

2022

**Corporate Governance Declaration
pursuant to Sections 289f and 315d
of the German Commercial Code with
integrated Corporate Governance
Report**

RWE

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1 Basics of corporate governance

1.1 General remarks

RWE Aktiengesellschaft ('RWE' or 'RWE AG') is a German energy utility headquartered in Essen and registered with the Commercial Register of the Essen District Court under HRB 14525.

In accordance with RWE's Articles of Incorporation, the object of company is to manage a group of enterprises operating in particular in the following fields of business:

- a) generation and procurement of energy, including renewable energy;
- b) extraction, procurement and processing of mineral resources and other raw materials;
- c) supply and trading of energy;
- d) construction, operation, and use of energy transmission systems;
- e) supply of water and treatment of wastewater;
- f) provision of services in the aforementioned fields, including energy efficiency services.

As a German stock corporation, RWE has a two-tier governance system. This system features an executive board as managing body and a supervisory board as monitoring body and prohibits individuals from holding offices on both boards. At RWE, these two boards cooperate constructively and trustingly in the interests of the company and the Group. In compliance with the German Co-determination Act, the Supervisory Board of RWE is composed of 10 shareholder and 10 employee representatives.

The governance of RWE and its subsidiary Group companies ('RWE Group') is primarily determined by applicable statutory regulations, the Articles of Incorporation of RWE and the provisions of the German Corporate Governance Code ('GCGC'). You can find the Articles of Incorporation of RWE at www.rwe.com/en/investor-relations/corporate-governance/articles-of-association.

1.2 Company/Group structure

RWE is a pure holding company. It performs central tasks for its subsidiaries, e. g. in relation to taxes and finance. RWE AG's subsidiaries are responsible for their operating activities.

RWE's activities currently focus on electricity generation, energy trading and gas. The Group's financial reporting has been structured based on the following five segments: (1) Offshore Wind, (2) Onshore Wind/Solar, (3) Hydro/Biomass/Gas, (4) Supply & Trading and (5) Coal/Nuclear. Segments (1), (2), (3) and (5) encompass the electricity generation activities, broken down by energy source. The trading and gas business has been pooled in segment (4). Segments (1) to (4) represent our core business. Operating responsibility has been distributed as follows: Segment (1) is overseen by RWE Offshore Wind GmbH. Segment (2) is under the responsibility of RWE Renewables GmbH (in the future: RWE Renewables Europe & Australia GmbH) and RWE Renewables Americas, LLC. In performing this task, RWE Renewables GmbH is in charge of Europe and Australia while RWE Renewables Americas, LLC oversees business in North and South America. RWE Generation SE is accountable for segment (3) whereas responsibility for segment (4) is primarily borne by RWE Supply & Trading GmbH. Gas storage facilities are managed by RWE Gas Storage West GmbH and RWE Gas Storage CZ, s.r.o. Business activities in segment (5) are managed by RWE Power AG (lignite), RWE Nuclear GmbH (nuclear) and RWE Generation SE (German hard coal power plants).

With the exception of the two gas storage companies, which operate without being bound to instructions in order to meet unbundling requirements, all of the aforementioned subsidiaries are associated with the holding company via control and profit- and loss-transfer agreements and are subject to the instructions of the Executive Board of RWE AG.

1.3 Statement regarding the GCGC

RWE management believes that responsible and transparent corporate governance is the basis for long-term economic success. Our guiding principles are set out in the most up-to-date version of the German Corporate Governance Code (GCGC).

The GCGC requires companies to report on corporate governance in their corporate governance declaration. The Executive Board and the Supervisory Board make this declaration jointly, bearing responsibility only for the parts of the report relating to them.

On 9 December 2022, following a mandatory review, the Executive Board and the Supervisory Board of RWE made the following statement of compliance pursuant to Section 161 of the German Stock Corporation Act, which is published on our website at www.rwe.com/en/investor-relations/corporate-governance/statement-of-compliance-and-reports:

"The Executive Board and the Supervisory Board of RWE Aktiengesellschaft issue the following statement after due review:

Since issuing its last declaration of compliance on 10 December 2021, RWE Aktiengesellschaft has complied with the recommendations of the Government Commission on the German Corporate Governance Code (Code version dated 16 December 2019) published by the Federal Ministry of Justice in the official section of the Federal Gazette on 20 March 2020 with one temporary deviation already declared. Thomas Kufen, member of the Supervisory Board of RWE Aktiengesellschaft since 18 October 2021, held a total of six countable Supervisory Board mandates until 31 December 2021, so that recommendation C.4 of the Code was not complied with on a transitional basis. Mr Kufen resigned from one of the mandates with effect from 31 December 2021. Since 1 January 2022, the maximum number of mandates has been complied with again.

RWE Aktiengesellschaft also complies and will continue to comply with the recommendations of the new version of the Code published on 27 June 2022 (Code version dated 28 April 2022), with the following exception:

According to the newly added recommendation A.3, the internal control system and the risk management system should, if not already required by law, also cover sustainability-related objectives. This should include the processes and systems for collecting and processing sustainability-related data. The Executive Board and the Supervisory Board intend to comply with this recommendation, but in their own view have not yet fully implemented it. The internal control and risk management system covers only certain sustainability-related aspects so far. RWE is currently working on the further development of the internal control and risk management system in order to map sustainability-related aspects even more comprehensively and systematically. This process is expected to be completed in the course of 2023 so that the new recommendation A.3 of the Code in the version dated 28 April 2022 can be complied with in the future."

Earlier statements of compliance by RWE can be found at www.rwe.com/en/investor-relations/corporate-governance/statement-of-compliance-and-reports.

2 Executive Board

2.1 Executive Board and Executive Board members

The Executive Board of RWE is composed of three members:

- Markus Krebber (49) was appointed to the body with effect from 1 October 2016. He was first in charge of finance, after which he took office as Chairman of the Executive Board as of 1 May 2021. His tenure ends on 30 June 2026.
- Michael Müller (51) has been on the Executive Board since 1 November 2020 and has been responsible for finance since 1 May 2021.
- Zvezdana Seeger (58) was also appointed to the body as of 1 November 2020 for an initial term of three years. She is the company's Labour Director and in charge of human resources and IT.

At the Supervisory Board meeting that was held on 9 December 2022, the Supervisory Board passed a resolution to extend the contract and appointment of Michael Müller for another five years, starting on 1 November 2023. For personal reasons discussions with Ms Seeger on the extension of her contract led to the appointment of Ms Katja van Doren as Chief Human Resources Officer and Labour Director with effect from 1 August 2023. Ms Seeger's appointment ends as of the same date and she will leave the company as of the end of her contract on 31 October 2023.

Additional information on the members of the Executive Board (e. g. CVs) has been published on our website at www.rwe.com/en/investor-relations/corporate-governance/management-board-and-supervisory-board and in the current annual report. It also includes disclosure on offices held by the Executive Board members on other corporate bodies. They may only accept such offices with the approval of the Supervisory Board of RWE.

The GCGC stipulates that the tenure of individuals appointed to a managing board for the first time be limited to three years and that they may be reappointed earlier than one year before the expiry of their tenure while terminating their current appointment only under exceptional circumstances. RWE has acted accordingly thus far.

As RWE is a holding company, it is involved in operating activities only to a limited extent and therefore deems a three-member executive board sufficient. This corporate body unites a wide range of expertise and possesses the qualifications needed to fulfil its tasks: Markus Krebber is a trained banker and holds a doctorate in economics, Michael Müller holds a doctorate in mechanical engineering, and Zvezdana Seeger has a degree in economics. As a result of the current staffing of the Executive Board, the female quota of this corporate body is 33.3%. At its meeting on 14 June 2022, the Supervisory Board passed a resolution to set the target female quota for the Executive Board at 33.3% for the period expiring in June 2027. The Executive Board's current composition fulfils this quota.

In addition, the number of women in executive positions at RWE AG has increased in recent years. We want this trend to continue. In adherence to Germany's Second Managerial

Position Act (FüPoG II), the Executive Board of RWE established the goal of achieving a minimum female quota of 31.25% at the Group holding company's management levels by no later than 30 June 2027. Besides the statement of target figures as percentages, the Act also demands disclosure of the number of positions to be filled by women at the first and second management levels in absolute figures. RWE AG's first management level currently encompasses 16 positions. Five of them are to be staffed with women by 30 June 2027. This results in the aforementioned percentage of 31.25%. The target for the second management level is 29%. These new targets represent an increase compared to 30 June 2022. The first management level includes employees who bear responsibility for other employees and have a direct reporting line to the Executive Board. The second management level comprises employees who bear responsibility for other employees and have a direct reporting line to the first management level. As of 31 December 2022, the female quota was 26.7% at the first management level and 28.0% at the second management level of RWE AG.

Subordinate Group companies have established their own goals, on which they report separately in their respective corporate governance declarations, which can be found in their reviews of operations.

The Supervisory Board adopted a skills matrix for Executive Board members which takes account of the diversity aspect for this corporate body. The main criteria when selecting candidates for long-term succession planning are thus the professional qualifications for the office in question, leadership skills, track record, and knowledge of the sector. In this context, diversity is primarily to be achieved by selecting individuals with varying, mutually complementary profiles, in particular with respect to their professional and life experience. Appropriate gender representation is also important.

When appointing individuals to the Executive Board, the Supervisory Board also takes the following goals into account:

- *The Supervisory Board aims to at least maintain the current female quota on the Executive Board.*
- *The Executive Board should have profound knowledge of the public sector – in particular of politics (to the extent relevant to the energy sector) in Germany at the municipal, state and federal levels. An equal level of expertise should also be present at the EU level and in relation to other countries which are of special significance to the development of RWE's business.*

- *In view of RWE's international operations, the Executive Board of RWE should also have an appropriate number of members with international experience, in particular in the energy sector.*
- *On the whole, the Executive Board should have years-long leadership experience in industry, in particular in running companies.*
- *Accordingly, the Executive Board should be capable of further developing the company's strategic orientation and ensuring that it is implemented as well as setting up and maintaining a suitable risk management and risk controlling system within the company.*
- *In addition, taking account of the situation specific to the company, the members of the Executive Board should possess the most company-specific knowledge and leadership experience possible of significance to the operating activities. When candidates are selected, it should be seen to it that the Executive Board's composition is balanced in order to ensure that the desired expertise is spread throughout the Executive Board as widely as possible.*
- *The desired expertise that is missing or should be expanded on the Executive Board should be identified before restaffing a position. Candidates possessing this expertise should be identified. Succession planning should be conducted taking account of the age limit established for Executive Board members. Executive Board members reach the age limit when they turn 63. They can be reappointed for a year at a time thereafter, with the maximum duration of such reappointments being reached when they turn 65.*

Safeguarding the interests of the company and considering the specifics of the case in question, the Supervisory Board chooses from among the suitable candidates the individual who fills a vacant seat on the Executive Board. During the tenure of the Executive Board members, the Supervisory Board regularly verifies whether they continue to satisfy the aforementioned criteria and whether the Executive Board has an appropriate composition on the whole. The Supervisory Board also regularly checks to ensure that the performance targets of the skills matrix remain expedient.

The Supervisory Board aims to begin succession planning early on whenever it becomes apparent that an Executive Board member will vacate their seat. The Chairman of the Supervisory Board and the Chairman of the Executive Board regularly discuss general succession planning. These talks are independent of impending contract extensions and consider the Executive Board's current composition, the number of Executive Board offices, and potential filling of vacancies.

2.2 Executive Board activity

The Rules of Procedure for the Executive Board, which can be found at www.rwe.com/en/investor-relations/corporate-governance/articles-of-association, establish the special tasks performed by the Chairman of the Executive Board, the matters entrusted to the Executive Board as a whole, the procedure for passing resolutions, and the majorities required to pass resolutions on a case-by-case basis. Responsibilities for the Executive Board offices are set out in the schedule of responsibilities.

The Executive Board normally convenes for a meeting requiring physical attendance once every two weeks. It is informed of the impending issues by the relevant departments. The Executive Board's lean structure with just three members makes it easier to coordinate its activity in between meetings requiring physical attendance.

None of the Executive Board members reported a conflict of interest in fiscal 2022.

2.3 Corporate governance practices and tools

RWE provides information on the activity and decisions of the Executive Board in the annual reports, half-year reports and quarterly statements. The dates on which these documents are published can be found in the financial calendar at www.rwe.com/en/investor-relations/financial-calendar-and-publications. In addition, RWE publishes information on events within the Group that are of interest to the capital market when they occur. These publications can be found at www.rwe.com/en/investor-relations/financial-calendar-and-publications/news-and-ad-hoc-announcements.

As a major player on the worldwide energy market, RWE shoulders responsibility for a sustainable future. We fulfil the resulting duties conscientiously. In this context, centre stage is taken by environmental, social and governance (ESG) matters, which are paid due regard in RWE's corporate strategy. What we do to discharge our responsibility to society and the varied expectations of our stakeholders is documented in our Non-financial Statement in accordance with Section 315 b, Paragraph 3 of the German Commercial Code (HGB) as part of our Annual Report and in our Sustainability Reporting. The Annual Report and further documents are available on the Internet at www.rwe.com/en/investor-relations/financial-calendar-and-publications/reporting and at www.rwe.com/en/responsibility-and-sustainability.

Under our strategy, which we have titled 'Growing Green', we will make a gross investment of at least 50 billion euros in RWE's core business through to 2030, meaning that an average gross 5 billion euros will be spent on offshore and onshore wind, solar, storage, flexible backup capacities, and hydrogen every year. In 2022, we acquired Con Edison Clean Energy Businesses, Inc. in the USA, taking a major step towards expanding RWE's

solar operations in the USA. Furthermore, in October 2022, RWE reached an agreement with the German Federal Ministry for Economic Affairs and Climate Action and the Ministry of Economic Affairs, Industry, Climate Action, and Energy of the State of North Rhine-Westphalia to stop producing electricity from lignite in 2030. This decision does not provide RWE with any additional compensation. As a result of our willingness to stop generating electricity from lignite earlier than planned and our huge investments in renewable energy, we are making an important contribution to achieving Germany's climate goals.

Compliance is another topic that is taken very seriously at RWE. It is important to us that the work done in our company is in order. Of course, first and foremost this means that all entrepreneurial activity must be in accordance with statutory regulations. However, to us compliance also involves observing ethical standards and principles to which the company has subjected itself voluntarily. The decisive factor in this respect is our groupwide Code of Conduct, which can be found at www.rwe.com/en/the-group/compliance/code-of-conduct. The principles of this Code lean heavily on those of the United Nations Global Compact and thus also help ensure responsible and legally compliant action within the RWE Group.

Suspected and actual legal violations can be reported to superiors or compliance officers via various channels. An independent external contact can also be involved. This contact is not only at the disposal of employees, but also accepts leads from individuals outside the company.

The fundamental prerequisite for good corporate governance is the systematic identification, assessment, and management of risks. In line with statutory regulations, the Executive Board has established a professional risk management system at RWE. We report on the design of this system as well as on the current material risks and opportunities we have identified in our annual reports.

2.4 Cooperation with the Supervisory Board

The Executive Board and the Supervisory Board of RWE work closely together for the benefit of the company and communicate with each other regularly. The Executive Board informs the Supervisory Board in a regular, timely and comprehensive manner of all the material aspects of the company's strategy, business trend, compliance, and risk management. Furthermore, it keeps the Supervisory Board updated on the company's earnings, risk exposure and material transactions. Deviations from the forecast business trend are discussed and reasoned in the process.

The Executive Board also maintains constant dialogue with the Chairman of the Supervisory Board between meetings and immediately informs him of material transactions.

2.5 Executive Board member remuneration and emoluments

On 25 June 2020, the Supervisory Board passed a resolution to introduce a completely revised remuneration system in compliance with the German Stock Corporation Act and the GCGC which is even more in line with the company's goals and our stakeholders' demands. The new system entered into force on 1 January 2021 and was approved by the Annual General Meeting by a majority vote of 93.19% on 28 April 2021.

RWE published the details of the remuneration in the Remuneration Report, which for fiscal 2021 was prepared in compliance with Germany's Law implementing the Second Shareholder Rights Directive (ARUG II) for the first time. The contents of the Report were extensively reviewed by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft going above and beyond legal requirements. It was approved by the Annual General Meeting on 28 April 2022 by a 92.77% majority vote.

The current remuneration system, the Remuneration Report, and the most recent remuneration resolution in accordance with Section 113, Paragraph 3 of the German Stock Corporation Act can be found at www.rwe.com/en/investor-relations/corporate-governance/remuneration.

Article 19 of the EU Market Abuse Regulation requires Executive Board members to publish their purchases and sales of RWE shares. The following purchases were made in the past fiscal year:

- Markus Krebber: 23,988 RWE shares for a total price of €891,019.14.
- Michael Müller: 7,240 RWE shares for a total price of €290,950.51.
- Zvezdana Seeger: 7,003 RWE shares for a total price of €285,917.89.

All purchases were published in accordance with Article 19 of the EU Market Abuse Regulation and have been published at www.rwe.com/en/investor-relations/financial-calendar-and-publications/news-and-ad-hoc-announcements.

3 Supervisory Board

3.1 Members and chairmanship

The Supervisory Board of RWE AG consists of twenty members and is equally staffed by shareholder and employee representatives, in line with the German Co-determination Act (MitbestG). We have provided information on the members of the Supervisory Board and their CVs in the 2022 Annual Report and on our website at www.rwe.com/en/investor-relations/corporate-governance/management-board-and-supervisory-board where we also

disclose since when the members were appointed, the additional offices they exercise on other supervisory boards and similar corporate bodies, and the skills they possess, which are of special importance to the Supervisory Board's work.

Thomas Kufen had been appointed to the Supervisory Board by court order with effect from 18 October 2021. The restaffing of this vacant chair was submitted to the Annual General Meeting of 28 April 2022 for the passage of a resolution. The Annual General Meeting elected Thomas Kufen by a 98.14% majority vote. His tenure shall end on conclusion of the 2025 Annual General Meeting.

Werner Brandt is the Chairman of the Supervisory Board, and Ralf Sikorski is the Deputy Chairman.

3.2 Composition and diversity

Staffing a company's responsible corporate bodies appropriately is a key element of good corporate governance. Therefore, the Supervisory Board published specific goals with respect to its composition and established a skills matrix, which was adopted for the first time at the meeting of the Supervisory Board held on 12 December 2011. Since then, the Supervisory Board has constantly refined the skills matrix in line with the recommendations of the German Corporate Governance Code and adapted it most recently per a resolution passed on 9 December 2022.

When proposing candidates to the Annual General Meeting, the Supervisory Board considers the goals it has set for itself with regard to the composition of the Supervisory Board, while seeking to adhere to the skills matrix in terms of the Board as a whole. The guideline for filling positions on the Supervisory Board is ensuring its qualified monitoring and advice. The knowledge, expertise, and professional experience required for the Supervisory Board to perform successfully must be possessed by the members of the Supervisory Board as a collective, in line with its collegial nature.

With regard to the composition of the Supervisory Board as a whole, in addition to the various, mutually supplementary professional profiles, the following fields of expertise are deemed material, with at least one Supervisory Board member serving as a competent contact for each of them:

Field of expertise	Requires knowledge and experience in the area of
Energy sector	green electricity generation
	conventional electricity generation
	energy trading
Strategy	developing, evaluating, and implementing company strategies
	M&A experience
Sustainability	sustainable corporate governance, in particular with respect to the ESG focal points established for RWE:
	<ul style="list-style-type: none"> • Environmental: climate change, innovation, biodiversity & reclamation, circular economy • Social: social responsibility, diversity, equality & inclusion, occupational health & safety • Governance & economics: sustainable financing, compliance & ethics
	sustainability reporting currently in accordance with Sections 289c and 315c of the German Commercial Code (HGB) and in the future in accordance with the CSRD translated into national law
New technologies	new technologies, e.g. Power-to-X, hydrogen and other alternative energy sources
Digitisation	digital transformation
	cyber security
Leadership experience	running a (global) innovative industrial group
	running a global business unit
	running a large organisation (e.g. a labour union)
International experience	Years-long managerial or operational experience in companies with activities focussing on growth markets of importance to RWE

Accounting/ Financial statement audits	auditing accounts and financial statements, applying accounting principles and internal control and risk management systems including handling compliance incidents, experience with compliance management systems and reporting including sustainability reporting
	Financial expert in accounting: special knowledge and experience in applying accounting principles and internal control and risk management systems including handling compliance incidents, experience with compliance management systems and reporting including sustainability reporting, all acquired through their own work in this field
HR expertise	Financial expert in financial statement audits: special knowledge and experience in auditing financial statements including auditing sustainability reports, all acquired through their own work in this field (not necessarily as a trained certified public accountant)
	co-determination
Familiarity with the public sector	Experience in special areas (e.g. talent management, leadership development, succession planning, (executive board) remuneration, employment conditions, restructuring, personnel development, labour conditions, labour relations, management models)
	public sector competency, particularly at the political level (insofar as relevant to the energy sector):
	<ul style="list-style-type: none"> • at the municipal level • at the state level • at the federal level
	at the EU level (in relation to other countries of special importance to the development of RWE's business)

The basic goal in relation to the Supervisory Board's composition is to pay due regard to diversity above all in terms of the expertise and opinions of the Supervisory Board members, their professional and life experiences, internationalism, and appropriate gender representation. Sufficient diversity of these aspects on the Supervisory Board is a criterion for proposing candidates. A female quota of at least 30% on the Supervisory Board is to be maintained. This quota was achieved for the first time in the 2016 Supervisory Board elections. Since the 2021 Supervisory Board elections, the female quota on the Supervisory Board has stood at 35%, exceeding the minimum requirement mandated by law.

The main personal skills that Supervisory Board members should possess are integrity and ethical action, personality and social skills, dedication as well as receptiveness to innovative thinking and new ideas. Furthermore, every Supervisory Board member must see to it that they have enough time to exercise their Supervisory Board office with the required level of dedication and care. When taking new offices, the Supervisory Board members shall ensure that they comply with the legal cap on offices and the recommendations of the GCGC in order to prevent any overboarding.

To ensure independent monitoring and advice of the Executive Board, the shareholder representatives on the Supervisory Board shall include an appropriate number of independent members. The shareholder representatives on the Supervisory Board believe this is the case if at least six of the shareholder representatives on the Supervisory Board are independent members. The Supervisory Board assesses independence based on GCGC criteria. Moreover, the Supervisory Board may not include more than two former Executive Board members. Individuals who sit on a corporate body or act as advisor to a major competitor of RWE may not sit on the Supervisory Board of RWE.

As a rule, the tenure of a Supervisory Board member should not exceed a period of 12 years. The Supervisory Board generally considers this tenure when proposing candidates to the Annual General Meeting. Candidates who exceed the standard tenure may be nominated if necessary to secure the experience required for the work of the Supervisory Board of RWE or to achieve other goals regarding the composition of the Supervisory Board. This objective does not have any legal consequences for the eligibility of the employee representatives. The Supervisory Board intends to take account of an age limit of 72 years in its succession planning.

Besides the skills matrix, the Rules of Procedure for the Supervisory Board also contain provisions governing the composition of the corporate body. These Rules of Procedure can be found at www.rwe.com/en/investor-relations/corporate-governance/articles-of-association.

The qualification matrix below provides an overview of how the current skills matrix of the Supervisory Board of RWE is being implemented. Based on its own assessment, the Supervisory Board fully meets the requirements of the skills matrix in its current composition.

Qualification matrix pursuant to recommendation C.1 of the German Corporate Governance Code (GCGC)

		Dr Brandt (Chair)	Sikorski (Deputy)	Bochinsky	Bossemeyer	Dr Bunting	Dürbaum	Gerbaulet	Prof. Dr Keitel	Mag. Dr Kircher	Kufen
Membership	Member since	2013	2014	2018	2016	2021	2019	2017	2013	2016	2021
	Tenure expires	2025	2026	2026	2026	2025	2026	2024	2024	2025	2025
Personal suitability	Independence	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	No overboarding	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Diversity	Year of birth	1954	1961	1967	1965	1964	1987	1968	1947	1957	1973
	Gender	Male	Male	Male	Female	Male	Male	Female	Male	Female	Male
	Nationality	German	German	German	German	German	German	German	German	Austrian	German
Skills	Energy sector		✓	✓	✓	✓	✓	✓	✓	✓	✓
	Strategy	✓	✓	✓	✓	✓		✓	✓	✓	✓
	Sustainability	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	New technologies		✓			✓					✓
	Digitisation	✓	✓		✓	✓		✓	✓	✓	
	Leadership experience	✓	✓	✓	✓	✓		✓	✓	✓	✓
	International experience		✓			✓			✓	✓	
	Accounting/ financial statement audits	✓	✓	✓	✓	✓		✓		✓	
	HR expertise	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Familiarity with the public sector	✓	✓	✓	✓	✓	✓		✓	✓	✓

1 ✓ Criterion met. A checkmark indicates at least "good knowledge" and thus ability to grasp relevant issues well and to make informed decisions based on existing qualifications, on knowledge and experience acquired while working as a Supervisory Board member (for example several years of work on the Audit Committee) or based on the continued education measures regularly taken by all Supervisory Board members.

Qualification matrix pursuant to recommendation C.1 of the German Corporate Governance Code (GCGC)

		Limbeck, van	Louis	Paasch	Dr Schipporeit	Schumacher	Sierau	Stars	Valentin	Dr Wagner	Weckes
Membership	Member since	2021	2016	2021	2016	2021	2011	2021	2021	2021	2016
	Tenure expires	2026	2026	2026	2024	2026	2024	2025	2025	2026	2026
Personal suitability	Independence	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	No overboarding	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Diversity	Year of birth	1965	1967	1974	1949	1970	1956	1967	1967	1967	1975
	Gender	Male	Male	Female	Male	Male	Male	Female	Female	Male	Female
	Nationality	German	German	German	German	German	German	German	Danish	German	German
Skills	Energy sector	✓	✓	✓	✓	✓	✓	✓		✓	
	Strategy	✓	✓	✓	✓	✓	✓	✓	✓	✓	
	Sustainability	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	New technologies	✓				✓	✓				
	Digitisation	✓				✓	✓	✓	✓		
	Leadership experience			✓	✓		✓	✓	✓	✓	
	International experience	✓			✓		✓	✓	✓		
	Accounting/ financial statement audits	✓		✓	✓		✓	✓	✓		✓
	HR expertise	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
	Familiarity with the public sector	✓	✓	✓		✓	✓		✓	✓	✓

1 ✓ Criterion met. A checkmark indicates at least "good knowledge" and thus ability to grasp relevant issues well and to make informed decisions based on existing qualifications, on knowledge and experience acquired while working as a Supervisory Board member (for example several years of work on the Audit Committee) or based on the continued education measures regularly taken by all Supervisory Board members.

In addition, the Chairman of the Audit Committee Erhard Schipporeit and Monika Kircher, who also sits on the Audit Committee, meet the requirement of possessing expert knowledge of accounting and financial statement audits. The specific knowledge and experience required for the application of accounting principles and internal control and risk management systems as well as financial statement audits is possessed by Mr Schipporeit and Ms Kircher thanks to their training and professional work. They have constantly expanded their knowledge and experience through their work on committees and advanced training measures.

Erhard Schipporeit holds a doctorate in economics and has more than a decade of experience as a CFO. He has been a member of the Audit Committee of RWE AG and its Chairman since 20 April 2016. In addition, he sits on other supervisory boards, e. g. of BDO AG Wirtschaftsprüfungsgesellschaft. Monika Kircher holds a degree in commerce from the Vienna University of Economics. From 1991 to 2001, she served as Deputy Mayor of the City of Villach, in which capacity she was responsible for finance and economics, among other things. Thereafter, she sat on the Board of Management of Infineon Austria AG and of Infineon Technologies Austria AG for over a decade, including tenures as CFO and CEO. Ms Kircher has been a member of the Audit Committee of the Supervisory Board of RWE AG since 1 April 2019. This year, Monika Kircher completed the Excellence on the Supervisory Board programme at the Executive Academy of the Vienna University of Economics, which included a module entitled 'Accounting and Financial Statement Audits for Supervisory Board Members'.

Due to their years-long professional experience and offices held, Mr Schipporeit and Ms Kircher possess extensive expertise in sustainability reporting, non-financial reporting, and auditing such reports. Within the scope of their activity, they constantly discuss with the independent auditors the material non-financial aspects of reporting in relation to the business performance and the state of the company as well as the non-financial key performance indicators.

As part of the onboarding process, new Supervisory Board members are familiarised with the company's business model, the structures of the RWE Group, and specific topics of relevance to their work. The Board Office, which is assigned to the Legal Department, coordinates the onboarding process. Furthermore, it provides the members with comprehensive information regarding their rights and duties, supports the members in particular during the early stages in personal talks, and provides the necessary documents as well as authorisations relating to digital information interchange.

3.3 Supervisory Board procedures

The Supervisory Board is tasked with monitoring and advising the Executive Board in running the company. It is involved in important decisions, especially with regard to the corporate and sustainability strategy.

The Supervisory Board appoints the Executive Board members and has the power to dismiss them. With the expert support of the Personnel Affairs Committee, it establishes the system for remunerating Executive Board members. Furthermore, it determines the level of the remuneration components of each Executive Board member and defines the performance targets decisive for variable remuneration. It regularly reviews the appropriateness of Executive Board remuneration and prepares the Remuneration Report together with the Executive Board.

Major decisions reached by the Executive Board are subject to Supervisory Board approval. The Articles of Incorporation of RWE (Article 7) and the Rules of Procedure for the Supervisory Board (Article 8) define a list of transactions which the Executive Board may only conduct with the approval of the Supervisory Board. Both of these documents are available at www.rwe.com/en/investor-relations/corporate-governance/articles-of-association. The right to reserve approval applies analogously to transactions of affiliated companies which involve the Executive Board of RWE AG.

The principles of the cooperation of the Supervisory Board are set forth in its Rules of Procedure which are available at www.rwe.com/en/investor-relations/corporate-governance/articles-of-association. The members of this corporate body are obliged to take the basic and advanced training measures required to perform their tasks and it is established practice that they do so. RWE assists the members of the Supervisory Board in taking such measures. For instance, the company regularly holds information forums at which Supervisory Board members can be trained on topics of importance to them. RWE bears the costs.

Following the recommendation of the German Corporate Governance Code, the Supervisory Board regularly reviews the efficiency of its work. The last self-assessment was conducted in the summer of 2022. Data was collected via a questionnaire. The focal points of the analysis were the work of the Chairs of the Supervisory Board and its Committees as well as the monitoring activities of the members of the Supervisory Board. Moreover, the composition of the corporate body and the qualifications it unites were reviewed for adherence to the skills matrix. The evaluation of the feedback was discussed at the Supervisory Board meeting on 20 September 2022. The self-assessment demonstrated a high degree of satisfaction with the work of the Supervisory Board and its committees. However, it was also found that the skills matrix needed to be developed further. The corresponding

adjustments were made without delay and approved at the Supervisory Board meeting on 9 December 2022. The Supervisory Board's next self-assessment is scheduled for 2024.

Detailed information on the work of the Supervisory Board and its committees can be found in the latest Supervisory Board Report which has been published at www.rwe.com/en/investor-relations/corporate-governance/management-board-and-supervisory-board.

3.4 Supervisory Board activity in the reporting year

In 2022, the Supervisory Board again performed all of the tasks imposed on it by law and the Articles of Incorporation. It advised the Executive Board on running the company and monitored its activities with great care. It was consulted on all fundamental decisions. The Executive Board informed it of material aspects of the business trend, earnings and risks and the management of the same regularly, extensively and in a timely fashion.

The Chairman of the Supervisory Board was constantly in touch with the Executive Board in order to discuss as soon as possible events of material importance to the RWE Group's situation and development.

The Supervisory Board took its decisions based on detailed reports and draft resolutions submitted by the Executive Board. It had ample opportunity to discuss the Executive Board's reports and draft resolutions in its plenary sessions and on its committees. It was also informed extensively by the Executive Board of projects and transactions of special importance or urgency at extraordinary meetings and in between meetings. The Supervisory Board passed the resolutions required of it by law or the Articles of Incorporation. Where necessary, it also did so by circular.

Last year, the Supervisory Board convened five ordinary meetings and three extraordinary meetings. The shareholder and employee representatives on the Supervisory Board discussed the items on the agenda of the plenary sessions in separate preliminary talks. The Supervisory Board deliberated certain agenda items without involving the Executive Board. Further information on the meetings, e. g. Supervisory Board member attendance, can be found in the 2022 Supervisory Board Report at www.rwe.com/en/investor-relations/corporate-governance/management-board-and-supervisory-board.

None of the members of the Supervisory Board reported a conflict of interest in fiscal 2022.

3.5 Committees and their procedures

At present, there are six standing Supervisory Board committees: the Executive Committee, the Mediation Committee in accordance with Section 27, Paragraph 3 of the German Co-determination Act, the Personnel Affairs Committee, the Audit Committee, the Strategy and Sustainability Committee and the Nomination Committee. The Nomination Committee is solely composed of shareholder representatives. The Supervisory Board is regularly informed of the work of the committees by their chairs.

The tasks and composition of the committees are described in Articles 10 et seq. of the Rules of Procedure for the Supervisory Board. Information on the members and chairs of the committees can be found in the Annual Report and on our website at: www.rwe.com/en/investor-relations/corporate-governance/management-board-and-supervisory-board. Information on the topics addressed in the committee sessions as well as attendance broken down by member can be found in the Supervisory Board Report for the relevant fiscal year.

3.6 Supervisory Board member remuneration

The remuneration of the Supervisory Board is governed by the Articles of Incorporation of RWE. They stipulate that the Chairman of the Supervisory Board receives €300,000 in fixed remuneration per fiscal year. His or her deputy receives €200,000. The other Supervisory Board members receive €100,000. Supervisory Board members received additional annual remuneration for offices held on committees of the Supervisory Board as follows: The members of the Audit Committee receive an additional remuneration of €60,000. This additional payment is increased to €120,000 for the Chair of this committee. With the exception of the Nomination Committee and the Mediation Committee pursuant to Section 27, Paragraph 3 of the German Co-Determination Act, which do not receive any remuneration, the members and the Chairs of all the other Supervisory Board committees receive an additional €40,000 and €60,000 in compensation, respectively. No variable compensation is paid in addition to the aforementioned components.

The members of the Supervisory Board have imposed on themselves the obligation, subject to any obligations to relinquish any portion of their pay, to spend 25% of the total compensation they receive (before taxes) to buy RWE shares and to hold them for the duration of their membership of the Supervisory Board of RWE AG.

Article 19 of the EU Market Abuse Regulation requires Supervisory Board members to publish their purchases and sales of RWE shares. In 2022, Supervisory Board members only reported share purchases. They served the purpose of fulfilling the self-imposed obligation described above. All of the share transactions concluded by Supervisory Board members

that were reported to us were published Europe-wide in accordance with statutory regulations.

Details on the remuneration of the Supervisory Board and on the level of Supervisory Board member emoluments can be found in the Remuneration Report. The contents of the Report for fiscal 2022 will be subjected to a comprehensive audit by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft. We will submit the Report to the 2023 Annual General Meeting for approval.

4 Accounting and financial statement audits

4.1 Disclosure on financial statements and reviews of operations as well as further reports

In addition to the annual financial statements, RWE prepares half-year financial statements in compliance with Section 115 of the German Securities Trading Act as well as quarterly statements pursuant to Section 53 of the Frankfurt Stock Exchange Regulations. RWE's separate financial statements, the yardstick for determining the dividend payment, are prepared in accordance with the German Commercial Code. The consolidated financial statements are prepared in compliance with International Financial Reporting Standards (IFRS). Besides its annual and half-year financial statements, RWE publishes reviews of operations in accordance with Section 289 of the German Commercial Code, which report on the development of the company's business and its situation.

Moreover, RWE provides information on major environmental and social issues in the Non-financial Statement in accordance with Section 315b, Paragraph 3 of the German Commercial Code and in the Sustainability Reporting. The Non-Financial Statement is part of the Annual Report which is available at www.rwe.com/en/investor-relations/financial-calendar-and-publications/reporting. Our Sustainability Reporting is available at www.rwe.com/en/responsibility-and-sustainability.

The dates on which the aforementioned documents are published are listed in our Financial Calendar, which is available at www.rwe.com/en/investor-relations/financial-calendar-and-publications.

4.2 Financial statement audits

The Audit Committee manages the company's relations with the auditors of the financial statements. It monitors the audit of the financial statements and its quality, ensures the independence of the auditors of the financial statements, and monitors the scope and limits of the additional services rendered by the auditors of the financial statements.

Furthermore, the Audit Committee prepares the proposal regarding the election of the auditors of the financial statements that is made to the Annual General Meeting and submits a corresponding recommendation. It is also in charge of granting the audit award, determining supplementary focal points of the audit, and reaching a fee agreement with the auditor of the financial statements. The Committee discusses the assessment of the audit risk, the audit strategy, the audit plan, and the audit findings with the auditors of the financial statements. During the audit, the Chairman of the Audit Committee maintains constant contact with the auditors of the financial statements, discusses the contents of the audit of the financial statements with them, and informs the Audit Committee thereof. Last but not least, the Audit Committee regularly holds consultations with the auditors of the financial statements also in the absence of the Executive Board.

It has been agreed with the auditors of the financial statements that they must inform the Audit Committee and the Supervisory Board of all issues material to its tasks of which they gain knowledge during the audit of the financial statements. Furthermore, they must inform the Audit Committee and the Supervisory Board of – and state in the audit report – any facts they identify that contradict the company's statement of compliance.

RWE's Annual General Meeting of 28 April 2022 appointed PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft (PwC) auditors for the financial statements for fiscal 2022, acting on the proposal by the Supervisory Board. PwC has internal rotation mechanisms in place to ensure that audit actions are performed with due distance to the company. Irrespective of the internal rotation, the legal provisions governing the external rotation of auditors of financial statements mandate that we enlist the services of PwC for the audit for the last time for fiscal 2023. Therefore, an extensive selection procedure was carried out. On completion, the Audit Committee submitted two proposals for the audit mandate from fiscal 2024 onwards and expressed its preference for appointing Deloitte GmbH Wirtschaftsprüfungsgesellschaft as auditors of the financial statements. The Supervisory Board followed the recommendation and will propose to the Annual General Meeting on 4 May 2023 to elect Deloitte GmbH Wirtschaftsprüfungsgesellschaft to perform an audit-like review of the interim financial statements and the review of operations for the first quarter of 2024.

The fees paid to PwC in the fiscal year that just ended are presented in the 2022 Annual Report. Less than 30% were for non-audit related advice and services.

5 Shareholders/Annual General Meeting

5.1 Disclosure on treasury stock and changes thereof

RWE's capital stock amounts to €1,731,123,322.88. It is divided into 676,220,048 bearer shares. In October 2022, RWE reached an agreement with Qatar Holding LLC, a subsidiary wholly owned by the Qatar Investment Authority, on the issuance of a mandatory convertible bond guaranteed by RWE Aktiengesellschaft with a total nominal amount of €2,427.6 million. No later than on expiry of its one-year tenor, the bond will be converted into new no-par value ordinary bearer shares of RWE AG, expected to represent 9.1% of the future share capital.

5.2 Shareholder rights at the Annual General Meeting

RWE shareholders primarily exercise their rights by participating in the passage of resolutions and asking questions at the Annual General Meeting. Each share entitles its holder to one vote. Our shareholders have the right to file motions against Executive or Supervisory Board proposals at the Annual General Meeting. Shareholders who collectively account for one-twentieth of the capital stock or hold a prorated share of €500,000 can request additional items to be placed on the agenda and published as such.

Due to the coronavirus pandemic, RWE again held a fully virtual Annual General Meeting without the physical attendance of the shareholders or their proxies in fiscal 2022. This was made possible by the German law on measures in company, cooperative, association, foundation, and residential property ownership law to counteract the effects of the COVID-19 pandemic (COVID-19 Act). RWE's entire Annual General Meeting was simulcast on RWE's website for our shareholders and interested members of the public. Our shareholders and their proxies were given the option of exercising their voting rights via mail-in voting or by authorising a proxy nominated by RWE. They were allowed to submit questions via the web-based Investor Portal until the day before the Annual General Meeting. At the 2022 Annual General Meeting, shareholders were allowed to submit questions following up on the questions they asked in the run-up to the Annual General Meeting for the first time. RWE posts the Invitation to the Annual General Meeting along with the required documents and reports on the Internet at www.rwe.com/agm. The Chairman of the Annual General Meeting shall endeavour to limit the event to four to six hours.

We fulfil the legal requirements concerning the convocation of a general meeting in the event of structural measures (mergers, spinoffs, etc.). Decisions on the convocation of a general meeting in the event of a takeover of the company are made on a case-by-case basis.

5.3 Handling of share price-sensitive information

RWE publishes all material information relating to the company's situation on the company's website at www.rwe.com/en. This includes the annual and interim financial statements, annual reports, half-year reports and quarterly statements, press and ad-hoc releases as well as voting right notifications. We hold conference calls with financial analysts and investors that are simulcast on the Internet whenever earnings are published.

RWE maintains an extensive dialogue with financial analysts, investors, and other capital market participants between these publication dates as well. An essential tool of our investor relations work are talks with institutional investors, which are frequently conducted during roadshows and conferences. The Chairman of the Supervisory Board also regularly conducts such talks. In fiscal 2022, three virtual roadshows were held, at which Werner Brandt spoke with institutional investors about issues relating to the Supervisory Board.

5.4 Related party disclosures

No Supervisory Board members concluded a contract with RWE AG in 2022. Memberships of Executive and Supervisory Board members of corporate bodies of other companies and transactions with related parties are disclosed in the Annual Report.

Essen, 15 February 2023

RWE Aktiengesellschaft

On behalf of the Supervisory Board


On behalf of the Executive Board



Dr. Werner Brandt



Dr. Markus Kriebber



Dr. Michael Müller



Zvezdana Seeger