

RWE

RWE Corporate Governance presentation

As of February 2025

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**

RWE is a global leader in green energy

RWE's business segments



Offshore Wind

- Global offshore activities



Onshore Wind and Solar

- Onshore, solar and storage activities in
 - Americas
 - Europe & APAC



Flexible Generation

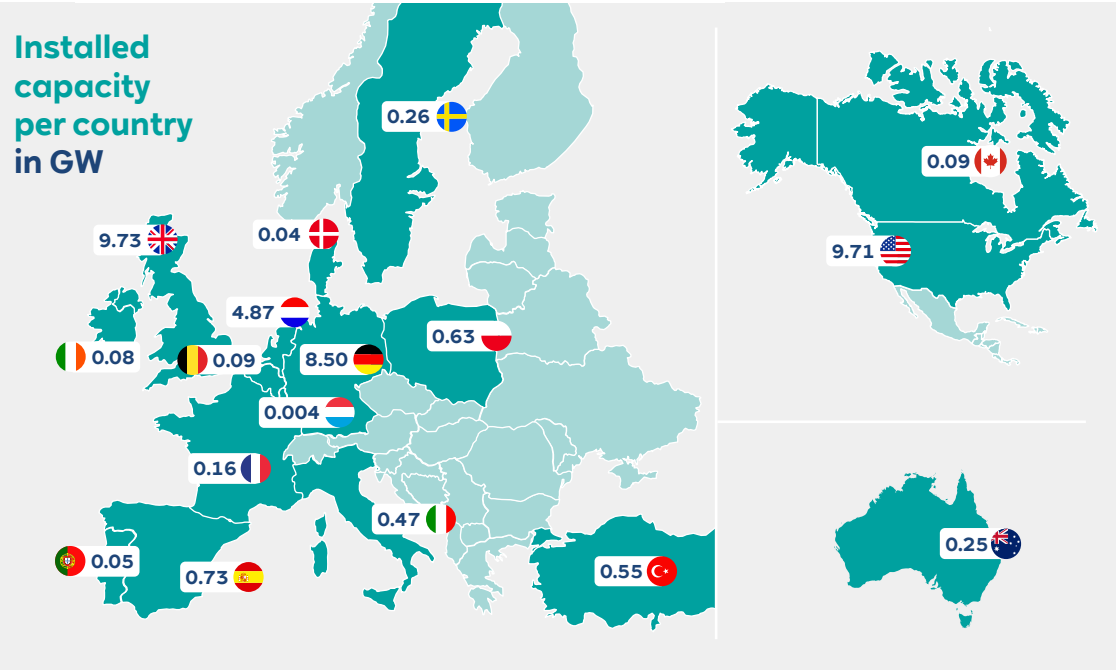
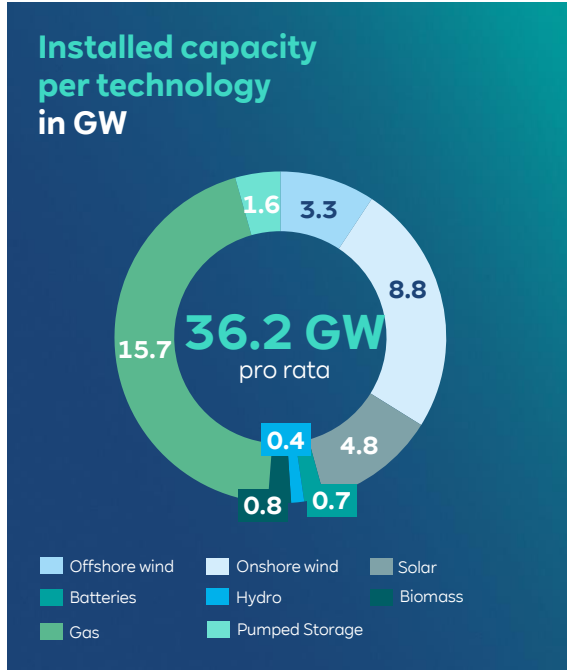
- Hydro, biomass, and gas plants
 - Germany, UK, NL
- Hydrogen projects



Supply and Trading

- Trading/origination
- Gas & LNG
- Commodity solutions
- Gas storage

RWE operates a well-diversified portfolio



Note: Pro rata capacities as of 30 September 2024; rounding differences may occur. | Excluding Phaseout technologies.

We are continuing our profitable growth on the back of excellent capabilities and favorable market fundamentals

Favourable market fundamentals

Strong positioning in our core markets **with significant investment needs** in the energy system; **policy support for energy transition** will adapt to new market fundamentals

Extensive pipeline

Strong pipeline across technologies and regions that allows us **to select and focus** on projects with the most **attractive risk-return profile**



8%
average IRR for
new projects

Financial headroom

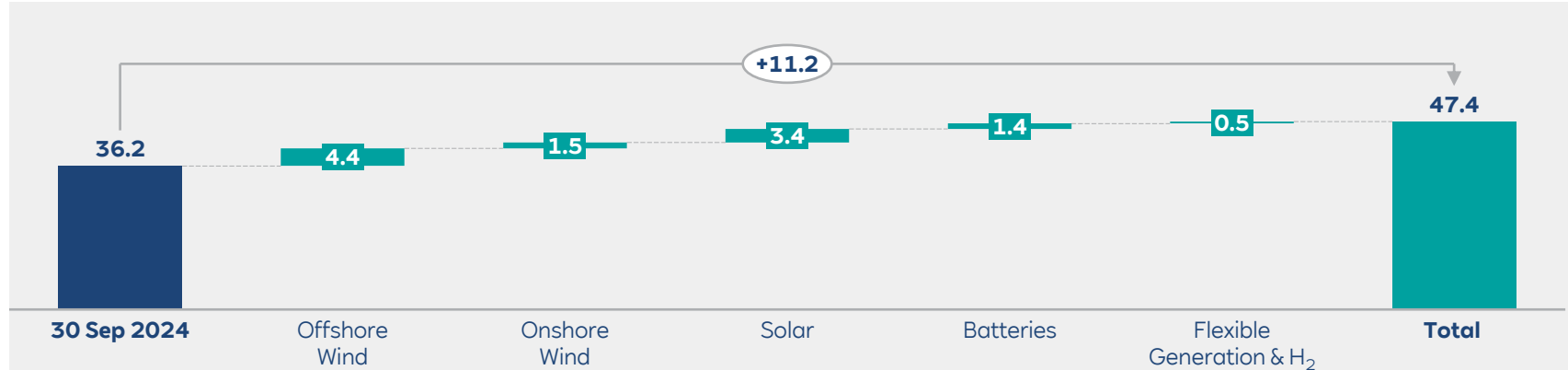
Strong balance sheet and high-cash generating business portfolio

Experienced team

Extensive inhouse know-how across technologies and within **core markets**, as well as a **best-in-class commercial platform**

Capacity of >11 GW under construction

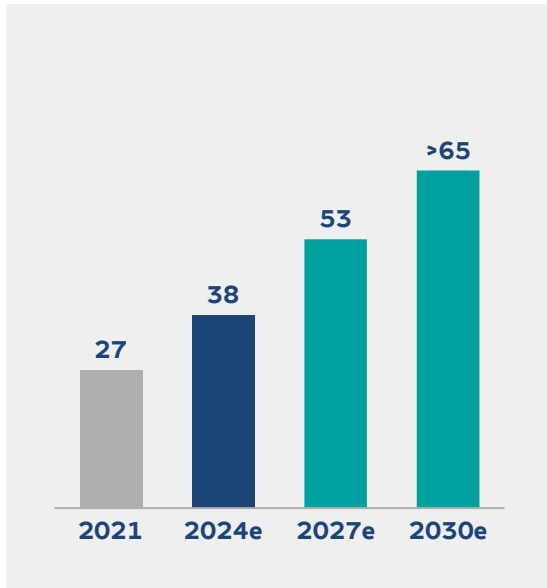
Development of our renewables and flexible generation portfolio GW pro rata



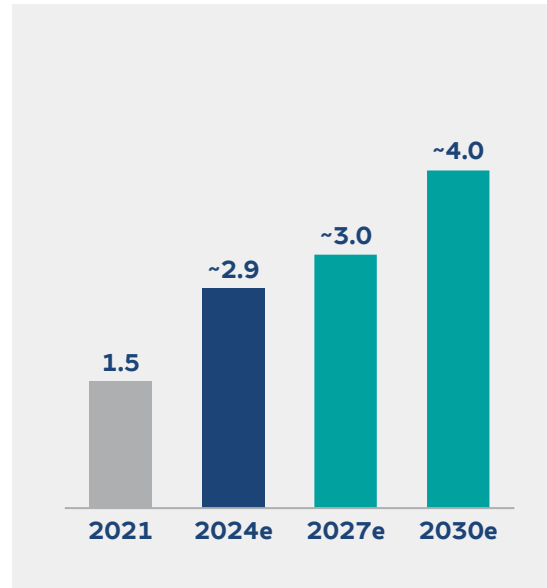
Note: Rounding differences may occur. The Onshore Wind / Solar / Batteries / Flexible Generation & H₂ projects under construction will be operational by 2027 at the latest; Offshore Wind projects under construction will be operational by 2029 at the latest.

RWE 2030 – A global leader in the new energy world

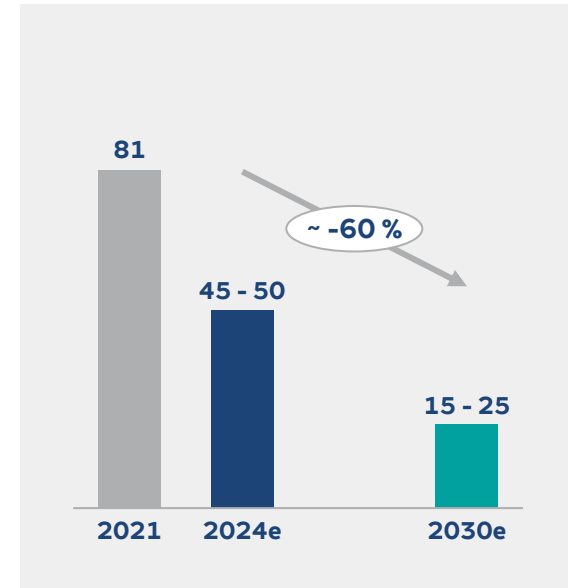
Capacity development¹
in GW



Adj. EPS growth
in EUR



CO₂ emissions²
in million tons



¹ excl. Phaseout Technologies | ² carbon dioxide emissions from electricity generation

We are committed to a strong investment grade rating

Strong investment grade rating

Current rating:

Long-term debt **MOODY'S** **FitchRatings**

Senior debt	Baa2	BBB+
Hybrid bonds	Ba1	BBB-
Short-term debt	P-2	F1
Outlook	stable	stable

(as of November 2024)

Today

≤ 3x

Max. leverage factor of
net debt/adj. EBITDA

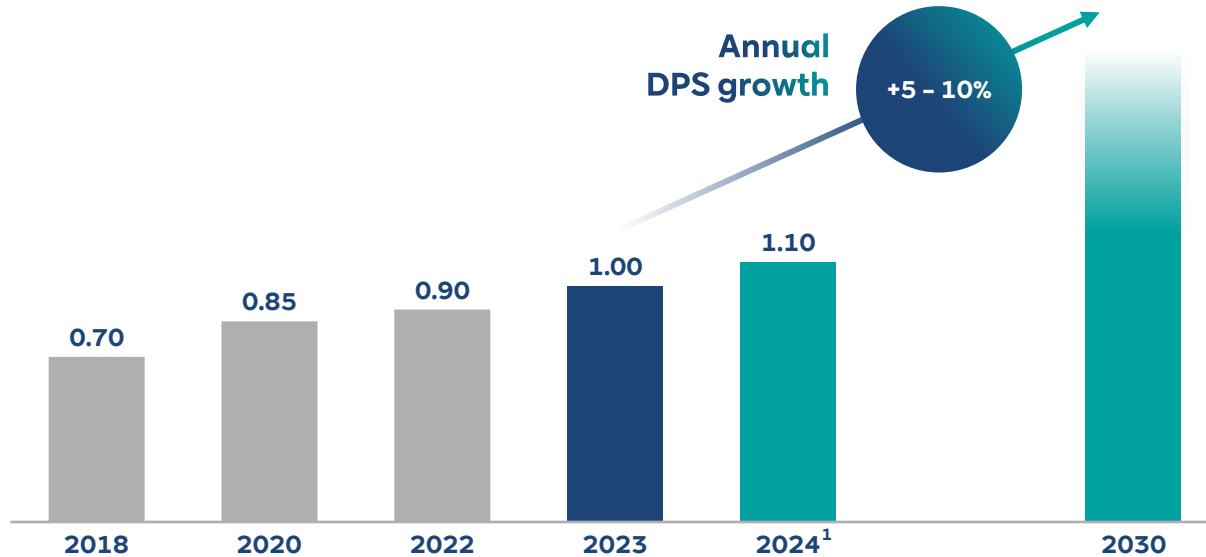
Post 2025

≤ 3.5x

Max. leverage factor of
net debt/adj. EBITDA

Our transformation leads to continuous dividend growth

Dividend policy EUR/share



- Management committed to **grow dividend by 5 - 10% per annum**
- Dividend target of **1.10 EUR per share** for 2024

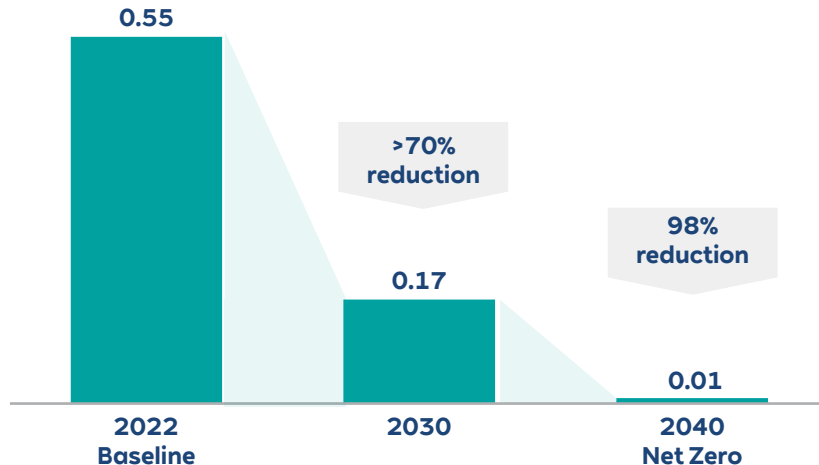
¹ Management target

RWE is committed to 1.5°C aligned emission reduction targets approved by SBTi

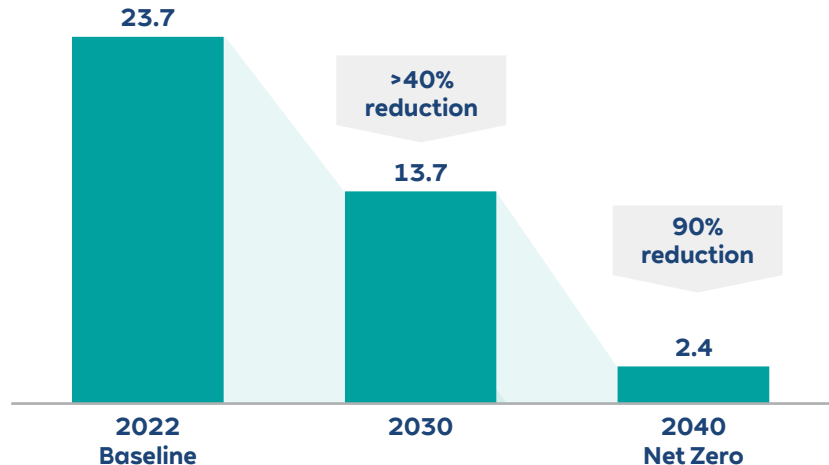


Our ambition: **Net Zero by 2040, across all Scopes** – remaining emissions to be compensated with high-quality removals

Scope 1 & 2 Emission Targets kg CO₂e per kWh



Scope 3 Emission Targets mio. t CO₂e



Governance at RWE

Experienced executive management team passionate about driving performance to the next level

Introducing the executive 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
since 2016, CEO since 2021.

Group departments

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

Chief Financial Officer (CFO)



Dr. Michael Müller

Born 1971, with RWE since 2005,
Member of the Executive board of RWE AG
since 2020, CFO since 2021.

Group departments

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

Chief Human Resources Officer (CHRO) & Labour Director



Katja van Doren

Born 1966, with RWE since 1999,
Member of the Executive board of RWE and
CHRO since 2023.

Group departments

- Human Resources
- Information Technology
- Corporate Transformation
- Internal Audit & Security

Supervisory Board comprises experienced and skilled experts

Shareholder Representatives



Dr. Werner Brandt
Chairman of the Supervisory Board

* 1954 // Member since 04/2013

Member of the Supervisory Board of Siemens AG / former CFO of SAP AG

Skills Strategy, Sustainability, New technologies, Digitisation, Leadership experience, Accounting/Financial statements audits, HR expertise

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

Dr. Frank Appel

* 1961 // Member since 05/2024

Supervisory Board Chairman of Deutsche Telekom AG / former CEO of Deutsche Post AG

Skills Strategy, Sustainability, Digitisation, Leadership experience, International experience, HR expertise, Familiarity with the public sector



Dr. Hans Bunting

* 1964 // Member since 04/2021

Self-employed Management Consultant / former COO of innogy SE

Skills Energy sector, Strategy, Sustainability, New technologies, Digitisation, Leadership experience, International experience, Accounting/Financial statement audits, HR expertise, Familiarity with the public sector



Ute Gerbaulet

* 1968 // Member since 04/2017

General Partner of Dr. August Oetker KG

Skills Energy sector, Strategy, Sustainability, Digitisation, Leadership experience, Accounting/Financial Audits, HR expertise



Mag. Dr. h.c. Monika Kircher

* 1957 // Member since 10/2016

Self-employed Management Consultant / former CEO of Infineon Technologies Austria AG

Skills Energy sector, Strategy, Sustainability, Leadership experience, International experience, Accounting/Financial statements audits, HR expertise, Familiarity with the public sector



Thomas Kufen

* 1973 // Member since 10/2021

Mayor of the City of Essen

Skills Energy sector, Strategy, Sustainability, New technologies, Leadership experience, HR expertise, Familiarity with the public sector



Prof. Jörg Rocholl, PhD

* 1973 // Member since 05/2025

President of the European School of Management and Technology (ESMT Berlin)

Skills Sustainability, Leadership experience, International experience, Accounting/Financial statements audits, HR expertise



Hauke Stars

* 1967 // Member since 04/2021

Member of the Executive Board of Volkswagen AG (CIO)

Skills Energy sector, Strategy, Sustainability, Digitisation, Leadership experience, International experience, Accounting/Financial statement audits, HR expertise



Helle Valentin

* 1967 // Member since 04/2021

Managing Partner IBM Consulting EMEA of IBM Corporation

Skills Strategy, Sustainability, Digitisation, Leadership experience, International experience, Accounting/Financial statements audits, HR expertise, Familiarity with the public sector



Thomas Westphal

* 1967 // Member since 05/2025

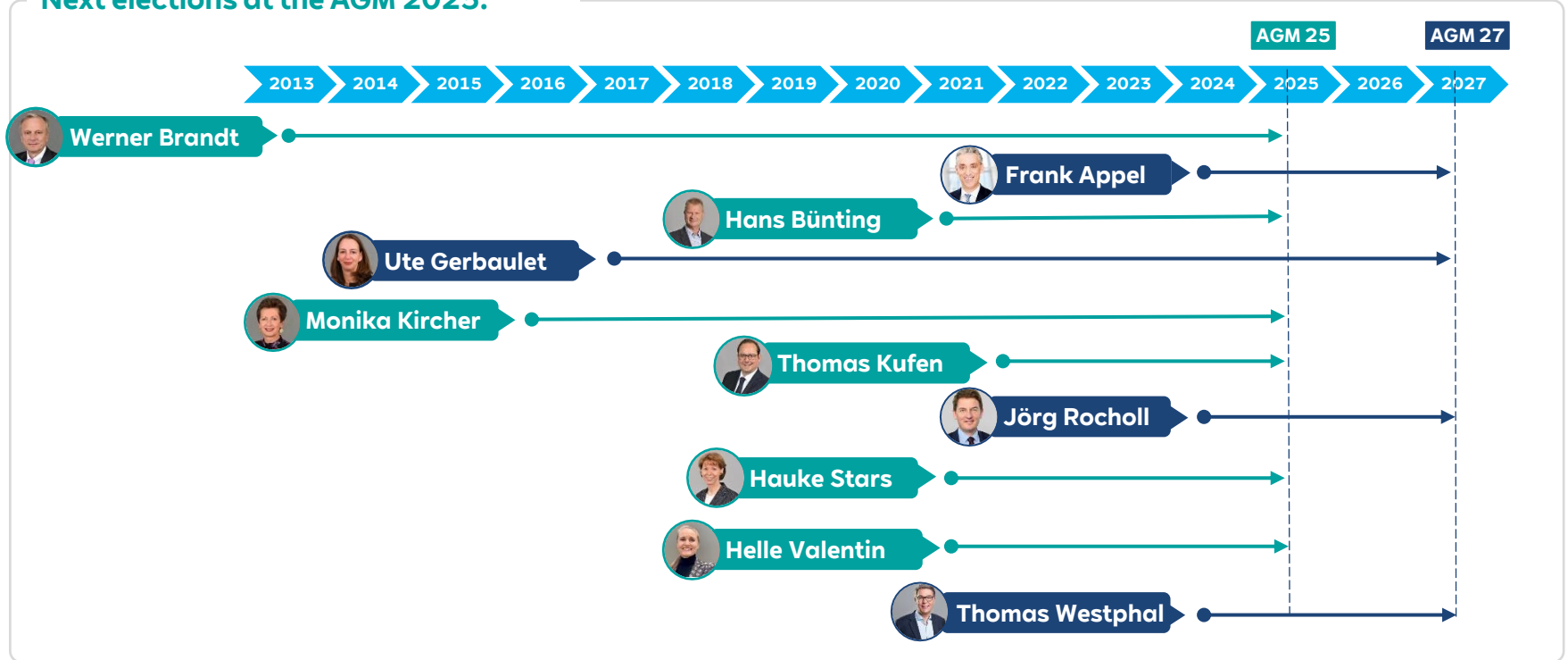
Mayor of the City of Dortmund

Skills Energy sector, Strategy, Leadership experience, Accounting/Financial statements audits, HR expertise, Familiarity with the public sector



Staggered terms of office ensure both personnel continuity and flexibility

Next elections at the AGM 2025:



The resulting vacancies are filled as part of a clearly defined process

STEP 1

Definition of the required profile

Fields of expertise

- Energy sector
- Strategy
- Sustainability
- New technologies
- Digitisation
- Leadership experience
- International experience
- Accounting/Financial statements audits
- HR expertise
- Familiarity with the public sector

Other essential targets

- Integrity and ethical action, personality and social skills
- Dedication and receptiveness to innovative thinking and new ideas
- Comprehensive diversity / female quota of $\geq 30\%$
- Independence
- Regular age limit 72 years / total term of office 12 years
- Adequate time resources

STEP 2

- **Nomination Committee starts selection process** to find best possible candidates
- **Assessment based on the required profile**

STEP 3

- **Selection results are presented to** all members of **the Supervisory Board**

STEP 4

- **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**
- **Shareholders vote** on the candidates **at the AGM**

Nomination Committee recommends the following candidates for election at the 2025 AGM



Dr. Hans Bünting
Self-employed Management Consultant

Skills

Energy sector, Strategy, Sustainability, New technologies, Digitisation, Leadership experience, International experience, Accounting/Financial statement audits, HR expertise, Familiarity with the public sector



Mag Dr. h. c. Monika Kircher
Self-employed Management Consultant

Skills

Energy sector, Strategy, Sustainability, Leadership experience, International experience, Accounting/Financial statements audits, HR expertise, Familiarity with the public sector



Thomas Kufen
Mayor of the City of Essen

Skills

Energy sector, Strategy, Sustainability, New technologies, Leadership experience, HR expertise, Familiarity with the public sector



Dr. Stefan Schulte
Chairman of the Executive Board of Fraport AG

Skills

Strategy, Sustainability, Digitisation, Leadership experience, International experience, Accounting/Financial statements audits, HR expertise, Familiarity with the public sector



Hauke Stars
Member of the Executive Board of Volkswagen AG

Skills

Energy sector, Strategy, Sustainability, Digitisation, Leadership experience, International experience, Accounting/Financial statement audits, HR expertise



Helle Valentin
Managing Partner IBM Consulting EMEA of IBM Corp.

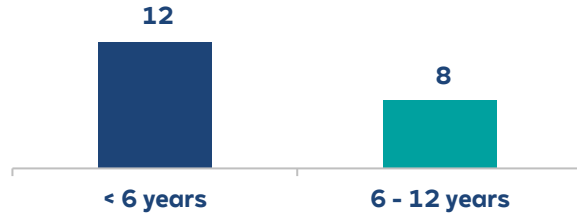
Skills

Strategy, Sustainability, Digitisation, Leadership experience, International experience, Accounting/Financial statements audits, HR expertise, Familiarity with the public sector



Well balanced composition following the election of the proposed candidates

Board Tenure in Years

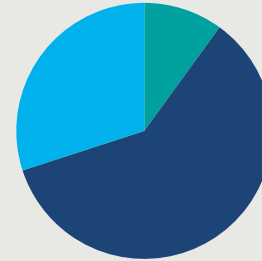


Focus of competence

- ✓ Energy Sector
- ✓ Strategy
- ✓ Sustainability
- ✓ New technologies
- ✓ Digitisation
- ✓ Leadership experience
- ✓ International experience
- ✓ Accounting/Financial statement audits
- ✓ HR expertise
- ✓ Familiarity with the public sector

Age

30%
<55 yrs

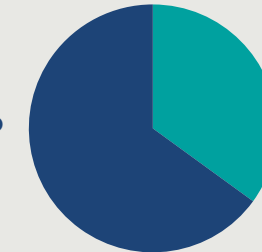


10%
65+ yrs

60%
55-65 yrs

Gender

65%
Male



35%
Female*

*Shareholder representatives: 40%

Employee representatives support the work from the perspective of the workforce – all are elected until AGM 2026

Employee Representatives



Ralf Sikorski
Deputy Chairman of the Supervisory Board
* 1961 // Member since 01/2014
Former member of the Main Executive Board of IG Bergbau, Chemie, Energie (trade union)

Michael Bochinsky

* 1967 // Member since 08/2018
Deputy Chairman of the General Works Council of RWE Power AG



Sandra Bossemeyer

* 1965 // Member since 04/2016
Chairwoman of the Works Council of RWE AG



Matthias Dürbaum

* 1987 // Member since 09/2019
Chairman of the Works Council of Hambach mine of RWE Power AG



Reiner van Limbeck

* 1965 // Member since 09/2021
Chairman of the Works Council of the Headquarters of RWE Generation SE and RWE Technology International GmbH



Harald Louis

* 1967 // Member since 04/2016
Chairman of the General Works Council of RWE Power AG



Dagmar Paasch

* 1974 // Member since 09/2021
Regional Section Head ver.di NRW – Financial Services, Communication, Technology, Culture, Supply and Waste Disposal



Dirk Schumacher

* 1970 // Member since 09/2021
Chairman of the Works Council of Main Workshops Grefrath of RWE Power AG



Dr. Andreas Wagner

* 1967 // Member since 09/2021
Head of Drilling and Water Management of RWE Power AG



Marion Weckes

* 1975 // Member since 04/2016
Assistant of the Senior Vice President Corporate Legal of GEA Group AG



Way of working of the Supervisory Board

- ✓ **Five ordinary meetings** of the Supervisory Board planned per year. Six meetings were held in 2024, including one constitutive meeting immediately after the annual general meeting.
- ✓ **Extraordinary meetings in special situations** are called at short notice; in 2024 one such meeting took place. The main topics were i.a. the current political developments in the USA and Germany.
- ✓ The Supervisory Board **runs six standing Committees** with specific tasks that meet on regular basis or as required for their respective work
- ✓ **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 trusted **dialogue between the Supervisory Board and the Executive Board**
- ✓ **Two information forums** were held for the Supervisory Board in 2024: In June on the business model of Onshore Wind / Solar in Europe & Australia and in September on RWE Clean Energy.

Supervisory Board is supported by six standing committees

■ Shareholder Representatives ■ Employee Representatives

Executive Committee

- **Werner Brandt**
- Frank Appel
- Ute Gerbaulet
- Reiner van Limbeck
- Dirk Schumacher
- Ralf Sikorski

Audit Committee

- **Monika Kircher**
- Michael Bochinsky
- Hans Friedrich Bunting
- Matthias Dürbaum
- Dagmar Paasch
- Thomas Westphal

Personnel Affairs Committee

- **Werner Brandt**
- Frank Appel
- Sandra Bossemeyer
- Harald Louis
- Ralf Sikorski
- Hauke Stars

Nomination Committee

- **Frank Appel**
- Werner Brandt
- Thomas Kufen
- Hauke Stars

Strategy & Sustainability Committee

- **Werner Brandt**
- Frank Appel
- Michael Bochinsky
- Hans Friedrich Bunting
- Harald Louis
- Dagmar Paasch
- Ralf Sikorski
- Helle Valentin

Mediation Committee¹

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

¹ The Mediation Committee did not meet in 2024.

Supervisory Board meeting attendance in FY2024

Overall attendance:
Almost 100 % (flat vs.
FY23)

	Supervisory Board	Extraordinary Supervisory Board	Audit Committee	Executive Committee	Nomination Committee	Personnel Affairs Committee	Strategy & Sustainability Committee
Werner Brandt. C	6/6	1/1	4/4	1/1	1/1	4/4	1/1
Ralf Sikorski. D	6/6	1/1		1/1		4/4	1/1
Frank Appel	4/4	1/1		1/1	1/1	3/3	1/1
Michael Bochinsky	6/6	1/1	4/4				1/1
Sandra Bossemeyer	6/6	1/1				4/4	
Hans Bünting	6/6	1/1	3/3			1/1	1/1
Matthias Dürbaum	6/6	1/1	4/4				
Ute Gerbault	6/6	1/1		1/1			
Hans-Peter Keitel	2/2						
Monika Kircher	6/6	1/1	4/4				
Thomas Kufen	6/6	1/1			1/1		
Reiner van Limbeck	6/6	1/1		1/1			
Harald Louis	6/6	1/1				4/4	1/1
Dagmar Paasch	6/6	1/1	4/4				1/1
Jörg Rocholl	4/4	1/1					
Erhard Schipporeit	2/2		1/1				
Dirk Schumacher	6/6	1/1		1/1			
Ullrich Sierau	2/2		1/1				
Hauke Stars	6/6	1/1			1/1	4/4	
Helle Valentin	6/6	1/1					1/1
Andreas Wagner	6/6	1/1					
Marion Weckes	5/6	1/1					
Thomas Westphal	4/4	1/1	2/3				

¹Werner Brandt attends the meetings of the Audit Committee as a guest.

Note: The Mediation Committee did not meet in 2024.

Annual General Meeting 2025

Annual General Meeting 2025 again in virtual format

Virtual format

based on the **authorization of the 2023 AGM**
and the **positive experience and feedback** from the past AGM seasons



Full shareholders' rights

Rights to information

- ✓ Full information rights during the meeting by way of video



Statements

- ✓ Submission of statements before the meeting
- ✓ Right to speak during the meeting by way of video



Important agenda items at the AGM 2025

- **Election of six members** of the **Supervisory Board** - see above
- **Approval of the Remuneration Systems for Executive Board and Supervisory Board** - more details on the following pages
- **Renewal of the Authorization to hold virtual AGMs**
- **Renewal of the Share Buyback Authorization** – for 10 % of the share capital analogous to the expiring authorization // basis for the continuation of the 2024 – 2026 share buyback program

Supervisory Board and Executive Board remuneration

Current Supervisory Board remuneration and envisaged changes

Remuneration as approved by the AGM 2021 and changes to be proposed to the AGM 2025:

Adjustments proposed to the 2025 AGM reflect inflation since 2021 and the increased scope of the audit committee's responsibilities

Fixed annual Remuneration

																			
Chairman € 360,000 [€ 300,000]					Deputy Chairman € 240,000 [€ 200,000]					Regular Member € 120,000 [€ 100,000]									

Committee Remuneration

	Audit Committee	Personnel Affairs Committee	Executive Committee ¹	Strategy and Sustainability Committee	Nomination Committee	Mediation Committee
Committee Chair	€ 150,000 [€ 120,000]		€ 60,000			
Regular Member	€ 75,000 [€ 60,000]		€ 40,000		no additional remuneration	

self-imposed obligation:
In principle, 25% of the remuneration is invested in RWE shares

¹Chairman of the Board and Deputy Chairman shall not receive any additional remuneration for their membership in the Executive Committee.
Note: Remuneration as approved by the AGM 2021 in brackets.

Principles of Executive Board remuneration system of RWE

- Current remuneration system received a high level of approval with 93.2% in 2021, as did the remuneration reports of the past four years with 92.8%-94.8%
- Updated remuneration system to be presented at the general meeting in April 2025 (“Say on Pay”)
- Supervisory Board reviewed and adjusted the system, considering strategy alignment, market trends, and shareholder feedback

Financial Performance

- Measured by financial indicators such as adjusted EBIT and adjusted EPS (instead of adjusted net income in future)
- Both are key success criteria in variable compensation

Corporate responsibility

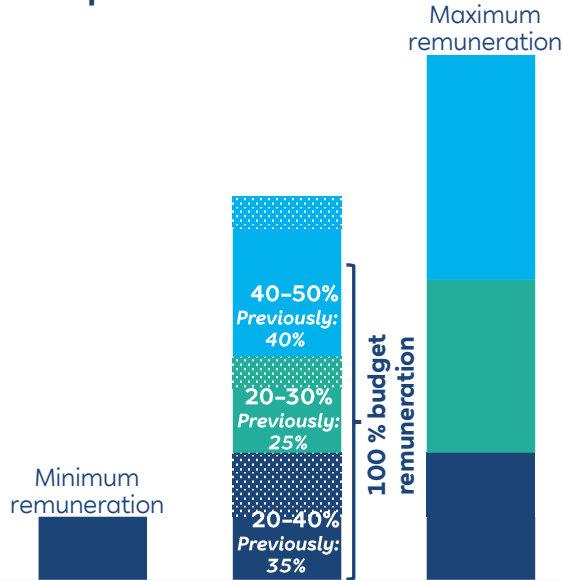
- CSR/ESG targets anchored in variable compensation (Short-Term and Long-Term Incentive)
- They reflect our commitment to corporate responsibility standards

Share price performance

- Performance-related remuneration strongly aligned with share price performance
- Creates incentives for long-term positive value development of RWE

New Executive Board remuneration system continues to align company's strategic goals and shareholder interests

Remuneration components



Long-term incentive (LTI) (Payout cap: 200%)

- Share-based linked to 3 equally weighted KPIs
 - Adjusted earnings per share (Previously: Adjusted net income)
 - Relative Total Shareholder Return
 - CO₂ intensity

4 year period

Short-term incentive (STI) (Payout cap: 180%)

- Adjusted EBIT
- Collective and individually achieved goals incl. CSR / ESG criteria and employee motivation

1 year period

Fixed remuneration

- Annual base salary (which is paid in twelve monthly installments)
- Pension allowance (for each calendar year, an individually determined amount is paid out)²

Further components

Share Ownership Guidelines (SOG)

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

Malus / Clawback

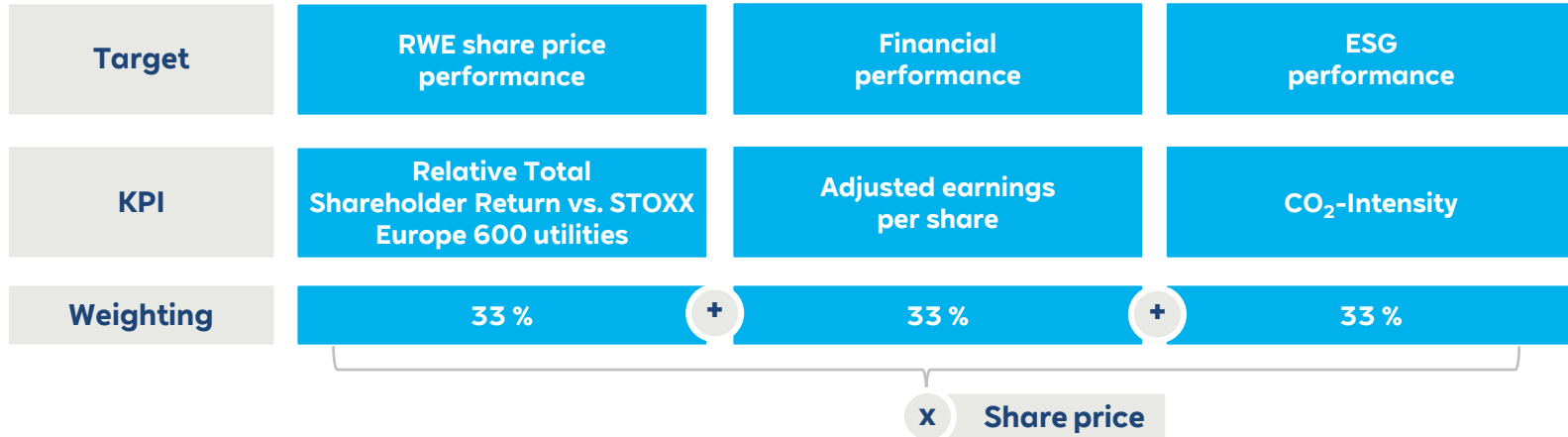
- Up to 100%
- For all variable pay elements

Maximum remuneration

- CEO: €11.0m (Previously: €9.3m)
- OBM¹: €5.5m (Previously: €4.8m)

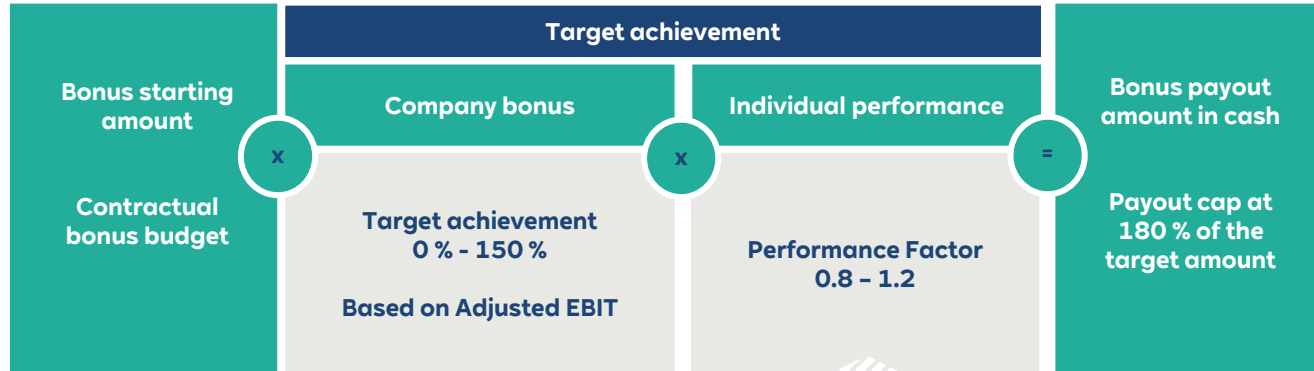
¹ Ordinary Board Members; ² Pension allowance is paid out either in cash or is converted into a pension commitment of equal value.

Long-term incentive scheme is linked to three KPIs and has a four-year vesting period



- ✓ **Targets measured over a three-year performance period**
- ✓ **After an additional one-year holding period (4th year) payout in cash**
- ✓ **Target achievement: 0 % - 150 %**

Short-term incentive scheme is based on adjusted EBIT and individual performance



1/4

Individual targets of the members of the Executive Board

1/4

Collective performance of the Executive Board

1/4

CSR/ ESG targets and employee motivation

1/4

Allocated between the other three components at the discretion of the Supervisory Board

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

Appendix

Overview of the proposed changes to the current Executive Board remuneration system

Flexible target total remuneration structure with defined ranges

- **Long-term incentive: 40 % - 50 %** (Previously: 40 %)
- **Short-term incentive: 20 % - 30%** (Previously: 25 %)
- **Fixed compensation: 20 % - 30 %** (Previously: 25 %)
- **Pension instalments: 0 % - 10 %** (Previously: 10 %)

Replacing adjusted net income with adjusted EPS in the long-term incentive

- **Alignment with the Group's key performance indicators**
- **Adjusted EPS is calculated by dividing the adjusted net income by the average number of statutory shares outstanding**

Linking maximum payout to general market developments

- **CEO: 11,000,000 €** (Previously: 9,300,000 €)
- **OBM¹: 5,500,000 €** (Previously: 4,800,000 €)
- **Amounts only represent a maximum permissible framework for the next four years**

¹ Ordinary Board Members.

New remuneration system keeps share ownership guideline, malus / clawback and severance payment cap

1 Share ownership guideline (SOG)

- CEO is obliged to invest an amount of **200%** of its annual gross base salary
- Ordinary board members have to invest **100%**
- They need to hold the shares while they are on the Executive Board and for two more years after their contracts have ended
- Annual amount of at least **25%** of the gross variable remuneration paid is invested until the SOG-target is achieved

2 Malus / clawback

- If a member of the Executive Board violates the code of conduct, the compliance guideline or an essential contractual obligation the Supervisory Board can 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 case of incorrect consolidated financial statements or major intentional corporate violations the Supervisory Board can claim back some or all of the variable remuneration already paid (**'clawback'**)

3 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
- 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

4 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](#)



ADR programme available

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

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

Financial Calendar

- **20 March 2025**
Annual Report for fiscal 2024
- **30 April 2025**
Annual General Meeting
- **15 May 2025**
Interim statement on the first quarter of 2025

Contacts for Institutional Investors & Analysts



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RWE

**Our energy for a
sustainable life**

