

A man with a beard is carrying a young boy on his shoulders. They are in a green, hilly landscape with a wind turbine in the background. The sky is blue with light clouds. The boy is pointing towards the horizon.

2023

RWE Green Financing
Framework

June 2023

Energising
the future.

For 125 years.

RWE is a leading renewable player globally with vast experience in the business ...



20+ years in the Offshore & Onshore wind and Solar business



Unique commercialisation capabilities



**#2 Global Offshore
#4 US Wind & Solar
#4 Europe Wind & Solar**



High-class partnerships



30+ projects at all stages of the green hydrogen value chain



Expertise along the whole value chain



> 10 battery projects with a total > 1 GW in operation or under construction



Cutting-edge technical capabilities

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01 Sustainability at RWE

Our Energy for a Sustainable Life

Headquartered in Essen, Germany, RWE AG is a leading international energy company with a focus on power generation. The portfolio is based on offshore and onshore wind, solar, hydrogen, batteries, biomass and gas backed by a robust commercial platform which provides tailored energy solutions for large customers. RWE has strong market positions in all of these technologies of the new green energy world. Our key markets are Germany, the United Kingdom, the Netherlands and the USA, but we are active in several other countries such as Spain, Italy, France, Greece, Poland, Sweden and Australia. We generated revenues of €38 billion in fiscal 2022.

Contributing to security of supply in Germany, RWE still runs several lignite-fired power plants which do not belong to its core business. For these assets RWE has a clear phaseout roadmap and will end lignite-based electricity generation by 2030.

Sustainability is at the core of our business activities. This is why we have encapsulated our Corporate Purpose in the guiding principle: 'Our energy for a sustainable life'. It is our ambition to be a driving force of the just transition by providing clean, secure and affordable electricity, with the objective to reach net zero by 2040 across Scopes 1, 2 and 3.

Transparent climate disclosure has a long tradition with us. We have been reporting on our Scope 1, 2 and 3 greenhouse gas (GHG) emissions based on the GHG Protocol for nearly 15 years. In 2020, we first set science-based GHG emissions reduction targets, which the Science Based Targets Initiative (SBTi) validated as aligned with a well below 2 °C scenario.

Our ambition is to reduce greenhouse gas emissions in line with a 1.5 °C-compliant pathway. With this aim, we are currently updating our 2030 Scope 1 & 2 and Scope 3 GHG emissions reduction targets to align with a 1.5 °C-compliant scenario and expect to start the validation process with the Science Based Targets initiative in the course of 2023¹.

¹ [RWE sets itself more ambitious climate targets – CO₂ reductions now in line with 1.5-degree path](#)



Acceleration of Renewable Energy Investments

We believe our 20 years of experience in the renewable energy business and our second largest offshore wind capabilities in the world positions us best to achieve these ambitious climate targets. Our energy mix is diversified with more than 70% of green installed capacity stemming from renewables and flexible sources, amounting to approximately 34 GW².

To go even further, RWE announced in November 2021 Growing Green³, our new investment and growth strategy, which helps us cement our role in the current decade as one of the pre-eminent renewable energy generation companies worldwide. By 2030, RWE will have made approximately €50 billion gross / €30 billion net cash investments, leading to 50 GW net renewable energy generation capacity, with a focus on Wind, Solar and Green Hydrogen⁴. Since the announcement of our growth strategy in November 2021, we have made so much progress that we now expect a higher investment volume. As a result, our green capacity should significantly exceed 50 GW by 2030. The main reason for this is the acquisition of US energy utility Con Edison Clean Energy Businesses (Con Edison CEB)⁵ which makes us one of the leading solar power producers in the USA.

Our investment plans cover more than 90% of capex in green projects under the EU taxonomy until 2030. In 2022, 83% of our capital expenditures were taxonomy-aligned⁶.



2 As of May 2023.

3 50 billion euros, 50 gigawatts of capacity by 2030: [RWE launches investment and growth offensive](#).

4 Green hydrogen is hydrogen produced by using solely renewable energy sources to electrolyse water.

5 www.rwe.com/RWE_becomes_a_top_tier_renewables_energy_company_in_US

6 See pages 56 and 100 of the 2022 RWE Annual Report.

Wind



By 2030, RWE intends to triple its offshore wind capacity from 2.4 GW in 2021 to 8 GW as well as expanding the installed generation capacity from onshore wind from 7 GW to 12 GW. RWE has an impressive track record of developing, constructing and operating sites, in particular in the United Kingdom, in the USA, in Germany, Poland or Sweden. We also tap into new technological options, e.g. floating offshore wind and recyclable blades.

Solar



Solar energy is a key component in the energy transition and RWE's strategy. We can see huge potential, especially in Europe, the US and Australia. RWE is actively involved in project development, construction and operation in those locations. Acquiring Con Edison CEB, an operator and developer of renewable energy plants in the US, 90% of whose capacity is in solar energy, is one illustration of our ambitions in the solar market. We aim to increase our solar capacity from less than 1 GW in 2021 to at least 13 GW in 2030.

Battery Storage



The increased dependence on more variable energy sources such as wind and photovoltaics calls for more battery storage systems. RWE is already involved in the development, construction and operation of large-scale batteries as well as battery systems co-located with wind or solar farms for many years. The projects represent an installed battery capacity of more than 1 GW, and this figure is to grow to more than 3 GW by 2030.

Green Hydrogen



Green Hydrogen⁷ offers huge potential for transport and storage of large amounts of energy and offers the possibility of providing substantial support for decarbonisation of the industrial and mobility sectors. As such, RWE wants to build up 2 GW of our own electrolysis capacity by the end of the decade. To this end, together with partners from associations and corporations, RWE is currently pressing ahead with around 30 green hydrogen projects in Europe at various demonstration and testing facilities.

⁷ www.rwe.com/green-hydrogen



Transitioning away from Fossil Fuel

In parallel to the development of our renewable energy capabilities, another key pillar of our green transition plan is to phase out lignite power generation. In October 2022, we announced our ambition to end lignite-based electricity generation by 2030, eight years ahead of our initial objective, in agreement with the German Federal Government⁸.

With this decision, RWE is making a significant contribution to climate protection and creating the basis for putting the company on a 1.5-degree CO₂ emission reduction path. Our agreement provides for earlier entry into renewable energies and modern gas-fired power plants, which will later be converted to hydrogen.

The affected mining areas are being recultivated continuously and gradually. We also want to build 3 GW of H₂-ready gas-fired power plants at our lignite-fired power plant sites as back-up capacity. By doing so, RWE is creating the conditions today for a modern, long-term sustainable solution for security of supply.

Consequently, by 2030 RWE's portfolio will be powerful and green, with more than 50 GW net installed capacity across wind, solar, batteries, flexible generation and green hydrogen across Europe, North America and the Asia-Pacific Region. As the rollout of our growth strategy is coming along better than expected, we now expect investments as well as our green capacity to be higher by 2030.

⁸ www.rwe.com/coal-phase-out-2030

RWE Sustainability Strategy beyond Climate

Sustainability cannot be reduced to climate change only. This is why RWE has implemented a three-pillar sustainability strategy encompassing environmental, social and governance topics:

We Grow – We grow in our green business and create lasting value by investing in the technologies of a sustainable future. This group primarily consists of sustainable investments and innovation.

We Act – We preserve nature for future generations based on scientific facts and methods. This group covers climate change as well as biodiversity, reclamation and the circular economy.

We Care – We acknowledge the interests of our stakeholders and act responsibly wherever we operate. Our focus in this area lies primarily on social and societal responsibility, diversity, compliance as well as occupational health and safety.

Social Diversity, Health and Social Responsibility

Our commitment to the Just Transition is one of the key pillars of our We Care strategy. We take responsibility and stand with our employees affected by the energy transition and work to find socially responsible solutions and new job opportunities. To be a credible partner for the energy transition, we believe it is essential to enhance trust in our company both within our regional and local environment, and in society as a whole. Safe and sustainable electricity generation, ongoing dialogue with local stakeholders, provision of jobs and allocation of orders to local companies enable us to make an important contribution to the regional economy.

RWE is playing a key role in supporting structural change in areas with opencast mining, such as the Rhenish mining region in Germany. We want to do our part to ensure that the region remains structurally resilient and integrated within the energy sector, despite the coal phase-out. RWE's contribution ranges from building new wind and solar capacities, through cooperation with local communities, to the implementation of the first projects, such as innovation or commercial parks in the former mining area.

We are also relentlessly working to maintain high social standards in the relationships with our employees, customers, suppliers and other stakeholders, and to foster diversity in our corporate culture. Diversity, inclusion and antidiscrimination are enshrined throughout the Group in our Code of Conduct.

We create an equitable and inclusive working environment which promotes diversity. We aim to strengthen further the share of women in all management positions in our core business. Our objective is to reach 30% in our core business by 2030, which we are on track to achieve, having reached 21% in 2022 (previous year: 19%). Furthermore, the share of women on the Executive Board in 2022 was 33%.

The health and safety of our employees is of central importance to RWE. Our guiding principle is that 'All accidents are avoidable – we give priority to occupational health and safety' and we strive to minimise work-related accidents in in-house and contract staff. RWE targets a Lost Time Injury Frequency (LTIF) of 1.9 or below, which we achieved in 2022 (1.5).

Biodiversity, Recultivation and Circular Economy

RWE has far reaching ambitions on biodiversity. We aim for a net-positive contribution to biodiversity from no later than 2030 onwards for new assets. On top of that, RWE is a participant in the Corporate Engagement Program of Science Based Targets for Nature, which aims to establish harmonised and standardised methodologies to measure impact on nature.

In 2022, RWE launched a new biodiversity policy, building upon the biodiversity policy for the Rhenish Lignite Area in Germany initially put in place in 2015, underlying state-of-the-art recultivation efforts that yielded 23,000 ha of renatured land. In 2022, we launched a pilot project to increase the variety of species on and surrounding our onshore wind farms, which could act as a lighthouse for other ventures. Small bodies of water were created and piles of deadwood and stones were set up beside wind turbines on the premises of the former lignite opencast mine near Bedburg in Germany to provide a new habitat for local animal species.

Our strong commitment to biodiversity protection can be illustrated by its inclusion in our Code of Conduct, which obliges us to manage natural resources responsibly and demands the use of environmentally friendly technologies and the introduction in 2022 of our new biodiversity guidelines.

We implement circular economy principles, in cooperation with our suppliers and service providers, in all steps so as to achieve the greatest possible circularity by 2050.



This involves reducing the use of natural resources as well as designing plants and processes that enable materials to be reused or recycled and waste to be minimised when working with our business partners. In 2022, RWE also set the intermediary target of a 90% recovery rate by 2030. For instance, RWE is testing the world's first recyclable rotor blades at its Kaskasi offshore wind farm off the coast of Heligoland, which supplies around 400,000 households with green electricity each year. The 100% recyclable rotor blades are 81 meters in length and they are the first of their kind that can be recycled at the end of their lifetime and used for new applications. In this way, they help to reduce the proportion to be landfilled or thermally recycled and pave the way for complete recyclability of wind turbines.

Compliance and Ethics

At RWE, we believe that good company management and adequate corporate governance are indispensable in terms of achieving our growth goals and creating value for our stakeholders. Therefore we put in place a stringent Code of Conduct, which is binding on every single employee, as well as a Compliance Management System, whose objective is to permanently ingrain compliant behaviour in the mindset and actions of all staff members and strengthen the compliance culture within the Group in a sustainable manner.

Since the beginning of 2023, the Code of Conduct has become a binding element of all of our contracts with suppliers, to ensure that our vendors observe our ethical and environmental principles and to put them into practice in their supply chains.

EU Taxonomy

In our Annual Report 2022, RWE reported the share of our revenues, capital expenditures and operating expenditures that are aligned with the EU Taxonomy, ahead of the requirement to do so outlined in the Corporate Sustainability Reporting Directive (CSRD). Activities are considered EU Taxonomy-aligned if they:

- a) Comply with the Technical Screening Criteria for substantial contribution of one or more of the environmental objectives
- b) Comply with the Do No Significant Harm (DNSH) criteria Reporting
- c) Are carried out while ensuring minimum safeguards

In 2022, 83% of our capital expenditures were taxonomy-aligned¹.

¹ See pages 56 and 100 of the 2022 RWE Annual Report.

Sustainability Governance

RWE reports on sustainability strategy and performance in its annual report and other accompanying materials, prepared in accordance with well-recognised sustainability reporting guidelines, and in particular the recommendations of the Taskforce on Climate-related Financial Disclosures ("TCFD").

Sustainability is a high priority topic throughout our organisation, including the Executive Board, which reviews and approves our annual report incl. the sustainability part, and the Supervisory Board, which is directly involved in RWE's corporate and sustainability strategy. The Strategy & Sustainability Department is in charge of developing the Group's sustainability strategy, reporting and implementing initiatives of strategic relevance. It assists the Executive Board with its expertise on the climate, biodiversity, circular economy and further strategic matters. This is done in close cooperation with the relevant functions and Group companies, which can develop their own strategies and in some cases have appointed their own sustainability officers. Furthermore, the Strategy & Sustainability Department provides the Executive Board with quarterly updates on progress made by the variety of sustainability activities within the Group. The degree to which sustainability targets are achieved determines both the short-term and long-term remuneration of the members of the Executive Board of RWE.

At RWE, we set our commitments to be measurable and transparently traceable: This is why we have developed an online tool, available on our website, where stakeholders can observe KPIs for our financial and ESG performance (<http://rwe-datatool.com/>). We also significantly link executive remuneration to progress against ESG targets.



RWE is a member of numerous organisations advocating sustainability: In particular, RWE has been a signatory of the UN Global Compact since January 2004, and is a founding member of the UN Global Compact CFO Taskforce convened to create real-world impact on the Sustainable Development Goals ("SDGs") by developing first principles for Sustainable Finance backed by the United Nation.

02 RWE Green Financing Framework

Rationale for RWE's Green Financing Framework

Green Bonds are an effective tool to highlight investments in assets with demonstrated environmental and social benefits, contributing to the achievement of the EU environmental objectives and UN SDGs.

RWE published its first Green Bond Framework in April 2020. To reflect our new Growing Green strategy, the breadth of our sustainability ambitions as well as the desire to be in line with best market practice, RWE has decided to update the framework in June 2023 into the present Green Financing Framework (the 'Framework'), implementing the following major changes:

- Alignment with the last updated version of the Green Bond Principles (dated June 2021, with June 2022 Appendix 1¹) and Green Loan Principles (dated February 2023²)
- Alignment of the Framework with the EU Taxonomy
- Expansion of the eligible projects to cover electricity storage and Green Hydrogen

This new Framework from June 2023 supersedes the Green Bond Framework from April 2020. Under the new Green Financing Framework, RWE intends to issue a wide spectrum of green finance instruments, which may include green hybrid bonds, Schuldscheine, private placements, loans or any other debt instruments (together the 'Green Financing Instruments'), with the objective of contributing to the climate change mitigation objective of the EU Taxonomy. The proceeds will be used to (re)finance Green Projects as defined under this Framework.

The Framework may be amended from time to time to reflect market developments, in particular related to the EU Taxonomy or EU Green Bond Standard. Any new issuance will be aligned with the latest version of the Framework. Projects will only be added to the Green Project Portfolio if they fulfil the then current criteria.



1 [Green Bond Principles - ICMA](#)

2 [Green Loan Principles - LSTA](#)

Alignment with the ICMA and LMA Principles

The Framework has been developed in alignment with the Green Bond Principles ('GBP') dated June 2021 with June 2022 Appendix administered by the International Capital Market Association ('ICMA'), and Green Loan Principles ('GLP') dated February 2023 administered by the Loan Market Association, and therefore consists of the following four key pillars:

1. Use of proceeds
2. Process for project evaluation and selection
3. Management of proceeds
4. Reporting

The Framework also follows the recommendations of the GBP on external review and reporting.

Alignment with the EU Taxonomy Regulation and EU Green Bond Standard

Under this Framework, RWE considers as Green Projects expenditures in projects and assets that comply with the technical screening criteria for substantial contribution, the requirements of the DNSH, and the minimum safeguards stemming out of Regulation (EU) 2020/852. It is RWE's intention to follow the best market practice as the market standards develop and as the EU classification of environmentally sustainable economic activities (the EU Taxonomy) enters into force. Therefore, RWE has aligned the green financing criteria for the Green Projects under this Framework with the technical screening criteria, the requirements of the Do No Significant Harm (DNSH) assessment and the minimum (social) safeguards stemming out of the EU Taxonomy Regulation that entered into force on 12 July 2020, and the Delegated Acts on Climate Change Mitigation and Adaptation adopted on 6 July 2021.

The Framework also follows, on a best effort basis, the recommendations of the latest proposed EU Green Bond Standard, while RWE continues to closely monitor the evolution of the EU Green Bond Standard regulation.

Use of Proceeds





Under this Framework, RWE Group intends to issue Green Financing Instruments to (re)finance, in whole or in part, expenditures that comply with the green financing criteria presented below in the table ('Green Projects').

The following types of expenditures are eligible under this Framework: capital expenditures and operating expenditures. RWE intends to allocate the vast majority of proceeds from Green Financing Instruments to capital expenditures³.

In addition to the verification of the compliance of the Green Projects with the green financing criteria, RWE applies additional procedures to identify, monitor and mitigate adverse impacts aligned to the Do No Significant Harm criteria of the EU Taxonomy for the corresponding economic activities of the Climate Delegated Act for climate change mitigation.

³ RWE intends to limit refinancing to projects originated within a maximum lookback period of three years and will look to fully allocate the proceeds of any Green Financing Instrument within two years of their respective issuance.

Green Projects

Green Bond / Loan Principles Category	EU Environmental Objective	Green Financing Criteria	Example projects	SDG alignment
Renewable Energy generation and storage	Climate change mitigation	<p>Expenditures relating to the construction, development, acquisition, maintenance, operation and / or storage of renewable energy production units</p> <p>Expenditures will align with the relevant EU Taxonomy criteria for the following activities:</p> <p>4.1. Electricity generation using solar photovoltaic technology 4.3. Electricity generation from wind power 4.10. Storage of electricity</p>	<p>Projects may include the following:</p> <ul style="list-style-type: none"> • Construction of additional Solar PV capacity • Construction of offshore and onshore wind farms • Co-located battery storage system and construction of large-scale batteries that help with the flexibility of energy supply 	 
Hydrogen production and storage	Climate change mitigation	<p>Expenditures relating to the manufacture of hydrogen and operation of hydrogen storage facilities where the hydrogen complies with the life-cycle GHG emissions savings requirement of 73.4 % for hydrogen (resulting in 3tCO₂eq/tH₂).</p> <p>Expenditures will align with the relevant EU Taxonomy criteria for the following activities:</p> <p>3.10. Manufacture of hydrogen 4.12. Storage of hydrogen</p> <p>Expenditures relating to the construction of hydrogen facilities or conversion of existing gas storage facilities into storage dedicated to hydrogen</p> <p>Expenditures will align with the relevant EU Taxonomy criteria for the following activities:</p> <p>4.12 Storage of hydrogen</p>	<p>Projects may include the following:</p> <ul style="list-style-type: none"> • Hydrogen production by electrolysis • Hydrogen storage 	 

Project Evaluation and Selection

RWE has an established process for evaluating and selecting green projects that can be financed with proceeds from RWE's Green Financing Instruments. The evaluation and selection based on eligibility criteria is carried out by RWE's Treasury and Investor Relations Department in cooperation with operational units. The resulting selected projects are, in preparation for the annual allocation reporting, presented to RWE's Green Finance Committee (the 'Committee') for final approval. The Committee is composed of members of the Strategy & Corporate Responsibility, Finance & Credit Risk and Investor Relations departments, and is responsible for reviewing on a regular basis of Green Project Portfolio to ensure they remain in line with the green financing criteria.

ESG Risk Management

RWE aims to align all Green Projects with the Do No Significant Harm and minimum safeguards criteria of the EU Taxonomy, thereby minimising environmental and social risks. RWE disclosed the share of its capital expenditures and operating expenditures eligible and aligned with the EU Taxonomy, including the Do No Significant Harm criteria, in its Non-Financial Statement 2022. RWE will leverage on the analytical processes and methodology developed for the Non-Financial Statement reporting to select EU Taxonomy-compliant Green Projects.

With regards to the minimum safeguards, RWE focuses on screening and proof of alignment based on compliance at company level with EU and international standards, in line with the recommendations of the Platform for Sustainable Finance. Human rights, corruption and bribery, taxes, competition and antitrust law and data privacy are the key topics considered.

Our Code of Conduct⁴, which applies to all employees within the Group, outlines our commitment to Human Rights, Labour standards and good corporate governance practices (including money laundering prevention, anti-corruption and data protection), in line with the UN Global Compact principles, to which RWE has adhered since 2004, and the International Labour Organisations standards.

To combat corruption and bribery, RWE has a compliance management system designed to detect corruption, which has been institutionalised in several Group regulations, among other things. The management system is regularly audited by an external auditing firm.

In 2022, we introduced a new risk management system to ensure adherence to our due diligence considerations, following the introduction of the new German Supply Chain Due Diligence Act. This enables potential human rights and environmental risks to be detected and minimised while avoiding, ending or minimising the scope of human rights violations and breaches of environmental duties. Risk management also involved publishing a policy statement adopted by the Executive Board and designating a human rights officer.

In 2022, we performed for the first time a risk analysis to identify human rights and environmental risks in our business activities and at our direct suppliers, which resulted in potential risks detected at our direct suppliers but no substantial risk in our business operations. We intend to perform similar risk analyses for all new direct suppliers going forward and to keep optimising the risk analysis systems and tools we have in place.

⁴ www.rwe.com/code-of-conduct

We believe that our ESG responsibilities go beyond our own business and include our full supply chain. This is why our Code of Conduct – which includes stringent sustainability standards – has long been a binding element of all of our contracts with suppliers.

An area of particular focus within our supply chain is the mining of the raw materials necessary to the construction of wind and solar farms as well as battery storage systems, which we strive to monitor closely. Through our human rights risk management system, we analyse critical commodities for human rights risks, create transparency in our supply chains, and take measures to reduce risks.



Management of Proceeds

RWE's Finance & Credit Risk department will allocate an amount equivalent to the net proceeds from the Green Financing Instruments to the Green Project Portfolio as defined in this Framework and approved by the Committee. Proceeds will be managed according to RWE's internal tracking and accounting systems.

RWE intends to maintain a level of allocation for the Green Project Portfolio which, after adjustments for intervening circumstances including, but not limited to, divestments, matches or exceeds the balance of proceeds from its outstanding Green Financing Instruments.

Any unallocated balance of proceeds will be temporarily held in RWE's liquidity portfolio and invested in cash and cash equivalents, and it will be re-allocated to Green Projects as soon as reasonably practicable.

It should be noted at this point that RWE has fully exited from all coal-related investment activities. All funding flows are consistent with a pathway towards low-carbon energy future and hence support and accelerate the energy transition.

Reporting

RWE will produce and keep readily available, on RWE's website at www.rwe.com/en/investor-relations/bonds-and-rating/green-financing/ reporting on the allocation of proceeds to the Green Project Portfolio and on the impact of the Green Project Portfolio, the latter subject to the availability of suitable information and data starting a year after the issuance of the applicable Green Financing Instrument and to be renewed annually until full allocation of the Green Financing Instruments' proceeds. Any material developments, such as modification of the Framework or allocation portfolio, will be reported in a timely manner.

Where feasible and relevant, RWE intends to align its allocation and impact reporting, on a best effort basis, with the recommendation of the EU Green Bond Standard and of the Harmonised Framework for Impact Reporting June 2022⁵.

Allocation Reporting

Information on the proceeds allocation will include at least the following details:

- EU Taxonomy environmental objective mapping at category or technology level;
- ICMA's Green Bond Principles Green Category;
- Green Project Portfolio breakdown by technology (Wind, Solar, Storage, Hydrogen);
- Information about the Green Projects Portfolio total amount, total amount of proceeds allocated and the remaining balance of unallocated amounts, if any.

⁵ www.icmagroup.org/Harmonised-Framework

Impact Reporting

RWE will report on the estimated environmental impact of the Green Projects financed through the Green Financing Instruments. The impact report will be based on qualitative information and quantitative metrics, the latter subject to the availability of suitable data. Quantitative metrics may include the following:

Eligible project category	Impact indicators
Renewable energy (Wind, Solar)	<ul style="list-style-type: none"> • Energy capacity (MW) • Energy production (MW) • Estimated annual CO₂ emissions avoided (tCO₂)
Electricity storage	<ul style="list-style-type: none"> • Electricity storage capacity added
Hydrogen	<ul style="list-style-type: none"> • Hydrogen electrolyser capacity added

In addition, RWE will provide qualitative descriptions of the outcomes and impacts of selected Green Projects funded. Where relevant, information will be provided on the impact assessment and data reporting methodologies applied by RWE.



03 External Verification

RWE has appointed Sustainalytics to provide an independent Second Party Opinion report ('SPO') on this Framework as well as an assessment of the alignment of the Framework with the requirements of the EU Taxonomy. The SPO and the accompanying assessment will be made publicly available on RWE's website at:

www.rwe.com/en/investor-relations/bonds-and-rating/green-financing/

In addition, starting one year after issuance of any Green Financing Instrument and until full allocation of the net proceeds, an independent external party will provide a Limited Assurance report to confirm disbursements made to Green Projects are consistent with green financing criteria and Green Project selection criteria as set out in this Framework.

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