

Creating a leading renewables player

Pro forma combined renewables platform

August 2018



Powering. Reliable. Future.

RWE

Disclaimer

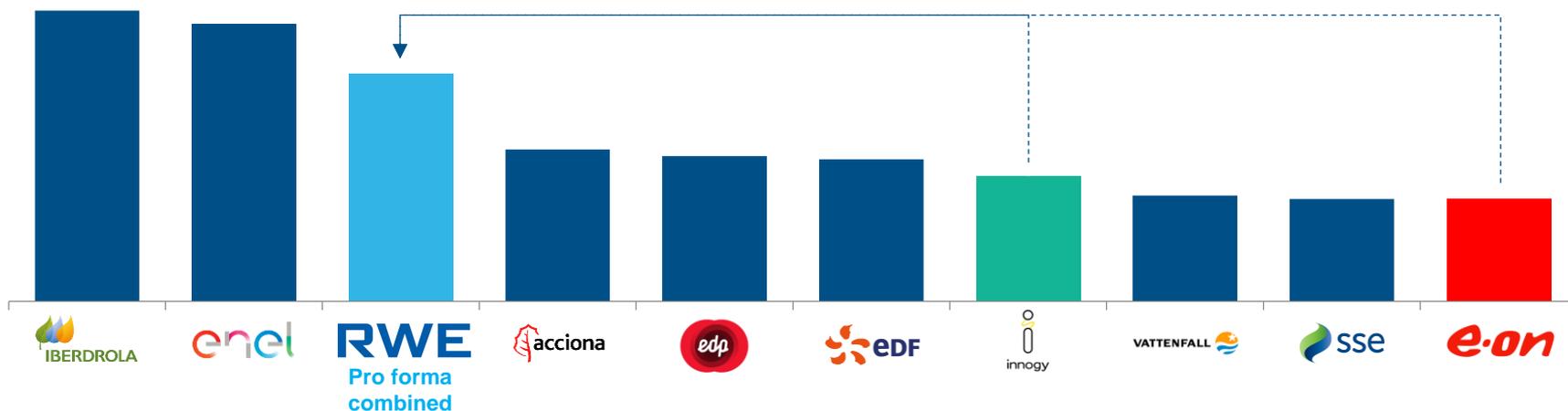
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All figures are based on pro forma combined innogy and E.ON publicly available renewables data. The implementation of the transaction is still subject to conditions, including merger control clearances.



Leading renewables player with attractive growth platform

Installed renewable capacity in Europe¹

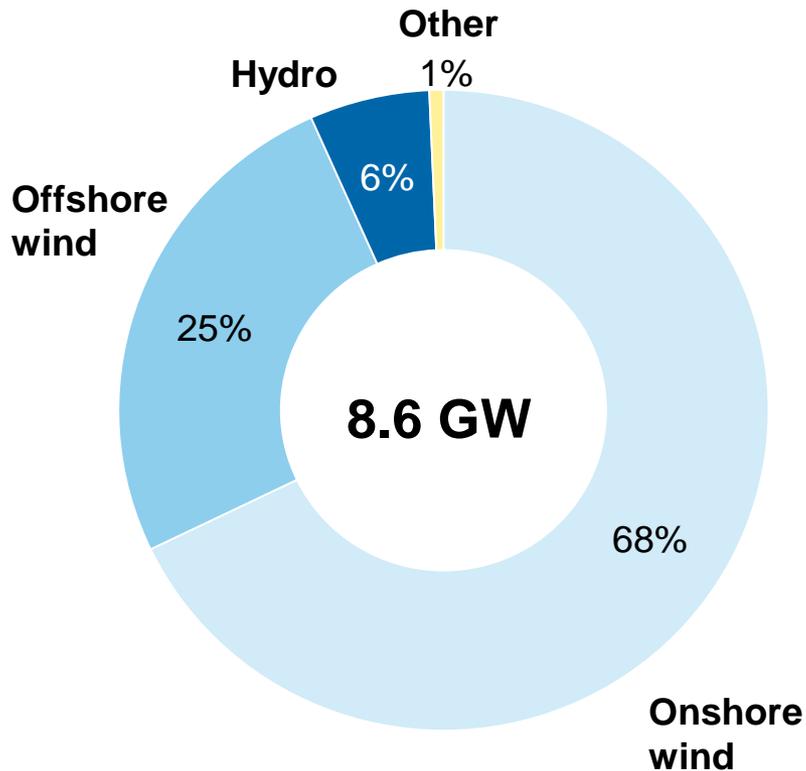


- > No. 3 renewables player in Europe with well-balanced portfolio and strong position in U.S. onshore wind market
- > No. 2 offshore wind operator globally with 2.2 GW² in operation and 0.8 GW² in construction and advanced development
- > Excellent solar EPC & operations capability and innovative battery solutions provider
- > Strong development pipeline in attractive growth markets and scope for efficiencies

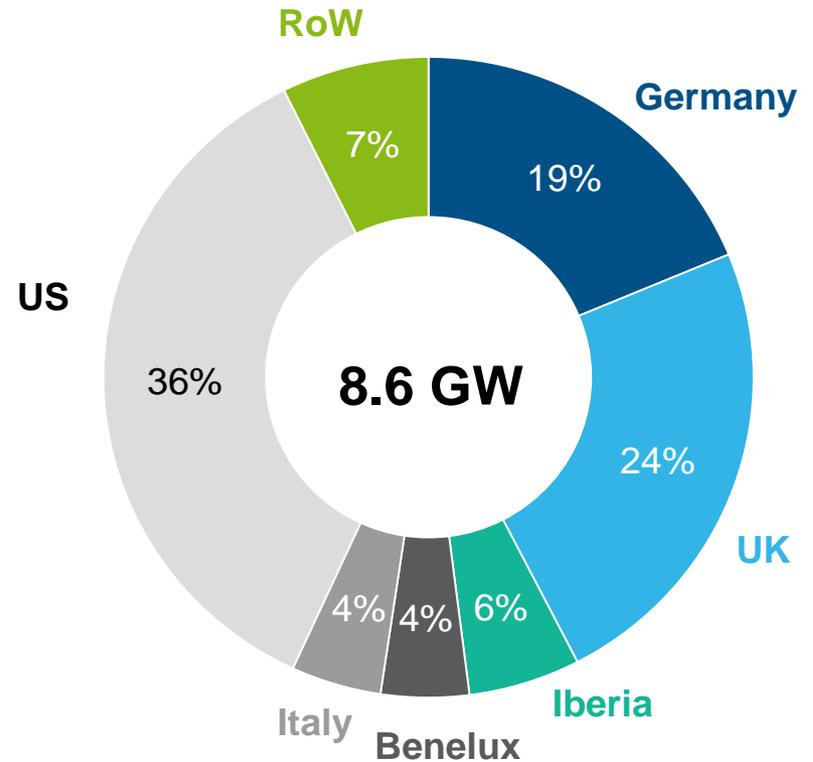
¹ Bloomberg New Energy Finance, March 2018. | ² Pro rata capacity as at 30 June 2018.

Well diversified renewables generation portfolio

Renewables capacity split by technology¹



Renewables capacity split by country¹

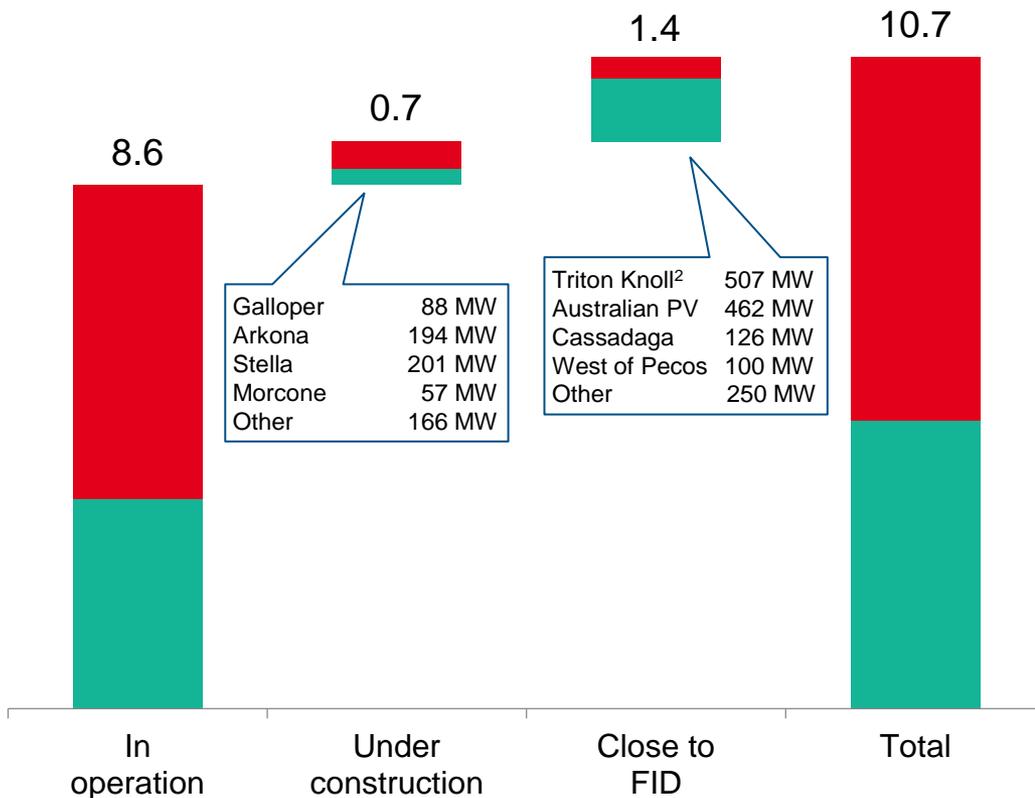


¹ Pro forma combined renewables capacity as at 30 June 2018. Pro rata view. Excludes RWE's own renewable capacity. Excluding renewable portfolio of E.DIS and 20% in Rampion. Does not include 88 MW capacity of Galloper as COD of full capacity is expected for August 2018. Source: innogy and E.ON.

Strong platform with attractive growth prospects

Capacity in operation, under construction and close to FID¹

GW, pro rata



- > **Total combined development pipeline** of ~17 GW
- > **Projects under construction** include projects expected to be commissioned in 2018 and 2019
- > **Advanced development** includes projects with FID in 2018 and 2019 and expected commissioning between 2019 and 2021



¹ Pro forma combined renewables capacity as at 30 June 2018. Pro rata view. Excluding renewable portfolio of E.DIS and 20% of Rampion.

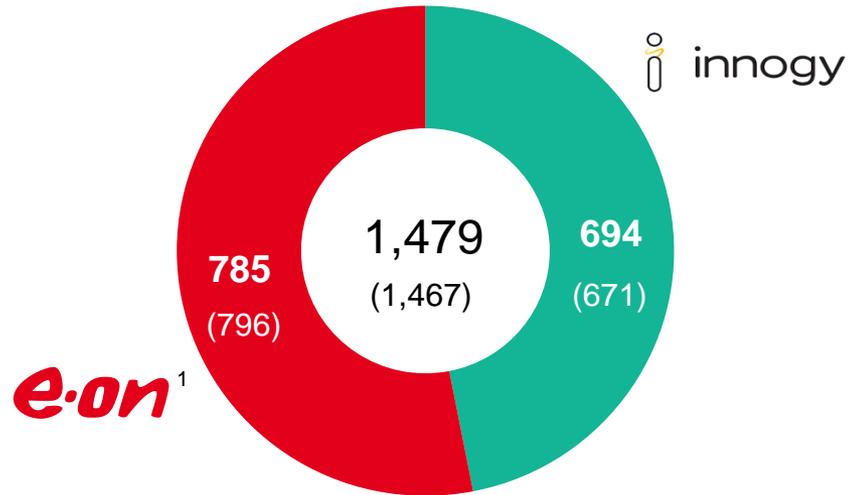
² 59% stake in Triton Knoll as per innogy announcement of 13 August 2018.

Source: innogy and E.ON.

Attractive earnings contribution with strong investments into future growth

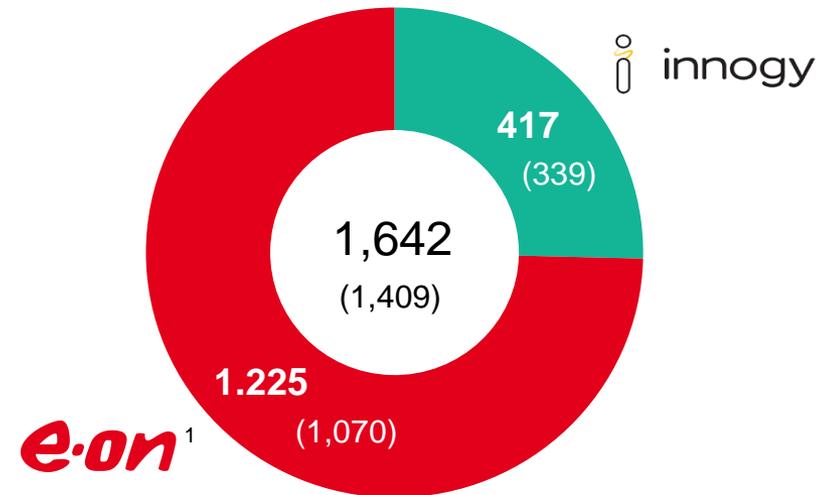
Pro forma combined Renewables EBITDA 2017

€ million, (previous year)



Pro forma combined Renewables capex 2017

€ million, (previous year)



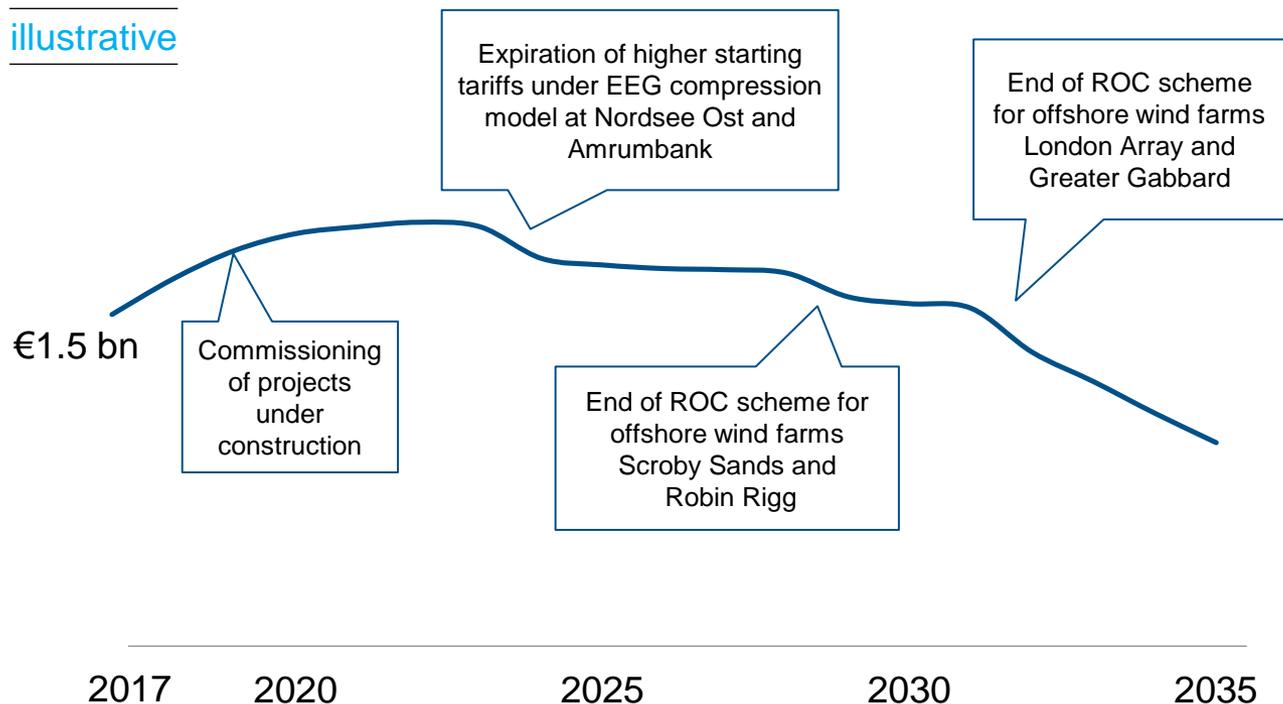
¹ Includes assets out of scope of transaction (E.DIS, 20% Rampion).
Source: innogy and E.ON.



Earnings growth foreseen until early 2020s before investing into further pipeline projects

Estimated development of EBITDA for pro forma combined operational renewables portfolio

illustrative



- > **Illustrative** earnings profile of portfolio in operation and under construction
- > Assumes **no further growth capex**; excludes projects without FID, e.g. Triton Knoll
- > **~50%** of portfolio with regulated or contracted cash flows
- > **~11.5 years** avg. remaining support tenor

Note: Consolidated view.
Source: RWE analysis.



Offshore wind: No. 2 operator globally with 2.2 GW in operation



- 1 Scroby Sands, UK, 60 MW
- 2 Robin Rigg West, UK, 90 MW
- 3 Robin Rigg East, UK, 84 MW
- 4 Alpha Ventus I, DE, 30 MW
- 5 Alpha Ventus II, DE, 30 MW
- 6 Rhyl Flats, UK, 90 MW
- 7 Rødsand 2, DEN, 207 MW
- 8 Greater Gabbard, UK, 504 MW
- 9 London Array 1-4, UK, 629 MW
- 10 Thornton Bank I-III, BE, 325 MW
- 11 Karehamn, SE, 48 MW
- 12 Nordsee Ost, DE, 295 MW
- 13 Gwynt y Môr, UK, 576 MW
- 14 Humber, UK, 219 MW
- 15 Amrumbank West, DE, 302 MW
- 16 Nordsee One, DE, 332 MW
- 17 Rampion, UK, 400 MW
- 18 Galloper, UK, 353 MW (UC)
- 19 Arkona, DE, 385 MW (UC)
- 20 Triton Knoll, UK, 860 MW (in dev.)
- 21 Kaskasi, DE, 325 MW (in dev.)



 UC: Under Construction in dev: in development

¹ Pro forma combined renewables capacity as at 30 June 2018. Gross capacity.
Source: innogy and E.ON.

Offshore wind: Overview of operational capacity

	Country	Total capacity (MW)	Share	Pro-rata view (MW)	Accounting view (MW)	COD	Support regime	Support level	Support expiry
Blyth	UK	4	100.0%	4	4	2000	n/a (decommissioned in 2018)		
Scroby Sands	UK	60	100.0%	60	60	2004	Certificate	1.0 ROC ¹	2027
Robin Rigg West	UK	90	100.0%	90	90	2009	Certificate	1.5 ROC ¹	2029
Robin Rigg East	UK	84	100.0%	84	84	2010	Certificate	2.0 ROC ¹	2030
Alpha Ventus 1	DE	30	26.0%	8	0	2010	FIT	€154/MWh ²	2030
Alpha Ventus 2	DE	30	26.0%	8	0	2009	FIT	€154/MWh ²	2029
Rhyl Flats	UK	90	50.0%	45	90	2010	Certificate	1.5 ROC ¹	2029
Rødsand 2	DK	207	20.0%	41	0	2010	CfD	DKK629/MWh	2022
Greater Gabbard	UK	504	50.0%	252	252	2012	Certificate	2.0 ROC ¹	2032
London Array 1-4	UK	629	30.0%	189	189	2013	Certificate	2.0 ROC ¹	2032
Thornton Bank I-III	BE	325	27.0%	87	0	2009-2013	Certificate	€90/MWh ³	2029-2036
Karehamn	SE	48	100.0%	48	48	2013	Certificate		2028
Nordsee Ost	DE	295	100.0%	295	295	2015	FIT	€194/MWh ⁴	2023
Gwynt y Môr	UK	576	50.0%	288	288	2015	Certificate	2.0 ROC ¹	2033
Humber 1 & 2	UK	219	100.0%	219	219	2015	Certificate	2.0 ROC ¹	2035
Amrumbank West	DE	302	100.0%	302	302	2015	FIT	€194/MWh ⁴	2024
Nordsee One	DE	332	13.5%	45	0	2017	FIT	€194/MWh ⁴	2026
Rampion	UK	400	30.0%	120	0	2018	Certificate	1.8 ROC ¹	2038
Total		4,225		2,185	1,921				

¹ ROC: Renewable Obligation Certificate. | ² EEG compression model: €154/MWh for 12 years + 1.5 year on average (by turbine) due to depth of water & distance from shore, thereafter €35/MWh. | ³ Minimum price of €107/MWh for first 216 MW, €90/MWh for capacity exceeding 216 MW.

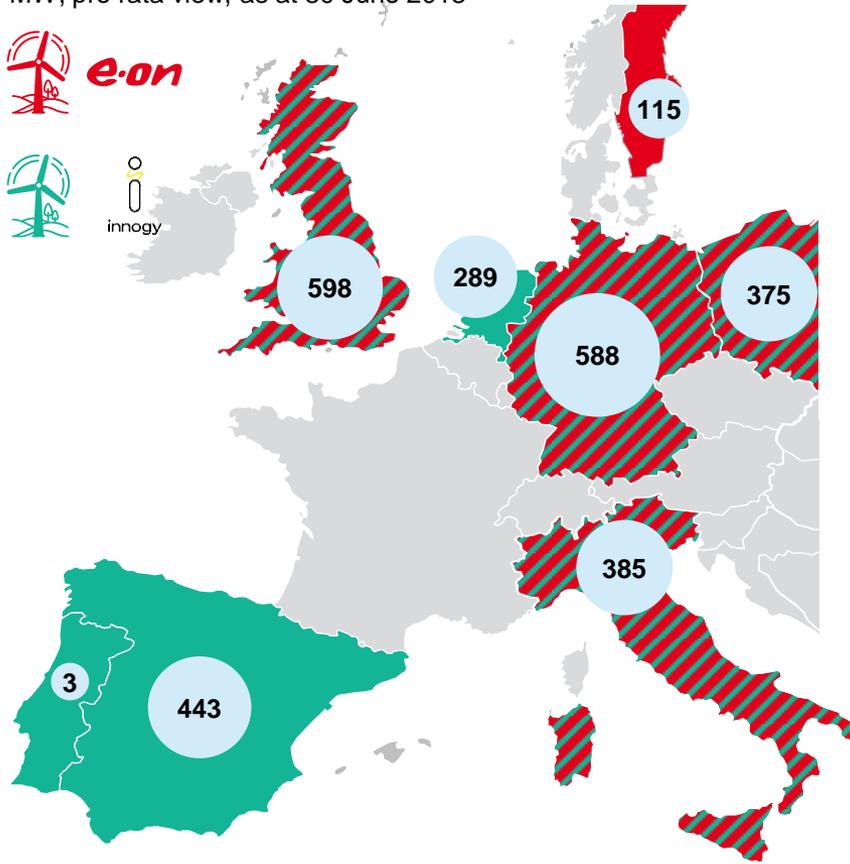
⁴ EEG compression model: €194/MWh for 8 years, €154/MWh for 1 to 2 years on average (by turbine) depending on depth of water & distance from shore, thereafter €39/MWh.

Source: innogy and E.ON.

Onshore wind: Experienced operator with 2.8 GW installed capacity in Europe

Pro forma installed onshore wind capacity

MW, pro rata view, as at 30 June 2018



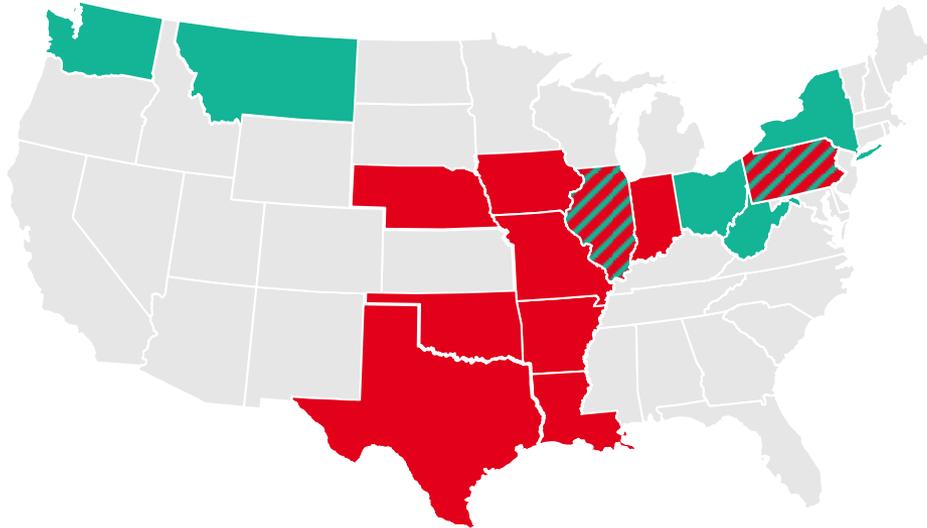
Key operational data 2017

Accounting view

	e-on	innogy	
Production volume (GWh)	Germany	34	1,013
	United Kingdom	552	771
	Spain	--	1,017
	Poland	341	600
	Italy	629	125
	Netherlands	--	688
	Sweden	361	--
	Total	2,311	4,214
Load factor¹	Germany	20%	18%
	United Kingdom	26%	26%
	Spain	--	26%
	Poland	27%	28%
	Italy	22%	21%
	Netherlands	--	27%
	Sweden	33%	--

¹ Information on E.ON load factor: Net load factor is the amount of generation produced compared to what is theoretically possible at maximum capacity (wind does not influence this). Note: Rounding differences may occur. Excluding renewable portfolio of E.DIS. Source: innogy and E.ON.

Onshore wind: Strong US footprint with 3 GW in operation and attractive ~8 GW pipeline



Complementary portfolio across the US

- > E.ON is well established in the US market with 3 GW of installed capacity and 5.9 GW of pipeline in the South and Midwest
- > innogy entered the US market with recent acquisition of a 2 GW onshore wind pipeline in the Northeast and West

Key operational data 2017

Accounting view

Production volume	6,503 GWh
Load factor¹	36%



¹ Information on E.ON load factor: Net load factor is the amount of generation produced compared to what is theoretically possible at maximum capacity (wind does not influence this). Source: innogy and E.ON.

Global solar/PV & battery projects all set for growth

innogy's BELECTRIC: Leading specialist for utility-scale solar power plants

- > More than 300 large-scale PV plants with more than 2.0 GWp¹ developed and constructed globally (EPC)
- > One of the largest service providers for PV/battery O&M globally
- > O&M services for assets with more than 1.3 GWp¹ installed capacity



Storage solutions



Off-grid and hybrid systems



Grid stabilisation technology

Attractive platform for solar/PV & battery development

- > Two 10 MW batteries co-sited with onshore wind projects in operation in Texas, one 10 MW battery co-sited with solar in Arizona by E.ON
- > Planned FID in Q3/Q4 2018 for two solar power plants in Australia with combined capacity of more than 460 MW by innogy
- > 100 MW solar park with capacity of 100 MW in Texas planned by E.ON
- > Exclusive rights for solar development projects with US solar developer Birdseye Renewable Energy agreed by innogy

¹ GWp: Gigawatt Peak.
Source: innogy August 2018 presentation, Factbook 2018. E.ON press releases Jan and June 2018.

Appendix



Pro forma combined renewables financials

Renewables key financials FY 2016 and FY 2017

€ million	FY 2016	FY 2017	Change
innogy	671	694	+23
e-on ¹	796	785	-11
Pro forma combined adj. EBITDA	1,467	1,479	+12
innogy	359	355	-4
e-on ¹	430	454	+24
Pro forma combined adj. EBIT	789	809	+20
innogy	339	417	+78
e-on ¹	1,070	1,225	+155
Pro forma combined investments³	1,409	1,642	+233

Renewables key financials H1 2017 and H1 2018

€ million	H1 2017	H1 2018	Change
innogy	338	322	-16
e-on ²	374	384	+10
Pro forma combined adj. EBITDA	712	706	-6
innogy	179	167	-12
e-on ²	198	227	+29
Pro forma combined adj. EBIT	377	394	+17
innogy	162	178	+16
e-on ²	515	448	-67
Pro forma combined investments³	677	626	-51

¹ Includes assets out of scope of transaction (E.DIS, 20% Rampion).

² Reclassified businesses of Renewables (excluding E.DIS and 20% in Rampion).

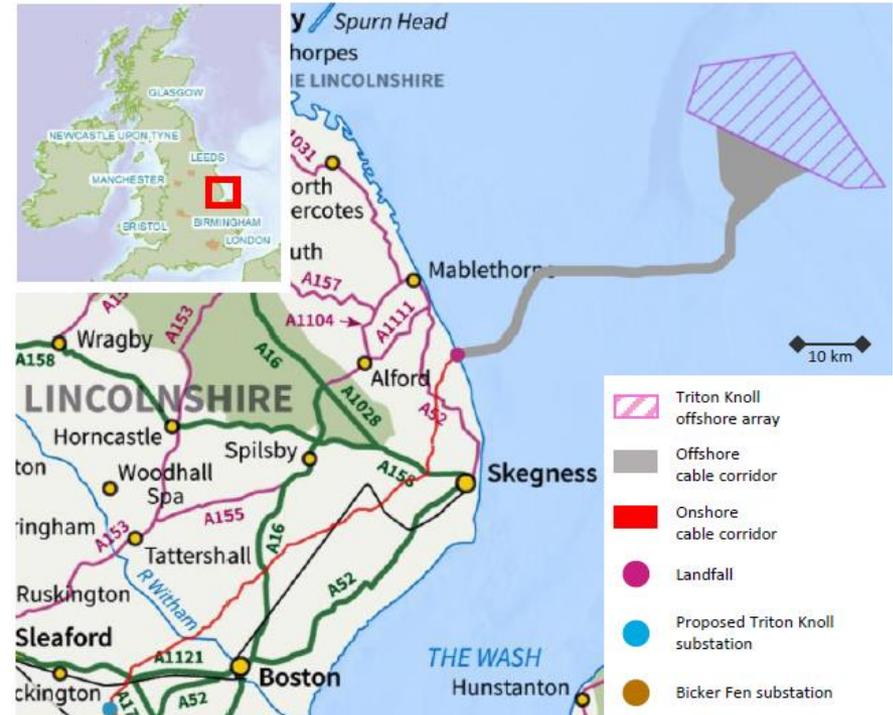
³ For innogy, includes capital expenditure on property, plant and equipment and on intangible assets and on financial assets. For E.ON, includes cash-effective investments.

Source: innogy and E.ON.



Triton Knoll – project overview

Project name	Triton Knoll
Technology	Offshore Wind
Country	UK
Location	Area of c. 118 km ² , 32 km off the coast of Lincolnshire
Planned capacity	~860 MW (90 MHI Vestas V164-9.5MW turbines)
Investment	~£2 billion (incl. up to £0.5 billion for grid connection)
Ownership	59% innogy ³
Mean wind speed	9.83 m/s (at 107 m height)
Water depths	15 to 24 m (avg. 18 m)
Status/consents	Fully developed, all required consents in place
FID/construction	FID taken in Q2, subject to financial close in Q3 2018. Onshore works to begin in 2018, offshore works from 2020
Commissioning	Start of commissioning scheduled for 2021
Support scheme	UK CfD ¹ , £74.75/MWh ² for a total period of 15 years



¹ Contract for Difference scheme. | ² CfD strike price on 2012 prices. | ³ According to innogy announcement of 13 August 2018.
Source: innogy Factbook 2018.



Kaskasi – project overview

Project name	Kaskasi
Technology	Offshore Wind
Country	Germany
Location	Area of c. 17.4 km ² , 33 km off the coast of Heligoland
Planned capacity	~325 MW (turbine type not defined yet)
Ownership	100% innogy ¹
Mean wind speed	10.1 m/s (at 103 m LAT)
Water depths	18 to 25 m (avg. 22 m)
Status/consents	Allocated grid connection; converter station existing; BSH ² application fully submitted, updated in Q1 2019
FID/construction	Onshore manufacturing works to begin in 2020, offshore works from 2021
Commissioning	Start of commissioning scheduled for 2022
Support scheme	Guaranteed minimum tariff for 20 years after first feed in (successful bid price provides a floor)
Next steps	FID/FC planned for Q1 2020



¹ innogy to review all options regarding the future ownership structure. | ² BSH: Federal Maritime and Hydrographic Agency of Germany.
Source: innogy Factbook 2018.

Australian solar PV – project overview

Project name	Limondale Sun Farm / Hillston Sun Farm ¹
Technology	Solar
Country	Australia
Location	New South Wales
Planned capacity	347 MWp ² / 115 MWp ²
Construction Capex	~ €400 m (incl. project rights)
Average load factor	23%
Status/consents	Late stage
Planned FID/construction	Q3 2018
Planned Commissioning	End of 2019
Support scheme	Merchant
Project IRR	Above hurdle rate of >5% post tax ³



¹ Closing of transaction and FIRB (Foreign Investment Review Board) approval outstanding. | ² MWp: Megawatt Peak. | ³ Hurdle rates are subject to frequent review and differ depending on project structure/risks. | Source: innogy Factbook 2018.

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Financial Calendar

- > **14 August 2018**
Interim report on the first half of 2018
- > **14 November 2018**
Interim statement on the first three quarters of 2018
- > **14 March 2019**
Annual report 2018
- > **3 May 2019**
Annual General Meeting
- > **15 May 2019**
Interim statement on the first quarter of 2019



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