

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

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

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 (CO₂ 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"> Amount set for each fiscal year of service of an Executive Board member Payment in cash or conversion to pension commitment of equal value 						
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"> Adjusted EBIT (0% - 150% target achievement) Individual performance factor (0.8 - 1.2) for individual goals, collective goals & performance in the areas of CSR/ESG and employee motivation </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"> Adjusted EBIT (0% - 150% target achievement) Individual performance factor (0.8 - 1.2) for individual goals, collective goals & performance in the areas of CSR/ESG and employee motivation 	Payment	In cash on conclusion of every fiscal year (0% - 180% of the target amount)
			Plan type	Target bonus					
			Performance targets	<ul style="list-style-type: none"> Adjusted EBIT (0% - 150% target achievement) Individual performance factor (0.8 - 1.2) for individual goals, collective goals & performance in the areas of CSR/ESG and employee motivation 					
	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"> 1/3: Adjusted net income 1/3: Relative total shareholder return (TSR) 1/3: Carbon footprint of the power plant fleet </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"> 1/3: Adjusted net income 1/3: Relative total shareholder return (TSR) 1/3: Carbon footprint of the power plant fleet 	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"> 1/3: Adjusted net income 1/3: Relative total shareholder return (TSR) 1/3: Carbon footprint of the power plant fleet 								
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"> 200 % of gross base remuneration for the Chairman of the Executive Board 100 % of gross base remuneration for the ordinary members of the Executive Board 							
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.

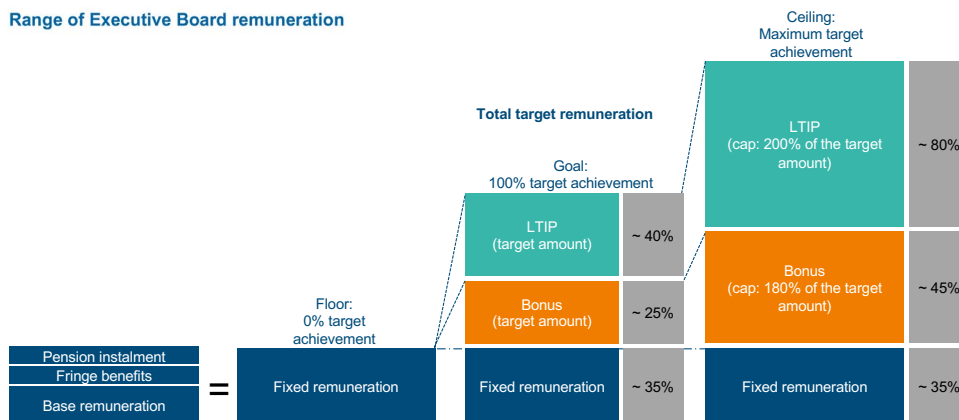
The Supervisory Board establishes the individual performance targets for the impending assessment period. In doing so, it ensures that the targets set are both ambitious and realistic.

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:

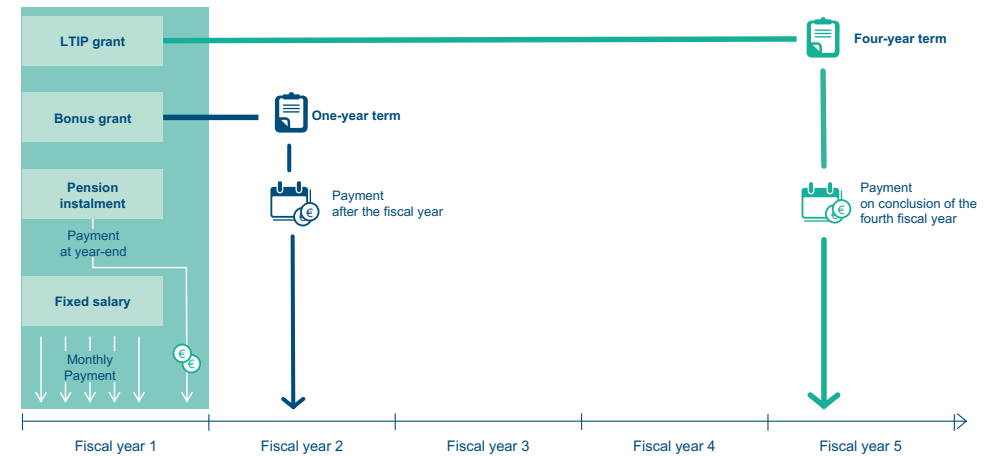
Range of Executive Board remuneration



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.

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
Fixed remuneration	1,750	1,533	917	910	917	910
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
Variable remuneration	3,200	2,752	1,670	1,650	1,670	1,650
Target total remuneration	4,950	4,285	2,587	2,560	2,587	2,560

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.

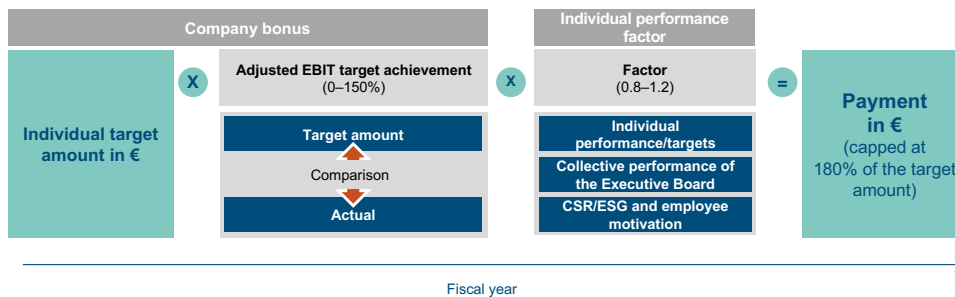
Pension instalment. The pension instalment is paid in cash or fully or partially converted to a pension commitment fulfilled by making a later pension payment of equal value through a gross compensation conversion. The accumulated capital may be drawn on retirement, but not before the Executive Board 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



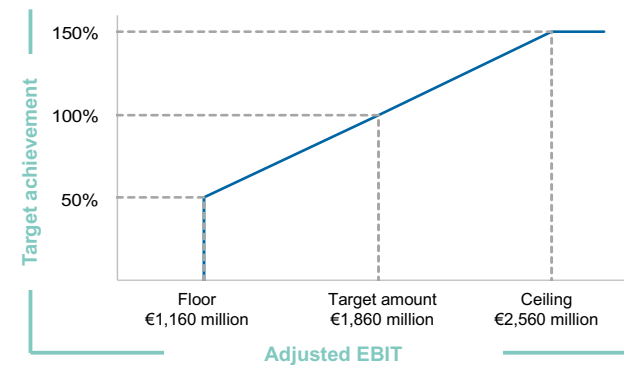
Company bonus. The basis for determining the individual bonus is the company bonus, which depends on adjusted EBIT achieved in the fiscal year.

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

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:

General collective goals of the Executive Board

- 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

Collective CSR and employee motivation goals

- 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.

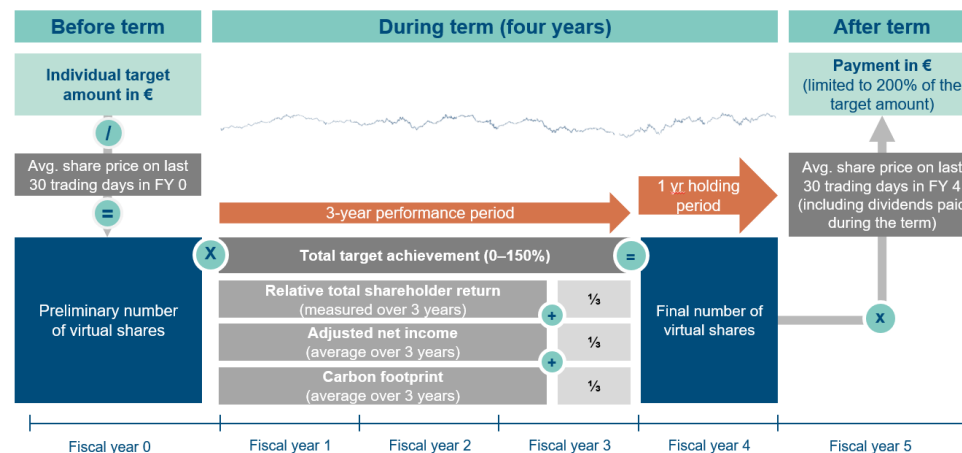
Calculation of the individual bonus for fiscal 2022		Dr. Markus Krebber	Dr. Michael Müller	Zvezdana Seeger
Target amount	€ '000	1,250	655	655
Target achievement for adjusted EBIT	%	150	150	150
Company bonus	€ '000	1,875	983	983
Individual performance factor		1.2	1.2	1.2
Individual bonus	€ '000	2,250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

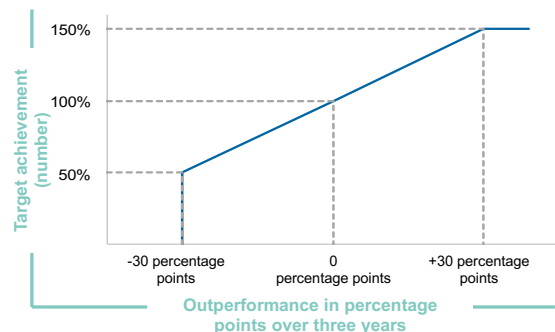


Performance relative to each target is measured as follows:

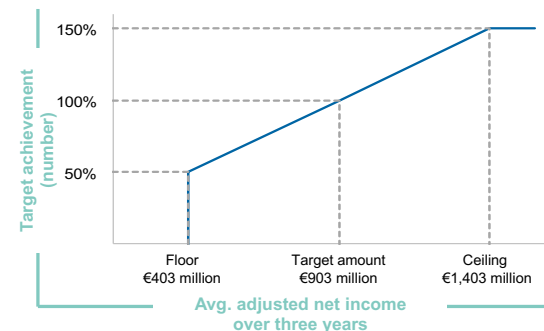
Relative total shareholder return (TSR). With a weighting of one-third, the TSR of RWE Aktiengesellschaft (RWE TSR) relative to companies included in the STOXX Europe 600 Utilities determines the final number of virtual shares. The TSR reflects the development of the share price plus the gross dividends 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.

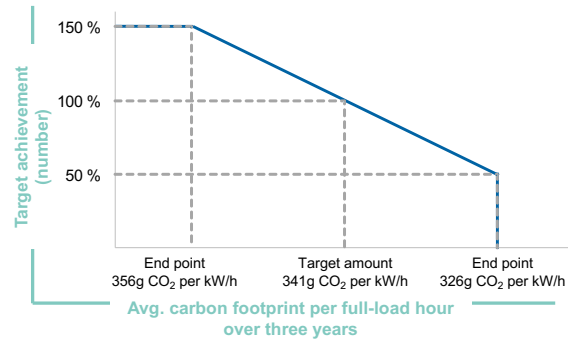
The target figure of €903 million for the 2022 tranche was established as an average over three years by the Supervisory Board at its meeting on 10 December 2021. The floor set was 'target figure - €500 million' (€403 million), and the ceiling was 'target figure + €500 million' (€1,403 million).

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 CO₂ 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 CO₂ per kilowatt per full-load hour' and 'target figure + 15 g CO₂ 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
2019 SPP tranche* (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			
2020 SPP tranche* (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			
2021 SPP tranche* (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					
2022 LTIP tranche (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
Fixed remuneration	1,779	29	1,558	29	955	45	941	50	937	44	929	50
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	-	-	-	-	-	-	-	-	-	-
Variable remuneration	4,450	71	3,775	71	1,179	55	944	50	1,179	55	944	50
Total remuneration (TR)	6,229	100	5,333	100	2,134	100	1,885	100	2,116	100	1,873	100

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.

Comparative presentation of remuneration (€ '000)	2022	yoy Δ in %	2021	yoy Δ in %	2020	yoy Δ in %	2019	yoy Δ in %	2018
Executive Board members in office as of 31 Dec 2022									
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	-	-	-	-
Former Executive Board members									
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
Supervisory Board members in office as of 31 Dec 2022									
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
---	----	---	----	---	----	---	----	----	----

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)