Corporate Governance

As of January 2019
Disclaimer

This document contains forward-looking statements. These statements are based on the current views, expectations, assumptions and information of the management, and are based on information currently available to the management. Forward-looking statements shall not be construed as a promise for the materialisation of future results and developments and involve known and unknown risks and uncertainties. Actual results, performance or events may differ materially from those described in such statements due to, among other things, changes in the general economic and competitive environment, risks associated with capital markets, currency exchange rate fluctuations, changes in international and national laws and regulations, in particular with respect to tax laws and regulations, affecting the Company, and other factors. Neither the Company nor any of its affiliates assumes any obligations to update any forward-looking statements.

All figures regarding the renewables business are based on pro forma combined innogy and E.ON publicly available data. The implementation of the transaction is still subject to conditions, including merger control clearances.
AGENDA

1. RWE at a glance
   Key highlights and outlook

2. Insights into the Supervisory Board
   Composition and way of working

3. Extract from the Executive Board
   Understanding Executive Board remuneration
RWE at a glance
Shareholder structure of RWE AG¹

- ~1% Employee shareholders
- ~13% Private shareholders
- ~6% KEB Holding AG
- ~3% City of Essen
- ~5% BlackRock, Inc.
- ~72% Other institutional shareholders

Institutional shareholder structure of RWE AG by region

- 29% Germany
- 28% USA/Canada
- 22% UK/Ireland
- 17% Continental Europe
- 4% RoW

RWE’s share price development 2018

RWE’s share information

- **Ordinary share**: 576 million no-par-value shares
- **Preferred share**: 39 million no-par-value shares, without voting rights

#one share, one vote
A conversion of preferred shares into ordinary shares shall be proposed to the AGM held on 3 May 2019

¹ As of the end of June 2018; percentages reflect shares in the subscribed capital. Sources: RWE data and notifications of shareholders in accordance with the German Securities Trading Act (WpHG).
Transformation into a leading RES-player and firm capacity provider 
#innogy/E.ON transaction

German Commission on ‘Growth, Structural Change and Employment’ started work to submit concept to achieve climate protection goals with security of supply and avoiding structural problems

Decision by Higher Administrative Court of Münster on temporary clearing stop of Hambach Forest

RWE continues its way out of coal: Closing of disposal of Hungarian lignite power generator Mátra, transfer of further lignite units (2 x 300 MW) into stand-by reserve, disposal of hard coal power plant Bergkamen

Conversion of preferred shares into ordinary shares shall be proposed to the AGM held on 3 May 2019
RWE's prospering strategic outlook determined by transforming into Europe's #3 renewables player

Installed renewable capacity in Europe¹ – RWE #3 in Europe

Pro forma combined renewables capacity²

Pro forma RWE: Highly complementary renewable and conventional generation portfolio & attractive financial portfolio

Operational business

- Lignite & Nuclear
- European Power Generation
- Supply & Trading
- Renewable Energy

Financial portfolio

- Stake in Ampron (25.1%)
- Stake in E.ON (16.7%)
- Stake in Kelag (37.9%)

Additions to RWE portfolio from transaction (closing of complete transaction expected end of 2019).

The energy sector is expected to make an above average contribution to the national climate protection targets

Germany sets ambitious targets for reducing its greenhouse gas emissions (GHG)

- In Nov 2016, the German government adopted the Climate Action Plan 2050 with more ambitious targets than on EU level
- Germany's long-term goal is to become GHG-neutral in the second half of the century
- The Climate Action Plan also includes individual sector targets for the year 2030
- Until 2030, the energy sector should reduce its GHG emissions to approx. 175-183 million tonnes CO₂eq, which means reductions of ~61-62% versus 1990

Commission on Growth, Structural Change and Employment established

- The Federal Government of Germany launched the Commission on Growth, Structural Change and Employment to prepare an action plan which shall include:
  - Proposals for structural development in the affected regions of a coal phase-out that will serve to strengthen growth and employment
  - Measures to ensure the successful achievement of the 2030 energy sector target set out in the Climate Action Plan
  - Measures affecting the energy sector to reduce the expected gap between current emissions and the target of more than 40% of GHG reductions in 2020 compared to the level in 1990
  - A date for a final shutdown of coal
- A final report of the recommendations by the Commission will be presented to the German Government in February 2019, after a prolongation of the timeline
- The Commission is chaired by Barbara Praetorius, Ronald Profalla, Matthias Platzeck and Stanislaw Tillich and comprises 28 members who include representatives of environmental associations, trade unions, economic and energy associations, the affected regions and science

Targets for GHG emissions cut (%) versus 1990

<table>
<thead>
<tr>
<th>Year</th>
<th>EU Target</th>
<th>German Target</th>
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<tbody>
<tr>
<td>2020</td>
<td>-20%</td>
<td>-40%</td>
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<tr>
<td>2030</td>
<td>-55%</td>
<td>-80% to -95%</td>
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<tr>
<td>2050</td>
<td>-40%</td>
<td>-80% to -95%</td>
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</table>
RWE is on an ambitious path to reduce CO₂ emissions and proofed already its huge contribution to climate protection

RWE’s reduction path of CO₂ emissions in core markets

- Conversion of Dutch hard coal plants to biomass co-firing
- Transfer of 1.5 GW of lignite to stand-by reserve and final shut-down after 4 years
- Closure of Weisweiler power plant (1.8 GW) at end of Inden mine by 2030
- Reduction in load factors of lignite and hard coal plants

Significant CO₂ reduction since 2012
- 27%

Gradual decline of CO₂ emissions targeted

Reduction target¹:
- 55 – 65 million tonnes vs. 2015 (equiv. 40 – 50%)

¹ Referring to RWE stand-alone portfolio, excluding Mátra in Hungary and Denizli in Turkey. Figures do not include a potential impact on the generation portfolio as a result of recommendations from the Commission on Growth, Structural Change and Employment.
Insights into the Supervisory Board
Two-tier governance system

**Executive Board**

- Responsible for managing and steering the company
- Represents company in dealings with third parties

Consists of two members:
- Rolf Martin Schmitz, CEO and Labour Director
- Markus Krebber, CFO

Appointed for five years
- Rolf Martin Schmitz (30 June 2021)
- Markus Krebber (30 September 2024)

**Supervisory Board**

- Oversees the company’s Executive Board and appoints its members
- Provides approval for major strategic decisions

Composition in line with German Co-Determination Act and consists of
- 10 shareholder representatives elected by the AGM
- 10 employee representatives elected by the employees of RWE AG & its group companies

Appointed for a period of five years (in accordance with German law)
- Next regular elections at AGM in 2021
# Objectives of Supervisory Board Composition and its current status

## Objectives

<table>
<thead>
<tr>
<th>Objective</th>
<th>Status</th>
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<tbody>
<tr>
<td><strong>Independence</strong></td>
<td>All 20 representatives considered to be independent</td>
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<td>All members are elected for a five-year period</td>
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<tr>
<td><strong>Term</strong></td>
<td>Only one representative exceeds limit</td>
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<td><strong>Tenure</strong></td>
<td>All representatives meet requirements</td>
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<td><strong>Non-compete</strong></td>
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## Status

- **Independence**: At least 12 independent members of which min. 6 of the shareholder representatives.
- **Term**: Supervisory Board members are elected for a five-year period.
- **Tenure**: General membership shall not exceed 15 years for a sufficient number of representatives.
- **Non-compete**: Members of the Supervisory Board shall not be members of governing bodies of, or exercise advisory functions at, significant competitors of the company.

## Objectives

<table>
<thead>
<tr>
<th>Objective</th>
<th>Status</th>
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<tbody>
<tr>
<td><strong>Age Limit</strong></td>
<td>Recommendation: Supervisory Board members shall resign beyond the end of the AGM following their reaching the age of 72</td>
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<td><strong>Expertise</strong></td>
<td>Supervisory Board shall include an adequate number of members with diverse professional backgrounds</td>
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<td><strong>Gender</strong></td>
<td>At least 30% of both genders amongst the representatives</td>
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<tr>
<td><strong>Internationality</strong></td>
<td>Supervisory Board shall reflect an adequate background of its international working experience</td>
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</table>

### Insights into the Supervisory Board

- Supervisory Board of OpCos with international representatives. International experience on AG Supervisory Board level reflects the holding function. Review after execution of the innogy/E.ON transaction.

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> RWE complies with all recommendations of the version of the Code issued on 24 April 2017 and will also do so in the future

> The Supervisory Board will review and discuss any new recommendations on the board's composition and adopt its objectives if required after the code, draft released on 6 November 2018, enters into force.

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1 Supervisorial Board of OpCos with international representatives. International experience on AG Supervisory Board level reflects the holding function. Review after execution of the innogy/E.ON transaction.
Members of the Supervisory Board

Shareholder representatives

Dr. Werner Brandt since 18 April 2013
Ute Gerbaulet since 27 April 2017
Dagmar Mühlenfeld since 4 January 2005
Dr. Erhard Schipporeit since 20 April 2016
Prof. Dr.-Ing. Dr.-Ing. E. h. Hans-Peter Keitel since 18 April 2013
Peter Ottmann since 20 April 2016
Dr. Wolfgang Schüssel since 1 March 2010
Mag. Dr. h.c. Monika Kircher since 15 October 2016
Günther Schartz since 20 April 2016
Ullrich Sierau since 20 April 2011
Deputy Chairman of the Supervisory Board

Chairman of the Supervisory Board

Reiner Böhle since 1 January 2013
Martin Bröcker since 1 September 2018
Monika Krebber since 20 April 2016
Ralf Sikorski since 1 July 2014

Employee representatives

Frank Bsirske since 9 January 2001
Michael Bochinsky since 1 August 2016
Reiner Böhle since 1 January 2013
Sandros Bossemeier since 20 April 2016
Monika Krebber since 20 April 2016
Marion Weckes since 20 April 2016
Leonhard Zubrowski since 1 July 2014

Insights into the Supervisory Board
## Allocation of core competencies in selected focus areas

<table>
<thead>
<tr>
<th>Name</th>
<th>Managerial Experience</th>
<th>Public Sector</th>
<th>Utility Sector</th>
<th>International Utility Sector</th>
<th>Accounting</th>
<th>Financial Audit</th>
<th>Co-determination</th>
<th>Digital</th>
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1 Incl. financial expert serving as chair of audit committee. | Note: The information is based on a self-assessment by the Supervisory Board members.
## Way of working – Meeting structure

### Supervisory Board Meetings

- The Supervisory Board needs to approve certain measures and transactions as stipulated in the Articles of Incorporation as of 14 May 2018, in the Rules of Procedure for the Supervisory Board as of 14 Dec 2017 or defined by the Supervisory Board from time to time.
- The Supervisory Board reports its work on a yearly basis in the Report of the Supervisory Board as part of RWE’s Annual Report and in the AGM.

### Supervisory Board Committees

- The Supervisory Board forms Committees and assigns specific tasks for resolution-taking in lieu of the Supervisory Board and, respectively for preparation of the Supervisory Board’s resolutions.
- The Supervisory Board runs six Committees of which only one Committee, the so-called Mediation Committee, is required by law.
- The Chair of the Audit Committee shall not be identical with the Chairman of the Supervisory Board.
- The Committees are casted on the basis of parity, except for the Nomination Committee.

### Extraordinary Supervisory Board Meetings

- In order to emphasize special items, the Supervisory Board dedicates specific meetings to focus topics.
- The Supervisory Board dealt with and approved the innogy/E.ON transaction in two extraordinary Supervisory Board meetings.
- The Supervisory Board dealt with Hambach mine in the ordinary Supervisory Board meetings and in an additional extraordinary Supervisory Board meeting after the decision of the Higher Administrative Court of Münster.

### Preparatory meetings

- Separate pre-meetings for the preparation of Supervisory Board meetings are held by both groups of representatives in the Supervisory Board; shareholder respectively employee representatives.

### Efficiency audit

- Latest efficiency audit in the fourth quarter of 2017 with results presentation in Supervisory Board meeting on 14 December 2017.
- Audit confirmed constructive and trustful collaboration, areas for improvement were identified and the implementation of which was debated extensively.
Extract from the Executive Board
RWE’s Executive Board

Dr. Rolf Martin Schmitz
Chairman of the Executive Board and Chief Executive Officer (since 10/2016)

Born in 1957 in Monchengladbach; doctorate in engineering; Member of the Executive Board of rhenag Rheinische Energie AG from 1998 to 2001; Member of the Board of Management of Thuga AG from 2001 to 2004; Chairman of the Board of Directors of E.ON Kraftwerke GmbH from 2004 to 2005; Chairman of the Executive Board of RheinEnergie AG and Managing Director of Stadtwerke Köln from 2006 to 2009; Chief Operating Officer National of RWE AG from May 2009 to September 2010; Chief Operating Officer from October 2010 to October 2016 and concurrently Deputy Chairman of the Executive Board from July 2012 to October 2016; concurrently Labour Director of RWE AG since May 2017.

Dr. Markus Krebber
Chief Financial Officer (since 10/2016)

Born in 1973 in Kleve; Banker; doctorate in economics; Management Consultant at McKinsey & Company from 2000 to 2005; various management positions at Commerzbank AG from 2005 to 2012; Managing Director and Chief Financial Officer of RWE Supply & Trading GmbH from November 2012 to August 2016; Chief Executive Officer of RWE Supply & Trading GmbH from March 2015 to May 2017; Chief Financial Officer of RWE AG since October 2016.
Remuneration system consists of three components

- **100% Budget remuneration**
  - 30% (fixed)
  - 40% (100%)

- **~30% Minimum remuneration**
  - 30% (fixed)

- **~164% Maximum remuneration**
  - 30% (fixed)
  - 54% (max. 180%)

### Strategic Performance Plan
- Long-term, share-based compensation scheme
- Conditional on achievement of earnings indicator
- Linked to performance of RWE shares
- Personal investment obligation

### Bonus
- Based on economic performance of company and individually achieved goals
- Paid after end of fiscal year; no retention

### Annual salary

1 Fixed compensation may also include non-cash and other remuneration, e.g. use of company car. | Note: Shares of total compensation on basis of compensation 2017.

> After the announcement of RWE’s innogy-transaction with E.ON the targets of the variable payment had to be amended due to accounting driven changes in Summer 2018

> Review of remuneration system once the German Act implementing the 2nd Shareholder Rights Directive coming into force
Executive Board’s short-term incentive (STI) scheme is performance-based with pay-out range between 0%-180%

**Bonus – short-term incentive scheme**

<table>
<thead>
<tr>
<th>Bonus starting amount</th>
<th>Target achievement</th>
<th>Bonus pay-out amount</th>
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</thead>
</table>
| Contractual bonus budget | Company bonus:  Target achievement 0% - 150% Based on adjusted EBIT | Individual performance: Factor 0.8 – 1.2 Based on performance along following criteria (weighted 1/3 each):  - Individual targets  - Collective performance of Executive Board  - Corporate responsibility & employee motivation | Overall-cap at 180%  
Paid out in full after the end of the fiscal year (month of AGM) |
Executive Board’s long-term incentive (LTI) scheme takes seven years until full pay-out of compensation

Strategic Performance Plan (SPP) – Long-term incentive scheme

The SPP contains also a malus provision: The Supervisory Board can reduce or completely cancel ongoing SPP tranches to punish infraction by Executive Board members.
Backup
## Supervisory Board Committees

<table>
<thead>
<tr>
<th>Executive Committee</th>
<th>Audit Committee</th>
<th>Personnel Affairs Committee</th>
<th>Nomination Committee</th>
<th>Strategy Committee</th>
<th>Mediation Committee</th>
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<tr>
<td>Werner Brandt</td>
<td>Frank Bsirske</td>
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## Supervisory Board meeting attendance in FY 2018

<table>
<thead>
<tr>
<th>Name</th>
<th>Supervisory Board</th>
<th>Extraordinary Supervisory Board</th>
<th>Executive Committee</th>
<th>Audit Committee</th>
<th>Personnel Affairs Committee</th>
<th>Nomination Committee</th>
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<tr>
<td>Erhard Schipporeit</td>
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<tr>
<td>Wolfgang Schüssel</td>
<td>5/5</td>
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<td>Ullrich Sierau</td>
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<tr>
<td>Ralf Sikorski</td>
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<td>Marion Weckes</td>
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<td>Leonhard Zubrowski</td>
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</tr>
</tbody>
</table>

¹ Shown only for currently acting Supervisory Board members. ² Mr. Bochinsky and Mr. Bröker participated since they joined during the course of the year 2018. ³ Mrs. Krebber and Mr. Schipporeit did not participate in two Extraordinary Supervisory Board Meetings dealing on the innogy transaction due to conflict of interests. ⁴ Note: The Nomination and also Mediation Committee did not meet in 2018.
Supervisory Board members receive a fixed remuneration, thus it is not influenced by the company’s profit or the dividend.

Compensation components are added to the fixed remuneration for committee mandates.

Members imposed on themselves the obligation, subject to any obligations to relinquish their pay, to use 25% of the total compensation paid (before taxes) to buy RWE shares and to hold them for the duration of their membership.

<table>
<thead>
<tr>
<th>Fixed remuneration (per year)</th>
<th>Chairman of the Supervisory Board, fixed compensation of €300,000</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Deputy receives €200,000</td>
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<tr>
<td></td>
<td>Other members of the Supervisory Board receive €100,000</td>
</tr>
</tbody>
</table>

Remuneration for committee mandates:

- Audit Committee: €40,000 members, €80,000 for the Chair of this Committee
- Other committees: €20,000 members, €40,000 for the Chair of respective committee
- Members who concurrently hold several offices in this body only receive compensation for the highest-paid position

In addition to the requirements of the German stock corporation and commercial law, we also consider the recommendations of the German Corporate Governance Code concerning the design and presentation of compensation systems.

1 Not valid for the Chairman of the Board and his/her deputy. | 2 Not valid for the Chairman of the Board and his/her deputy. Remuneration for a committee only paid if the committee is active at least once in the fiscal year. | 3 Not valid for Nomination Committee. Membership in the Nomination Committee shall be disregarded.
**RWE at a glance**

17,154 employees\(^1\) form RWE’s powerful workforce

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**Financial highlights RWE stand-alone 2017 (in € million)**

- Adj. EBITDA: 2,066
- Adj. Net income: 973

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**RWE’s net capacity\(^2\) (%) in core generation markets**

- **UK**: 8.5 GW
- **Germany**: 23.4 GW
- **Netherlands/Belgium**: 5.4 GW

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**RWE’s production volumes\(^3\) (%): 191 TWh**

- **UK**: 38 TWh
- **Germany**: 11 TWh
- **Netherlands/Belgium**: 3 TWh

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> Highly relevant position in all core markets
> Efficient and flexible portfolio across technologies
> Sophisticated commercial management of operations

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1. Converted to full-time positions. Workforce at 2017 year-end excl. innogy.  
2. 2017 net capacity. Excluding Mátra in Hungary (0.8 GW) and Denizli in Turkey (0.8 GW).  
5. Including Mátra and Denizli.
Your contacts @RWE Investor Relations

Important Links

- Annual and Interim Reports & Statements
  http://www.rwe.com/ir/reports
- Investor and Analyst Conferences
  http://www.rwe.com/ir/investor-and-analyst-conferences
- IR presentations & further factbooks
  http://www.rwe.com/ir/presentations
- IR videos
  http://www.rwe.com/ir/videos
- Consensus of analysts’ estimates
  http://www.rwe.com/ir/consensus-estimates

Financial Calendar

- 14 March 2019
  Annual report 2018
- 3 May 2019
  Annual General Meeting
- 15 May 2019
  Interim statement on the first quarter of 2019
- 14 August 2019
  Interim report on the first half of 2019

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