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Annual General Meeting

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Shareholders,
Ladies and Gentlemen,

I'd like to welcome you all to the Annual General Meeting of your company, RWE, also on behalf of my fellow board members Nanna Seeger and Michael Müller. Welcome!

Since our last Annual General Meeting a year ago, the news cycle has, unfortunately, not improved. The Russian war of aggression against Ukraine continues to dominate the headlines, causing untold suffering and sadness for so many people.

The West – Europe – must stand up to it with determination and with united strength. And we are doing that. We stand united alongside Ukraine.

One of the economic consequences of this escalation is an energy crisis in Europe.

RWE

Before the war, Russia was Europe's largest energy supplier by far. The interruption of gas supplies in particular has created shortages, thus triggering major uncertainty.

The reliable availability of energy, the foundation of our modern society, was suddenly hanging in the balance. The response by the various governments was swift and exemplary, and they put in place the conditions needed to prevent an acute energy shortage.

Europe came through the winter well, helped by the fact that it was quite a mild one.

However, the crisis is not over yet. The necessary investment in our energy infrastructure must be driven forward with unchanged determination. That also includes building up and expanding additional capacity for gas imports in the short term.

This is an area where Europe needs reserves.

The fight against the energy crisis also played a significant part in defining the last year for RWE.

Within a very short time, we chartered two floating LNG terminals on behalf of the German government. Both special ships are already in service – in Wilhelmshaven and in Brunsbüttel.

In Brunsbüttel we also worked on the onshore connection for the floating terminal. We built the necessary infrastructure in record time, with no interruption to ongoing port operations.



We were also able to assist with LNG supplies to Europe in 2022. From our globally diversified portfolio we delivered 67 cargoes of LNG to Europe – more than three times the volume of the previous year.

Although it was possible to increase gas imports in this way, it was, and still is, important for consumers to save gas. This was also true for electricity generation. Last autumn, RWE brought three coal-fired power stations out of standby for this purpose and put them back on the grid. The decommissioning of two further plants, which had been scheduled for the turn of the year, was temporarily postponed.

This was also at the request of the German government.

Our Emsland nuclear power station was also given an extension until mid-April. Originally – like all three remaining nuclear power stations in Germany – it had been scheduled to shut down at the end of 2022. However, its lifetime was extended until 15 April. During this time our plant in Emsland generated about 2 TWh of additional electricity.

The plant has now been definitively taken off the grid. The nuclear energy era in Germany has thus come to an end. That was a government policy decision. Now we are working on safely dismantling our plants.

Ladies and Gentlemen,

At exactly this point, one year ago, I gave you this assurance:



Wherever we can provide support to governments in ensuring security of supply, we will do so. Wherever RWE is needed, we'll be there.

We kept our word.

The challenges were huge – in terms of time, technology and personnel. Just to extend the operation of our power stations in the Rhenish lignite mining region, around 1,000 additional employees needed to be sourced within only a few weeks. Many of our colleagues immediately agreed to return from retirement or delay their plans to retire, and we were able to recruit others from the labour market.

That was, and still is, a great team effort within our company. And it also makes me personally very proud. You can count on RWE – on the entire “TeamRWE”.

I'd therefore at this point like to say to the entire workforce: A heartfelt thank you for your outstanding efforts.

Ladies and Gentlemen,

Let me also say, however, that we do not want to operate the coal-fired power stations from our security reserve for longer than necessary. Nor do we want to operate LNG infrastructure in the long term. We are doing this on behalf of the German government, and we will hand the floating LNG terminals over to the relevant state-owned companies in the foreseeable future.

Ladies and Gentlemen,



Overcoming the crisis was, and remains, important. But that does not change the actual goals of our company. Last year, despite the challenges and burdens of the energy crisis, we continued to put maximum effort into pursuing the swift implementation of our “Growing Green” strategy.

All our attention is focused on rigorously making the energy supply system climate-neutral.

Our core business is the expansion of renewables, battery storage technologies and carbon-free backup capacities, as well as ramping up the hydrogen economy.

That’s what defines our investment and growth strategy “Growing Green”.

And last year we made even faster progress than originally planned.

In 2022, we invested EUR 4.4 billion net – an increase of almost 20% on the previous year.

2.4 gigawatts of new capacity were commissioned in 2022 – in the US, Canada, the UK, Ireland, France, the Netherlands, Sweden, Poland, Spain, Italy and Germany.

The largest project to be commissioned was our British offshore wind farm Triton Knoll. With a generating capacity of 857 megawatts, it is now one of the largest in operation worldwide.

Off the German coast, we commissioned the Kaskasi wind farm, with a generation capacity of



342 megawatts. It was the only offshore wind farm built and connected to the grid in Germany last year. Many more will have to follow in the coming years to enable Germany to achieve its climate targets.

RWE will play its part.

Just recently we selected the turbine supplier for the next offshore wind farms off the coast of Germany. They are to have a total capacity of up to 1.6 gigawatts.

And of course we will take part in the large German offshore auctions in summer this year.

On land, too, we made major advances in the area of renewables last year. More than 30 wind farms and solar power plants were completed and are now in operation.

The largest individual onshore project was the Nysäter wind farm in Sweden, at more than 470 megawatts. We are a shareholder in and the operator of this wind farm.

We also completed one of our largest onshore wind farms in the US in 2022. Blackjack Creek is located in Texas and has a capacity of over 240 megawatts.

Our largest solar project last year was Hickory Park in Georgia, where 650,000 modules provide for a generation capacity of 200 megawatts.

Ladies and Gentlemen,

We are making very good progress with our “Growing Green” strategy. Further plants will soon be added to



expand our renewables portfolio which currently represents more than 15 gigawatts. An additional six gigawatts of wind, solar and battery plants are currently under construction.

Many additional projects are already in the development stage. In Germany alone, for example, onshore plants representing about 400 megawatts are currently in the approval process.

Another aspect of our core business is to build up carbon-free back-up capacity for wind and solar plants, to make sure climate-neutral electricity is always available when it's needed.

Gas-fired power stations will perform this function in the future. Last year, we purchased Magnum, one of the most advanced gas-fired power plants in the Netherlands, and integrated it into our flexible power plant fleet. With a capacity of 1.4 gigawatts, the plant is extremely powerful.

Thanks to its design, it can run on up to 30% hydrogen. A full conversion to hydrogen by the end of the decade is possible.

RWE is also in the starting blocks with regard to hydrogen-ready gas-fired power stations in Germany. By the end of the decade we want to build up capacity of about three gigawatts in this area, mainly at our coal-fired power station sites.

Before locations can be selected and investment decisions made, however, we need clarity regarding a future hydrogen network and the remuneration



framework for flexible backup capacities. The German government has announced that it will make decisions on these points soon.

That is good, but it's also necessary, since the approval and construction of hydrogen-ready gas-fired power stations will take several years.

Time is therefore of the essence.

In addition to the construction of the hydrogen infrastructure, the supply of sufficient carbon-free hydrogen is essential.

With our strategic partner Equinor, we want to drive forward the supply of carbon-free hydrogen to Europe from Norway. From 2030, Equinor aims to supply hydrogen via a new pipeline to be constructed from Norway to Germany. Blue hydrogen to begin with, to be replaced with green hydrogen over time.

Blue hydrogen is produced using CCS technology. The CO₂ is separated from the natural gas and permanently stored in former gas fields in Norway. The CCS technology will also be a key factor in feasibly decarbonising other parts of energy-intensive industry. Germany needs to have this discussion, including how to transport and store CO₂.

We want to generate green hydrogen ourselves. We have initiated the order for our first industrial electrolyser with a capacity of two times 100 megawatts, and thus the largest in Germany, although the subsidy application is still sitting in Brussels, where it has been for the last 18 months.



Ladies and Gentlemen,

With our investments in the expansion of renewables, the construction of hydrogen-ready gas-fired power stations as well as ramping up the hydrogen economy, we are putting the conditions in place for a successful phase-out of coal by the end of the decade.

RWE is ready to exit from coal in 2030.

That's eight years earlier than the law originally stipulated. We reached an agreement on that very point last year with the German federal government and the government of the state of North Rhine-Westphalia. The law on the phase-out of coal was subsequently adjusted accordingly. We are going to take this step with no additional compensation payments from the government.

In reaching this agreement, however, it was especially important to us that our employees would not suffer any disadvantages. The necessary staff reductions at RWE will be implemented in a socially responsible way. The federal government has given its assurance that this will be accompanied by legislation on adjustment allowances and support for retraining activities.

With the accelerated exit from coal, we are setting the scene for getting our company on the 1.5-degree path for the reduction of carbon emissions.



This is a clear commitment to our goal of climate-neutrality.

Ladies and Gentlemen,

RWE saw strong growth in 2022 thanks to our own investment. That consolidates our market position.

Wherever we can strategically improve our market position through attractive acquisitions, we are doing so.

By far the largest acquisition we made last year was in the US. We purchased Con Edison Clean Energy Businesses for USD 6.8 billion.

Con Edison Clean Energy Businesses was the No. 2 in the solar segment, with a presence throughout the US. We see this acquisition as an attractive complement to our existing business, which has previously focused primarily on wind energy.

The merger to form RWE Clean Energy – as we are now known in the US – makes us No. 4 and thus one of the leading companies in the area of renewables in the United States.

Our development pipeline of future projects, now representing more than 24 gigawatts, is one of the largest in the US. And that's in one of the world's fastest-growing markets for renewables, supported by the stable and attractive investment framework offered by the US government's Inflation Reduction Act.



The acquisition of Con Edison CEB and the resulting additional growth add to our existing programme of investment and growth. So we are not shifting investment to the US, we are in fact adding funds.

We are raising our expansion targets and increasing our pace of investment.

To make this happen, financing needed to be secured. Therefore, at the same time as signing the purchase agreement, we secured the financing for the transaction in full. The acquisition of Con Edison CEB and the additional growth is being financed by debt capital and additional equity.

Because of the tense situation on the stock markets last autumn, especially for the energy sector in Europe, it was important for us to have concluded the equity measure when we announced the acquisition. Any uncertainty about the necessity and the timing of a capital increase would have resulted in an incalculable burden on RWE's shares.

We are therefore pleased to welcome QIA as a new shareholder of RWE. When we announced the acquisition of Con Edison CEB, we issued a mandatory convertible bond to QIA amounting to EUR 2.43 billion. Once the transaction was complete, this was converted into 67.6 million new RWE Shares in mid-March.

Ladies and Gentlemen,



In addition to our acquisition in the US, we have also strategically bolstered our position in the British and Polish solar business through the acquisition of development pipelines.

By acquiring British project developer JBM Solar, we gained a 6-gigawatt development pipeline for future projects, in addition to a 30-strong team of experts. The pipeline comprises 3.8 gigawatts of solar and 2.3 gigawatts of battery storage projects. These technologies perfectly complement our existing business made up of offshore and onshore wind turbines and gas-fired power stations.

In Poland, we purchased the developer Alpha Solar last August, and thus took over a 3-gigawatt pipeline for photovoltaic projects. This was also an excellent opportunity to further diversify our global solar presence.

To our shareholders I'd like to say the following:

The combination of strong, organic growth and attractive strategic acquisitions has given RWE a substantial additional boost in the past 12 months.

Your company, RWE, is now in a leading position in all our core regions – in the European Union, the UK and the US.

Our extensive investments are also reflected financially, in our good earnings last year. And with the exception of



the Coal and Nuclear segment, the results in all segments were better than in the previous year.

In 2022 we generated a total adjusted EBITDA at Group level of EUR 6.3 billion. And we closed the year with EUR 3.2 billion in adjusted net income. Both these figures are significantly higher than in the prior year, and much higher than expected for the last fiscal year.

In addition to the capacity expansion in renewables, the key drivers were improved market conditions in electricity generation with regard to price levels and power plant dispatch times as well as a very strong performance in the Supply & Trading business.

Now for a brief look at the individual divisions:

In the Offshore Wind segment, we achieved higher earnings than in the previous year, with adjusted EBITDA of EUR 1.4 billion. That was due mainly to the commissioning of additional capacities. Wind levels, on the other hand, were still well below the long-term average overall.

In the Onshore Wind/Solar segment, we achieved adjusted EBITDA of EUR 827 million in 2022. That's a marked increase on the previous year. This was mainly due to the fact that a one-off burden as a result of the cold snap in Texas in 2021 did not recur. In this segment, too, our investments and the resulting strong



additions to capacity had a positive effect. In addition, wind conditions were more favourable.

In the international business of our flexible power plant capacities, which is bundled in the segment Hydro/Biomass/Gas, adjusted EBITDA, at EUR 2.4 billion, was significantly higher than in the previous year. The key factors here were higher earnings from short-term power plant dispatch and higher generation margins. In addition, our power plants were used more due to less favourable wind conditions at the end of the year.

RWE Supply & Trading also posted an outstanding performance last year. Adjusted EBITDA, at EUR 1.2 billion, exceeded the already high prior-year figure.

The situation was different in the German coal and nuclear energy business where, as expected, we earned less than in the previous year. Adjusted EBITDA amounted to EUR 751 million, down 16 percent on 2021.

A key driver here was the power plant closures as part of the German coal and nuclear phaseouts.

Ladies and Gentlemen,

Our financial situation is very robust. It gives us the necessary headroom for our growth programme. And it

RWE

played a key part in ensuring we came through all the turbulence on the energy markets successfully last year.

As at the 2022 balance sheet date, RWE posted no net debt, but net assets of EUR 1.6 billion. The equity ratio was 21%.

The assessment by ratings agencies Moody's und Fitch is also positive. During last year, both agencies confirmed their stable rating of our creditworthiness, despite the turbulence on the energy markets. In particular, they acknowledged our solid financial situation and our position as one of the world's leading companies in the area of renewable energies.

Let's now move on to the outlook for the current fiscal year:

For 2023 we are optimistic that we will be able to pick up where we left off last year in terms of our good earnings position.

We expect adjusted EBITDA of between EUR 5.8 billion and EUR 6.4 billion. And adjusted net income should lie between EUR 2.2 billion and EUR 2.7 billion.

Based on our very good earnings, we, the Executive Board, together with the Supervisory Board, propose a dividend of 90 euro cents per share for fiscal 2022.

We ask you to pass the resolution on this proposal.



For the current fiscal year 2023, our goal is to increase the dividend – to 1 euro per share. We also consider this order of magnitude to be our floor for the coming years.

Ladies and Gentlemen,

It is good to see RWE's good performance also reflected in the share price. In 2022, as in the previous three and five years respectively, we outperformed the general market developments and the index for our sector, in some cases quite substantially.

That is very motivating for us going forward.

The times remain challenging, however.

For energy supply in Europe, where the crisis has not yet been overcome; but also, and especially, for the energy transition, where the greatest challenges still lie ahead of us.

Europe in particular needs massive investment in our energy supply system, to be able to offer enough sustainable and reliable energy at competitive prices.

That is the basis for our industrial competitiveness, and our prosperity.

A clear division of tasks is vital: The policymakers set the framework, and private companies invest in expanding the green energy world.

I therefore believe it is necessary for the State to pull back from areas where it has had to become involved



because of the crisis. Private companies cannot compete against public-sector players for the long term.

The transformation will succeed only under fair competitive conditions. At RWE, we are ready to play our part: As part of our 'Growing Green' programme, we will invest more than EUR 50 billion in the energy transition.

We are doing this from a position of strength. Our market position in Europe and the US is excellent. Strategically and financially, we are in excellent shape.

Ladies and Gentlemen,

Last year was one of the most challenging in the energy sector for a long time. We had our hands full in dealing with the current crisis. But even so, we never lost our focus on implementing our strategy.

We have once again accelerated the pace of transformation with the agreed coal phase-out in 2030 and the strategically important acquisition in the USA.

And it makes us on the Executive Board proud of #TeamRWE, all our employees who have made that happen. Many thanks to you all once again for your excellent work, your passion and your team spirit.

And we would like to thank the Supervisory Board for its support and its constructive and trust-based collaboration.



And very special thanks to you, our shareholders who, thanks to your investment, have made it possible for us to rigorously drive forward our investment and growth strategy.

Ladies and Gentlemen,

This year, RWE is celebrating a special anniversary.

One hundred and twenty-five years ago, on 25 April 1898, six citizens appeared before a notary in Essen to found the Rheinisch-Westfälische Elektrizitätswerk.

They took up all the shares, constituted a General Meeting, and elected the company's first Supervisory Board.

That meeting was the first Annual General Meeting of shareholders in our corporate history.

The moment your company, RWE, was born.

One hundred and twenty-five years later, we look back with pride on what we have achieved.

And we are looking forward even more so to the future.

With optimism. And full of forward momentum.

Forward-looking statements

This speech contains forward-looking statements. The statements reflect the current assessments, expectations and assumptions of the management and are based on the information available to the management at the current time. Forward-looking statements provide no assurance that future events or developments will occur and are subject to known and unknown risks and uncertainties. As a result of various factors, actual future events and developments may differ materially from the expectations and assumptions expressed in this publication. In particular, these factors include changes in the



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