

RWE

2026

**Annual General Meeting of
RWE Aktiengesellschaft**

**Counter motions and
candidate nominations**

Below you will find all countermotions and candidate nominations by shareholders according to Sections 126 and 127 of the German Stock Corporation Act regarding the items on the agenda of the 2026 Annual General Meeting of RWE Aktiengesellschaft:

Voting or instructions on shareholder motions

Shareholder motions that must be published in accordance with Section 126 or Section 127 of the German Stock Corporation Act shall be deemed filed when they are published in accordance with Section 126 (4) of the German Stock Corporation Act. You can support shareholder motions that are only aimed at rejecting the respective proposal of the Management by ticking the "No" box for the agenda item to which such a motion relates on the form "Briefwahl und Stimmrechtsvertretung" ["postal vote and voting proxy"] sent with the participation ticket or in the online service.

If a separate vote is held at the Annual General Meeting on motions by shareholders that not only reject the Management's proposal but also propose a different resolution, please indicate your voting preference for the corresponding motion in the online service under "Countermotions and candidate nominations".

RWE
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Essen

Countermotion by Mr. Bernd Keveslegeti in relation to the Annual General Meeting of RWE Aktiengesellschaft on 30 April 2026

“Countermotion in accordance to Sections 125 and 126 regarding the Annual General Meeting of RWE Aktiengesellschaft on 30 April 2025

The acts of the Executive Board and the Supervisory Board should not be approved. In November 2025, RWE had the police clear the so-called ‘Sündenwäldchen’ at the Hambach opencast lignite mine in the Rhenish mining area. The forest has since been cut down. RWE’s aim is to extract gravel from the site. The intention is to use the gravel later to stabilize the embankment of a lake that is to be created there once coal mining has ceased, by filling in the open-cast pit. In the media, forest occupiers accused RWE of wanting to use the lake to build a marina for the wealthy. RWE apparently shies away from buying gravel and sand.

Bernd Kevesligeti, shareholder“

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Counter-motion by the Association of Ethical Shareholders Germany in relation to the Annual General Meeting of RWE Aktiengesellschaft on 30 April 2026

“Counter-motions to the Annual General Meeting of RWE AG on 30.04.2026

Counter-motion regarding Item 2 on the Agenda: Appropriation of distributable profit

The Association rejects the proposal made by the Executive Board and the Supervisory Board to appropriate the distributable profit for fiscal 2024.

Rationale:

The risks arising from RWE’s fossil business warrant a significant increase in provisions for compensation for damages and measures to remedy and prevent damage.

We thus reject the appropriation of distributable profit for fiscal 2025 and the payment of a dividend of 856,277,653.20 euros (1.20 euros per share) to the shareholders proposed by the Executive Board and the Supervisory Board.

We hereby file a motion calling for RWE AG to significantly increase its provisions for compensation for damages resulting from climate risks for which the company has and continues to contribute to.

A portion of these provisions should be earmarked for compensation for damages caused by the climate risk-induced catastrophe in Pakistan in 2022, for which RWE bears partial responsibility (see counter-motion regarding Item 3 on the Agenda). For this purpose, we demand that the funds to settle the claim for damages of over 1 million euros filed by 39 Pakistani farmers from the province of Sindh be fully transferred to the provisions and then be used to settle the claims for damages in a subsequent step. This lawsuit is currently pending before the Heidelberg Regional Court.

RWE must also budget the costs associated with the Rhine water transport pipeline and the planned annual withdrawal of up to 340 million cubic metres of water from the Rhine. This could result in RWE incurring a total cost of over 600 million euros over period of 70 years (see counter motion on Item 4 on the Agenda).

Counter motion regarding Item 3 on the Agenda: Approval of the acts of the members of the Executive Board

The Association refuses to discharge the acts of the members of the Executive Board for fiscal 2025.

Rationale:

The Executive Board of RWE AG disregards major risks arising in particular from the company's fossil business activities. It neglects human rights and environmental due diligence obligations and misleads both shareholders and the public by claiming to be Paris-compatible and classifying its legal risks as 'low'.

RWE is partially responsible for the worldwide climate catastrophe

RWE has a history of bearing part of the responsibility for the global climate crisis. Since it was founded, the energy group has emitted billions of metric tons of carbon dioxide – at times more than the USA. Despite the consequences known since 1965, RWE has maintained its fossil business model and even plans to expand it. In so doing, the company tacitly accepts extreme weather events and damage inflicted on the climate around the world to the tune of at least two billion US dollars.

RWE's responsibility for the catastrophic floods in Pakistan in 2022

A third of Pakistan's surface area was under water for months during the climate-induced catastrophe the country suffered in 2022. Fatalities ran into the thousands, millions of people lost their homes, and both infrastructure and harvests were destroyed. The economic damage totals 33 billion US dollars. Poverty and hunger characterise the region to this day.

As one of Europe's biggest issuer, RWE is directly complicit in this extreme weather event. If it wasn't for the industrial emissions of the world's top 100 culprits, the flood wouldn't have been this severe.

Therefore, RWE must use a portion of its profit to pay compensation for its share in the resulting damage (cf. counter motion on Item 2 on the Agenda). Above all, it is imperative that the claims filed by the 39 Pakistani farmers be settled immediately.

The principle is simple: If you inflict damage on someone, you are liable!

Deficiencies in reporting

The Executive Board of RWE AG gave an insufficient presentation of the effects of RWE's business on the climate and the environment in its combined management report. In 2025, 58% of the electricity sold by RWE was produced from coal and gas, and the company achieved €9.8 billion in revenue from coal and gas. Nevertheless, the report is silent on the specific effects of the fossil business model on the climate. Instead, these effects are trivialised by being referred to as 'short-term' (p. 81. 2025).

The negative effects on biodiversity are also hardly presented at all. RWE AG states that its groundwater withdrawals for operating its opencast lignite mines amounted to 434.9 million cubic metres in 2025 alone – roughly as much as 9.5 million people consume in a year. RWE incomprehensibly suggests that this hardly has any effects on the water balance or nature as most of the water is returned to surface waters after use (p. 129).

Methane emissions from lignite

RWE AG does not provide a figure for its methane emissions in its combined management report. In relation to operating opencast lignite mines, the report merely states that this accounts for "a very small amount of methane emissions". However, studies show that opencast mining produces substantial methane emissions. Furthermore, the greenhouse gas potential of methane is more than 80 times that of carbon dioxide when calculated for a period of 20 years.

According to a study by Environmental Action Germany and Ember (2024) methane emissions from lignite mining officially reported by German coal companies are hugely underestimated (8). Based on independent estimates, Germany's methane emissions from lignite could be 184 times higher than assumed so far.

*The latest figures following methane reporting confirm the discrepancy between company figures and the numbers calculated by independent scientists. According to RWE reporting, total **methane emissions** from the Inden, Garzweiler and Hambach opencast lignite mines amounted to **188 metric tons**. This corresponds to **5,606 metric tons of CO₂e** over 100 years. The number calculated according to the Ember study using RWE production figures is **3,230,105 metric tons of CO₂e** over 100 years – more than 500 times RWE's figure.*

Gas rush instead of energy transition

RWE continues to rely heavily on fossil fuels. Based on an analysis of the Global Coal and

Global Oil & Gas Exit Lists (GCEL/GOGEL), some 54% of the energy group's electricity generation is from fossil sources. RWE is stepping up the expansion of its gas business - above all in the USA - instead of pursuing a clear exit roadmap.

In Germany, the company is pushing for new gas-fired power plants while demanding that battery storage systems be excluded from invitations to tender. Besides going against the company's own climate targets, this strategy weakens its geopolitical resilience. The course towards fossil fuel becomes blatantly obvious when it comes to LNG. In addition to building the terminal in Brunsbüttel, RWE concluded three new import contracts in 2026 alone. In view of global crises and rising prices, this highlights the environmental and human rights risks of a continued dependence on liquefied natural gas.

Countermotion regarding Item 4 on the Agenda: Approval of the Acts of the members of the Supervisory Board

The Association refuses to approve the acts of the members of the Supervisory Board for fiscal 2025.

Rationale:

The Supervisory Board failed to fulfil the duty it has to monitor the Executive Board sufficiently. A large number of risky projects and investments were not stopped by the Supervisory Board. The Supervisory Board must see to it that RWE AG considers the climate crisis, extreme weather events and the resulting danger for human beings, animals and plants when making business decisions to a much greater extent than it has so far.

Halt to the construction of the Rhine water transport pipeline (RWTL) demanded

The Arnsberg district government's approval of the RWTL disregards important public interests. It is thus absolutely necessary to postpone the work.

First, RWE Power AG must prove that flooding the opencast mine is justifiable in light of the climate crisis. The soil's capacity to store carbon dioxide is at risk of being lost for future generations. In addition, the necessary requests for permission to feed Rhine water into the opencast mine in accordance with water legislation have not been filed yet. Only once these feeds qualify for a permit can further intervention into the landscape be justified.

Moreover, it remains unclear whether the quality of the Rhine's water is suitable for the Hambach and Garzweiler opencast mines. The deterioration ban and the improvement obligation set forth in the EU Water Withdrawal Directive must absolutely be complied with when making this assessment.

Failure to observe the constitution of the state of North Rhine-Westphalia

The constitution of the state of North Rhine-Westphalia contains provisions specific to the protection of natural habitats and acting with economic power. For instance, Article 29a of the constitution of the state of North Rhine-Westphalia stipulates that natural habitats and animals come under the protection of the state and municipalities. Article 27 of the constitution of the state of North Rhine-Westphalia explicitly addresses the structure of the economy while establishing provisions for dealing with large enterprises that abuse their power. Large enterprises active in the primary industry which are of significant importance due to their monopolistic position should be placed under public ownership (Art. 27, Para. 1). Business combinations that abuse their economic power are banned under Article 27, Paragraph 2.

Insufficient investigation of the hazardous waste scandal in the opencast mines

There are major indications that the hazardous waste scandal in the Garzweiler and Hambach opencast mines are not being investigated sufficiently. Tens of thousands of truckloads of contaminated soil and sludge have allegedly been disposed of there illegally. In particular, we criticise the fact that expert opinions are being kept secret and that the state administration, the RWE Group and RWE Power AG, whose subsidiary Rheinische Baustoffwerke (RBS) is allegedly involved, are not being transparent. The pollutants jeopardise the water balance substantially, especially in view of the planned flooding of the opencast mines.

Water withdrawals via the RWTL bear a charge

Pursuant to the NRW Water Withdrawal Act, the state of North Rhine-Westphalia charges a fee for water withdrawals and discharges from surface waters, which currently stands at 5 cents per cubic metre. Given that RWE is responsible for the opencast mines and the associated environmental damage (groundwater level lowered over a surface area of 3,300 square kilometres) RWE must bear the costs of managing the consequences. The main reason for flooding the opencast mines is to remedy the environmental damage caused by lignite mining and to recultivate the mining sites. Based on the planned annual withdrawal of up to 340 million cubic metres of Rhine water over a period of 70 years, RWE could face total costs in excess of 600 million euros. RWE AG must budget these costs as well when forming provisions.

Shutdown of the coal and biomass-fired power stations in the Netherlands

The coal and biomass-fired power plants in the Dutch towns of Eemshaven and Geertruidenberg must be shut down without delay.

In 2025, RWE did not fire any less coal than it did in the previous year, while firing more imported wood pellets. The USA, Estonia and Malaysia were the three most important wood pellet supplying countries. RWE claims that 100% of its wood pellets are made of industrial waste wood, referencing the Dutch Green Gold Label (GGL) certification system, which RWE itself created. GGL awards sustainability certificates without inspecting pellet plants or suppliers and without providing information verifying that only industrial waste wood was used. The certification system is thus based on the timber industry's self-certification. This is why the Netherlands Public Prosecution Service is considering instigating criminal proceedings against RWE. The basis for this is a complaint filed by Comité Schone Lucht in January 2025 on grounds of potential fraud, document forgery and circumvention of European and Dutch sustainability criteria.

Firing wood and coal is not in line with global climate goals while significantly and systematically contributing to the destruction of natural, species-rich and carbon-rich forests as well as of biodiversity. We thus demand that both power stations be shut down immediately.

Cologne, Germany, 15 April 2026"

RWE

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