

**RWE**

**2025**

**Invitation**

**to the Annual General Meeting  
on 30 April 2025**

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# RWE Aktiengesellschaft, Essen, Germany

International Securities Identification Number (ISIN):

DE 0007037129

## Invitation to the Annual General Meeting on 30 April 2025

We hereby invite you to the Annual General Meeting of RWE Aktiengesellschaft, Essen, which shall be held as a virtual Annual General Meeting at

**10:00 a.m. CEST on Wednesday, 30 April 2025**

without the shareholders or their proxies attending in person.

## I. Agenda

### 1. Presentation of the approved financial statements of RWE Aktiengesellschaft and the Group for the fiscal year ended 31 December 2024, the combined review of operations of RWE Aktiengesellschaft and the Group, and the Supervisory Board report for fiscal 2024

The Supervisory Board approved the financial statements of RWE Aktiengesellschaft and the Group prepared by the Executive Board. The financial statements of RWE Aktiengesellschaft are thus adopted in accordance with Section 172, Sentence 1 of the German Stock Corporation Act. Therefore, there is no need for a resolution to be passed by the Annual General Meeting.

The documents are published at [www.rwe.com/agm](http://www.rwe.com/agm) and will also be available there during the Annual General Meeting.

### 2. Appropriation of distributable profit

The Executive Board and the Supervisory Board propose that the distributable profit of RWE Aktiengesellschaft for fiscal 2024 be appropriated as follows:

Payment of a dividend of EUR 1.10 per dividend-bearing share	= EUR	813,332,132.80
Profit carryforward	= EUR	115,279,942.49
Distributable profit	= EUR	928,612,075.29

The proposal for the appropriation of distributable profit is based on the number of dividend-bearing shares as of 31 December 2024. This number will decline by the time the resolution on the appropriation of distributable profit is passed due to the share buyback programme launched in November 2024. Therefore, the proposal for the appropriation of distributable profit that will be put to a vote at the Annual General Meeting will be adjusted accordingly, envisaging an unchanged dividend of EUR 1.10 per dividend-bearing share.

The dividend is due on the third business day following the passage of the resolution by the Annual General Meeting. The dividend payment is thus scheduled for 6 May 2025.

### **3. Approval of the acts of the members of the Executive Board**

The Executive Board and the Supervisory Board propose that the following Executive Board members be granted approval for their acts during their respective tenures in fiscal 2024.

**3.1 Dr. Markus Krebber (Chairman)**

**3.2 Katja van Doren**

**3.3 Dr. Michael Müller**

It is envisaged to have the Annual General Meeting vote on the approval of the acts of the Executive Board by way of individual ratification.

### **4. Approval of the acts of the members of the Supervisory Board**

The Executive Board and the Supervisory Board propose that the following Supervisory Board members be granted approval for their acts during their respective tenures in fiscal 2024.

**4.1 Dr. Werner Brandt (Chairman)**

**4.2 Ralf Sikorski (Deputy Chairman)**

**4.3 Dr. Frank Appel**

**4.4 Michael Bochinsky**

**4.5 Sandra Bossemeyer**

**4.6 Dr. Hans Bunting**

**4.7 Matthias Dürbaum**

**4.8 Ute Gerbaulet**

**4.9 Prof. Dr.-Ing. Dr.-Ing. E. h. Hans-Peter Keitel**

**4.10 Mag. Dr. h. c. Monika Kircher**

**4.11 Thomas Kufen**

**4.12 Reiner van Limbeck**

**4.13 Harald Louis**

**4.14 Dagmar Paasch**

**4.15 Prof. Jörg Rocholl, PhD**

**4.16 Dr. Erhard Schipporeit**

**4.17 Dirk Schumacher**

**4.18 Ullrich Sierau**

**4.19 Hauke Stars**

**4.20 Helle Valentin**

**4.21 Dr. Andreas Wagner**

**4.22 Marion Weckes**

**4.23 Thomas Westphal**

It is envisaged to have the Annual General Meeting vote on the approval of the acts of the Supervisory Board by way of individual ratification.

### **5. Appointment of the auditor for financial and sustainability reporting**

Based on the recommendation of the Audit Committee, the Supervisory Board proposes that the following resolutions be passed:

**5.1 Deloitte GmbH Wirtschaftsprüfungsgesellschaft,  
Munich,  
Düsseldorf Branch Office,  
Germany**

is appointed auditor for the financial statements for fiscal 2025 and for the audit-like review of the condensed financial statements and the interim review of operations as of 30 June 2025 as well as for the potential audit-like review of additional financial information published during the year as of 30 September 2025 and 31 March 2026.

In its recommendation, the Audit Committee declared that the recommendation was not unduly influenced by third parties and that no clause restricting the choice within the meaning of Article 16 (6) of Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 (Financial Statement Auditors Regulation) had been imposed on it.

**5.2 Deloitte GmbH Wirtschaftsprüfungsgesellschaft,  
Munich,  
Düsseldorf Branch Office,  
Germany**

is appointed auditor of the Sustainability Report for fiscal 2025.

As Regulation (EU) No. 2022/2464 of the European Parliament and of the Council of 14 December 2022 (Corporate Sustainability Reporting Directive, CSRD) had not yet been implemented by the German legislator when this convocation was published, this appointment shall be made under the condition that the German legislator regulate the appointment of an auditor for sustainability reporting by a general meeting by law and that such regulation also apply to the company's 2025 fiscal year.

**6. Supervisory Board elections**

The tenures of Supervisory Board members Dr. Werner Brandt, Dr. Hans Bünting, Mag. Dr. h. c. Monika Kircher, Thomas Kufen, Hauke Stars and Helle Valentin end on conclusion of the Annual General Meeting on 30 April 2025. Therefore, the Annual General Meeting must elect six shareholder representatives to the Supervisory Board.

The Supervisory Board is composed in accordance with Section 96, Paragraphs 1 and 2 and Section 101, Paragraph 1 of the German Stock Corporation Act, Section 7, Paragraph 1, Sentence 1, Item 3 and Sentence 2 of the German Co-determination Act, and Article 8, Paragraph 1 of the Articles of Incorporation of RWE Aktiengesellschaft. It consists of ten shareholder representatives and ten employee representatives and must be composed of at least 30 percent women and 30 percent men (minimum quota requirement).

The shareholder representatives on the Supervisory Board objected to the Supervisory Board fulfilling the minimum quota collectively (collective achievement), as a result of which the minimum female and male quotas of 30 percent respectively must be fulfilled by the shareholder representatives separately. Therefore, the shareholders must be represented on the Supervisory Board by at least three women and three men, respectively. As a result of the election of the candidates proposed by the Supervisory

Board, four women and six men will sit on the Supervisory Board as shareholder representatives. This will satisfy the minimum quota requirement.

The Supervisory Board proposes that the following candidates be elected shareholder representatives on the Supervisory Board on an individual basis with tenures that expire on conclusion of the Annual General Meeting that passes a resolution on the approval of the acts of the Supervisory Board for fiscal 2027:

**6.1 Dr. Hans Bünting**

Independent Corporate Consultant, residing in Mülheim an der Ruhr, Germany

**6.2 Mag. Dr. h. c. Monika Kircher**

Independent Corporate Consultant, residing in Krumpendorf, Austria

**6.3 Thomas Kufen**

Mayor of the City of Essen, residing in Essen, Germany

**6.4 Dr. Stefan Schulte**

Chairman of the Executive Board of Fraport AG, Frankfurt am Main, Germany

**6.5 Hauke Stars**

Member of the Executive Board of Volkswagen Aktiengesellschaft, residing in Königstein, Germany

**6.6 Helle Valentin**

Managing Partner IBM Consulting EMEA of IBM Corporation, residing in Birkerød, Denmark

The candidate nominations are based on recommendations made by the Nomination Committee of the Supervisory Board. They take account of the Supervisory Board's goals with regard to its composition and are intended to comply with the skills matrix adopted by the Supervisory Board.

Based on the assessment of the Supervisory Board, the proposed candidates do not entertain personal or business relations with the Company, the boards of the Company or a major shareholder which an objectively judging shareholder would consider to be decisive for their election decision.

The CVs of the candidates (including the information required pursuant to Section 125, Paragraph 1, Sentence 5 of the German Stock Corporation Act) are included in Section III 'Reports and further information on items on the Agenda'. This information has also

been published at [www.rwe.com/agm](http://www.rwe.com/agm) and will also be accessible there during the Annual General Meeting. This website also features the Supervisory Board's skills matrix as well as a qualification matrix that discloses how the proposed candidates satisfy the skills matrix.

Following the elections, the Supervisory Board will elect a new Chairman. It is intended to propose Dr. Frank Appel, former CEO of Deutsche Post DHL Group and member of the Supervisory Board of RWE Aktiengesellschaft since 3 May 2024, as Chairman.

## 7. Approval of the Remuneration Report

The Executive Board and the Supervisory Board have prepared a report on the remuneration granted and owed to the current and former members of the Executive Board and Supervisory Board in accordance with Section 162 of the German Stock Corporation Act. The auditor of the financial statements has audited this Remuneration Report in accordance with Section 162, Paragraph 3 of the German Stock Corporation Act whether the information required under law was provided. Above and beyond statutory requirements, the Remuneration Report is also audited in terms of content and given a corresponding auditor's opinion.

The Remuneration Report together with the auditor's opinion is published at [www.rwe.com/agm](http://www.rwe.com/agm) and will also be available there during the Annual General Meeting.

The Executive Board and the Supervisory Board propose that the Remuneration Report for fiscal 2024 prepared and audited in accordance with Section 162 of the German Stock Corporation Act be approved.

## 8. Approval of the Remuneration System for the Executive Board

Pursuant to Section 120a, Paragraph 1 of the German Stock Corporation Act, annual general meetings of listed companies must pass a resolution on the approval of the remuneration system for the executive board members presented by the supervisory board whenever a material amendment is made to it and at least once every four years.

As the last such resolution passed by the Company's Annual General Meeting dates back to 28 April 2021, a new resolution must be passed.

The Supervisory Board reviewed the current remuneration system based on the preparatory work done by the Personnel Affairs Committee and with the assistance of an independent external remuneration advisor. In so doing, it verified whether the system is aligned with the Company's current strategy, takes best possible account of the interests of all stakeholders, and complies with prevailing market standards. While conducting its review, the Supervisory Board identified the following major potential for refining the former system, which it adopted and implemented in a new 2025 Remuneration System:

- The relative proportions of fixed and variable remuneration components are now defined as ranges instead of fixed amounts. This enables the Supervisory Board to determine the remuneration of each Executive Board member more flexibly within these ranges.
- Adjusted net income (ANI), which was used as a performance target for long-term performance-based remuneration (referred to as the 'long-term incentive' in the 2025 Remuneration System), has been replaced by adjusted earnings per share (EPS).
- The maximum remuneration pursuant to Section 87a, Paragraph 1, Item 1 of the German Stock Corporation Act of EUR 9.3 million for the Chairman of the Executive Board and of EUR 4.8 million for the ordinary Executive Board members has been increased to EUR 11.0 million and EUR 5.5 million, respectively. By making this adjustment, RWE is doing justice to the general developments in the market and remuneration as well as hypothetical developments in Executive Board member remuneration in the next four fiscal years.

The 2025 Remuneration System for members of the Executive Board has been published at [www.rwe.com/agm](http://www.rwe.com/agm) and will also be available there during the Annual General Meeting.

Based on the recommendation of the Personnel Affairs Committee, the Supervisory Board proposes that the 2025 Remuneration System for members of the Executive Board be approved.

## 9. Determination of Supervisory Board member remuneration

Pursuant to Section 113, Paragraph 3, Sentences 1 and 2 of the German Stock Corporation Act, annual general meetings of listed companies must pass a resolution on the remuneration of supervisory board members at least once every four years. As the last such resolution passed by the Annual General Meeting dates back to 28 April 2021, a new resolution must be passed.

The Supervisory Board members' current remuneration has not changed since the last resolution was passed on it by the 2021 Annual General Meeting. However, the demands placed on the members of the Supervisory Board, the time required to perform their work, and the complexity of their tasks have continued to increase over the last few years. The level of remuneration of supervisory board members of comparable listed companies has also risen.

Therefore, the Supervisory Board finds that it is appropriate to adjust the level of its remuneration. It proposes that annual remuneration be increased to EUR 120,000 (from EUR 100,000) for ordinary Supervisory Board members, to EUR 360,000 (from EUR 300,000) for the Chairman, and to EUR 240,000 (from EUR 200,000) for the Deputy Chairman. Moreover, it envisages raising the level of remuneration for work done on the Audit Committee as it is becoming increasingly extensive and varied. The Supervisory Board proposes to increase remuneration to EUR 75,000 (from EUR 60,000) for ordinary Audit Committee members and to EUR 150,000 (from EUR 120,000) for the Chair. These adjustments will increase the average total remuneration in line with the remuneration development of the RWE Group's workforce and cumulative inflation since the last remuneration determination in 2021. Such remuneration, which is in line with the market, will ensure that the Company remains capable of attracting candidates for seats on the Supervisory Board with outstanding qualifications. In addition, it is envisaged that the fundamental structure of remuneration remain unchanged. This also applies to the level of remuneration on the other committees as well as to the per diem for attending meetings.

The Supervisory Board has shared its deliberations and proposal to adjust remuneration with the Executive Board as both the Supervisory Board and the Executive Board are obligated to present a draft resolution to the Annual General Meeting.

The system for remunerating the Supervisory Board containing the disclosure pursuant to Section 113, Paragraph 3 and Section 87a, Paragraph 1, Sentence 2 of the German Stock Corporation Act and the wording of Article 12 of the Articles of Incorporation in the following proposed new version have been published at [www.rwe.com/agm](http://www.rwe.com/agm) and will also be available there during the Annual General Meeting.

The Executive Board and the Supervisory Board propose that the following resolution be passed:

The remuneration of the members of the Supervisory Board shall be determined based on the remuneration system for the Supervisory Board according to the following new version of Article 12 of the Articles of Incorporation. Article 12 of the Articles of Incorporation shall be worded as follows:

### “Article 12 Remuneration

- (1) Each member of the Supervisory Board shall receive an annual remuneration in the amount of EUR 120,000. The Chairman of the Supervisory Board shall receive an annual remuneration of EUR 360,000, and his or her Deputy shall receive an annual remuneration of EUR 240,000.
- (2) The members of the Supervisory Board shall receive an additional annual remuneration for their work on Supervisory Board committees. This shall amount
  - a) to EUR 150,000 for the Chairman of the Audit Committee and to EUR 75,000 for every other member of the Audit Committee.
  - b) If the respective committee becomes active at least once in a fiscal year, the additional remuneration shall amount to EUR 60,000 for the Chairman of another committee and to EUR 40,000 for every other member of another committee. By way of derogation, the Chairman of the Supervisory Board and

his or her Deputy shall not receive any remuneration for their work on the Executive Committee.

Memberships in the Nomination Committee and in the Committee provided for in Section 27, Paragraph 3 of the German Co-determination Act shall be disregarded.

- (3) Members of the Supervisory Board who have been on the Supervisory Board or a committee, or have assumed chairmanship or deputy chairmanship of the Supervisory Board, or chairmanship of a committee for only part of the fiscal year shall receive a smaller remuneration in proportion to their period of tenure.
- (4) The Supervisory Board members shall be reimbursed for the expenses incurred in connection with the exercise of their office including, if appropriate, payment of value-added tax on their remuneration and on the reimbursement of their expenses. Unless itemized 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 EUR 1,000 for every day of session.
- (5) The remuneration set out in Paragraph 1 shall be paid on a prorated basis after the end of every quarter. The remuneration set out in Paragraph 2 shall be paid after the end of every fiscal year.
- (6) The Company may take out third-party liability insurance policy on behalf of the Supervisory Board members which shall cover the statutory liability arising from the work of the Supervisory Board.
- (7) The provisions of this Article 12 shall apply to the remuneration of the Supervisory Board for the first time for the fiscal year starting on 1 January 2025.”

#### **10. Authorisation per the Articles of Incorporation to hold virtual Annual General Meetings**

The Annual General Meeting held on 4 May 2023 authorised the Executive Board to determine that the Annual General Meeting be held without the shareholders or their

proxies being present at the venue of the Annual General Meeting in person (virtual Annual General Meeting). This authorisation shall apply to Annual General Meetings that are held through to the end of the day on 31 August 2025.

The Executive Board exercised this authorisation for the 2024 Annual General Meeting and for the 2025 Annual General Meeting. It duly weighed the interests of the Company and the shareholders in taking both decisions on the format. Besides sustainability and cost issues, attention was paid to ensuring that the envisaged items on the Agenda could and can be addressed expediently in a virtual format. There were no exceptional circumstances potentially warranting an in-person event. Another consideration of major importance to the Executive Board was that shareholder rights can be exercised fully in a virtual format, just as they can at an in-person Annual General Meeting. Therefore, the Executive Board renounced the requirement of submitting questions ahead of time and limiting the possibility to ask questions live.

This enabled the Company's last virtual Annual General Meetings to be conducted without a hitch and with an encouragingly high level of participation. Shareholders participated actively and animatedly, making numerous statements and asking numerous questions, thus contributing to a lively general debate.

In view of these positive experiences, the Company would like to maintain the option of holding virtual Annual General Meetings in the future as well. The virtual format makes it much easier for shareholders to participate while saving both time and resources, thereby extending the event's reach in terms of both geographical location and shareholder groups. The virtual format enables the Annual General Meeting's carbon footprint to be reduced considerably, because it eliminates both travels and logistics. Furthermore, holding a virtual Annual General Meeting costs much less for the Company, which benefits the shareholders and is in their interest. In addition, in the event of exceptional circumstances such as a pandemic or other emergencies preventing an Annual General Meeting from being held entirely in person, the Company and its shareholders must have a way to pass necessary and expedient resolutions.

Therefore, it is envisaged that the Executive Board be issued a new authorisation by making an amendment to the Articles of Incorporation. It is envisaged that the authorisation be limited to Annual General Meetings held through to 31 August 2027.



This is the last date on which the Company's 2027 Ordinary General Meeting can be held. Therefore, a maximum of only two Ordinary General Meetings may be held as virtual Annual General Meetings under this authorisation. The longest possible time limit of five years provided for by law shall not be exhausted.

The Executive Board will continue to decide on the format in which every Annual General Meeting is held on a case-by-case basis, taking account of the interests of the Company and its shareholders. The decision requires the approval of the Supervisory Board. At its meeting on 18 March 2025, the Supervisory Board anchored a corresponding reservation of approval in its rules of procedure. When making such decisions particular attention is paid to safeguarding the shareholders' rights, effort and costs, sustainability considerations as well as other issues such as protecting the health of those involved. The agenda for the Annual General Meeting in question may also be considered when reaching such decisions.

The Executive Board intends to exercise the authorisation only as follows: The Company shall continue to duly consider the rights and interests of its shareholders with regard to conducting virtual Annual General Meetings. They should be no less protected than they would be if the meeting were held in person. The extensive right to make submissions and ask questions at the Annual General Meeting shall not be curtailed by the option to submit answers up front as enabled by Section 131, Paragraph 1a of the German Stock Corporation Act. The objective here is to enable shareholders to participate in the Annual General Meeting as directly and actively as possible. This will capitalise on the advantages of a virtual Annual General Meeting while maintaining the level of protection of shareholder rights.

The Executive Board and the Supervisory Board propose that the following resolution be passed:

Article 14, Paragraph 3 of the Articles of Incorporation shall be reworded as follows:

"(3) The Executive Board shall be authorised to determine that the Annual General Meeting be held without the shareholders or their proxies being present at the venue of the Annual General Meeting in person (virtual Annual General Meeting). This authorisation shall apply only to Annual General Meetings that are held through to the end of the day on 31 August 2027."

## 11. Authorisation to implement share buybacks and use treasury shares

The current authorisation issued at the 4 May 2023 Annual General Meeting to conduct share buybacks expires on 3 May 2025. Therefore, it is to be revoked to the extent that the Executive Board has not yet exercised it and replaced with a new authorisation with essentially identical contents.

The Executive Board and the Supervisory Board propose that the following resolution be passed:

- a) The authorisation to conduct share buybacks and use treasury shares issued by the Annual General Meeting on 4 May 2023 under item 8 on the Agenda, which expires effective 3 May 2025, shall be revoked to the extent that it has not been exercised.
- b) The Company is authorised to buy back up to 10% of its capital stock in shares at the passage of the resolution or – if this figure is lower – at the exercise of this authorisation until 29 April 2027. The shares bought back based on this authorisation together with other shares which are in the company's possession or are attributable to the company pursuant to Sections 71d and 71e of the German Stock Corporation Act may not exceed 10% of the company's capital stock at any time. The requirements of Section 71, Paragraph 2, Sentences 2 and 3 of the German Stock Corporation Act must be observed.

At the Executive Board's discretion, the buyback shall be made on the stock exchange or via a purchase offer made to all shareholders.

- (1) If the buyback is made on the stock exchange, the price per share paid by the Company (excluding ancillary purchase costs) may not deviate by more than 10% from the arithmetic mean of the closing bidding price of the RWE share on the Xetra trading system (or on a comparable successor system) on the Frankfurt Stock Exchange on the last three stock market trading days prior to

the purchase or – if this point in time is earlier – prior to entering into a purchase obligation.

- (2) If the buyback is arranged as a purchase offer to all shareholders, the price per share offered by the Company (excluding ancillary purchase costs) may not deviate by more than 10% from the arithmetic mean of the closing bidding price of the RWE share on the Xetra trading system (or on a comparable successor system) on the Frankfurt Stock Exchange on the last three stock market trading days prior to the publication of the offer. In the event of a substantial change in price following the publication of the offer, the offer may be adjusted. The reference period in this event shall be the three stock market trading days prior to the day on which the adjustment is published. If the purchase offer is oversubscribed, the purchase may be made based on the ratio of the tendered shares. Furthermore, commercial rounding can be carried out to avoid allocation of fractions of shares. A privileged acceptance of small numbers of shares (up to 50 tendered shares per shareholder) may be envisaged.
- c) The Executive Board is authorised to use treasury shares purchased on the basis of this or an earlier authorisation for all legally permissible purposes, in particular the following:
  - (1) The Executive Board is authorised to call the purchased treasury shares without the need for the Annual General Meeting to pass a further resolution. The call can be made without reducing the capital stock by increasing the prorated amount of the remaining shares in the Company's capital stock. In such a case, the Executive Board is authorised to adjust the number of shares in the Articles of Incorporation.
  - (2) Furthermore, the Executive Board is authorised to transfer the purchased treasury shares to third parties in exchange for compensation in kind in connection with mergers or acquisitions of companies, parts of companies, operations, or of stakes in companies. Shareholder subscription rights are waived.
  - (3) The Executive Board is authorised to sell the purchased treasury shares without selling them on the stock market or offering them to all shareholders, as long as they are sold for cash and at a price that is not significantly lower than the price at which shares of the Company with the same entitlements are listed on the stock market at the time of sale within the meaning of Section 186, Paragraph 3, Sentence 4 of the German Stock Corporation Act. Shareholder subscription rights are waived. This authorisation is limited to the sale of shares which in sum do not exceed a prorated 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 of the exercise of this authorisation. Shares, which (i) are issued or sold 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.
  - (4) The Executive Board is authorised to provide purchased treasury shares to creditors of convertible and/or option bonds of the Company or of a Group Company within the meaning of Section 18 of the German Stock Corporation Act in line with the bond conditions or to issue them to the creditors of convertible and/or option bonds commensurate to the shares in the Company which they would be entitled to subscribe after exercising the conversion and/or option right or fulfilling the conversion and/or option obligation. Shareholder subscription rights are waived.
  - (5) The Executive Board is further authorised to use the purchased treasury shares to fulfil the Company's obligations resulting from employee share schemes by offering for sale or transferring the treasury shares to employees qualified to subscribe shares within the scope of the employee share scheme. Shareholder subscription rights are waived.
- d) All of the aforementioned authorisations for the purchase and use of treasury shares may be exercised in full or in part, once or several times, by the Company or

its Group companies acting singly or jointly within the meaning of Section 18 of the German Stock Corporation Act or by third parties on its or their account.

With regard to the above authorisation, the Executive Board submits the report included in Section III of this Invitation, which has also been published at [www.rwe.com/agm](http://www.rwe.com/agm) and will also be accessible there during the Annual General Meeting.

## II. Further information and pointers

### 1. Number of shares and voting rights

When this Annual General Meeting was convened, the Company's capital stock was divided among 743,841,217 shares, each of which bears one vote. The number of shares includes the treasury shares held by the Company when the Annual General Meeting was convened, which do not give the Company any rights in accordance with Section 71b, Paragraph 1 of the German Stock Corporation Act.

### 2. Annual General Meeting without shareholders or their proxies present in person

As provided by Section 118a, Paragraph 1, Sentence 1 of the German Stock Corporation Act in conjunction with Article 14, Paragraph 3 of the Company's Articles of Incorporation, the Executive Board of RWE Aktiengesellschaft decided to hold the Annual General Meeting without the shareholders or their proxies being present in person (virtual Annual General Meeting). The Annual General Meeting will be held at RWE Platz 1, 45141 Essen, Germany, with the Chair, the entire Executive Board and the entire Supervisory Board, the notary entrusted with taking the minutes, and the Company's voting proxies present in person. Shareholders and their proxies (with the exception of the Company's voting proxies) may not be present at the venue of the Annual General Meeting in person.

### 3. Online service, electronic connection and AGM web simulcast

The Company has set up an online service for the Annual General Meeting at [www.rwe.com/agm](http://www.rwe.com/agm). Duly registered and legitimised shareholders (see Item 4 for details of the registration process) or their proxies may connect to the Annual General Meeting electronically and exercise their shareholder rights via the online service.

Access to the online service requires the information printed on the participation ticket, which is sent to all shareholders who have duly submitted their registration and proof of share ownership. Proxies receive their own participation ticket with which they can

attend the Annual General Meeting electronically via the online service (see Item 6 for details on authorisations).

Shareholders and their proxies can follow the entire Annual General Meeting using the online service starting at 10:00 CEST on 30 April 2025. In addition, the Annual General Meeting will be simulcast on the web at [www.rwe.com/agm](http://www.rwe.com/agm) for the public from start to finish.

### 4. Participating in the Annual General Meeting and exercising voting rights

Shareholders who want to participate in the Annual General Meeting (via electronic connection) and exercise their voting rights must have registered with the Company at the following address no later than 24:00 hours CEST on 23 April 2025:

RWE Aktiengesellschaft  
c/o ADEUS Aktienregister-Service-GmbH  
P.O. Box 57 03 64  
22772 Hamburg, Germany

or via e-mail to: [hv-service.rwe@adeus.de](mailto:hv-service.rwe@adeus.de)

The registration must be submitted in writing in German or English. The shareholders must also prove that they are authorised to exercise voting rights. This requires proof furnished in writing by the depositary bank or financial services institution or proof in accordance with Section 67c, Paragraph 3 of the German Stock Corporation Act that they were shareholders of the Company at the close of business on 8 April 2025, i.e. at 24:00 hours CEST ("Record Date"). Analogously to the registration, proof of share ownership must be received by the Company at the address listed above by no later than 24:00 hours CEST on 23 April 2025.

From the Company's perspective, only individuals who have duly furnished special proof of share ownership shall be considered shareholders with respect to the exercise of voting rights. The scope of the voting rights shall solely be based on the share ownership as of the Record Date. The Record Date is not equivalent to a ban on the sale of share ownership. Even in the event of a complete or partial sale of share ownership after the Record Date, the scope of voting rights shall solely be determined by the share

ownership of the shareholder as of the Record Date, i.e. sales of shares after the Record Date shall not affect the scope of the voting rights. The same applies to purchases of shares and increases in share ownership after the Record Date. Individuals who do not own shares on the Record Date and only become shareholders thereafter shall not be entitled to exercise voting rights if they have not obtained proxy rights or an authorisation to exercise rights.

Shareholders who duly request a participation ticket to exercise voting rights from their depository bank usually do not need to do anything else. In such cases, registration and proof of share ownership are handled by the collective security deposit bank.

## 5. Exercising voting rights by postal vote

Shareholders can cast votes by postal vote. This requires shareholder registration and proof of share ownership before the appropriate deadline according to the aforementioned provisions.

Postal votes may be cast, changed and withdrawn via the online service at [www.rwe.com/agm](http://www.rwe.com/agm) before and during the Annual General Meeting until the point in time determined by the Chair during the Annual General Meeting.

Votes can also be cast by postal vote by using the form entitled “Briefwahl und Stimmrechtsvertretung” [“postal vote and voting proxy”] provided together with the participation ticket. Postal votes cast on paper must be sent to the following address at which they must be received by 24:00 hours CEST on 28 April 2025.

RWE Aktiengesellschaft  
c/o ADEUS Aktienregister-Service-GmbH  
P.O. Box 57 03 64  
22772 Hamburg, Germany

Postal votes sent via e-mail to

[hv-service.rwe@adeus.de](mailto:hv-service.rwe@adeus.de)

must be received by the point in time determined by the Chair during the Annual General Meeting.

## 6. Exercising voting rights via proxies

Shareholders may also exercise their voting rights via a proxy, for instance an intermediary, a shareholder association, a voting right advisor, the voting proxies appointed by the Company, or a third party. This requires shareholder registration and proof of share ownership before the appropriate deadline according to the aforementioned provisions.

The issuance, revocation and proof of authorisations must be communicated to the Company in writing or transmitted electronically via the online service at [www.rwe.com/agm](http://www.rwe.com/agm).

Exceptions may apply to intermediaries, shareholder associations, voting advisors and other institutions, companies, and individuals of equal standing pursuant to Section 135, Paragraph 8 of the German Stock Corporation Act. Shareholders are requested to agree on these requirements with their proxy.

Proxies (except for the Company's voting proxies) are also forbidden from participating in the Annual General Meeting in person. They may exercise voting rights only via a postal vote or by issuing a (sub) authorisation and instructions to the voting proxies appointed by the Company. Proxies are sent their own participation tickets including the information necessary to access the online service, in order to exercise rights via the online service at [www.rwe.com/agm](http://www.rwe.com/agm). Authorisations should thus be issued as early as possible, in order to enable proxies to receive their participation tickets in time.

The Company appointed Bettina Haider-Giangreco and Johannes Rehahn, both from RWE Aktiengesellschaft, the Company's voting proxies. Shareholders who wish to be represented by voting proxies in exercising their voting rights must give them an

authorisation and instructions to this end. These proxies are obliged to cast votes in accordance with the instructions they are given.

Authorisations and instructions to the voting proxies appointed by the Company may be given, changed and revoked via the online service at [www.rwe.com/agm](http://www.rwe.com/agm) before and during the Annual General Meeting until the point in time determined by the Chair during the Annual General Meeting.

Authorisations and instructions may also be issued to the voting proxies appointed by the Company using the form designed for this purpose ("Briefwahl und Stimmrechtsvertretung" ["postal vote and voting proxy"]) accompanying the participation ticket. Authorisations and instructions on paper must be sent to the address stated under Item 5, at which they must be received by 24:00 hours CEST on 28 April 2025.

Authorisations and instructions issued to the voting proxies appointed by the Company, which are sent via e-mail to

[hv-service.rwe@adeus.de](mailto:hv-service.rwe@adeus.de)

must be received by the point in time determined by the Chair during the Annual General Meeting.

## 7. Requests for supplements to the Agenda

Pursuant to Section 122, Paragraph 2 of the German Stock Corporation Act, shareholders who hold a combined one-twentieth of the Company's capital stock or a prorated share of EUR 500,000 may request that items be placed on the Agenda and announced. Every item added must be accompanied with grounds or a draft resolution.

Requests for supplements to the Agenda must be directed to the Company's Executive Board and received by the Company at least 30 days before the Annual General Meeting, excluding the date of receipt and the day of the Annual General Meeting. The last possible date of receipt is thus 24:00 hours CEST on 30 March 2025.

Requests for supplements shall only be considered if applicants prove that they have owned shares meeting the minimum shareholding requirement at least 90 days prior to

the date on which the request for the supplement has been received and that they will hold the shares until the Executive Board decides on the request for a supplement (cf. Section 122, Paragraph 2, Sentence 1 in conjunction with Section 122, Paragraph 1, Sentence 3 of the German Stock Corporation Act).

We kindly request that requests for supplements be sent to the following address:

RWE Aktiengesellschaft  
Legal, Compliance & Insurance (CEJ-C)  
RWE Platz 1  
45141 Essen, Germany

or in electronic form pursuant to Section 126a of the German Civil Code  
via e-mail to: [HV2025@rwe.com](mailto:HV2025@rwe.com)

## 8. Counter motions and nomination of candidates

Pursuant to Sections 126 and 127 of the German Stock Corporation Act, every shareholder has the right to send motions against the proposals made by management in relation to an item on the Agenda and to submit candidate nominations in relation to Items 5 (Appointment of the auditor for financial and sustainability reporting) and 6 on the Agenda (Supervisory Board elections) at least 14 days prior to the Annual General Meeting, excluding the date on which the motion is received and the day on which the Annual General Meeting is held, i.e. by no later than 24:00 hours CEST on 15 April 2025.

We kindly request that counter motions and candidate nominations be sent to the following address:

RWE Aktiengesellschaft  
Legal, Compliance & Insurance (CEJ-C)  
RWE Platz 1  
45141 Essen, Germany

or via e-mail to: [HV2025@rwe.com](mailto:HV2025@rwe.com)

Counter motions and candidate nominations sent to other addresses shall not be considered.

Counter motions and candidate nominations subject to publication that are duly received by the Company will be published on the Internet at [www.rwe.com/agm](http://www.rwe.com/agm) including the name of the shareholder, if applicable, a reasoning and, if applicable, a statement by Company management.

Counter motions and candidate nominations that must be published pursuant to Section 126 or 127 of the German Stock Corporation Act shall be deemed filed when they are published. Voting rights concerning these counter motions and candidate nominations may be exercised by duly registered and legitimised shareholders via the online service at [www.rwe.com/agm](http://www.rwe.com/agm). If a shareholder filing a counter motion or making a candidate nomination has not duly registered for the Annual General Meeting and is not duly legitimised, the counter motion or candidate nomination need not be considered during the Annual General Meeting.

This shall not prejudice the right of shareholders who have connected to the Annual General Meeting electronically via video communication to file counter motions and make candidate nominations.

## 9. Statements by shareholders

Pursuant to Section 130a, Paragraphs 1 to 4 of the German Stock Corporation Act, every shareholder who has duly registered for the Annual General Meeting has the right to submit statements regarding the items on the Agenda via electronic means of communication by no later than five days before the Annual General Meeting, excluding the date of receipt and the day on which the Annual General Meeting is held, i.e. by no later than 24:00 hours CEST on 24 April 2025.

Statements must be made in writing and submitted only via the online service at [www.rwe.com/agm](http://www.rwe.com/agm). Statements may not exceed 10,000 characters (including spaces).

Duly filed statements regarding items on the Agenda will be published on the online service by no later than four days before the Annual General Meeting, excluding the date of receipt and the day on which the Annual General Meeting is held, i.e. by no later than 24:00 hours CEST on 25 April 2025. In filing statements, shareholders declare that they agree to have them published including their name.

The possibility to file statements does not provide grounds for the possibility to file advance questions pursuant to Section 131, Paragraph 1a of the German Stock Corporation Act. Therefore, any questions included in statements shall not be answered at the virtual Annual General Meeting unless they are asked via video communication during the Annual General Meeting. Motions, candidate nominations and objections to resolutions passed by the Annual General Meeting included in statements shall not be considered, either. These may only be filed via the channels established separately in this convocation.

## 10. Right to speak

Pursuant to Section 130a, Paragraphs 5 and 6 of the German Stock Corporation Act, every shareholder connected to the Annual General Meeting has the right to speak via video communication. Suitable video and audio transmission must be ensured by the shareholder. Submissions may include motions and candidate nominations pursuant to Section 118a, Paragraph 1, Sentence 2, Item 3 of the German Stock Corporation Act and requests for information pursuant to Section 131 of the German Stock Corporation Act.

Shareholders can register their submissions by clicking the appropriate button on the online service at [www.rwe.com/agm](http://www.rwe.com/agm) once the Annual General Meeting begins. The Chair of the meeting shall explain the procedure for requesting the floor and receiving the floor in more detail during the Annual General Meeting.

The Company reserves the right to check the quality of video communication between the shareholder and the Company during the Annual General Meeting before each submission and to refuse giving them the floor if the quality is insufficient. The minimum technical requirements for making submissions via video communication are an Internet-enabled device with a camera and microphone which can be accessed by a browser as well as a stable Internet connection. There is no need to install additional software components or apps on the device. Additional pointers regarding video communication can be found at [www.rwe.com/agm](http://www.rwe.com/agm).

## 11. Right to information

Section 131 of the German Stock Corporation Act gives every shareholder the right to request information from the Executive Board at the Annual General Meeting on Company matters as long as the information is required to properly assess subject matter on the Agenda. The Executive Board's obligation to provide information pertains to the Company's legal and business relations to affiliated companies and the situation of the Group as well as to the companies included in the consolidated financial statements.

The Chair can determine that the right to information at the Annual General Meeting be solely exercised via video communication. He intends to exercise this discretion. Questions submitted before or during the Annual General Meeting via other channels shall not be considered.

The Executive Board may refuse to provide information under certain circumstances that are set out in detail in Section 131, Paragraph 3 of the German Stock Corporation Act. The conditions allowing the Executive Board to refuse providing information are presented at [www.rwe.com/agm](http://www.rwe.com/agm).

## 12. Filing objections for the minutes

Pursuant to Section 118a, Paragraph 1, Sentence 2, Item 8 in conjunction with Section 245 of the German Stock Corporation Act, shareholders connected to the Annual General Meeting electronically may file objections to resolutions passed by the Annual General Meeting for the minutes taken by the notary public via electronic communication. Objections may be filed via the online service at [www.rwe.com/agm](http://www.rwe.com/agm) from the beginning to the end of the Annual General Meeting.

## 13. Other publications and supplementary information

This Invitation to the Annual General Meeting, the documents and information that must be made available, further commentary on shareholder rights pursuant to Section 122, Paragraph 2; Section 126, Paragraph 1; Section 127; Section 130a; Section 131, Paragraph 1; Section 118a, Paragraph 1, Sentence 2, Item 8 in conjunction with Section 245 of the German Stock Corporation Act as well as supplementary information

related to the Annual General Meeting are available on the Company's website at [www.rwe.com/agm](http://www.rwe.com/agm). The results of the votes will also be published there after the Annual General Meeting.

## 14. Data privacy notice

Personal data will be processed to prepare and conduct the Annual General Meeting of RWE Aktiengesellschaft. Details can be found on the Company's website at [www.rwe.com/agm/data-privacy](http://www.rwe.com/agm/data-privacy).



### III. Reports and further information on agenda items

#### 1. Information on candidates for membership of the Supervisory Board (regarding Item 6 on the Agenda)

**Dr. Hans Bünting**, Mülheim an der Ruhr, Germany  
Independent Corporate Consultant

Born 1964 in Marburg an der Lahn, Germany  
Nationality: German



Member of the Supervisory Board of RWE Aktiengesellschaft since 28 April 2021

#### Education

Studied economics and received a doctorate bearing the title Dr. rer. oec. at Ruhr University Bochum, Germany

#### Career path

Since 2020	Independent Corporate Consultant
04/2016 – 10/2019	innogy SE Member of the Executive Board
2008 – 03/2016	RWE Innogy GmbH 06/2012 – 03/2016 Chairman of the Board of Directors 2008 – 03/2016
1995 – 2016	Member of the Board of Directors RWE Group Various positions

**No memberships of other legally mandated supervisory boards or comparable domestic and foreign supervisory bodies of commercial enterprises**

**Mag. Dr. h. c. Monika Kircher**, Krumpendorf,  
Austria  
Independent Corporate Consultant



Born 1957 in Spittal an der Drau, Austria  
Nationality: Austrian

Member of the Supervisory Board of RWE Aktiengesellschaft since 15 October 2016

### Education

Obtained an M.A. equivalent in commerce from the Vienna University of Economics and Business and a PhD from UAM Mexico City

### Career path

Since 07/2017	Independent Corporate Consultant
04/2001 – 07/2017	Infineon Technologies Austria AG <i>04/2014 – 07/2017</i> Senior Director Industrial Affairs <i>06/2007 – 03/2014</i> CEO <i>04/2001 – 05/2007</i> CFO, responsible for finance, research and human resources
1991 – 2000	Deputy Mayor of the City of Villach, Austria
1988 – 1990	Independent Consultant Assistant Professor at the University of Klagenfurt, Austria
1981 – 1987	Member of the Board of Management of the Carinthian Regional Office of the Austrian Information Service for Developmental Policy

### No memberships of other mandatory supervisory boards

### Memberships of comparable domestic and foreign supervisory bodies of commercial enterprises

- Kärntner Energieholding Beteiligungs GmbH (not listed, Chair)
- KELAG-Kärntner Elektrizitäts AG (not listed)
- Siemens AG Österreich (not listed)

### Selection of other positions

- Honorary President of the Carinthian International Club (CIC)
- Member of the Board of the Carinthian Cultural Foundation

**Thomas Kufen**, Essen, Germany  
Mayor of the City of Essen, Germany

born 1973 in Essen, Germany  
Nationality: German



Member of the Supervisory Board of RWE Aktiengesellschaft since 18 October 2021

### Education

Trained Administrative Assistant

### Career path

Since 2015	Mayor of the City of Essen, Germany
2012 – 2015	Member of the Parliament of North Rhine-Westphalia, Member of the Executive Committee and Spokesperson for Energy Policy of the CDU Parliamentary Group
1999 – 2015	Member of the Essen City Council; as of 2009 Chairman of the CDU Council Group on the Essen City Council
2010 – 2012	Project Officer of Konrad-Adenauer-Stiftung e.V. in Berlin, Germany
2005 – 2010	Integration Officer of the Government of the State of North Rhine-Westphalia
2000 – 2005	Member of the Parliament of the State of North Rhine-Westphalia, as of 2002 Member of the Executive Committee and Spokesperson for Immigration of the CDU Parliamentary Group
1994 – 2000	Commercial Clerk of a medium-sized enterprise in Essen, Germany
Since 1989	Member of the Christian Democratic Union of Germany

### Memberships of other mandatory supervisory boards

- Chairman of the Supervisory Board of Stadtwerke Essen AG (not listed, group mandate of the City of Essen)

### Memberships of comparable domestic and foreign supervisory bodies of commercial enterprises

- Chairman of the Administrative Council of Sparkasse Essen (not listed)
- Member of the Board of Trustees of the RAG Foundation (not listed)

### Selection of other positions

- 1<sup>st</sup> Deputy Chairman of the Association of Cities and Towns of the State of North Rhine-Westphalia
- Member of the Executive Committee of the German Association of Cities and Towns
- Member of the Federal Executive Board of the Christian Democratic Union of Germany
- Chairman of the Christian Democratic Union of the Ruhr Region

**Dr. Stefan Schulte**, Frankfurt am Main, Germany  
Chairman of the Executive Board of Fraport AG

Born 1960 in Wuppertal, Germany  
Nationality: German



Not a member of the Supervisory Board of RWE Aktiengesellschaft so far

### Education

Studied business management at the Universities of Münster and Cologne, Germany

### Career path

Since 2003 Fraport AG, Frankfurt am Main, Germany  
*Since 09/2009*  
Chairman of the Executive Board, responsible for the Acquisition and Holdings and Southern Expansion strategic business and service units as well as for the Company Development, Sustainability and Corporate Communications corporate units  
*2007 - 2009*  
Deputy Chairman of the Executive Board  
*2003 - 2007*  
Member of the Executive Board

2001 - 2003 DEUTZ AG, Cologne, Germany  
Member of the Executive Board and Labour Director

1998 - 2000 Infostrada S.p.A., Milan, Italy  
Chief Financial Officer (CFO)

1996 - 1998 Mannesmann Arcor AG & Co. KG, Eschborn, Germany, formerly CNI  
Head of the Controlling, Interconnection and Carrier Management Departments  
CNI: Managing Director in charge of commerce

1991 - 1996 Deutsche Bank AG, Frankfurt am Main, Germany  
Joined as trained banker and exited as Head of the Group Development Department

### No memberships of other mandatory supervisory boards

### Memberships of comparable domestic and foreign supervisory bodies of commercial enterprises

- Chairman of the Supervisory Board of Fraport Ausbau Süd GmbH (not listed, group mandate of Fraport AG)

### Selection of other positions

- Member and 1<sup>st</sup> Vice President of the Board of Airports Council International Europe (ACI Europe); member (Chairman until the end of 2023) of the Audit Committee of Airports Council International (ACI World)
- Member of the National Board and of the Executive Committee of the CDU Party Economic Council Wirtschaftsrat der CDU e.V.
- Holds various offices in associations and institutions in the Rhine-Main region

**Hauke Stars**, Königstein, Germany  
Member of the Executive Board of Volkswagen  
Aktiengesellschaft

Born 1967 in Merseburg, Germany  
Nationality: German



Member of the Supervisory Board of RWE Aktiengesellschaft since 28 April 2021

### Education

Studied applied computer science at Otto-von-Guericke-Universität, Magdeburg, Germany; studied engineering at the University of Warwick, Coventry, UK

### Career path

Since 01/2022	Volkswagen Aktiengesellschaft Member of the Executive Board
2012 - 2020	Deutsche Börse AG Member of the Executive Board
2007 - 2012	Hewlett Packard Switzerland Managing Director
2004 - 2007	Hewlett Packard Netherlands Member of the Board of Management
1998 - 2004	thyssenkrupp AG /member of the Board of Management of Triaton GmbH
1992 - 1998	Bertelsmann AG

### Memberships of other mandatory supervisory boards

- Member of the Supervisory Board of AUDI Aktiengesellschaft (not listed, group mandate of Volkswagen Aktiengesellschaft)
- Member of the Supervisory Board of Dr. Ing. h. c. F. Porsche Aktiengesellschaft (listed, group mandate of Volkswagen Aktiengesellschaft)
- Member of the Supervisory Board of CARIAD SE (not listed, group mandate of Volkswagen Aktiengesellschaft)
- Member of the Supervisory Board of PowerCo SE (not listed, group mandate of Volkswagen Aktiengesellschaft)

### Memberships of comparable domestic and foreign supervisory bodies of commercial enterprises

- Member of the Supervisory Board of Kühne + Nagel International AG (listed)

**Helle Valentin**, Birkerød, Denmark  
Managing Partner IBM Consulting EMEA at IBM Corporation



Born 1967 in Charlottenlund, Denmark  
Nationality: Danish

Member of the Supervisory Board of RWE Aktiengesellschaft since 28 April 2021

### Education

Studied engineering at the Technical University of Denmark

### Career path

Since 1992 IBM Corporation  
*Since 01/2022*  
Managing Partner, IBM Consulting EMEA  
*2019 - 2021*  
General Manager, Global Business Services Nordic  
*2018 - 2019*  
Managing Director and Global Account Partner  
*2016 - 2018*  
Global Chief Operating Officer, Watson Internet of Things  
*2013 - 2016*  
Chief Operation Officer and Strategy & Transformation Executive, IBM DACH Region  
*2012*  
Change Program Executive, IBM Executive Services Corps, Morocco  
*2010 - 2013*  
Chief Operating Officer, Global Technology Services IBM Nordic  
1990 - 1992 CALTRONICS A/S  
Sales Engineer

### No memberships of other mandatory supervisory boards

### Memberships of comparable domestic and foreign supervisory bodies of commercial enterprises

- Member of the Board of Directors of Danske Bank A/S (listed)
- Member of the Board of Directors of IBM Danmark APS (not listed, group mandate of IBM Corporation)

## **2. Report of the Executive Board on the authorisation to implement share buybacks and use treasury shares (on Item 11 on the Agenda)**

A proposal has been made to the Annual General Meeting under Item 11 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 2027, to buy back, call 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 call 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 calling 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 called 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 authorise 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 2025**

**RWE Aktiengesellschaft**

**The Executive Board**

The Invitation to the Annual General Meeting was published in the German Federal Gazette ([www.bundesanzeiger.de](http://www.bundesanzeiger.de)) of 20 March 2025.

*This version of the Invitation to the Annual General Meeting 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.*



# RWE

**RWE Aktiengesellschaft**  
RWE Platz 1  
45141 Essen, Germany  
P +492015179-0