

**RWE**

2024

**Remuneration Report**  
**for fiscal 2024**

# At a Glance

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# Remuneration Report 2024

This Remuneration Report has been prepared by the Executive Board and the Supervisory Board of RWE Aktiengesellschaft. It complies with Section 162 of the German Stock Corporation Act. The Remuneration Report provides a clear and intelligible presentation and provides commentary on the remuneration granted and due current and former members of the Executive Board and Supervisory Board of RWE Aktiengesellschaft.

Detailed information on the remuneration system for the members of the Executive Board and Supervisory Board of RWE Aktiengesellschaft can be found on the Company's website at [www.rwe.com/remuneration](http://www.rwe.com/remuneration).

Rounding may result in some of the figures in this report not adding up to the sum totals stated precisely and percentages not accurately reflecting the numbers to which they refer.

## A. Summary review of the 2024 fiscal year

**Review of fiscal 2024.** The past fiscal year revolved entirely around the implementation of our Growing Green strategy in a challenging environment. We made further inroads in transforming our company by investing in renewable energy and continuing to phase out coal-fired generation. We invested a net €10 billion last year, spending the lion's share on wind, solar and storage projects in Europe and the USA. Of our capital expenditure, 94% met the criteria of the EU Taxonomy Regulation. In sum, we expanded our renewables portfolio from 17.4 GW to 19.2 GW and further projects across various technologies are under construction. Moreover, we made several major investment decisions, e.g. for the offshore wind projects Nordseecluster in Germany (1.6 GW) and for Oranjewind in the Netherlands (0.8 GW).

We also look back on a good year in financial terms. Earnings for fiscal 2024 were within the forecast range announced at the Capital Market Day in November 2023, while commodity prices were lower especially at the beginning of the year. The Onshore Wind/Solar segment posted substantial earnings growth compared to 2023 as new assets were commissioned. As expected, the Group's earnings were down year on year overall, because the Flexible Generation and Supply & Trading segments recorded lower results: our adjusted EBITDA amounted to €5.7 billion (-27% versus 2023), our adjusted EBIT totalled €3.6 billion (-39%) and our adjusted net income came in at €2.3 billion (-43%).

We constantly review our capital allocation taking account of changes in the risk-return ratio and reallocate capital as necessary in areas experiencing changes. Due to higher risks and potential delays in the US offshore wind market under the new government as well as delays in the ramp-up of the hydrogen economy in our core European markets, we decided in November 2024 to conduct €1.5 billion in share buybacks during a period of up to 18 months. We started buying back shares just a few days later.

In addition, we spurred the decarbonisation of the RWE Group and reduced our carbon dioxide emissions by 8.0 million metric tons to 52.6 million metric tons (-13% versus 2023). One of the contributing factors was that, in line with the coal phaseout roadmap,

we took five lignite power plant units with a combined capacity of 2.1 GW offline in late March 2024, followed by a further 0.3 GW unit at the end of December 2024.

Moreover, in 2024 we generated more electricity from renewable sources than ever before. Green power production hit a record high 48.8 terawatt hours (TWh) – a 7.9% jump from the previous year. Our actions are in line with the Paris climate targets that seek to limit global warming to 1.5 degrees Celsius. We received official confirmation of this from independent Science Based Targets Initiative in January 2025. RWE wants to make its electricity generation climate neutral by 2040.

On the whole, the Executive Board achieved both the financial and non-financial goals set for 2024. This is reflected in the Executive Board's variable remuneration.

Our share closed the month of December 2024 trading at €28.83, falling far short of the previous year's closing quotation (€41.18). Including the dividend of €1.00 paid in May, this results in a total performance of -28%. This decline in share price also affects our employees via the employee shares they hold, our executives, and the members of the Executive Board. The remuneration of the members of the Executive Board depends on the development of our share price in several respects: on the one hand due to the share-based payment (see Share-based payment: Long-Term Incentive Programme (LTIP) in chapter B.6.2), and on the other hand due to the share packages they hold (cf. Share Ownership Guideline (SOG) in chapter B.7).

The development of the price of the RWE share is compared to that of similar companies over a period of three years in the LTIPs allocated to the Executive Board members every year. This comparison value accounts for a third of the valuation of the respective tranche. Share price movements below the median of the comparison group in 2024 reduced the degree of target achievement of the 2022 tranche. The relative development of the RWE share price in 2025 and 2026 remains to be seen as regards the degree of target achievement of the 2023 and 2024 tranches.

Moreover, at the end of the LTIP's four-year term, the share price has a direct effect on the payment amount, as it is multiplied by the final number of virtual shares. Therefore, the lower share price had an impact on the 2021 tranche, which was paid out to the members of the Executive Board and to the Group's executives at the beginning of 2025.

In addition, pursuant to the Share Ownership Guideline, all Executive Board members receive further share packages individually, which they accrue during their tenure and must hold for another two years on expiry of their tenure.

**Vote on the 2023 Remuneration Report.** The Remuneration Report for fiscal 2023 was approved by a 94.81% majority of the Annual General Meeting on 3 May 2024.

**Changes in personnel on the Executive and Supervisory Boards.** There were no changes in personnel on the Executive Board of RWE AG in the fiscal year that just ended.

The tenures of Supervisory Board members Ute Gerbaulet, Prof. Dr.-Ing. Dr.-Ing. E. h. Hans Peter Keitel, Dr. Erhard Schipporeit and Ullrich Sierau ended with effect from 3 May 2024, the date of the Annual General Meeting. The Annual General Meeting elected Ute Gerbaulet for a further term of three years. Hans-Peter Keitel, Erhard Schipporeit and Ullrich Sierau did not run for re-election and retired from the Supervisory Board. Dr. Frank Appel, Prof. Jörg Rocholl, PhD and Thomas Westphal were elected to the Supervisory Board for the first time.

**Review of Executive Board remuneration.** The Supervisory Board conducts regular reviews of the remuneration system for the Executive Board in view of market developments and investor feedback. As part of the 2024 review, we identified potential for further development, which has been reflected in the new remuneration system, which will be presented to the 2025 Annual General Meeting for approval in accordance with Section 120a of the German Stock Corporation Act. Details on the new remuneration system can be found on our website at [www.rwe.com/en/remuneration](http://www.rwe.com/en/remuneration).

## B. Executive Board member remuneration

### B.1 Principles of Executive Board remuneration

**Alignment with strategy and sustainability.** The Supervisory Board ensured that the Executive Board's remuneration system is in line with the motto 'Our energy for a sustainable life' and the strategy of the RWE Group. The Supervisory Board thus takes the view that the remuneration system 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 measured against its goals in relation to corporate social responsibility and environmental social governance (CSR/ESG) are achieved. These objectives are factored into the variable remuneration of the Executive Board.
- In addition, the increase of the Group's value over the long term is incentivised. Long-term performance-based remuneration is linked to both the financial (earnings and total shareholder return) and non-financial (CO<sub>2</sub> reduction of the power plants) performance of the Group and is strongly oriented towards the development of RWE's share price.

The Supervisory Board always reviews the figures for the key financials when determining variable remuneration and adjusts them only in the event of extraordinary developments (cf. Company bonus in chapter B.6.1 and Share-based payment: Long-Term Incentive programme (LTIP) in chapter B.6.2).

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. The Supervisory Board reviewed and refined the Executive Board's remuneration system in fiscal 2024. Section 120a of the German Stock Corporation Act stipulates that the remuneration system for the Executive Board be approved by the Annual General Meeting whenever a major amendment is made to it and at least once every four years. The last time the Executive Board's current remuneration system was approved was by the 2021 Annual General Meeting. Therefore, the 2025 Annual General Meeting shall resolve on the approval of the adapted Executive Board remuneration system.

Appropriateness of remuneration 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. The level, structure and details of management board remuneration in similar companies (peer group) are considered to ensure that remuneration is in line with the market and appropriate given the competitive environment. The peer group used for comparison encompasses all companies listed in the German blue chip index (DAX) and a selection of similar companies in the STOXX® Europe 600 Utilities. The following STOXX® Europe 600 Utilities companies, all of which achieved at least €10 billion in revenues and employed at least 10,000 people, were considered: A2A S.p.A.; Centrica plc; E.ON SE; EDP - Energias de Portugal, SA; Enel S.p.A.; Engie SA; Iberdrola S.A.; National Grid plc; SSE plc and Veolia S.A..

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 (vertical comparison): (1) the top management level, i.e. the department heads of RWE Aktiengesellschaft who report directly to the Executive Board of RWE Aktiengesellschaft as well as the managing board members and managing directors of the subsidiaries in which the operating divisions are pooled, (2) the Group's managerial staff and executives in Germany, and (3) the Group's workforce in Germany.

## B.2 Remuneration system at a glance

### Remuneration system at a glance

			Consideration in the remuneration system	
Fixed remuneration	Base remuneration	Competitive fixed remuneration to recruit and retain the best available candidates for the Group	Annual fixed salary paid in twelve monthly instalments	
	Fringe benefits		Non-cash and other remuneration such as company car usage, accident insurance premiums and expenditure on security measures	
	Pension instalment		<ul style="list-style-type: none"><li>▪ Amount set for each fiscal year of service of an Executive Board member</li><li>▪ Payment in cash or conversion to pension commitment of equal value</li></ul>	
Variable remuneration	Bonus	Performance-based incentivisation to promote successful annual business performance and governance	Plan type	Target bonus
			Performance targets	<ul style="list-style-type: none"><li>▪ Adjusted EBIT (0% - 150% target achievement)</li><li>▪ Individual performance factor (0.8 - 1.2) for individual goals, collective goals and performance in the areas of CSR/ESG and employee motivation</li></ul>
			Payment	In cash on conclusion of every fiscal year (0% - 180% of the target amount)
	Share-based payment (LTIP)	Incentivization to promote the company's sustainable success taking account of financial and non-financial stakeholder interests	Plan type	Performance shares (virtual)
			Performance targets	<ul style="list-style-type: none"><li>▪ ⅓: Adjusted net income</li><li>▪ ⅓: Relative total shareholder return (TSR)</li><li>▪ ⅓: Carbon footprint of the power plant fleet</li></ul>
			Payment	In cash on conclusion of the four-year term (0% - 200% of the target amount)
Malus & clawback		Ensure dutiful and orderly corporate governance as well as appropriate risk management	In substantiated cases, variable remuneration (bonus and share-based payment) may be withheld or clawed back	
Share Ownership Guideline (SOG)		Bring Executive Board remuneration more in line with shareholder interests and increasing the company's value over the long term	<ul style="list-style-type: none"><li>▪ 200 % of gross base remuneration for the Chairman of the Executive Board</li><li>▪ 100 % of gross base remuneration for the ordinary members of the Executive Board</li></ul>	
Benefits on termination of the contract		Appropriate consideration of the interests of both contracting parties	Limitation of severance pay in the event of the early termination of the Executive Board office to no more than two annual total remunerations including fringe benefits, capped at the value of the benefits over the remaining term of the contract	

The Executive Board remuneration system for fiscal 2024 has been in force since 1 January 2021 and was approved by a 93.19% majority of the Annual General Meeting on 28 April 2021.

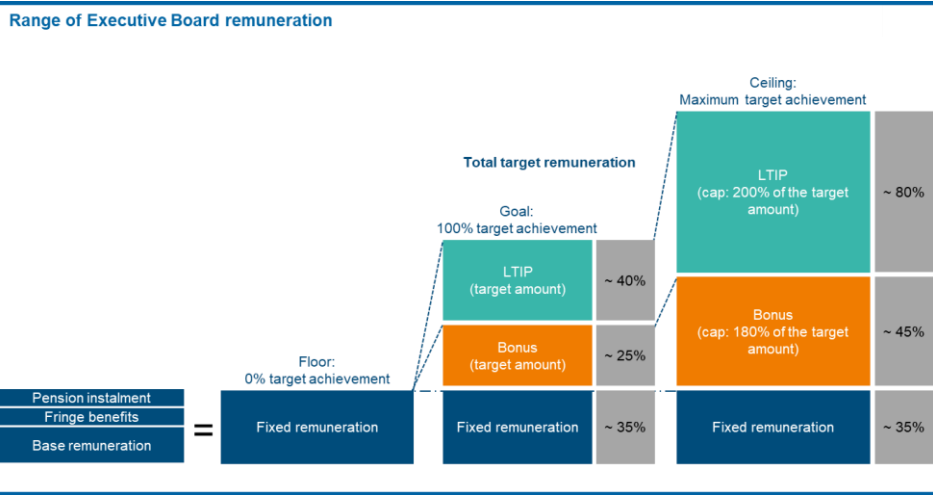
The remuneration of the Executive Board members encompasses fixed, non-performance-based remuneration components made up of the base remuneration, fringe benefits and the pension instalment. It also includes performance-based, variable remuneration components comprising a short-term component in the 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.

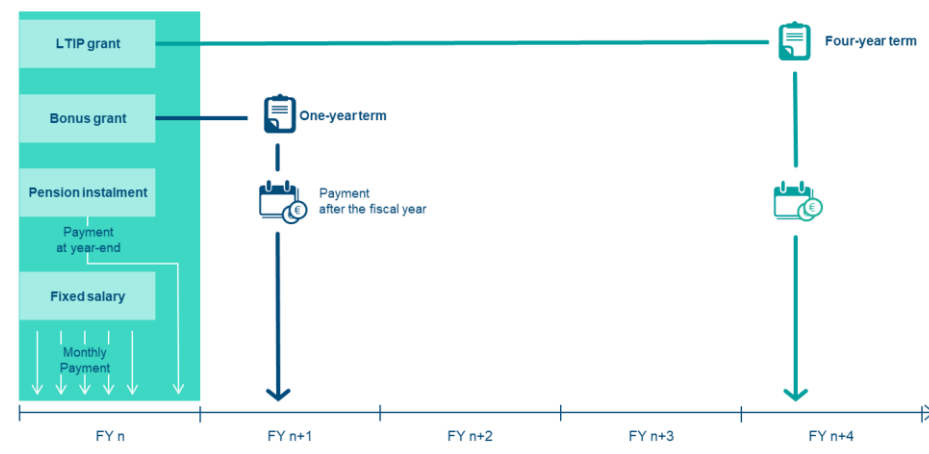
Long-term targets are weighted more than short-term targets. Therefore, weighting is oriented towards the company’s sustainable and long-term development.

This results in the following structure and range of remuneration:



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 (FY)



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

## B.3 Recipients of Executive Board remuneration

In the past fiscal year, Dr. Markus Krebber, Dr. Michael Müller and Katja van Doren 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** was appointed to the Executive Board as of 1 November 2020 and has been the Chief Financial Officer of RWE Aktiengesellschaft since 1 May 2021. His current appointment expires on 31 October 2028.
- **Katja van Doren** has been the Chief Human Resources Officer and Labour Director of RWE Aktiengesellschaft since 1 August 2023. Her current appointment expires on 31 July 2026.

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 Total target remuneration

In line with the remuneration system, the German Stock Corporation Act and the German Corporate Governance Code, the Supervisory Board established the total target remuneration for each Executive Board member.

The Supervisory Board set the level of total target remuneration for fiscal 2024 for each Executive Board member as follows:

Contractually agreed total target remuneration € '000	Executive Board members in office as of 31 Dec 2024					
	Dr. Markus Krebber		Dr. Michael Müller		Katja van Doren	
	2024	2023	2024	2023	2024	2023
Base remuneration	1,500	1,417	750	694	640	640
Pension instalment	600	567	300	278	256	256
<b>Fixed remuneration</b>	<b>2,100</b>	<b>1,984</b>	<b>1,050</b>	<b>972</b>	<b>896</b>	<b>896</b>
Short-term performance-based remuneration	1,500	1,417	750	694	640	640
of which bonus	1,500	1,417	750	694	640	640
Share-based payment	2,380	2,237	1,200	1,110	1,024	1,024
of which LTIP tranche	2,380	2,237	1,200	1,110	1,024	1,024
<b>Variable remuneration</b>	<b>3,880</b>	<b>3,654</b>	<b>1,950</b>	<b>1,804</b>	<b>1,664</b>	<b>1,664</b>
<b>Total target remuneration</b>	<b>5,980</b>	<b>5,638</b>	<b>3,000</b>	<b>2,776</b>	<b>2,560</b>	<b>2,560</b>

In 2023, the increases in the remuneration of Dr. Markus Krebber and Dr. Michael Müller were considered in the total target remuneration pro-rata temporis. To improve comparability, numbers stated for Katja van Doren for 2023 refer to a full fiscal year.

## 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 encompass the personal use of company cars, accident insurance premiums and any expenditure on security measures.

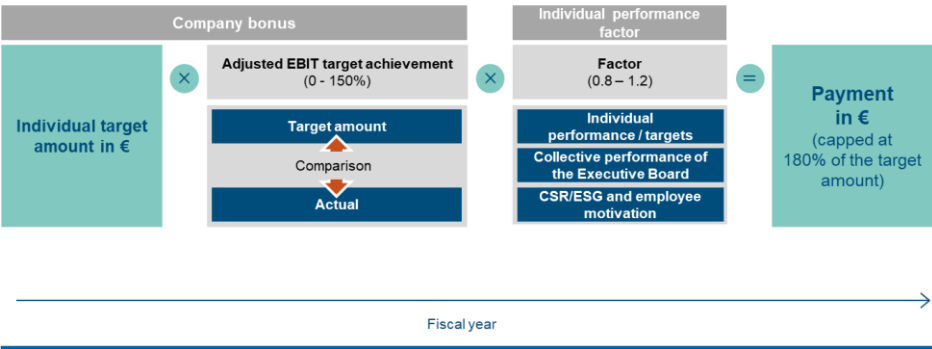
**Pension instalment.** The members of the Executive Board are not entitled to a company pension. Instead, they are granted a pension instalment. The pension instalment is paid in cash or fully or partially converted to a pension commitment fulfilled by making a later pension payment of equal value through 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



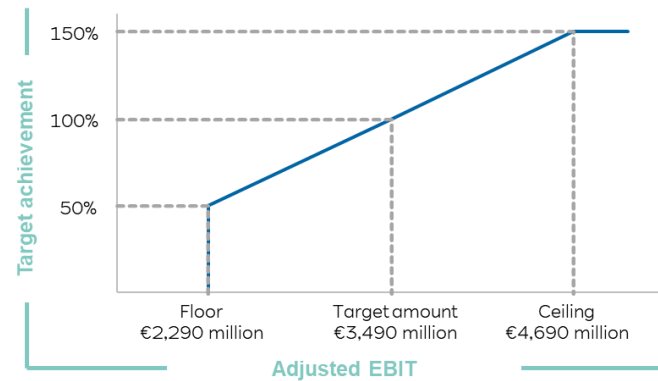
**Company bonus.** The company bonus is the basis for determining the individual bonus. The company bonus depends on adjusted EBIT achieved in the fiscal year.

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 modifications to a limited extent and establish an adapted actual figure for adjusted EBIT. This figure may take account of portfolio changes, changes in provisions, impairments, and their ramifications, among other things.

The decisive actual figure determined on this basis 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 12 December 2023 the Supervisory Board set the target for adjusted EBIT for fiscal 2024 at €3,490 million. A floor of €2,290 million and a ceiling of €4,690 million were established.

Adjusted EBIT payment curve



**Individual performance factor.** Based on 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 2024, the Supervisory Board decided to assign a weighting of 30% to the individual goals, of 35% to the Executive Board’s collective goals, and of 35% to the collective CSR/ESG and employee motivation goals.

**Individual goals in 2024.** The individual goals for fiscal 2024 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"><li>➤ Position RWE as <b>driver of the energy transition</b></li><li>➤ Constructive monitoring of <b>developments in energy policy</b></li><li>➤ Implementation of the <b>strategy</b> and the <b>sustainability strategy</b></li></ul>
Dr. Michael Müller	<ul style="list-style-type: none"><li>➤ Successful <b>capital market communications</b></li><li>➤ Refinement and implementation of the <b>financing strategy</b></li><li>➤ Monitoring of the <b>auditor rotation process</b> on behalf of the company</li></ul>
Katja van Doren	<ul style="list-style-type: none"><li>➤ Strategic <b>HR personnel management</b></li><li>➤ <b>Generative AI (artificial intelligence) and continued digitisation</b></li><li>➤ <b>IT and cyber security strategy</b></li></ul>

**Collective goals in 2024.** 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/ESG and employee motivation.

General collective goals of the Executive Board	
➤	Co-operation within the <b>Executive Board team</b>
➤	Implementation of the <b>Growing Green</b> growth and capital expenditure programme and active portfolio management
➤	Management of the <b>phase-out business</b>
➤	Co-operation within the <b>top management team</b>
Collective CSR/ESG and employee motivation goals	
➤	Groupwide adherence to <b>compliance standards</b> and the <b>Code of Conduct</b>
➤	<b>Maintenance of the high occupational safety standard/low accident frequency</b>
➤	Integration of international <b>environmental and social standards</b> in the supply chain
➤	<b>Complete avoidance of severe environmental events</b>
➤	Maintenance of <b>strong employee motivation</b>

**Target achievement.** The actual figure for adjusted EBIT, which is decisive in relation to the company bonus, was €3,561 million last year. The Supervisory Board did not make any adjustments to adjusted EBIT. Therefore, the **target achievement** for fiscal 2024 is **103%**.

Calculation of the 2024 company bonus	Target achievement	
	€ million	%
Adjusted EBIT	3,561	–
Modifications	–	–
Decisive actual figure	3,561	103
Target figure	3,490	100
Ceiling	4,690	150
Floor	2,290	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** achieved his individual targets (100%). RWE continues to be regarded a constructive interlocutor in debates on energy policy, particularly when it comes to security of supply in its home market Germany. The strategy was constantly implemented further and adjusted where necessary in a difficult market environment. As confirmed by the Science Based Targets Initiative, the sustainability strategy is in line with the Paris climate goals. The biodiversity strategy was developed further.

**Dr. Michael Müller** also achieved his individual targets (100%). RWE's rating was kept stable in a challenging market environment. Furthermore, indebtedness was optimised and the financial result was improved relative to the budget. Moreover, the first fixed-interest US dollar bond was issued successfully and the share buyback programme was received positively by the capital market. The audits of the half-year and annual financial statements were performed smoothly with the new auditor.

**Katja van Doren** also achieved her individual targets (100%). In the field of HR, the employer brand was refined through campaigns and the social media presence and career website were developed further with success. The new top talent and succession programme was completed for the first time. RWE in-house ethical standards were developed for dealing with artificial intelligence (AI) and the use of AI was initiated on this basis. Training offerings and transformation activities are offered to all employees. Further progress was made in the field of cyber security.

The Executive Board also achieved its **collective goals** (100%). In a difficult market environment, the Executive Board implemented the strategy and adjusted it where necessary. Despite a strong operating and financial performance, the RWE share displayed a negative development. The adjustment of the capital allocation and the announcement of a share buyback programme were, in our opinion, received positively by the capital market. The transitions to the new CEOs of the subsidiaries went smoothly. The high engagement index of the top-flight management team confirms that cooperation on the Executive Board team is always professional and based on trust and that this also applies to its cooperation with the top-flight management team.

The high level of **employee motivation** from the last few years was confirmed once again this year, reaching a very high level. The target was thus clearly overachieved. In relation to **CSR/ESG goals**, the targets regarding occupational safety as well as the accident and absence rate were overachieved. The compliance standards as well as the environmental and social standards in the supply chain were always adhered to, as was the Code of Conduct. There were no severe events of relevance to the environment in the reporting year. Overall, the degree to which CSR/ESG and employee motivation goals were achieved was 109%.

Based on the weighting established for fiscal 2024 for the individual targets (30%), the Executive Board's general collective targets (35%), and the collective targets in relation to CSR/ESG and employee motivation (35%), the individual performance factor for all Executive Board members was 1.03.

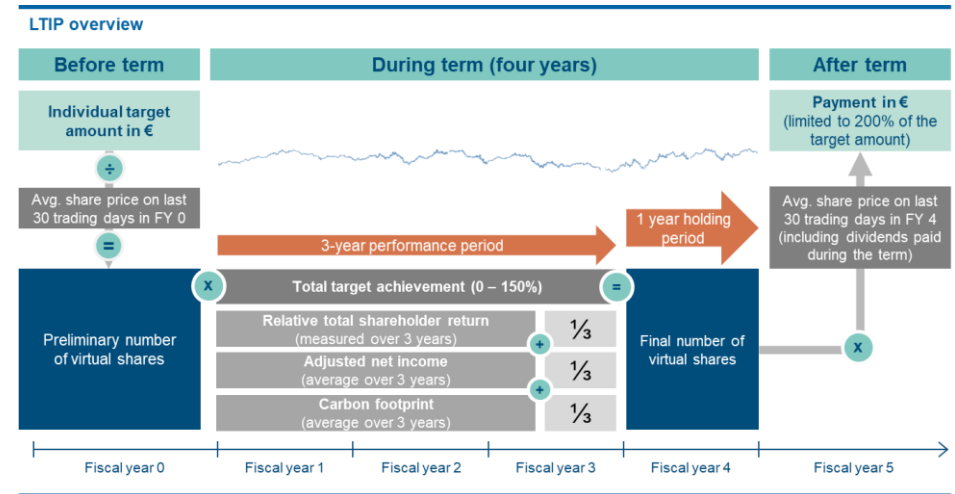
As set out above, the company bonus and the individual performance factor are the basis for calculating the individual bonus amounts shown in the table.

Calculation of the individual bonus for fiscal 2024		Dr. Markus Krebber	Dr. Michael Müller	Katja van Doren
Target amount	€ '000	1,500	750	640
Target achievement for adjusted EBIT	%	103	103	103
Company bonus	€ '000	1,545	773	659
Individual performance factor		1.03	1.03	1.03
Individual bonus	€ '000	1,591	796	679

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

**Fundamentals and mechanism.** Share-based payment, the 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 adjusted 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 on 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 three equally weighted 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.

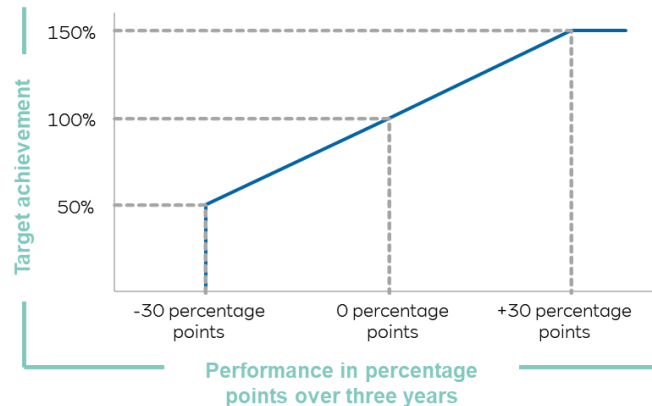


Performance relative to each target is measured as follows:

**Relative total shareholder return (TSR).** With a weighting of one-third, the degree of target achievement with regard to 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. A performance 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.

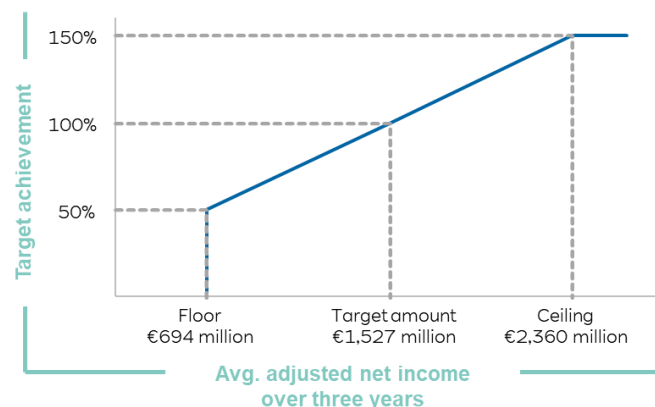
Relative total shareholder return payment curve



**Adjusted net income.** 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 three-year 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. Such adjustments are considered if they take account of the impacts of capital measures, acquisitions and divestments of shareholdings and regulatory and/or political changes deviating from the planning as well as the effects of impairments recognised for power stations. The decisive actual figure determined on this basis 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%. Here, too, figures for values between the end points are calculated by linear interpolation.

The target figure of €1,527 million for the 2024 tranche was established as an average over three years by the Supervisory Board at its meeting on 12 December 2023. As in the previous year, the difference between the floor and the ceiling was set at €833 million. Accordingly, the floor set was the target figure €694 million (€1,527 million - €833 million), and the ceiling set was the target figure €2,360 million (€1,527 million + €833 million).

### Adjusted net income payment curve

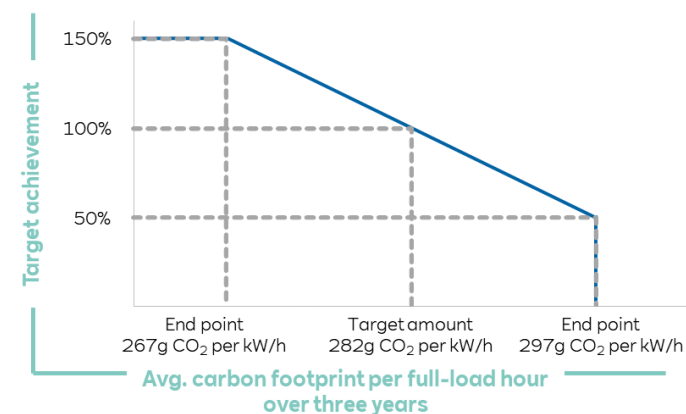


**Carbon footprint.** The last one-third of the virtual shares is determined based on the average carbon footprint of the Group's power plant fleet over three years. The average carbon footprint is measured in metric tons of carbon dioxide per megawatt of installed capacity (mt/MW) for every full-load 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 an acquisition or sale of generation assets deviating from the budget, 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 timeline. 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 12 December 2023, the Supervisory Board set the target figure for the 2024 tranche at 282 g CO<sub>2</sub> per kilowatt (kW), or 0.282 mt/MW, per full-load hour as an average over three years. As in the previous year, the end points were defined as 'target figure - 15 g CO<sub>2</sub> per kW per full-load hour' (267 g CO<sub>2</sub> per kW/h), or 'target figure + 15 g CO<sub>2</sub> per kW per full-load hour' (297 g CO<sub>2</sub> per kW/h).

### Carbon footprint payment curve





**Target achievement of the 2022, 2023 and 2024 tranches.** The performance of the individual targets TSR, adjusted net income and carbon footprint is measured as an average over three years. The performance period of the 2023 tranche ends on conclusion of fiscal 2025, and the performance period of the 2024 tranche ends on conclusion of fiscal 2026. Target achievement for the 2023 and 2024 tranches will thus be reported in the remuneration reports for fiscal 2025 and 2026, respectively.

The performance period of the 2022 tranche ended on conclusion of fiscal 2024. The target achievements for the three performance targets relative total shareholder return, adjusted net income and carbon footprint for the 2022 tranche were determined after the fiscal year.

**Relative total shareholder return (TSR) of the 2022 tranche.** The price of the RWE share plus fictitiously reinvested gross dividends registered a development below that of the sector index in the performance period of the 2022 tranche, i.e. in 2022, 2023 and 2024. At the beginning of the period, the share price stood at €35.72 after which it dropped to €28.83 at the end of the assessment period. During this period, €2.80 per share was paid as a dividend to shareholders. The TSR of the RWE share was -13.06%. During the same period, the TSR of STOXX® Europe 600 Utilities companies was +5.88%. Therefore, the relative performance of the RWE share was 18.94 percentage points below the TSR of the STOXX® Europe 600 Utilities, corresponding to a **target achievement of 68%**.

**Adjusted net income of the 2022 tranche.** At its meeting on 10 December 2021, the Supervisory Board set the three-year average target figure for adjusted net income for the 2022 tranche at €903 million (floor: €403 million; ceiling: €1,403 million). The decisive actual figure for average adjusted net income during this period was €3,585 million. It differs from average adjusted net income actually achieved (€3,363 million) by modifications to neutralise exceptional effects, which were not foreseeable when determining the target figure.

The decisive actual figure was *increased* primarily in order to take the income of the Lignite/Nuclear segment into account. Since 2024, income of this segment has been recognised in the non-operating result and was thus not considered in adjusted net income. As this was not foreseeable when the targets were set, the figure was adjusted.

Likewise, an extraordinary addition to mining provisions that was recognised in the operating result, which was necessary due to the land use decree for the lignite plan for the Rhine water pipeline, was offset.

The decisive actual figure was *reduced*, in particular to eliminate the effects of the acquisition of Con Edison Clean Energy Businesses, Inc. (in 2023) which were not considered when the target figure was established. The positive impact on earnings of the prolonged operation of the Emsland nuclear power station was also offset (in 2023), as were changes in the scheduled depreciation and amortisation of renewable energy assets. In addition, adjustments were made for property sales at the Tilbury and Aberthaw sites in the UK and capital gains on the sale of wind farms, which had not been budgeted. These items are one-off exceptional effects.

The decisive actual figure for adjusted net income of €3,585 million is above the established ceiling (€1,403 million). This results in a **target achievement of** for the 2022 tranche reaching the limit of **150%** set by the cap.

Calculation of the target achievement for adjusted net income averaged over three years		Target achievement	
		€ million	%
Actually achieved adjusted net income		3,363	–
Modifications		222	
<i>increasing the actual figure, in particular</i> <ul style="list-style-type: none"> <li>• Consideration of the income of the Lignite/Nuclear segment</li> <li>• Extraordinary addition to mining provisions</li> </ul>	<i>reducing the actual figure, in particular</i> <ul style="list-style-type: none"> <li>• Acquisition of Con Edison Clean Energy Businesses, Inc.</li> <li>• Prolonged operation of Emsland nuclear power station</li> <li>• Lower scheduled depreciation and amortisation of renewable energy assets</li> <li>• Property sales and capital gains</li> </ul>		–
Decisive actual figure		3,585	368
Target figure		903	100
Ceiling		1,403	150
Floor		403	50

**Carbon footprint of the 2022 tranche.** At its meeting on 10 December 2021, the Supervisory Board set the target figure for the carbon footprint at 341 g CO<sub>2</sub> per kW per full-load hour as an average over three years (floor: 356 g CO<sub>2</sub> per kW; ceiling: 326 g CO<sub>2</sub> per kW). The average decisive actual figure for the carbon footprint from 2022 to 2024 was 343 g CO<sub>2</sub> per kW per full-load hour. The Supervisory Board made adjustments to the figure actually achieved (355 g CO<sub>2</sub> per kW per full-load hour) through which exceptional effects, which were not foreseeable when determining the target figure, were neutralised.

The decisive actual figure was *decreased* in particular to offset the CO<sub>2</sub> effects of the temporary continued operation of lignite-fired power stations and the reactivation of the lignite power plant units in security standby as ordered by policymakers (all in 2023).

The decisive actual figure was *increased* in particular to neutralise the CO<sub>2</sub> effects of takeovers, above all the acquisition of Con Edison Clean Energy Businesses, Inc. A further modification was made due to the prolonged operation of the Emsland nuclear power station (in 2023).

The presented target figures for carbon intensity and the decisive actual figure result in a **target achievement of 93%** for the 2022 tranche..

Calculation of the carbon footprint averaged over three years		Target achievement	
		g CO <sub>2</sub> je kW per full-load hour	%
Carbon footprint actually achieved		355	–
Modifications		-11	
<i>increasing the actual figure, in particular</i> <ul style="list-style-type: none"> <li>• Prolonged operation of Emsland nuclear power station</li> <li>• Acquisition of Con Edison Clean Energy Businesses, Inc.</li> </ul>	<i>reducing the actual figure, in particular</i> <ul style="list-style-type: none"> <li>• Temporary continued operation and reactivation of lignite power station units</li> </ul>		–
Decisive actual figure		343	93
Target figure		341	100
Ceiling		326	150
Floor		356	50

**Total target achievement of the 2022 tranche.** The target achievements of 68% for the relative total shareholder return (TSR), 150% for adjusted net income, and 93% for the carbon footprint result in a **total target achievement of 104%** for the 2022 tranche.

Calculation of the target achievement for the 2022 tranche		Relative total shareholder return (TSR)	Adjusted net income	Carbon footprint
Target amount averaged over three years		Same performance as the STOXX® Europe 600 Utilities	€903 million	341 g CO <sub>2</sub> per kilowatt per full-load hour
Target achievement	%	68	150	93
Weighting		⅓	⅓	⅓
Weighted target achievement	%	23	50	31
Total target achievement	%		104	

**LTIP tranches in fiscal 2024 of active Executive Board members at a glance**

Determination of the payment amount

		Grant amount € '000	Opening RWE share price €	Number of conditionally granted performance shares	Total target achievement	Number of finally granted performance shares	Closing RWE share price €	Total dividends paid per share €	Payment amount € '000
<b>2021 LTIP tranche*</b> (1 Jan 2021 – 31 Dec 2024)	Dr. Markus Krebber	1,667	34.07	48,919	117%	57,235	30.37	3.65	1,947
	Dr. Michael Müller	1,000		29,351		34,341			1,168
<b>2022 LTIP tranche*</b> (1 Jan 2022 – 31 Dec 2025)	Dr. Markus Krebber	1,950	34.51	56,505	104%	58,765	Term ends on 31 Dec 2025		
	Dr. Michael Müller	1,015		29,421		30,598			
<b>2023 LTIP tranche*</b> (1 Jan 2023 – 31 Dec 2026)	Dr. Markus Krebber	2,237	41.83	53,470	To be determined after 31 Dec 2025	Term ends on 31 Dec 2026			
	Dr. Michael Müller	1,110		26,536					
	Katja van Doren	427		10,200					
<b>2024 LTIP tranche*</b> (1 Jan 2024 – 31 Dec 2027)	Dr. Markus Krebber	2,380	39.89	59,664	To be determined after 31 Dec 2026	Term ends on 31 Dec 2027			
	Dr. Michael Müller	1,200		30,083					
	Katja van Doren	1,024		25,671					

\* Total target achievement of the LTIP (2022, 2023 and 2024 tranches) is an average over three years. Total target achievement for the 2022 tranche was determined on 31 December 2024. For the 2023 and 2024 tranches, it can only be determined after 31 December 2025 (2023 tranche) and 31 December 2026 (2024 tranche)

B.6.3 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.

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).

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 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 annual gross base pay (SOG target) 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, an annual amount of at least 25% of the paid gross variable remuneration (bonus and LTIP) is invested to acquire enough shares until the SOG target is achieved. Executive Board members may acquire additional RWE shares to help achieve the SOG target.

In fiscal 2024, the members of the Executive Board fulfilled their annual contractual investment obligations. As of 31 December 2024, the degrees of achievement for each SOG target were as follows:

Status of the Share Ownership Guideline (SOG) as of 31 Dec 2024  
Executive Board members in fiscal 2024

Executive Board member	SOG target for annual gross base remuneration	Investment of annual gross base remuneration to date	No. of shares	Status
	%	%		
Dr. Markus Krebber (Chairman)	200	53,4	44.893	in accumulation
Dr. Michael Müller (ordinary member)	100	100,0	19.395	Holding period
Katja van Doren (ordinary member)	100	18,8	3.811	in accumulation

The members of the Executive Board purchased shares going above and beyond the mandatory personal investment. As of 31 December 2024, Dr. Markus Krebber held a further 55,107 shares, Dr. Michael Müller held a further 3,080 shares, and Katja van Doren held a further 14,243 shares.

## B.8 Other provisions

### B.8.1 Remuneration for holding offices

Remuneration that is due Executive Board members for holding offices on supervisory boards of intragroup companies is fully counted towards their fixed remuneration and thus does not increase total remuneration. In the past fiscal year, the members of the Executive Board of RWE Aktiengesellschaft renounced remuneration for exercising offices on boards of subsidiaries. Compensation for holding offices on supervisory boards of other companies in which RWE holds a stake was fully counted towards their fixed remuneration.

### B.8.2 Payments from third parties

In fiscal 2024 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).

Allocations from the Long Term Incentive Programme granted through to the date of early termination are not paid early.

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. Maximum remuneration encompasses all remuneration components for the fiscal year in question. In reviewing compliance with the remuneration cap for fiscal 2024, the 2024 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 2027. Accordingly, the amount of all remuneration components which were granted for fiscal 2024 can only be determined after the end of fiscal 2027. The Remuneration Report for fiscal 2027 will provide information on the final review of compliance with the remuneration cap for fiscal 2024.

The payment amount of the 2021 LTIP tranche that must be considered when reviewing the maximum remuneration for fiscal 2021 was established after fiscal 2024. Therefore, the amount of all remuneration components allocable to fiscal 2021 could only be determined after fiscal 2024 (see the LTIP tranches on page 20 for active Executive Board members and on page 25 for former Executive Board members).

Dr. Markus Krebber's total remuneration for fiscal 2021 amounted to €5,080,000, which was below the remuneration cap for the Chairman of the Executive Board. The remuneration cap for the ordinary member of the Executive Board Dr. Michael Müller (€3,053,000 in total remuneration) and for the former ordinary member of the Executive Board Zvezdana Seeger (€3,041,000 in total remuneration) was also complied with.

### B.8.5 Change of control

The current version of the German Corporate Governance Code, which is dated 28 April 2022, 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

### C.1 Sitting Executive Board members

The following table presents the remuneration granted and due the members of the Executive Board in fiscal 2024 and 2023, 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 amounts of the payments for the bonus for 2024 and the 2021 LTIP tranche are assigned to fiscal 2024, while the amounts of the payments for the bonus for 2023 and the 2020 LTIP tranche are assigned to fiscal 2023.

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 established for the respective fiscal year. Presentation in this manner allows for transparent, intelligible reporting, in which 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 2024

	Dr. Markus Krebber				Dr. Michael Müller				Katja van Doren			
	2024		2023		2024		2023		2024		2023*	
	€ '000	% TR	€ '000	% TR	€ '000	% TR	€ '000	% TR	€ '000	% TR	€ '000	% TR
Base remuneration	1,500	27	1,417	22	750	25	694	27	640	40	267	31
Fringe benefits	8	0	19	0	17	1	24	1	15	1	6	1
Pension instalment	600	11	567	9	300	10	279	11	256	16	107	12
<b>Total fixed remuneration</b>	<b>2,108</b>	37	<b>2,003</b>	31	<b>1,067</b>	35	<b>997</b>	39	<b>911</b>	57	<b>380</b>	44
Short-term performance-based remuneration	1,591	28	2,550	40	796	26	1,249	49	679	43	480	56
<i>of which bonus</i>	1,591	28	2,550	40	796	26	1,249	49	679	43	480	56
Long-term performance-based remuneration	1,947	34	1,843	29	1,168	39	279	11	0	0	0	0
<i>of which 2021 LTIP tranche</i>	1,947	34	-	-	1,168	39	-	-	0	-	-	-
<i>of which 2020 LTIP tranche</i>	-	-	1,843	29	-	-	279	11	-	-	-	-
<b>Total variable remuneration</b>	<b>3,538</b>	63	<b>4,393</b>	69	<b>1,964</b>	65	<b>1,528</b>	61	<b>679</b>	43	<b>480</b>	56
<b>Total remuneration (TR)</b>	<b>5,646</b>	100	<b>6,396</b>	100	<b>3,031</b>	100	<b>2,525</b>	100	<b>1,590</b>	100	<b>860</b>	100

\* Katja van Doren was appointed to the Executive Board as of 1 August 2023. This limits comparability of fiscal 2023 and 2024 in her case.



## C.2 Retired Executive Board members

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 tranches of the long-term performance-based remuneration granted during their tenure, which have not been paid yet.

The following table shows the remuneration granted and owed to the former members of the Executive Board (exiting after 31 December 2014) in fiscal 2024, broken down by member.

Remuneration granted and due <sup>1</sup>	Former Executive Board members			
	Zvezdana Seeger		Dr. Rolf Martin Schmitz	
	€ '000	% TR	€ '000	% TR
Pension payments (fixed remuneration)	-	-	596	41
Performance-based remuneration <sup>2</sup>	1,168	100	876	59
<b>Total remuneration (TR)</b>	<b>1,168</b>	<b>100</b>	<b>1,473</b>	<b>100</b>

<sup>1</sup> Former Executive Board members who retired from the Executive Board before 31 December 2014 received pension payments (exclusively fixed remuneration) totalling €6,544,000.

<sup>2</sup> Performance-based remuneration results from rights to long-term performance-based remuneration (LTIP).

# D. Supervisory Board remuneration

## D.1 Structure of Supervisory Board remuneration

The 2021 Annual General Meeting adopted the rules governing the remuneration of the Supervisory Board for fiscal 2024.

The remuneration is a fully fixed remuneration. In the company's opinion fully fixed remuneration is the best way to do justice to the Supervisory Board's independent monitoring function, which is not oriented towards the company's performance. The remuneration considers the increased time spent by the Chair and the Deputy Chair of the Supervisory Board as well as by the Chair and the members of committees.

Pursuant to Article 12, Paragraph 1 of the Articles of Incorporation, every Supervisory Board member receives annual remuneration of €100,000. The Chair of the Supervisory Board receives annual remuneration of €300,000. The Deputy Chair receives €200,000. Pursuant to Article 12, Paragraph 5 of the Articles of Incorporation, remuneration is paid on a prorated basis after every quarter.

Pursuant to Article 12, Paragraph 2 of the Articles of Incorporation, the members and the Chairman of the Audit Committee receive additional remuneration of €60,000 and €120,000, respectively. Members of other committees receive additional remuneration of €40,000 and chairs of these committees receive additional remuneration of €60,000, as long as the respective committee convenes at least once during the fiscal year. By way of derogation, the Chairman 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). Pursuant to Article 12, Paragraph 5 of the Articles of Incorporation, 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. Unless higher out-of-pocket expenses are claimed with proof, on attending a meeting of the Supervisory Board or one of its committees, a per diem of €1,000 is provided for every day of session.

All of the members of the Supervisory Board have declared to the Supervisory Board that they undertake to purchase RWE shares with 25% of the remuneration granted to them pursuant to Article 12, Paragraphs 1 and 2 of the Articles of Incorporation 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.

Supervisory Board members who did not relinquish their remuneration met their self-imposed obligation to purchase RWE shares from their respective portion of remuneration for 2023.

## D.2 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 2024 and 2023 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 annual remuneration and the remuneration for membership of a committee, which is due the Supervisory Board members for a fiscal year pursuant to the Articles of Incorporation are 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 Supervisory Board members in office during the fiscal year	Fixed remuneration				Remuneration for committee offices				Remuneration for offices at subsidiaries*				Total remuneration			
	2024		2023		2024		2023		2024		2023		2024		2023	
	€ '000	% TR	€ '000	% TR	€ '000	% TR	€ '000	% TR	€ '000	% TR	€ '000	% TR	€ '000	% TR	€ '000	% 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	65	200	64	80	26	80	26	30	10	33	11	310	100	313	100
Dr. Frank Appel (since May 2024)	66	45	-	-	80	55	-	-	-	-	-	-	146	100	-	-
Michael Bochinsky* (since Aug 2018)	100	45	100	45	100	45	100	45	20	9	20	9	220	100	220	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	52	100	56	93	48	80	44	-	-	-	-	193	100	180	100
Matthias Dürbaum (since Sep 2019)	100	63	100	63	60	38	60	38	-	-	-	-	160	100	160	100
Ute Gerbaulet (since Apr 2017)	100	71	100	71	40	29	40	29	-	-	-	-	140	100	140	100
Prof. Dr.-Ing. Dr.-Ing. E. h. Hans-Peter Keitel (from Apr 2013 to May 2025)	34	56	100	56	27	44	80	44	-	-	-	-	61	100	180	100
Mag. Dr. h.c. Monika Kircher (since Oct 2016)	100	45	100	48	120	55	108	52	-	-	-	-	220	100	208	100
Thomas Kufen (since Oct 2021)	100	100	100	100	-	-	-	-	-	-	-	-	100	100	100	100
Reiner van Limbeck* (since Sep 2021)	100	63	100	63	40	25	40	25	20	13	20	13	160	100	160	100
Harald Louis* (since Apr 2016)	100	50	100	50	80	40	80	40	20	10	20	10	200	100	200	100
Dagmar Paasch* (since Sep 2021)	100	43	100	43	100	43	100	43	30	13	30	13	230	100	230	100
Prof. Jörg Rocholl, PhD (since 05/2024)	66	100	-	-	-	-	-	-	-	-	-	-	66	100	-	-

Remuneration granted and due Supervisory Board members in office during the fiscal year	Fixed remuneration				Remuneration for committee offices				Remuneration for offices at subsidiaries*				Total remuneration			
	2024		2023		2024		2023		2024		2023		2024		2023	
	€ '000	% TR	€ '000	% TR	€ '000	% TR	€ '000	% TR	€ '000	% TR	€ '000	% TR	€ '000	% TR	€ '000	% TR
Dr. Erhard Schipporeit (from Apr 2016 to May 2024)	34	63	100	58	20	37	72	42	-	-	-	-	54	100	172	100
Dirk Schumacher (since Sep 2021)	100	71	100	71	40	29	40	29	-	-	-	-	140	100	140	100
Ullrich Sierau (from Apr 2011 to May 2024)	34	63	100	63	20	37	60	38	-	-	-	-	54	100	160	100
Hauke Stars (since Apr 2021)	100	71	100	71	40	29	40	29	-	-	-	-	140	100	140	100
Helle Valentin (since Apr 2021)	100	71	100	71	40	29	40	29	-	-	-	-	140	100	140	100
Dr. Andreas Wagner (since Sep 2021)	100	100	100	100	-	-	-	-	-	-	-	-	100	100	100	100
Marion Weckes (since Apr 2016)	100	100	100	100	-	-	-	-	-	-	-	-	100	100	100	100
Thomas Westphal (since May 2024)	66	62	-	-	40	38	-	-	-	-	-	-	106	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..

## D.3 Review of Supervisory Board remuneration

The Supervisory Board regularly reviews the appropriateness of its remuneration. In doing so, it receives assistance from the Supervisory Board's Nomination Committee and, if necessary, from an external remuneration advisor. This review includes a horizontal comparison with the market and considers the importance of the work done on the Supervisory Board and its committees as well as the time and effort dedicated to the work. Based on the result of the last review, the Supervisory Board deems it both appropriate and necessary to adjust the level of remuneration. The adjusted remuneration will be presented to the 2025 Annual General Meeting for the passage of a resolution. Details can be found at [www.rwe.com/agm](http://www.rwe.com/agm).

## **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.

Comparative presentation of remuneration (€ '000)	2024	Δ in % yoy	2023	Δ in % yoy	2022	Δ in % yoy	2021	Δ in % yoy	2020
<b>Executive Board members in office as of 31 Dec 2024</b>									
Dr. Markus Krebber (CEO)	5.646	-12	6.396	3	6.229	17	5.333	27	4.207
Dr. Michael Müller (CFO)	3.031	20	2.525	18	2.134	13	1.885	559	286
Katja van Doren (Chief HR Officer/Labour Director)	1.590	85	860		-		-		-
<b>Former Executive Board members</b>									
Zvezdana Seeger (until Oct 2023)	1.168	-45	2.112	0	2.116	13	1.873	560	284
Dr. Rolf Martin Schmitz (until Jun 2021)	1.473	-52	3.065	0	3.056	-27	4.167	-29	5.860
Other Executive Board members (summary presentation)	6.544	3	6.382	3	6.199	-4	6.463	-2	6.575
<b>Supervisory Board members in office as of 31 Dec 2024</b>									
Dr. Werner Brandt, Chairman (since Apr 2013, Chairman since Apr 2016)	420	0	420	0	420	0	420	40	300
Ralf Sikorski, Deputy Chairman (since Jul 2014; Deputy Chairman since Sep 2021)	310	-1	313	-5	330	21	272	43	190
Dr. Frank Appel (since May 2024)	146	-	-	-	-	-	-	-	-
Michael Bochinsky (since Aug 2018)	220	0	220	3	214	25	171	22	140
Sandra Bossemeyer (since Apr 2016)	140	0	140	0	140	0	140	17	120
Dr. Hans Bunting (since Apr 2021)	193	7	180	0	180	84	98	-	-
Matthias Dürbaum (since Sep 2019)	160	0	160	0	160	10	146	22	120
Ute Gerbaulet (since Apr 2017)	140	0	140	0	140	10	127	27	100
Mag. Dr. h.c. Monika Kircher (since Oct 2016)	220	6	208	30	160	0	160	14	140
Thomas Kufen (since Oct 2021)	100	0	100	0	100	376	21	-	-
Reiner van Limbeck (since Sep 2021)	160	0	160	0	160	240	47	-	-

Comparative presentation of remuneration (€ '000)	2024	Δ in % yoy	2023	Δ in % yoy	2022	Δ in % yoy	2021	Δ in % yoy	2020
Harald Louis (since Apr 2016)	200	0	200	0	200	17	171	22	140
Dagmar Paasch (since Sep 2021)	230	0	230	2	225	252	64	-	-
Prof. Jörg Rocholl, PhD (since May 2024)	66	-	-	-	-	-	-	-	-
Dirk Schumacher (since Sep 2021)	140	0	140	0	140	241	41	-	-
Hauke Stars (since Apr 2021)	140	0	140	0	140	47	95	-	-
Helle Valentin (since Apr 2021)	140	0	140	0	140	47	95	-	-
Dr. Andreas Wagner (since Sep 2021)	100	0	100	0	100	233	30	-	-
Marion Weckes (since Apr 2016)	100	0	100	0	100	-30	143	2	140
Thomas Westphal (since May 2024)	106	-	-	-	-	-	-	-	-
<b>Employees</b>									
Average remuneration of the RWE Group's total workforce in Germany excluding the Supply & Trading segment based on full time equivalent	96	0	97	7	90	5	86	0	86
<b>Earnings trend*</b>									
Adjusted EBIT (€ million) (RWE Group as per IFRS)	3.561	-44	6.349	39	4.568	109	2.185	23	1.771
Adjusted net income (€ million) (RWE Group as per IFRS)	2.322	-49	4.536	40	3.232	106	1.569	29	1.213
Net profit (€ million) (RWE Aktiengesellschaft as per the German Commercial Code)	1.857	45	1.285	-4	1.335	20	1.108	191	580

\* Comparability of figures of various fiscal years partially curtailed by changes in reporting.

**Essen, 18 March 2025**

**RWE Aktiengesellschaft**

**On behalf of the Supervisory Board**

**On behalf of the Executive Board**

**Dr. Werner Brandt**

**Dr. Markus Krebber**

**Dr. Michael Müller**

**Katja van Doren**



## AUDITOR'S REPORT

To RWE Aktiengesellschaft, Essen/Germany

We have audited the accompanying compensation report of RWE Aktiengesellschaft, Essen/Germany, ("the Company") for the financial year from January 1 to December 31, 2024, including the related disclosures, which has been prepared to comply with Section 162 German Stock Corporation Act (AktG).

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

The executive directors and the supervisory board of RWE Aktiengesellschaft, Essen/Germany, are responsible for the preparation of the compensation report, including the related disclosures, that complies with the requirements of Section 162 AktG. The executive directors and the supervisory board are also responsible for such internal control as they consider necessary to enable the preparation of a compensation report, including the related disclosures, that is free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

### Auditor's Responsibilities

Our responsibility is to express an opinion on this compensation report, including the related disclosures, based on our audit. We conducted our audit in accordance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW). These Standards require that we fulfill the professional responsibilities and that we plan and perform the audit so that we obtain reasonable assurance as to whether the compensation report, including the related disclosures, is free from material misstatement.

An audit involves performing audit procedures in order to obtain audit evidence for the amounts stated in the compensation report, including the related disclosures. The choice of the audit procedures is subject to the auditor's professional judgment. This includes assessing the risk of material misstatements, whether due to fraud or error, in the compensation report, including the related disclosures. In assessing these risks, the auditor considers the system of internal control, which is relevant to preparing the compensation report, including the related disclosures. Our objective is to plan and perform audit procedures that are appropriate in the circumstances, but not to express an audit opinion on the effectiveness of the Company's system of internal control. An audit also comprises an evaluation of the accounting policies used, of the reasonableness of accounting estimates made by the executive directors and the supervisory board as well as an evaluation of the overall presentation of the compensation 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, on the basis of the knowledge obtained in the audit, the compensation report for the financial year from January 1 to December 31, 2024, including the related disclosures, complies, in all material respects, with the accounting principles of Section 162 AktG.

### Other Matter – Formal Audit of the Compensation Report

The audit of the content of the compensation report described in this report comprises the formal audit required under Section 162 (3) AktG including the issuance of a report on this audit. Since our audit opinion on the audit of the content is unmodified, this audit opinion includes that the disclosures required under Section 162 (1) and (2) AktG are contained, in all material respects, in the compensation report.

### **Intended Use of the Report**

We issue this report as stipulated in the engagement letter agreed with the Company.  
The audit has been performed for the purposes of the Company and the report is solely intended to inform the Company about the result of the audit.

### **Liability**

This report is not intended to be used by third parties as a basis for any (asset) decision.  
We are liable solely to RWE Aktiengesellschaft, Essen/Germany, and our liability is also governed by the engagement letter dated June 7/ July 1, 2024 agreed with the Company as well as the “General Engagement Terms for Wirtschaftsprüferinnen, Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften (German Public Auditors and Public Audit Firms)” promulgated by the Institut der Wirtschaftsprüfer (IDW) in the version dated January 1, 2024 (IDW-AAB). However, we do not accept or assume liability to third parties.

Düsseldorf/Germany, March 18, 2025

### **Deloitte GmbH**

Wirtschaftsprüfungsgesellschaft

Signed:

Martin C. Bornhofen

Wirtschaftsprüfer

(German Public Auditor)

Signed:

Dr. Benedikt Brüggemann

Wirtschaftsprüfer

(German Public Auditor)



**RWE Aktiengesellschaft**

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