

The RWE logo is displayed in white, bold, sans-serif capital letters at the top center of the slide. The background features a perspective view of a solar farm with rows of panels stretching into the distance under a cloudy sky.

RWE

The date '15 May 2024' is written in white, sans-serif font inside a teal rounded rectangular box. The background shows a close-up of a wind turbine's hub and blades against a blue sky.

15 May 2024

The main title 'Q1 2024 Results' is prominently displayed. 'Q1 2024' is in white, and 'Results' is in a larger teal font. The background is a composite image of a wind turbine and a solar farm.

Q1 2024
Results

The text 'Investor & Analyst Conference Call' is in a teal, sans-serif font. The background is a dark teal gradient with a faint grid pattern.

Investor & Analyst Conference Call

The name 'Michael Müller, CFO' is in white, sans-serif font. The background is a dark teal gradient with a faint grid pattern.

Michael Müller, CFO

The name 'Thomas Denny, Head of Investor Relations' is in white, sans-serif font. The background is a dark teal gradient with a faint grid pattern.

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.

Highlights in Q1 2024

Good Q1 2024 EBITDA of € 1.7bn

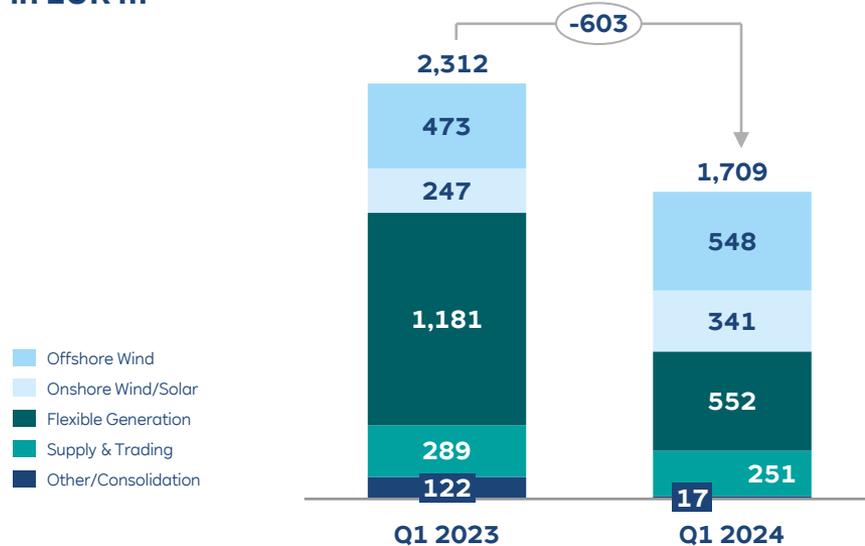
Full year guidance for 2024 confirmed, at the **lower end** of the guidance range

Successful offshore portfolio optimisation, sell down of 49% stake in 3 GW Dogger Bank South project to Masdar and acquisition of 4.2 GW projects from Vattenfall **successfully closed**

First US Green Bond met with high investor demand, US\$ 2 billion dual tranche green bond issued, with maturities of 10 and 30 years

Good earnings in Q1 2024 after exceptional prior year

Adj. EBITDA in EUR m



- **Offshore Wind** earnings up due to better wind conditions
- **Onshore Wind/Solar** result increased on the back of organic growth and CEB assets
- **Flexible Generation** earnings lower after exceptional market conditions last year
- **Supply & Trading** result reflects good trading performance

Adjusted net income reflects strong operational performance

Adj. net income in EUR m

Q1 2023		Q1 2024
2,312	Adj. EBITDA	1,709
	Q1 2024	
-454	Adj. depreciation	-489
1,858	Adj. EBIT	1,220
-150	Adj. financial result	-166
-342	Adj. tax	-211
-51	Adj. minority interest	-42
1,315	Adj. net income	801
	Q1 2024	

- **Adj. EBITDA** lower after exceptional prior year
- **Adj. tax** applying general tax rate of 20%
- **Adj. minority interest** reflects lower earnings distributions to minority shareholders

Adjusted operating cash flow marked by seasonal effects in working capital

Reconciliation to adj. operating cash flow for Q1 2024 in EUR m



Negative effects in operating working capital mainly due to seasonal effects, esp. from the purchase of CO₂ certificates, partly compensated by a reduction of trade receivables and reduction of gas in storage

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

Net debt mainly driven by investments in green growth and timing effects

Development of net debt in Q1 2024 in EUR bn (+ net debt/- net assets)



<p>Net cash investments in green growth incl. acquisition of 4.2 GW Vattenfall projects and proceeds from Dogger Bank South sell down</p>	<p>Other changes in net debt mainly driven by timing effects from hedging and trading activities</p>	<p>Changes in provisions mainly driven by decrease of pension provisions</p>
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¹ Includes pension and wind/solar provisions but excludes nuclear provisions as they are not part of adj. operating cash flow. | Note: Rounding differences may occur.

Outlook confirmed for Full Year 2024; we expect to be at the lower end of the guidance range

Group outlook FY 2024 in EUR m

	Outlook
Adj. EBITDA	<small>Lower end</small> 5,200 – 5,800
Adj. depreciation	approx. -2,000
Adj. EBIT	<small>Lower end</small> 3,200 – 3,800
Adj. financial result	-500
Adj. tax	20%
Adj. minority interest	approx. -250
Adj. net income	<small>Lower end</small> 1,900 – 2,400
Dividend target (€/Share)	1.10

Divisional outlook FY 2024 in EUR m

	Outlook
Adj. EBITDA	
Offshore Wind	<small>Lower half</small> 1,450 – 1,850
Onshore Wind/Solar	<small>Lower half</small> 1,500 – 1,900
Flexible Generation	<small>Lower end</small> 1,800 – 2,200
Supply & Trading	100 – 500
Other/Consolidation	approx. -150
Adj. cash flow	
Phaseout technologies	300 – 600

Appendix

Green capacity of 8.3 GW under construction reflects significant growth investments

Development of our green generation portfolio GW pro rata



Note: Rounding differences may occur.

Earnings up due to better wind conditions

Key financials Q1 2024 – Offshore Wind

in EUR m	Q1 2024	Q1 2023	Change
Adj. EBITDA	548	473	75
t/o non-recurring items	-	-	-
Adj. depreciation	-162	-147	-15
Adj. EBIT	386	326	60
t/o non-recurring items	-	-	-
Gross cash investments¹	-1,831	-288	-1,543
Gross cash divestments¹	+485	+2	483

Adj. EBITDA Q1 2024 vs. Q1 2023

- + Wind conditions above normal, last year below normal

Adj. EBITDA Outlook 2024 vs. FY 2023

- Expiry of the German compression model
- Higher operations and maintenance costs
- + Normalised wind conditions

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

Earnings up on the back of organic growth and CEB acquisition

Key financials Q1 2024 – Onshore Wind/Solar

in EUR m	Q1 2024	Q1 2023	Change
Adj. EBITDA	341	247	94
t/o non-recurring items	-	-	-
Adj. depreciation	-186	-148	-38
Adj. EBIT	155	99	56
t/o non-recurring items	-	-	-
Gross cash investments¹	-893	-4,431	3,540
Gross cash divestments¹	+2	-3	5

Adj. EBITDA Q1 2024 vs. Q1 2023

- + Earnings contribution from organic capacity additions and CEB acquisition
- + Higher hedged power prices

Adj. EBITDA Outlook 2024 vs. FY 2023

- + Higher earnings due to capacity additions
- + Higher hedged power prices
- + Normalised weather conditions

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

Lower earnings after exceptional market conditions in previous year

Key financials Q1 2024 – Flexible Generation

in EUR m	Q1 2024	Q1 2023	Change
Adj. EBITDA	552	1,181	-629
t/o non-recurring items	-	78 ²	-78 ²
Adj. depreciation	-134	-149	15
Adj. EBIT	418	1,032	-614
t/o non-recurring items	-	78 ²	-78 ²
Gross cash investments¹	-69	-535	466

Adj. EBITDA Q1 2024 vs. Q1 2023

– Lower margins from running the asset fleet

Adj. EBITDA Outlook 2024 vs. FY 2023

– Lower margins from running the asset fleet

+ Higher income from system services

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. | ² Land sales

Good performance of trading business

Key financials Q1 2024 – Supply & Trading

in EUR m	Q1 2024	Q1 2023	Change
Adj. EBITDA	251	289	-38
t/o non-recurring items	-	-	-
Adj. depreciation	-6	-11	5
Adj. EBIT	245	278	-33
t/o non-recurring items	-	-	-
Gross cash investments¹	-28	-126	-98
Gross cash divestments¹	+71	+8	63

Adj. EBITDA Q1 2024 vs. Q1 2023

+ Good performance in trading

Adj. EBITDA Outlook 2024 vs. FY 2023

- Performance below extraordinary FY 2023

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

Adj. cash flow down due to the absence of production from Emsland nuclear power plant

Key financials Q1 2024 – Phaseout Technologies

in EUR m	Q1 2024	Q1 2023	Change
Adj. Cash flow	232	391	-159
t/o non-recurring items	-	-	-

Adj. cash flow Q1 2024 vs. Q1 2023

- Absence of production from Emsland nuclear power plant

Adj. cash flow Outlook 2024 vs. FY 2023

- + Higher hedged margins
- Absence of production from Emsland nuclear power plant and lignite capacity reserve

Economic net debt

Net assets/net debt in EUR m

	31 Mar 2024	31 Dec 2023	+/-
Cash and cash equivalents	3,885	6,917	-3,032
Marketable securities	7,008	8,114	-1,106
Other financial assets	2,146	2,529	-383
Financial assets	13,039	17,560	-4,521
Bonds, other notes payable, bank debt, commercial paper	-12,056	-11,749	-307
Hedging of bond currency risk	4	-2	6
Other financial liabilities	-5,232	-5,278	46
Minus 50% of the hybrid capital stated as debt	301	294	7
Financial liabilities	-16,983	-16,735	-248
Net financial assets	-3,944	825	-4,769
Provisions for pensions and similar obligations	-1,259	-1,324	65
Surplus of plan assets over benefit obligations	513	509	4
Provisions for nuclear waste management	-5,326	-5,384	58
Provisions for dismantling wind and solar farms	-1,206	-1,213	7
Net debt (-)/net assets (+)	-11,222	-6,587	-4,635

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.
 - Portion of the claim against the state for damages arising from the lignite phaseout (€1.9bn)
 - 15 % stake in E.ON

Your contacts in Investor Relations

Important Links

- [Annual and interim reports & statements](#)
- [Investor and analyst conferences](#)
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ADR programme available

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

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1-888-269-2377 (within the US)

Financial Calendar

- **14 Aug 2024:** Interim report on the first half of 2024
- **13 Nov 2024:** Interim statement on the first three quarters of 2024
- **20 Mar 2025:** Annual Report for fiscal 2024

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