

RWE

2026

**Authorisation to implement
share buybacks and use treasury shares**

**Report of the Executive Board on Item 7
on the Agenda of the Annual General Meeting**

A proposal has been made to the Annual General Meeting under Item 7 on the Agenda to authorise the company to conduct share buybacks and use treasury shares. It is envisaged that the Executive Board be authorised for a period of two years, i.e. until 29 April 2028, to buy back, cancel and/or use shares in the company accounting for up to 10% of the Company's capital stock when the resolution is passed or- if this figure is lower- when this authorisation is exercised.

It is envisaged that the Company have the option of conducting share buybacks on the stock exchange or by making a purchase offer to all shareholders. This will afford the Company greater flexibility. The principle of equal treatment set forth in German stock corporation law must be taken into account. Buybacks on the stock exchange shall encompass buybacks in all market segments in Germany and abroad in which an exchange price is formed. The public purchase offer shall be subject to the following conditions: If a purchase offer is oversubscribed, allocation shall be implemented based on the shareholding ratios of the tendering shareholders. Commercial rounding shall be permitted to avoid purchasing fractions of shares. For this purpose, the number of shares purchased from individual tendering shareholders may be rounded to ensure the purchase of whole shares. Furthermore, it is envisaged that a prioritised limit be imposed on the number of shares accepted from each shareholder (up to 50 tendered shares from each shareholder). This option primarily serves the purpose of avoiding small residual holdings.

It is envisaged that the Executive Board be authorised to cancel the purchased treasury shares without the need for the Annual General Meeting to pass a further resolution. The proposed authorisation envisions the Executive Board also cancelling shares without decreasing the Company's capital, in accordance with Section 237 Paragraph 3 Item 3 of the German Stock Corporation Act. In cases where shares are cancelled without decreasing the Company's capital, the prorated amount of the Company's capital stock accounted for by the other shares increases. In such cases, the Executive Board shall be authorised to amend the Articles of Incorporation to reflect the change in the number of shares.

In addition, the Company is to be put in a position to offer the purchased treasury shares waiving subscription rights as consideration within the scope of mergers or acquisitions of companies, parts of companies, operations, or of stakes in companies. Treasury shares are an important instrument when used as acquisition currency. They can represent an affordable financing option for the Company. They are often requested by sellers as consideration. With the corresponding authorisation, the objective is to ensure that the Company is able to rapidly and flexibly make acquisitions with consideration fully or partially consisting of shares, in particular without requiring the passage of a resolution by the Annual General Meeting, which is often impossible given the time constraints. Another advantage to existing shareholders of using treasury shares as acquisition currency is that their voting rights are not diluted compared to the situation before the Company's share buyback. There are no current acquisition projects for which it is planned to use treasury shares as consideration.

Section 71, Paragraph 1, Item 8, Sentence 4 of the German Stock Corporation Act permits the Executive Board to sell purchased treasury shares on the stock exchange. Furthermore, it is envisaged that the Annual General Meeting authorises the Executive Board to sell purchased treasury shares by making an offer to all shareholders or by other means.

Provided that the conditions of Section 186, Paragraph 3, Sentence 4 of the German Stock Corporation Act are met, the Company is to be put in a position to sell purchased treasury shares waiving subscription rights in exchange for cash without offering them on the stock exchange or to the shareholders. The objective here is to enable the Company to use shares in the Company as currency at short notice. The proposed authorisation thus serves the purpose of ensuring that the Company has a permanent and appropriate equity base. The prerequisite is that the sales price is not significantly lower than the listed price of the shares in the Company with identical entitlements within the meaning of Section 186, Paragraph 3, Sentence 4 of the German Stock Corporation Act. The Executive Board shall keep any discount on the exchange price as low as possible, in accordance with the market conditions prevailing at the time of issuance. In total, the sum allocable to the shares up for sale may not

exceed 10% of the Company's capital stock on the date on which the resolution is passed or – if this sum is lower – on the date on which the authorisation is exercised. Shares, which (i) are issued waiving subscription rights during the term of this authorisation in direct or analogous application of Section 186, Paragraph 3, Sentence 4 of the German Stock Corporation Act or (ii) are issued or to be issued to fulfil rights granted waiving subscription rights in accordance with Section 186, Paragraph 3, Sentence 4 of the German Stock Corporation Act during the term of this authorisation that confer the entitlement or impose the obligation to subscribe shares, shall count towards the 10% limit. The limit on the number of shares that may be sold and the obligation to set the sales price of the new shares close to the exchange price affords the shareholders suitable protection from a dilution of the value of their shareholdings. In addition, this ensures that the consideration sought by the Company is reasonable.

To the extent that convertible or option bonds exist, it may be expedient to fulfil the rights resulting from such convertible or option bonds to subscribe shares not through a capital increase, but through treasury shares in the Company either in full or in part. Therefore, a corresponding use of purchased treasury shares waiving subscription rights is envisaged. The Executive Board will carefully weigh the interests of the company against those of the shareholders before deciding whether to provide treasury shares in the company or to use conditional or authorised capital.

If treasury shares are sold through an offer to all shareholders or in the event of a capital increase with subscription rights, it shall be possible to grant holders of convertible or option bonds the right to subscribe shares in the company commensurate to the subscription rights they would have obtained after exercising the conversion or option privileges or fulfilling the conversion or option obligation. The advantage of waiving shareholder subscription rights in this context is that the conversion or option price for convertible or option bonds already issued does not have to be reduced in order to provide protection from dilution. As a result, when conversion or option privileges are exercised or when conversion or option obligations are fulfilled in such a case, the Company obtains more funds. The Executive Board will

use its best judgement to decide whether to exercise the proposed authorisation and use purchased treasury shares.

The Company is to be put in a position to use treasury shares waiving subscription rights to fulfil the Company's obligations resulting from employee share schemes by offering for sale or transferring the treasury shares purchased to employees qualified to subscribe shares within the scope of the employee share scheme. The use of treasury shares has the advantage of being affordable and uncomplicated. Furthermore, it makes the Company more flexible. It also allows purchased treasury shares to be used to manage the share price risk that would arise otherwise and prevents a dilutive effect that would occur otherwise.

The Executive Board will report on the exercise of the authorisation at the Annual General Meeting following such exercise.

Essen, Germany, March 2026

RWE Aktiengesellschaft

The Executive Board

(Dr. Markus Krebber)

(Dr. Michael Müller)

(Katja van Doren)

This version of the report prepared for the convenience of English-speaking readers is a translation of the German original. For purposes of interpretation, the German text shall be authoritative and final.

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