



Dr Markus Krebber
CEO of RWE AG
Annual General Meeting

Essen, 3 May 2024

Speech manuscript, released in advance on 26 April 2024

Check against delivery

Dear shareholders,
Ladies and Gentleman,

On behalf of my colleagues on the Executive Board,
Katja van Doren and Michael Müller, I would like to welcome you to
the Annual General Meeting of your RWE.

A very warm welcome!

Unfortunately, the world did not become more peaceful last year.
Wars and crises continue to dominate the global political
situation.

Reports and pictures of the suffering of people in war zones reach
us daily in the news. We must not get used to it. We must not
become numb to it.

War and terror must never become the norm.

Therefore, all efforts must continue to be made to halt the
escalation in the Middle East. Everyone is now called upon to work
towards de-escalation. The humanitarian catastrophe must be
ended quickly. And with it the suffering of the people in Gaza.

Support for Ukraine must also continue. The country is defending
itself bravely, fighting for its own existence every day.



One consequence of the Russian attack on Ukraine was the energy crisis in Europe.

This situation improved significantly in 2023. The gas supply in Europe is stable again. Security of supply is guaranteed.

Overall, the energy supply in Europe today is more broadly based. And has therefore become more crisis-proof. This has also helped us get through the last few winters.

This success was hard-earned. Politics and business pulled together to work through the crisis and, together, overcame the enormous challenge.

Your RWE played an important part in this. Because we provided a huge amount of support in 2022 and 2023. Whether in the construction of import infrastructure for LNG, the procurement of liquefied natural gas or the utilisation of power plant units. The latter remained in operation for longer due to the crisis in order to reduce the amount of gas used to generate electricity.

In short: we were there.

Wherever we were needed.

We are proud to have made our contribution to overcoming the energy crisis.

At the beginning of this year, we handed over the LNG infrastructure we built in Brunsbüttel to the state-owned Deutsche Energy Terminal GmbH.

And a few weeks ago, we were able to take the returned lignite-fired units off the grid again. They have now been shut down for good.

Tackling the energy crisis was an additional task for our company.

Nevertheless, we have consistently pursued our primary goal - the implementation of our 'Growing Green' strategy.



We also achieved a lot in this regard last year:

In 2023, we invested over 11 billion euros in the expansion of our portfolio. And thus increased our generation capacity by 6.3 gigawatts.

A record amount.

Around half of the investments were accounted for by our acquisition of Con Edison Clean Energy Businesses, which was completed last year. As a result, we have become one of the leading renewable energy companies in the US.

We have also forged ahead with the construction of many new wind, solar and battery projects. In Germany, France, Greece, the UK, Italy, the Netherlands, Poland, Portugal, Sweden, Spain and the US.

Your RWE currently has a green generation portfolio of around 35 gigawatts.

A further 100 projects with a capacity of over 8 gigawatts are currently under construction.

Our Sofia offshore wind farm is currently our largest construction project. And one of the most exciting.

With 1.4 gigawatts, Sofia is one of the largest offshore wind projects in the world. The wind farm is being constructed on Dogger Bank, far off the north-east coast of the UK. From 2026, the electricity generated there will be transported over 220 kilometres to the mainland via an undersea cable.

Sofia is setting completely new standards in terms of innovation, sustainability and technical challenges. The wind farm will consist of 100 of the latest generation of wind turbines. Each with an output of 14 megawatts. 44 of the 100 turbines will be equipped with recyclable rotor blades.



Ladies and gentlemen,

The implementation of our strategy is the task of all employees at RWE. Our colleagues are doing an excellent job here.

‘Growing Green’ is progressing so well because everyone in Team RWE identifies with it and is working hard.

Our employees are our greatest asset. Above all, because they are committed to our cause with their heads and hearts.

Many thanks - on behalf of the entire Executive Board - to our Team RWE.

Dear shareholders,

In 2023, the business performed extremely well. We achieved very good earnings.

Adjusted EBITDA amounted to 8.4 billion euros. This is 2 billion euros more than in the previous year.

The net result was 4.5 billion euros. An increase of around 40 per cent compared to 2022.

The strong growth in our generation capacity contributed to this. We invest in and operate more plants, and thus increase our earnings.

High earnings from energy trading and our flexible power plants were also a key driver of the good earnings development.

Overall, we have thus significantly exceeded our economic targets. We have increased our earnings in all segments of our core business compared to 2022.

Only our coal and nuclear energy exit business saw segment earnings down on the previous year.



Let's take a closer look at the development of our earnings:

In the Offshore Wind segment, we achieved adjusted EBITDA of EUR 1.7 billion last year. An increase of 18 per cent compared to the previous year.

For the first time, our newly built German wind farm Kaskasi had all of its turbines online for a whole year. Our UK offshore wind farms in particular also delivered very good earnings thanks to favourable wind levels.

In the Onshore Wind and Solar segment, we achieved an adjusted EBITDA of 1.2 billion euros. This was a good 50 per cent more than in the previous year. The first-time consolidation of the business activities of Con Edison Clean Energy Businesses in the USA played a big part here.

The commissioning of new assets also had a positive impact. 14 new onshore wind farms, 15 ground-mounted solar plants and nine storage facilities – that is our track record of commissioning in the past year and one we can be very proud of.

In the international Hydro/Biomass/Gas business, adjusted EBITDA, at EUR 3.2 billion, was once again significantly higher than in the previous year. An increase of 35 per cent compared to 2022.

Our flexible power plants, which can produce electricity at any time regardless of wind and sun, were utilised more than in 2022. The reason: increasing shortages and fluctuations in the volume of electricity from renewables.

In 2023, Supply & Trading also posted an extraordinarily strong performance once again. Adjusted EBITDA, at EUR 1.6 billion, exceeded the already high figure recorded in the previous year.

By contrast, in the Coal and Nuclear segment, which is not part of our core business, we earned less than in the previous year. Adjusted EBITDA amounted to EUR 705 million, compared to EUR 751 million in the previous year. The decline in earnings is primarily due to the decommissioning of our last operational German nuclear power plant, Emsland, in April last year.



If we take a look at our CO₂ emissions, we also see a pleasing trend:

We have significantly reduced our CO₂ emissions. From 83 million metric tons in 2022 to around 60 million metric tons last year. That corresponds to a reduction of 27 per cent. In just one year.

This success becomes even more evident when you compare our CO₂ emissions with those of 2018. The year in which we completely refocused our business at RWE. Since then, we have halved our CO₂ emissions.

We are decarbonising our portfolio. Rapidly and in line with the 1.5-degree target. And we are well on the way to achieving our long-term goal: net-zero by 2040.

Dear shareholders,

2023 can be summarised as follows:

- strong expansion of capacity,
- very good earnings,
- and a major reduction in carbon emissions.

In other words, 'Growing Green'. The name says it all.

Let's now turn to the outlook for the current fiscal year:

Times are more challenging due to weaker economic developments. Reduced demand for energy has led to a significant drop in power prices. This is having an impact on RWE.

We will not be able to match the outstanding result we posted in 2023 this year. Nevertheless, we expect a good performance overall in 2024.

We can confirm the guidance we provided in November. Despite the significantly lower wholesale electricity prices since then. We therefore expect to close 2024 at the lower end of the earnings range.



We expect adjusted EBITDA within a range of EUR 5.2 billion to EUR 5.8 billion. And for adjusted net income, we envisage EUR 1.9 billion to EUR 2.4 billion.

Ladies and gentlemen,

In the coming years, further massive investment in our energy infrastructure will be necessary. This is the only way to guarantee a secure, affordable and climate-neutral energy supply.

RWE is perfectly positioned for this. As one of the world's leading renewable energy companies with flexible and firm generation capacity and a global trading business.

We have stepped up our pace of growth and investment for the coming years.

By 2030, we want to invest EUR 55 billion net in onshore and offshore wind, solar, batteries, flexible generation and hydrogen projects around the world.

We will thus expand our green portfolio to more than 65 gigawatts by the end of the decade, an increase of around 30 gigawatts.

In terms of regions, we are focusing on the western industrialised countries with low investment risk - the European Union, the US and the United Kingdom, as well as selected countries in the Asia-Pacific region: Japan, Korea and Australia.

Future investments will make the RWE portfolio even more robust. Diversification across technologies and regions minimises risks in the portfolio.

When it comes to the commercialisation of our power production, we rely on stable earnings – either secured by government-backed purchase prices or via long-term agreements with key accounts.



Our value-accretive investment programme is made possible by three prerequisites:

First: Our solid balance sheet and high cash-generating operating portfolio give us significant financial headroom and flexibility.

Second: Our teams have many years of experience and extensive knowledge along the entire value chain: from origination and development to construction and operations, right through to the successful commercialisation of our projects.

And third: Our attractive, extensive project pipeline of future investment opportunities. We further strengthened this project pipeline in the past year:

- By securing attractive sites and by constantly developing projects,
- Through successes in auctions in Germany, Europe, and Japan,
- And by acquiring three large wind power projects off the British coast from Vattenfall.

Our total project pipeline now exceeds 100 gigawatts. An excellent basis for selecting the projects with the best risk-return profile for our investment programme.

We apply strict investment criteria when deciding which projects we actually realise. Across all regions and technologies, our average internal rate of return for new projects is 8 per cent.

With value-accretive investments, we will continuously increase our earnings.

We aim to earn around EUR 3 per share in 2027 and around EUR 4 per share in 2030. This means a compound annual growth rate of 8 per cent per share from 2024 onwards.



We also want to include you, our shareholders, in our economic success by continually raising our dividends.

We're aiming to increase our dividend by 5% to 10% every year until 2030.

For 2023, we are proposing to pay a dividend of €1 per share.

We ask that you approve our recommendation.

For the current fiscal year, we are aiming for €1.10 per share, i.e. an increase of 10%.

'Growing Green' is a marathon not a sprint. But we have already reached important milestones. Our recent share price performance does not fully reflect this at present.

However, our long-term share performance to date has been strong, and we are convinced that the strategy we are pursuing will enable us to build on this in the future.

We will continue to work on this and should be judged on this. As the Executive Board and together with the entire RWE team.

Our special thanks go to you, our shareholders. With your investment and trust, you enable us to make your RWE even stronger and more valuable in the long term.

I would like to thank our Supervisory Board - also on behalf of my colleagues on the Executive Board. For their constructive and trustful cooperation.



Ladies and gentlemen,

I would like to conclude with a topic that is close to my heart.

2024 is a year of very important political decisions. The European Parliament will be re-elected in June. The general election in the UK, which will determine the composition of the House of Commons, is to take place in the autumn. And at the end of the year, decisions will be made in the USA regarding the presidency and the composition of Congress.

As citizens of these regions, we are therefore in particular demand this year. It's our chance to take a stand and stand up for our values.

Democracy, freedom, cosmopolitanism, diversity, tolerance and respect.

Fundamental values that are crucial for coexistence - for us and for future generations.

And I will, of course, be casting my vote.

And I hope that everyone will do the same. And thus ensure one thing above all: political stability.

This political stability will also be decisive in ensuring that we can consistently pursue the challenging path towards an affordable, secure and climate-neutral energy supply.

We at RWE are playing our part. With all of our energy.



Forward-looking statements

This speech contains forward-looking statements. These statements reflect the current views, expectations and assumptions of management, and are based on information currently available to management. Forward-looking statements do not guarantee the occurrence of future results and developments and are subject to known and unknown risks and uncertainties. Actual future results and developments may deviate materially from the expectations and assumptions expressed in this document due to various factors. These factors primarily include changes in the general economic and competitive environment. Furthermore, developments on financial markets and changes in currency exchange rates as well as changes in national and international laws, in particular in respect of fiscal regulation, and other factors influence the company's future results and developments. Neither the company nor any of its affiliates undertakes to update the statements contained in this speech.