

An aerial view of an offshore wind farm with numerous wind turbines stretching across a vast expanse of blue ocean under a cloudy sky. The turbines are white with yellow bases and are arranged in a grid-like pattern.

RWE

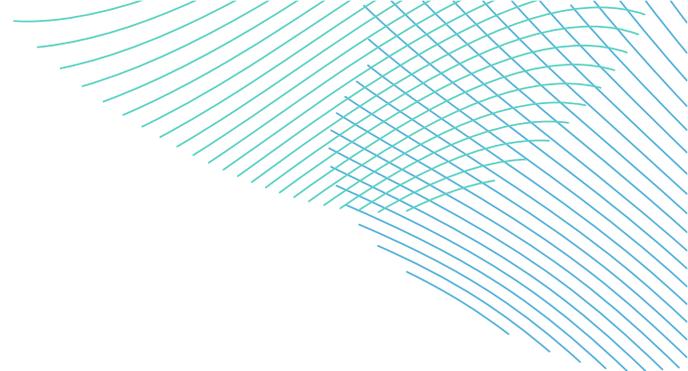
Credit & ESG Investor Update

Leading the way to a green energy world

September 2022

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



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2. Energy transition

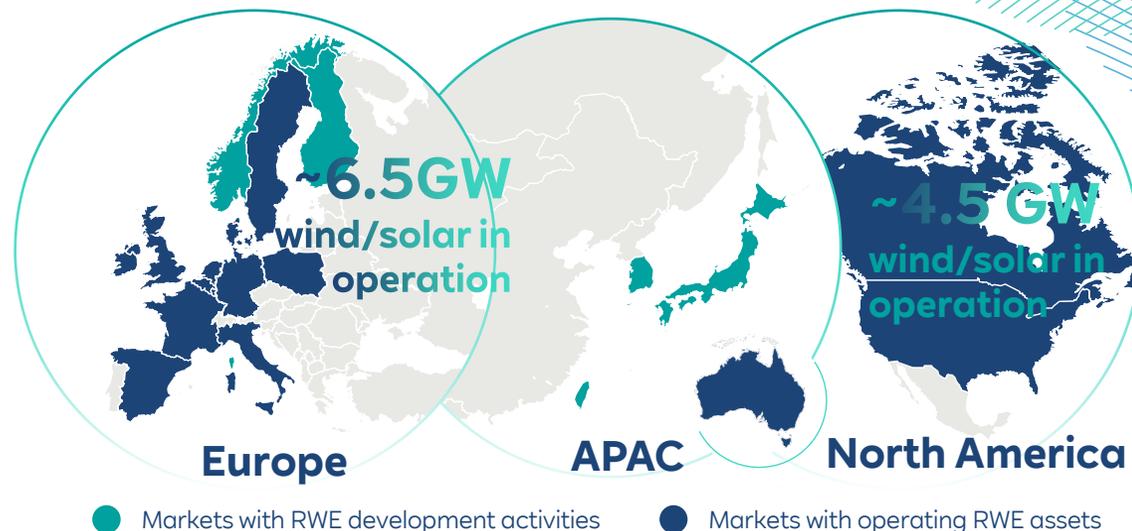
3. Credit and financial strength

4. Funding strategy

5. Special topic: Impact of Ukraine conflict on RWE

RWE

- **Profile & Main activities** A leading operator of green generation assets with strong commercial platform
- **HQ Location** Essen/Germany
- **Employees** ~18,200
- **Track record** ~20 years in the renewables business
 #2 offshore player globally
 #2 gas fleet in Europe
 >55 GW development pipeline



Our core business is leading the way to a green energy world

Offshore Wind

Strongest growth in Europe, significant potential in global markets

Onshore Wind/Solar

Decarbonisation pledges accelerate growth momentum in US and Europe

Batteries & Flexible Generation

RWE's European core markets require new, low-carbon flexible capacities

Hydrogen

Hydrogen is quickly gaining traction with Europe at the forefront

Commercial Solutions

Decarbonisation of industry drives demand for tailored solutions

RWE's Growing Green strategy: Leading the way to a green energy world

- **Sustainability is at the heart of our strategy:** our ambition is to reduce GHG emissions in line with a 1.5°C compliant pathway and to become net zero by 2040
- **RWE is perfectly positioned:** vast experience in green technologies, strong market presence in industrial growth markets, operating a leading commercial platform
- We are **significantly accelerating our green growth programme:** €50bn gross / €30bn net cash investments until 2030 (i.e. >90% EU Taxonomy eligible capex), leading to 35 GW gross / 25 GW net capacity additions
- Our investment plans are driven by **excellent teams** – our **development pipeline** stands at **more than 55 GW across all relevant technologies**
- **Our portfolio in 2030 is powerful and green:** 50 GW net installed capacity across wind, solar, batteries, flexible generation and hydrogen offering tailor-made energy supply solutions
- **Attractive investment returns** result in **earnings growth** and **Group EBITDA ambition** of **€5bn in 2030**
- Investment programme fully funded by **strong operating cash flow and utilisation of our financial headroom** incl. asset rotation – in line with our **commitment to a strong investment grade rating**

RWE's ambitions and targets on sustainability

Environmental



Our ambition for **2030** is to align to a **1.5°C pathway**
We will be **climate neutral by 2040** across scopes 1-3

RWE aims for a **net-positive** contribution to **biodiversity by 2030** for new assets

Social



Positive contribution to the **communities** in which we operate
Full support of **our employees** impacted by the energy transition (Just Transition)

30% share of **women** in all **management** positions by **2030** (core business)

Governance

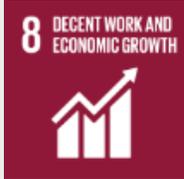


>90% of our **investments** until 2030 in line with the **EU Taxonomy**
33% ESG-linked long-term Executive Board **remuneration** since 2021

We will **reduce** the consumption of natural **resources**, **minimise waste**
and **maximise** the **reuse** and **recycling** of materials

Our approach to ESG contributes directly to the UN SDGs

Seven SDGs were defined as material in relation to the business activities of RWE

 <p>5 GENDER EQUALITY</p>	 <p>7 AFFORDABLE AND CLEAN ENERGY</p>	 <p>8 DECENT WORK AND ECONOMIC GROWTH</p>	 <p>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</p>	 <p>13 CLIMATE ACTION</p>	 <p>15 LIFE ON LAND</p>	 <p>16 PEACE, JUSTICE AND STRONG INSTITUTIONS</p>
<ul style="list-style-type: none"> • 30% of female Executive Board members • Leader in Diversity for the 3rd time in a row recognised by The Financial Times; ranked 2nd among energy companies in Europe 	<ul style="list-style-type: none"> • Leading operator of wind and solar with ~11 GW installed capacity with Ø 2.5 GW net capacity additions p.a. • Highly efficient and flexible power plant portfolio 	<ul style="list-style-type: none"> • Strong employer with workforce of ~18,200 people • Contribution to local communities, support for structural change and socially responsible and fair transition 	<ul style="list-style-type: none"> • Focus on innovative technologies to support climate-neutral transition: hydrogen, storage technologies, floating offshore wind and floating PV, recyclable blades 	<ul style="list-style-type: none"> • CO₂ reduction of 55% since 2012 • Certified 2030 emissions targets; climate neutrality by 2040 • Embedded circularity across all parts of company 	<ul style="list-style-type: none"> • Recultivation programme with focus on biodiversity • Net-positive contribution to biodiversity by 2030 for new assets • Increase in ecology in renaturalised mining areas 	<ul style="list-style-type: none"> • Strict compliance requirements with RWE's Code of Conduct • Member of Bettercoal to promote standards in supply chain

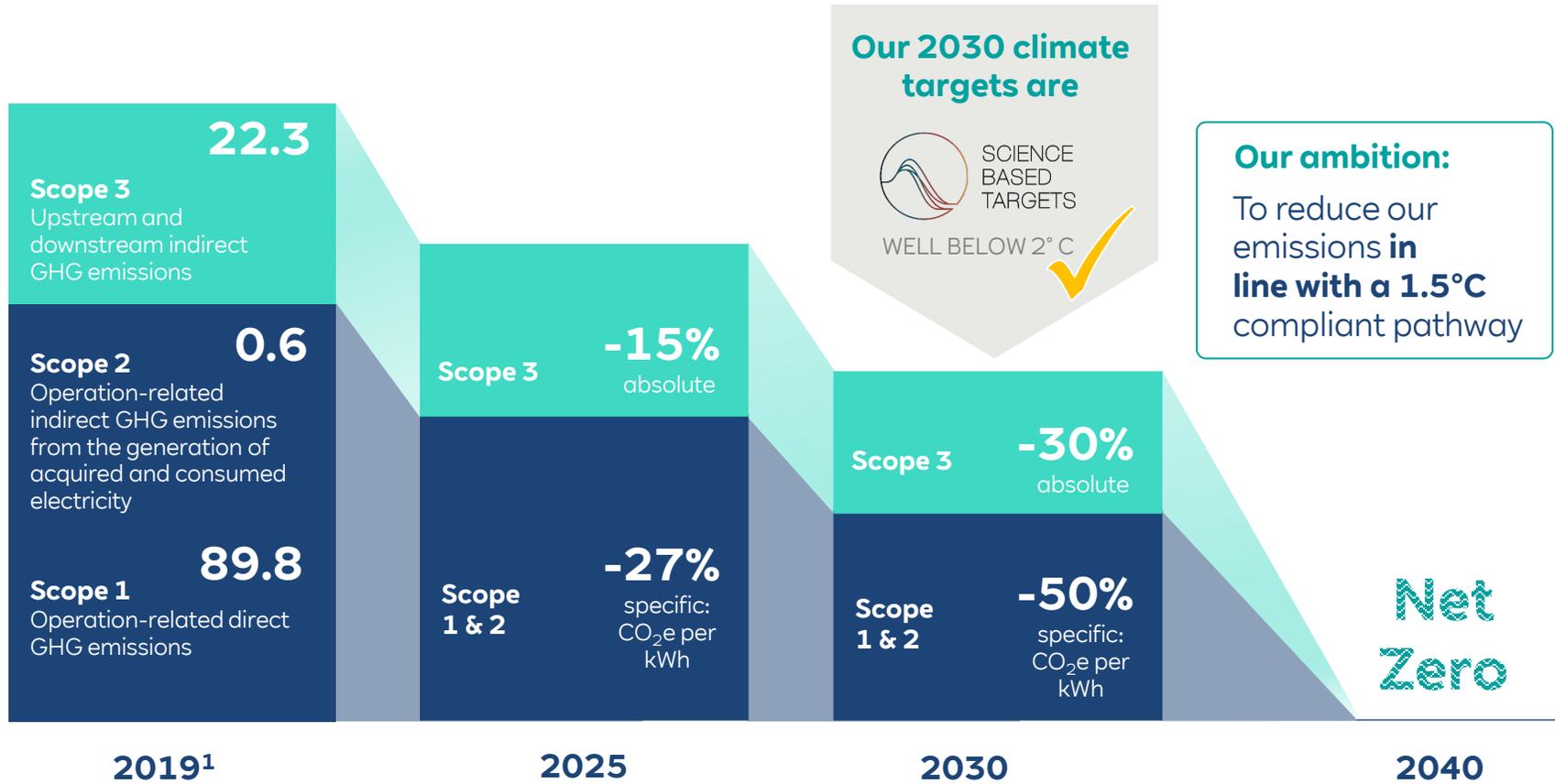


Impressive improvement in major sustainability ratings



Note: Last shown rating scores based on the date of last comprehensive rating review.

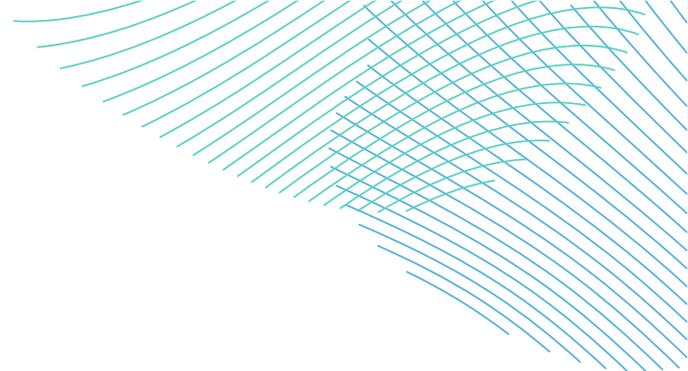
Ambitious science-based emission reduction targets lead the way to Net Zero



We take action

- **Clear decarbonisation roadmap** with further closures of coal activities; coal exit not later than 2038
- Ongoing significant expansion in green capacity
- Driving forward **green H₂**
- Efforts to reduce indirect emissions, e.g. from our **supply chain**

¹ 2019 is the base year for our Science-based Target. | Note: Figures in million tonnes CO₂-equivalent. | For more information on our carbon footprint, please visit www.rwe.com/emissions



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Leading the way to a green energy world

	2019	2021	By 2027	By 2030
Green net investments	~€1.5bn	€2.4bn	€21bn	€30bn
Wind / Solar / Storage / H ₂ net capacity	8.7GW	10GW	~25GW	33GW
Adj. EBITDA	€3bn	€3.7bn	€3.8-4.2bn	~€5bn
Scope 1/2 t CO ₂ e/MWh	0.591	0.499	<0.431	0.296
Coal capacity	12.8GW	9.7GW	~7GW	<4 / 0GW*

(German coal exit 2038 or 2030)

We are transforming rapidly into a green energy company



We are accelerating our growth investments to €5bn gross annually

>90%
EU Taxonomy
eligible

Share from gross cash investments by technology:

Green investment programme of €50bn gross

2021 - 2030

45% Offshore wind



+

45% Onshore wind, solar and batteries



+

10% Flexible generation & hydrogen



Share by region:

United Kingdom

~ **25%**

Germany

~ **25%**

United States

~ **25%**

Rest of the world

~ **25%**

Stable and sustainable earnings profile

Gross margin 2021 - 2023

12
years

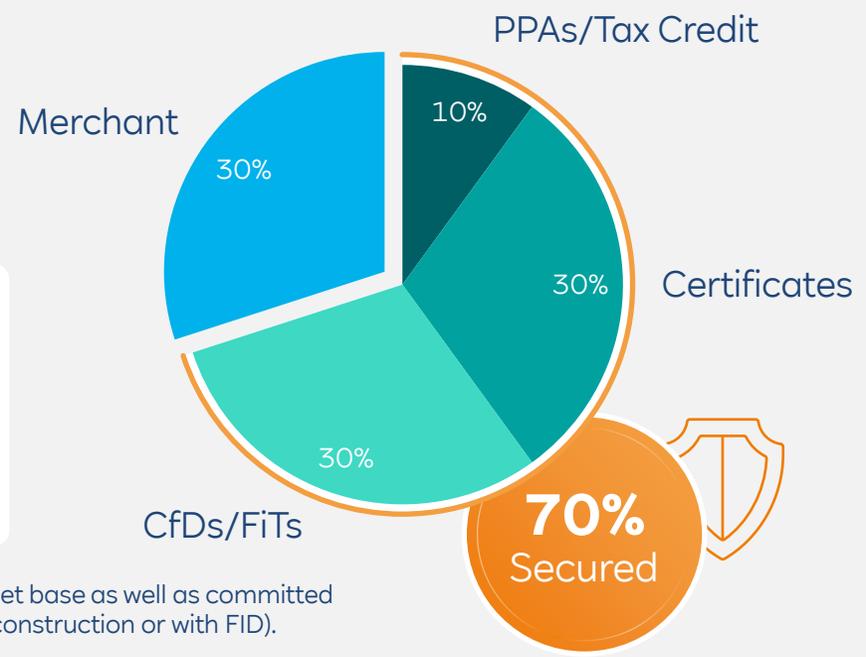
Weighted average remaining support tenor¹ **Wind/Solar**

¹ Considers the current operating asset base as well as committed projects with COD by 2023 (under construction or with FID).

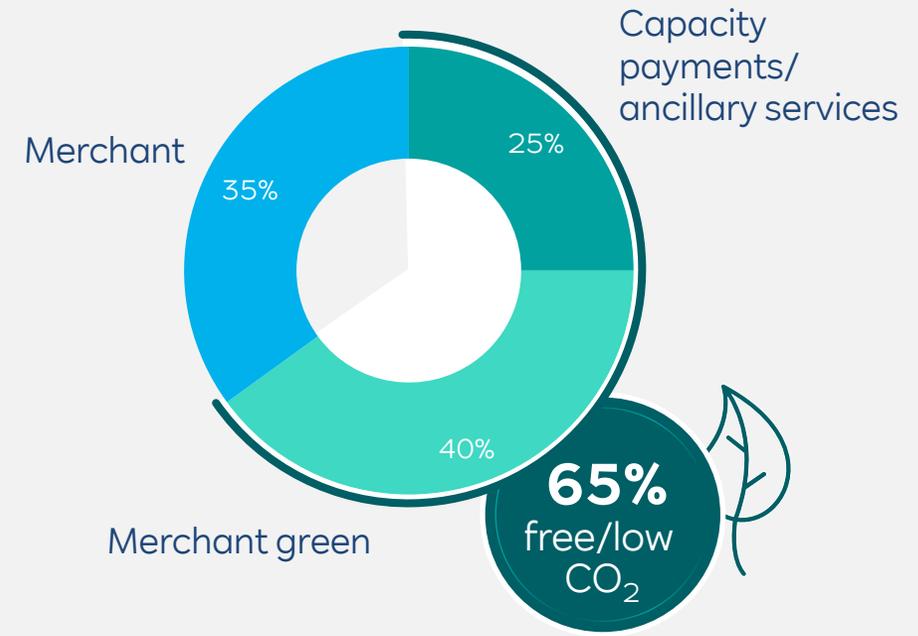
Note: Merchant includes volumes to be hedged.



Gross margin split Wind/Solar



Gross margin split Flexible generation



Our Growing Green strategy is set – Execution continues as planned – Acceleration to be explored

GROWING GREEN

Our long-term strategy is set

- **€50bn gross cash investments** in our core business until 2030
- **50 GW installed green net capacity** by 2030
- **€5bn EBITDA** ambition in 2030

EXECUTION

continues as planned

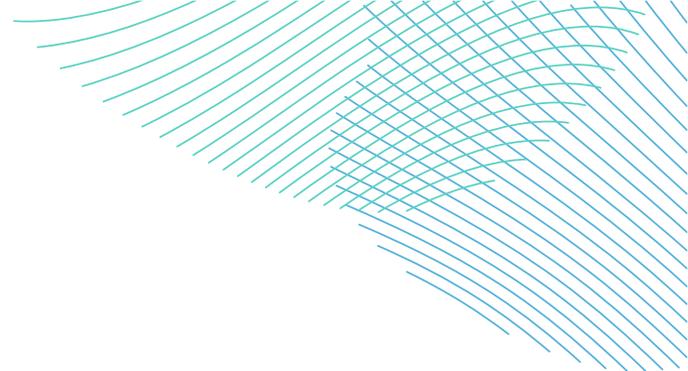
- **1.2 GW** of green capacity **commissioned** and **4.8 GW under construction**
- **US offshore market entry – 3GW lease award** at NY Bight auction¹
- **Acquisition** of hydrogen-ready **1.4 GW Magnum gas plant in NL**

¹ JV with National Grid Ventures. RWE share 73%.

ACCELERATION

all options will be explored

- Utilising **strong push for green transformation – ramping up our origination activities** further
- Review of **new build strategy for flexible assets** – going **straight to green fuels** likely
- Faster and rigorous **buildout of green import infrastructure** creates **additional opportunities**



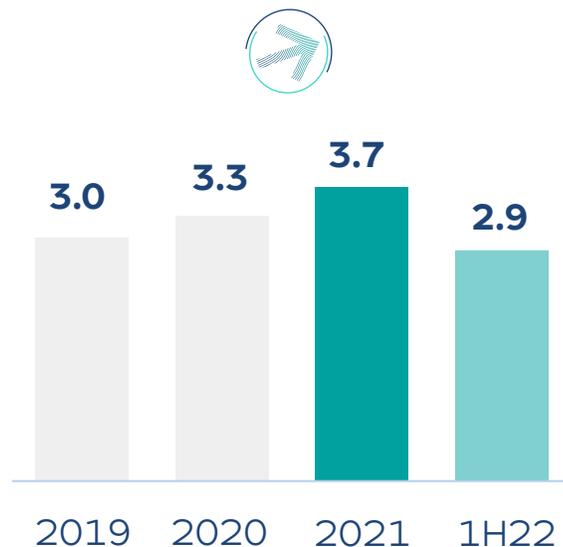
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Stable and sustainable earnings backed by solid financial position and strong investment grade rating

Adj. EBITDA

in € bn



Net debt/cash

in € bn



Credit rating development

				Current rating
Senior debt				
Moody's	Baa3	→	Baa3	→ Baa2
Fitch	BBB	→	BBB	→ BBB+
Hybrid bonds				
Moody's	Ba2	→	Ba2	→ Ba1
Fitch	BB+	→	BB+	→ BBB-
Short-term debt				
Moody's	P-3	→	P-3	→ P-2
Fitch	F2	→	F2	→ F1
Outlook				
Moody's	stable	→	positive	→ stable
Fitch	stable	→	stable	→ stable
	2019		2020	2021/22

- **Continuously strong operating performance**
- **Strict** balance sheet management and commitment to **strong** investment grade ratings
- **Positive rating trajectory** evidenced by upgrades with both Moody's and Fitch

Capital Market funding used for sustainable investments

30 Jun 2022

Funding of Sustainable Investments	Debt Issuance Programme complemented by Green Bond Framework	€3.25bn Bonds issued in 2022 ¹	€10bn
	Cash and Marketable securities		€13bn
Other Cash Requirements	Commercial Paper Programme		€5bn
	Sustainability Linked Revolving Credit Facility committed by international bank consortium ²		€8.0bn
	Additional bank facilities including guarantee facilities		€9.2bn

¹ €2bn raised in May and €1.25 in August 2022.

Key Messages – Delivering growth and value



Green investments

2021 – 2030

€30bn

Net cash investments

>90%

EU Taxonomy eligible



Stable & sustainable earnings

70%

Secured / contracted cash-flow

12
years

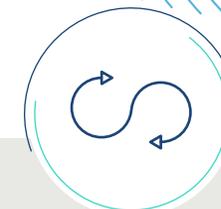
Avg. support tenor



Strict balance sheet management

Commitment to strong investment grade rating

Long-term target leverage factor of **≤3.5x**



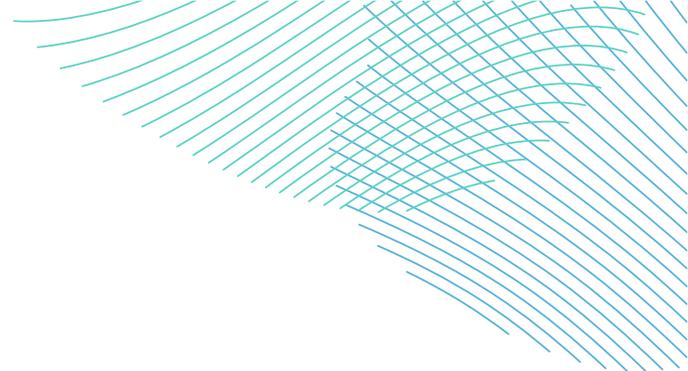
Robust liquidity management

€17bn

bank facilities

€5bn

Commercial Paper & **€10bn** Debt Issuance Prog.



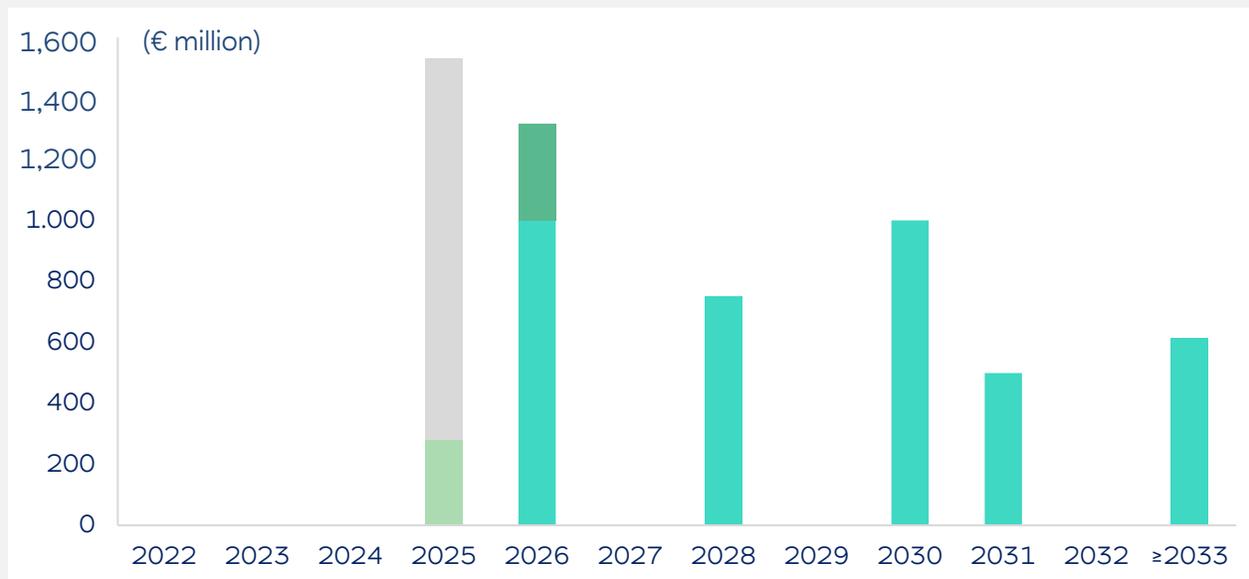
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Issuances and maturities of RWE's bonds

RWE's Bond Maturity Profile with Sustainable Bonds as preferred financing tool for future growth

● Green Bonds 
● Hybrid USD¹ at First Call Date
 ● Hybrid EUR at First Call Date
 ● Conventional Bond



¹ Converted at the exchange rate from 1 Sept 2022. | Note: 2033 year includes a residual amount of €12m private placement.

RWE's issuances

- June 2021  (€500 m, 0.625%, 06/2031)
1st Green Issuance
- Nov 2021  (€750 m, 0.5%, 11/2028)
- Nov 2021  (€600 m, 1.0%, 11/2033)

→ **Total in 2021: €1.85 billion**

- May 2022  (€1,000 m, 2.125%, 05/2026)
- May 2022  (€1,000 m, 2.75%, 05/2030)
- Aug 2022 (€1,250 m, 2.5%, 08/2025)

→ **2022 to date: €3.25 billion**

Hybrid bonds:

- April 2015 (€282 m, 3.50%, 04/2025)
- June 2015 (\$317 m, 6.625%, 03/2026)

RWE will be a frequent issuer of green bonds



100% of proceeds will be allocated to green technologies

Type	Green Format	<ul style="list-style-type: none"> Funding strategy serves RWE's transition to a pure renewables player Conventional bonds only on an exceptional basis
Volumes	Ø €1.5 – 2.5bn p.a.	<ul style="list-style-type: none"> Driven by liquidity requirements and market circumstances
Tenors	3 – 20 years	<ul style="list-style-type: none"> Aiming to achieve a balanced maturity profile
Currencies	EUR, USD, GBP	<ul style="list-style-type: none"> Currencies based on RWE's asset base Other currencies used opportunistically
Instruments	Senior and Hybrid	<ul style="list-style-type: none"> Public senior bonds as base instrument Private placements, promissory notes (Schuldscheindarlehen) Hybrids potential supplemental instrument

Plain vanilla Green Bond Framework that only allows for high quality – dark green – wind & solar projects

RWE

Second-Party Opinion
RWE Green Bond Framework

Evaluation Summary

Sustainalytics is of the opinion that the RWE Green Bond Framework core components of the Green Bond Principles 2018. This is as follows:

- USE OF PROCEEDS** The eligible category for Renewable Energy, is aligned with those in the Green Bond Principles 2018. Sustainalytics considers this category will lead to positive environmental impact and capacity for renewable energy production aligned with Sustainable Development Goals, specifically Clean Energy.
- PROJECT EVALUATION / SELECTION** RWE's process for evaluating and selecting projects is overseen by a Committee (the "Committee"). The Committee oversees the evaluation and selection of projects that meet the Framework eligibility criteria, the monitoring and, if assets are no longer eligible, the Committee will ensure that eligible assets are as soon as feasible. Sustainalytics views RWE's project selection process in line with market practice.
- MANAGEMENT OF PROCEEDS** RWE's process for managing proceeds is handled by the Finance & Capital Markets Department. Proceeds will be allocated to eligible projects through internal tracking and accounting systems. RWE will ensure a level of allocation which matches or exceeds the amount of proceeds from its outstanding green bonds. Proceeds will be temporarily held in RWE's liquid assets in cash and cash equivalents. This is in line with market practice.
- REPORTING** RWE intends to report allocation of proceeds, on an annual basis, until full allocation of proceeds from its outstanding green bonds. RWE will report on total amounts of investments and eligible projects, financing vs refinancing of projects, and proceeds. In addition, RWE is committed to reporting on relevant impact metrics. Sustainalytics views RWE's allocation and impact reporting as aligned with market practice.

RWE Green Bond Framework
April 2020

7 AFFORDABLE AND CLEAN ENERGY

The Green Bond Principles

ICMA

EU Taxonomy

SUSTAINALYTICS
SECOND-PARTY OPINION

→ **RWE's Green Bond Framework¹** is aligned with SDG 7.2: 'increase substantially the share of renewable energy in the global energy mix'

and based on:
ICMA Green Bond Principles

→ RWE published its Green Bond Framework in 2020 and is currently working on **updating** its Framework to take account of the new **EU Taxonomy**

→ **Sustainalytics** provided the **Second-Party Opinion** of the Framework

¹ See <https://www.group.rwe/investor-relations/anleihen-und-rating/green-financing>

Green bonds foster our renewables investments

Investment decisions based on strict hurdle rate approach

- Project **IRR typically exceeding** base renewables **WACC by 100 to 300 bps.**
- Hurdle rates include **risk premia** depending **on project risk profile** (technology, regulatory and remuneration risk)

Our green generation portfolio is growing with ~5 GW currently under construction

Selected examples	Offshore Wind		Onshore Wind		Solar	
	Kaskasi	Sofia	Baron Winds	Blackjack Creek	Bright Arrow	Limondale
Country					  	 
Capacity pro rata	342 MW	1,400 MW	122 MW	118 MW	400 MW ¹	249 MW
(Expected) COD	2022	2026	2022	2022	2023	2021
Status	under construction	under construction	under construction	under construction	under construction	in operation

~5 GW
currently under construction

¹ Including storage (100 MW). | Note: As of 30 June 2022.



Society

We deliver the energy transition and will become **net zero by 2040**



Customers

We **supply green energy solutions** and **support the decarbonisation** of industries



Employees

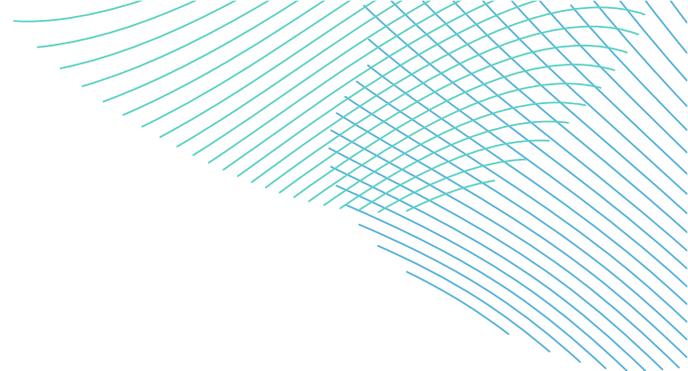
We offer a **highly attractive & international working environment** with significant **growth in green technologies**. We also **stand by our employees** impacted by the energy transition



Shareholders & Fixed Income Investors

We **create shareholder value** by delivering profitable green growth

Our energy for a sustainable life.



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Energy security becoming a top priority: Even stronger push for green transition expected

Short term focus: Ensure energy security

Stepping up LNG imports

- **>40 LNG cargoes to Europe in H1 2022** (up 4x vs H1 2021)
- **Floating LNG terminal**
 - **FSRU¹ Brunsbüttel** to commence operations by end 2022

Ensuring high levels in gas storage facilities by beginning of winter

- **85% filling levels** in RWE owned gas storages

Increase in power generation

- **Reactivated / extended** coal capacity in DE, NL

**RWE is
enhancing
energy
security**

Medium/long-term focus: Sustainable and secure energy supply

Further acceleration of energy transition in Europe: RES build out, H2, storage

- RWE set to **deliver** its Growing Green strategy

Diversification of European gas supply

- RWE strong partner to develop German **LNG terminal** in Brunsbüttel (COD 2027)
- Active engagement in **further ongoing LNG activities** in the Baltic Sea in Germany
- MoU with Sempra for **delivery** of 3 bcm of LNG p.a. from US from 2027 onwards

¹ Floating Storage and Regasification Units.

RWE actively risk managed its commodity position to increase company resilience

Gas supply contracts actively managed to mitigate risk

- **Financial exposure** to Russian counterparties fully removed
- **No further financial downside** from exposure to Russian counterparties as financial impact fully covered in H1 results
- German gas levy: no intention to claim losses from shortfall of Russian gas supply

UK & EU sanctions prevent Russian coal deliveries

- **Sanctions lead to write-off of market value of 12m tonnes** hard coal contract
- After final settlement in Q2 **total write-off is €750m** included in non-operating result (previously reported write-off of €850m in Q1)
- **No further risk** from hard coal contracts with Russian counterparties

Hedging approach adjusted to manage uncertainty in commodity markets

- **Risk-averse hedge path** to avoid delivery obligations from German gas plants
- Additional **buffer to cover for unplanned outages** of power plants

Counterparty risks continuously managed

- Strict monitoring and **credit limit management**

Annex



A broad view on sustainability: Strong ambitions on numerous ESG issues

TOPICS	AMBITION	ACTIONS	Selected metrics
Biodiversity including Water Security	<p>“ Because we care about the biodiversity impact of our business, we commit to the highest standards in recultivation. For new assets, we aim for a net-positive contribution to biodiversity by 2030.</p>	<ul style="list-style-type: none"> • Participant in the Corporate Engagement Program of Science Based Targets for Nature • Dedicated biodiversity policy for the Rhenish Lignite Area, underlining our state-of-the-art recultivation efforts • Environmental impact assessments as core part of the planning phase of each asset • Track record of no serious environment events 	23,000 ha recultivated land
Circular Economy including Waste	<p>“ We implement the principles of a circular economy in our way of working. We reduce the consumption of natural resources, minimise waste and design our assets so that we maximise the reuse and recycling of materials.</p>	<ul style="list-style-type: none"> • As pioneers in wind circularity RWE tests world’s first recyclable wind turbine blade at its offshore wind farm Kaskasi • Sustainable waste management is also part of a responsible approach to resources 	100% coverage of EMS
Social Responsibility	<p>“ We make a positive contribution to the communities in which we operate. In the sense of a Just Transition, we stand by our employees who are impacted by the energy transition and find socially responsible solutions and perspectives.</p>	<ul style="list-style-type: none"> • Long-standing partnerships in the Rhenish lignite area. Agreed collective agreement on coal exit that ensures a clear commitment to a socially acceptable exit from coal-fired power generation • More than 750 apprentices in the Group. 	~€30m to communities in the UK over the past 20 years

Coal & Lignite: Transparent exit plan with acceleration on the agenda

Coal

- ▶ RWE's last two **German**  hard coal plants **closed end of 2020** after successful participation in auction process
Exit 2020
- ▶ RWE **already closed** all its coal-fired power plants in the **UK** 
Exit 2020
- ▶ RWE converted coal-fired power plants in the **NL** to biomass to a large extent. 
Regulatory phaseout 2029 at the latest.
Exit 2029

Lignite

- ▶ RWE agreed contractually with the **German government**  on a lignite phaseout until **2038 at the latest**
- ▶ Exit conducted by RWE in a **social responsible** manner
Exit 2038

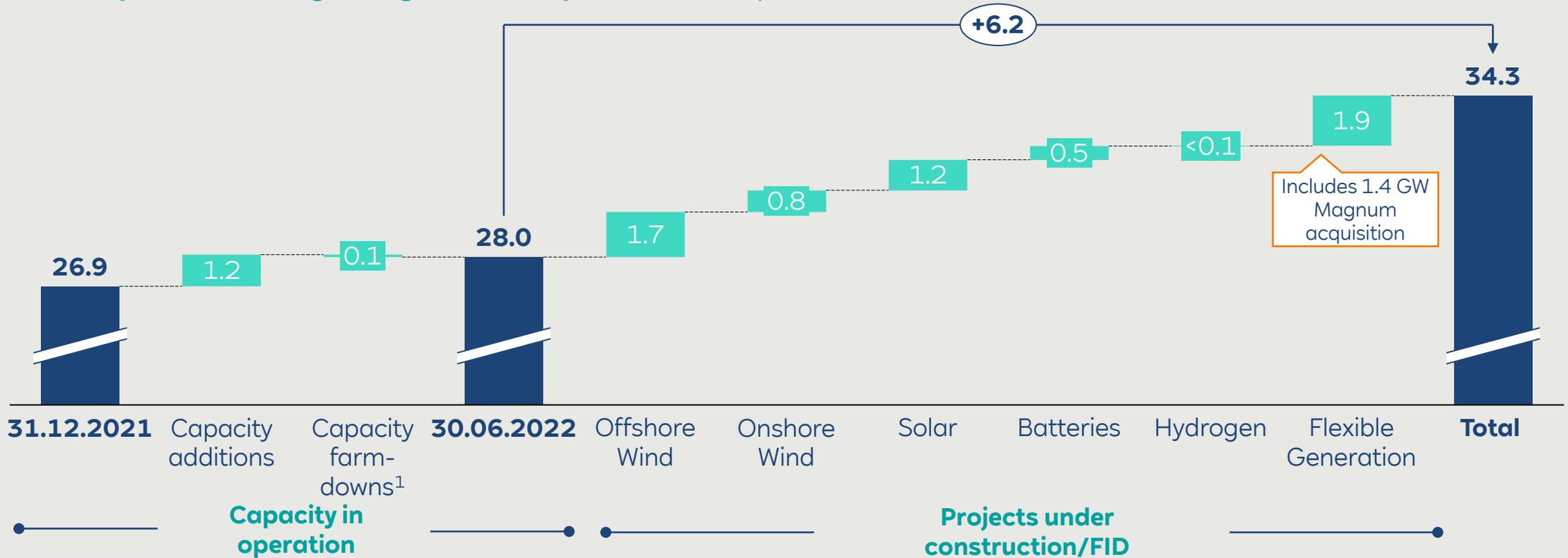


Latest Developments

- ▶ German coalition strives for coal exit by 2030
- ▶ **RWE sees exit by 2030 as feasible** in cooperation with the Government
- ▶ Exit should be conducted in a **social responsible** manner
- ▶ War in Ukraine will lead to a focus on **security of supply** in the short term but should not extend end date of coal-exit

Significant green portfolio growth with 6.2 GW underway

Development of our green generation portfolio, GW pro rata



¹ Includes capacity closures, changes after repowering etc..

Strict investment criteria ensure attractive returns

IRR requirements for future investments



Offshore wind

Global | 5.0%  9.0%



Onshore wind, solar and batteries

Europe and US | 4.0%  7.0%



Flexible generation and hydrogen

Europe | 6.0%  11.0%

Note: IRRs post tax, unlevered, nominal.

- Investment decisions based on **strict hurdle rate approach** with project IRR typically exceeding base WACC by 100 to 300 bps
- Hurdle rates include **risk premia** depending on project risk profile
- **Regular post completion reviews** to monitor investment performance and derive learnings for future decisions

Outlook FY 2022

Group outlook FY 2022, € million

Core adj. EBITDA	4,300 – 4,800
Adj. EBITDA RWE Group	5,000 – 5,500
Depreciation	~-1,600
Adj. EBIT	3,400 – 3,900
Adj. Financial result	~-450
Adj. Tax	15%
Adj. Minorities	~-350
Adj. Net income	2,100 – 2,600
Dividend target	€0.90 per share

Divisional outlook FY 2022– adj. EBITDA, € million

Core	
Offshore Wind	1,350 – 1,600
Onshore Wind/Solar	900 – 1,100
Hydro/Biomass/Gas	1,400 – 1,700
Supply & Trading	Significantly >350
Other/Consolidation	~-150
Coal/Nuclear	650 – 750

Note: Outlook FY 2022 as of July 2022.

Economic net debt

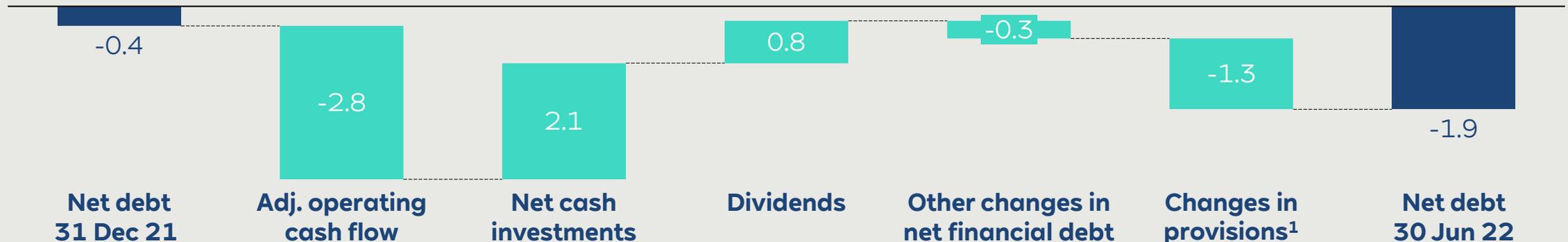
Net assets / net debt			
(€ million)	30 Jun 2022	31 Dec 2021	+/-
Cash and cash equivalents	4,615	5,825	-1,210
Marketable securities	8,299	8,347	-48
Other financial assets	14,955	12,403	2,552
Financial assets	27,869	26,575	1,294
Bonds, other notes payable, bank debt, commercial paper	-12,907	-10,704	-2,203
Hedging of bond currency risk	16	-9	25
Other financial liabilities	-6,112	-7,090	978
Financial liabilities	-19,003	-17,803	-1,200
Plus 50% of the hybrid capital stated as debt	296	290	6
Net financial assets (including correction of hybrid capital)	9,162	9,062	100
Provisions for pensions and similar obligations	-1,077	-1,934	857
Surplus of plan assets over benefit obligations	838	459	379
Provisions for nuclear waste management	-5,899	-6,029	130
Provisions for dismantling wind and solar farms	-1,132	-1,198	66
Net assets (+) / net debt (-)	1,892	360	1,532

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%

Increase of net assets due to strong operating cash flow as well as higher interest rates for pension provisions

Development of net debt in H1 2022, € billion
(+ net debt / - net assets)



- **Net cash investments** into green growth include seabed lease payment for 3 GW gross from NY Bight auction
- **Other changes in net financial debt** include mainly timing effects such as variation margins from hedging and trading activities
- **Changes in provisions** driven by decrease of pension provisions due to higher discount rates albeit a partly compensating effect from a negative performance of plan assets

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.

Your contacts at RWE

Important Links



- [Annual and interim reports & statements](#)
- [Bonds at a glance](#)
- [Credit ratings](#)
- [Green Bond Framework & Second Party Opinion](#)
- [RWE Green Bond Report](#)

Financial Calendar

- **10 November 2022**
Interim statement on the first three quarters of 2022
- **21 March 2023**
Annual report for fiscal 2022
- **04 May 2023**
Annual General Meeting
- **11 May 2023**
Interim statement on the first quarter of 2023

Contacts for Credit Investors & Analysts



- **Thomas Denny** (Director Investor Relations)
Tel. +49 201 5179-5647
thomas.denny@rwe.com



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

Contacts for Finance & Treasury



- **Gabriele Tennagels** (Director Finance & Credit Risk)
Tel. +49 201 5179-5686
g.tennagels@rwe.com



- **Jörg Silvanus** (Head of Treasury)
Tel. +49 201 5179-5682
joerg.silvanus@rwe.com