

**First Supplement dated 22 December 2023
to the Prospectus dated 28 April 2023**

*This document constitutes a supplement (the "**First Supplement**") within the meaning of Article 23(1) of Regulation (EU) 2017/1129 of the European Parliament and the Council of 14 June 2017, as amended (the "**Prospectus Regulation**") to the base prospectus of RWE Aktiengesellschaft in respect of non-equity securities within the meaning of Article 2(c) of the Prospectus Regulation ("**Non-Equity Securities**") (the "**Debt Issuance Programme Prospectus**" or the "**Prospectus**").*

This First Supplement is supplemental to, and should be read in conjunction with Prospectus dated 28 April 2023. Therefore, with respect to future issues of Notes under the Programme of the Issuer (as defined below), references in the Final Terms to the Prospectus are to be read as references to the Prospectus as supplemented by this First Supplement.



RWE Aktiengesellschaft

(Essen, Federal Republic of Germany)

as Issuer

€ 10,000,000,000

Debt Issuance Programme

(the "**Programme**")

The Issuer (as defined herein) has requested the *Commission de Surveillance du Secteur Financier* (the "**Commission**") of the Grand Duchy of Luxembourg in its capacity as competent authority under the Prospectus Regulation and the Luxembourg act relating to prospectuses for securities dated 16 July 2019 (*Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières et portant mise en œuvre du règlement (UE) 2017/1129*, as amended, the "**Luxembourg Law**") to provide the competent authorities in the Federal Republic of Germany ("**Germany**"), The Netherlands, the Republic of Austria and the Republic of Ireland with a certificate of approval attesting that the First Supplement has been drawn up in accordance with the Prospectus Regulation ("**Notification**"). The Issuer may request the Commission to provide competent authorities in additional Member States within the European Economic Area with a Notification pursuant to Article 25 of the Prospectus Regulation.

This First Supplement has been approved by the CSSF, has been filed with said authority and will be published in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com) and on the website of RWE Group (<https://www.rwe.com/en/investor-relations/bonds-and-rating/further-financing-instruments/>).

RWE Aktiengesellschaft ("**RWE**" together with its consolidated group companies, the "**RWE Group**" or the "**Group**") with its registered office in Essen, Germany (herein also called the "**Issuer**") is solely responsible for the information given in this First Supplement.

The Issuer hereby declares that to the best of its knowledge the information contained in this First Supplement for which it is responsible is in accordance with the facts and makes no omission likely to affect its import.

Terms defined or otherwise attributed meanings in the Prospectus have the same meaning in this First Supplement.

This First Supplement shall only be distributed in connection with the Prospectus. It should only be read in conjunction with the Prospectus.

To the extent that there is any inconsistency between any statement in this First Supplement and any other statement in or incorporated by reference into the Prospectus, the statements in this First Supplement will prevail.

Save as disclosed in this First Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Prospectus which is capable of affecting the assessment of Notes issued under the Programme since the publication of the Prospectus.

The Issuer has confirmed to the Dealers that the Prospectus as supplemented by this First Supplement contains all information which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer and the rights attaching to the Notes which is material in the context of the Programme; that the information contained therein with respect to the Issuer and the Notes is accurate and complete in all material respects and is not misleading; that any opinions and intentions expressed therein are honestly held and based on reasonable assumptions; that there are no other facts with respect to the Issuer or the Notes, the omission of which would make the Prospectus as supplemented by this First Supplement as a whole or any of such information or the expression of any such opinions or intentions misleading; that the Issuer has made all reasonable enquiries to ascertain all facts material for the purposes aforesaid.

No person has been authorised to give any information which is not contained in or not consistent with the Prospectus or this First Supplement or any other document entered into in relation to the Programme or any information supplied by the Issuer or any other information in the public domain and, if given or made, such information must not be relied upon as having been authorised by the Issuer, the Dealers or any of them.

To the extent permitted by the law of any relevant jurisdiction, neither the Arranger nor any Dealer nor any other person mentioned in the Prospectus or this First Supplement, excluding the Issuer, is responsible for the information contained in the Prospectus or this First Supplement or any Final Terms or any document incorporated therein by reference, and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accepts any responsibility for the accuracy and completeness of the information contained in any of these documents.

In accordance with Article 23 (2) of the Prospectus Regulation, investors who have already agreed to purchase or subscribe for Notes before this First Supplement was published and where the Notes had not yet been delivered to the investors at the time when the significant new factor, material mistake or material inaccuracy arose or was noted have the right, exercisable within two working days after the publication of this First Supplement, to withdraw their acceptances. The final date of the right of withdrawal will be 28 December 2023. Investors should contact RWE Aktiengesellschaft at the address specified on the last page of this First Supplement for the exercise of the right of withdrawal.

Replacement information pertaining to the section RISK FACTORS

1. The second paragraph under the heading "RISK FACTORS REGARDING THE RWE GROUP'S BUSINESS ACTIVITIES AND THE RWE GROUP'S BUSINESS ENVIRONMENT – 6. REGULATORY AND POLITICAL RISKS – *New laws, regulations or policies of governmental organisations regarding environmental matters could give rise to significant costs.*" on page 21 of the Prospectus shall be replaced by the following:

"Most countries in which the RWE Group is active are working on ambitious climate protection goals. A number of them, including Germany, have recently introduced more stringent objectives. For example, at the end of 2021, the German coalition agreement had declared the ruling parties' intent to ideally end coal-fired power generation in Germany by 2030. In October 2022, the RWE Group reached an agreement with the German government on the future of the Rhenish lignite activities. It was decided that the RWE Group would prematurely phaseout its lignite operations by 2030, but will fire more units in the interim than originally envisaged to avoid supply shortages. However, there is no guarantee the German government will not decide to unilaterally alter the terms of this agreement at a later date. Compensation payments, for example in relation to early closures of production facilities, may not obtain all relevant approvals by political authorities leading to reduced or completely omitted compensation amounts."

Supplemental and replacement information pertaining to the section RWE AKTIENGESELLSCHAFT AND RWE GROUP

1. The first paragraph under the heading "Selected Financial Information" on page 30 of the Prospectus shall be replaced by the following:

"The selected financial information below was extracted from the audited consolidated financial statements of RWE Group as at and for the year ended 31 December 2022 (including the restated comparative amounts as at and for the year ended 31 December 2021) (the "**consolidated financial statements**") and the unaudited consolidated interim financial statements of RWE Group for the third quarter ended 30 September 2023, both prepared in accordance with International Financial Reporting Standards of the International Accounting Standard Boards ("**IASB**") as adopted by the European Union ("**IFRS**") and the additional requirements of German commercial law pursuant to Section 315e (1) of the German Commercial Code (*Handelsgesetzbuch, HGB*)."

2. The table under the heading "*Selected Consolidated Balance Sheet information*" of the section "Selected Financial Information" on page 30 of the Prospectus shall be replaced by the following:

	"30 September 2023	31 December 2022	31 December 2021
	€ in million (unaudited)	€ in million (audited)	
Non-current assets	52,222	42,286	38,863
Current assets	56,627	96,262	103,446
Assets	108,849	138,548	142,309
Equity	35,590	29,279	16,996
Non-current liabilities	33,839	29,584	28,306
Current liabilities	39,420	79,685	97,007
Equity and liabilities	108,849	138,548	142,309"

3. The table under the heading "**Selected Consolidated Income Statement information**" of the section "**Selected Financial Information**" on page 30 of the Prospectus shall be replaced by the following:

	"Jan – Sep 2023	Jan – Sep 2022	2022	2021
	€ in million (unaudited)		€ in million (audited)	
Revenue ^{1, 2}	20,957	27,104	38,366	24,571
Income	3,896	2,264	2,992	832
<i>of which: Net income / income attributable to RWE AG shareholders</i>	3,807	2,102	2,717	721"

4. The table under the heading "**Selected Consolidated Cash Flow Statement information**" of the section "**Selected Financial Information**" on page 31 of the Prospectus shall be replaced by the following:

	"Jan – Sep 2023	Jan – Sep 2022	2022	2021
	€ in million (unaudited)		€ in million (audited)	
Cash flows from operating activities	3,109	1,254	2,406	7,274
Cash flows from investing activities (after initial/subsequent transfer to plan assets)	-1,688	472	-9,892	-7,738
Cash flows from financing activities	-759	-4,301	8,615	1,457
Net change in cash and cash equivalents	739	-2,518	1,163	1,051
Cash and cash equivalents at end of the reporting period as per the consolidated balance sheet	7,727	3,307	6,988	5,825"

5. The second paragraph under the heading "**Business Overview**" on page 32 of the Prospectus shall be replaced by the following:

"The RWE Group seeks to help shape the green energy world and has aligned its business model to its 'Growing Green' growth and investment strategy. As part of this strategy, by 2030, the RWE Group intends to invest a gross sum of more than €50 billion in developing its green core business and transitioning to a sustainable energy system. These funds are expected to be utilised for the construction of wind and solar farms, battery storage, climate-friendly backup power stations and electrolyzers for the production of hydrogen. Through this investment the RWE Group plans to more than double generation capacity in its core business to roughly 65 gigawatt ("**GW**") by the end of the decade."

6. At the beginning of the section "**Recent Events**" on page 32 of the Prospectus the following shall be inserted:

"RWE secures project together with partners in Japanese offshore wind auction

RWE Offshore Wind Japan Murakami-Tainai K.K. has been selected in a consortium together with Mitsui & Co., Ltd. ("**Mitsui**") and Osaka Gas Co., Ltd. ("**Osaka Gas**") to deliver a commercial-scale offshore wind project off the coast of the cities of Murakami and Tainai, Niigata Prefecture, Japan. The Japanese Government has appointed the consortium to develop, construct and operate a fixed-bottom offshore wind farm off the country's

¹ External revenue, excluding natural gas tax and electricity tax. Revenue for 2021 restated due to a change in the reporting of amounts from CfD contracts.

² Jan – Sep 2022 figures restated due to a change in the reporting of amounts from CfDs, of compensation from redispatch measures, and of special levies for power generation companies.

west coast. This is in line with the country's commitment to expanding offshore wind capacity as an integral part of its sustainable energy goal to become carbon neutral by 2050.

With a planned capacity of 684 megawatts (MW), the project will make a significant contribution to the country's renewable energy targets as well as its economic growth and environmental sustainability. The project will also foster local job creation and strengthen domestic as well as regional supply chains. Full commissioning is scheduled for June 2029. The wind farm is expected to consist of 38 wind turbines.

RWE significantly increases investments in the energy transition

On its Capital Markets Day on 28 November 2023 RWE announced an update to its Growing Green strategy initially announced in 2021. The company intends to invest €55 billion net worldwide to expand its green portfolio to more than 65 GW. Currently, RWE has capacities of 35 GW and 100 projects totalling 7.8 GW under construction in 10 countries. The company's development pipeline across all technologies and markets comprises projects with a total capacity of more than 100 GW. With a target of adding more than 30 GW of net capacity to its portfolio, RWE's development pipeline allows the company to select the investments with the most attractive risk-return profile. In terms of technology, renewables account for 75% of the planned investment, alongside batteries, flexible generation and hydrogen projects.

RWE continues to focus its investments on industrialised countries. In terms of regions, the existing core markets will remain the strategic focus, above all the German domestic market, the USA and the United Kingdom. RWE also wants to continue to grow in the other European core markets and in selected countries in APAC – Australia, Japan and Korea. More than half of the €55 billion that RWE plans to invest net from 2024 to 2030 is earmarked for Europe. In Germany alone, the company plans to invest around €11 billion net in the next seven years. This corresponds to an increase of 20% in the German domestic market compared to the previous investment plans for the entire decade. In the United Kingdom, RWE intends to maintain the pace of investment and to invest around €8 billion net in the years 2024 to 2030. In addition to Europe, the US is another focus of the investment activities. Here, RWE has earmarked around €20 billion net for future investments until the end of the decade.

In terms of technologies, the investment funds will also be widely spread. RWE intends to invest 40% of the planned €55 billion net in the expansion of the onshore wind and solar business. The installed capacity in the onshore wind sector is set to grow from 8.6 GW today to 14 GW by 2030, with solar expanding from 3.9 GW to 16 GW. On top of this, 35% of the investment funds are earmarked for offshore wind projects. This will increase RWE's offshore wind capacity from 3.3 GW today to 10 GW in 2030. This expansion plan has already been secured with specific projects, all of which are to be realised as planned. These include the 1.4 GW Sofia project in the UK and the 1.1 GW Thor project in Denmark, which are both under construction. In addition, RWE is developing several offshore projects, such as the 1.6 GW Nordseecluster off the German coast, the Dutch 0.8 GW OranjeWind project, the Irish 0.8 GW Dublin Array project and the first phase of the US 1 GW (RWE share) Community Offshore Wind project in the New York Bight. Furthermore, 25% of investments have been set aside for battery projects, flexible generation and hydrogen. The capacity in batteries is set to increase from 0.5 GW to 6 GW by 2030. The construction of at least 3 GW of hydrogen-ready gas-fired power plants and 2 GW of electrolyser capacity is also planned.

RWE secures offshore wind sites in the North Sea and Gulf of Mexico

In Germany and the USA RWE successfully participated in a number of auctions for the rights to develop offshore wind sites. In August 2023, the Federal Network Agency announced that RWE had been awarded two sites in the North Sea. The locations can accommodate a total installed capacity of 900 MW. RWE did not have to make payments to be awarded the development rights. Both sites are located around 50 kilometres north of the island of Juist. If the project progresses according to plan, commercial power production is expected to begin as early as 2029.

In August 2023 RWE issued a winning bid of US\$5.6 million, which secured a lease area in the Gulf of Mexico. One day, the site could be home to 2 GW of installed capacity. It is located around 70 kilometres off the coast of the US State of Louisiana and has water depths of between 10 and 20 metres. Should the necessary investment decisions be favourable and the project progresses as planned, the offshore wind farm could be commissioned by the middle of the next decade. Louisiana, under Governor John Bel Edwards, has set its sights on delivering 5 GW of offshore wind capacity by 2035.

Success at auction: New York to purchase electricity from RWE offshore wind farm

In October 2023, the state of New York preliminarily agreed to purchase the electricity from turbines with a total capacity of 1.3 GW at RWE's tendered conditions. This followed an auction process in which a total of three projects were successful; RWE is delivering one of these projects. The weighted average strike price for the three projects came to US\$145.07 / MWh over 25 years. The agreed price for RWE's project has not yet been

announced. The offtake contract is likely to be signed in the next few months. However, the final price may be adjusted until the construction and operation plan has been approved, depending on a number of factors, for example on price indices. A joint venture, in which RWE holds a 73 % stake and National Grid Ventures has a 27 % holding, is responsible for the offshore wind project near New York, known as "Community Offshore Wind". In early 2022, this venture had secured a lease to a site, which could accommodate more than 3 GW of installed capacity. The terms under which the electricity will be sold have been agreed for the first 1.3 GW. RWE now aims to come to an agreement for the next 1.3 GW at an auction held in the US State of New Jersey, where the outcome is expected to be announced in the first quarter of 2024.

Czech Republic: Grid operator ČEPS buys gas storage business from RWE

In September 2023, RWE sold Group company RWE Gas Storage CZ to the Czech state-owned transmission system operator ČEPS for €372 million, resulting in a book gain of €128 million. RWE Gas Storage CZ is the Czech Republic's market leader and operates six underground gas storage facilities with an operating volume of 2.7 billion cubic metres. The company was not part of RWE's core activities. RWE will, however, be retaining its German gas storage facilities, which as salt caverns are particularly well-suited for storing hydrogen due to their geological composition.

Three RWE lignite units go back online

In early October 2023, the German government passed an ordinance that requires RWE's lignite-fired units Niederaussem E and F as well as Neurath C to return to the grid this winter 2023 in order to reduce the amount of natural gas used for electricity production. The ordinance is rooted in the German Substitute Power Stations Act, which was enacted in 2022 against the backdrop of the war in Ukraine and the sharp reduction in Russian gas supplies. In 2022, the act – which is due to expire at the end of March 2024 – provided the legal basis for a number of coal-fired units and one oil-fired power plant to return to the market in order to help security of supply in the winter of 2022 / 2023. Initially, RWE's lignite units were only kept online until 30 June 2023. Due to the new ordinance, RWE has now brought them back online. The plants will remain active until March 2024, when they will finally be shut down.

RWE to be compensated for coal cap in 2022 in the Netherlands

The Dutch government has resolved to pay RWE €332 million in compensation for restricting coal-fired generation in the first half of 2022. The cap was imposed as part of an amendment to coal phaseout legislation enacted in 2021, which stipulated that between 2022 and 2024, annual CO₂ emissions from coal-fired power generation should not exceed 35 % of the individual power plant's theoretical capacity. The operators have since been granted compensation. Motivated by the war in Ukraine and the strained energy supply situation, the Dutch government lifted the 35 % limit in June 2022, meaning the cap on coal-fired generation was only effective for almost six months. The agreed compensation is subject to approval by the EU Commission under state aid law.

Support secured for RWE's first Irish offshore wind farm

RWE has secured a support contract for Dublin Array, a 824 MW wind farm project, in an auction run by the Irish Grid operator EirGrid. The funding agreement is a two-way Contract for Difference, which ensures the plant operator receives a pre-agreed price for their electricity. The weighted average strike price of all successful offers at the auction was €86.05 / MWh. Dublin Array will be located approximately 10 km from the coastline of counties Dublin and Wicklow. RWE is developing it together with Irish company Saorgus Energy. The companies each hold half of the shares. A final investment decision will be made as soon as all the necessary approvals for the project have been secured. All turbines are expected to go online in 2028.

Large battery project completed by RWE

Mid 2023, RWE took its largest battery storage system to date online in Fresno County, California. The plant has the ability to discharge 137 MW into the grid over a four-hour period, giving it a capacity of 548 MWh. The battery forms part of the Fifth Standard project, which also comprises a 150 MW solar farm nearing completion. The farm comprises 370,000 solar panels spanning 1,600 hectares. With the help of 'solar trackers', the modules follow the position of the sun as it moves through the sky, which improves energy output. In addition, the storage system is able to optimise the timings of feed-ins to the local grid.

RWE acquires 4.2-gigawatt UK offshore wind development portfolio

On 21 December 2023, RWE has acquired three offshore wind projects at a late stage of development from Vattenfall. The projects, each with a planned capacity of 1.4 GW, are located 50 to 80 kilometers off the coast of Norfolk in East Anglia. After 13 years of development, the three development projects have already secured seabed rights, grid connections, Development Consent Orders and all other key permits. The Norfolk Vanguard West and Norfolk Vanguard East projects are most advanced, having secured the procurement of most key

components. The next milestone in the development of these two projects is to secure a Contract for Difference (CfD) in one of the upcoming auction rounds. RWE will resume the development of the Norfolk Boreas project, which was previously halted. All three Norfolk projects are expected to be commissioned in this decade. The agreed purchase price corresponds to an enterprise value of £963 million."

7. The section under the heading "Recent Events – Wind energy joint venture launched with Northland Power" on page 33 of the Prospectus shall be supplemented by the following:

"At the end of May 2023, RWE became sole owner of the offshore wind projects purchasing Northland's 49 % stake for €34 million. Together, the planned North Sea wind farms will have a maximum power output of 1,560 MW upon completion. Two projects, which have a combined capacity of 660 MW, are in the permit application phase. Offshore works are expected to start in 2025 and if construction progresses as planned, the wind farms will start commercial operation in early 2027. The other two projects with a combined capacity of 900 MW, are not as far advanced. RWE still has to secure the necessary usage rights for the sites at upcoming auctions. The two wind farms could then be commissioned in 2029."

8. The fifth bullet point of the section under the heading "Recent Events – Five large wind farms completed" on page 34 of the Prospectus shall be replaced by the following:

- "By December 2022, all 38 turbines of the German North Sea wind farm, Kaskasi, were online. Together, they have a combined capacity of 342 MW. Kaskasi is located 35 km to the north of Helgoland island. As the sole owners of the wind farm, as at 31 December 2022 the RWE Group has invested approximately €840 million in the project. A number of turbines are fitted with recyclable rotor blades from Siemens Gamesa. The blades use a new resin which allows for the different materials to be separated once they are no longer needed. This is the first time that these environmentally friendly rotor blades are being used in Germany."

9. The paragraph under the heading "The Group's Strategy" on page 36 of the Prospectus shall be replaced by the following:

"The cornerstones of RWE's growth strategy were presented to the public at the end of 2021. Since then, the RWE Group has progressed faster than anticipated in implementing its strategy, despite the war in Ukraine and the energy crisis triggered by it. The RWE Group now aims to more than double generation capacity in its green core business to roughly 65 GW by 2030 by building renewable energy assets, battery storage systems, gas-fired power plants and electrolyzers. Another mainstay of its strategy is the exit from coal-fired generation, which has now been advanced. In October 2022, the RWE Group agreed with the German government that it will stop producing power from lignite by as early as 2030. In so doing, the RWE Group will be able to meet the prerequisites meeting the 1.5 degree goal of the Paris Climate Conference."

10. The first paragraph and the first three bullet points of the section under the heading "The Group's Strategy – 'Growing Green': Strategic Roadmap to 2030" on page 37 of the Prospectus shall be replaced by the following:

"On 28 November 2023, the RWE Group updated the public about the strategy and goals for its business activities during the current decade at its Capital Market Day event. Profitable growth in its green core business forms the centrepiece of its 'Growing Green' strategy. The RWE Group intends to invest approximately € 55 billion in new wind farms, photovoltaic assets, battery storage, gas-fired power plants and electrolyzers until the end of 2030. The RWE Group expects that this will enable it to expand its green generation capacity (including battery storage systems and electrolyzers) to roughly 65 GW by 2030.

Turning to the individual components of the RWE Group's growth programme:

- **Offshore Wind.** The RWE Group is a world leader in offshore wind. As at 31 December 2022, it had a total pro-rata capacity of 3.3 GW in this field which it intends to increase to 10 GW by 2030. The RWE Group currently operates wind farms in the coastal waters of the United Kingdom, Germany, Belgium, Sweden and Denmark. Europe is the most important growth region, as exemplified by the following projects: Sofia (United

Kingdom/1,400 MW), Dogger Bank South (United Kingdom/3,000 MW) and Thor (Denmark/1,000 MW). However, the RWE Group also looks to markets outside Europe. Together with local partner companies, it is working on projects in the United States, Japan, Taiwan, South Korea and India. Last year, the RWE Group secured areas for offshore wind farms in the New York Bight and off the Californian and the Dutch coast through auctions. In an effort to realise the full potential of offshore wind, the RWE Group will also be operating wind turbines on floating platforms in the future.

- **Onshore Wind / Solar.** The RWE Group also commands a strong position in onshore wind with a total prorated generation capacity of 8 GW as at 31 December 2022, which the RWE Group aims to increase it to 14 GW by the end of 2030. In terms of solar, where its capacity stands at 0.8 GW as at 31 December 2022, the RWE Group is still in the start phase. However, it is aiming for a steep expansion curve by the end of the decade, an increase from its original target of 16 GW, as a result the acquisition of Con Edison CEB. The RWE Group is concentrating its onshore wind and solar efforts on North America and Europe. The RWE Group's main focus in terms of growth ventures rests on countries and market segments harbouring potential for more than one technology, e.g. for photovoltaics plus wind energy and/or electricity storage.
- **Battery storage.** Demand for electricity storage is increasing as power generation shifts to wind and solar assets. The RWE Group has been involved in the development, construction and operation of battery storage systems for many years now. For this decade, it is targeting an installed capacity of 6 GW, compared to 274 MW as at 31 December 2022. In June 2022, the RWE Group commissioned a 196 MW solar farm coupled to a 40 MW battery storage system at in Hickory Park, Georgia, United States. This combination enables electricity feed-ins into the local grid to be optimised, thereby improving the solar array's yield. Future photovoltaic projects will largely follow this approach. The RWE Group is also building battery storage to provide grid services. Two examples of this are the mega batteries with storage capacities of 72 MW and 45 MW, which are installed at the German power plant sites in Werne and Lingen."

11. The second paragraph of the section under the heading "The Group's Business – Onshore wind/solar – Battery Storage" on page 41 of the Prospectus shall be replaced by the following:

"RWE has been developing, building and operating battery storage systems in Europe and Australia for more than six years. The RWE Group owns and operates systems globally representing a total storage capacity of 274 MW as at 31 December 2022. The RWE Group is expanding its battery storage systems and is aiming to have an installed capacity of 6 GW of battery storage systems by 2030. These battery storage systems can either serve as individual projects to, for example, support grid stability or be part of a hybrid project to optimise power generation using renewables in the form of wind, photovoltaics or run-of-river hydropower plants. With the RWE Group's battery storage solutions it can absorb peak loads, trade electricity on the energy market and keep critical infrastructure safe. The RWE Group also researches and develops the use of battery storage systems from used electric vehicle batteries or redox flow systems."

12. The first paragraph of the section under the heading "The Group's Business – RWE Supply & Trading" on page 42 of the Prospectus shall be replaced by the following:

"The proprietary trading of energy commodities is at the core of RWE Supply & Trading, the Group's subsidiary company. The segment also acts as an intermediary for gas, supplies key accounts with energy and undertakes a number of additional trading-related activities. The RWE Group's German gas storage facilities also form part of this segment."

13. The second paragraph of the section under the heading "Trend Information" on page 45 of the Prospectus shall be replaced by the following:

"There has been no significant change in the financial performance of the RWE Group since 30 September 2023."

14. The following shall be inserted at the beginning of the section under the heading "Political and Regulatory Environment" on page 47 of the Prospectus:

"EU electricity market reform

The European Parliament reached an agreement on the design of its electricity market reform in September 2023, with the EU Council of Ministers formalising its vision in October 2023. Both sides must now come together in a series of trilogue meetings with the European Commission to find common ground, allowing the reform to be enshrined in law. One objective of the EU's reform is to encourage the faster expansion of renewables. The EU is also seeking to make electricity quotations less dependent on the price of fossil fuels, which caused wholesale electricity prices to surge to record highs in 2022. The EU Parliament and the Council are in agreement that no fundamental changes are to be made to pricing in the electricity market, which is determined by supply and demand. To minimise market risks for investments in renewables and nuclear projects, they intend to make greater use of two-sided contracts for difference. Under these contracts plant operators are guaranteed a certain remuneration for their electricity: if they realise a wholesale price which is below the strike price, then the state will make up the difference. Conversely, if it exceeds the strike price, they must pay back the difference. The Parliament and the Council are as yet undecided to what extent contracts for difference should also apply to existing plants. There are also differences in opinion as to whether the EU states should once again be allowed to introduce extraordinary levies on revenues if fuel and electricity prices become elevated in the interim. Parliament opposes the move, while the Council majority is in favour of the motion. However, both sides agree that capacity payments will become increasingly important for the EU in future as a second remuneration component in addition to electricity revenue. Operators of reliable capacity are paid for making their plants available to the market and thus helping to secure supply. These payments are necessitated by the fact that conventional power plants (e.g. gas-fired power stations) now operate increasingly less frequently due to the expansion of renewables, but are still needed to compensate for fluctuating feed-ins from wind and solar."

15. The first paragraph of the section under the heading "Political and Regulatory Environment – Coal exit in the Rhenish region brought forward to 2030." on page 49 of the Prospectus shall be replaced by the following:

"In early October 2022, the RWE Group reached an agreement with the German government and the state of North Rhine-Westphalia to stop generating electricity using lignite in the Rhenish region in 2030, eight years earlier than originally planned. The RWE Group will receive no additional payments for doing so. The amount of compensation is set as €2.6 billion in the Coal Phaseout Act of 2020, and will therefore remain unchanged. The new exit plan for the Rhenish region was enshrined in law at the end of 2022. Compared to the former exit plan, approximately 280 million metric tons of coal will remain buried in the ground and will not be used for power generation. In doing so, the RWE Group is making an important contribution to meeting both German and international climate protection targets. At the 2015 Climate Change Conference in Paris, the global community committed to limiting global warming to well below 2 degrees Celsius compared to pre-industrial levels. RWE's actions to date were already consistent with this target, as officially confirmed by the independent Science Based Targets initiative in late 2020. By expediting the phaseout of lignite-fired power generation, it is laying the foundations to operate in line with the Paris Climate Conference's more ambitious target of limiting the temperature increase to 1.5 degrees Celsius. Bringing forward the phaseout mainly affects the RWE Group's three most modern lignite-fired plants with a combined capacity of 3.1 GW, that were expected to remain operational until 2038. They are now due to be decommissioned on 31 March 2030. However, the German government can also request that the plants then be put on standby and not decommissioned until late 2033."

16. The third bullet point of the section under the heading "RWE Group's financing – Tools for raising debt capital." on page 51 of the Prospectus shall be replaced by the following:

- "To secure liquidity, RWE has access to three syndicated credit facilities for a total of € 10 billion. Two tranches have been extended by a consortium of 27 international banks: one of € 2 billion and one of € 3 billion, both of which are available through to April 2026. The third tranche of € 5 billion, signed in July 2023 is available for a maximum of 2 years. At RWE's initiative, sustainability criteria were added to the conditions of the credit lines. Among other things, the conditions depend on the development of the following three indicators: the share of renewables in RWE's generation portfolio, the CO₂ intensity of RWE's plants and the percentage of capex that is classified as sustainable in accordance with the EU Taxonomy Regulation. RWE has set goals for all three of these criteria. If the targets are not achieved, RWE will have to pay higher interest

and commitment fees. Half of the additional expenses would be directed to non-profit organisations."

17. The section under the heading "Management and Supervisory Bodies – Executive Board" on page 53 of the Prospectus shall be replaced by the following:

"Dr. Markus Krebber, Chief Executive Officer

Dr. Michael Müller, Chief Financial Officer

Katja van Doren, Chief HR Officer and Labour Director

On 1 August 2023, Katja van Doren took office as Chief Human Resources Officer and Labour Director of RWE AG. Her Executive Board mandate also includes responsibility for IT, Internal Audit and Safety. She succeeds Zvezdana Seeger, whose Executive Board contract was not extended at her own request. Katja van Doren studied business, before working for KPMG as an auditor and tax consultant. She then moved to RWE in 1999 and joined the Board of RWE Generation at the beginning of 2018, where she was responsible for Finance and HR.

The members of the Supervisory Board and the members of the Executive Board may be contacted at RWE's business address: RWE Platz 1, 45141 Essen, Germany."

18. The section "Financial Information concerning RWE's Assets and Liabilities, Financial Position and Profits and Losses" on page 54 of the Prospectus shall be supplemented by the following:

"Interim Financial Information

The unaudited consolidated interim financial statements of RWE Group for the third quarter ended 30 September 2023 contained in RWE's Interim statement on the first three quarters of 2023 on pages 17-21, are incorporated by reference into this Prospectus."

19. The second bullet point of the section under the heading "Financial Information concerning RWE's Assets and Liabilities, Financial Position and Profits and Losses – Legal and Arbitration Proceedings" on page 54 of the Prospectus shall be replaced by the following:

- "RWE and another RWE Group company are third party defendants in a law suit seeking declaratory judgement that the RWE companies are liable for certain health benefits according to the Coal Industry Retiree Health Benefit Act resulting from a shareholding between the 1990s and early 2000s. RWE filed a motion to dismiss against the third party complaint on which a ruling is expected in the next 6 to 12 months."

20. The fifth to ninth bullet points of the section under the heading "Financial Information concerning RWE's Assets and Liabilities, Financial Position and Profits and Losses – Legal and Arbitration Proceedings" on pages 54 to 55 of the Prospectus shall be replaced by the following:

- "In connection with the termination by RWE Supply & Trading GmbH of a commodity supply contract with a foreign supplier due to the effect of UK sanctions, the supplier is claiming damages and has initiated arbitration. RWE Supply & Trading GmbH is contesting the claim.
- In February 2021, the state of Texas experienced an unprecedented winter storm ("Storm Uri"). During the storm, the Public Utility Commission of Texas ("PUCT") issued orders setting ERCOT's system-wide offer cap artificially at \$9,000/MWh. RWE Renewables Americas, LLC ("RWECE") issued an ad hoc profit warning to the capital market as a result of losses. RWECE introduced and pursues multiple legal and commercial measures to mitigate its losses. RWECE was successful in the appeal to the Texas state court challenging the PUCT's setting of prices at \$9000/MWh. PUCT appealed the decision to the Texas Supreme Court. Texas Supreme Court accepted the PUCT's petition for appeal. A ruling is expected by July 2024.
- In addition, due to Storm Uri, in March 2021, May 2021, January 2022 and February 2023 various law suits were filed with a total of roughly 300 cases that include about 17,852 plaintiffs and around 200 defendants

including all RWECE Texas windfarms and other market participants. The suits include different damages claims due to defendants alleged failure to take adequate steps to winterise their equipment to prepare for storms such as Uri. All claims have been transferred to a dedicated multiple district court in Texas. RWECE is actively defending its position. The defense includes challenging the trial court judge's denial of the power generators' (including RWE) motion to dismiss negligence, gross negligence, negligent undertaking, and nuisance claims. This challenge was heard by the Court of Appeals which, in December 2023, ruled that the trial court judge abused her discretion. The Court of Appeals ultimately ruled that generators do not have a duty to provide to retail customers and claims of negligence, gross negligence, negligent undertaking and nuisance claims should be dismissed. The Plaintiffs have an appeal right which remains open at this time. If the Court of Appeals ruling stands, the claims against all RWE defendants should be dismissed. The total exposure for RWE is approximately about \$5 million per wind farm based on claimed amounts. The practical/risk-weighted exposure estimate from external counsel was \$645,000 prior to the latest Court of Appeals ruling per RWE defendant named in the lawsuits. This practical exposure will be updated once the Plaintiffs' next steps (e.g. appeal) have been determined. The timeframe for this assessment is Q1 2024.

- According to the Dutch Coal Ban Act of December 2019, RWE will have to stop firing coal at Amer 9 per 1 January 2025 and at Eemshaven per 1 January 2030. This Coal Ban has a material effect on the stations values and leads to material damages for RWE, especially since the Coal Ban law does not include an appropriate or separate compensation mechanism. RWE started legal action against the Dutch State to claim compensation and protect RWE's interests via ICSID international investment arbitration (initiated mid of January 2021) and in parallel Dutch domestic court proceedings (initiated end of February 2021). On 21 and 23 June 2022 a hearing took place at the District Court in The Hague. On 30 November 2022 the District Court rejected the claims brought by RWE. RWE has filed an appeal against the District Court's rulings. It is expected that a hearing will take place not sooner than Q2 2024. On 11 May 2021, the Dutch State started anti-arbitration proceedings at the Cologne Higher Regional Court in Germany to challenge the jurisdiction of the ICSID arbitration panel. On 1 September 2022, the Cologne Higher Regional Court concluded the ICSID arbitration proceedings instituted by RWE to be inadmissible. RWE filed an appeal against this decision with the Federal Supreme Court (BGH) on 7 October 2022. On 27 July 2023 the BGH confirmed the ruling of the Cologne Higher Regional Court. This ruling caused RWE to propose to the Netherlands that the arbitration proceedings be terminated. The Netherlands agreed to this. The Arbitral Tribunal has since ruled that the proceedings have been terminated.
- Eleven claimants have lodged actions for annulment with the European General Court against the European Commission's merger clearance decisions by which it allowed (i) RWE to acquire E.ON assets and (ii) E.ON to acquire innogy SE within the RWE / E.ON asset swap completed in 2020. On 17 May 2023, the Court of the European Union dismissed in full all complaints against the acquisition of the E.ON assets. Nine plaintiffs appealed to the European Court of Justice. An oral hearing is not expected to take place until 2025. A ruling regarding the complaints against the acquisition of innogy SE is expected in the coming months. Should the European General Court annul the European Commission's clearance decision(s), the merger control proceedings would need to be repeated; the European Commission could again clear the acquisition without or subject to conditions or could block the acquisition."

21. The section "Significant change in RWE's financial position" on page 55 of the Prospectus shall be replaced by the following:

"There has been no significant change in the financial position of RWE Group since 30 September 2023."

Replacement information pertaining to the section GENERAL INFORMATION

1. The first paragraph and the documents listed thereunder in the section "Documents Available" on pages 161 to 162 of the Prospectus shall be replaced by the following:

"(Copies of) the following documents will, when published, be available free of charge on the homepage of RWE group (www.rwe.com) and during normal business hours from the registered office of the Issuer and from the specified office of the Paying Agent for the time being in Frankfurt am Main:

- (i) the constitutional documents (with an English translation where applicable) of the Issuer;

- (ii) the Green Bond Framework of the Issuer;
- (iii) the audited consolidated financial statements of RWE Group as at and for the financial years ended 31 December 2021 and 2022;
- (iv) the unaudited interim consolidated financial statements of RWE Group as at and for the first three quarters ended 30 September 2023;
- (v) a copy of this Prospectus; and
- (vi) any supplement to this Prospectus."

Supplemental information pertaining to the section DOCUMENTS INCORPORATED BY REFERENCE

1. **The section "Documents Incorporated by Reference" on page 163 of the Prospectus shall be supplemented by the following:**

"the published unaudited interim consolidated financial statements of RWE AG as at and for the first three quarters ended 30 September 2023"

2. **The table of the section "Comparative Table of Documents Incorporated by Reference" on page 163 of the Prospectus shall be supplemented by the following:**

"Page	Section of Prospectus	Document incorporated by reference
54	RWE, Interim Financial Information	<p>Unaudited interim consolidated financial statements on the first three quarters ended 30 September 2023 of RWE AG (p. 17 – p. 21)</p> <p>Income statement, (p. 17) Statement of comprehensive income, (p. 18) Balance sheet, (p. 19 -20) Cash flow statement, (p. 21)</p> <p>https://www.rwe.com/-/media/RWE/documents/05-investor-relations/finanzkalender-und-veroeffentlichungen/2023-Q3/rwe-interim-statement-Q1-Q3-2023.pdf</p>

ADDRESSES

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