



RWE

RWE Corporate Governance presentation

As of January 2023

Disclaimer

This document contains forward-looking statements. These statements are based on the current views, expectations, assumptions and information of the management, and are based on information currently available to the management. Forward-looking statements shall not be construed as a promise for the materialisation of future results and developments and involve known and unknown risks and uncertainties. Actual results, performance or events may differ materially from those described in such statements due to, among other things, changes in the general economic and competitive environment, risks associated with capital markets, currency exchange rate fluctuations, changes in international and national laws and regulations, in particular with respect to tax laws and regulations, affecting the Company, and other factors. Neither the Company nor any of its affiliates assumes any obligations to update any forward-looking statements.

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Executing **GROWING GREEN**

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



Offshore Wind

Strongest growth in Europe, significant potential in global markets



Onshore Wind/Solar

Inflation reduction act and European Green Deal accelerate growth momentum in US and Europe



Batteries & Flexible Generation

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



Hydrogen

Hydrogen is quickly gaining traction with Europe at the forefront

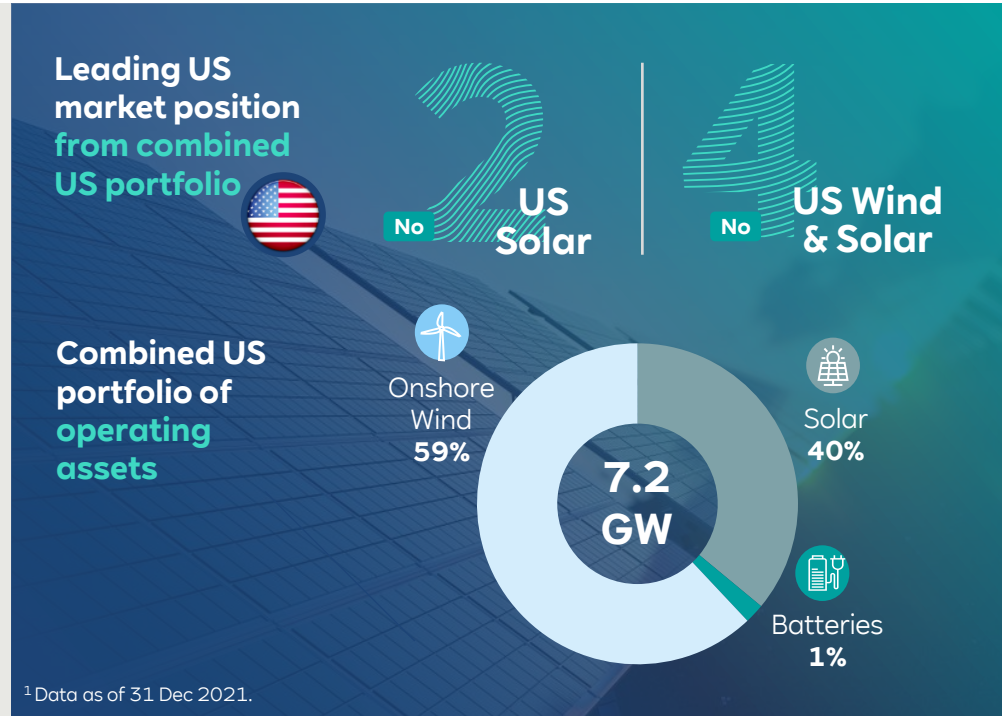


Commercial Solutions

Decarbonisation of industry drives demand for tailored solutions

Step up of RWE's footprint in attractive US renewables market with acquisition of >3 GW Con Edison Clean Energy Businesses

- **With acquisition RWE achieved leading position** in highly attractive US renewables market
- **Strong growth outlook for US renewables** from massive push for green energy buildout. Attractive, stable and long-term investment framework from Inflation Reduction Act (IRA)
- **Acquisition of CEB perfectly complements RWE's existing US business:**
 - >3 GW asset base delivering strong cash flow contribution (EBITDA ~USD600m)
 - Creating a balanced portfolio across regions and technologies
 - Additional pipeline of >7 GW to deliver 500+ MW p.a.
 - Powering up with highly experienced team
- **Acquisition and future additional growth funded** through equity measure via mandatory convertible bond with QIA. Net income accretive from year 1



RWE is pursuing an ambitious sustainability strategy

Our Purpose

 Our energy for a sustainable life 

Our Sustainability Ambition

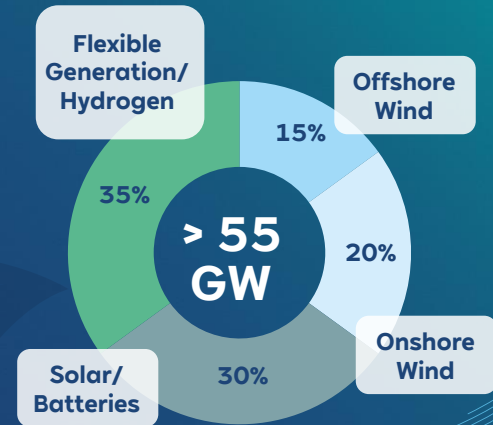
 RWE will be **recognized** as a **leading example** for the **responsible and rapid transformation** towards a **sustainable industrial company** 

E	Climate Change	We will be climate neutral by 2040 . On the way there, our ambition is to reduce our emissions in line with a 1.5° compliant pathway
	Innovation	We accelerate the adoption of technologies for a zero-carbon energy system
	Biodiversity & Recultivation	Because we care about the biodiversity impact of our business, we commit to the highest standards in recultivation . For new assets, we aim for a net-positive contribution to biodiversity by 2030
	Circular Economy	We implement the principles of circular economy in our way of working. We reduce the use of natural resources , minimize waste and design our assets so that we maximize the reuse / recycling of materials
S	Social Responsibility	We make a positive contribution to the communities in which we operate. In the sense of a Just Transition, we stand by our employees who are impacted by the energy transition and find socially responsible solutions and perspectives
	Diversity, Equity & Inclusion	We create an equitable and inclusive working environment which promotes diversity. We will strengthen the share of women in management, targeting 30% in our core business by 2030
	Occupational Health & Safety	We protect the physical and emotional well-being of our people
G	Sustainable Investment	Our growth is sustainable. >90% of our investments by 2030 will flow into sustainable projects according to the EU taxonomy
	Compliance & Ethics	We have a strong compliance culture and act in accordance with our values

Green transformation accelerated with 2030 coal exit agreement: Basis for 1.5°C compliant pathway set

- **Agreement** reached with federal and state government to **exit lignite power generation in 2030 in Germany**
- **Accelerated closure creates the base for** emission reduction **in line with 1.5°C compliant pathway**, enhancing attractiveness of RWE share to ESG focused investors
- **Strong emphasis on Just Transition. Comprehensive set of measures agreed to exit** lignite operations **in a socially responsible way** and support structural economic changes in the affected regions
- **Further growth opportunities for RWE's green core business** via increased wind and solar buildout in former mining areas as well as approx. 3 GW of flexible H2 ready gas plants on existing sites

RWE's 2030-green portfolio¹



¹ Net capacity includes CEB's assets of 3.1 GW and expected buildout.

Our approach to ESG contributes directly to the UN SDGs

Seven SDGs were defined as material in relation to the business activities of RWE



Impressive improvement in major sustainability ratings



Note: Last shown rating scores based on the date of last comprehensive rating review.

RWE strengthened its Human Rights Due Diligence and complies with the new German Supply Chain Due Diligence Act

About the German Supply Chain Due Diligence Act

- **Status:** The German Supply Chain Due Diligence Act (Lieferkettensorgfaltspflichtengesetz) came into force on 01 January 2023. So far, it is the most comprehensive law on human rights
- **Aim:** The aim is to prevent human rights violations in business contexts
- **Scope:** Any company with headquarters or subsidiaries in Germany and with more than 3,000 employees (2023) or 1,000 employees (2024), incl. its major subsidiaries. It encompasses own business activities as well as direct and (partially) indirect suppliers

RWE complies with the law by having an appropriate Human Rights Management System and Due Diligence Approach in place

RWE complies with the requirements of the Act that reflect the recommendations of the UN Guiding Principles on Business and Human Rights. In a group-wide project RWE has reviewed its Human Rights Management and implemented further measurements. This included amongst others:

Risk Management System	System established along 7 key elements of IDW standard (PS 980)
Responsible Person(s)	Group Chief Human Rights Officer nominated
Annual Risk Analysis (RA)	Group-wide risk analysis performed
Policy Statement	RWE Policy Statement to be published by 1 st of January 2023



Society

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



Customers

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



Employees

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



Shareholders

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

Our energy for a sustainable life.

Powerful & green in 2030: Leading green energy company

50 GW

Green installed
net capacity in
2030

>95%

EBITDA from
core business
as of 2023



9%

Annual average
EBITDA growth
in core business
2021 - 2030



€5bn

EBITDA
Ambition
2030

Committed to strong capital structure and investment grade rating

Strong investment grade rating

Current & Target rating:

Baa2

BBB+

→ Today

≤ 3x

Target leverage factor of net debt/core adj. EBITDA

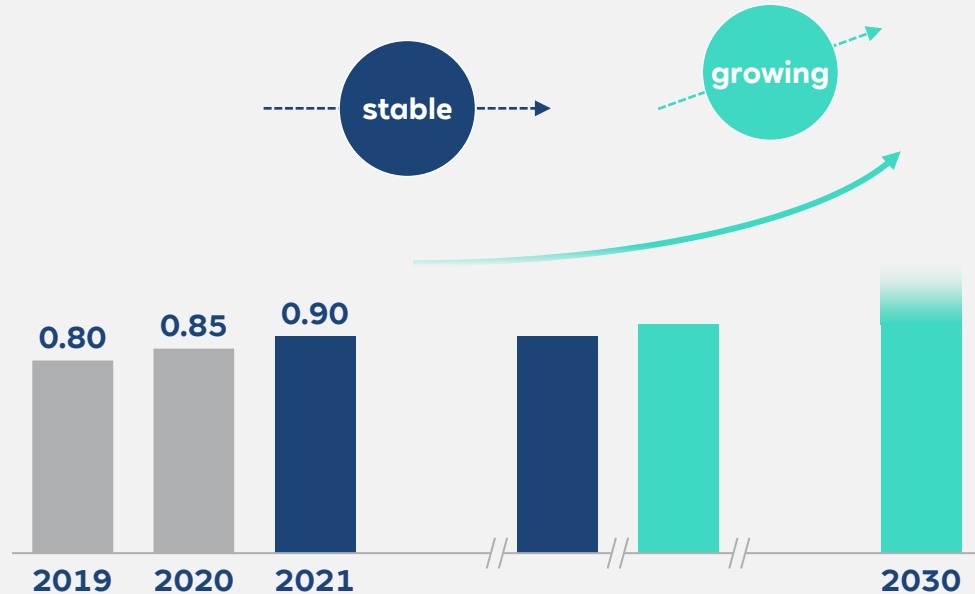
→ Post 2025

≤ 3.5x

Target leverage factor of net debt/adj. EBITDA

Attractive and stable dividend throughout the green energy transition

Dividend policy
€/share



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

Governance at RWE

Experienced management team passionate about driving performance to the next level

Introducing the management team at RWE AG

Chief Executive Officer (CEO)



Dr. Markus Krebber

Born 1973, with RWE since 2012, Member of the Executive Board of RWE AG and CFO since 2016. Took over the CEO position as of 1 May 2021.

Group departments

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

Chief Financial Officer (CFO)



Dr. Michael Müller

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

Group departments

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

Chief Human Resources Officer (CHO) & Labour Director



Zvezdana Seeger

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

Group departments

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

The Supervisory Board decided to appoint **Katja van Doren as CHO and Labour Director of RWE AG as of 1 August 2023**. In this Executive Board portfolio, which also includes responsibility for IT, she will succeed Zvezdana Seeger, whose contract is coming to an end. **Katja van Doren is currently responsible for Finance, HR and IT on the Executive Board of RWE Generation.**

Diverse and experienced Supervisory Board meets all competency requirements

Supported by
6 standing committees

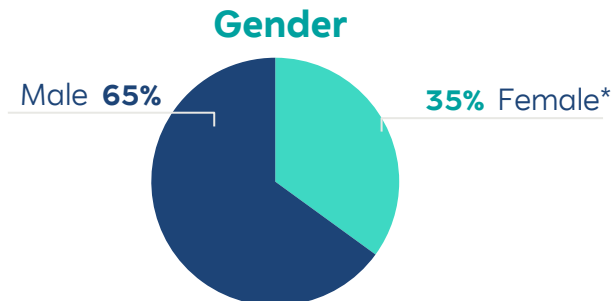
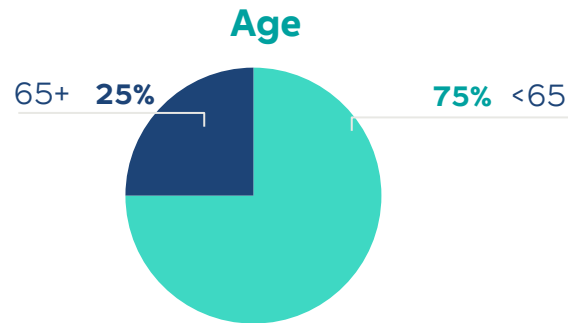
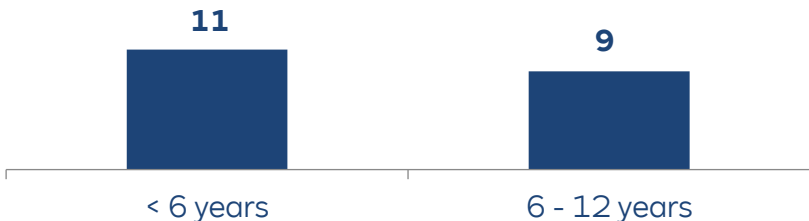
20 Board Members



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

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

Board Tenure in Years



*Shareholder representatives: 40%


Shareholder representatives of the Supervisory Board

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




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

Member of the Supervisory Board of Siemens AG and former Executive Board Member and CFO of SAP AG



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

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



Ute Gerbaulet
 Born 1968, German
 Member since 27 April 2017

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




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

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




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

Independent Corporate Consultant and former CEO of Infineon Technologies Austria AG



Thomas Kufen
 Born 1973, German
 Member since 18 October 2021

Mayor of the City of Essen



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

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



Ullrich Sierau
 Born 1956, German
 Member since 20 April 2011

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



Hauke Stars
 Born 1967, German
 Member since 28 April 2021

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

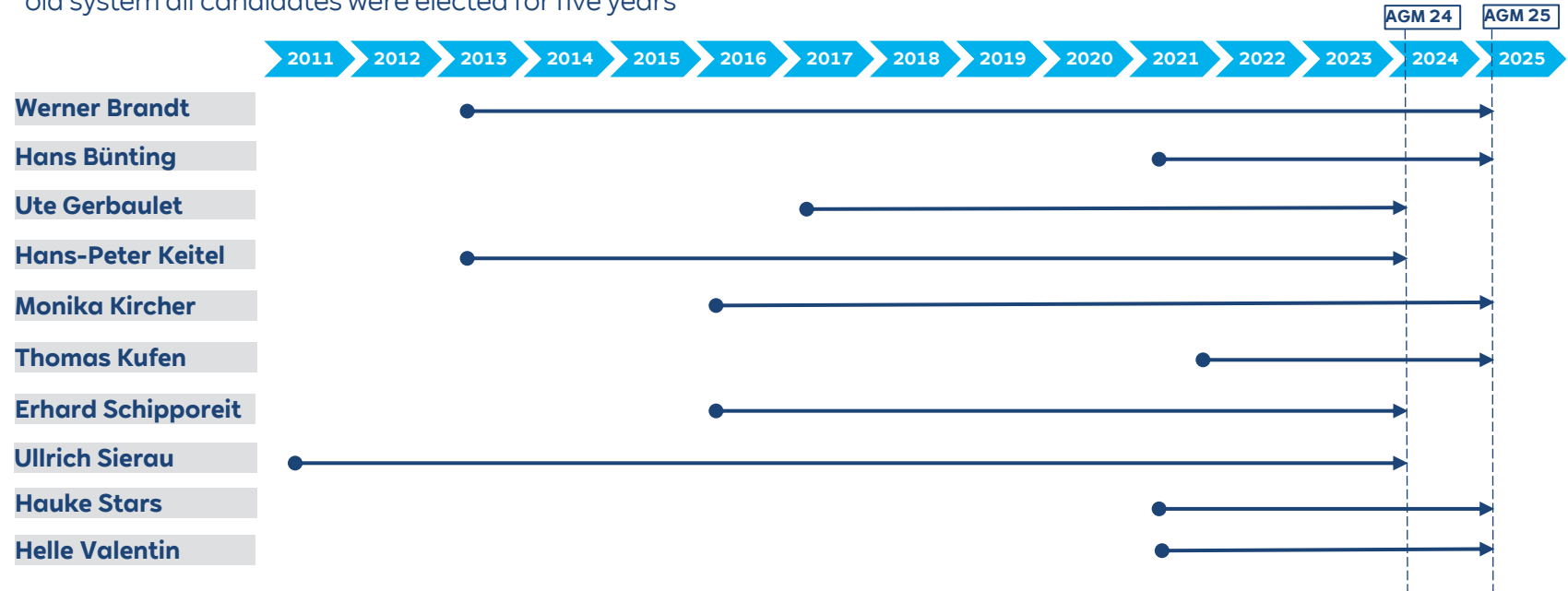


Helle Valentin
 Born 1967, Danish
 Member since 28 April 2021

General Manager, Global Business Services Nordic, IBM Corporation

Modernized Supervisory Board election procedures and tenures introduced. Next election of members at the AGM 2024

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



Clearly defined Supervisory Board nomination process

Step 1 – Definition of the required profile

Skills

- Energy sector knowledge
- New technologies
- Sustainability
- Digitisation
- Corporate Strategy
- Experience on public sector
- Accounting / Financial audit
- HR-Expertise
- Leadership Experience
- International Experience

Other essential targets

- Independence
- Maximum age 75 Years
- Representation of woman (≥30%)
- Age diversity
- Maximum number of terms
- Sufficient time

Step 2



- **Nomination Committee** of the Supervisory Board **starts the selection process** in order to find the best possible candidates.
- It **assesses potential candidates based on the required profile**.

Step 3



- The **selection results** of the Nomination Committee **are presented to all members of the Supervisory Board**.

Step 4



- The **candidates**, who are fully in line with the goals of the Supervisory Board in respect of the corporate body's composition and competencies, **are proposed to the shareholders** by the Supervisory Board.
- The **shareholders vote on the candidates at the AGM**

Allocation of core competencies in selected focus areas

	Energy Sector	Experience on Public Sector	Corporate Strategy	Sustainability	International Experience	Accounting / Financial Audit	Leadership Experience	New technologies	HR-Expertise	Digitisation
Werner Brandt		✓	✓	✓		✓	✓		✓	✓
Hans Bünting	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Ute Gerbaulet	✓		✓	✓		✓	✓		✓	✓
Hans-Peter Keitel	✓	✓	✓	✓	✓		✓		✓	✓
Monika Kircher	✓	✓	✓	✓	✓	✓	✓		✓	✓
Thomas Kufen	✓	✓	✓	✓			✓	✓	✓	
Erhard Schipporeit	✓		✓	✓	✓	✓	✓		✓	
Ullrich Sierau	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Hauke Stars	✓		✓	✓	✓	✓	✓		✓	✓
Helle Valentin		✓	✓	✓	✓	✓	✓		✓	✓


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

Employee representatives of the Supervisory Board




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

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




Michael Bochinsky
Born 1967, German
Member since 1 August 2018

Deputy Chairman of the General Works Council of RWE Power AG




Sandra Bossemeyer
Born 1965, German
Member since 20 April 2016

Chairwoman of the Works Council of RWE AG




Matthias Dürbaum
Born 1987, German
Member since 27 September 2019

Chairman of the Works Council of Hambach mine




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

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



Harald Louis
Born 1967, German
Member since 20 April 2016

Chairman of the General Works Council of RWE Power AG




Dagmar Paasch
Born 1974, German
Member since 15 September 2021

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



Dirk Schumacher
Born 1970, German
Member since 15 September 2021

Chairman of the HW Grefrath Works Council, RWE Power AG



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

Head of Drilling and Water Management of RWE Power AG



Marion Weckes
Born 1975, German
Member since 20 April 2016

Officer of the Group Works Council of GEA Group AG

Way of working of the Supervisory Board

-  **Five ordinary meetings** of the Board planned per year. Five ordinary meetings of the Board were held in 2022.
-  **Extraordinary meetings in special situations** are called at short notice; in 2022 three such meetings took place (among others on the acquisition of Con Edison Clean Energy Businesses)
-  The Supervisory Board **runs six standing Committees** with specific tasks
-  **Separate pre-meetings for the preparation of Supervisory Board meetings** are held by both groups of representatives in the Supervisory Board; shareholder and employee representatives respectively
-  Ongoing **dialogue between Chairman of the Supervisory Board and the Executive Board**

Supervisory Board is supported by six standing Committees

Executive Committee

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

Audit Committee

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

Personnel Affairs Committee

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

Nomination Committee

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

Strategy & Sustainability Committee

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

Mediation Committee¹

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

■ Shareholder Representatives

■ Employee Representatives

¹ The Mediation Committee did not meet in 2022.

Supervisory Board meeting attendance¹ in FY 2022

Overall attendance YTD:
99 % (flat vs. FY21)

Total (F2F / virtual)	Supervisory Board			Extraordinary Supervisory B.			Executive Committee			Audit Committee			Personnel Affairs Committee			Nomination Committee			Strategy & Sustainability Committee		
	T	F	V	T	F	V	T	F	V	T	F	V	T	F	V	T	F	V	T	F	V
Werner Brandt ²	5/5	4	1	3/3	0	3	3/3	1	2	5/5	1	4	4/4	3	1	3/3	2	1	2/2	2	0
Michael Bochinsky	5/5	2	3	3/3	0	3				5/5	4	1							1/2	1	0
Sandra Bossemeyer	5/5	3	2	3/3	0	3							4/4	3	1						
Hans Bunting	5/5	3	2	3/3	0	3													2/2	1	1
Matthias Dürbaum	5/5	2	3	3/3	0	3				5/5	4	1									
Ute Gerbaulet	4/5	2	2	3/3	0	3	3/3	1	2												
Hans-Peter Keitel	5/5	3	2	3/3	0	3	3/3	1	2							3/3	2	1	2/2	1	1
Monika Kircher	5/5	3	2	3/3	0	3				5/5	1	4									
Thomas Kufen	5/5	3	2	3/3	0	3															
Reiner van Limbeck	5/5	3	2	3/3	0	3	3/3	1	2												
Harald Louis	5/5	2	3	3/3	0	3							4/4	2	2				2/2	2	0
Dagmar Paasch	5/5	3	2	3/3	0	3				5/5	2	3							2/2	2	0
Erhard Schipporeit	5/5	4	1	3/3	0	3				5/5	2	3									
Dirk Schumacher	5/5	2	3	3/3	0	3	3/3	1	2												
Ullrich Sierau	5/5	3	2	3/3	0	3				5/5	4	1									
Ralf Sikorski	5/5	3	2	3/3	0	3	3/3	1	2				4/4	3	1				2/2	2	0
Hauke Stars	5/5	1	4	3/3	0	3							4/4	0	4	3/3	1	2			
Helle Valentin	5/5	3	2	3/3	0	3													2/2	2	0
Andreas Wagner	5/5	3	2	3/3	0	3															
Marion Weckes	5/5	2	3	3/3	0	3															

¹Attendance/number of meetings during the respective term of office

²Mr. Brandt attends the meetings of the Audit Committee as a guest.

Note: The Mediation Committee did not meet in 2022.

Regular efficiency reviews support continuous improvement

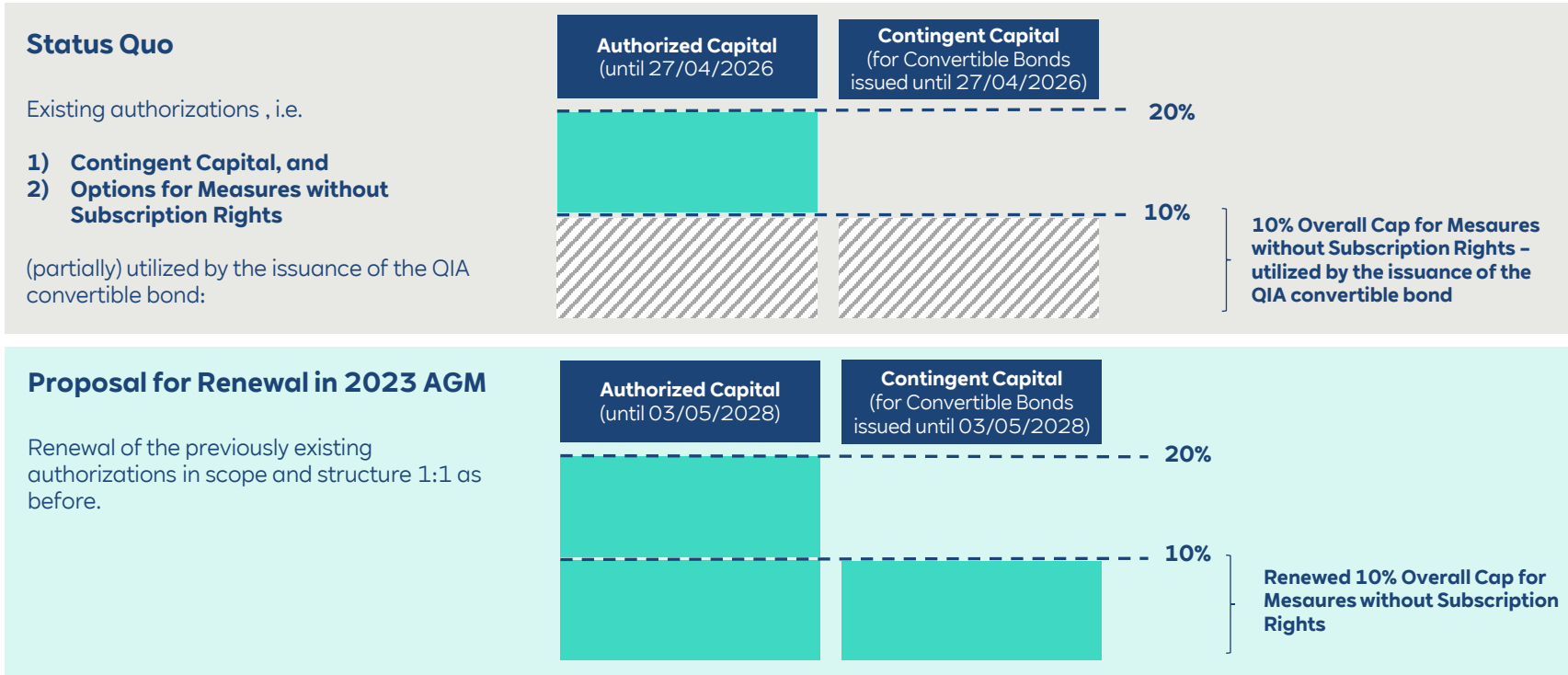
- According to the German Corporate Governance Code, the Supervisory Board conducts **regularly efficiency reviews of its work**
- All members of the Supervisory Board provide their **feedback based on a detailed written questionnaire** that is evaluated anonymously. The results are discussed by the Supervisory Board
- The efficiency review is considered as a **very valuable tool to promote open discussion and forms the basis for continuous improvement**
- The **latest review was conducted in summer 2022**. The questionnaire consisted of **76 questions from six different topics blocks**
- The results of the latest review were very positive and showed, among other things, that the **work processes of the Supervisory Board are very goal-oriented and effective**
- The need to **expand the competence profile** to include the **topic of “sustainability”** and further build up corresponding expertise **was identified and implemented** soon afterwards.

Annual General Meeting 2023

Annual General Meeting 2023 in a new virtual format

- The German legislator has created a **new legal framework for virtual AGMs**.
- Significant further development compared to the COVID-19 format: **Live interaction with shareholders** during the Annual General Meeting to enable shareholders to speak, exercise their right to ask questions and submit motions.
- The virtual shareholders' meeting is thus almost a **1:1 replica of the classic physical AGM**, but still more **sustainable, efficient and contemporary**.
- Against this background, the RWE Executive Board, with the approval of the Supervisory Board, has decided to use the **new virtual format for the 2023 AGM**.
- It will be proposed to the 2023 AGM to create a **provision in the Articles of Association** authorizing the Executive Board to choose the **virtual format also after 2023**. In addition, we will propose that the SB members do not have to physically attend virtual AGM's but can participate virtually.
- Other special **agenda items**:
 - Renewal of **capital authorizations** after the existing authorizations have been (partially) utilized by the issuance of the mandatory convertible bond to QIA. New authorizations are proposed to be essentially the same in volume and details as the authorizations to date. More information on page 30.
 - First-time election of **Deloitte as new auditor** (initially for Q1/2024). More information on page 31.

Renewal of Capital Authorizations



➤ **Furthermore: Renewal of expiring Share Buyback Authorisation for two years until 3/5/2025**

Change of the auditor: Deloitte will be proposed to the Annual General Meeting as PwC's successor

- In November 2022, the RWE Supervisory Board decided – based on the recommendation of the audit committee – **to propose Deloitte GmbH Wirtschaftsprüfungsgesellschaft as auditor for fiscal 2024 to the Annual General Meeting**. The RWE shareholders will decide on the choice of Deloitte at the AGM on 4 May 2023.
- The decision is the result of a **tender process that started in March 2022** with the publication of the tender offer in the Federal Gazette. The process covered the request for proposal as well as meetings, workshops and presentations with the candidates in Germany and selected foreign countries.
- All **major decisions were taken by the audit committee** and based on selection criteria that were determined by the committee before the start of the tender process.
- Deloitte presented an **experienced team with distinct technical expertise, energy know-how and a strong international network**. We expect a high audit quality.
- The decision by the Supervisory Board was taken early to allow for a **smooth transition from PwC to Deloitte** as well as **to ensure the independence of Deloitte**.

Supervisory Board and Management Board remuneration

Supervisory Board remuneration

- The SB remuneration system has been **approved by the AGM 2021** with **an approval rate of 99.7 %** and **hasn't changed** since then.
- As regards the **structure of remuneration**, SB members receive **fixed remuneration**, thus it is not influenced by the company's profit or the dividend. Compensation components are added to the fixed remuneration for committee mandates.
- As regards the **amount of the remuneration**, we consider it crucial that it is appropriate also in comparison with other major listed companies in order to **ensure that the company will remain able to attract outstandingly qualified candidates** for its SB.

Fixed remuneration (per year)

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



Remuneration for committee mandates (per year)

- **Audit Committee:** €60,000 members, €120,000 for the Chair of this Committee
- **Personnel Affairs Committee, Executive Committee¹, Strategy and Sustainability Committee:** €40,000 members, €60,000 for the Chair of respective committee
- **Nomination and Mediation Committee:** no additional remuneration.

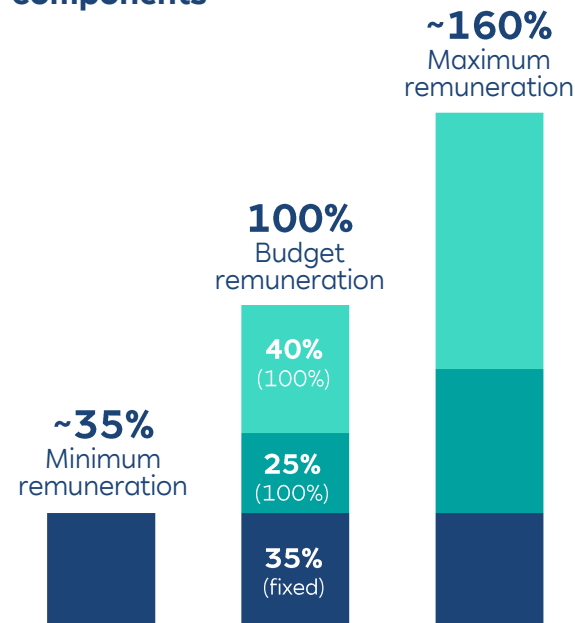
Members imposed on themselves the obligation, subject to any commitment to relinquish their pay, to **use 25% of the compensation to buy RWE shares** and to hold them for the duration of their membership

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

Executive remuneration system aligned with strategic goals and shareholder interests

The executive remuneration system and the remuneration report have been approved by the AGM's 2021 and 2022 with approval rates of **93.2 %** and **92.8 %** respectively

Remuneration components



Strategic Performance Plan (Cap: 200%)

- Share-based linked to 3 equally weighted KPIs
 - Adjusted net income
 - Relative Total Shareholder Return
 - CO₂ emissions factor

4 year period

Bonus (Cap: 180%)

- Economic performance
- Collective and individually achieved goals incl. ESG criteria

1 year period

Fixed

- Annual base salary (25%) + pension instalments (10%)

Further components

Share Ownership Guidelines (SOG)

- CEO: 200%
- OBM¹: 100%
- Shareholding during service period plus 2 more years

Malus / Clawback

- Up to 100%
- For all variable pay elements

Maximum remuneration

- CEO: €9.3m
- OBM: €4.8m

¹ Ordinary Board Members. | For more information visit our website [rwe/corporate-governance](https://www.rwe.com/corporate-governance) and our [Corporate Governance presentation](#).

Appendix

Acquisition and future growth fully funded. Transaction earnings accretive from year 1

Earnings accretion



USD 0.6bn

EBITDA from operating assets

Net income accretive

(post PPA)

from year 1

Attractive valuation



USD 6.8bn

enterprise value implies

11x EBITDA

Multiple

High share

of long-term

contracted revenues

Transaction & growth fully funded



€ 2.4bn

Capital increase via mandatory convertible

QIA as investor

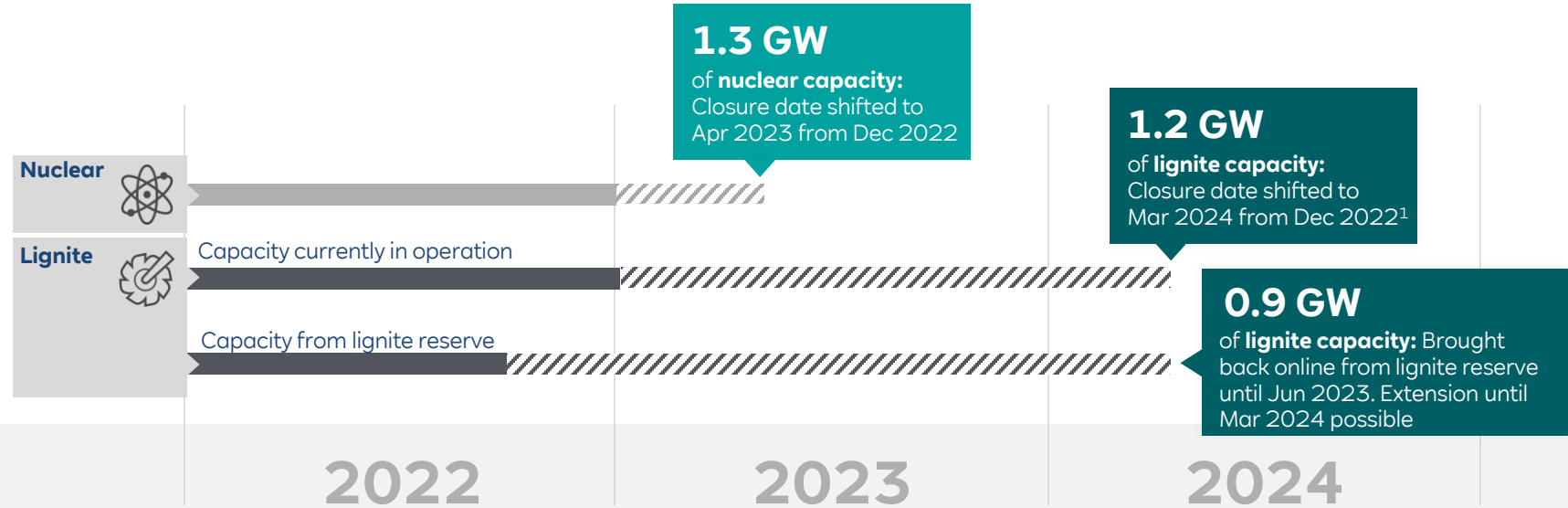
Dividend commitment maintained



Floor of
€0.90
per share

Long-term
payout ratio of
50 – 60%

Short-term energy security enhanced by extending existing generation capacity until winter 23/24



- Generation volumes will be sold in the wholesale market
- Earnings are subject to an expected regulation regarding price caps

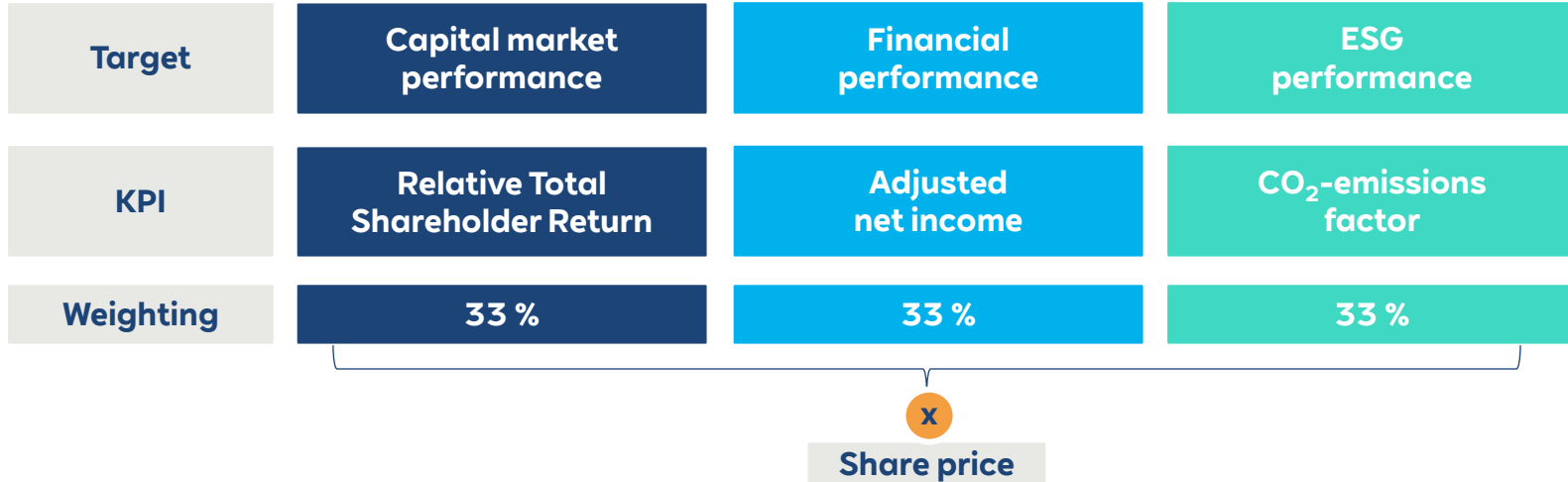
¹ Option by German government to extend operations in wholesale market or hold in reserve until Mar 2025.

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



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

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



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

Remuneration includes share ownership guideline, clawback and severance payment cap

Share ownership guideline (SOG)

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

Malus / clawback

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

Premature termination cap

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

Change of Control

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

Your contacts in Investor Relations

Important Links



- [Annual and interim reports & statements](#)
- [Investor and analyst conferences](#)
- [IR presentations & factbooks](#)
- [IR videos](#)
- [Consensus of analysts' estimates](#)



ADR programme available

Further information on our homepage
[RWE shares/ADR](#)

Contact for ADR-holders at BNY Mellon
shrrelations@cpushareownerservices.com
+1 201 680-6255 (from outside the US)
1-888-269-2377 (within the US)

Financial Calendar

- **21 March 2023**
Annual report for fiscal 2022
- **04 May 2023**
Annual General Meeting
- **11 May 2023**
Interim statement on the first quarter of 2023
- **10 August 2023**
Interim report on the first half of 2023
- **14 November 2023**
Interim statement on the first three quarters of 2023

Contacts for Institutional Investors & Analysts



- **Thomas Denny** (Head of IR)
Tel. +49 201 5179-5647
thomas.denny@rwe.com



- **Mert Aydin**
Tel. +49 201 5179-8061
mert.aydin@rwe.com



- **Lenka Zikmundova**
Tel. +49 201 5179-5623
lenka.zikmundova@rwe.com

- **Eric Westphal**
Tel. +49 201 5179-5630
eric.westphal@rwe.com



- **Michael Germelmann**
Tel. +49 201 5179-8064
michael.germelmann@rwe.com



- **Dr. Burkhard Pahnke**
Tel. +49 201 5179-5625
burkhard.pahnke@rwe.com



- **Jérôme Hördemann**
Tel. +49 201 5179-5621
jerome.hoerdemann@rwe.com



- **Marie Schmidt**
Tel. +49 201 5179-5391
marie.schmidt@rwe.com

Contact for Private Shareholders

RWE

Our energy for a sustainable life

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