

The RWE logo is displayed in a bold, white, sans-serif font at the top center of the slide. The background is a scenic photograph of a person in a yellow jacket and blue jeans running along a rocky coastline. The sky is overcast and grey, and the sea is visible in the distance with some wind turbines on the horizon. A decorative graphic of teal wavy lines is on the right side of the image.

RWE

H1 2021 Results

12 August 2021

Michael Müller, CFO

Thomas Denny, Head of Investor Relations

Disclaimer

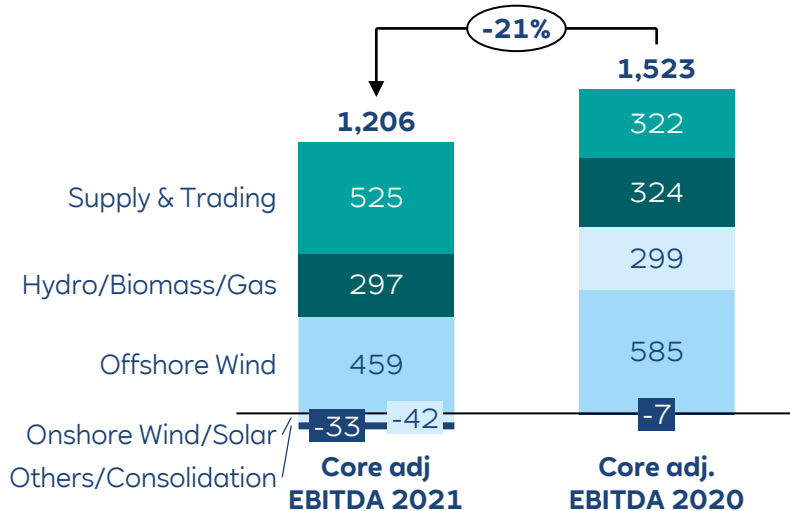
This document contains forward-looking statements. These statements are based on the current views, expectations, assumptions and information of the management, and are based on information currently available to the management. Forward-looking statements shall not be construed as a promise for the materialisation 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.

FY2021: outlook raised on the back of an outstanding H1 performance by Supply & Trading

- **Good H1 results** with **core adj. EBITDA of €1.2bn. Adj. EBITDA of RWE Group** at €1.8bn
- **Net debt at €0.9bn** at the end of June driven by reduced pension provisions, good adj. operating cash flow and timing effects
- **Important milestone in sustainable finance:** successful **issuance of €500m green bond** in June and linking **syndicated credit line to ESG criteria**
- **All projects lined up to reach Wind/Solar target** of more than 13GW by 2022. At H1 **capex eligible under current EU taxonomy is 90%**
- **Teamed up with experienced local partners for auctions in new offshore markets:**
National Grid Ventures - New York Bight offshore lease auction;
Equinor and Hydro REIN - Norwegian Sørlige Nordsjø II area
- **Virtual Capital Market Day** to take place on 15 November 2021

Good H1 performance thanks to Supply & Trading, despite shortfall in Wind/Solar business

Core adj. EBITDA H1 2021 vs. H1 2020, € million



- **Offshore Wind** earnings down compared to very strong previous year due to below normal wind conditions
- **Onshore Wind/Solar** earnings decreased significantly on the back of the negative one-off from the unprecedented Texas cold snap in Feb 2021
- Earnings at **Hydro/Biomass/Gas** below previous year's level after timing effects in Dutch biomass business
- Exceptionally high earnings at **Supply & Trading** significantly above very strong previous year

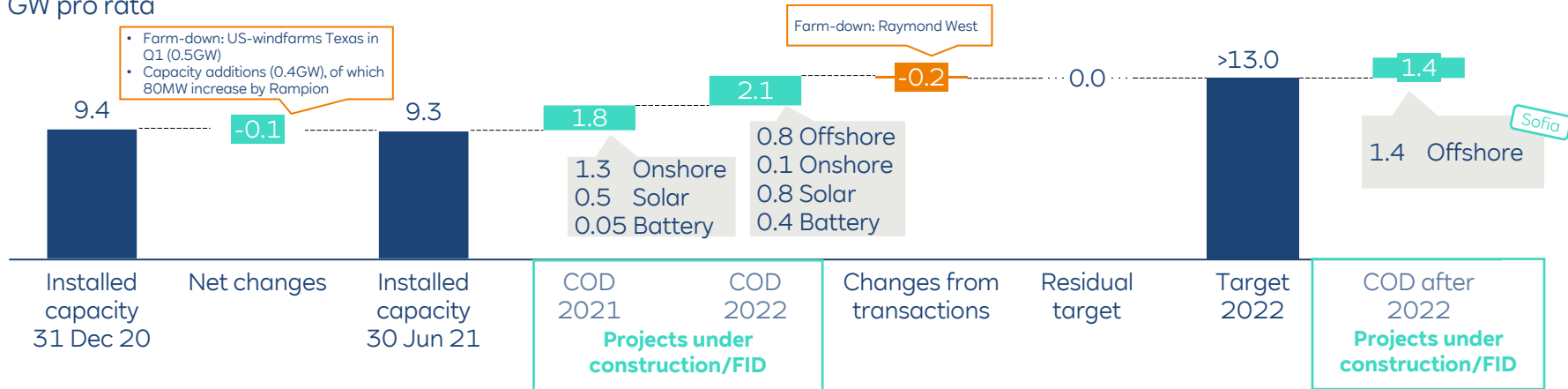
Adj. EBITDA for RWE Group, incl. Coal/Nuclear amounts to 1,751 (-4%) at H1 2021

Note: restated adj. EBITDA for 2020 according to change in the accounting for tax benefits as of 1 Jan 2021.

Wind/Solar buildout on track to reach 13GW target: 3.9GW under construction with COD by 2022

Capacity development Wind/Solar, as of 30 Jun 2021

GW pro rata



- Increase of Rampion stake to 50.1% as of 1 Apr 2021 adds 80 MW (pro rata) to installed capacity in Q2
- FIDs for 400MW with COD in 2022 taken in Q2, mainly solar projects in the US and Europe, partly with co-located storage

Note: All information pro rata. As of 30 Jun 2021. | Rounding differences may occur.

Offshore Wind: Lower earnings due to unfavourable wind speeds this year following above normal levels last year

Key financials H1 - Offshore Wind

€ million	H1 2021	H1 2020	change
Adj. EBITDA	459	585	-126
t/o non-recurring items	-	-	-
Depreciation	-212	-184	-28
Adj. EBIT	247	401	-154
t/o non-recurring items	-	-	-
Gross cash investments¹	-1,143	-316	-827
Gross cash divestments¹	+4	+83	-79

Adj. EBITDA H1 2021 vs. H1 2020

- Below normal wind speeds in H1 2021
- Very high wind speeds in Q1 2020
- + Higher earnings contribution from Rampion due to consolidation effect

Adj. EBITDA Outlook 2021 vs. FY 2020

- + Income from Triton Knoll commissioning phase
- + Consolidation effect from 20% increase of Rampion shareholding to 50.1%, closing as of 1 Apr 2021
- Normalised weather conditions for the rest of the year assumed
- Increased development expenses for mid- to long-term growth

Outlook 2021
€1,050 - 1,250m

¹ Gross cash (di-)investments: Sum of (di-)investments in (in-)tangible and financial assets, loans to non-consolidated affiliates and capital measures.

Onshore Wind/Solar: Earnings setback mainly due to one-off from Texas cold snap in Q1 2021

Key financials H1 - Onshore Wind/Solar

€ million	H1 2021	H1 2020	change
Adj. EBITDA	-42	299	-341
t/o non-recurring items	-296	-	-296
Depreciation	-193	-189	-4
Adj. EBIT	-235	110	-345
t/o non-recurring items	-296	-	-296
Gross cash investments¹	-665	-545	-120
Gross cash divestments¹	+335	+21	+314

Adj. EBITDA H1 2021 vs. H1 2020

- Below normal wind speeds in H1 2021 in northern Europe
- Very high wind speeds in Q1 2020
- + Increased capacity partly offset by Texas farm-down

Adj. EBITDA significantly impacted by non-recurring items:

- Negative one-off from Texas cold snap of ~-€400 million
- + Book gain from 75% farm-down of wind farms in Texas portfolio²

Adj. EBITDA Outlook 2021 vs. FY 2020

- One-off from Texas cold snap in Feb 2021
- Increased development expenses for mid-to long-term growth
- + Increased capacity in Onshore Wind/Solar in the US and Europe
- + Book gain from 75% farm-down at Texas onshore portfolio

Outlook 2021
€50 - 250m

¹ Gross cash (di-)investments: Sum of (di-)investments in (in-)tangible and financial assets, loans to non-consolidated affiliates and capital measures. | ² Book gain for three out of four wind farms. Outstanding farm-down at Raymond West will follow in Q3. | Note: restated figures for 2020 due to change in the accounting for tax benefits as of 1 Jan 2021.

Hydro/Biomass/Gas: Good H1 performance impacted by intra-year effect in Dutch biomass support scheme

Key financials H1 - Hydro/Biomass/Gas

€ million	H1 2021	H1 2020	change
Adj. EBITDA	297	324	-27
t/o non-recurring items	-	-	-
Depreciation	-151	-169	18
Adj. EBIT	146	155	-9
t/o non-recurring items	-	-	-
Gross cash investments¹	-74	-177	103

Adj. EBITDA H1 2021 vs. H1 2020

- Lower earnings from biomass operations due to timing effect which will revert in H2 2021
- Absence of income from Georgia Biomass due to disposal in H1 2020
- + Higher income from GB capacity payments

Adj. EBITDA Outlook 2021 vs. FY 2020

- Return to a normalised earnings level from the day-to-day optimisation of our power plant dispatch
- Absence of income from Georgia Biomass due to disposal in H1 2020
- + Recovery from fire in Eemshaven

Outlook 2021
€500 - 600m

¹ Gross cash investments: Sum of investments in (in-)tangible and financial assets, loans to non-consolidated affiliates and capital measures. | Note: including 37.9% stake in Kelag.

Supply & Trading: Outstanding trading performance in H1 beats FY2021 outlook for the division

Key financials H1 - Supply & Trading

€ million	H1 2021	H1 2020	change
Adj. EBITDA	525	322	203
t/o non-recurring items	-	-	-
Depreciation	-23	-22	-1
Adj. EBIT	502	300	202
t/o non-recurring items	-	-	-
Gross cash investments¹	-31	-30	-1

Adj. EBITDA H1 2021 vs. H1 2020

- + Outstanding trading performance partly offset by lower performance of Gas & LNG business

Adj. EBITDA Outlook 2021 vs. FY 2020

- + Outstanding trading performance
- Lower earnings from Gas & LNG business after strong FY 2020 performance
- Long-term average earnings of ~€250 million

New Outlook 2021²
Significantly
above €350m

¹ Gross cash investments: Sum of investments in (in-)tangible and financial assets, loans to non-consolidated affiliates and capital measures. | ² Update on outlook Jul 2021. Previously €150m – 350m.

Coal/Nuclear: Solid earnings on back of higher realised hedged generation margins

Key financials H1 - Coal/Nuclear

€ million	H1 2021	H1 2020	change
Adj. EBITDA	545	310	235
t/o non-recurring items	-	-	-
Depreciation	-130	-155	25
Adj. EBIT	415	155	260
t/o non-recurring items	-	-	-
Gross cash investments¹	-113	-77	-36

Adj. EBITDA H1 2021 vs. H1 2020

- + Higher realised hedged generation margins
- Costs associated with the German coal phaseout

Adj. EBITDA Outlook 2021 vs. FY 2020

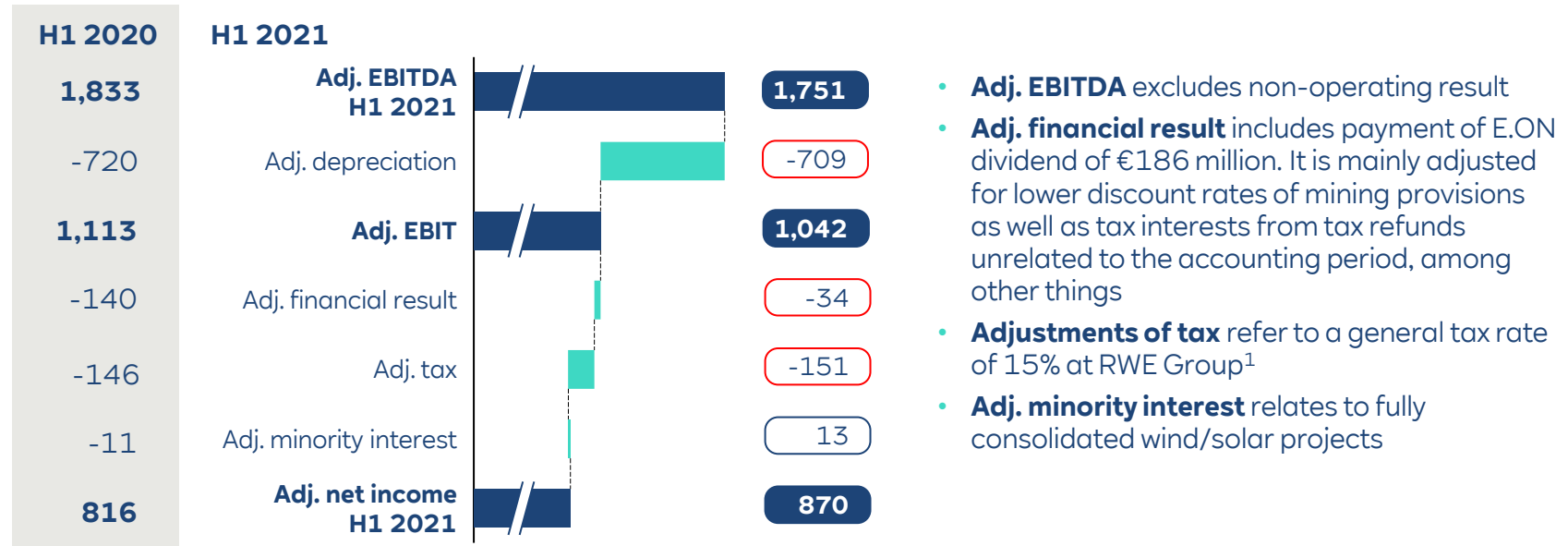
- + Higher realised hedged generation margins
- Costs associated with the German coal phaseout
- Damage related to flooding in Germany, July 2021

Outlook 2021
€800 - 900m

¹ Gross cash investments: Sum of investments in (in-)tangible and financial assets, loans to non-consolidated affiliates and capital measures.

Adj. net income in line with the good development of adj. EBITDA in the first six months of the year

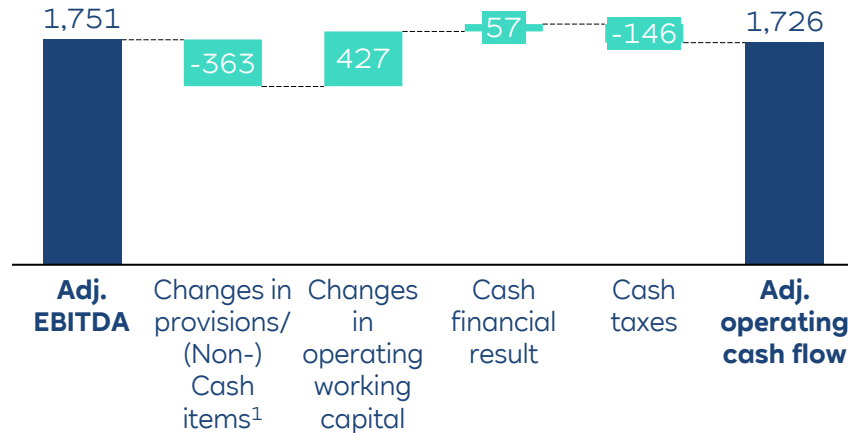
Adj. net income, € million



¹ General tax rate of 15% for the planning horizon is based on a blended calculation of local tax rates, the use of loss carry forwards and low taxed dividend income, e.g. from E.ON and Amprion.

Adj. operating cash flow driven by good operational result and positive effects in working capital

Reconciliation to adj. operating cash flow, € million
H1 2021

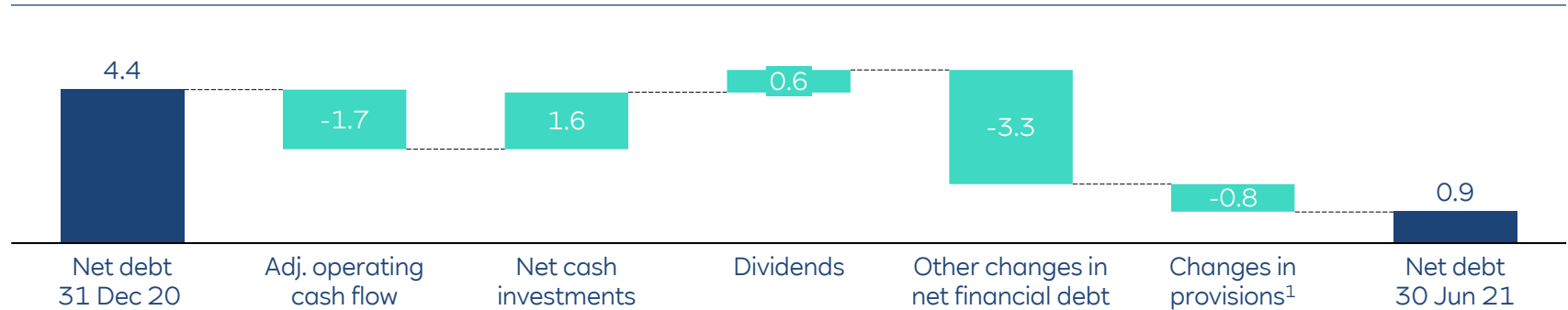


- **Changes in provisions/(Non-) Cash items** among others driven by book gains from the farm-down of Texas wind farms as well as legacy and restructuring provisions
- **Positive effects in operating working capital** from decrease in trade receivables after high levels at year-end 2020
- **Cash financial result** mainly impacted by interest payments which is overcompensated by E.ON dividend payment in Q2
- **Cash taxes** driven by income taxes in the UK

¹ Excludes nuclear provisions since utilisation is not net debt effective and will be refinanced via financial debt.

Net debt decreased significantly thanks to a very good adj. operating cash flow and timing effects from hedging

Development of net debt, € billion H1 2021



- 'Other changes in net financial debt' include timing effects, amongst others variation margins from hedging activities
- 'Changes in provisions' driven by decrease of pension provisions due to higher discount rates and good performance of plan assets

¹ Includes pension and wind provisions but excludes nuclear provisions as they are not part of adj. operating cash flow. Furthermore, CTA allocation of €1.1bn has no effect on net debt. Payment is offset by the decrease in pension provisions. | Note: Rounding differences may occur.

Outlook for fiscal year 2021

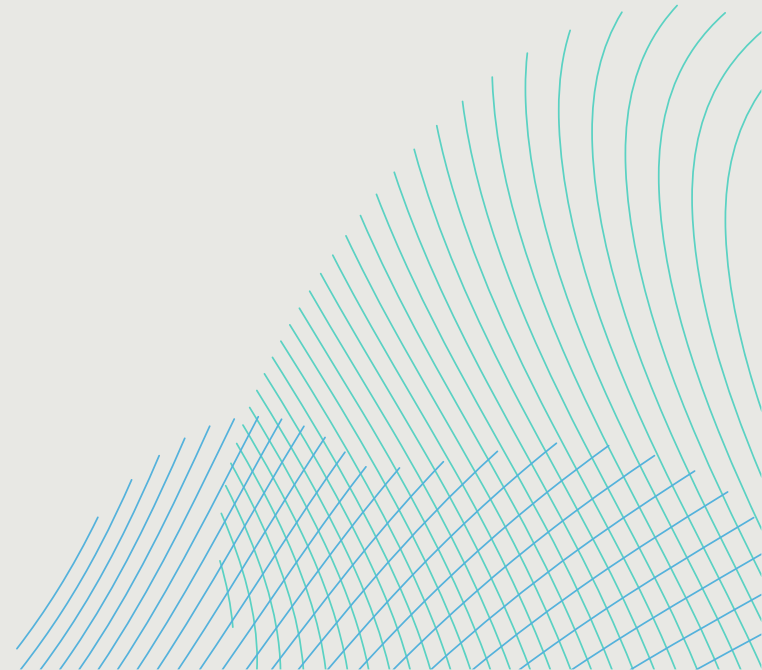
Group outlook FY2021, € million

	New Outlook (July 2021)	Outlook (March 2021)
Core adj. EBITDA	2,150 - 2,550	1,800 - 2,200
Adj. EBITDA RWE Group	3,000 - 3,400	2,650 - 3,050
Depreciation	~-1,500	~-1,500
Adj. EBIT	1,500 - 1,900	1,150 - 1,550
Adj. Financial result	~-150	~-150
Adj. Tax	15%	15%
Adj. Minorities	~-100	~-100
Adj. Net income	1,050 - 1,400	750 - 1,100
Dividend target	0.9€/share	0.9€/share

Divisional outlook FY2021- adj. EBITDA, € million

	New Outlook (July 2021)	Outlook (March 2021)
Offshore Wind	1,050 - 1,250	1,050 - 1,250
Onshore Wind/Solar	50 - 250	50 - 250
Hydro/Biomass/Gas	500 - 600	500 - 600
Supply & Trading	Significantly above 350	150 - 350
Other/Consolidation	~-100	~-100
Coal/Nuclear	800 - 900	800 - 900

Appendix



Reconciliation to adj. net income

(€ million)	H1 2021		
	Reported	Adjustments	Adjusted
Adjusted EBITDA	1,751	-	1,751
Depreciation	-709	-	-709
Adjusted EBIT	1,042	-	1,042
Non-operating result	331	-331	-
Financial result	149	-183	-34
Income from continuing operations before tax	1,522	-514	1,008
Taxes on income (Tax rate)	-103 (7%)	-48	-151 (15%)
Income, of which	1,419	-562	857
Minority interest	-13	-	-13
Net income¹	1,432	-562	870

¹ Income attributable to RWE AG shareholders. | Note: Rounding differences may occur.

Economic net debt

Net debt			
(€ million)	30 Jun 2021	31 Dec 2020	+/-
Cash and cash equivalents	7,043	4,774	2,269
Marketable securities	4,273	4,517	-244
Other financial assets	3,168	2,507	661
Financial assets	14,484	11,798	2,686
Bonds, other notes payable, bank debt, commercial paper	3,045	2,160	885
Hedging of bond currency risk	23	31	-8
Other financial liabilities	3,332	3,038	294
Financial liabilities	6,400	5,229	1,171
Minus 50% of the hybrid capital recognised as debt	-276	-278	2
Net financial assets (including correction of hybrid capital)	8,360	6,847	1,513
Provisions for pensions and similar obligations	2,226	3,864	-1,638
Surplus of plan assets over benefit obligations	-448	-172	-276
Provisions for nuclear waste management	6,322	6,451	-129
Provisions for dismantling wind farms	1,163	1,136	27
Net debt	903	4,432	-3,529

Net debt definition

- Net debt does not contain mining provisions, which essentially cover our obligations to recultivate opencast mining areas
- Financial assets we currently use to cover these provisions are also not part of the net debt, i.e.
 - €2.6bn claim against the state for damages arising from the lignite phaseout
 - E.ON stake of 15%

Key sensitivities to our planning assumptions for FY2021

Driver	Segment	Type	Sensitivity	Group impact ¹
Wind levels	Offshore Wind	P&L	+/- 10% production	+/- €160 million
	Onshore Wind/Solar	P&L	+/- 10% production	+/- €100 million
Power prices	Offshore Wind and Onshore Wind/Solar	P&L	+/- 10%	+/- €70 million ²
Main f/x (USD & GBP)	RWE Group	P&L	+/- 10%	+/- €130 million
CO ₂ prices	RWE Group	P&L	+/- €1/t	Hedged until 2030
Pension provisions	RWE Group Germany	B/S	+/- 0.1% ³	-€160/+€180 million ⁴
	RWE Group abroad	B/S	+/- 0.1% ³	-€100/+€110 million ⁴
Nuclear provisions	RWE Group	B/S	+/- 0.1% ³	-/+ €45 million
Mining provisions	RWE Group	B/S	+/- 0.1% ³	-/+ €140 million

¹ All figures are rounded numbers. P&L figures refer to adjusted EBITDA. | ² Earnings impact on merchant position before hedging. For 2021 we have already hedged a significant amount of our merchant production volumes. | ³ Change in real discount rate (net effect from change in nominal discount rate and escalation rate). | ⁴ Gross effect of changes in present value of defined benefit obligations. No offsetting effect from development of plan assets included. | Note: as of end of Dec 2020.

Your contacts in Investor Relations



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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

- **11 November 2021**
Interim statement on the first three quarters of 2021
- **15 November 2021**
Capital Market Day
- **15 March 2022**
Annual Report for fiscal 2021
- **28 April 2022**
Annual General Meeting
- **12 May 2022**
Interim statement on the first quarter of 2022

Contacts for Institutional Investors & Analysts



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



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



- **Charline Heßling**
Tel. +49 201 5179-5619
charline.hessling@rwe.com



- **Susanne Lange**
Tel.: +49 201 5179-5630
susanne.lange@rwe.com



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



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