

**Third Supplement dated 30 January 2023
to the Prospectus dated 6 May 2022
as supplemented by the First Supplement dated 12 May 2022
and the Second Supplement dated 16 August 2022**

*This document constitutes a supplement (the "**Third Supplement**") within the meaning of Article 23(1) of Regulation (EU) 2017/1129 of the European Parliament and the Council of 14 June 2017, as amended (the "**Prospectus Regulation**") to the base prospectus of RWE Aktiengesellschaft in respect of non-equity securities within the meaning of Article 2(c) of the Prospectus Regulation ("**Non-Equity Securities**") (the "**Debt Issuance Programme Prospectus**" or the "**Prospectus**").*

This Third Supplement is supplemental to, and should be read in conjunction with the Prospectus dated 6 May 2022 as supplemented by the First Supplement dated 12 May 2022 and the Second Supplement dated 16 August 2022 (together, the "**Supplemented Prospectus**"). Therefore, with respect to future issues of Notes under the Programme of the Issuer (as defined below), references in the Final Terms to the Prospectus are to be read as references to the Supplemented Prospectus as further supplemented by this Third Supplement.



RWE Aktiengesellschaft

(Essen, Federal Republic of Germany)

as Issuer

€ 10,000,000,000

Debt Issuance Programme

(the "**Programme**")

The Issuer (as defined herein) has requested the *Commission de Surveillance du Secteur Financier* (the "**Commission**") of the Grand Duchy of Luxembourg in its capacity as competent authority under the Prospectus Regulation and the Luxembourg act relating to prospectuses for securities dated 16 July 2019 (*Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières et portant mise en œuvre du règlement (UE) 2017/1129*, as amended, the "**Luxembourg Law**") to provide the competent authorities in the Federal Republic of Germany ("**Germany**"), The Netherlands, the Republic of Austria and the Republic of Ireland with a certificate of approval attesting that this Third Supplement has been drawn up in accordance with the Prospectus Regulation ("**Notification**"). The Issuer may request the Commission to provide competent authorities in additional Member States within the European Economic Area with a Notification pursuant to Article 25 of the Prospectus Regulation.

This Third Supplement has been approved by the CSSF, has been filed with said authority and will be published in electronic form on the website of the Luxembourg Stock Exchange (www.luxse.com) and on the website of RWE Group (<https://www.rwe.com/en/investor-relations/bonds-and-rating>).

RWE Aktiengesellschaft ("**RWE**" and together with its consolidated group companies, the "**RWE Group**" or the "**Group**") with its registered office in Essen, Germany (herein also called the "**Issuer**") is solely responsible for the information given in this Third Supplement.

The Issuer hereby declares that to the best of its knowledge the information contained in this Third Supplement for which it is responsible is in accordance with the facts and makes no omission likely to affect its import.

Terms defined or otherwise attributed meanings in the Supplemented Prospectus have the same meaning in this Third Supplement.

This Third Supplement shall only be distributed in connection with the Supplemented Prospectus. It should only be read in conjunction with the Supplemented Prospectus.

To the extent that there is any inconsistency between any statement in this Third Supplement and any other statement in or incorporated by reference into the Supplemented Prospectus, the statements in this Third Supplement will prevail.

Save as disclosed in this Third Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Supplemented Prospectus which is capable of affecting the assessment of Notes issued under the Programme since the publication of the Supplemented Prospectus.

The Issuer has confirmed to the Dealers that the Supplemented Prospectus as supplemented by this Third Supplement contains all information which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer and the rights attaching to the Notes which is material in the context of the Programme; that the information contained therein with respect to the Issuer and the Notes is accurate and complete in all material respects and is not misleading; that any opinions and intentions expressed therein are honestly held and based on reasonable assumptions; that there are no other facts with respect to the Issuer or the Notes, the omission of which would make the Supplemented Prospectus as supplemented by this Third Supplement as a whole or any of such information or the expression of any such opinions or intentions misleading; that the Issuer has made all reasonable enquiries to ascertain all facts material for the purposes aforesaid.

No person has been authorised to give any information which is not contained in or not consistent with the Supplemented Prospectus or this Third Supplement or any other document entered into in relation to the Programme or any information supplied by the Issuer or any other information in the public domain and, if given or made, such information must not be relied upon as having been authorised by the Issuer, the Dealers or any of them.

To the extent permitted by the law of any relevant jurisdiction, neither the Arranger nor any Dealer nor any other person mentioned in the Supplemented Prospectus or this Third Supplement, excluding the Issuer, is responsible for the information contained in the Supplemented Prospectus or this Third Supplement or any Final Terms or any document incorporated therein by reference, and accordingly, and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accepts any responsibility for the accuracy and completeness of the information contained in any of these documents.

In accordance with Article 23 (2) of the Prospectus Regulation, investors who have already agreed to purchase or subscribe for Notes before this Third Supplement was published and where the Notes had not yet been delivered to the investors at the time when the significant new factor, material mistake or material inaccuracy arose or was noted have the right, exercisable within two working days after the publication of this Third Supplement, to withdraw their acceptances. The final date of the right of withdrawal will be 1 February 2023. Investors should contact RWE Aktiengesellschaft at the address specified on the last page of this Third Supplement for the exercise of the right of withdrawal.

Supplemental and replacement information pertaining to the section RISK FACTORS REGARDING RWE AKTIENGESELLSCHAFT AND RWE GROUP

1. The section under the heading "1. General and Market Risks – General Risks" on page 9 of the Supplemented Prospectus shall be replaced by the following:

"Risks for RWE have notably increased. Prices and volatilities have, after a short period of economic recovery towards the end of 2021, further increased as a result of the Ukraine crisis. In addition, imposed sanctions have led to an increased risk of counterparty defaulting. The effects can mainly be assigned to three risk categories:

- Default risks: Price increases lead to material increases in market values of contracts and sanctions increase default risks, force majeure risks and sanction risks for commodity contracts.
- Inflation risks: Another consequence of rising prices is increased inflationary pressure leading to risks in the valuation of provisions for mining, nuclear, pensions and wind on the one hand, and labor and operating cost increases on the other hand.
- Liquidity risks: Higher price levels in combination with increased volatility lead to higher market values of contracts and positions on exchanges, which have to be secured by margins and collaterals. This may lead to larger liquidity outflows.

If any of the aforementioned risks materialises this could have material adverse effects on RWE's business, financial condition and results of operation."

2. The third paragraph under the heading "2. Risks related to the regulatory and legal environment – Regulatory and Political Risks" on page 10 of the Supplemented Prospectus shall be replaced by the following:

"In various jurisdictions plans have been communicated to skim profits earned above defined commodity price caps. Bringing the plans into practice bears the risk for RWE that certain transactions are not recognized as hedges exposing them to profit skimming, even though hedges are exempt."

3. The section under the heading "3. Risks related to RWE's business and financing – Operational Risks" on pages 10-11 of the Supplemented Prospectus shall be replaced by the following:

"RWE operates technologically complex, interconnected production facilities. Damage and outages can weigh on earnings as seen in 2021 during the severe cold snap in the US state of Texas.

The recent sharp rise in electricity prices is associated with a higher risk of earnings losses, as RWE may be forced to buy electricity at a high cost to meet delivery obligations in case of production outages.

When production facilities are built and modernised, delays and cost increases can occur, for example due to logistical bottlenecks or inadequate services provided by suppliers. Project delays can cause costs to rise and earnings to be delayed.

Certain assets that are part of the acquisition of Con Edison Clean Energy by RWE have Change-of-Control clauses. Exercising the clauses results in the assets not to be transferred, impacting projected earning of RWE adversely.

If any of the aforementioned risks materialises this could have material adverse effects on RWE's business, financial condition and results of operation."

4. In section "3. Risks related to RWE's business and financing" the following shall be inserted on page 11 of the Supplemented Prospectus:

"The Issuer's annual consolidated financial statements for the financial year 2022 are not yet final. The Issuer's final annual consolidated financial statements for the financial year 2022 may thus substantially deviate from the preliminary results for the financial year 2022 disclosed in the Prospectus.

As of the date of the Prospectus, the Issuer's annual consolidated financial statements for the financial year 2022 are not yet final. On 25 January 2022, RWE published selected key figures (preliminary earnings) for the full

financial year 2022 (the "**Preliminary Earnings 2022**") based on preliminary annual consolidated financial statements for the financial year 2022 which have been prepared by the Issuer's executive board (*Vorstand*, the "**Executive Board**") in accordance with the requirements of law and with accounting principles generally accepted in Germany including any international accounting rules applicable. The Executive Board has, however, not yet formally drawn up (*aufgestellt*) the Issuer's annual consolidated financial statements for the financial year 2022 in accordance with the German Commercial Code (*Handelsgesetzbuch*). Accordingly, they have also not yet been approved (*gebilligt*) by the Issuer's supervisory board (*Aufsichtsrat*, the "**Supervisory Board**") which is, under the German Stock Corporation Act (*Aktiengesetz*), responsible for the audit (*Prüfung*) as well as the approval (*Billigung*) of the Issuer's annual consolidated financial statements. The Issuer's Supervisory Board may in its sole discretion (i) approve the annual consolidated financial statements as drawn up by the Issuer's Executive Board; (ii) not approve them; (iii) request changes to be made; or (iv) neither approve nor disapprove them, in which case the Issuer's general shareholders' meeting (*Hauptversammlung*, the "**General Shareholders' Meeting**") becomes responsible for the approval (*Billigung*). In light of the foregoing, the information included in the Prospectus which relate to the Preliminary Earnings 2022 (please see the section "**Selected Financial Information – Selected key figures (preliminary earnings) for Financial Year 2022**" below) is subject to change, and the Issuer's final annual consolidated financial statements for the financial year 2022 may substantially deviate from such information included in the Prospectus."

Supplemental and replacement information pertaining to the section RWE AKTIENGESELLSCHAFT AND RWE GROUP

1. The first paragraph under the heading "**Selected Financial Information**" on page 17 of the Supplemented Prospectus shall be replaced by the following:

"The selected financial information below was extracted from the audited consolidated financial statements of RWE Group as at and for the year ended 31 December 2021 (including the restated comparative amounts as at and for the year ended 31 December 2020) (the "**consolidated financial statements**") and the unaudited consolidated interim financial statements of RWE Group on the first three quarters ended 30 September 2022, both prepared in accordance with International Financial Reporting Standards of the International Accounting Standard Boards ("**IASB**") as adopted by the European Union ("**IFRS**") and the additional requirements of German commercial law pursuant to Section 315e (1) of the German Commercial Code (*Handelsgesetzbuch, HGB*)."

2. The table under the heading "**Selected Consolidated Balance Sheet information**" of the section "**Selected Financial Information**" on page 17 of the Supplemented Prospectus shall be replaced by the following:

	"30 September 2022	31 December 2021	31 December 2020 ¹
	€ in million (audited)	€ in million (audited)	
Non-current assets	44,404	38,863	34,418
Current assets	176,514	103,446	27,224
Assets	220,918	142,309	61,642
Equity	203	16,996	17,706
Non-current liabilities	30,724	28,306	27,435
Current liabilities	189,991	97,007	16,501
Equity and liabilities	220,918	142,309	61,642"

¹ Some 2020 figures restated due to a retroactive change in the recognition of tax benefits to subsidise renewable energy in the USA and retroactive adjustments to the first-time consolidation of operations which RWE acquired from Nordex in 2020.

3. The table under the heading "*Selected Consolidated Income Statement information*" of the section "Selected Financial Information" on page 17 of the Supplemented Prospectus shall be supplemented by the following:

	"Jan – Sep 2022	Jan – Sep 2021
	€ in million (unaudited)	
Revenue	26,932	13,253
Income	2,264	2,827
<i>of which: Net income / income attributable to RWE AG shareholders</i>	2,102	2,808*

4. The table under the heading "*Selected Consolidated Cash Flow Statement information*" of the section "Selected Financial Information" on page 18 of the Supplemented Prospectus shall be supplemented by the following:

	"Jan – Sep 2022	Jan – Sep 2021
	€ in million (unaudited)	
Cash flows from operating activities	1,254	3,421
Cash flows from investing activities (after initial/subsequent transfer to plan assets)	472	-2,446
Cash flows from financing activities	-4,301	-2,201
Net change in cash and cash equivalents	-2,581	-1,181
Cash and cash equivalents at end of the reporting period as per the consolidated balance sheet	3,307	3,576"

5. In the section "Selected Financial Information" the following shall be inserted on page 18 of the Supplemented Prospectus:

"Selected key figures (preliminary earnings) for Financial Year 2022

On 25 January 2022, RWE published selected key figures (preliminary earnings) for the full financial year 2022. The preliminary figures for the financial year 2022 set out below are unaudited.

The preliminary results have been compiled and prepared on a basis which is comparable with the historical financial information and consistent with the Issuer's accounting policies.

	Jan – Dec 2022	Jan – Dec 2021
	€ in million (unaudited)	
Adjusted EBITDA Group	6,310	3,650
Thereof adjusted EBITDA Core Business	5,559	2,761
<i>Thereof adjusted EBITDA Offshore Wind</i>	1,412	1,110
<i>Thereof adjusted EBITDA Onshore Wind/Solar</i>	827	258
<i>Thereof adjusted EBITDA Hydro/Biomass/Gas</i>	2,369	731
<i>Thereof adjusted EBITDA Supply & Trading</i>	1,161	769
Thereof adjusted EBITDA Coal/Nuclear	751	889
Adjusted EBIT	4,567	2,185
Adjusted financial result	-441	-226*
Adjusted taxes on income	-619	-294*
Adjusted minority interest	-279	-111*

	Jan – Dec 2022	Jan – Dec 2021
	€ in million (unaudited)	
Adjusted net income	3,228	1,554*

* Adjusted with respect to Reclassification of valuation effects from currency derivatives to non-operating result: For reasons of consistency, temporary gains and losses resulting from the valuation of currency derivatives used for hedging purposes are no longer reported as part of the adjusted financial result. Instead they form part of the non-operating result, where they are considered under 'Adjustments to the financial result'. The interim financial statement for 2022 is the first time this change has been applied. To enable comparability, the Issuer has recalculated the figures for 2021 accordingly. In addition to the adjusted financial result and the non-operating result, adjusted net income is also affected by this.

RWE uses key earnings indicators such as EBITDA, adjusted EBITDA, EBIT, adjusted EBIT, net income and adjusted net income to manage its business as the indicators provide a comprehensive view on the development of RWE's operational business. To derive adjusted EBITDA, RWE adjusts EBITDA by removing special items. EBITDA is defined as earnings before interest, taxes, depreciation and amortisation. In order to improve its explanatory power in relation to the development of ordinary activities, non-operating or aperiodic effects are removed, which are presented in the non-operating result. This applies to capital gains or losses, temporary effects from the fair valuation of derivatives, goodwill impairments and other material special items. Subtracting operating depreciation and amortisation from adjusted EBITDA yields adjusted EBIT. Adjusted net income is another key operating indicator for RWE. It is calculated by correcting net income to exclude the non-operating result, and material special items in the financial result. Instead of the actual tax rate, which reflects one-off effects, RWE applies the budgeted rates of 15 % (until 2022) and 20 % (from 2023), which was derived in consideration of the earnings in RWE's core markets, the tax rates applicable there and the utilisation of loss carryforwards. For key earnings indicators adjusted EBITDA Group and adjusted EBIT and adjusted net income for the financial years 2021 and 2020 (adjusted net income for the financial year 2020 amounted to EUR 1,257 million) and a reconciliation to income from continuing operations before tax, please refer to the notes to the 2021 consolidated financial statements on pages 174 and 177."

6. The section "Recent Events" on pages 18 to 22 of the Supplemented Prospectus shall be supplemented by the following:

"RWE steps up growth in USA with purchase of Con Edison's renewable energy business. In early October 2022, RWE reached an agreement with energy company Con Edison to acquire all shares in its subsidiary Con Edison Clean Energy Businesses (Con Edison CEB), a leading operator and developer of renewable energy plants in the United States. Con Edison CEB boasts 3.1 GW of power generation capacity, around 90% of which comes from solar systems. The portfolio is complemented by a development pipeline which could contribute more than 7 GW. This transaction adds further momentum to RWE's growth in the USA: with the addition of Con Edison CEB's portfolio, RWE will be the fourth-largest renewables player in the USA and the second-largest in the field of photovoltaics. The United States is one of the fastest-growing renewables markets in the world. The Biden Administration recently laid the groundwork to maintain attractive, stable conditions for investments in green technologies in this market.

The acquisition of Con Edison CEB is subject to regulatory approval and is expected to be completed in the first half of 2023. The two parties have agreed on a purchase price, based on a valuation of US\$ 6.8 billion. The acquisition will be financed in part by the issuance of a mandatory convertible bond to a subsidiary of the Qatar Investment Authority (QIA). The bond has a nominal value of € 2,428 million and will have to be converted into new RWE shares within twelve months. QIA will then own a 9.1% stake in RWE AG. The capital increase will not affect RWE's dividend policy. The RWE AG Executive Board is still targeting a dividend of € 0.90 per share for fiscal 2022.

Successful entry into Polish photovoltaics market. At the end of August 2022, RWE acquired Alpha Solar, a Polish photovoltaic power plant developer. It was agreed that the purchase price would not be made public. The acquisition will add a 3 GW solar project pipeline to RWE's portfolio. Alpha Solar's projects are located throughout Poland and are in various stages of development. In addition to the projects, RWE is also taking on a team of 60 and will harness their unique insights into the local market to help deliver its ambitious expansion plans in Poland.

RWE and German government agree on coal phaseout for 2030. In early October 2022, RWE reached an agreement with the German government and the state of North Rhine-Westphalia to phase out its Rhenish lignite power generation by 2030. That is eight years earlier than provided for under the current statutory phaseout schedule. RWE will receive no additional financial compensation. The sum of € 2.6 billion set out in the 2020

Coal Phaseout Act will therefore remain unchanged. However, this payment first needs to be approved by the EU Commission. By bringing RWE's phaseout of lignite forward, approximately 280 million metric tons of coal will remain in the ground and will not be used for power generation. This represents a significant contribution to meeting both German and international climate protection targets. At the 2015 Climate Change Conference in Paris, the global community committed to limiting global warming to well below two degrees Celsius compared to pre-industrial levels. RWE's efforts to date were already consistent with this goal, as officially confirmed by the independent Science Based Targets initiative in late 2020. However, by expediting its phaseout of lignite-fired power generation, RWE is laying the foundations to operate in line with the Paris Climate Conference's more ambitious target of limiting the temperature increase to 1.5 °C.

In order to expedite the phaseout of coal, it is vital to accelerate the expansion of wind power, solar systems, storage solutions and secure capacity in the form of state-of-the-art gas-fuelled power stations, which can one day run on hydrogen. RWE wants to grow its renewables portfolio in North Rhine-Westphalia to 1 GW. Potential sites include recultivated opencast mining areas in the Rhenish region. RWE also intends to build hydrogen-capable gas-fired power plants with a total capacity of 3 GW, provided this proves to be economically viable. The majority of the stations are to be built on North Rhine-Westphalian sites that were once used for coal-fired power generation. Depending on the situation in the energy sector, the German government can also decide by 2026 to put RWE's three most modern lignite-fired plants with a combined capacity of 3 GW on standby in March 2030, before they are completely shut down at the end of 2033.

In conjunction with the agreement to speed up the phaseout of lignite, the German government has also deferred the decommissioning of two power plant units, Neurath D (607 MW) and Neurath E (604 MW), originally scheduled for 31 December 2022. In taking this decision, the government wishes to reduce the amount of gas needed for electricity generation. Closure of the units has been postponed until 31 March 2024. Additionally, up until the end of 2023 the German government can also decide to extend their lifetimes again or transfer the units to a power plant reserve. Both measures would be limited to 31 March 2025.

The decision to bring the lignite phaseout forward will have far-reaching consequences for many RWE employees. While RWE will need more staff in the short term to operate additional lignite power stations during the present energy crisis, downsizing will accelerate towards the end of the decade. A range of compensatory measures have been planned for those impacted, e.g. early retirement plans and a statutory adjustment allowance. Younger employees will have the opportunity to receive further training, allowing them to take on new roles within or outside the company.

Legally mandated gas savings: RWE returns three lignite units to the market. In early October 2023, three lignite units, Niederaussem E and F along with Neurath C, resumed operation. The plants, which have a total capacity of 0.9 GW, had been put on standby in 2018 and 2019 respectively, and had not generated any electricity since. The decision to return them to the market was taken within the context of the Substitute Power Stations Act, which entered into force in July 2022. The scheme is designed to temporarily bring coal and oil-fired plants back online, reducing the use of natural gas. This involves stations with a total capacity of 10 GW that were once operational but have since been put on standby or been scheduled to close. The reactivation of the lignite units is regulated by an ordinance passed at the end of September 2022 and is initially limited to mid-2023.

Germany extends lifespan of nuclear plants by three and a half months. In light of an impending energy shortage in winter 2022/2023, German Chancellor Olaf Scholz has announced that Germany's three remaining nuclear power stations will stay online until mid-April 2023. They had been due to be shut down at the end of 2022 in accordance with the Nuclear Energy Act. The decision will affect Neckarwestheim 2 and Isar 2 as well as RWE's Emsland power plant. As the extension is limited to a few months, the plants will not be fitted with new fuel rods. Emsland power station could generate approximately 1.7 TWh of power over the period in question.

RWE partners up to deliver LNG to floating terminals off the coast of Germany. RWE, Uniper and EnBW subsidiary VNG will be responsible for LNG deliveries to the new Brunsbüttel and Wilhelmshaven floating terminals, pursuant to the memorandum of understanding signed with the German government in mid-August 2022. The floating storage and regasification units (FSRUs) are specially designed ships that convert the LNG deliveries back into their gaseous state, before being fed into the grid. The German government commissioned RWE to charter the two FSRUs, which should contribute to security of German gas supply as early as winter 2022/2023. RWE, Uniper and VNG have committed to sourcing the required supplies. For now, RWE (Brunsbüttel) and Uniper (Wilhelmshaven) will be responsible for operating the terminals, but this will later be passed on to a special-purpose entity. The two 300-metre-long FSRUs will be able to import more than 10 billion cubic metres of natural gas annually, helping to make Germany's energy supply more independent of natural gas imports via pipelines and thus more secure. The first LNG delivery, with a volume of 137,000 cubic metres, will be supplied by Abu Dhabi National Oil Company (ADNOC) and is scheduled to arrive in Brunsbüttel at the

end of January 2023. In September 2022, RWE signed a memorandum of understanding with ADNOC, which will be delivering the gas as part of an agreement to supply LNG to Germany over several years.

Selected key figures (preliminary earnings) for Financial Year 2022. On 25 January 2022, RWE published selected key figures (preliminary earnings) for the full financial year 2022. Based on preliminary figures, RWE's earnings in 2022 are expected to be higher than in 2021 due, in particular, to the earnings development in the Supply & Trading segment, the higher earnings from short-term power plant deployment and higher international generation margins in the Hydro/Biomass/Gas segment, and the increase of RWE's generation capacity based on renewables. In contrast to the trend in RWE's international core business, the German coal and nuclear energy business is expected to record lower earnings in 2022 than 2021 as a result of power plant closures. For further information, see section "*Selected Financial Information – Selected key figures (preliminary earnings) for Financial Year 2022*". Final figures for fiscal 2022 are scheduled for release on 21 March 2023."

7. The second paragraph of the section "Trend Information" on page 22 of the Supplemented Prospectus shall be replaced by the following:

"There has been no significant change in the financial performance of the RWE Group since 30 September 2022."

8. The last sentence in the third paragraph of the section "Trend Information" on page 22 of the Supplemented Prospectus shall be deleted.

9. The section "Trend Information – Political and regulatory environment" on page 24 of the Supplemented Prospectus shall be supplemented by the following:

German government U-turns on gas surcharge. At the end of September 2022, the German government cancelled the Gas Price Adjustment Ordinance, which had introduced a temporary 2.4 cent surcharge per kWh for gas users. The ordinance was originally intended to come into force on 1 October 2022. The revenues were earmarked for companies facing much higher wholesale costs for alternative gas supplies due to the interruption of Russian imports. RWE would also have been eligible for support. However, RWE announced that it would not be submitting a claim. The government is now planning to replace the surcharge with targeted measures for the affected companies.

EU agrees outline for extraordinary levy on energy companies. EU policymakers continue to focus on energy and commodities prices, which have soared due to the war in Ukraine. At the end of September 2022, the European Commission and the Council of Ministers agreed an initial outline for an additional levy on power generators' market revenues, which have recently been significantly higher. This is limited to mid-2023 and creates the framework for individual member states to introduce national measures. The proceeds are to be redirected to finance support measures for households and businesses struggling with soaring energy bills. The EU model provides for state-specific price caps, with excess revenues entirely or largely taxable. However, the measures will be limited to generation technologies with low variable costs and corresponding high margins. These include run-of-river, lignite-fired and nuclear stations, in particular, as well as wind and solar farms. Electricity generated using hard coal can also be taxed by the individual states, if they deem it appropriate. Gas-fired plants, however, are exempt, owing to the very high fuel costs for these stations. The EU has proposed capping power revenues at € 180/MWh, but the states can choose to introduce technology-specific caps that deviate from this. Many EU states, including Germany and the Netherlands, have since begun working on national regulations. Concrete decisions had not yet been published."

10. The section under the heading "Trend Information – RWE Group's financing – Senior Bonds" on page 31 of the Supplemented Prospectus shall be replaced as follows:

"RWE has seven senior bonds outstanding:

- In June 2021 RWE issued a green bond of € 500 million with maturity in 2031 and a coupon of 0.625%.
- In November 2021 RWE issued a green bond of € 750 million with maturity in 2028 and a coupon of 0.5%
- In November 2021 RWE issued a green bond of € 600 million with maturity in 2033 and a coupon of 1.0%
- RWE has a remaining volume of € 12,2 million with maturity 2037 and a coupon of 3.5% outstanding. The

bond volume was not transferred to innogy SE in 2016 as part of a larger debt push-down exercise.

- In May 2022 RWE issued a green bond of € 1 billion with maturity in 2026 and a coupon of 2.125%.
- In May 2022 RWE issued a green bond of € 1 billion with maturity in 2030 and a coupon of 2.75%.
- In August 2022 RWE issued a conventional bond of € 1,25 billion with maturity in 2025 and a coupon of 2.5%."

11. The section "Financial Information concerning RWE's Assets and Liabilities, Financial Position and Profits and Losses – *Interim Financial Information*" on page 33 of the Supplemented Prospectus shall be supplemented by the following:

"The unaudited consolidated interim financial statements of RWE Group for the third quarter ended 30 September 2022 contained in RWE's Interim statement on the first three quarters of 2022 on pages 18-22, are incorporated by reference into this Prospectus."

12. The section "Financial Information concerning RWE's Assets and Liabilities, Financial Position and Profits and Losses – *Legal and Arbitration Proceedings*" on pages 33-35 of the Supplemented Prospectus shall be replaced by the following:

"Except as disclosed in this section "Legal and Arbitration Proceedings", there are no, nor have there been any legal or arbitration proceedings (including any proceedings which are pending or threatened of which the Issuer is aware) which may have or have had in the 12 months preceding the date of this Prospectus a significant effect on the financial position or profitability of RWE.

RWE and its respective RWE Group companies are involved in a number of court and arbitration proceedings, the most important of which are listed below.

- Several pending litigation proceedings of the environmental NGO "BUND" against the Hambach opencast mine have been settled or suspended due to party declarations. The core question of all actions was whether the remainder of Hambach forest is subject to protection under the so-called European Habitats Directive. The proceeding of BUND concerning the approval of the 3rd Master Operating Plan for Hambach were terminated after BUND declared its procedure to be settled.
- In March 2021, BUND brought an action against the Main Operating Plan for the Hambach opencast mine valid from 2021 until the end of 2024. The NGO has not appealed against the order for immediate enforcement, so that the operation of the opencast mine is not restricted.
- In connection with several delays on another power plant construction site, RWE Generation SE has filed a lawsuit with the Essen Regional Court for monetary damages against the contractor of two steam generators for a new power plant on the ground that the delays were attributable to the contractor's fault. Proceedings are ongoing. The evaluation of an extensive expert report commissioned by the court is currently underway.
- Furthermore, RWE and some RWE Group companies are participating in some conciliation proceedings that were initiated by outside shareholders in connection with the legal restructuring of companies. RWE holds the view that the conversion ratios and the volume of compensatory payments to these shareholders were appropriate. If different legally enforceable decisions are reached, RWE will pay compensation to all affected shareholders, including those who are not directly involved in the conciliation proceedings.
- In connection with under-deliveries of gas by a foreign supplier, RWE Supply & Trading GmbH has initiated arbitration proceedings against such foreign supplier claiming damages for the shortfall gas, while the supplier is asserting to have been relieved of its delivery obligations due to force majeure.
- In connection with the termination by RWE Supply & Trading GmbH of commodity supply contracts with a foreign supplier, the supplier is claiming damages and is threatening to initiate arbitration.
- In February 2021, the state of Texas experienced an unprecedented winter storm, which challenged each component of the electric industry. During the storm, the Electric Reliability Council of Texas ("ERCOT"), being the local system operator, was facing significant demand and challenges related to supply. A firm load shed was required to avoid a system-wide failure. At the same time, the Public Utility Commission of Texas ("PUCT"), which has governing functions over ERCOT, issued orders during two emergency open meetings directing ERCOT to ensure that firm load that was being shed was accounted for in ERCOT's scarcity pricing signals. This led to setting ERCOT's system-wide offer cap artificially at \$9,000/MWh. The results of these events were catastrophic, both for the citizens of the State and for the participants in the electric industry. RWE Renewables Americas, LLC ("RWERA") in particular suffered significant losses as a direct result of PUCT's Orders. An ad

hoc profit warning was issued to the capital market. RWERA introduced and pursues multiple legal and commercial measures to mitigate its losses.

- In addition, in March 2021, a suit on behalf of over 200 plaintiffs was filed against around 150 defendants including 11 RWERA wind farms and other generators and transmission line operators. The suit includes different damages claims due to defendants alleged failure to take adequate steps to winterise their equipment to prepare for storms such as Uri. A further, but very similar suit was filed in May 2021 on behalf of 94 plaintiffs against around 311 defendants including all RWERA Texas wind farms and other market participants. The second suit is largely identical with the first one and was likely filed for the sole strategic purpose of benefiting from preferential procedural regulations. In January 2022, all RWERA Texas windfarms (alongside almost all of the defendants in the above referenced cases) were added to approximately 100 single plaintiff lawsuits. All claims have been transferred to a dedicated multiple district court in Texas and the parties have selected five so-called bellwether cases in respect of which dispositive motions can be filed, the outcome of which will be applied to other similar cases. RWERA filed a motion to dismiss which the court has not yet ruled on. The defendant group that RWERA is a part of also filed a Motion for Permissive Appeal of any claims under the motion to dismiss that are denied by the court. The court heard oral argument on this in December. A ruling is expected on both motions in the coming months.
- According to the Dutch Coal Ban Act of December 2019, RWE will have to stop firing coal at Amer 9 per 1 January 2025 and at Eemshaven per 1 January 2030. This Coal Ban has a material effect on the stations values and leads to material damages for RWE, especially since the Coal Ban law does not include an appropriate or separate compensation mechanism. RWE started legal action against the Dutch State to claim compensation and protect RWE's interests via ICSID international investment arbitration (initiated mid of January 2021) and in parallel Dutch domestic court proceedings (initiated end of February 2021). On 21 and 23 June 2022 a hearing took place at the District Court in The Hague. On 30 November 2022 the District Court rejected the claims brought by RWE. RWE has until 28 February 2023 to file an appeal against the District Court's rulings. The arbitration and litigation are likely to take further 3 to 4 years, unless there is an early settlement opportunity. On 11 May 2021, the Dutch State started anti-arbitration proceedings at the Cologne Higher Regional Court in Germany to challenge the jurisdiction of the ICSID arbitration panel. On 1 September 2022, the Cologne Higher Regional Court concluded the ICSID arbitration proceedings instituted by RWE to be inadmissible. RWE filed an appeal against this decision with the Federal Supreme Court (BGH) on 7 October 2022. It was agreed between the parties and decided by the arbitral panel, that the arbitration proceedings shall be suspended until the BGH has rendered a decision.
- Eleven claimants have lodged actions for annulment with the European General Court against the European Commission's merger clearance decisions by which it allowed (i) RWE to acquire E.ON assets and (ii) E.ON to acquire innogy SE within the RWE / E.ON asset swap completed in 2020. A decision is expected within the coming months. Should the European General Court annul the European Commission's clearance decision(s), the merger control proceedings would need to be repeated; the European Commission could again clear the acquisition without or subject to conditions or could block the acquisition.
- Several lawsuits have been initiated by the responsible transmission system operator (TSO) against RWE Power AG and certain other RWE group companies for payments under the German Renewables Act (*Erneuerbare-Energien-Gesetz*) for the last up to 20 years. The lawsuits relate to renewables surcharge (*EEG-Umlage*), or payments for renewable power respectively, for certain consumption of power which RWE claims to be self-supply which was, and continues to be, exempt from any such payments. The lawsuits may in the worst case result in significant payments. RWE is defending each of these cases.
- Finally, RWE and its group companies are involved in various legal actions and investigations in connection with their daily operating business including lawsuits regarding price adjustment clauses in energy delivery contracts and regulatory and antitrust investigations relating to retail or trading energy market participation and compliance."

13. The section "Significant change in RWE's financial position" on page 35 of the Supplemented Prospectus shall be replaced by the following:

"There has been no significant change in the financial position of RWE Group since 30 September 2022."

Replacement information pertaining to the section GENERAL INFORMATION

The first paragraph and the documents listed thereunder in the section "Documents Available" on pages 142 to 143 of the Supplemented Prospectus shall be replaced by the following:

"(Copies of) the following documents will, when published, be available free of charge on the homepage of RWE group (www.rwe.com) and during normal business hours from the registered office of the Issuer and from the specified office of the Paying Agent for the time being in Frankfurt am Main:

- (i) the constitutional documents (with an English translation where applicable) of the Issuer;
- (ii) the audited consolidated financial statements of RWE Group as at and for the financial years ended 31 December 2020 and 2021;
- (iii) the unaudited interim consolidated financial statements of RWE Group as at and for the first quarter ended 31 March 2022;
- (iv) the unaudited interim consolidated financial statements of RWE Group as at and for the first half year ended 30 June 2022;
- (v) the unaudited interim consolidated financial statements of RWE Group as at and for the first three quarters ended 30 September 2022;
- (vi) a copy of this Prospectus; and
- (vii) any supplement to this Prospectus."

Supplemental information to the section DOCUMENTS INCORPORATED BY REFERENCE

1. The section "Documents Incorporated by Reference" on page 144 of the Supplemented Prospectus shall be supplemented by the following:

" the published unaudited interim consolidated financial statements of RWE AG as at and for the first three quarters ended 30 September 2022."

2. The table of the section "Comparative Table of Documents Incorporated by Reference" on page 144 of the Supplemented Prospectus shall be supplemented by the following:

"Page	Section of Prospectus	Document incorporated by reference
33	RWE, Interim Financial Information	<p>Unaudited interim consolidated financial statements on the first three quarters ended 30 September 2022 of RWE AG (p. 18 – p. 22)</p> <p>Income statement, (p. 18)</p> <p>Statement of comprehensive income, (p. 19)</p> <p>Balance sheet, (p. 20 -21)</p> <p>Cash flow statement, (p. 22)</p> <p>https://www.rwe.com/-/media/RWE/documents/05-investor-relations/finanzkalender-und-veroeffentlichungen/2022-Q3/rwe-interim-statement-Q1-Q3-2022.pdf</p>

ADDRESSES

The Issuer

RWE Aktiengesellschaft
RWE Platz 1
45141 Essen
Federal Republic of Germany

Fiscal Agent And Paying Agent

Deutsche Bank Aktiengesellschaft
Taunusanlage 12
60325 Frankfurt am Main
Federal Republic of Germany

Luxembourg Listing Agent

Deutsche Bank Luxembourg S.A.
2 Boulevard Konrad Adenauer
1115 Luxembourg
Grand Duchy of Luxembourg