



RWE

# RWE Corporate Governance presentation

As of January 2022

# 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.

# Growing Green: Leading the way to a green energy world

- **RWE is perfectly positioned:** vast experience in green technologies, strong market presence in industrial growth markets, operating a leading commercial platform
- We **significantly accelerate our green growth programme:** €50bn gross / €30bn net cash investments until 2030, leading to 35 GW gross / 25 GW net capacity additions
- Our investment plans are driven by **excellent teams** – our **development pipeline** stands at **more than 55GW across all relevant technologies**
- **Our portfolio in 2030 is powerful and green:** 50 GW net installed capacity across wind, solar, batteries, flexible generation and hydrogen offering tailor-made energy supply solutions
- **Attractive investment returns** result in **earnings growth** in our core business **of on average 9% annually** and **Group EBITDA ambition of €5bn in 2030**
- Investment programme fully funded by **strong operating cash flow and utilisation of our financial headroom** – in line with our **commitment to a strong investment grade rating**
- **Sustainability is at the heart of our strategy:** Our ambition is to reduce carbon emissions in line with a 1.5°C compliant pathway and to become net zero by 2040

# Our core business is leading the way to a green energy world



## Offshore Wind

Strongest growth in Europe, significant potential in global markets



## Onshore Wind/Solar

Biden Plan and European Green Deal accelerate growth momentum in US and Europe



## Batteries & Flexible Generation

RWE's European core markets require new, low-carbon flexible capacities



## Hydrogen

Hydrogen is quickly gaining traction with Europe at the forefront



## Commercial Solutions

Decarbonisation of industry drives demand for tailored solutions

# Powerful & green in 2030: Leading green energy company

**50 GW**

**Green** installed  
net capacity in  
2030

**>95%**

**EBITDA** from  
**core business**  
as of 2023



**9%**

**Annual average**  
**EBITDA growth**  
**in core business**  
2021 - 2030



**€5bn**

**EBITDA**  
**Ambition**  
2030

# Sustainability is at the heart of our strategy

What  
we have  
achieved  
so far

## Reduction of carbon emissions

More than **60%** compared to 2012 by closing down **12 GW** of coal-fired power generation capacity, RWE targets in line with Paris climate agreement confirmed by SBTi

## Enhancement of biodiversity

Recultivated over **23,000ha** in the Rhenish mining area. With over 1,500 plants and 3,100 animal species identified, **biodiversity** matches high value reference habitat

## Increased diversity on board level

**30%** of our Executive Board members across our businesses are female

## Taking responsibility for our employees affected by the energy transition

Collective bargain agreement for coal phase out to facilitate a socially responsible and fair transition

## Right incentive system

Aligned management remuneration with sustainability: Long-term incentive of Executive Board linked to carbon intensity reduction path. Over **90%** approval rate for new executive board remuneration system at 2021 AGM

## Paris aligned investment strategy & capital allocation

Already in 2020, over **80%** of our investments allocated to sustainable projects according to EU taxonomy

# Stepping up our ambition in sustainability

## Our ambitions

### Environmental



#### Climate Change

We will be **climate neutral by 2040**.  
On the way there, our ambition is to reduce  
our emissions in line with a **1.5°C**  
**compliant pathway**

#### Biodiversity & Recultivation

Because we care about the **biodiversity impact**  
of our business, we commit to the **highest**  
**standards in recultivation** for decommissioned  
sites. For new assets, we aim for a **net-positive**  
**contribution** to biodiversity by 2030

### Social



#### Social Responsibility

We make a positive **contribution to the**  
**communities** in which we operate. In the sense of  
a Just Transition, **we stand by our employees**  
who are impacted by the energy transition and  
find **socially responsible solutions**

#### Diversity, Equity & Inclusion

We create an **equitable** and **inclusive** working  
environment which **promotes diversity**. We will  
strengthen the share of **women in all management**  
**positions**, aiming for **30%** in our core business by  
2030

### Governance



#### Sustainable Investment

Our **growth is sustainable**. **>90%** of our  
**investments until 2030** will flow into  
sustainable projects according to the **EU**  
**taxonomy**

#### Circular Economy

We implement the **principles of circular economy**  
in our way of working. We reduce the consumption  
of **natural resources**, minimise **waste** and design  
our assets so that we maximise the **reuse** and  
**recycling of materials**

# Ambitious science-based emission reduction targets lead the way to Net Zero



## We take action. This includes:

- Clear **decarbonisation** roadmap with further closures of coal activities
- Significant expansion in **wind, solar and batteries**
- Driving forward green **hydrogen**
- Reducing emissions from procured **goods and services**

<sup>1</sup> 2019 is the base year for our Science-based Target. | Note: Figures in million tonnes CO<sub>2</sub>-equivalent. | For more information on our carbon footprint, please visit [www.rwe.com/emissions](http://www.rwe.com/emissions)

# Strong growth platform across all technologies

## Secured offshore rights



## Additional offshore pipeline from central tenders/lease auctions



Expected submissions until end of 2022 of **9 GW**

## Powerful development pipeline of green generation technologies



>55 GW

8

14

10

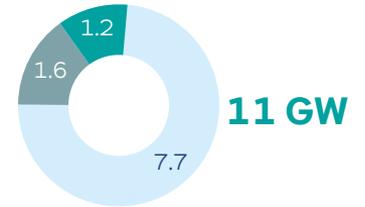
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10

10



## Europe



## Americas

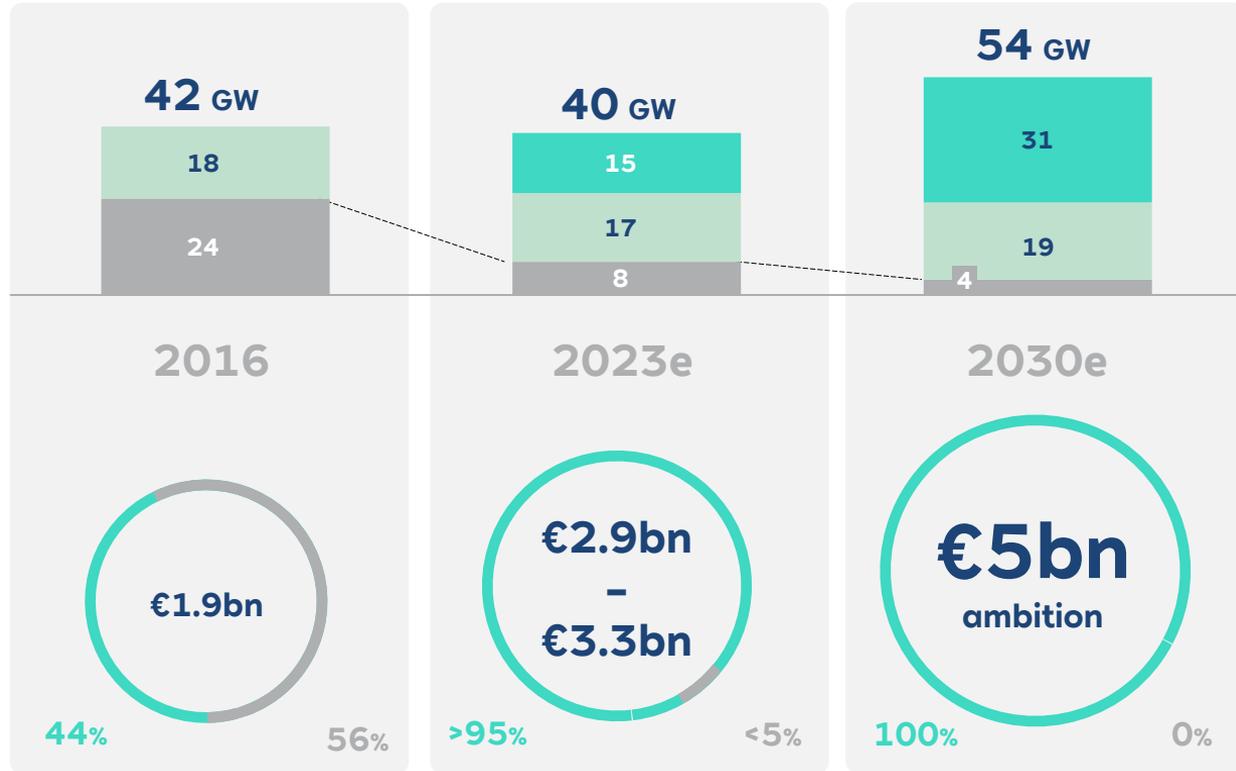


Rounding differences may occur.

# We transform rapidly into a green energy company

## Installed net capacity GW, pro rata

- Wind/Solar/Batteries
- Flexible generation/Hydrogen
- Coal/Nuclear



## Adj. EBITDA

- Core business
- Coal/Nuclear



Note: The installed net capacity for Coal/Nuclear for 2023e and 2030e are based on the applicable German phaseout plans for coal and nuclear power.



### Society

We deliver the energy transition and will become **net zero by 2040**



### Customers

We **supply green energy solutions** and **support the decarbonisation** of industries



### Employees

We offer a **highly attractive & international working environment** with significant **growth in green technologies**. We also **stand by our employees** impacted by the energy transition

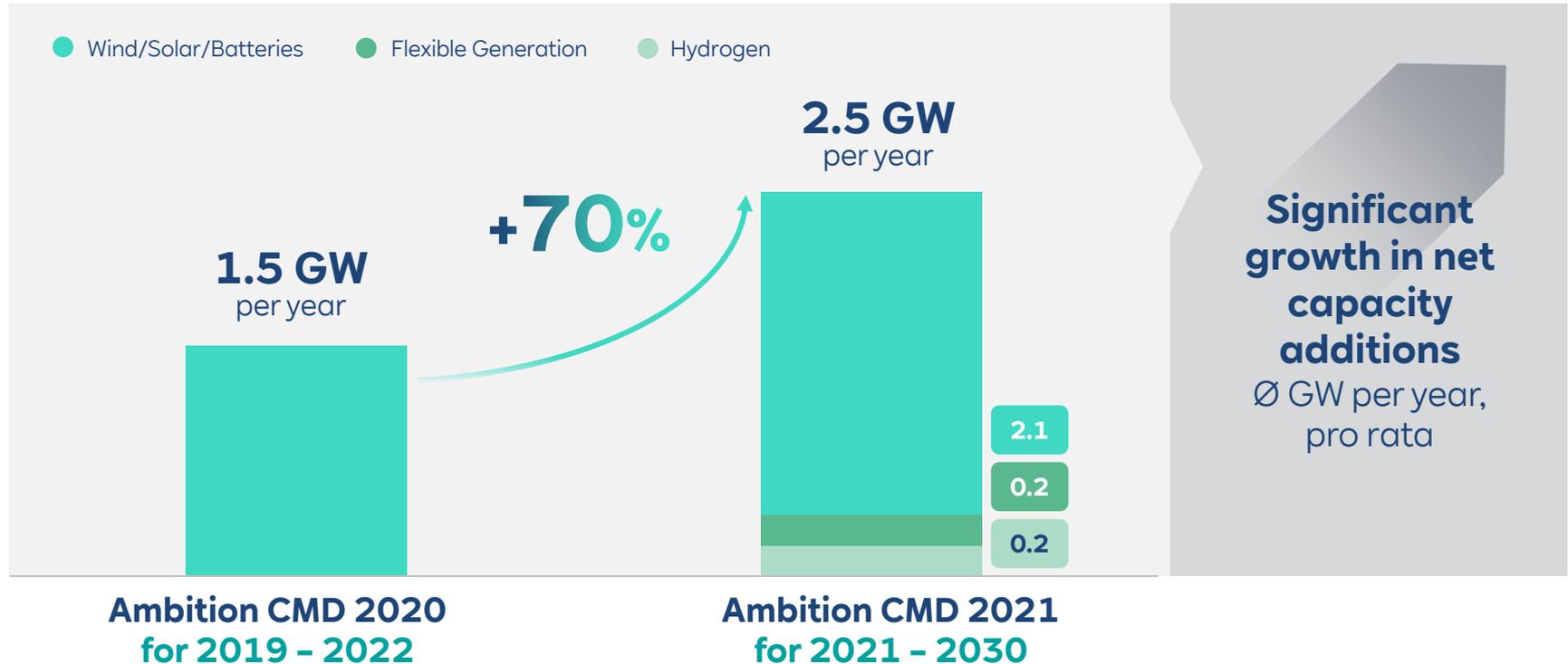


### Shareholders

We **create shareholder value** by delivering profitable green growth

**Our energy for a sustainable life.**

# Raising the bar to accelerate the energy transition



# €50bn gross investment programme to drive green growth

## Green investment programme 2021 – 2030



# Committed to strong capital structure and investment grade rating

## Strong investment grade rating

Current & Target rating:

Baa2

BBB+

→ Today

≤ 3x

Target leverage factor of net debt/core adj. EBITDA

→ Post 2025

≤ 3.5x

Target leverage factor of net debt/adj. EBITDA

# Sustainable financing provides liquidity and financing at competitive rates



## Successfully issued Green Bond in Q2 2021

- Green bond multiple times oversubscribed
- Ten-year bond at highly attractive rates
- Proceeds from green bond used to finance wind and solar growth



**Green Bonds** are preferred financing tool for future growth



## Syndicated credit facility with sustainability-linked KPIs

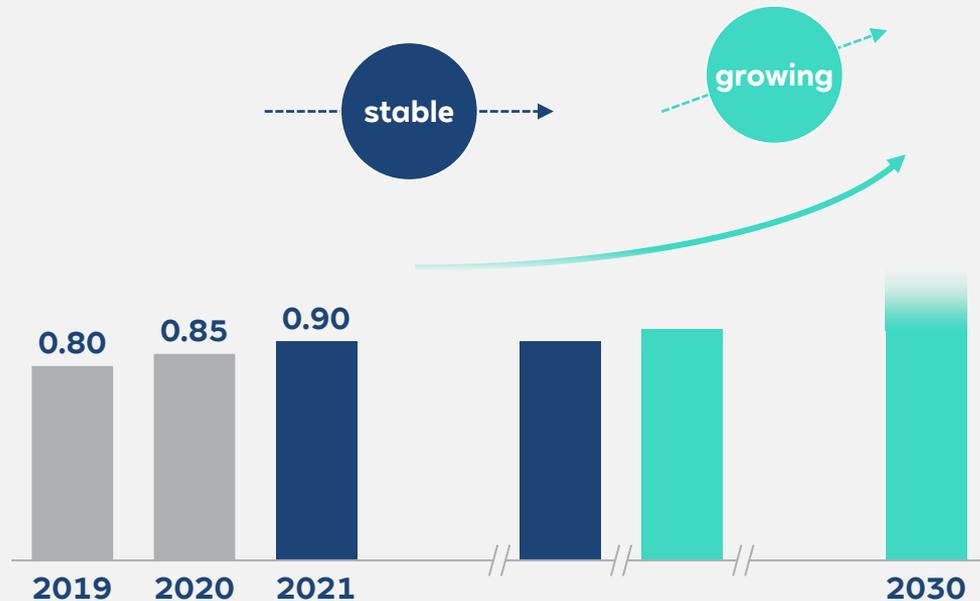
- Renewable energy (%) in generation portfolio
- Carbon intensity of assets
- Sustainable Capex (%) under EU taxonomy



RWE has set the bar for sustainable financing

# Attractive and stable dividend throughout the green energy transition

**Dividend policy**  
€/share



- Dividend floor of €0.90 per share
- Long-term average pay-out ratio of 50 – 60% based on adj. net income

# Delivering growth and value



## Green investments

2021 - 2030

**€30bn**

Net cash investments

**>90%**

EU Taxonomy eligible



## Earnings Growth

2021 - 2030

**9%**

EBITDA CAGR  
core business



## Strict balance sheet management

Strong investment  
grade rating

Long-term target  
leverage factor  
of **≤3.5x**



## Dividend commitment

Floor of **€0.90**  
per share

Long-term  
payout ratio of  
**50 - 60%**

# Governance at RWE

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

## Introducing the 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 and CFO since 2016. Took over the CEO position as of 1 May 2021.

##### Group departments

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

### Chief Financial Officer (CFO)



#### Dr. Michael Müller

Born 1971, with RWE since 2005, former CFO of RWE Supply & Trading. Member of the Executive Board of RWE AG since 1 November 2020 and CFO as of 1 May 2021.

##### Group departments

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

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



#### Zvezdana Seeger

Born 1964, was member of the Executive Board DB Privat- und Firmenkundenbank AG and COO of Private and Corporate Business unit of Deutsche Bank AG. Since 1 November 2020 member of the Executive Board and Labour Director of RWE AG.

##### Group departments

- Services & Analytics
- Employee Relations
- People Development & Talent Attraction
- Information Technology
- Internal Audit & (Cyber)Security

# Diverse and experienced Supervisory Board fulfils all competence requirements

Supported by  
6 standing committees

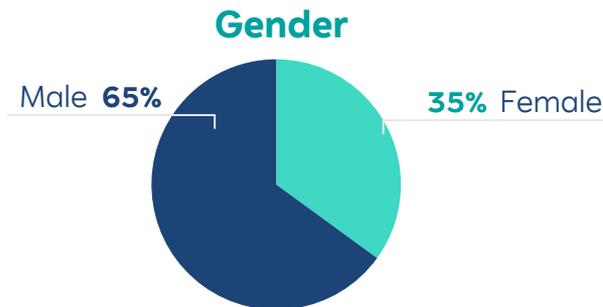
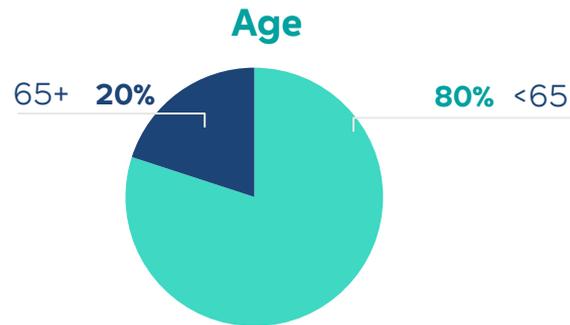
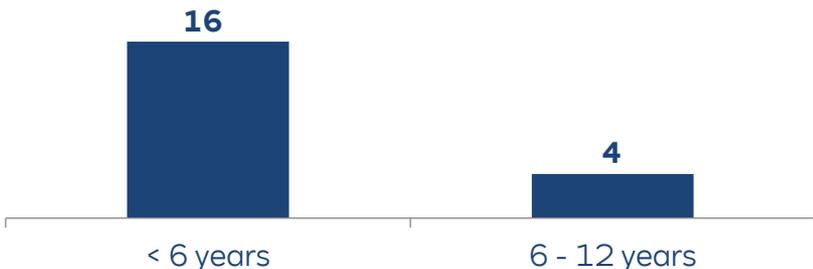
## 20 Board Members



**10** **shareholder representatives** elected by the Annual General Meeting

**10** **employee representatives** elected by the employees of RWE AG & its group companies

## Board Tenure in Years



# Shareholder representatives of the Supervisory Board

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



**Dr. Werner Brandt**  
**Chairman of the Supervisory Board**  
 Born 1954, German  
 Member since 18 April 2013

Chairman of the Supervisory Board of ProSiebenSat.1 Media SE and former Executive Board Member and CFO of SAP AG



**Dr. Hans Bünting**  
 Born 1964, German  
 Member since 28 April 2021

Self-employed Management Consultant and former Executive Board Member of innogy SE



**Ute Gerbaulet**  
 Born 1968, German  
 Member since 27 April 2017

Chief Financial Officer and General Partner of Dr. August Oetker KG



**Prof. Dr.-Ing. Dr.-Ing. E. h. Hans-Peter Keitel**  
 Born 1947, German  
 Member since 18 April 2013

Independent Corporate Consultant and former Chairman of the Executive Board of HOCHTIEF AG



**Mag. Dr. h.c. Monika Kircher**  
 Born 1957, Austrian  
 Member since 15 October 2016

Independent Corporate Consultant and former CEO of Infineon Technologies Austria AG



**Thomas Kufen<sup>1</sup>**  
 Born 1973, German  
 Member since 18 October 2021

Mayor of the City of Essen



**Dr. Erhard Schipporeit**  
 Born 1949, German  
 Member since 20 April 2016

Independent Corporate Consultant and former member of the Executive Board and CFO of E.ON AG



**Ullrich Sierau**  
 Born 1956, German  
 Member since 20 April 2011

Independent Consultant for companies, administrations, political parties and civil society initiatives / former Mayor of the City of Dortmund



**Hauke Stars**  
 Born 1967, German  
 Member since 28 April 2021

Executive Board Member of Volkswagen AG from February 1st, 2022



**Helle Valentin**  
 Born 1967, Danish  
 Member since 28 April 2021

General Manager, Global Business Services Nordic, IBM Corporation

<sup>1</sup> By-election of Thomas Kufen at AGM on 28 Apr 2022. Details on mandates in the appendix of the presentation.

# Allocation of core competencies in selected focus areas

	Managerial Experience (incl. corporate strategy development and implementation)	National / International Experience on Public Sector	National / International Experience on Energy Sector (e.g. renewable energy, energy trading)	Accounting / Financial Audit	Co-determination	Digitisation / New Technologies (e.g. Power-to-x, hydrogen and other alternative energy sources)
Werner Brandt	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Hans Bünting	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>
Ute Gerbaulet			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Hans-Peter Keitel	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Monika Kircher	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Thomas Kufen		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	
Erhard Schipporeit	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Ullrich Sierau	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Hauke Stars	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
Helle Valentin	<input checked="" type="checkbox"/>					<input checked="" type="checkbox"/>

Note: The information is based on a self-assessment by the Supervisory Board members.

# Way of working of the Supervisory Board

- ✓ **Five ordinary meetings** of the Board planned per year. Five ordinary meetings and one constituent meeting of the Board were held in 2021.
- ✓ **Extraordinary meetings in special situations** are called at short notice; in 2021 one such meeting took place (on current price developments on the global energy markets)
- ✓ The Supervisory Board **runs six standing Committees** with specific tasks
- ✓ **Separate pre-meetings for the preparation of Supervisory Board meetings** are held by both groups of representatives in the Supervisory Board; shareholder and employee representatives respectively
- ✓ Ongoing **dialogue between Chairman of the Supervisory Board and the Executive Board**
- ✓ Supervisory Board was **fully executable/operational during the corona crisis** and met virtually

# Employee representatives of the Supervisory Board



**Ralf Sikorski**  
**Deputy Chairman of the Supervisory Board**  
Born 1961, German  
Member since 1 July 2014

Member of the Main Executive Board of IG Bergbau, Chemie, Energie (trade union)



**Michael Bochinsky**  
Born 1967, German  
Member since 1 August 2018

Deputy Chairman of the General Works Council of RWE Power AG



**Sandra Bossemeyer**  
Born 1965, German  
Member since 20 April 2016

Chairwoman of the Works Council of RWE AG



**Matthias Dürbaum**  
Born 1987, German  
Member since 27 September 2019

Chairman of the Works Council of Hambach mine



**Reiner van Limbeck**  
Born 1965, German  
Member since 15 September 2021

Chairman of the Works Council of the Essen Headquarters of RWE Generation SE and RWE Technology International GmbH



**Harald Louis**  
Born 1967, German  
Member since 20 April 2016

Chairman of the General Works Council of RWE Power AG



**Dagmar Paasch**  
Born 1974, German  
Member since 15 September 2021

Head of the Supply and Waste Management Department at ver.di North Rhine-Westphalia



**Dirk Schumacher**  
Born 1970, German  
Member since 15 September 2021

Chairman of the HW Grefrath Works Council, RWE Power AG



**Dr. Andreas Wagner**  
Born 1967, German  
Member since 15 September 2021

Head of Drilling and Water Management of RWE Power AG



**Marion Weckes**  
Born 1975, German  
Member since 20 April 2016

Officer of the Group Works Council of GEA Group AG

# Supervisory Board is supported by six standing Committees

## Executive Committee

- **Werner Brandt**
- Ute Gerbaulet
- Hans-Peter Keitel
- Reiner van Limbeck
- Dirk Schumacher
- Ralf Sikorski

## Audit Committee

- **Erhard Schipporeit**
- Michael Bochinsky
- Matthias Dürbaum
- Monika Kircher
- Dagmar Paasch
- Ullrich Sierau

## Personnel Affairs Committee

- **Werner Brandt**
- Sandra Bossemeyer
- Harald Louis
- Ralf Sikorski
- Hauke Stars
- Hans Bunting

## Nomination Committee

- **Werner Brandt**
- Hans-Peter Keitel
- Hauke Stars

## Strategy & Sustainability Committee

- **Werner Brandt**
- Michael Bochinsky
- Hans Bunting
- Hans-Peter Keitel
- Harald Louis
- Dagmar Paasch
- Ralf Sikorski
- Helle Valentin

## Mediation Committee<sup>1</sup>

- **Werner Brandt**
- Ralf Sikorski
- Marion Weckes
- Thomas Kufen

■ Shareholder Representatives

■ Employee Representatives

<sup>1</sup>The Mediation Committee did not meet in 2021.

# Supervisory Board meeting attendance<sup>1</sup> in FY 2021

Overall attendance YTD:  
99,9 % (+2% vs. FY20)

	Supervisory Board	Extraordinary Supervisory Board	Executive Committee	Audit Committee	Personnel Affairs Committee	Nomination Committee	Strategy & Sustainability Committee
Werner Brandt <sup>2</sup>	6/6	1/1	1/1	4/4	3/3	3/3	2/2
Michael Bochinsky	6/6	1/1		4/4			1/1
Sandra Bossemeyer	6/6	1/1			1/1		1/1
Hans Bunting	4/4	1/1					2/2
Matthias Dürbaum	6/6	1/1		1/1			
Ute Gerbaulet	6/6	1/1	1/1				
Hans-Peter Keitel	6/6	1/1	1/1			3/3	2/2
Monika Kircher	6/6	1/1		4/4			
Thomas Kufen	1/1						
Reiner van Limbeck	2/2	1/1	1/1				
Harald Louis	6/6	1/1			3/3		1/1
Dagmar Paasch	2/2	1/1		1/1			1/1
Erhard Schipporeit	6/6	1/1		4/4			
Dirk Schumacher	2/2	1/1	1/1				
Ullrich Sierau	6/6	1/1		4/4			
Ralf Sikorski	6/6	1/1	1/1	2/3	1/1		2/2
Hauke Stars	4/4	1/1			1/1	2/2	
Helle Valentin	4/4	1/1					2/2
Andreas Wagner	2/2	1/1					
Marion Weckes	6/6	1/1		3/3			

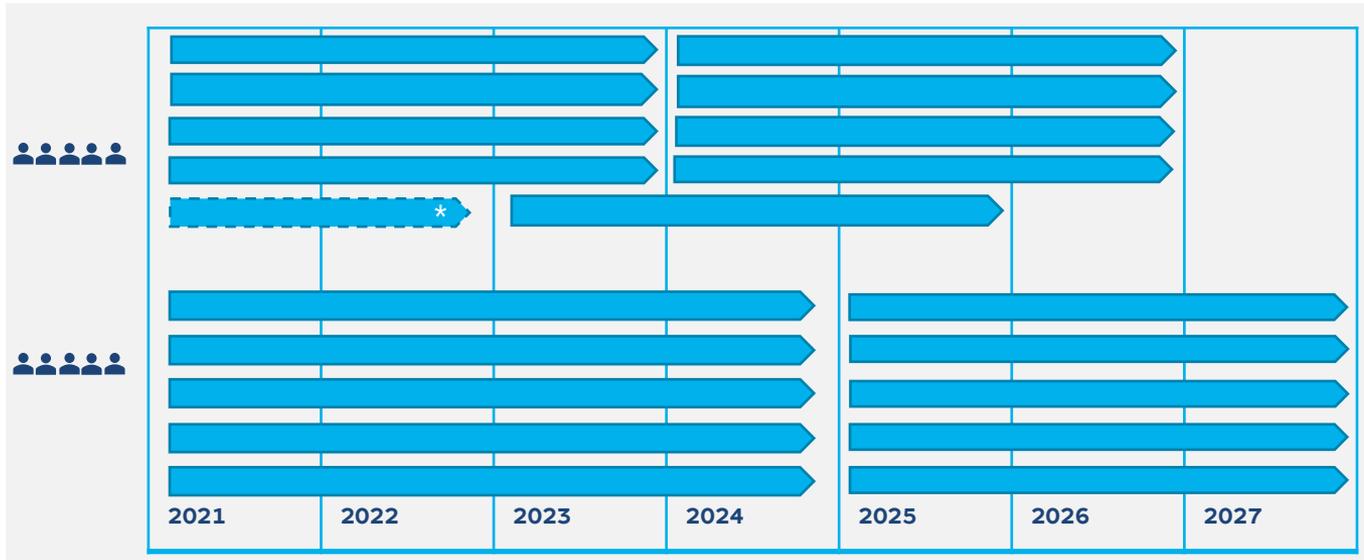
<sup>1</sup>Attendance/number of meetings during the respective term of office

<sup>2</sup>Mr. Brandt attends the meetings of the Audit Committee as a guest.

Note: The Mediation Committee did not meet in 2021.

# Modernized Supervisory Board Election Procedures and Tenures introduced

- With the AGM 2021 we have introduced a **staggered board system with differently clustered tenures** for shareholder representatives
- In subsequent elections, **all shareholder representatives will be elected in staggered elections for three years**. In the old system all candidates were elected for five years



- ✓ At the **AGM 2021 half of the shareholder representatives were elected for three years** and half for **four years**
- ✓ Subsequently, staggered election periods of **three years**
- ✓ Also in the **event of early resignation** (see \*), successor candidates will be elected for three years

# Agenda items of the next Annual General Meeting in 2022

- Compared to the last Annual General Meeting, a lean agenda is expected for this year
- For the time being, we see the following aspects on the agenda of the next AGM on 28 April 2022:
  - Appropriation of profits. Intended **dividend proposal** of 0.90 EUR/share.
  - **Discharge** of the members of the Executive and Supervisory Board.
  - **Appointment of the auditor** for fiscal 2022. According to the statutory rotation requirements, **PWC** can still audit the 2022 and 2023 financial statements.
  - **By-election of Thomas Kufen**, Mayor of the City of Essen. After Günther Schartz, District Administrator of the Trier-Saarburg district, resigned from the Supervisory Board, Thomas Kufen was appointed as member of the Supervisory Board by the Essen District Court with effect of 18 October 2021. The judicial appointment shall be replaced by an election of the AGM.
  - **Approval of the remuneration report for FY 2021**. After approval of the new remuneration system for members of the Executive Board with a rate of over 90% in 2021, the AGM will be requested to approve the remuneration report in 2022. This is now obligatory for every year.
  - Approval of a **Control and Profit and Loss Transfer Agreement** between RWE AG and Decadia GmbH. Prime objective of the agreement is to form a fiscal unit for RWE AG and Decadia GmbH, a 100% subsidiary of RWE AG.
- **Virtual format of the AGM 2022:** Due to the corona pandemic, the AGM 2022 will be held without physical attendance. We are continuously working on **further development and improvement** of the format to better reflect the interests of our shareholders.

# First steps on the change of the auditor already taken

- In line with EU regulation, **PwC will conduct the audit for the last time for year-end closing 2023**
- Therefore, **RWE will mandate a new audit firm for fiscal year 2024**
- The **next steps in finding a new auditor** will be the following (preliminary time schedule):
  - **Q1-2022: Publication of the tender offer** in the Federal Gazette
  - **End of 2022: Decision by the Supervisory Board on the proposal** to the Annual General Meeting 2023
  - **April 2023: First-time election of the new auditor** by the AGM

# Supervisory Board and Management Board remuneration

# Supervisory Board remuneration

- As regards the **structure of remuneration**, Supervisory Board members receive **fixed remuneration**, thus it is not influenced by the company's profit or the dividend. Compensation components are added to the fixed remuneration for committee mandates.
- As regards the **amount of the remuneration**, we consider it crucial that it is appropriate also in comparison with other major listed companies in order to **ensure that the company will remain able to attract outstandingly qualified candidates** for its Supervisory Board.

## Fixed remuneration (per year)

- **Chairman of the Board**, fixed compensation of €300,000; **Deputy** receives €200,000
- **Other members** of the Supervisory Board receive €100,000



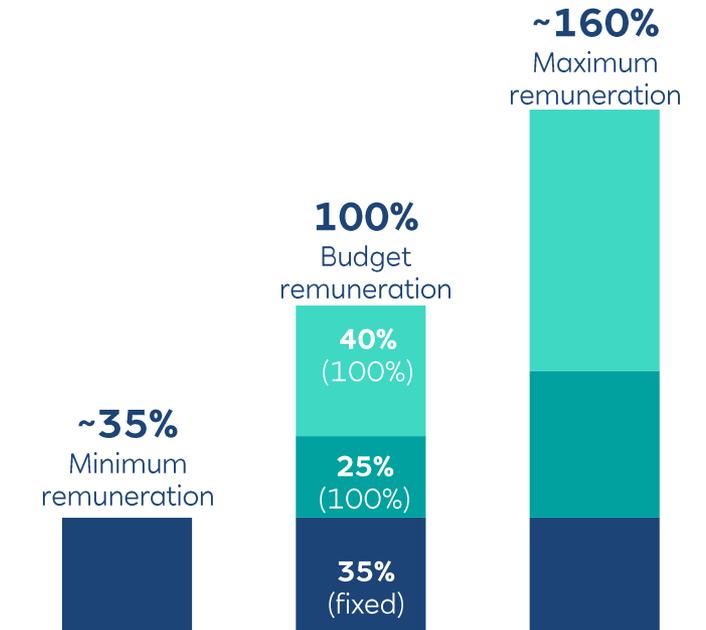
## Remuneration for committee mandates (per year)

- **Audit Committee**: €60,000 members, €120,000 for the Chair of this Committee
- **Personnel Affairs Committee, Executive Committee<sup>1</sup>, Strategy and Sustainability Committee**: €40,000 members, €60,000 for the Chair of respective committee
- **Nomination and Mediation Committee**: no additional remuneration.

Members imposed on themselves the obligation, subject to any commitment to relinquish their pay, to **use 25% of the compensation to buy RWE shares** and to hold them for the duration of their membership

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

# Management Board remuneration: structure aligned with strategic goals and shareholder interests



## Strategic Performance Plan

- Share-based compensation scheme with **four year vesting period linked to three KPIs** (Adjusted net income, relative Total Shareholder Return and CO<sub>2</sub>-emissions factor)
- Is limited to a maximum of 200% of the contractual LTI budget

## Bonus

- **Based on economic performance of company** and **collective and individually achieved goals** including CR-criteria
- Paid after end of fiscal year; no retention
- Is limited to a maximum of 180% of the contractual STI budget

## Fixed remuneration

- Consists of **annual base salary** (25%) and **pension instalments** (10%)
- Fringe benefits, e.g. use of company car, averaging around 2-3% of the fixed remuneration

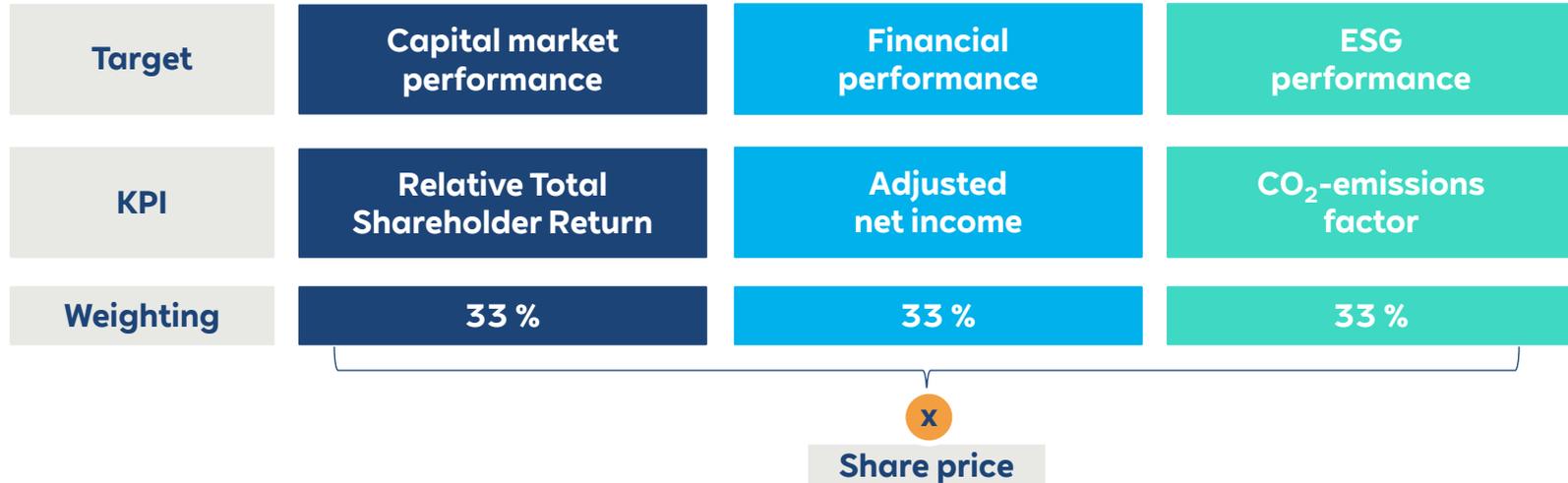
- In addition to maximum limits on the amount of the individual variable remuneration elements, the **remuneration system provides for a limit on the total remuneration** for each individual member of the Executive Board.
- This **maximum remuneration is set at €9.3m for the CEO** and at **€4.8m for ordinary members of the Executive Board**

# Short-term incentive scheme is based on earnings target and individual performance



- ✓ Reflects **common market practice**
- ✓ Multiplier ensures **flexibility to adjust pay-outs according to individual performance**

# Long term incentive (LTI) scheme share-based with four year vesting period linked to three KPIs



- ✓ LTI scheme **closely linked to strategic goals**
- ✓ LTI scheme **linked to three KPIs**
- ✓ Targets measured over a **three year performance period with one year additional holding period** (four year vesting period)

# Remuneration includes share ownership guideline, clawback and severance payment cap

## Share ownership guideline (SOG)

- In order to further **align the interests of the Management Board and shareholders**, board members are obliged to make a **personal investment in RWE shares**
- The **CEO** is obliged to invest **an amount of 200%** of its annual gross base salary, while **ordinary board members** have to invest **100%**
- They are obliged to **hold the shares** while they are on the board of management and **for two more years** after their contracts have ended
- An annual amount of **at least 25% of the gross variable remuneration (STI and LTI) paid is invested** until the SOG-target is achieved

## Malus / clawback

- In case of incorrect consolidated financial statements or major intentional corporate violations the **Supervisory Board (SB) can claim back some or all of the variable remuneration already paid ('clawback')**
- If a member of the Executive Board violates the code of conduct, the compliance guideline or an essential contractual obligation the **SB can furthermore reduce the unpaid variable remuneration** for the financial year to which the breach of duty is attributable **to partially or completely to zero ('malus')**
- In the event that variable remuneration has already been paid out, the SB can claim back some of all it paid ('clawback')

## Premature termination cap

- In the event of premature termination, **payments to a member of the Executive Board do not exceed the value of two years' compensation** and do **not pay more than the remaining term of the contract**
- The remuneration relevant for the purposes of the severance payment cap is the total of the basic remuneration including pension and fringe benefits at the time of termination as well as the bonus for the previous year

## Change of Control

- In case of Change of Control, the members of the Executive Board have **no exceptional right of termination or contractual entitlement to a severance payment**

# Appendix



# Thomas Kufen is up to be by-elected at the AGM 2022: Overview of relevant mandates



## Thomas Kufen

- Mayor of the City of Essen
- RWE Supervisory Board member since 18 October 2021

## Further relevant mandates according to the German Stock Corporation Act<sup>1</sup>

- Sparkasse Essen – Chairman of the Management Board
- RAG Foundation – Member of the Board

## Mandates with affiliates of the City of Essen

- Essener Versorgungs- und Verkehrsgesellschaft mbH – Chairman of the Supervisory Board
- Stadtwerke Essen – Chairman of the Supervisory Board

Thomas Kufen fully meets requirements of the German Corporate Governance Code

<sup>1</sup> In connection with his work as Mayor of the City of Essen, Thomas Kufen holds various mandates in companies, other institutions and charitable organisations. Of these, only the above mentioned are mandates in mandatory supervisory boards or comparable domestic and foreign supervisory bodies of commercial enterprises.

# Your contacts in Investor Relations

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+1 201 680-6255 (from outside the US)  
1-888-269-2377 (within the US)

## Financial Calendar

- **15 March 2022**  
Annual Report for fiscal 2021
- **28 April 2022**  
Annual General Meeting
- **12 May 2022**  
Interim statement on the first quarter of 2022
- **11 August 2022**  
Interim report on the first half of 2022

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**RWE**

**Our energy for a sustainable life**

A decorative graphic in the bottom right corner of the slide, consisting of numerous thin, white, curved lines that form a grid-like pattern, suggesting energy or a sustainable future.