

# RWE

## RWE Corporate Governance presentation

As of February 2026

# Disclaimer

This document contains forward-looking statements. These statements are based on the current views, expectations, assumptions and information of the management, and are based on information currently available to the management. Forward-looking statements shall not be construed as a promise for the materialisation of future results and developments and involve known and unknown risks and uncertainties. Actual results, performance or events may differ materially from those described in such statements due to, among other things, changes in the general economic and competitive environment, risks associated with capital markets, currency exchange rate fluctuations, changes in international and national laws and regulations, in particular with respect to tax laws and regulations, affecting the Company, and other factors. Neither the Company nor any of its affiliates assumes any obligations to update any forward-looking statements.

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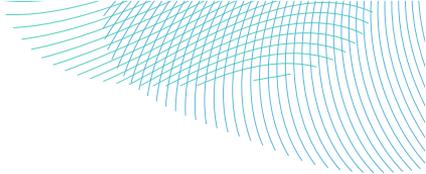
**Annual General Meeting 2026**

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# RWE – an attractive investment



**Strong track record** of operational and financial performance

**Committed investments will deliver attractive returns**

**Clear focus on capital allocation discipline** with high flexibility from 2026 onwards

**Mid-term EPS growth** with high visibility and certainty

**Attractive shareholder remuneration** through continuous dividend growth

# Governance at RWE

# Experienced executive management team passionate about driving performance to the next level

## Introducing the executive management team at RWE AG

### Chief Executive Officer (CEO)



#### Dr. Markus Krebber

Born 1973, with RWE since 2012,  
Member of the Executive board of RWE AG  
since 2016, CEO since 2021.  
Appointed until 2031

#### Group departments

- Group Communications & Public Affairs
- Energy Transition & Regulatory Affairs
- Legal, Compliance & Insurance
- Mergers & Acquisitions
- Strategy & Sustainability

### Chief Financial Officer (CFO)



#### Dr. Michael Müller

Born 1971, with RWE since 2005,  
Member of the Executive board of RWE AG  
since 2020, CFO since 2021.  
Appointed until 2028

#### Group departments

- Accounting
- Controlling & Risk Management
- Finance & Credit Risk
- Investor Relations
- Procurement
- Tax

### Chief Human Resources Officer (CHRO) & Labour Director



#### Katja van Doren

Born 1966, with RWE since 1999,  
Member of the Executive board of RWE and  
CHRO since 2023.  
Appointed until 2029

#### Group departments

- Human Resources
- Information Technology
- Corporate Transformation
- Internal Audit & Security

# Supervisory Board comprises experienced and skilled experts

## Shareholder Representatives



**Dr. Frank Appel**  
**Chair of the Supervisory Board**  
\* 1961 // Member since May 2024  
**Chair of the Supervisory Board of Deutsche Telekom AG / former CEO of Deutsche Post AG**

**Skills** Strategy, Sustainability, Digitisation, Leadership experience, International experience, Accounting/Financial statement audits, HR expertise, Familiarity with the public sector

None of the members is considered overboarded under the provisions of the German Corporate Governance Code



### Dr. Hans Bunting

\* 1964 // Member since April 2021  
**Self-employed Management Consultant / former COO of innogy SE**



**Skills** Energy sector, Strategy, Sustainability, New technologies, Digitisation, Leadership experience, International experience, Accounting/Financial statement audits, HR expertise, Familiarity with the public sector

### Ute Gerbaulet

\* 1968 // Member since April 2017  
**General Partner of Dr. August Oetker KG**



**Skills** Energy sector, Strategy, Sustainability, Digitisation, Leadership experience, Accounting/Financial statement audits, HR expertise

### Mag. Dr. h.c. Monika Kircher

\* 1957 // Member since October 2016  
**Self-employed Management Consultant / former CEO of Infineon Technologies Austria AG**



**Skills** Energy sector, Strategy, Sustainability, Leadership experience, International experience, Accounting /Financial statement audits, HR expertise, Familiarity with the public sector

### Thomas Kufen

\* 1973 // Member since October 2021  
**Mayor of the City of Essen**



**Skills** Energy sector, Strategy, Sustainability, New technologies, Leadership experience, HR expertise, Familiarity with the public sector

### Prof. Jörg Rocholl, PhD

\* 1973 // Member since May 2024  
**President of the European School of Management and Technology (ESMT Berlin)**



**Skills** Sustainability, Leadership experience, International experience, Accounting/Financial statement audits, HR expertise

### Dr. Stefan Schulte

\* 1960 // Member since April 2025  
**CEO of Fraport AG**



**Skills** Strategy, Sustainability, Digitisation, Leadership experience, International experience, Accounting /Financial statement audits, HR expertise, Familiarity with the public sector

### Hauke Stars

\* 1967 // Member since April 2021  
**Member of the Executive Board of Volkswagen AG (CIO)**



**Skills** Energy sector, Strategy, Sustainability, Digitisation, Leadership experience, International experience, Accounting/Financial statement audits, HR expertise

### Helle Valentin

\* 1967 // Member since April 2021  
**Managing Partner IBM Consulting EMEA of IBM Corporation**



**Skills** Strategy, Sustainability, Digitisation, Leadership experience, International experience, Accounting/Financial statement audits, HR expertise, Familiarity with the public sector

### Thomas Westphal

\* 1967 // Member since May 2024  
**Former Mayor of the City of Dortmund**



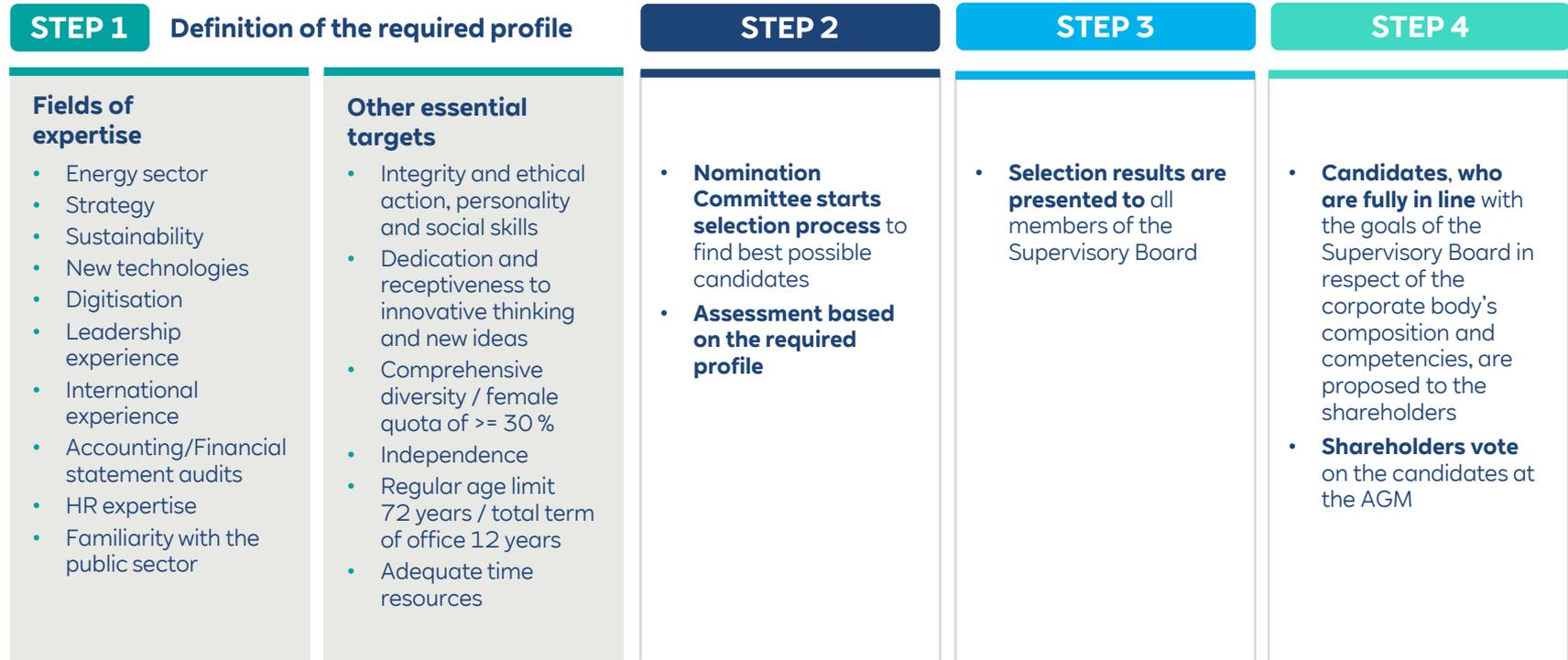
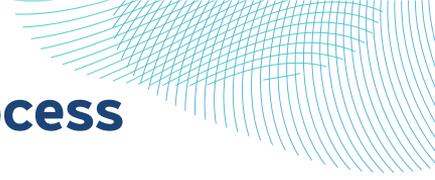
**Skills** Energy sector, Strategy, Leadership experience, Accounting /Financial statement audits, HR expertise, Familiarity with the public sector

# Staggered terms of office ensure both: personnel continuity and flexibility

Next elections at the  
AGM 2027

Shareholder Representatives	2020 and earlier years	2021	2022	2023	2024	2025	2026	2027	2028	Tenure until
<b>Frank Appel</b> since May 2024					●					AGM 2027
<b>Hans Bünting</b> since April 2021		●								AGM 2028
<b>Ute Gerbaulet</b> since April 2017	●									AGM 2027
<b>Monika Kircher</b> since October 2016	●									AGM 2028
<b>Thomas Kufen</b> since October 2021		●								AGM 2028
<b>Jörg Rocholl</b> since May 2024					●					AGM 2027
<b>Stefan Schulte</b> since April 2025						●				AGM 2028
<b>Hauke Stars</b> since April 2021		●								AGM 2028
<b>Helle Valentin</b> since April 2021		●								AGM 2028
<b>Thomas Westphal</b> since May 2024					●					AGM 2027

# Vacancies are filled as part of a clearly defined process



# Employee representatives support the work from the perspective of the workforce – all are elected until AGM 2026

## Employee Representatives



**Michael Vassiliadis**  
**Deputy Chair of the Supervisory Board**  
\* 1964 // Member since 04/2015  
**Chair of the IG BCE Union**

**Election process in accordance with German co-determination law currently under way**



### Michael Bochinsky

\* 1967 // Member since 08/2018  
**Deputy Chair of the General Works Council of RWE Power AG**



### Sandra Bossemeyer

\* 1965 // Member since 04/2016  
**Chair of the Works Council of RWE AG**



### Matthias Dürbaum

\* 1987 // Member since 09/2019  
**Chair of the Works Council of Hambach mine of RWE Power AG**



### Reiner van Limbeck

\* 1965 // Member since 09/2021  
**Chair of the Works Council of the Headquarters of RWE Generation SE and RWE Technology International GmbH**



### Harald Louis

\* 1967 // Member since 04/2016  
**Chair of the General Works Council of RWE Power AG**



### Dagmar Paasch

\* 1974 // Member since 09/2021  
**Regional Section Head ver.di NRW – Financial Services, Communication, Technology, Culture, Supply and Waste Disposal**



### Dirk Schumacher

\* 1970 // Member since 09/2021  
**Chair of the Works Council of Main Workshops Grefrath of RWE Power AG**



### Dr. Andreas Wagner

\* 1967 // Member since 09/2021  
**Head of Drilling and Water Management of RWE Power AG**



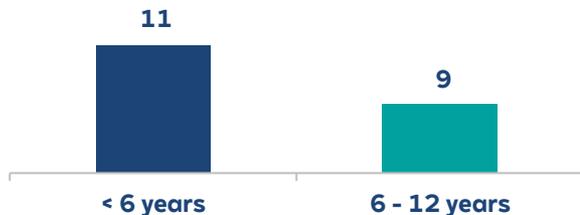
### Marion Weckes

\* 1975 // Member since 04/2016  
**Assistant of the Senior Vice President Corporate Legal of GEA Group AG**



# Well balanced composition in terms of competency and diversity

## Board Tenure in Years

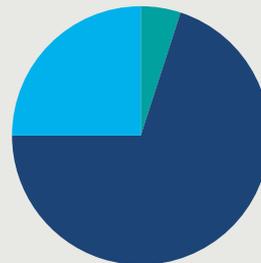


## Focus of competence

- ✓ Energy Sector
- ✓ Strategy
- ✓ Sustainability
- ✓ New technologies
- ✓ Digitisation
- ✓ Leadership experience
- ✓ International experience
- ✓ Accounting/Financial statement audits
- ✓ HR expertise
- ✓ Familiarity with the public sector

## Age\*

25%  
<55 yrs

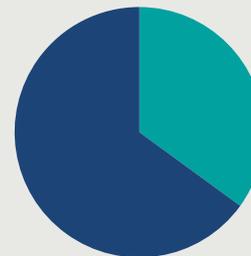


5%  
65+ yrs

70%  
55-65 yrs

## Gender

65%  
Male



35%  
Female\*

\*Shareholder  
representatives: 40%

\*As of December 31, 2025.

# Way of working of the Supervisory Board



**Six meetings** of the Supervisory Board were held in 2025, including one inaugural session.



**Extraordinary meetings in special situations** are called at short notice. No extraordinary Supervisory Board meetings were held in 2025.



The Supervisory Board **runs six standing Committees** with specific tasks that meet on regular basis or as required for their respective work.



**Separate pre-meetings for the preparation of Supervisory Board meetings** are held by both groups of representatives; shareholder and employee representatives respectively.



Ongoing trusted **dialogue between the Supervisory Board and the Executive Board.**



**Two information forums** were held in 2025: In June, the Supervisory Board received detailed insights into the business model of RWE Generation. In September, the focus was on the business model of RWE Supply & Trading.

# Supervisory Board is supported by six standing committees

■ Shareholder Representatives   ■ Employee Representatives

## Executive Committee

- **Frank Appel (Chair)**
- Ute Gerbaulet
- Reiner van Limbeck
- Stefan Schulte
- Dirk Schumacher
- Michael Vassiliadis

## Audit Committee

- **Monika Kircher (Chair)**
- Michael Bochinsky
- Hans Bunting
- Matthias Dürbaum
- Dagmar Paasch
- Thomas Westphal

## Personnel Affairs Committee

- **Frank Appel (Chair)**
- Sandra Bossemeyer
- Ute Gerbaulet
- Harald Louis
- Hauke Stars
- Michael Vassiliadis

## Nomination Committee<sup>1</sup>

- **Frank Appel (Chair)**
- Thomas Kufen
- Hauke Stars

## Strategy & Sustainability Committee

- **Frank Appel (Chair)**
- Michael Bochinsky
- Hans Bunting
- Harald Louis
- Dagmar Paasch
- Jörg Rocholl
- Helle Valentin
- Michael Vassiliadis

## Mediation Committee<sup>2</sup>

- **Frank Appel (Chair)**
- Thomas Kufen
- Michael Vassiliadis
- Marion Weckes

<sup>1</sup>The Nomination Committee did not meet in 2025.

<sup>2</sup>The Mediation Committee did not meet in 2025.

# Supervisory Board meeting attendance in FY 2025

Overall attendance:  
Approximate 99 %  
(FY 2024: 100%)

	Supervisory Board	Inaugural Meeting	Audit Committee	Executive Committee	Personnel Affairs Committee	Strategy & Sustainability Committee
<b>Werner Brandt</b> (until 30.04.2025)	2/2	-	1/1	-	1/1	-
<b>Ralf Sikorski</b> (until 30.04.2025)	2/2	-	-	-	1/1	-
<b>Frank Appel</b> (Chair since 30.04.2025)	5/5	1/1	4/4	1/1	5/5	1/1
<b>Michael Vassiliadis</b> (since 30.04.2025)	3/3	1/1	-	1/1	3/4	1/1
<b>Michael Bochinsky</b>	5/5	1/1	4/4	-	-	1/1
<b>Sandra Bossemeyer</b>	5/5	1/1	-	-	5/5	-
<b>Hans Bünting</b>	5/5	1/1	4/4	-	-	1/1
<b>Matthias Dürbaum</b>	5/5	1/1	4/4	-	-	-
<b>Ute Gerbaulet</b>	5/5	1/1	-	1/1	4/4	-
<b>Monika Kircher</b>	5/5	1/1	4/4	-	-	-
<b>Thomas Kufen</b>	4/5	1/1	-	-	-	-
<b>Reiner van Limbeck</b>	5/5	1/1	-	1/1	-	-
<b>Harald Louis</b>	5/5	1/1	-	-	5/5	1/1
<b>Dagmar Paasch</b>	5/5	1/1	4/4	-	-	1/1
<b>Jörg Rocholl</b>	5/5	1/1	-	-	-	1/1
<b>Stefan Schulte</b> (since 30.04.2025)	3/3	1/1	-	1/1	-	-
<b>Dirk Schumacher</b>	5/5	1/1	-	1/1	-	-
<b>Hauke Stars</b>	5/5	1/1	-	-	5/5	-
<b>Helle Valentin</b>	5/5	1/1	-	-	-	1/1
<b>Andreas Wagner</b>	5/5	1/1	-	-	-	-
<b>Marion Weckes</b>	4/5	1/1	-	-	-	-
<b>Thomas Westphal</b>	4/5	1/1	3/4	-	-	-

<sup>1</sup>Werner Brandt / Frank Appel attended the meetings of the Audit Committee as guests.

Note: The Nomination Committee and the Mediation Committee did not meet in 2025.

# Annual General Meeting 2026

# Annual General Meeting 2026 as virtual meeting with a standard agenda



## Standard Agenda

- routine resolutions without any special features

- ✓ Presentation of the 2025 financial statements
  - ✓ Dividend resolution
- ✓ Discharge of the acts of the board members
  - ✓ Appointment of the auditor
- ✓ Approval of the remuneration report
- ✓ Standard renewal of share buyback authorisation



## Virtual format

- based on the authorisation of the 2025 AGM and the positive experience and feedback from the past AGM seasons

- Fully guaranteed shareholders' rights
  - ✓ Right to speak and full information rights during the meeting by way of video
  - ✓ Submission of statements before the meeting



# Appendix / Contacts

# AGM 2025: High approval for RWE's proposals

- ✓ **Appropriation of distributable profit: 99.95%**
- ✓ **Approval of the acts of the members of the Executive Board: 99.79% to 99.83% (Average: 99.82%)**
- ✓ **Approval of the acts of the members of the Supervisory Board: 96.41% to 98.23% (Average: 98.03%)**
- ✓ **Appointment of the auditor for financial and sustainability reporting: 99.80%**
- ✓ **Supervisory Board elections: Hans Bünting (95.93%), Monika Kircher (99.85%), Thomas Kufen (98.65%), Stefan Schulte (99.95%), Hauke Stars (86.62%), Helle Valentin (99.60%)**
- ✓ **Approval of the Remuneration Report: 94.02%**
- ✓ **Approval of the Remuneration System for the Executive Board: 93.92%**
- ✓ **Determination of Supervisory Board member remuneration: 99.62%**
- ✓ **Authorisation per the Articles of Incorporation to hold virtual Annual General Meeting: 78.91%**
- ✓ **Authorisation to implement share buybacks and use treasury share: 99.55%**

# Supervisory Board remuneration as approved by the AGM 2025

Fixed annual Remuneration																
																
Chairman € 360,000					Deputy Chairman € 240,000					Regular Member € 120,000						
Committee Remuneration																
	Audit Committee	Personnel Affairs Committee	Executive Committee <sup>1</sup>	Strategy and Sustainability Committee	Nomination Committee	Mediation Committee										
Committee Chair	€ 150,000	€ 60,000		no additional remuneration												
Regular Member	€ 75,000	€ 40,000		no additional remuneration												

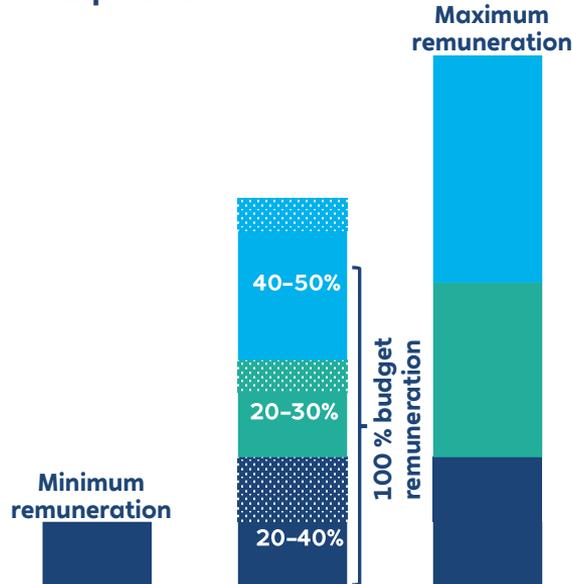
**self-imposed obligation:**

In principle, **25%** of the remuneration is invested in **RWE shares**

<sup>1</sup> Chairman of the Board and Deputy Chairman shall not receive any additional remuneration for their membership in the Executive Committee.

# Executive Board remuneration as approved by the AGM 2025

## Remuneration components



### Long-term incentive (Payout cap: 200%)

- Share-based and linked to 3 equally weighted KPIs
  - Adjusted Earnings per share
  - Relative Total Shareholder Return
  - CO<sub>2</sub> intensity

4 year period

### Short-term incentive (Payout cap: 180%)

- Adjusted EBIT
- Collective and individually achieved goals incl. CSR / ESG criteria and employee motivation

1 year period

### Fixed remuneration

- Annual base salary (which is paid in twelve monthly installments)
- Pension allowance (for each calendar year, an individually determined amount is paid out)<sup>2</sup>

## Further components

### Share Ownership Guidelines (SOG)

- CEO: 200%
- OBM<sup>1</sup>: 100%
- Shareholding during service period plus 2 more years

### Malus / Clawback

- Up to 100%
- For all variable pay elements

### Maximum remuneration

- CEO: €11.0m
- OBM<sup>1</sup>: €5.5m

<sup>1</sup> Ordinary Board Members; <sup>2</sup> Pension allowance is paid out either in cash or is converted into a pension commitment of equal value.

# Your contacts in Investor Relations

## Where to meet us

- **16-20 Mar 26:** US Roadshow
- **17 Mar 26:** UBS Conference London
- **18 Mar 26:** BNP Exane Conference London
- **19/24-26 Mar 26:** London Roadshow/ BofA Energy Conference London / JP Morgan Forum London
- **14-15 Apr 26:** Nordic Roadshow
- **30 April 26:** Annual General Meeting 2026
- **19 May 26:** Goldman Sachs Conference London
- **2 Jun 26:** BNP Exane CEO Conference Paris
- **9-10 Sep 26:** Bernstein Conference London
- **10 Sep 26:** Kepler Autumn Conference Paris

## Important Links

- [Annual and interim reports & statements](#)
- [Financial Calendar](#)
- [Investor and analyst conferences](#)
- [IR presentations & factbooks](#)
- [Bonds and Rating](#)
- [Corporate Governance](#)

## Contacts for Institutional Investors & Analysts



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