

RWE
Aktiengesellschaft
Essen, Germany

Statement by the Executive Board in reaction to the counter motions filed in relation to the Annual General Meeting on 3 May 2024

We find that the counter motions relating to the Agenda of this year's Annual General Meeting are unsubstantiated and uphold our draft resolutions. We will address the main reasons for the motions herein below.

Driver of the energy transition. RWE is contributing to the transformation of the energy sector and the economy in many areas. We are doing this by investing in wind power, photovoltaics, battery storage and the hydrogen economy, building environmentally friendly backup power plants, and helping industrial customers optimise their energy consumption. As part of our Growing Green strategy, we plan to make net investments totalling some €55 billion from 2024 to 2030. We intend to increase our green generation capacity from 35.5 GW to over 65 GW in 2030.

Our biomass sourcing is not solely dependent on a single supplier like Enviva, and we do not expect their insolvency to affect our business.

In addition, we are helping policymakers to ensure security of supply. For example, we organise deliveries of liquefied natural gas (LNG) to Germany and help build LNG infrastructure while complying with applicable environmental regulations at all times.

Socially acceptable phaseout of coal-fired generation. Our growth campaign is flanked by a rapid coal phaseout. We agreed with the German government and the State of North Rhine-Westphalia to stop producing electricity from lignite in 2030.

RWE is fully committed to meeting future mining obligations in connection with recultivation and water management and is liable to the extent of the Group's entire assets. Our mining provisions cover all measures necessary to ensure that the site can be made fit for re-use. They are certified by independent auditors once a year. There are no identifiable shortcomings in terms of level or funding.

We perform our recultivation tasks sustainably and responsibly. This also applies to filling the opencast mine lakes in Hambach and Garzweiler via the Rhine water transport pipeline. The framework for this is provided by public-law approval procedures, in particular to ensure compliance with the EU Water Framework Directive and the long-term regulation applicable to drinking water in the Rhenish lignite mining region.

Carbon neutral by 2040. Our goal is to be carbon neutral by 2040 at the latest, ten years earlier than the EU. We want to reduce our Scope 1 and 2 emissions by 68% by 2030 and our Scope 3 emissions by 42%. We are thus in line with the 1.5 degree target of the Paris Climate Agreement. This objective is being validated by the independent Science Based Targets-Initiative.

We have taken note of the study concerning methane emissions from lignite. The method currently used by the RWE Group to determine methane emissions is in accordance with applicable regulations. The new European Methane Regulation, which is pending approval by the EU Council of Ministers, will probably result in changes once it enters into force. We will then work with the regulators to implement the new standards.

Minority stake in Urenco. Urenco is a British-Dutch-German joint venture, which is obliged by intergovernmental agreements to make peaceful use of nuclear energy at all locations and is closely monitored by both national and international institutions. Urenco is in charge of operating activities.

Virtual format of the Annual General Meeting. Our decision to hold the 2024 Annual General Meeting as a virtual event was reached based on the authorisation granted as a result of a resolution passed by a wide majority at the 2023 Annual General Meeting. We are convinced that the virtual format offers the opportunity to modernise the Annual General Meeting permanently and conduct a lively dialogue with the shareholders both efficiently and while conserving resources.

If necessary, we will make a supplementary statement on this issue at the Annual General Meeting.

Essen, April 2024

RWE Aktiengesellschaft

The Executive Board