



Dr Werner Brandt  
Chairman of the Supervisory Board of RWE AG  
Annual General Meeting

Essen, 28 April 2022

*Check against delivery.*

Ladies and Gentlemen,

The Supervisory Board report can be found on pages 9 to 17 of the Annual Report. Instead of reading it out from start to finish, I would prefer to focus on the highlights of the Supervisory Board's work.

Ladies and Gentlemen,

The world has changed dramatically since the past year. While I stand here before you, a war is raging just a few hours by plane away. The Russian invasion of Ukraine has ushered in a new era in the whole of Europe. The war of aggression demonstrates that peace and freedom are not even a matter of course in Europe and that we have to work for these ideals with more determination than before. We are primarily concerned about the people in Ukraine, to whom our hearts go out in these difficult times.



The crisis also creates challenges in terms of geo and energy policy, which have to be mastered now: gaining independence from Russian gas while ensuring security of supply. This has ramifications for our company. We on the Supervisory Board have been discussing the matter at great length with the Executive Board at our meetings since the outbreak of the war.

The challenges posed by the crisis will undoubtedly accelerate the transformation of the energy market even more. RWE can and will play an important role in this and help actively shape the process.

In the past fiscal year, our company took great strides as it continued on its path with determination from a past dominated by fossil fuel to a future that is carbon neutral.

On 15 November 2021, management presented our ambitions along the roadmap to 2030 by adopting the Growing Green growth strategy, which was developed working closely together with the Supervisory Board. From 2021 to 2030, RWE aims to make a gross investment of about 50 billion euros in the company's green transformation and, in turn, the success of the energy transition. RWE will use the funds to build renewable generation assets, battery storage systems, flexible backup power plants and electrolyzers to produce hydrogen with a total capacity of 25 GW. RWE's



transformation is setting standards in terms of speed, sustainability and returns.

By focusing on maximising green growth, we are also contributing to the success of an accelerated exit from coal-fired electricity generation. In 2021, our company decommissioned power stations with a combined capacity of 2,200 MW and now it is continuing along the agreed path with resolve.

We mustn't forget that the power stations were the guarantors of a reliable supply of electricity and that we have the skilled and motivated workers on site to thank for this first and foremost. RWE stands by these people and has committed to ensuring that the redundancies are socially acceptable. A transformation is only successful if everyone is taken on board and no one is left behind. RWE will live up to this claim.

Ladies and Gentlemen,

As you can see, RWE has its sights set on a clear goal, which the company is pursuing with resolve. In an energy world in upheaval, there are more ways than one to achieve it. We also debated the variety of strategic options and structural considerations regarding our coal business at length on the Supervisory Board. This includes the foundation solution set out in the coalition agreement of the new government. One thing is for certain: We expressly endorse the Executive Board's sustainability-oriented strategy, which envisages



charting the best course for our company and its shareholders.

Therefore, in unison with the Executive Board, the Supervisory Board recommends dismissing the motion filed by ENKRAFT IMPACTIVE GmbH & Co. KG under item 8 on the Agenda. After all, deciding prematurely to spin off RWE Power AG deprives us of the leeway we need to pursue more promising options. Together with all relevant stakeholders, RWE intends to find viable consensus solutions, and we will work proactively to this end.

Ladies and Gentlemen,

The financial year that just came to a close was also marked by further issues.

In 2021, RWE entered the green bond market and issued its first green bonds with a total volume of 1.85 billion euros. All three placements met with very keen interest from investors. The proceeds will exclusively be used to finance wind and solar power projects.

Moreover, 2021 experienced historic price spikes on the markets for electricity, gas and CO<sub>2</sub> emission allowances. We were very preoccupied with the effects this has on RWE. Collateral pledged for electricity forward contracts occasionally went far above and beyond the former level. However, thanks to our



considerable liquidity reserves and highly professional finance management, the company was solvent at all times.

We were deeply saddened by the catastrophic summer floods in Germany, to which many people fell victim. The floodwater claimed the life of an employee of a partner company at the Inden opencast lignite mine. We would like to express our deepest condolences to the family and friends of those who died in this tragic event.

Flood-induced outages at RWE sites were limited to a few days. We have the tireless dedication of our employees to thank for this. Many of them helped people in need both on the job and in their spare time. This shows that we have a phenomenal team at RWE – one that we can be proud of.

We monitored and provided advice on the main topics addressed by RWE in fiscal 2021 very closely and with great conviction. In our sessions, which mostly took place as video conferences due to the pandemic, we received reports from and advised the Executive Board on the state of the developments.



Ladies and Gentlemen,

The financial statements of RWE Aktiengesellschaft and the consolidated financial statements along with the combined review of operations for RWE AG and the Group have been audited by the independent auditors, PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, which have issued an unqualified audit opinion for them. In addition, PricewaterhouseCoopers subjected the Non-financial Report to a limited assurance audit and found that the Executive Board had established an appropriate early risk detection system.

The Supervisory Board's Audit Committee discussed the parent company and Group financial statements as well as the audit reports in detail and recommended that the Supervisory Board approve them and endorse the Executive Board's proposal for the appropriation of distributable profit.

The Supervisory Board reviewed the parent company and consolidated financial statements, the combined review of operations, the proposal regarding the appropriation of distributable profit as well as the Non-financial Report and discussed them extensively at its balance-sheet meeting. The independent auditors reported on the material findings of their audit. We reached the conclusion that no objections can be raised.



Following this, the Supervisory Board agreed with the result of the audits of both financial statements conducted by the independent auditor and approved the financial statements of RWE AG as well as the consolidated financial statements. The parent company financial statements are thus adopted. The Supervisory Board concurs with the Executive Board's proposed appropriation of profits to pay a dividend of 90 euro cents per share.

Ladies and Gentlemen,

Despite the coronavirus and substantial earnings shortfalls caused by an unusual cold wave in Texas, 2021 was a very successful financial year for RWE.

We have very challenging times ahead of us. The crisis in Ukraine has plunged the country into unthinkable suffering and surrounded the geopolitical and economic development of the entire world with uncertainty.

RWE is perfectly positioned to help tackle the challenges that lie ahead of us. Here, we can count on many motivated employees, who have proven their huge dedication and sense of responsibility. Both personally and on behalf of the entire Supervisory Board, I would like to express my sincere gratitude to them. I have always been proud of being part of RWE as Chairman of its Supervisory Board. And now I have even more reason to be.



*Forward-looking statements*

*This speech contains forward-looking statements. The statements reflect the current assessments, expectations and assumptions of the management and are based on the information available to the management at the current time. Forward-looking statements provide no assurance that future events or developments will occur and are subject to known and unknown risks and uncertainties. As a result of various factors, actual future events and developments may differ materially from the expectations and assumptions expressed in this publication. In particular, these factors include changes in the general economic environment and the competitive situation. Above and beyond this, developments on the financial markets, fluctuations in exchange rates, changes to national and international law, especially with regard to tax regulations, and other factors can influence the future results and performance of the Company. Neither the Company nor any of its associated companies undertake to update the statements contained in this speech.*