

**RWE**

2026

## **Remuneration Report**

**Report on Item 6 on the Agenda  
of the Annual General Meeting**

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## 2025 Remuneration Report

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.

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 2025 fiscal year

**Review of fiscal 2025.** Fiscal 2025 was a successful albeit challenging year for RWE. It was dominated by geopolitical tensions, trade conflicts and persistent uncertainty concerning the future energy policy in our core markets.

We spurred the transformation of our company with resolve by making investments in renewable energy and flexible capacities. Last year, our gross capital expenditure totalled approximately €10.8 billion, with the lion's share going to wind, solar and storage projects in Europe and the USA. In sum, we expanded our portfolio of renewable and flexible capacities from 46.1 gigawatts to 48.9 gigawatts, and further projects are already under construction.

We can also look back on a good year in financial terms despite the challenges we faced. Adjusted earnings before interest, taxes, depreciation and amortisation (adjusted EBITDA) for 2025 were at the upper end of the forecast range we published in March 2025. In sum, as expected, the Group's earnings were down on the previous year due to the decline in earnings in the Flexible Generation and Supply & Trading segments. Our adjusted EBITDA amounted to €5.1 billion (-10% versus 2024), with adjusted EBIT totalling €2.9 billion (-19%) and adjusted net income coming in at €1.8 billion (-22%). Adjusted earnings per share amounted to €2.50.

Furthermore, we forged important partnerships in 2025: in June, we sold stakes in the Thor and Nordseecluster offshore wind projects – both of which are under construction – for approximately €1.4 billion to the Norwegian Sovereign Fund. In addition, in Apollo Global Management, we won the investor for our stake in Amprion who is providing €3.2 billion in equity which we will jointly and gradually invest in Amprion.

Moreover, we made inroads in decarbonising the RWE Group, reducing our carbon dioxide emissions by 1.8 million metric tons to 50.8 million metric tons in 2025 (-3.4% versus 2024). Closing lignite capacities had a particularly positive effect on our carbon footprint. Our actions are in line with the Paris climate goal of limiting global warming to 1.5 degrees Celsius. RWE is thus on a path towards achieving net zero by 2040.

Furthermore, in 2025, we produced more electricity from renewables than ever before. This was predominantly because we commissioned new onshore wind and solar capacities. Electricity generation from renewable sources totalled some 50.5 terawatt hours (TWh), corresponding to an increase of 3.6% compared to the previous year.

Our share displayed a positive development: it closed the month of December 2025 trading at €45.26, clearly exceeding the previous year's closing quotation (€28.83). Including the €1.10 dividend paid in May 2025, this translates into a total return of +62%. The STOXX® Europe 600 Utilities recorded a total return of +33% in 2025. December 2025 saw the start of the third and last €500 million tranche of our current share buyback programme, under which we intend to repurchase up to €1.5 billion in treasury shares. It is scheduled to end in June 2026. On the whole, the Executive Board achieved both the financial and non-financial goals set for 2025. This is reflected in the Executive Board's variable remuneration.

**Vote on the 2024 Remuneration Report.** The Remuneration Report for fiscal 2024 was approved by a 94.02% majority of the Annual General Meeting on 30 April 2025.

**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 tenure of the previous Chairman of the Supervisory Board member Dr. Werner Brandt, who decided not to run for office again following his twelve-year membership, ended with effect from 30 April 2025. The Supervisory Board elected Dr. Frank Appel to succeed him as Chairman of the Supervisory Board. Dr. Stefan Schulte was elected to the Supervisory Board for the first time.

Dr. Hans Bünting, Mag. Dr. h.c. Monika Kirchner, Thomas Kufen, Hauke Stars and Helle Valentin were elected to the Supervisory Board for a further term of three years. Personnel changes also occurred among the employee representatives on the Supervisory Board. The Deputy Chairman Ralf Sikorski resigned his office with effect from the end of the 2025 Annual General Meeting. Following the proposal made by the

employee representatives, Michael Vassiliadis was appointed to the Supervisory Board by court order and elected its new Deputy Chairman by the corporate body.

**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. The Executive Board remuneration system was refined as part of the 2024 review and presented to the Annual General Meeting on 30 April 2025 for approval in accordance with Section 120a of the German Stock Corporation Act. The Annual General Meeting approved it by a 93.92% majority vote. The new provisions have been in effect since 1 January 2025.

The basic structure of the remuneration system was maintained. Executive Board remuneration thus continues to be made up of fixed remuneration (base remuneration, fringe benefits and the pension instalment) and variable remuneration (short-term incentive (STI) and long-term-incentive (LTI)). The major changes to the remuneration system are presented in the following table.

Overview of major changes	
Aspect	Change
Remuneration structure	The relative shares of fixed and variable remuneration components are now defined as ranges instead of fixed figures.
Long-term incentive (LTI)	Starting with the 2025 LTI tranche, <i>adjusted net income</i> was replaced by <i>adjusted earnings per share (EPS)</i> as a performance target.
Maximum remuneration	The maximum remuneration pursuant to Section 87a, Paragraph 1, Item 1 of the German Stock Corporation Act has been increased.

**Remuneration system for Supervisory Board members since 1 January 2025.** The remuneration of the members of the Supervisory Board was also subjected to a regular review. In accordance with Section 113, Paragraph 3, Sentences 1 and 2 of the German Stock Corporation Act, the Executive Board and the Supervisory Board proposed an amendment to the remuneration of the Supervisory Board to the 2025 Annual General Meeting. The remuneration structure which, in line with the recommendations of the German Corporate Governance Code, generally envisages a fixed remuneration of the members of the Supervisory Board, was maintained. The annual remuneration of the members of the Supervisory Board was increased. Furthermore, remuneration for work on the Audit Committee was increased to reflect the continuous expansion of the scope and variety of the associated activities in order to ensure that the company remains capable of recruiting people with outstanding qualifications to become members of the Supervisory Board. The Annual General Meeting approved the amendment to the remuneration of the Supervisory Board members and the corresponding amendment to the Articles of Incorporation were by a 99.62% majority vote. The new provisions have been in effect since 1 January 2025.

## 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 the Group's key financial figures such as adjusted earnings per share (adjusted EPS) and adjusted income before interest and taxes (adjusted EBIT). These key figures 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 (carbon footprint 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. Short-Term Incentive (STI) in chapter B.6.1 and Long-Term Incentive (LTI) 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.

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 (horizontal comparison). The peer group generally 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; Hera S.p.A.; 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	<b>Base remuneration</b>	Competitive fixed remuneration to recruit and retain the best available candidates for the Group	Annual fixed salary paid in twelve monthly instalments	
	<b>Fringe benefits</b>		Non-cash and other remuneration such as company car usage, accident insurance premiums and expenditure on security measures	
	<b>Pension instalment</b>		<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	<b>Short-term incentive (STI)</b>	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 &amp; 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)
	<b>Long-term incentive (LTI)</b>	Incentivisation 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>1/3: Adjusted earnings per share (EPS)</li> <li>1/3: Relative total shareholder return (TSR)</li> <li>1/3: 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)
<b>Malus &amp; clawback</b>		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	
<b>Share Ownership Guideline (SOG)</b>		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>	
<b>Benefits on termination of the contract</b>		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	

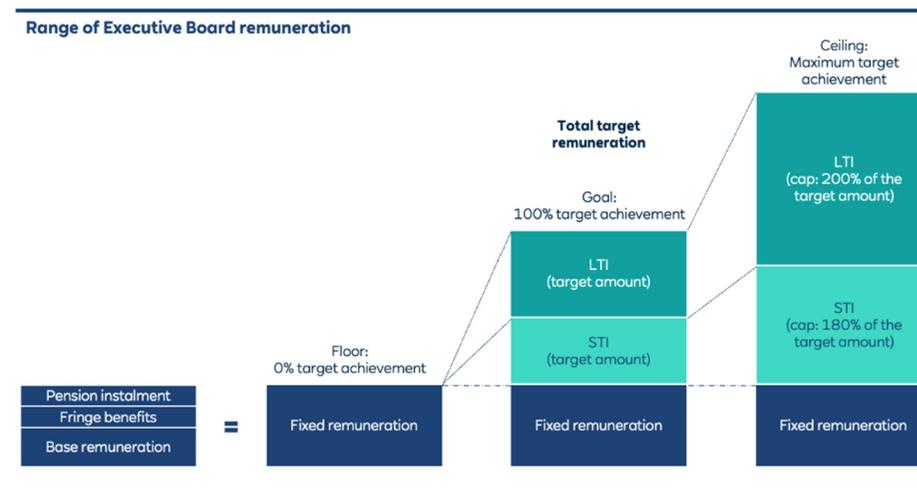
The remuneration of the Executive Board members encompasses fixed, non-performance-based remuneration components made up of the base remuneration, fringe benefits and the pension instalment. It also includes performance-based, variable remuneration components comprising a short-term component, i.e. the short-term incentive (STI) and a long-term component, i.e. the long-term incentive (LTI). 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 performance criteria, the Supervisory Board ensures that they can be clearly measured and form part of the company's strategy.

The Supervisory Board establishes the individual success targets for the impending performance periods. 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.

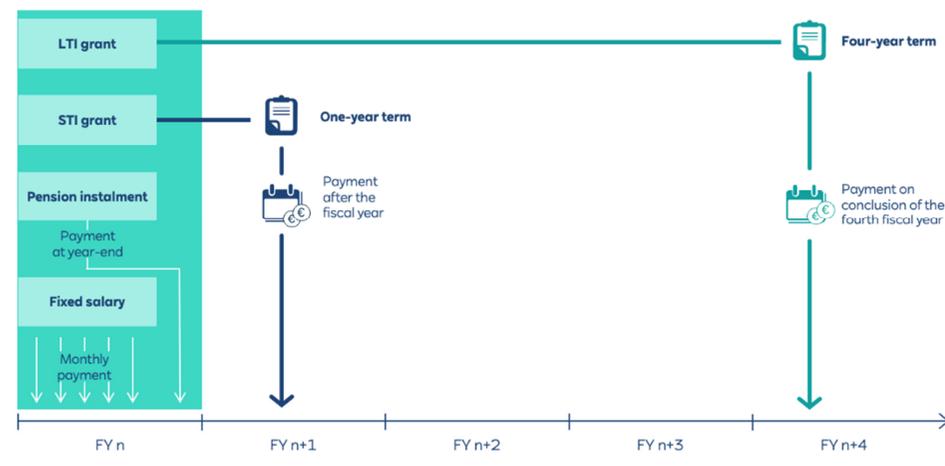
Long-term targets are weighted more than short-term targets. Therefore, weighting is oriented towards the company's sustainable and long-term development.

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 STI is paid once the fiscal year has ended and the achievement of the performance targets has been measured. The LTI 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)



### 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. At its meeting on 8 July 2025, the Supervisory Board extended the appointment of Dr. Markus Krebber by five years, i.e. through to 30 June 2031.
- **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. At its meeting on 25 September 2025, the Supervisory Board extended the appointment of Katja van Doren, which is set to expire as of 31 July 2026, by three years, i.e. through to 31 July 2029.

On top of this, former Executive Board members received remuneration during the year under review, e.g. as a monthly company pension or the LTI 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 reviewed the remuneration of Dr. Markus Krebber, Dr. Michael Müller and Katja van Doren for appropriateness with the assistance of an independent external remuneration advisor. The levels of remuneration were found to justify an increase for every member when compared to the peer group (DAX companies and a selection of companies in the STOXX® Europe Utilities 600 (cf. Appropriateness of remuneration in chapter B.1).

Taking account of the comparison to the market, RWE's economic development and the performance of each of the Executive Board members, the Supervisory Board decided to increase the Executive Board members' total target remuneration for a full fiscal year as follows:

- Dr. Markus Krebber: from €5,980,000 to €6,380,000 with effect from 1 May 2025
- Dr. Michael Müller: from €3,000,000 to €3,200,000 with effect from 1 November 2025
- Katja van Doren: from €2,560,000 to €2,730,000 with effect from 1 August 2025

All increases in total target remuneration are in line with the market.

This results in the following total target remuneration for fiscal 2025:

Contractually agreed total target remuneration € '000	Executive Board members in office as of 31 Dec 2025					
	Dr. Markus Krebber		Dr. Michael Müller		Katja van Doren	
	2025	2024	2025	2024	2025	2024
Base remuneration	1,540	1,500	755	750	650	640
Pension instalment	600	600	300	300	256	256
<b>Fixed remuneration</b>	<b>2,140</b>	<b>2,100</b>	<b>1,055</b>	<b>1,050</b>	<b>906</b>	<b>896</b>
Short-term incentive (STI)	1,540	1,500	755	750	650	640
Long-term incentive (LTI)	2,567	2,380	1,223	1,200	1,074	1,024
<b>Variable remuneration</b>	<b>4,107</b>	<b>3,880</b>	<b>1,978</b>	<b>1,950</b>	<b>1,724</b>	<b>1,664</b>
<b>Total target remuneration</b>	<b>6,247</b>	<b>5,980</b>	<b>3,033</b>	<b>3,000</b>	<b>2,630</b>	<b>2,560</b>

The increases in the remuneration for Dr. Markus Krebber, Dr. Michael Müller and Katja van Doren were considered in the total target remuneration pro-rata temporis.

## 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.

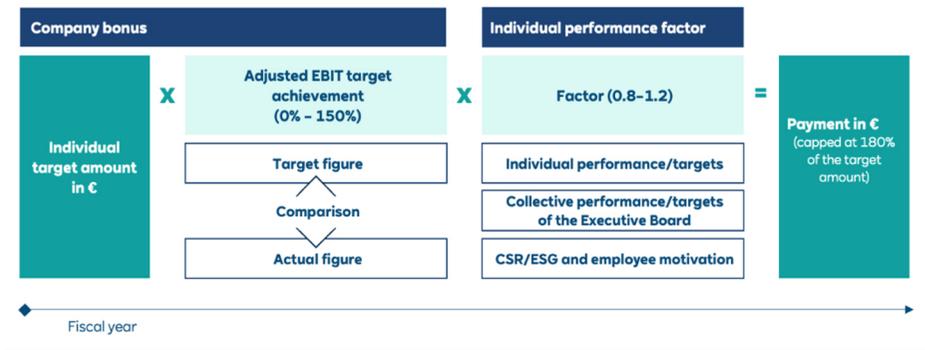
**Pension instalment.** The members of the Executive Board are not entitled to a company pension. Instead, they are granted a pension instalment. The pension instalment is paid in cash or fully or partially converted to a pension commitment fulfilled by making a later pension payment of equal value through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

**Fundamentals and mechanism.** Executive Board members receive a short-term incentive (STI), 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 STI 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.

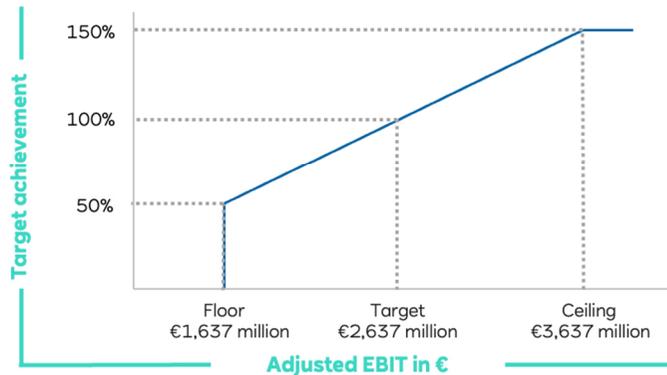
#### STI overview



**Company bonus.** The company bonus is the basis for determining the individual STI. The company bonus depends on adjusted EBIT achieved in the fiscal year. Before 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 and confirmed by the Executive Board. In the event of exceptional developments that are not sufficiently considered in the target figures established up front, above and beyond this, the Supervisory Board may make minor additional modifications 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 11 December 2024 the Supervisory Board set the target for adjusted EBIT for fiscal 2024 at €2,637 million. A floor of €1,637 million and a ceiling of €3,637 million were established.

#### Adjusted EBIT payment curve



**Individual performance factor.** Based on the company bonus, the individual performance factor determines the level of the STI 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 2025, the Supervisory Board assigned equal weightings of 33.33% to the individual goals, the Executive Board’s collective goals, and the collective CSR/ESG and employee motivation goals.

**Individual goals in 2025.** The individual goals for fiscal 2025 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>leading energy company in 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>➤ Refinement of the <b>management model</b> and <b>management reporting</b></li> </ul>
Katja van Doren	<ul style="list-style-type: none"> <li>➤ Strategic <b>HR personnel management</b></li> <li>➤ <b>Generative AI</b> (artificial intelligence) and continued <b>digitisation</b></li> <li>➤ <b>IT</b> and <b>cyber security strategy</b></li> </ul>

**Collective goals in 2025.** 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.

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#### General collective goals of the Executive Board

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- Co-operation within the **Executive Board team**
  - Implementation of the **Growing Green** growth and capital expenditure programme taking account of dynamic capital allocation
  - Management of the **phase-out business**
  - Co-operation within the **top management team**
- 

#### Collective CSR/ESG and employee motivation goals

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- Groupwide adherence to **compliance standards** and the **Code of Conduct**
  - **Maintenance of the high occupational safety standard; accident frequency**
  - Integration of international **environmental and social standards** in the supply chain
  - **Complete avoidance of severe environmental events**
  - Maintenance of **strong employee motivation**
- 

**Target achievement.** The actual figure for adjusted EBIT, which is decisive in relation to the company bonus, was €2,868 million last year. The Supervisory Board did not make any adjustments to adjusted EBIT. Therefore, the **target achievement** for fiscal 2025 is **112%**.

Calculation of the 2025 company bonus	Target achievement	
	€ million	%
Adjusted EBIT	2,868	-
Modifications	-	-
Decisive actual figure	2,868	112
Target figure	2,637	100
Ceiling	3,637	150
Floor	1,637	50

After the fiscal year, the Supervisory Board evaluated the individual and collective performance of the Executive Board members as well as performance in terms of CSR/ESG and employee motivation and reached the following conclusions:

**Dr. Markus Krebber** clearly overachieved his individual targets (128%).

In debates on the energy business, RWE is a strong proponent of the compatibility of sustainability, resilience and industrial competitiveness. The company's strategy was implemented under challenging conditions. This involved the successful management of tariff risks and tight global supply chains. New strategic partnerships were forged. Sustainability ratings were improved further, carbon dioxide emissions were reduced and the circular economy strategy was specified.

**Dr. Michael Müller** also clearly overachieved his individual targets (128%).

RWE's capital market communications are greatly trusted in the capital market. The company's equity story is positively received and new investors were won. The growth strategy was underpinned by a robust financing strategy and confirmed by RWE's stable investment-grade rating. The liquidity necessary for growth and operating activities was made available at attractive conditions. Moreover, the management model was refined successfully.

**Katja van Doren** overachieved her individual targets (122%). She developed a Group-wide leadership development architecture that harmonises leadership development and increases mobility. Uniform leadership skills and a consistent RWE executive journey building on them were defined. Data and AI activities were structured and further developed throughout the Group with a view to ensuring that employees handle AI both responsibly and scalably while ensuring high acceptance within the organisation. The IT strategy and the cyber security strategy were strategically developed further and adapted to current challenges.

Altogether, the Executive Board overachieved its **collective goals** (117%). The Executive Board team continued to implement the strategy with success in a challenging market environment. The adjustment of the investment plans and the implementation of the share buyback programme were received positively by the capital market. This was reflected in the positive development of the share price. Personnel changes in senior management ran smoothly. The high engagement index of the top-flight management team confirms that cooperation among its members is professional and based on trust. The target was thus clearly overachieved.

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. The agreed **CSR/ESG goals** were also surpassed. RWE is characterised by a strong compliance culture. There were no severe events of relevance to the environment in the reporting year. All environmental and social standards in the supply chain were adhered to. Overall, the number of work-related accidents declined considerably. Unfortunately, a fatal work-related accident occurred in Germany. The high level of employee motivation from the last few years was confirmed once again this year, reaching a very high level. Overall, the degree to which CSR/ESG and employee motivation goals were achieved was 110%.

Based on the weighting established for fiscal 2025 for the individual targets (33.33%), the Executive Board's general collective targets (33.33%), and the collective targets in relation to CSR/ESG and employee motivation (33.33%), the individual performance factor was 1.18 for Messrs. Krebber and Müller and 1.16 for Ms. van Doren.

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.

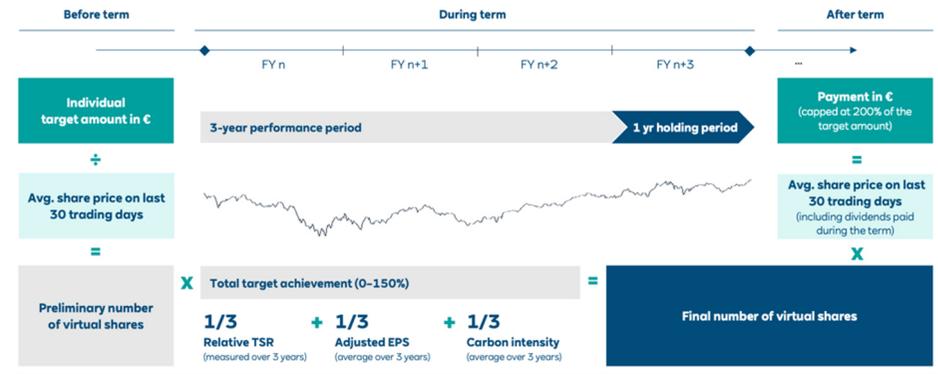
<b>Calculation of the individual STI for fiscal 2025</b>		Dr. Markus Krebber	Dr. Michael Müller	Katja van Doren
Target amount	€ '000	1,540	755	650
Target achievement for adjusted EBIT	%	112	112	112
Company bonus	€ '000	1,725	846	728
Individual performance factor		1.18	1.18	1.16
Individual STI	€ '000	2,035	998	845

## B.6.2 Long-term incentive (LTI)

**Fundamentals and mechanism.** The long-term incentive (LTI), 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 LTI 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 earnings per share (EPS), and the reduction of the power plant fleet's carbon footprint.

The LTI 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 in accordance with the LTI. 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 EPS 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 LTI in the event of extraordinary developments.

### LTI overview

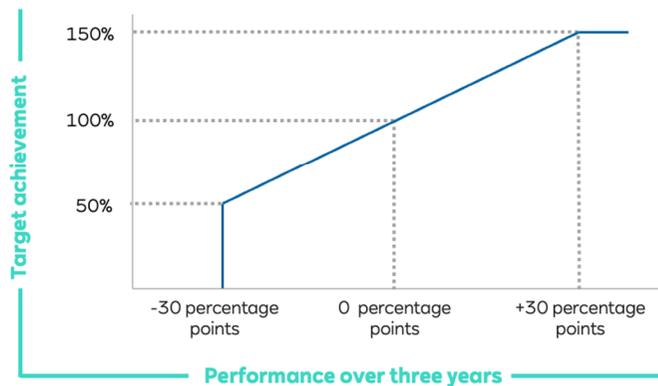


Performance relative to each target is measured as follows:

**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.

#### Total shareholder return payment curve



**Adjusted earnings per share (EPS).** With a weighting of another one-third, the final number of virtual shares depends on the average adjusted earnings per share (adjusted EPS) 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. Adjusted EPS is calculated by dividing adjusted net income by the number of share in RWE Aktiengesellschaft outstanding.

Average adjusted net income is determined after the three-year performance period.

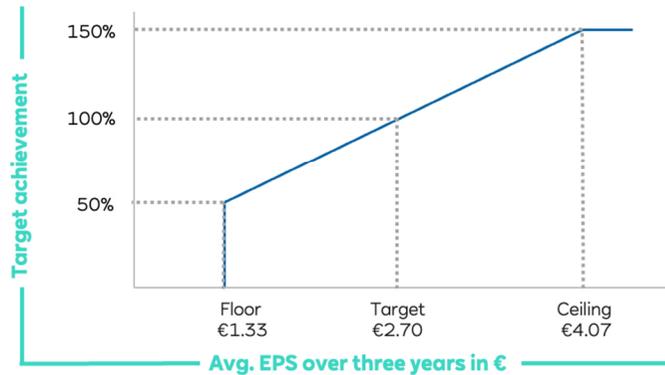
To improve the informational value of adjusted EPS in respect of the ordinary course of business, this indicator is adjusted to exclude effects not related to operations. The Supervisory Board has the discretion to modify the amount of actually achieved adjusted EPS retrospectively in a very limited number of cases in order to reflect exceptional developments within reason if certain unusual situations are not sufficiently covered by the established targets and thresholds. Such adaptations of actual figures can be considered when account is taken of the effects of capital measures, acquisitions and sales of stakes, regulatory or political changes and effects of impairments recognised for the power plant fleet which were unknown or unforeseeable when the targets were established or were not reflected in them sufficiently.

The decisive actual figure determined on this basis is divided by the shares in RWE Aktiengesellschaft outstanding and 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 for the 2025 tranche was established as an average over three years at €2.70 by the Supervisory Board at its meeting on 11 December 2024. The difference between the floor and the ceiling was set at +/- €1.37.

Accordingly, the floor set was €1.33 (€2.70 - €1.37) and the ceiling set was €4.07 (€2.70 + €1.37).

#### Adjusted EPS payment curve

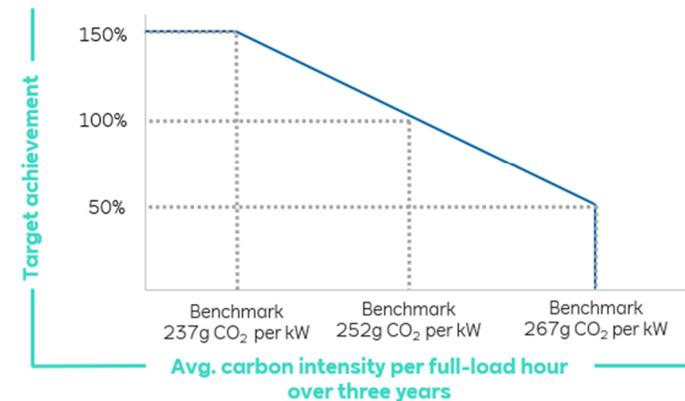


**Carbon footprint:** The last one-third of the virtual shares is determined based on the average carbon footprint of the Group’s power plant fleet over three years. The average carbon footprint is measured in metric tons of carbon dioxide per megawatt of installed capacity (mt/MW) for every full-load 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 LTI 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 11 December 2024, the Supervisory Board set the target figure for the 2025 tranche at 252 g CO<sub>2</sub> per kilowatt (kW), or 0.252 mt CO<sub>2</sub>/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’ (237 g CO<sub>2</sub> per kW/h), or ‘target figure + 15 g CO<sub>2</sub> per kW per full-load hour’ (267 g CO<sub>2</sub> per kW/h per full-load hour).

#### Carbon intensity payment curve



**Target achievement of the 2023, 2024 and 2025 tranches.** As before, the performance target for the 2023 and 2024 tranches was adjusted net income. This indicator will be replaced by adjusted earnings per share (adjusted EPS) from the 2025 tranche onwards. The other performance targets – the relative total shareholder return (TSR) and carbon footprint – continue to apply to all tranches.

The performance of the individual targets TSR, adjusted net income and, from the 2025 tranche onwards, adjusted earnings per share (adjusted EPS) and carbon footprint is measured as an average over three years. The performance period of the 2024 tranche ends on conclusion of fiscal 2026, and the performance period of the 2025 tranche ends on conclusion of fiscal 2027. Target achievement for the 2024 and 2025 tranches will thus be reported in the remuneration reports for fiscal 2026 and 2027, respectively.

The performance period of the 2023 tranche ended on conclusion of fiscal 2025. The target achievements for the three performance targets relative total shareholder return, adjusted net income and carbon footprint for the 2023 tranche were determined after the fiscal year.

**Relative total shareholder return (TSR) of the 2023 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 2023 tranche, i.e. in 2023, 2024 and 2025. At the beginning of the period, the share price stood at €41.59 after which it rose to €45.26 at the end of the assessment period. During this period, €3.00 per share was paid as a dividend to shareholders. The TSR of the RWE share totalled +18.42%. During the same period, the TSR of STOXX® Europe 600 Utilities companies was +53.93%. Therefore, the relative performance of the RWE share was 35.51 percentage points below the TSR of the STOXX® Europe 600 Utilities, corresponding to a **target achievement of 0%**.

**Adjusted net income of the 2023 tranche.** At its meeting on 9 December 2022, the Supervisory Board set the three-year average target figure for adjusted net income at €1,103 million (floor: €403 million; ceiling: €1,803 million). The decisive actual figure for average adjusted net income during this period was 2,901 million. It differs from average adjusted net income actually achieved (€2,887 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.

The decisive actual figure was *reduced*. This was primarily the result of changes in scheduled depreciation and amortisation (in 2025), which can be traced back to impairments recognised for the conventional power plant fleet. In addition, the effects of the acquisition of Con Edison Clean Energy Businesses, Inc. (in 2023), which were not considered when the target figure was established, were eliminated. 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 2024 and 2025). 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 were one-off exceptional effects (in 2023).

The decisive actual figure for adjusted net income of €2,901 million is above the established ceiling (€1,803 million). This results in a **target achievement** of for the 2023 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	2,887	-
Modifications	14	
<i>increasing</i> the actual figure, in particular <ul style="list-style-type: none"> <li>• Consideration of the income of the Lignite/Nuclear segment</li> </ul>	<i>reducing</i> the actual figure, in particular <ul style="list-style-type: none"> <li>• Changes in scheduled depreciation and amortisation due to impairments recognised for the conventional power plant fleet</li> <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	2,901	228
Target figure	1,103	100
Ceiling	1,803	150
Floor	403	50

**Carbon footprint of the 2023 tranche.** At its meeting on 9 December 2022, the Supervisory Board set the target figure for the carbon footprint at 313 g CO<sub>2</sub> per kW per full-load hour as an average over three years (floor: 328 g CO<sub>2</sub> per kW; ceiling: 298 g CO<sub>2</sub> per kW). The average decisive actual figure for the carbon footprint from 2023 to 2025 was 318 g CO<sub>2</sub> per kW per full-load hour. The Supervisory Board made adjustments to the figure actually achieved (321 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 *reduced* 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). Further adjustments were made to reflect regulatory intervention in Germany and the UK (in 2025).

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. (in 2023 and 2024).

The presented target figures for carbon intensity and the decisive actual figure result in a **target achievement of 84%** for the 2023 tranche.

Calculation of the carbon footprint averaged over three years	Target achievement	
	g CO <sub>2</sub> per kW per full-load hour	%
Carbon footprint actually achieved	321	-
Modifications	-3	
<i>increasing the actual figure, in particular</i> <ul style="list-style-type: none"> <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> <li>Regulatory intervention in Germany and the UK</li> </ul>	-
Decisive actual figure	318	84
Target figure	313	100
Ceiling	298	150
Floor	328	50

**Total target achievement of the 2023 tranche.** The target achievements of 0% for the relative total shareholder return (TSR), 150% for adjusted net income, and 84% for the carbon footprint result in a **total target achievement of 78%** for the 2023 tranche.

Calculation of the target achievement for the 2023 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	€1,103 million	313 g CO <sub>2</sub> per kilowatt per full-load hour
Target achievement	% 0	150	84
Weighting	⅓	⅓	⅓
Weighted target achievement	% 0	50	28
Total target achievement	%	78	

**LTI tranches of active Executive Board members  
as of 31 December 2025 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>2022 LTI tranche*</b> (1 Jan 2022 – 31 Dec 2025)	Dr. Markus Krebber	1,950	34.51	56,505	104%	58,765	44.05	3.90	2,818
	Dr. Michael Müller	1,015		29,421		30,598			1,467
<b>2023 LTI tranche*</b> (1 Jan 2023 – 31 Dec 2026)	Dr. Markus Krebber	2,237	41.83	53,470	78%	41,707	Term ends on 31 Dec 2026		
	Dr. Michael Müller	1,110		26,536		20,698			
	Katja van Doren	427		10,200		7,956			
<b>2024 LTI 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					
<b>2025 LTI tranche*</b> (1 Jan 2025 – 31 Dec 2028)	Dr. Markus Krebber	2,567	30.37	84,513	To be determined after 31 Dec 2027		Term ends on 31 Dec 2028		
	Dr. Michael Müller	1,223		40,281					
	Katja van Doren	1,074		35,364					

\* Total target achievement of the LTI (2022, 2023, 2024 and 2025 tranches) is an average over three years.

Total target achievement for the 2023 tranche was determined on 31 December 2025. For the 2024 and 2025 tranches, it can only be determined after 31 December 2026 (2024 tranche) and 31 December 2027 (2025 tranche).

\*\* Opening share price: average Xetra closing price of RWE shares on the last 30 stock-market trading days leading up to the beginning of the performance period.

Closing share price: average Xetra closing price of RWE shares on the last 30 stock-market trading days leading up to the end of the vesting period.

### B.6.3 Malus and clawback provisions

Since 2021, the STI and tranches of the LTI 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 (STI and LTI) 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 (STI 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 2025, the members of the Executive Board fulfilled their annual contractual investment obligations. As of 31 December 2025, the degrees of achievement for each SOG target were as follows:

#### Status of the Share Ownership Guideline (SOG) as of 31 Dec 2025 Executive Board members in fiscal 2025

Executive Board member	SOG target for annual gross base remuneration	Investment of annual gross base remuneration to date		Status
		%	No. of shares	
Dr. Markus Krebber (Chairman)	200	93.6	84,622	In accumulation phase
Dr. Michael Müller (ordinary member)	100	100.0	20,489	Holding period
Katja van Doren (ordinary member)	100	43.6	8,801	In accumulation phase

The members of the Executive Board purchased shares going above and beyond the mandatory personal investment. As of 31 December 2025, Dr. Markus Krebber held a further 15,378 shares, Dr. Michael Müller held a further 3,181 shares, and Katja van Doren held a further 9,253 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 2025 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 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 €11,000,000.00 and the maximum remuneration of each ordinary member of the Executive Board at €5,500,000.00. Maximum remuneration encompasses all remuneration components for the fiscal year in question. In reviewing compliance with the remuneration cap for fiscal 2025, the 2025 LTI 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 2028. Accordingly, the amount of all remuneration components which were granted for fiscal 2025 can only be determined after the end of fiscal 2028. The Remuneration Report for fiscal 2028 will provide information on the final review of compliance with the maximum remuneration for fiscal 2025.

The payment amount of the 2022 LTI tranche that must be considered when reviewing the maximum remuneration for fiscal 2022 was established after fiscal 2025. Therefore, the amount of all remuneration components allocable to fiscal 2022 could only be determined after fiscal 2025 (see the LTI tranches on page 21 for active Executive Board members and on page 26 for former Executive Board members).

Dr. Markus Krebber's total remuneration for fiscal 2022 amounted to €6,847,000, which was below the remuneration cap for the Chairman of the Executive Board for fiscal 2022 (€9,300,000). The remuneration cap for the ordinary member of the Executive Board Dr. Michael Müller (€3,601,000 in total remuneration) and for the former ordinary member of the Executive Board Zvezdana Seeger (€3,583,000 in total remuneration) was also complied with for fiscal 2022 (€4,800,000).

### 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 to the members of the Executive Board in fiscal 2025 and 2024 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 2025 STI and the 2022 LTI tranche are assigned to fiscal 2025, while the amounts of the payments for the 2024 STI and the 2021 LTI tranche are assigned to fiscal 2024.

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 the period-appropriate relationships between the results for the fiscal year and the remuneration of the Executive Board presented in the Remuneration Report are visible.

**Remuneration granted and due**

Executive Board members in office as of 31 Dec 2025

	Dr. Markus Krebber				Dr. Michael Müller				Katja van Doren			
	2025		2024		2025		2024		2025		2024	
	€ '000 €	% TR	€ '000 €	% TR	€ '000 €	% TR	€ '000 €	% TR	€ '000 €	% TR	€ '000 €	% TR
Base remuneration	1,540	22	1,500	27	755	21	750	25	650	36	640	40
Fringe benefits	8	0	8	0	18	1	17	1	17	1	15	1
Pension instalment	600	9	600	11	300	8	300	10	256	14	256	16
<b>Total fixed remuneration</b>	<b>2,148</b>	31	<b>2,108</b>	37	<b>1,073</b>	30	<b>1,067</b>	35	<b>923</b>	52	<b>911</b>	57
Short-term incentive (STI)	2,035	29	1,591	28	998	28	796	26	845	48	679	43
Long-term incentive (LTI)	2,818	40	1,947	34	1,467	41	1,168	39	-	-	-	-
<i>of which 2022 LTI tranche</i>	2,818	40	-	-	1,467	41	-	-	-	-	-	-
<i>of which 2021 LTI tranche</i>	-	-	1,947	34	-	-	1,168	39	-	-	-	-
<b>Total variable remuneration</b>	<b>4,853</b>	69	<b>3,538</b>	63	<b>2,465</b>	70	<b>1,964</b>	65	<b>845</b>	48	<b>679</b>	43
<b>Total remuneration (TR)</b>	<b>7,001</b>	100	<b>5,646</b>	100	<b>3,538</b>	100	<b>3,031</b>	100	<b>1,768</b>	100	<b>1,590</b>	100

## 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 (LTI) 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 2015) in fiscal 2025, broken down by member.

Remuneration granted and due <sup>1</sup>	Former Executive Board members			
	Zvezdana Seeger		Dr. Rolf Martin Schmitz	
	'000 €	% TR	€	% TR
Pension payments (fixed remuneration)	-	-	639	100
Performance-based remuneration <sup>2</sup>	1,467	100	-	-
<b>Total remuneration (TR)</b>	<b>1,467</b>	<b>100</b>	<b>639</b>	<b>100</b>

<sup>1</sup> In fiscal 2025, former Executive Board members who retired from the Executive Board before 31 December 2015 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 (LTI).

## D. Supervisory Board remuneration

### D.1 Structure of Supervisory Board remuneration

The 2025 Annual General Meeting adopted the rules governing the remuneration of the Supervisory Board for fiscal 2025.

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.

Every Supervisory Board member receives annual remuneration of €120,000. The Chair of the Supervisory Board receives annual remuneration of €360,000. The Deputy Chair receives €240,000. Remuneration is paid on a prorated basis after every quarter.

The members and the Chairman of the Audit Committee receive additional remuneration of €75,000 and €150,000, 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). 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 invoices are submitted to substantiate out-of-pocket expenses, on attending a meeting of the Supervisory Board or one of its committees, each member shall receive a per diem of €1,000 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 annual remuneration and compensation for committee work (before taxes) 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 less than 85% of the fixed remuneration is donated or relinquished in such cases, the self-imposed obligation applies to 25% of the portion that has not been donated or relinquished. This self-imposed obligation to invest in RWE shares 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 2024.

### 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 2025 and 2024 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 held at subsidiaries*				Total remuneration			
	2025		2024		2025		2024		2025		2024		2025		2024	
	€ '000	% TR	€ '000	% TR	€ '000	% TR	€ '000	% TR	€ '000	% TR	€ '000	% TR	€ '000	% TR	€ '000	% TR
Dr. Frank Appel, Chairman since 30 Apr 2025 (since 3 May 2024)	282	70	66	45	120	30	80	55	-	-	-	-	402	100	146	100
Dr. Werner Brandt, Chairman until 30 Apr 2025 (from 18 Apr 2013 to 30 Apr 2025)	118	75	300	71	39	25	120	29	-	-	-	-	157	100	420	100
Michael Vassiliadis, Deputy Chairman since 30 Apr 2025 (since 30 Apr 2025)	162	75	-	-	54	25	-	-	-	-	-	-	216	100	-	-
Ralf Sikorski*, Deputy Chairman until 30 Apr 2025 (from 1 Jul 2014 to 30 Apr 2025)	79	59	200	65	26	19	80	26	30	22	30	10	135	100	310	100
Michael Bochinsky *(since Aug 2018)	120	47	100	45	115	45	100	45	20	8	20	9	255	100	220	100
Sandra Bossemeyer (since Apr 2016)	120	75	100	71	40	25	40	29	-	-	-	-	160	100	140	100
Dr. Hans Bunting (since Apr 2021)	120	51	100	52	115	49	93	48	-	-	-	-	235	100	193	100
Matthias Dürbaum (since Sep 2019)	120	62	100	63	75	38	60	38	-	-	-	-	195	100	160	100
Ute Gerbaulet (since Apr 2017)	120	64	100	71	67	36	40	29	-	-	-	-	187	100	140	100
Prof. Dr.-Ing. Dr.-Ing. E. h. Hans-Peter Keitel (from Apr 2013 to May 2024)	-	-	34	56	-	-	27	44	-	-	-	-	-	-	61	100
Mag. Dr. h.c. Monika Kircher (since Oct 2016)	120	45	100	45	150	55	120	55	-	-	-	-	270	100	220	100
Thomas Kufen (since Oct 2021)	120	100	100	100	-	-	-	-	-	-	-	-	120	100	100	100
Reiner van Limbeck *(since Sep 2021)	120	67	100	63	40	22	40	25	20	11	20	13	180	100	160	100
Harald Louis* (since Apr 2016)	120	55	100	50	80	36	80	40	20	9	20	10	220	100	200	100

Remuneration granted and due Supervisory Board members in office during the fiscal year	Fixed remuneration				Remuneration for committee offices				Remuneration for offices held at subsidiaries*				Total remuneration			
	2025		2024		2025		2024		2025		2024		2025		2024	
	€ '000	% TR	€ '000	% TR	€ '000	% TR	€ '000	% TR	€ '000	% TR	€ '000	% TR	€ '000	% TR	€ '000	% TR
Dagmar Paasch* (since Sep 2021)	120	46	100	43	115	44	100	43	24	10	30	13	259	100	230	100
Prof. Jörg Rocholl, PhD, (since May 2024)	120	82	66	100	27	18	-	-	-	-	-	-	147	100	66	100
Dr. Erhard Schipporeit (from Apr 2016 to May 2024)	-	-	34	63	-	-	20	37	-	-	-	-	-	-	54	100
Dr. Stefan Schulte (since Apr 2025)	81	75	-	-	27	25	-	-	-	-	-	-	108	100	-	-
Dirk Schumacher (since Sep 2021)	120	75	100	71	40	25	40	29	-	-	-	-	160	100	140	100
Ullrich Sierau (from Apr 2011 to May 2024)	-	-	34	63	-	-	20	37	-	-	-	-	-	-	54	100
Hauke Stars (since Apr 2021)	120	75	100	71	40	25	40	29	-	-	-	-	160	100	140	100
Helle Valentin (since Apr 2021)	120	75	100	71	40	25	40	29	-	-	-	-	160	100	140	100
Dr. Andreas Wagner (since Sep 2021)	120	100	100	100	-	-	-	-	-	-	-	-	120	100	100	100
Marion Weckes (since Apr 2016)	120	100	100	100	-	-	-	-	-	-	-	-	120	100	100	100
Thomas Westphal (since May 2024)	120	62	66	62	75	38	40	38	-	-	-	-	195	100	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. This involves comparing the remuneration of the Supervisory Board with that of supervisory boards of similar companies – usually DAX 40 companies – in terms of both level and structure. On this basis and taking account of the significance of the work on the Supervisory Board and its committees as well as the time and effort dedicated to it, the Supervisory Board determines whether it is necessary and appropriate to change it. If this is the case, the Executive Board and the Supervisory Board submit a proposal to amend the remuneration to the Annual General Meeting.

## **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 IFRS accounting standards. 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	2025	Δ in % yoy	2024	Δ in % yoy	2023	Δ in % yoy	2022	Δ in % yoy	2021
€ '000									
<b>Executive Board members in office as of 31 Dec 2025</b>									
Dr. Markus Krebber (CEO)	7,001	24	5,646	-12	6,396	3	6,229	17	5,333
Dr. Michael Müller (CFO)	3,538	17	3,031	20	2,525	18	2,134	13	1,885
Katja van Doren (Chief HR Officer/Labour Director)	1,768	11	1,590	85	860		-		-
<b>Former Executive Board members</b>									
Zvezdana Seeger (until Oct 2023)	1,467	26	1,168	-45	2,112	0	2,116	13	1,873
Dr. Rolf Martin Schmitz (until Jun 2021)	639	-57	1,473	-52	3,065	0	3,056	-27	4,167
Other Executive Board members (summary presentation)	6,914	6	6,544	3	6,382	3	6,199	-4	6,463
<b>Supervisory Board members in office as of 31 Dec 2025</b>									
Dr. Frank Appel, Chairman since 30 Apr 2025 (since 3 May 2024)	402	175	146	-	-	-	-	-	-
Dr. Werner Brandt, Chairman until 30 Apr 2025 (from 18 Apr 2013 to 30 Apr 2025)	157	-63	420	0	420	0	420	0	420
Michael Vassiliadis, Deputy Chairman since 30 Apr 2025 (since 30 Apr 2025)	216	-	-	-	-	-	-	-	-
Ralf Sikorski, Deputy Chairman until 30 Apr 2025 (from 1 Jul 2014 to 30 Apr 2025)	135	-56	310	-1	313	-5	330	21	272
Michael Bochinsky (since Aug 2018)	255	16	220	0	220	3	214	25	171
Sandra Bossemeyer (since Apr 2016)	160	14	140	0	140	0	140	0	140
Dr. Hans Bunting (since Apr 2021)	235	22	193	7	180	0	180	84	98
Matthias Dürbaum (since Sep 2019)	195	22	160	0	160	0	160	10	146
Ute Gerbaulet (since Apr 2017)	187	34	140	0	140	0	140	10	127

Comparative presentation of remuneration	2025	Δ in % yoy	2024	Δ in % yoy	2023	Δ in % yoy	2022	Δ in % yoy	2021
€ '000									
Mag. Dr. h.c. Monika Kircher (since Oct 2016)	270	23	220	6	208	30	160	0	160
Thomas Kufen (since Oct 2021)	120	20	100	0	100	0	100	376	21
Reiner van Limbeck (since Sep 2021)	180	13	160	0	160	0	160	240	47
Harald Louis (since Apr 2016)	220	10	200	0	200	0	200	17	171
Dagmar Paasch (since Sep 2021)	259	13	230	0	230	2	225	252	64
Prof. Jörg Rocholl, PhD. (since May 2024)	147	123	66	-	-	-	-	-	-
Dr. Stefan Schulte	108	-	-	-	-	-	-	-	-
Dirk Schumacher (since Sep 2021)	160	14	140	0	140	0	140	241	41
Hauke Stars (since Apr 2021)	160	14	140	0	140	0	140	47	95
Helle Valentin (since Apr 2021)	160	14	140	0	140	0	140	47	95
Dr. Andreas Wagner (since Sep 2021)	120	20	100	0	100	0	100	233	30
Marion Weckes (since Apr 2016)	120	20	100	0	100	0	100	-30	143
Thomas Westphal (since May 2024)	195	84	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	100	4	96	0	97	7	90	5	86
<b>Earnings trend*</b>									
Adjusted EBIT (€ million) (RWE Group as per IFRS)	2,868	-19	3,561	-44	6,349	39	4,568	109	2,185
Adjusted net income (€ million) (RWE Group as per IFRS)	1,803	-22	2,322	-49	4,536	40	3,232	106	1,569

Comparative presentation of remuneration	2025	Δ in % yoy	2024	Δ in % yoy	2023	Δ in % yoy	2022	Δ in % yoy	2021
€ '000									
Net profit (€ million) RWE Aktiengesellschaft as per the German Commercial Code	2,624	41	1,857	45	1,285	-4	1,335	20	1,108

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

**Essen, 10 March 2026**

**RWE Aktiengesellschaft**

**On behalf of the Supervisory Board**

**On behalf of the Executive Board**

**Dr. Frank Appel**

**Dr. Markus Krebber**

**Dr. Michael Müller**

**Katja van Doren**

## Report of the Independent Auditor

To RWE Aktiengesellschaft, Essen/Germany

We have audited the accompanying remuneration report of RWE Aktiengesellschaft, Essen/Germany, ("the Company") for the financial year from 1 January to 31 December 2025, 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 remuneration 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 remuneration 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 remuneration report, including the related disclosures, based on our audit. We conducted our audit in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW). These standards require that we fulfil the professional responsibilities and that we plan and perform the audit so that we obtain reasonable assurance as to whether the remuneration report, including the related disclosures, is free from material misstatements.

An audit involves performing audit procedures in order to obtain audit evidence for the amounts stated in the remuneration report, including the related disclosures. The choice of the audit procedures is subject to the auditor's professional judgement. This includes assessing the risk of material misstatement, whether due to fraud or error, in the remuneration report, including the related disclosures. In assessing these risks, the auditor considers the system of internal control, which is relevant to preparing the remuneration 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 remuneration report, including the related disclosures.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Audit Opinion

In our opinion, on the basis of the knowledge obtained in the audit, the remuneration report for the financial year from 1 January to 31 December 2025, 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 remuneration report described in this report comprises the formal audit of the remuneration report 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 of the remuneration report 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 remuneration 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 14 July and 25 September 2025 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 1 January 2024 (IDW-AAB). We do not accept or assume liability to third parties.

Düsseldorf/Germany, 10 March 2026

## **Deloitte GmbH**

Wirtschaftsprüfungsgesellschaft

Signed:

Martin C. Bornhofen  
Wirtschaftsprüfer  
(German Public Auditor)

Signed:

Dr Benedikt Brüggemann  
Wirtschaftsprüfer  
(German Public Auditor)

# RWE

**RWE Aktiengesellschaft**

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