

RWE

Stepping up footprint and growth in highly attractive US renewables market

Acquisition of Con Edison Clean Energy Businesses Inc. (CEB)

01 Oct 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 statements.

Stepping up footprint and growth in highly attractive US renewables market



RWE achieves **leading position in highly attractive US renewables market** with the acquisition of Con Edison Clean Energy Businesses Inc. (CEB). **RWE now has leading positions in all our core markets**



US renewables market has **strong growth** from **massive push for green energy buildout**. **Attractive and stable long-term investment framework** from Inflation Reduction Act (“IRA”)



Acquisition of CEB with **>3 GW asset base**, experienced team and **strong cash flow generation** (EBITDA ~600m USD), perfectly complements our existing US business. **Attractive price** at 11x EBITDA multiple

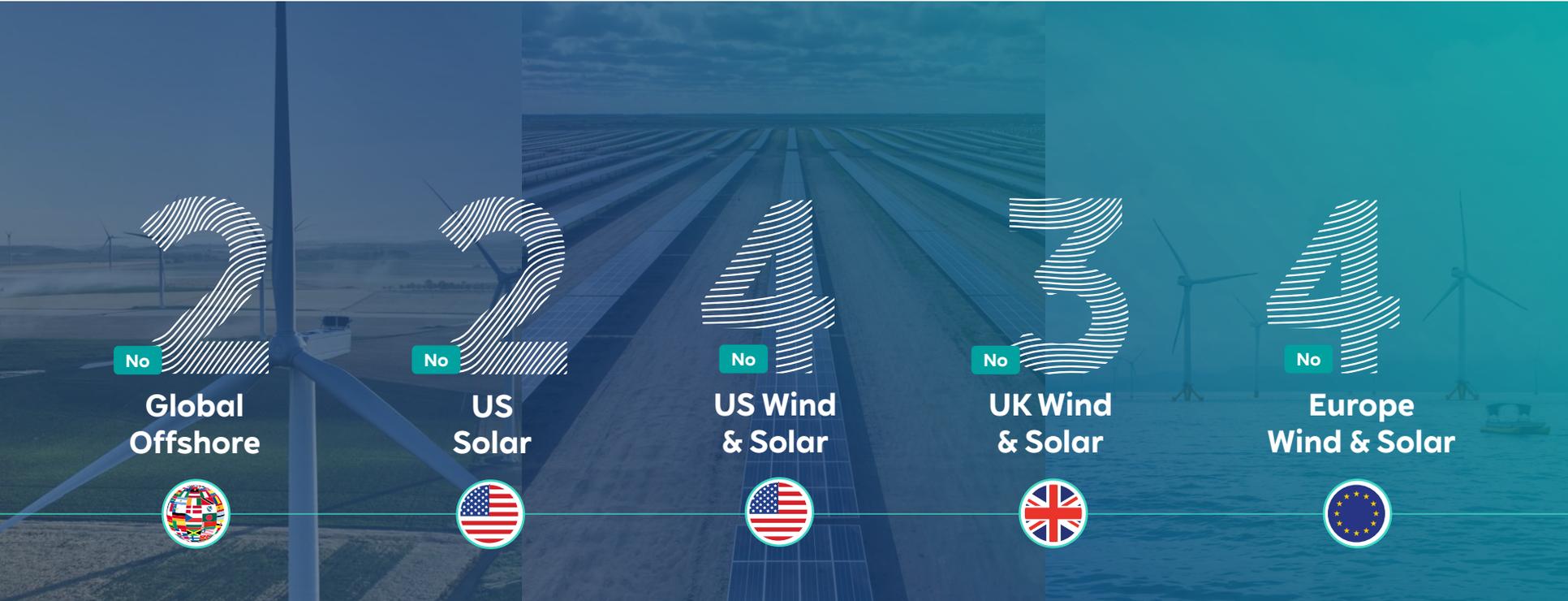


RWE will accelerate growth in US renewables. Additional pipeline of > 7 GW to **deliver 500+ MW p.a.** on top of Growing Green. RWE achieves a **better balanced portfolio** across regions and technologies



Acquisition and future additional growth funded through **equity raise via mandatory convertible with QIA, net income (post PPA) accretive from year 1**. **Dividend target maintained** at 90c/share

RWE - Leading market position in all core markets



Source: BNEF, installed capacity as of 31 Dec 2021. | Note: Offshore market excluding China.

US renewables market has strong growth and attractive stable investment framework



Strong push to re-industrialise US economy leads to significant **growth in energy demand**



Maximum drive to build out green technologies

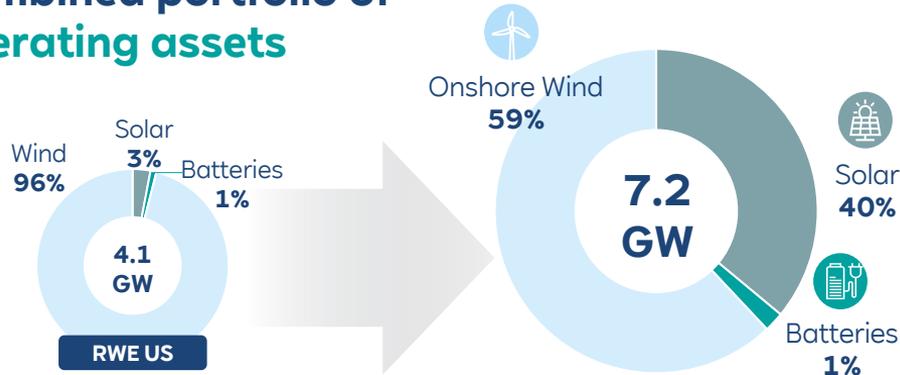


Inflation Reduction Act offers **attractive, stable, long-term investment framework** for **green** projects



RWE's US portfolio strengthened by CEB's highly attractive and complementary renewables platform

Combined portfolio of operating assets



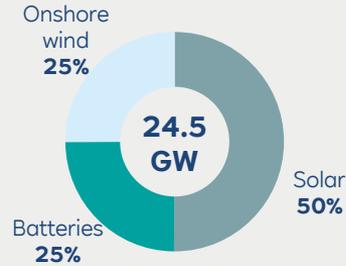
- RWE expands **US Wind/Solar footprint** to **more than 7 GW**
- **Highly experienced** CEB team of **~500 experts** with **impressive track record** in developing, building and operating projects
- **Operating portfolio of 3.1 GW** delivers **c. USD 600m EBITDA p.a.**
- Average weighted **remaining support tenor of 17 years**
- **Excellent diversification of RWE's US business: Re-balancing** our current **US operating portfolio** from **3% to ~40% solar**

The combined US Renewables business will accelerate growth in North America

Massive increase in development pipeline¹

> 24 GW

combined US development pipeline



Sizeable increase in annual buildout in US

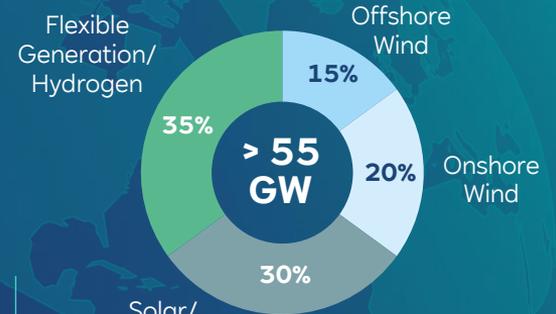
+500 MW p.a.

additional RES buildout in US

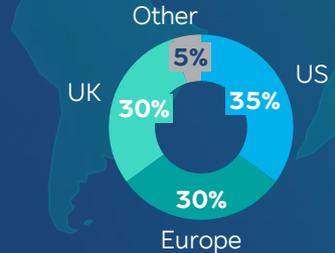
+ On top of Growing Green strategy

Well balanced 2030-green portfolio²

by technology



by geography



¹ Data as of CMD 2021 incl. acquisition of CEB.

² includes CEB's assets of 3.1 GW and buildout, net capacity.

Acquisition and future growth fully funded. Transaction earnings accretive from year 1

Earnings accretion



USD 0.6bn

EBITDA from operating assets

Net income accretive

(post PPA)

from year 1

Attractive valuation



USD 6.8bn

enterprise value implies

11x EBITDA

Multiple

High share

of long-term

contracted revenues

Transaction & growth fully funded



€ 2.4bn

Capital increase via mandatory convertible

QIA as investor

Dividend commitment maintained



Floor of
€0.90
per share

Long-term
payout ratio of
50 – 60%

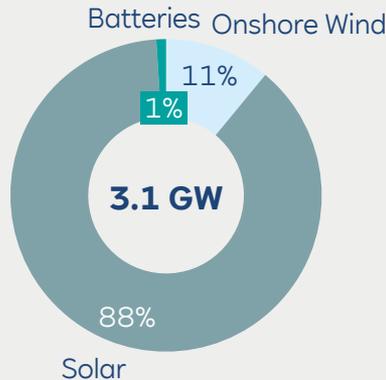
Appendix



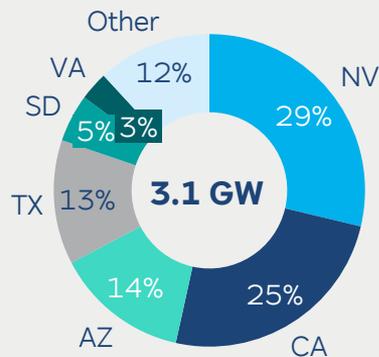
Con Edison Clean Energy Businesses Inc.: Split of operating assets and development pipeline

Operating assets

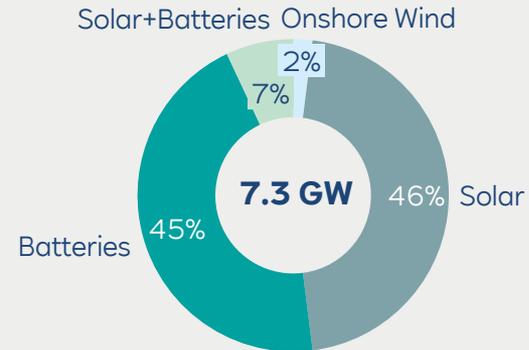
by Technology



by US State



Development pipeline



Figures as of 31 Dec 2021.

Your contacts in Investor Relations

Important Links



- [Annual and interim reports & statements](#)
- [Investor and analyst conferences](#)
- [IR presentations & factbooks](#)
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- [Consensus of analysts' estimates](#)



ADR programme available

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

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

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
- **10 August 2023**
Interim report on the first half of 2023

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