

RWE

Aktiengesellschaft

Essen

Statement by the Executive Board in response to the further counter motions filed with regard to the Annual General Meeting on 4 May 2023

We consider that the further counter motions filed with regard to the Agenda of this year's Annual General Meeting lack substantive grounds. Thus, we uphold our proposed resolutions and would like to respond as follows.

We are driving the energy transition. RWE is driving the green transformation of the energy sector and the economy both proactively and at an exemplary pace. Within the scope of our Growing Green growth strategy, we are investing billions in new wind farms, solar farms, battery storage systems, hydrogen-enabled gas-fired power plants, and electrolyzers. We had planned to nearly double our generation capacity in our green core business to 50 GW by 2030. It is becoming apparent that we will exceed this goal.

One reason for this is the acquisition of US energy utility Con Edison Clean Energy Businesses which turned us into one of the leading solar power producers in the USA. The financing of this acquisition was made possible by the long-term capital commitment of the Qatar Investment Authority, a reliable anchor investor which expressly endorses RWE's green growth ambitions.

Our investment programme also includes retrofitting our Amer and Eemshaven power plants to run 100% on sustainable biomass.

At the same time, we are playing our part in managing the energy crisis triggered by the war in Ukraine. For policymakers, security of supply and diversifying energy supplies are the topmost priorities. We are acting in support of the establishment of infrastructure for importing liquefied natural gas (LNG) as an agent of the German government. Customary exploratory work for projects in this connection has been done in coordination and agreement with the authorities.

Exit from power production from coal. RWE's green transformation goes hand in hand with phasing out electricity generation from coal. In October 2022, we reached an agreement with the federal government and the state of North Rhine-Westphalia to take our last lignite unit offline in 2030, eight years earlier than originally envisaged.

This accelerated phaseout will roughly halve the amount of coal extracted from the Garzweiler opencast mine. It will leave 280 million metric tons untouched. The Keyenberg, Kuckum,

Oberwestrich, Unterwestrich, and Berverath localities will be preserved. By contrast, we must make use of Lützerath in order to be able to operate our lignite-fired power stations at a high rate of capacity utilisation during the energy crisis and ensure security of supply. This is part of a comprehensive political accord between the German Ministry for Economic Affairs and Climate Protection, the Ministry for Economic Affairs, Industry, Climate Protection and Energy of the State of North Rhine-Westphalia and RWE. Independent expert opinions commissioned by the ministries clearly confirmed the need to make use of the former settlement.

The financeability of our recultivation tasks is considered by the mining authorities within the scope of the approval procedures relating to our operating plans. RWE is fully committed to meeting future mining obligations in connection with recultivation and water management. Our mining provisions cover all measures necessary to ensure that the site can be made fit for re-use, have an appropriate level, and are secure. They are certified by independent auditors once a year.

Carbon neutral by 2040. The efforts we put into RWE's green transformation pay into the goal to be carbon neutral along the entire value chain by 2040, ten years before the EU. At the end of 2020, the independent Science Based Targets initiative confirmed that the emission reductions we have planned for this decade are in line with the Paris target of limiting the rise in the global average temperature to significantly less than 2 degrees Celsius compared to the pre-industrial level. In addition, by putting an early end to German electricity generation from lignite, we are creating the basis for being compliant with the 1.5 degree target as well.

Moreover, we operate our assets in accordance with applicable laws and adhere to all relevant emission limits.

In this connection, we would like to put the criminal charge filed against RWE employees into context: Of course, the charge, which was similar to the one brought by the same parties in 2018, did not give rise to an investigation this time around, either.

Minority stake in Urenco. As frequently communicated, Urenco is a British-Dutch-German joint venture, which is obliged by intergovernmental agreements to make peaceful use of nuclear energy at all locations and is closely monitored by both national and international institutions. Urenco is in charge of operating activities. As RWE only holds a stake of one-sixth, it can only exert limited influence on the joint venture's strategic orientation.

Virtual format of the Annual General Meeting. At the Annual General Meeting, we will let our shareholders decide whether to maintain the option of a virtual format in addition to the possibility of holding an in-person or hybrid event for the next two Annual General Meetings as well. We have set out in detail in the invitation why we believe this makes sense. The new provisions in stock corporation law provide the framework for making shareholder rights at virtual general meetings identical to those at in-person general meetings. Furthermore, the virtual format is much more sustainable and affordable.

If necessary, we will make a supplementary statement on this issue at the Annual General Meeting.

Essen, April 2023

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The Executive Board