **Restriction on use**

We issue this auditor's report on the basis of the engagement agreed with RWE Aktiengesellschaft. The audit has been performed only for purposes of the company and the auditor's report is solely intended to inform the company as to the results of the audit. Our responsibility for the audit and for our auditor's report is only towards the company in accordance with this engagement. The auditor's report is not intended for any third parties to base any (financial) decisions thereon. We do not assume any responsibility, duty of care or liability towards third parties; no third parties are included in the scope of protection of the underlying engagement. § 334 BGB [Bürgerliches Gesetzbuch: German Civil Code], according to which objections arising from a contract may also be raised against third parties, is not waived.

Essen, 15 March 2023

PricewaterhouseCoopers GmbH  
Wirtschaftsprüfungsgesellschaft

Markus Dittmann                      Aissata Touré  
(German Public Auditor)              (German Public Auditor)



## 2 Report of the Executive Board on the authorisation to conduct share buybacks and use treasury shares also waiving subscription rights to the Annual General Meeting (on Item 8 on the Agenda)

A proposal has been made to the Annual General Meeting under Item 8 on the Agenda to authorise the Company to conduct share buybacks and use treasury shares. It is envisaged that the Executive Board be authorised for a period of two years, i.e. until 3 May 2025, to buy back, call and/or use shares in the Company accounting for up to 10% of the Company's capital stock when the resolution is passed or - if this figure is lower - when this authorisation is exercised.

In addition to conducting share buybacks on the stock exchange, it is envisaged that the Company also have the option of conducting share buybacks by making a purchase offer to all shareholders. This will afford the Company greater flexibility. The principle of equal treatment set forth in German stock corporation law must be taken into account. If a purchase offer is oversubscribed, allocation shall be implemented based on the shareholding ratios of the tendering shareholders. Commercial rounding shall be permitted to avoid purchasing fractions of shares. For this purpose, the number of shares purchased from individual tendering shareholders may be rounded to ensure the purchase of whole shares. Furthermore, it is envisaged that a priority limit be imposed on the number of shares accepted from each shareholder (up to 50 tendered shares from each shareholder). This option primarily serves the purpose of avoiding small residual holdings.

It is envisaged that the Executive Board be authorised to call the treasury shares purchased without the need for the Annual General Meeting to pass a further resolution. The proposed authorisation envisions the Executive Board also calling shares without decreasing the Company's capital, in accordance with Section 237, Paragraph 3, Item 3 of the German Stock Corporation Act. In cases where shares are called without decreasing the Company's capital, the prorated amount of the Company's capital stock accounted for by the other shares increases. In such cases, the Executive Board shall be authorised to amend the Articles of Incorporation to reflect the change in the number of shares.

In addition, the Company is to be put in a position to offer the shares bought back waiving subscription rights as consideration within the scope of mergers or acquisitions of companies, parts of companies, operations, or of stakes in companies. Treasury shares are an important instrument when used as acquisition currency. They can represent an affordable financing option for the Company. They are often requested by sellers as consideration. With the corresponding authorisation, the objective is to ensure that the Company is able to rapidly and flexibly make acquisitions with consideration fully or partially consisting of shares, in particular without requiring the passage of a resolution by the Annual General Meeting, which is often impossible given the time constraints. Another advantage to existing

shareholders of using treasury shares as acquisition currency is that their voting rights are not diluted compared to the situation before the Company's share buyback. There are no current acquisition projects for which it is planned to use treasury shares as consideration.

Section 71, Paragraph 1, Item 8, Sentence 4 of the German Stock Corporation Act permits the Executive Board to sell shares bought back on the stock exchange. Furthermore, it is envisaged that the Annual General Meeting authorise the Executive Board to sell shares bought back by making an offer to all shareholders or by other means.

Moreover, provided that the conditions of Section 186, Paragraph 3, Sentence 4 of the German Stock Corporation Act are met, the Company is to be put in a position to sell shares bought back waiving subscription rights in exchange for cash without offering them on the stock exchange or to the shareholders. The objective here is to enable the Company to issue shares in the Company at short notice. The proposed authorisation thus serves the purpose of ensuring that the Company has a permanent and appropriate equity base. The prerequisite is that the sales price is not significantly lower than the listed price of the shares in the Company with identical entitlements within the meaning of Section 186, Paragraph 3, Sentence 4 of the German Stock Corporation Act. The Executive Board shall keep any discount on the exchange price as low as possible, in line with the market conditions prevailing at the time of issuance. In total, the sum allocable to the shares up for sale may not exceed 10% of the Company's capital stock on the date on which the resolution is passed or - if this figure is lower - on the date on which this authorisation is exercised. Shares, which (i) are issued waiving subscription rights during the term of this authorisation in direct or analogous application of Section 186, Paragraph 3, Sentence 4 of the German Stock Corporation Act or (ii) are or must be issued to fulfil rights granted waiving subscription rights in accordance with Section 186, Paragraph 3, Sentence 4 of the German Stock Corporation Act during the term of this authorisation that confer the entitlement or impose the obligation to subscribe shares, shall count towards the 10% limit. The limit on the number of shares that may be sold and the obligation to set the sales price of the new shares close to the exchange price affords the shareholders suitable protection from a dilution of the value of their shareholdings. In addition, this ensures that the consideration sought by the Company is reasonable.

To the extent that convertible or option bonds exist, it may be expedient to enable the exercise of rights resulting from such convertible or option bonds to subscribe shares not through a capital increase, but through treasury shares either in full or in part. Therefore, a corresponding use of shares bought back waiving subscription rights is envisaged. The Executive Board will carefully weigh the interests of the Company and those of the shareholders before deciding whether to provide treasury shares or to use conditional or authorised capital.

If treasury stock is sold through an offer to all shareholders or - in the event of a capital increase - is issued recognising shareholder subscription rights, it shall be possible to grant

holders of convertible or option bonds the right to subscribe shares in the Company commensurate to the subscription rights they would have obtained after exercising the conversion or option right or fulfilling the conversion or option obligation. The advantage of waiving shareholder subscription rights in this context is that the conversion or option price for convertible or option bonds already issued does not have to be reduced in order to provide protection from dilution. As a result, when conversion or option rights are exercised or when conversion or option obligations are fulfilled in such a case, the Company obtains more funds. The Executive Board will use due discretion to decide whether to exercise the proposed authorisation and use shares bought back.

The Company is to be put in a position to use treasury stock waiving subscription rights to fulfil its obligations resulting from employee share schemes by offering for sale or transferring the shares bought back to employees qualified to subscribe shares within the scope of the employee share scheme. The use of treasury stock has the advantage of being affordable and uncomplicated. Furthermore, it makes the Company more flexible. It also allows shares bought back to be used to manage the share price risk that would arise otherwise and prevents a dilutive effect that would occur otherwise.

In total, the shares issued and sold waiving subscription rights in exchange for contributions in cash and/or in kind may not exceed a prorated 10% of the Company's capital stock either on the date on which the resolution is passed or - if this figure is lower - on the date on which these authorisations are exercised. Shares, which (i) are issued waiving subscription rights during the term of this authorisation on the basis of other authorisations or (ii) are or must be issued to fulfil rights granted waiving subscription rights during the term of this authorisation on the basis of other authorisations that confer the entitlement or impose the obligation to subscribe shares, shall count towards the upper limit of 10%.

Therefore, if, for example, shares accounting for 5% of the Company's capital stock have already been issued from authorised capital waiving subscription rights, treasury shares accounting for a maximum of 5% of the Company's capital stock may be sold waiving subscription rights.

The Executive Board will report on the exercise of the authorisation at the Annual General Meeting following such exercise.

### **3 Report of the Executive Board to the Annual General Meeting on the renewal of the authorisation to issue convertible and/or option bonds, the formation of new conditional capital and the corresponding amendment to the Articles of Incorporation (Item 9 on the Agenda)**

The authorisation proposed under Item 9 on the Agenda envisages that Bonds may be issued with a total nominal amount of up to EUR 5,500,000,000 with conversion or option

rights or obligations regarding shares in RWE Aktiengesellschaft accounting for a prorated share of the capital stock of up to EUR 190,423,349.76. Therefore, if this authorisation is fully exercised, conversion or option bonds (collectively referred to as "Bonds" including all possible features envisaged by this authorisation) could be issued, which would confer the entitlement or impose the obligation to subscribe shares corresponding to a prorated 10% of the Company's current capital stock. In line with statutory regulations, the authorisation shall have a term of five years ending on 3 May 2028.

#### **Advantages of the financing instrument**

An appropriate equity base is a key basis for the Company's business development and appearance on the market. The Company can issue Bonds depending on the situation prevailing on the market to take advantage of attractive financing options and conditions in order to raise capital for the Company at low interest rates. The achieved conversion and/or option premiums benefit the Company. Furthermore, new investor groups can be attracted through the issuance of convertible and/or option bonds, if necessary in combination with other instruments such as a capital increase.

For reasons of flexibility, the Company is to be put in a position to issue Bonds also via companies affiliated with the Company within the meaning of Sections 15 et seqq. of the German Stock Corporation Act, in which the Company has a direct or indirect stake of at least 90% to take advantage of the situation on the German or international capital markets whenever possible, and to issue the Bonds both in euros as well as in the legal currency of an OECD country.

The Bond Conditions shall also envisage a conversion or option obligation at the end of the maturity or at another point in time; furthermore, they may envisage the issuing company or RWE Aktiengesellschaft having rights of exchange, in particular rights to replace the consideration originally due with shares in RWE Aktiengesellschaft (also as a right to tender, replacement authorisation or discretionary redemption right). This provides the Company with more room to manoeuvre in determining the features of such financing instruments. It is also envisaged to allow for Bonds to be issued, subsequent to which the issuing company or RWE Aktiengesellschaft can make a declaration to the Bond creditors that it will exercise a right of exchange, pursuant to which shares in the Company ("RWE Shares") are provided in partial or full replacement of the performance originally securitised by the Bond. This option enables the Company to react to changes in underlying conditions between the issuance and the final maturity of such a Bond both flexibly and in a manner that preserves liquidity.

### **Conversion/option price**

The conversion/option price for an RWE Share may not amount to less than 80% of the average closing quotation of the RWE Shares in Xetra trading (or a system replacing the Xetra system with comparable functionality) on the Frankfurt Stock Exchange on the ten exchange trading days leading to the day on which the Executive Board passes a resolution on the issuance of the Bonds. Alternatively, if the shareholders are entitled to a right to subscribe the Bond, there shall be the option to determine the conversion/option price for an RWE Share based on the average closing quotation of the RWE Share in Xetra trading (or a system replacing the Xetra system with comparable functionality) during the exchange trading days on which the subscription rights are traded on the Frankfurt Stock Exchange, except for the last two exchange trading days of the subscription rights, said price also amounting to at least 80% of the determined value. Alternatively, for Bonds bearing a conversion/option right or a right of exchange of the issuing company or of RWE Aktiengesellschaft, the conversion/option price may also be determined based on the quotation of the RWE Share coinciding with the determination of the conversion/option price in accordance with the Bond Conditions, even if said quotation is below the aforementioned minimum price. However, this shall not prejudice Section 9, Paragraph 1 or Section 199, Paragraph 2 of the German Stock Corporation Act.

Without prejudice to Section 9, Paragraph 1 and Section 199, Paragraph 2 of the German Stock Corporation Act, if a dilution safeguard or an adjustment clause is in force, subject to the applicable Bond Conditions, the conversion/option price may be adjusted, in particular in the event of changes in the Company's capital during the maturity of the Bonds, e.g. a capital increase, a capital reduction or a stock split. Protection from dilution and adjustments are possible in connection with dividend payments, the issuance of further conversion and/or option bonds, conversion measures, and further events affecting the value of the conversion/option rights or conversion/option obligations or rights of exchange occurring during the maturity of the Bonds (such as a takeover of control by a third party). Protection from dilution and adjustments can be effected in particular by granting subscription rights, changing the conversion/option price, and changing or providing for cash components.

### **Authorised capital, treasury stock, cash settlement, variable conditions**

The Bond Conditions may stipulate or allow that shares from authorised capital or the Company's treasury stock also be provided if conversion or option rights are exercised or the corresponding obligations are fulfilled. To further increase flexibility, if conversion or option rights are exercised or the corresponding obligations are fulfilled, the Bond Conditions may stipulate or allow that the Company pay an individual entitled to conversion or option rights or subject to conversion or option obligations the equivalent in cash instead of paying them in RWE Shares. Such conditions enable the Company to obtain financing at conditions similar to those on the capital market without actually having to undertake a rights issue under company law. This is useful in situations where it may not be opportune to increase the

capital stock on a future date on which the conversion/option rights are exercised or conversion or option obligations are fulfilled. Apart from that, the option to provide cash compensation protects the shareholders from reductions in their shareholdings and the dilution of the value of their shares as no new shares are issued. The equivalent payable in cash shall correspond to the average closing quotation of the RWE Share in Xetra trading (or a system replacing the Xetra system with comparable functionality) on the Frankfurt Stock Exchange during the ten to twenty exchange trading days following the announcement of the cash settlement.

The Bond Conditions may also envisage that, on exercise of the conversion or option rights or on fulfilment of the conversion or option obligations, the number of shares granted or the related exchange ratio is variable and can be rounded up or down to the next integer. Furthermore, to facilitate processing, it may be determined or envisaged that an additional payment be made in cash in order to combine fractional amounts and/or eliminate them in exchange for cash.

### **Shareholder subscription rights, waiving subscription rights**

The shareholders shall generally be entitled to subscription rights when convertible and/or option bonds are issued. However, subject to the approval of the Supervisory Board, the Executive Board may waive them in clearly defined cases.

The envisaged authorisation to waive subscription rights for fractional amounts enables the requested authorisation to be exercised based on round sums. This facilitates the technical implementation of shareholders' subscription rights.

The Executive Board is also to be authorised to exclude subscription rights to these Bonds subject to the approval of the Supervisory Board in order to grant rights to subscribe Bonds to holders or creditors of conversion/option rights to the Company's shares or of conversion/option obligations arising from Bonds that have been or will be issued by RWE Aktiengesellschaft or companies affiliated with the Company within the meaning of Sections 15 et seqq. of the German Stock Corporation Act on the basis of other authorisations as compensation for dilutions of rights to subscribe Bonds of a scope to which they would be entitled after exercising these rights or fulfilling these obligations. Waiving the subscription rights of the holders/creditors of Bonds that have already been issued has the advantage that the conversion/option price for the Bonds that have already been issued and bear protection from self-dilution does not need to be reduced. This enables the Bonds to be issued more attractively in several tranches in order to generate higher cash inflows.

Furthermore, in accordance with Section 221, Paragraph 4, Sentence 2 in conjunction with Section 186, Paragraph 3, Sentence 4 of the German Stock Corporation Act, the Executive Board is to be authorised to exclude subscription rights subject to the approval of the Super-

visory Board if Bonds are issued in exchange for cash and the issue price is not significantly below the theoretical market value of the Bonds calculated based on generally accepted, in particular financial, principles. This gives the Company the possibility of taking advantage of favourable situations on the stock market at short notice and placing a Bond on the market quickly and flexibly at attractive conditions. By contrast, issuing bonds granting subscription rights is often less attractive in view of the increased volatility of stock markets as the issue price has to be set very early on to meet the subscription deadline, which prevents the situation on the stock market and the value of the bond from being taken advantage of optimally. This is because conditions that are favourable and as aligned with the market as possible can usually only be established if the Company is not bound to them for an offer period that is too long. Due to existing legal deadlines applicable to a subscription rights issue, it is usually necessary to offer a significant safety discount on the price. Section 186, Paragraph 2 of the German Stock Corporation Act allows the subscription price (and thus the Bond Conditions if convertible/option bonds are issued) to be published no later than three days prior to expiry of the subscription deadline. However, even in such cases, there is a market risk for several days, which leads to safety discounts being included in the Bond Conditions. Irrespective of this, due to the uncertainty of utilisation, a subscription right makes it difficult to implement an alternative placement with third parties, resulting in additional effort. Moreover, due to the length of the subscription period, the Company cannot react to changes in market conditions at short notice. This makes it difficult to raise capital.

If Bonds are issued in exchange for cash waiving subscription rights in analogous application of Section 186, Paragraph 3, Sentence 4 of the German Stock Corporation Act, the interests of the shareholders shall be safeguarded by issuing the Bonds at a price that is not substantially below their theoretical market value. In such cases, the theoretical market value shall be determined in particular by applying generally accepted financial methods. When determining the price, the Executive Board and the Supervisory Board shall minimise the discount on this market value, taking account of the situation on the capital market. This will cause the imputed value of a right to subscribe the Bonds to drop to close to zero, meaning that the shareholders will not suffer a major financial disadvantage as a result of waiving subscription rights. However, the conditions can be aligned with the market and thus avoid a significant dilution in value also by implementing a book building procedure. This involves asking investors to submit purchase requests on the basis of preliminary Bond Conditions and to specify, e.g., the interest rate they deem to be in line with the market and/or other economic components. This ensures that the entire value of the Bond can be determined such that it is in line with the market and that the value of the share is not significantly diluted by waiving subscription rights. Shareholders who would like to maintain their portion of the Company's capital stock can do so at conditions that are almost identical to those applicable to a purchase on the capital market. This provides an appropriate safeguard for their financial interests.

The imputed share of the capital stock attributable to shares that are issued or granted on the basis of Bonds that are issued waiving subscription rights under this authorisation in analogous application of Section 186, Paragraph 3, Sentence 4 of the German Stock Corporation Act may not exceed 10% of the capital stock when this authorisation comes into force or - if this figure is lower - when it is exercised. Shares, which (i) are issued or sold waiving subscription rights during the term of this authorisation in direct or analogous application of Section 186, Paragraph 3, Sentence 4 of the German Stock Corporation Act or (ii) are or must be issued to exercise rights granted waiving subscription rights in accordance with Section 186, Paragraph 3, Sentence 4 of the German Stock Corporation Act during the term of this authorisation that confer the entitlement or impose the obligation to subscribe shares, shall count towards the 10% limit. This relates to the issuance of new shares from authorised capital, the sale of treasury stock and capital increases waiving subscription rights in direct or analogous application of Section 186, Paragraph 3, Sentence 4 of the German Stock Corporation Act.

Moreover, there shall be a possibility of waiving subscription rights if Bonds with conversion or option rights or obligations are issued in exchange for consideration in kind. This allows the Executive Board to use Bonds as acquisition currency in suitable individual cases, in particular within the scope of mergers or acquisitions of companies, parts of companies, operations, or of stakes in companies or other economic assets. In negotiations, the need may arise to offer Bonds as consideration instead of cash. Being able to offer Bonds as consideration thus primarily constitutes an advantage when competing for interesting acquisition targets. Granting Bonds as consideration can also be expedient to maintain an optimal financing structure. The Executive Board shall determine with due diligence on a case-by-case basis whether to exercise the authorisation to issue Bonds with conversion or option rights in exchange for consideration in kind waiving subscription rights. It shall only exercise the authorisation if it is in the interests of the Company and, in turn, its shareholders. There are no current acquisition projects for which it is planned to use Bonds as consideration.

The Executive Board may only make use of the possibilities to waive subscription rights if the shares to be issued to exercise conversion or option rights or fulfil conversion or option obligations do not account for a prorated share of the capital stock exceeding 10% when the resolution is passed or - if this figure is lower - when these authorisations are exercised. Shares, which (i) are issued waiving subscription rights during the term of this authorisation on the basis of other authorisations or (ii) are or must be issued to fulfil rights granted waiving subscription rights during the term of this authorisation on the basis of other authorisations that confer the entitlement or impose the obligation to subscribe shares, shall count towards the upper limit of 10%. This limit of the overall scope of an issuance of shares from Conditional Capital, to which other equity instruments without subscription rights shall count, shall afford the shareholders additional protection from a potential dilution of their shareholdings.

## Conditional Capital

The conditional capital is required to exercise the conversion/option rights or fulfil the conversion/option obligations attached to the Bonds unless other forms of fulfilment are used to settle the aforementioned. The issue price shall correspond to the conversion/option price.

At present, no specific plans exist to exercise the authorisation to issue conversion and/or option bonds. The Executive Board shall weigh carefully on a case-by-case basis whether exercising the authorisation is in the interests of the Company and its shareholders.

The Executive Board shall report on the exercise of the authorisation waiving subscription rights at the Annual General Meeting following such exercise.

### 4 Report of the Executive Board on the renewal of Authorised Capital and the corresponding amendment to the Articles of Incorporation (Item 10 on the Agenda)

In Item 10 on the Agenda, it is proposed that the Executive Board be authorised to increase the Company's capital stock, subject to the approval of the Supervisory Board, by up to EUR 380,846,702.08 once or in partial amounts until 3 May 2028 through the issuance of up to 148,768,243 bearer shares in return for contributions in cash and/or in kind (Authorised Capital). In addition, the Authorised Capital resolved by the Annual General Meeting on 28 April 2021 is to be cancelled. The Authorised Capital approved by the Annual General Meeting on 28 April 2021 has not been used. However, the option provided by the authorisation of issuing shares waiving subscription rights due to the mandatory convertible bond issued in October 2022 has nearly completely been exercised.

The objective of renewing the Authorised Capital is to ensure that the Company is able at all times to quickly react to future developments and to raise additional equity both rapidly and flexibly if needed, without having to conduct a capital increase through the passage of a resolution by the Annual General Meeting, which may be impossible given the time constraints. The proposed amount of new Authorised Capital of up to 148,768,243 new bearer shares would correspond to approximately 20% of the current capital stock if it were fully exercised.

In principle, the shareholders shall be entitled to a subscription right if the Authorised Capital is exercised. In addition to the direct issuance of new shares to shareholders, it shall also be possible for the new shares to be transferred to banks or companies as defined by Section 186, Paragraph 5, Sentence 1 of the German Stock Corporation Act chosen by the Executive Board with the obligation to offer them for subscription by the shareholders. Using banks or companies as defined by Section 186, Paragraph 5, Sentence 1 of the German Stock Corporation Act as intermediaries facilitates the technical implementation of the share issuance.

This general authorisation also authorises the Executive Board, subject to the approval of the Supervisory Board, to waive shareholder subscription rights in certain cases and within certain limits:

Waiving subscription rights for fractional amounts enables the requested authorisation to be exercised based on round sums. This waiver is sensible and customary on the market, as it facilitates the technical implementation of the subscription right.

Moreover, the Executive Board is to be authorised to waive shareholder subscription rights, subject to the approval of the Supervisory Board, when conducting capital increases in exchange for contributions in kind. In suitable individual cases, in particular within the scope of mergers or acquisitions of companies, parts of companies, operations, or of stakes in companies or other economic assets, this allows for shares in the Company to be used and offered as consideration in such transactions. As acquisition currency, shares are an important tool and are often requested by sellers as consideration. They can represent an affordable financing option for the Company. With the corresponding authorisation, the objective is to ensure that the Company is able to rapidly and flexibly make acquisitions with consideration fully or partially consisting of shares, in particular without requiring the passage of a resolution by the Annual General Meeting, which is often impossible given the time constraints. There are no current acquisition projects for which it is planned to use Authorised Capital as consideration. Therefore, no statement regarding issue amounts can be made at present.

The Executive Board is also to be authorised, subject to the approval of the Supervisory Board, to waive subscription rights in order to grant to those who are entitled to conversion or option rights or on whom conversion or option obligations have been imposed subscription rights of a scope to which they would be entitled as shareholders after exercising the conversion or option right or fulfilling the conversion or option obligation. The objective is to provide the holders of such instruments protection from dilution. They are given the status they would have if they were already shareholders. The advantage is that the conversion or option price for conversion or option rights or obligations that have already been issued does not need to be reduced. Shareholder subscription rights to these shares must be waived in order to provide the bonds with such protection from dilution.

The Executive Board is also to be authorised, subject to the approval of the Supervisory Board, to waive shareholder subscription rights under the conditions set out in Section 186, Paragraph 3, Sentence 4 of the German Stock Corporation Act when conducting capital increases in exchange for cash contributions if the issue price of the new shares is not significantly below the exchange price of the shares vested with equal rights that are already listed and the prorated share of the capital stock attributable to the new shares for which subscription rights are being waived does not exceed 10% of the capital stock when the

resolution is passed or - if this figure is lower - when this authorisation is exercised. The objective of the proposed authorisation is to enable the Company in particular to issue shares in the Company at short notice. It thus serves the purpose of ensuring that the Company has a permanent and appropriate equity base. Shares, which (i) are issued or sold waiving subscription rights during the term of the Authorised Capital in direct or analogous application of Section 186, Paragraph 3, Sentence 4 of the German Stock Corporation Act or (ii) are or must be issued to fulfil rights granted waiving subscription rights in accordance with Section 186, Paragraph 3, Sentence 4 of the German Stock Corporation Act during the term of the authorised capital that confer the entitlement or impose the obligation to subscribe shares, shall count towards the upper limit of 10%. This relates to the issuance of shares to settle convertible or option bonds issued during the term of the Authorised Capital without subscription rights, the sale of treasury stock and capital increases under exclusion waiving subscription rights in accordance or in line with Section 186, Paragraph 3, Sentence 4 of the German Stock Corporation Act. The Executive Board shall keep any discount on the exchange price as low as possible, in accordance with the market conditions prevailing at the time of issuance. The limit on the number of shares issued and the obligation to set the issue price of the new shares close to the exchange price protects the shareholders from a dilution of the value of their shareholdings. In addition, this ensures that the cash inflow achieved by the Company is appropriate. Furthermore, in principle every shareholder can purchase shares at similar conditions on the stock exchange in order to maintain their percentage shareholding.

In sum, shares issued without subscription rights to conduct capital increases on the basis of the preceding authorisations may not exceed a prorated share of 10% of the capital stock when the resolution is passed or - if this figure is lower - when these authorisations are exercised. Shares, which (i) are issued without subscription rights during the term of the Authorised Capital on the basis of other authorisations or (ii) are or must be issued to fulfil rights granted without subscription rights during the term of the Authorised Capital on the basis of other authorisations that confer the entitlement or impose the obligation to subscribe shares, shall count towards the upper limit of 10 %. This limit of the overall scope of an issuance of shares from Authorised Capital without subscription rights factoring in other issuances of shares without subscription rights or of convertible or option bonds on the basis of other authorisations further limits the potential dilution of the shareholders' shareholdings.

It is envisaged that, subject to the approval of the Supervisory Board, the Executive Board be able to determine the further details of the share rights and the conditions of the share issuance in due time.

The Executive Board shall report on the exercise of Authorised Capital waiving subscription rights at the Annual General Meeting following such exercise.

## III. Further information and pointers

### 1 Number of shares and voting rights

When this Annual General Meeting was convened, the Company's capital stock was divided among 743,841,217 shares, each of which bears one vote.

### 2 Annual General Meeting without shareholders or their proxies present in person

As provided by Section 26n, Paragraph 1 of the Introductory Act to the German Stock Corporation Act in conjunction with Section 118a, Paragraph 1 of the German Stock Corporation Act, the Executive Board of RWE Aktiengesellschaft passed a resolution with the approval of the Supervisory Board to hold the Annual General Meeting without the shareholders or their proxies being present in person (virtual Annual General Meeting). The Annual General Meeting will be held at RWE Platz 1, 45151 Essen, Germany, with the Chair, the members of the Executive Board and Supervisory Board, the notary entrusted with taking the minutes, and the Company's voting proxies present in person. Shareholders and their proxies (with the exception of the Company's voting proxies) may not be present at the venue of the Annual General Meeting in person.

Shareholders and their proxies can follow the entire Annual General Meeting using the Company's password-protected online service at [www.rwe.com/en/agm](http://www.rwe.com/en/agm) starting at 10:00 CEST on 4 May 2023. Instructions on how to access the online service are provided below under "Online service and electronic dial-in". Furthermore, the entire Annual General Meeting will be streamed via the Internet at [www.rwe.com/en/agm](http://www.rwe.com/en/agm) for all other interested members of the public.

Voting rights can be exercised solely by casting postal votes (in writing or electronically) and by authorising the Company's voting proxies subject to the following conditions, which are described in detail. The votes envisaged under Items 2 to 6 and 8 to 11 on the Agenda are of binding nature. The vote envisaged under Item 7 on the Agenda regarding the approval of the Remuneration Report is of recommendatory nature. The options for all votes are "Yes" (in favour), "No" (against), abstention or not casting a vote.

### 3 Participation in the Annual General Meeting and exercise of voting rights

In order to participate in the Annual General Meeting (by means of electronic connection) and to exercise their voting rights, Shareholders must register with the Company by sending a registration to the following address by no later than 24.00 hours CEST on 27 April 2023:

RWE Aktiengesellschaft  
c/o Commerzbank AG  
GS-OPS Income & General Meetings  
60261 Frankfurt am Main  
Germany

or via e-mail to: hv-eintrittskarten@commerzbank.com

The registration must be submitted in writing in German or English. The shareholders must also prove that they are authorised to exercise voting rights. This requires proof furnished in writing by the depositary bank or financial services institution or proof in accordance with Section 67c, Paragraph 3 of the German Stock Corporation Act that they were shareholders of the Company at the beginning of the day on 13 April 2023, i.e. at 0:00 hours CEST ("Record Date"). Analogously to the registration, proof of share ownership must be received by the Company at one of the addresses listed above by no later than 24:00 hours CEST on 27 April 2023.

From the Company's perspective, only individuals who have duly furnished special proof of share ownership shall be considered shareholders with respect to the exercise of voting rights. The scope of the voting rights shall solely be based on the share ownership as of the Record Date. The Record Date is not equivalent to a ban on the sale of share ownership. Even in the event of a complete or partial sale of share ownership after the Record Date, the scope of voting rights shall solely be determined by the share ownership of the shareholder as of the Record Date, i.e. sales of shares after the Record Date shall not affect the scope of the voting rights. The same applies to purchases of shares and increases in share ownership after the Record Date. Individuals who do not own shares on the Record Date and only become shareholders thereafter shall not be entitled to participate or exercise voting rights if they have not obtained proxy rights or an authorisation to exercise rights.

Shareholders who duly request a participation ticket to exercise voting rights from their depositary bank usually do not need to do anything else. In such cases, registration and proof of share ownership are handled by the depositary bank.

### 4 Online service and electronic connection to the meeting

The Company has set up a password-protected online service. Shareholders who have duly submitted their registration and proof of share ownership pursuant to the preceding provisions or their proxies can connect to the meeting electronically, exercise their shareholder rights and follow the entire Annual General Meeting via an audio-visual feed using the online service.

The Company's online service can be accessed at [www.rwe.com/en/agm](http://www.rwe.com/en/agm). Access to the Company's online service requires the information printed on the participation ticket, which is sent to all shareholders who have duly submitted their registration and proof of share ownership pursuant to the preceding provisions. Proxies will receive their own participation ticket which they can use to connect to the meeting electronically via the online service (for more information on authorizing proxies, see "Exercising voting rights via proxies").

### 5 Exercising voting rights by postal vote

Shareholders who duly submit their registration and proof of share ownership pursuant to the preceding provisions may exercise their voting rights by postal vote. Voting rights may be exercised by postal vote in writing or electronically.

Votes may be cast as **electronic postal votes** via the Company's online service that can be accessed at [www.rwe.com](http://www.rwe.com) before and during the Annual General Meeting until the beginning of the count of the votes. The same applies to withdrawals of votes cast.

Votes can be cast **by postal vote in writing** (text form sufficient) by using the form sent with the participation ticket ("Briefwahl und Stimmrechtsvertretung" ["postal vote and voting proxy"]). To do so, the completed "Briefwahl und Stimmrechtsvertretung" ["postal vote and voting proxy"] form must be sent to the following address where it must be received no later than the beginning of the count of the votes at the Annual General Meeting:

RWE Aktiengesellschaft  
c/o ADEUS Aktienregister-Service-GmbH  
Postfach 57 03 64  
22772 Hamburg  
Germany

or via e-mail to: hv-service.rwe@adeus.de

## 6 Exercising voting rights via proxies

Shareholders may also exercise their voting rights via a proxy, for instance an intermediary, a shareholder association, a voting right advisor, a voting proxy appointed by the Company, or a third party. Exercising voting rights via proxies also requires duly submitting registration and proof of share ownership pursuant to the preceding provisions.

As a rule, the issuance, revocation and proof of authorisations must be communicated to the Company in writing or transmitted electronically via the Company's online service which can be accessed at [www.rwe.com/en/agm](http://www.rwe.com/en/agm).

Exceptions may apply to intermediaries, shareholder associations, voting advisors and other institutions, companies and individuals of equal standing pursuant to Section 135, Paragraph 8 of the German Stock Corporation Act. We request shareholders to agree on these requirements with the intended proxy.

Proxies (except for the Company's voting proxies) are also forbidden from participating in the Annual General Meeting in person. They may exercise voting rights only via a postal vote or by issuing a (sub) authorisation and instructions to the voting proxies appointed by the Company. For the exercise of rights via the online service, the proxies will be sent their own participation tickets containing the information required for access to the online service. Authorization should therefore be given as early as possible to ensure that the participation card is received by the proxies in good time.

Furthermore, we are affording shareholders the opportunity to be represented by the voting proxies appointed by the Company, i.e. Dr. Florian Fischer and Johannes Rehahn, both from RWE Aktiengesellschaft, during the votes. Such proxies must be given authorisation and instructions regarding the exercise of voting rights to this end. These proxies are obliged to cast votes in accordance with the instructions they are given.

Authorisations and instructions may be given to the voting proxies appointed by the Company via the Company's online service, which can be accessed at [www.rwe.com/en/agm](http://www.rwe.com/en/agm), before and during the Annual General Meeting up until the beginning of the count of the votes. The same applies to revocations of authorisations and instructions.

Authorisations and instructions may also be issued to the voting proxies appointed by the Company using the form sent with the participation ticket ("Briefwahl und Stimmrechtsvertretung" ["postal vote and voting proxy"]). To do so, the completed "Briefwahl und Stimmrechtsvertretung" ["postal vote and voting proxy"] form must be sent to the address mentioned in Item 5 where it must be received no later than the beginning of the count of the votes at the Annual General Meeting.

## 7 Requests for supplements to the Agenda (Section 122, Paragraph 2 of the German Stock Corporation Act)

Shareholders who hold a combined one-twentieth of the Company's capital stock or a prorated share of EUR 500,000 may request that items be placed on the Agenda and announced. Every item added must be accompanied with grounds or a draft resolution.

Requests for additional Agenda Items must be directed to the Company's Executive Board and received by the Company at least 30 days before the Annual General Meeting, excluding the date of receipt and the day of the Annual General Meeting. The last possible date of receipt is thus 24:00 hours CEST on Monday, 3 April 2023. Requests for supplements received after this deadline shall not be considered.

Requests for supplements shall only be considered if applicants prove that they have owned shares equalling or exceeding the minimum shareholding at least 90 days prior to the date on which the request for the supplement has been received and that they will hold the shares until the Executive Board decides on the request for a supplement (cf. Section 122, Paragraph 2, Sentence 1 in conjunction with Section 122, Paragraph 1, Sentence 3 of the German Stock Corporation Act).

We kindly request that requests for supplements be sent to the following address:

RWE Aktiengesellschaft  
Legal, Compliance & Insurance (CEJ-C)  
RWE Platz 1  
45141 Essen  
Germany

or in electronic form pursuant to Section 126a of the German Civil Code  
via e-mail to: [HV2023@rwe.com](mailto:HV2023@rwe.com)

Requests for supplements sent to other addresses shall not be considered.

## 8 Shareholder motions (Sections 126 and 127 of the German Stock Corporation Act)

Every shareholder has the right to send motions countering the proposals made by the Executive Board and/or Supervisory Board in relation to an Item on the Agenda and candidate nominations for the election of the auditor (Items 5 and 6 on the Agenda) to the following address at least 14 days prior to the Annual General Meeting, excluding the date on which the motion is received and the day on which the Annual General meeting is held, i.e. by no later than 24:00 hours CEST on Wednesday 19 April 2023:



RWE Aktiengesellschaft  
Legal, Compliance & Insurance (CEJ-C)  
RWE Platz 1  
45141 Essen  
Germany

or via e-mail to: HV2023@rwe.com

Counter motions and candidate nominations sent to other addresses shall not be considered.

Counter motions and candidate nominations subject to publication that are duly received by the Company will be published on the Internet at [www.rwe.com/en/agm](http://www.rwe.com/en/agm) including the name of the shareholder, if applicable, a reasoning and, if applicable, a statement by Company management.

Counter motions and candidate nominations that must be published pursuant to Section 126 or 127 of the German Stock Corporation Act shall be deemed filed when they are published. Voting rights concerning these motions and candidate nominations may be exercised via the Company's online service once the shareholders prove that they satisfy the requirements for exercising voting rights established by law or the Articles of Incorporation, in other words, once they have duly submitted their registration for the Annual General Meeting and proof of share ownership pursuant to the preceding provisions. If a shareholder filing a motion or candidate nomination is not duly legitimised and has not duly registered for the Annual General Meeting, the motion need not be considered during the Annual General Meeting.

This shall not prejudice the right of shareholders who have dialled into the Annual General Meeting electronically via video communication to file motions and candidate nominations.

### **9 Statements by shareholders (Section 130a, Paragraphs 1 to 4 of the German Stock Corporation Act)**

Every shareholder who has duly registered for the Annual General Meeting has the right to submit statements regarding the Items on the Agenda via electronic means of communication by no later than five days before the Annual General Meeting, excluding the date of receipt and the day on which the Annual General Meeting is held, i.e. by no later than 24:00 hours CEST on 28 April 2023.

Statements must be made in writing and submitted only via the Company's online service which can be accessed at [www.rwe.com/en/agm](http://www.rwe.com/en/agm). Statements should not exceed 10,000 characters.

Duly filed statements regarding Items on the Agenda will be published on the Company's online service that can be accessed at [www.rwe.com/en/agm](http://www.rwe.com/en/agm) by no later than four days before the Annual General Meeting, excluding the date of receipt and the day on which the Annual General Meeting is held, i.e. by no later than 24:00 hours CEST on 29 April 2023. In filing statements, shareholders declare that they agree to have them published including their name.

The possibility to file statements does not provide grounds for the possibility to submit advance questions pursuant to Section 131, Paragraph 1a of the German Stock Corporation Act. Therefore, any questions included in statements shall not be answered at the virtual Annual General Meeting unless they are asked via video communication during the Annual General Meeting. Motions, candidate nominations and objections to resolutions passed by the Annual General Meeting included in statements shall not be considered, either. These may only be filed via the channels established separately in this convocation.

### **10 Right to speak (Section 130a, Paragraphs 5 and 6 of the German Stock Corporation Act)**

Every shareholder connected electronically to the Annual General Meeting has the right to speak via video communication. Suitable video and audio transmission must be ensured by the shareholder. Submissions may include motions and candidate nominations pursuant to Section 118a, Paragraph 1, Sentence 2, Item 3 of the German Stock Corporation Act and requests for information pursuant to Section 131 of the German Stock Corporation Act.

Shareholders can request to speak via the Company's online service which can be accessed at [www.rwe.com/en/agm](http://www.rwe.com/en/agm) once the Annual General Meeting begins. The Chair of the meeting shall explain the procedure for requesting and receiving the floor in more detail during the Annual General Meeting.

The Company reserves the right to check the quality of video communication between the shareholder and the Company during the Annual General Meeting before each submission and to refuse giving them the floor if the quality is insufficient. The minimum technical requirements for making submissions via video communication are an Internet-enabled device with a camera and microphone which can be accessed by a browser as well as a stable Internet connection. There is no need to install additional software components or apps on the device. Recommendations for ensuring the best possible quality of video communication can be found at [www.rwe.com/en/agm](http://www.rwe.com/en/agm).

#### **11 Requests for information (Section 131 of the German Stock Corporation Act)**

Section 131 of the German Stock Corporation Act gives every shareholder the right to request information on Company matters from the Executive Board at the Annual General Meeting as long as the information is required to properly assess subject matter on the Agenda. The Executive Board's obligation to provide information pertains to the Company's legal and business relations to affiliated companies and the situation of the Company as well as to the companies included in the consolidated financial statements.

The Chair of the meeting may impose a reasonable time limit on the shareholders' right to ask questions and make statements. The Chair can determine that the right to information at the Annual General Meeting be solely exercised via video communication. Submission of questions by other electronic means or communication channels is not envisaged either before or during the Annual General Meeting.

The Executive Board may refuse to provide information under certain circumstances that are set out in detail in Section 131, Paragraph 3 of the German Stock Corporation Act. The conditions allowing the Executive Board to refuse providing information are presented at [www.rwe.com/en/agm](http://www.rwe.com/en/agm).

#### **12 Filing objections for the minutes (Section 118a, Paragraph 1, Sentence 2, Item 8 in conjunction with Section 245 of the German Stock Corporation Act)**

Every shareholder connected electronically to the Annual General Meeting may file objections to resolutions passed by the Annual General Meeting for the minutes taken by the notary by electronic means via the Company's online service from the beginning to the end of the Annual General Meeting.

#### **13 Reference to the Company's website**

This Invitation to the Annual General Meeting, the documents and information that must be made available, further commentary on shareholder rights pursuant to Section 122, Paragraph 2; Section 126, Paragraph 1; Section 127; Section 130a; Section 131, Paragraph 1; Section 118a, Paragraph 1, Sentence 2, Item 8 in conjunction with Section 245 of the German Stock Corporation Act as well as supplementary information related to the Annual General Meeting are available on the Company's website at [www.rwe.com/en/agm](http://www.rwe.com/en/agm). The results of the votes will also be published there after the Annual General Meeting.

#### **14 Data privacy notice**

Personal data will be processed to prepare and conduct the Annual General Meeting of RWE Aktiengesellschaft. RWE Aktiengesellschaft shall process your information as a responsible entity in adherence to the provisions of the EU General Data Protection Regulation (GDPR) and all applicable laws.

Details on the handling of your personal information and your rights pursuant to the GDPR can be found on the Company's website at [www.rwe.com/en/agm/data-privacy](http://www.rwe.com/en/agm/data-privacy).

**Essen, Germany, March 2023**

**Sincerely yours,  
RWE Aktiengesellschaft  
The Executive Board**

The Invitation to the Annual General Meeting has been published in the German Federal Gazette ([www.bundesanzeiger.de](http://www.bundesanzeiger.de)) dated 21 March 2023.

This version of the Invitation to the Annual General Meeting prepared for the convenience of English-speaking readers is a translation of the German original. For purposes of interpretation, the German text shall be authoritative and final.

**RWE Aktiengesellschaft**

RWE Platz 1

45141 Essen

Germany

T+49 201 5179-0

[rwe.com](http://rwe.com)