



RWE



Factbook 2021

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.

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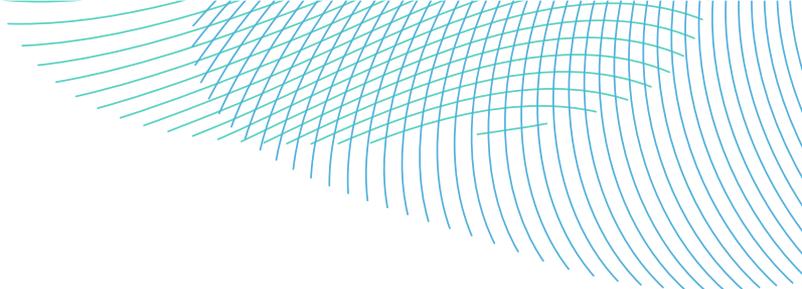


RWE OPERATIONAL DATA

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RWE GROUP



Company overview

Key facts

- **HQ Location** Essen
- **Employees** ~20,000
- **Incorporation** 1898
- **Profile & Main activities** A leading renewable energy player supplemented by energy trading
- **Geographic footprint** Europe, North America and APAC

Executive Board



Dr. Markus Krebber
CEO



Dr. Michael Müller
CFO



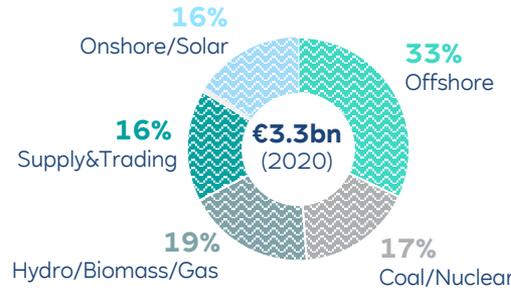
Zvezdana Seeger
CHO

Key financials

Adj. EBITDA, €bn



Adj. EBITDA, breakdown by segment



Shareholders

Ownership

| | |
|----------------------------------|-----|
| Other institutional shareholders | 80% |
| Private shareholders | 12% |
| BlackRock | 7% |
| Employee shareholders | 1% |

Market cap.

~€23bn¹

Shares

~676mn

¹ Note: As of 31 Dec 2020.

RWE at a glance

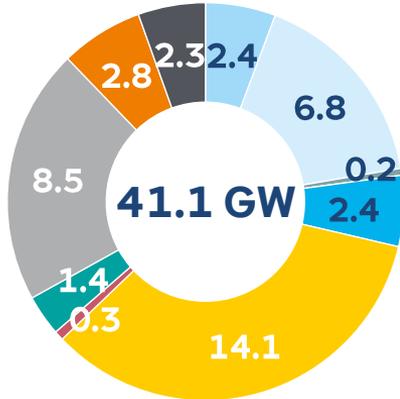
Driving force behind the energy transition – with a powerful position

| | | | | | |
|--|--|--|---|--|---|
| <p>Well established robust company with strong financial performance</p>  | <p>>120 year track record</p> | <p>~20,000 employees</p> | <p>~€23 bn market cap</p> | <p>~230% total shareholder return 2017-2020</p> | <p>€2.4 bn dividend payments 2017-2020</p> |
| <p>Experienced operator of flexible assets and strong commercial platform</p>  | <p>~41 GW generation portfolio</p> | <p>~147 TWh power generated</p> | <p>>15 GW hydro, biomass & gas capacity</p> | <p>2.4 GW pumped storage/ batteries</p> | <p>Top 500 blue chip customers rely on RWE's commodity solutions</p> |
| <p>A global leading renewables player with strong growth ambitions</p>  | <p>9.4 GW wind & solar capacity</p> | <p>~4 GW under construction</p> | <p>~34 GW development pipeline</p> | <p>€5 bn net capex plan 2020-2022</p> | <p>~85% EU Taxonomy eligible capex</p> |

Note: Data as of end 2020.

Unique generation portfolio combined with leading commercial platform

RWE's net generation capacity¹ (pro rata)



- Offshore wind
- Onshore wind
- Solar
- Pumped storage, batteries
- Gas
- Other
- Hydro, biomass
- Lignite
- Nuclear
- Hard coal

- Leading renewable player**
 >9 GW installed wind and solar portfolio
- Leading European generator with balanced technologies**
 No. 2 gas fleet in Europe
 ~18 GW installed flexible hydro, biomass and gas portfolio²
 >30 hydrogen projects
- Strong commercial platform**
 ~1,400 TWh of power & ~800 bcm³ of gas traded p.a.

Note: Figures may not add up due to rounding differences. | ¹ As of 31 Dec 2020. | ² Incl. pumped storage/batteries. | ³ Billion cubic metre.

Business model fully aligned with our strategic focus on the energy transition

Core

Offshore Wind 

- Global offshore activities

~1,100 employees

Onshore Wind/Solar 

- Onshore, solar and storage activities in
 - Europe & APAC
 - Americas

~2,400 employees

Hydro/Biomass/Gas 

- Hydro, biomass and gas plants in Germany, UK, NL
- Hydrogen projects
- Kelag stake

~2,700 employees

Supply & Trading 

- Trading/ origination
- Gas & LNG
- Commodity solutions
- Gas storage

~1,800 employees

Coal/Nuclear

- German lignite and nuclear operations
- Hard coal plants
- 30% share in Dutch nuclear operator EPZ

~11,000 employees

~29 GW
Installed capacity¹

250 g/kWh
Carbon factor²

¹ Pro rata installed capacity of core business. ² Calculated for generation portfolio of core business. | Note: Figures for FY 2020.

RWE's Executive Board

Chief Executive Officer (CEO)



Dr. Markus Krebber

Born 1973, with RWE since 2012, Member of the Executive board of RWE AG since 2016, CEO since 2021.

Group departments

- Group Communications & Public Affairs
- Energy Transition & Regulatory Affairs
- Legal, Compliance & Insurance
- Mergers & Acquisitions
- Strategy & Sustainability
- Corporate Transformation

Chief Financial Officer (CFO)



Dr. Michael Müller

Born 1971, with RWE since 2005, Member of the Executive board of RWE AG since 2020, CFO since 2021.

Group departments

- Accounting
- Controlling & Risk Management
- Finance & Credit Risk
- Investor Relations
- Tax

Chief Human Resources Officer (CHO) & Labour Director



Zvezdana Seeger

Born 1964, with RWE since 2020. Member of the Executive board of RWE AG since 2020, CHO since 2020.

Group departments

- Business Services
- HR
- IT
- Internal Audit & (Cyber-)Security

Supervisory Board

Supported by 6 standing committees

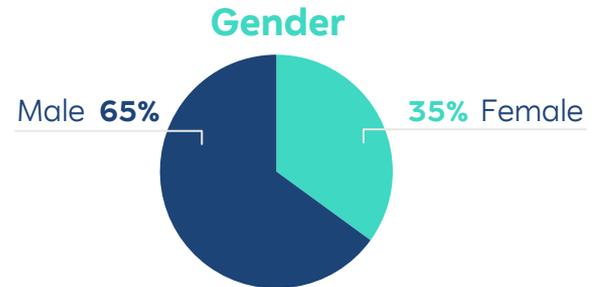
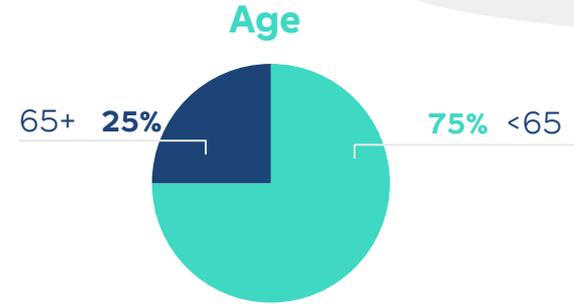
20 Board Members



10 **shareholder representatives** elected by the Annual General Meeting

10 **employee representatives** elected by the employees of RWE AG & its group companies

Board Tenure in Years

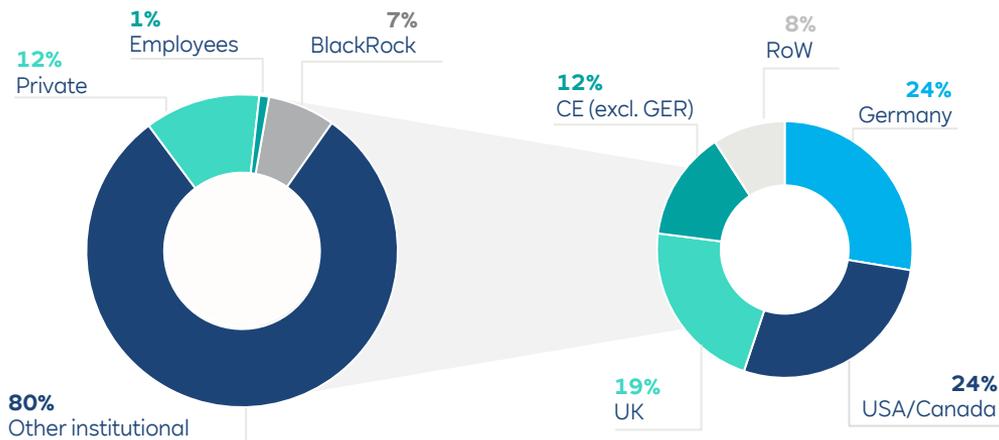


Shareholder structure of RWE AG

RWE shareholders



Institutional

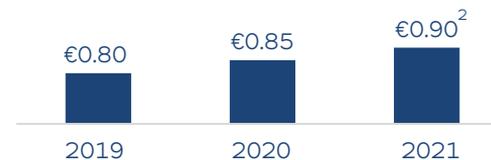


Share indicators



| | | 2019 | 2020 |
|--|------------------|----------------|----------------|
| Number of shares | thousands | 614,745 | 676,220 |
| Share price ¹ | € | 27.35 | 34.57 |
| Market capitalisation¹ | € billion | 16.8 | 23.4 |

Dividend



Note: As of the end of 2020. I¹ As of 31 December 2020. I² Management target.

Capital structure

RWE net debt (as of 31 Dec 2020)¹

(€ bn)

| | |
|--|------|
| Financial assets | 11.8 |
| Financial liabilities Adjustment for hybrid capital | 5.0 |
| Net financial assets (incl. hybrid capital adjustment) | 6.8 |
| Provisions for pensions and similar obligations | 3.7 |
| Provisions for nuclear waste management | 6.5 |
| Provisions for dismantling wind farms | 1.1 |
| Net debt of continuing operations | 4.4 |

- **1.7x** 2020 leverage factor²
- Targeted **leverage factor** of $\leq 3.0x$
- Net debt of €4.4bn after **financial ring-fencing** of coal phase-out liabilities
- **Investment grade rating**
 - Fitch: BBB+ with stable outlook
 - Moody's: Baa2 with stable outlook

Latest issuance

- Green bond: in June 2021 (€500m, 0.625%, 06/2031)

¹ Rounding differences may occur; net debt definition excludes financially ring-fenced coal phaseout liabilities and financial assets (receivables against German government). ² Net debt/ core adj. EBITDA (reported).

Credit Rating



Fitch Ratings

RWE: BBB+, Stable Outlook

- On **25 March 2021** Fitch upgraded its rating view for RWE to BBB+ with a stable outlook
- The rating upgrade reflects RWE's continuous expansion in renewable business, which is carbon-free and mostly quasi-regulated. It also reflects greater visibility over conventional generation provided by the coal exit agreement, the equity increase in 2020 and the compensation payment for the accelerated nuclear phase-out in Germany
- The expansion in the renewables business is positive for RWE's credit profile as it contributes to earnings stability and lowers the company's carbon footprint
- Fitch also considers the agreement on coal phase out as supportive of RWE's credit profile, because it eliminates uncertainty and provides a clear phase-out plan until 2038

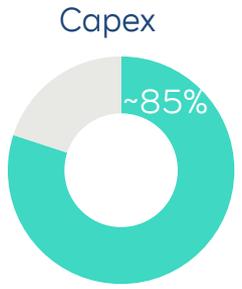
MOODY'S

RWE: Baa2, Stable Outlook

- On **15 April 2021** Moody's upgraded RWE's issuer rating to Baa2 and the short-term rating to P-2. The outlook on all ratings was changed to stable from positive.
- The positive rating change reflects Moody's view that RWE's business profile is improving with its ongoing transformation from a pure conventional power generator to a renewables company. Furthermore it takes into account the company's strong operating performance in 2020
- The rating upgrade also incorporates Moody's view that RWE will maintain solid operating and financial performance and that the financial metrics will consummate with the higher rating level
- It also takes into account the reduction in RWE's conventional, carbon intensive, thermal fleet and the agreement with the Government of Germany on lignite phase-out

Sustainable Finance at RWE

EU Taxonomy: share of RWE's eligible business activities (2020)¹



Sustainability-Linked Financing Instruments, Frameworks and Policies:

- Taxonomy-aligned KPIs integrated into RWE's **Revolving Credit Facility**
- RWE **Green Bond** Framework
- €500m **Green Bond**
- **ESG criteria** integrated into third-party processes and in financial investments



¹ Following activities included: Offshore Wind, Onshore Wind, Solar, Hydro (run-of-river, pumped storage); all values calculated according to the current EU Taxonomy for Sustainable Finance.

RWE is strongly committed to the UN Sustainable Development Goals

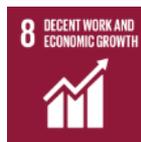
Seven SDGs were defined as material in relation to the business activities of RWE



- **38% women** on management board¹
- Part of **2021 Bloomberg Gender Equality Index**; with above average rating for inclusive culture



- Leading operator of wind and solar with **> 9 GW** installed capacity
- Highly **efficient and flexible** power plant portfolio



- Strong employer with workforce of **~20,000 people**
- Regional support for **structural change and energy transition**



- Focus on **innovative technologies** to support a **carbon-neutral transition** for the future: hydrogen, storage technologies, floating offshore wind and floating PV



- **CO₂ reduction by 62%** since 2012
- 2030 emissions targets recognised by the **SBT² Initiative**
- Target to be **climate neutral** by 2040



- Recultivation programme with focus on **biodiversity**
- **Increase** in ecology in renaturalised mining areas



- Strict compliance requirements with RWE's **Code of Conduct**
- Member of **Bettercoal** to promote standards in supply chain



33.1 (0 to 100)³



B (Climate Change)



A (from AAA to CCC)



C+ (from A+ to D-)



63 (100 to 0)
12th out of 71 Multi and Water Utilities

¹ RWE Group from May 1, 2021. | ² Science Based Targets. | ³ ESG Risk Rating Score by August 1, 2021.

Moving to net zero emissions and a sustainable energy system



Target to achieve **net zero** by **2040** includes all direct and indirect GHG emissions (Scope 1, 2 and 3)



Fully supportive and aligned with **Paris Climate Agreement**



Proven **track record** of carbon emission reductions with **-62%** power plant emissions in 2020 vs. 2012



RWE engaged in leading sustainability initiatives:



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

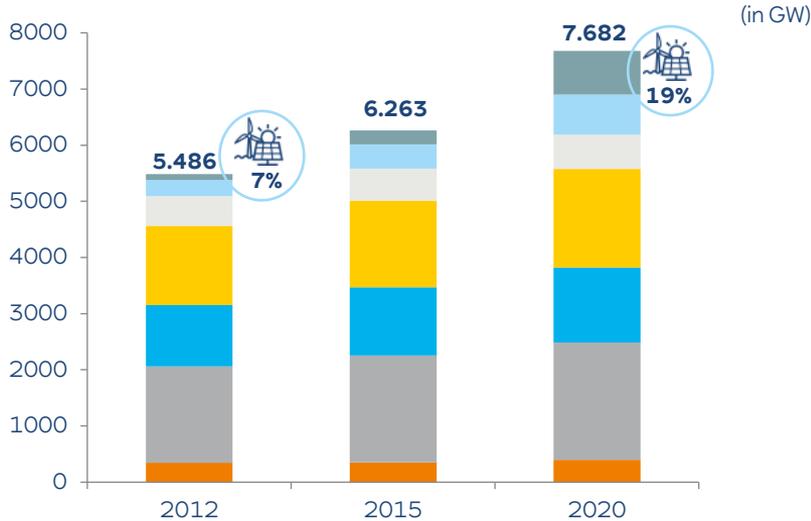


MARKET DATA



Global capacity and generation mix

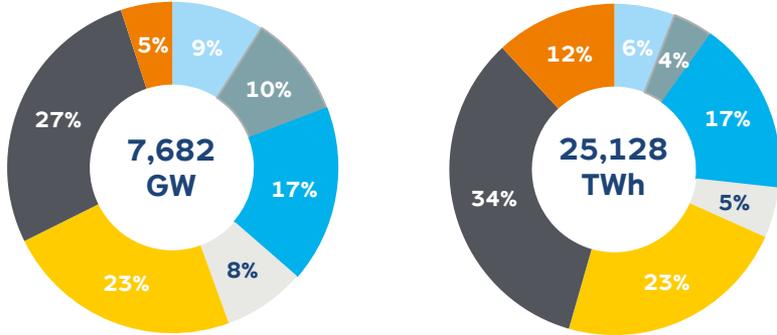
Global installed capacity



■ Nuclear
 ■ Coal
 ■ Hydro
 ■ Gas
 ■ Other
 ■ Wind
 ■ Solar

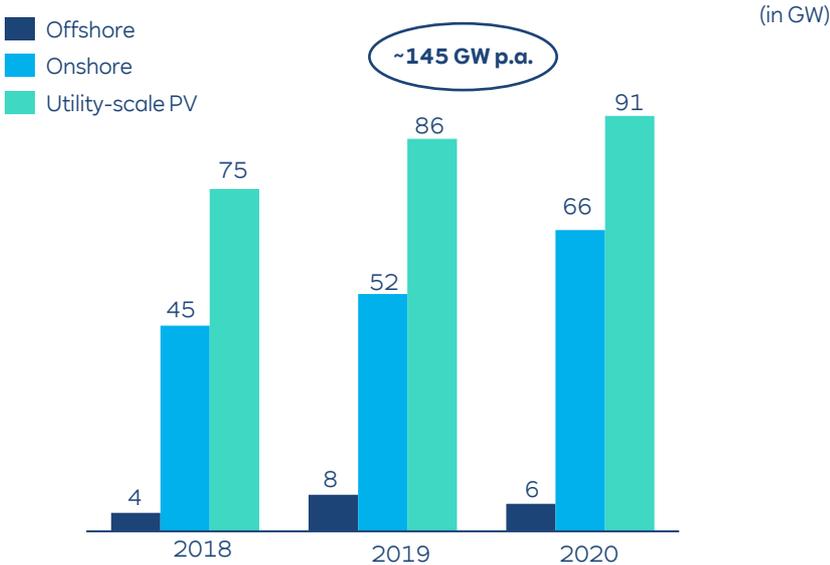
Source: BNEF.

Global installed capacity & generation in 2020

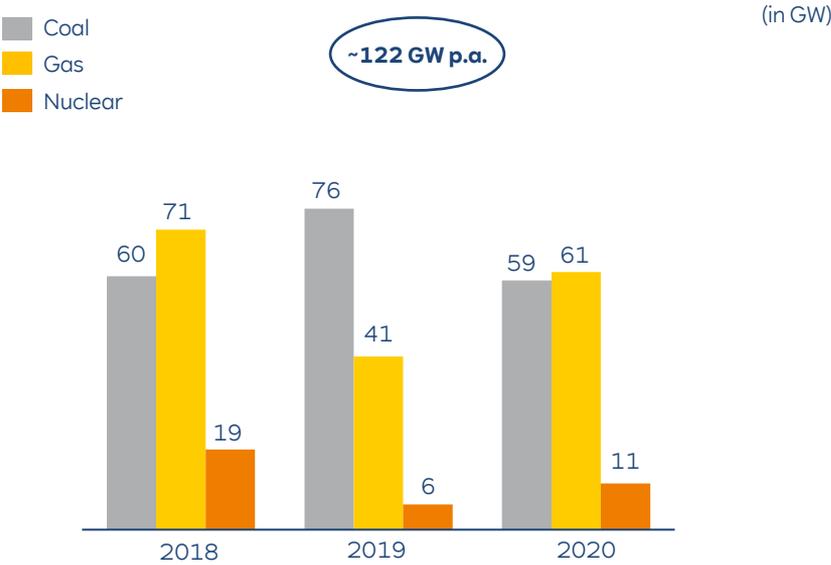


Relentless global growth of renewables compared to conventional capacity additions

Global wind and solar additions



Global conventional additions



Source: BNEF.

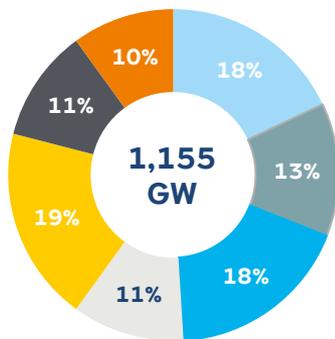
~X GW Annual capacity additions



European power generation and capacity mix

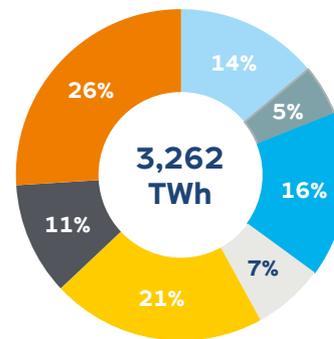
Installed capacity in 2020

| | GW |
|-----------------------|-----|
| Nuclear | 117 |
| Coal | 131 |
| Gas | 223 |
| Other, oil, batteries | 122 |
| Hydro | 204 |
| Solar | 154 |
| Wind | 204 |



Generation mix in 2020

| | TWh |
|------------|-----|
| Nuclear | 834 |
| Coal | 375 |
| Gas | 669 |
| Other, oil | 238 |
| Hydro | 513 |
| Solar | 172 |
| Wind | 462 |



Source: BNEF.

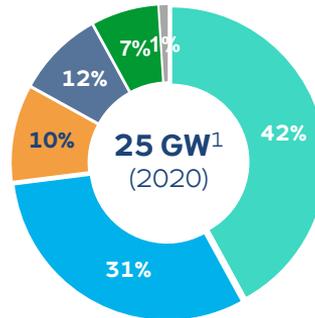


European Offshore

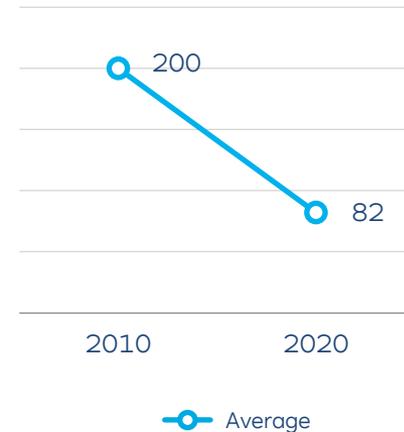
Offshore wind generating capacity

LCOE² for offshore wind

| | GW | Turbines |
|----------------|-------------|--------------|
| UK | 10.4 | 2,292 |
| Germany | 7.7 | 1,501 |
| Netherlands | 2.6 | 537 |
| Belgium | 2.3 | 399 |
| Denmark | 1.7 | 559 |
| Rest of Europe | 0.3 | 112 |
| Total | 25.0 | 5,400 |



(in \$/MWh)



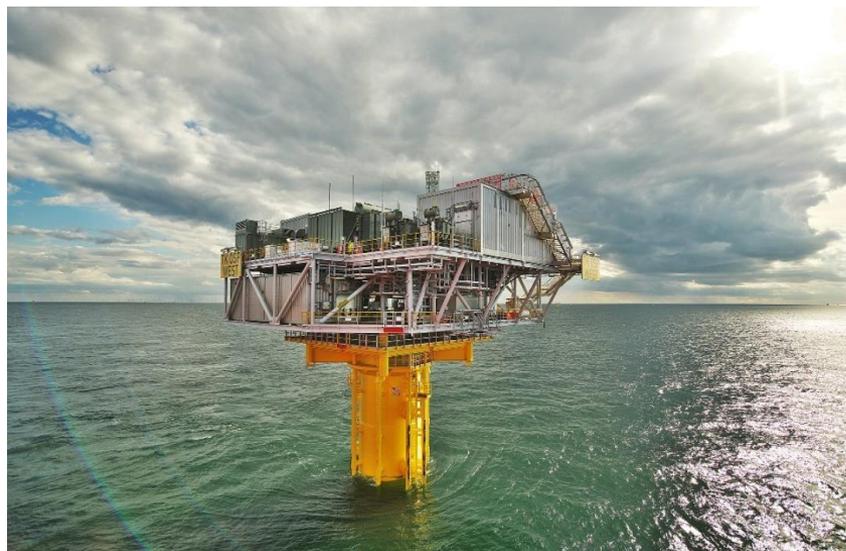
¹ Based on grid-connected turbines, incl. sites under construction. Source: The Crown Estate / Offshore wind operational report 2020. ² Historic benchmark of Levelised Cost of Electricity (\$/MWh, real); global scope. Source: BNEF.



European Offshore

New European capacity installed in 2020

| Netherlands | UK | Total ¹ |
|---------------|---------------|---------------------|
| 1.49 GW | 0.43 GW | 2.87 GW |
| 172 turbines | 62 turbines | 349 turbines |
| 52.04% | 15.13% | |
| Belgium | Germany | |
| 0.71 GW | 0.22 GW | |
| 81 turbines | 32 turbines | |
| 24.61% | 7.63% | |



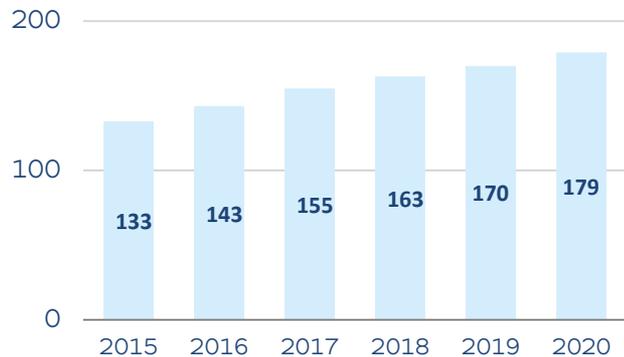
¹ Incl. Portugal. Source: The Crown Estate / Offshore wind operational report 2020.



European Onshore

Onshore wind generating capacity

(in GW)



LCOE¹ for onshore wind

(in \$/MWh)



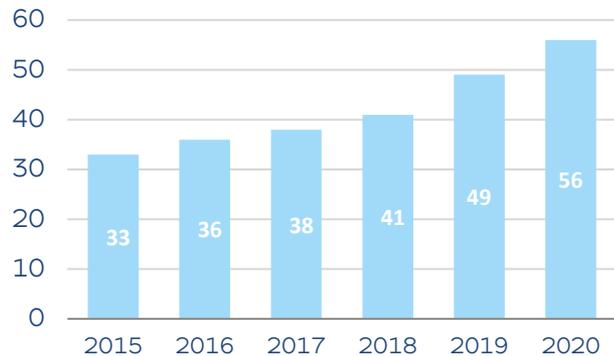
¹ Historic benchmark of Levelised Cost of Electricity (\$/MWh, real); global scope. | Source: BNEF.



European Solar

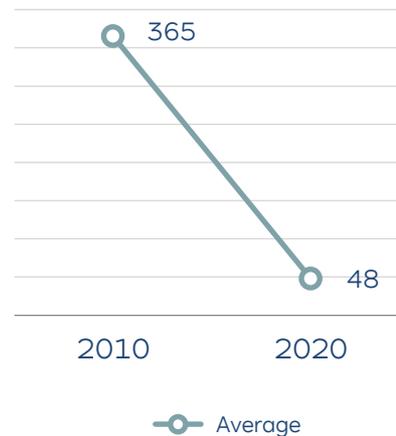
Utility-scale PV generating capacity

(in GW)



LCOE¹ for PV (non-tracking)

(in \$/MWh)



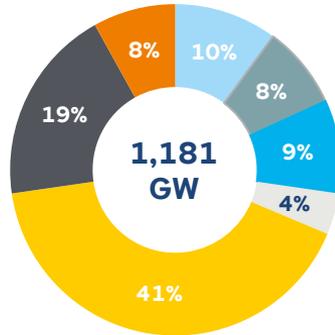
¹ Historic benchmark of Levelised Cost of Electricity (\$/MWh, real); global scope. | Source: BNEF.



U.S. power generation and capacity mix

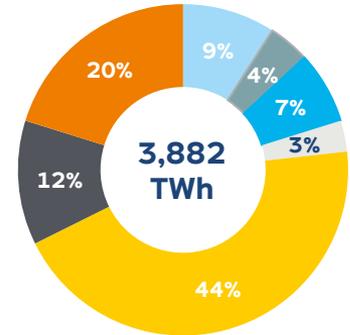
Installed capacity in 2020

| | GW |
|-----------------------|-----|
| Nuclear | 99 |
| Coal | 227 |
| Gas | 490 |
| Other, oil, batteries | 52 |
| Hydro | 104 |
| Solar | 89 |
| Wind | 120 |



Generation mix in 2020

| | TWh |
|------------|-------|
| Nuclear | 783 |
| Coal | 474 |
| Gas | 1,711 |
| Other, oil | 113 |
| Hydro | 289 |
| Solar | 150 |
| Wind | 362 |

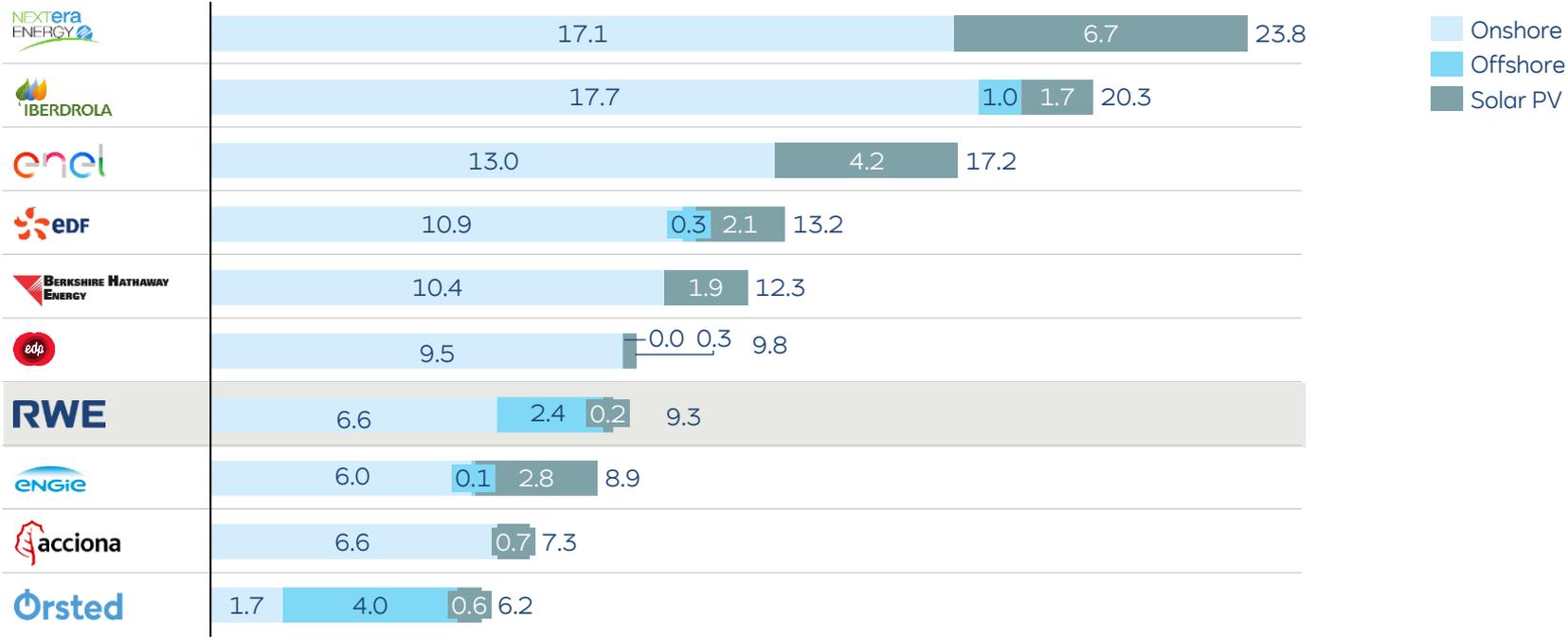


Source: BNEF.

Global renewables competitive landscape with focus on onshore

Competitors

Global RES capacity, GW (pro-rata)

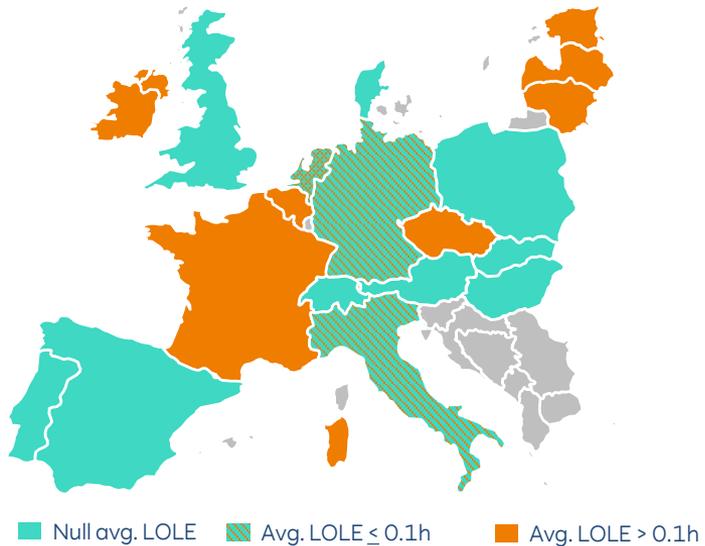


Source: RWE and BNEF Renewable Asset Database as of July 2021.

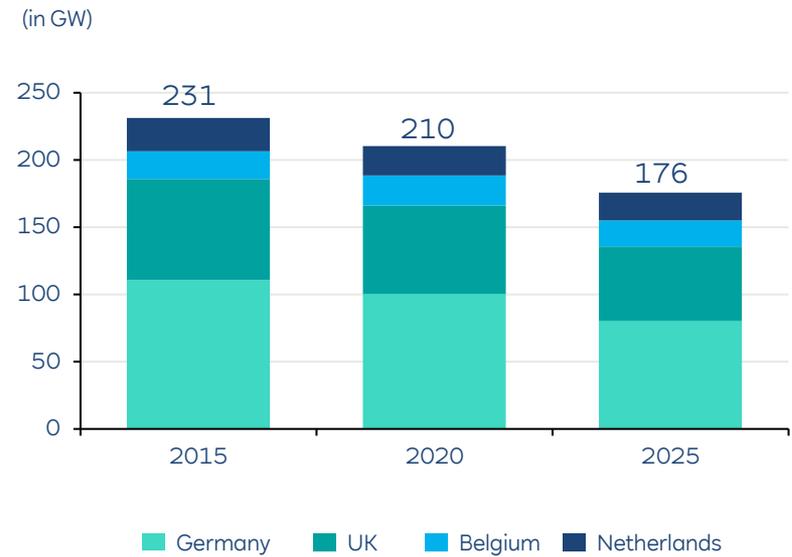


Controllable capacity in Europe significantly decreasing

Loss of load expectation (LOLE)¹ in Europe 2025



Installed controllable capacity in Central Western Europe²



¹ Expected number of hours where load cannot be supplied by local resources and imports. | ² Controllable capacity only, i.e. without PV and wind energy. | Source: entso-e Mid term adequacy forecast 2020; Low-Carbon scenario in 2025. For more historic data per country, please see local databases: BDEW for Germany, Digest of UK Energy Statistics (DUKE) for UK and Central Office for Statistics Netherlands (CBS).

Ancillary services¹

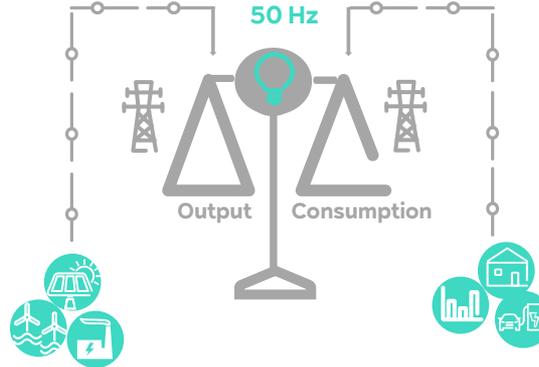
Continuous balancing of power supply and demand

The balancing market:

- A market operated by Transmission System Operators (TSOs) to maintain the power/frequency balance
- It is needed to ensure a continuous and stable frequency in the short term (e.g. when unexpected incidents occur - power plant outages)

Ancillary services:

- Necessary tools/products which TSOs contract from generators in order to maintain system stability and security



Maintains energy balance

Energy products

- **Frequency Control & Reserves** – to maintain system frequency at 50Hz ± x% and to provide additional energy when needed
 - **UCTE / Germany:** primary, secondary, tertiary and time control levels (FCR, aFRR/mFRR, RR)
 - **UK:** frequency response (FFR, MFR, EFR) and reserve (Fast Reserve, STOR, BM start up)

Maintains grid quality

System products

- **Reactive power** (voltage support) provides the important function of voltage regulation
- **Constraint Management**
 - **Countertrading** – grid operators deal on exchange or OTC (Continental)
 - **(Regulated) Redispatch** – ramp-down or ramp-up power stations to relieve power flows from congested grid lines

Dedicated to restarting the grid

Security products / emergency

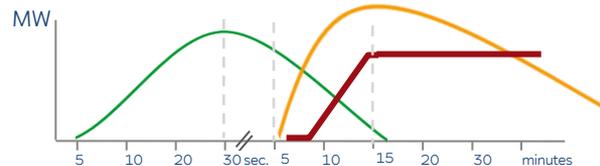
- **Blackstart** ability to restart a grid following a blackout
- **Intertrips** – automatically disconnect a generator
- **SO-SO trading** (system operator to system operator trades) – determines the direction of electricity flow

¹ Range of functions/products which Transmission System Operators (TSOs) contract from generators in order to maintain system stability and security.

Overview of continental reserve category timescales

| | Primary reserve | Secondary reserve | Tertiary reserve |
|--------------------------|---|---|--|
| Reaction time | <ul style="list-style-type: none"> • 30 seconds (100%) | <ul style="list-style-type: none"> • 5 minutes (100%) | <ul style="list-style-type: none"> • 7 - 15 minutes (100%) |
| System | <ul style="list-style-type: none"> • UCTE¹ | <ul style="list-style-type: none"> • Control area | <ul style="list-style-type: none"> • Control area |
| Activation | <ul style="list-style-type: none"> • Automatic and decentralised activation via governor control | <ul style="list-style-type: none"> • Centralised (TSO); active call through IT | <ul style="list-style-type: none"> • Centralised (TSO); active call through phone/IT |
| Reserved capacity | <ul style="list-style-type: none"> • 3,000 MW in UCTE • 1,400 MW joint auction (DE, FR, NL, BE, CH, AU) | <ul style="list-style-type: none"> • Decided by TSO (+/-2,000 MW in Germany) | <ul style="list-style-type: none"> • Decided by TSO (+1,200 MW, - 700 MW in Germany) |
| Auction | <ul style="list-style-type: none"> • Daily | <ul style="list-style-type: none"> • Daily | <ul style="list-style-type: none"> • Daily |
| Remuneration | <ul style="list-style-type: none"> • Pay-as-cleared | <ul style="list-style-type: none"> • Pay-as-bid | <ul style="list-style-type: none"> • Pay-as-bid |
| Typical suppliers | <ul style="list-style-type: none"> • Synchronised generators; large-scale battery storage systems | <ul style="list-style-type: none"> • Storage and pumped storage hydro plants; gas turbine power plants; CHP; large-scale battery storage systems | <ul style="list-style-type: none"> • Storage and pumped storage hydro plants; gas turbine power plants; CHP; other thermal power plants |

- A **sudden drop** in frequency triggers automated response to **correct the frequency**, followed by **manual interventions** by power system operators.



¹ The Union for the Coordination of the Transmission of Electricity.



REGULATIONS

Regulatory regimes for renewables (1/8)



US

| | Support regime | Remuneration |
|----------|--|---|
| Onshore | <ul style="list-style-type: none"> • Production Tax Credit (PTC) annually inflation-adjusted, paying out over 10 years. Full PTC value for projects that have begun construction before 2017, and then falling to 80% in 2017, 60% in 2018, 40% in 2019, 60% in 2020 until expiring in 2021. Projects must complete construction in 4 years. • Renewable Energy Certificates (RECs) • Mandatory procurement via Renewable Portfolio Standards (RPS)/ clean energy goals • Modified Accelerated Cost-Recover System (MACRS): Accelerated depreciation for tax equity investors & developers over 5 years, majority of capex can be expensed in year placed in service (bonus depreciation) • Investment Tax Credits (ITC) also possible, not inflation-adjusted | <p>Various revenue streams depending on state and market:</p> <ul style="list-style-type: none"> • Tax credits via PTC (\$25/MWh) or ITC (30% of capex) • Energy revenues via wholesale market or PPA (10-20 years) • Capacity revenue via market or part of PPA • RECs via market or part of PPA |
| Offshore | <ul style="list-style-type: none"> • Investment Tax Credit (ITC) amounts to 30% for projects that have begun construction before 2020 and complete construction before 31 Dec 2023, then gradually decreasing until 10% for projects completing construction after 2023. • Offshore Renewable Energy Certificates (ORECs) • Mandatory procurement via Renewable Portfolio Standards (RPS)/ clean energy goals | |
| Solar | <ul style="list-style-type: none"> • Investment Tax Credit (ITC) • Renewable Energy Certificates (RECs) • Mandatory procurement via Renewable Portfolio Standards (RPS)/ clean energy goals • Modified Accelerated Cost-Recover System (MACRS) | |

Regulatory regimes for renewables (2/8)



UK

| | Support regime | Remuneration ² |
|----------|--|--|
| Onshore | <ul style="list-style-type: none"> • Renewable Obligation Certificate (ROC)¹ scheme no longer open to new projects First Contract for Difference (CfD) allocation round was in 2015. • Recent announcement that onshore projects will be eligible for CfD in the 4th auction, opening December 2021 • At auctions, bidders submit a price/MWh they want to achieve If they are successful, they will sell their power on the market, but receive the difference between market price and bid level from the government appointed contract counter party | <ul style="list-style-type: none"> • Wholesale market + 0.9 to 1.0x ROC/MWh based on COD • Current buy-out price per ROC: £50.80 (2022/22) • Term: 20 years <p>CfD:</p> <ul style="list-style-type: none"> • 2-sided indexed CfD • Pay as clear • Term: 15 years |
| Offshore | <ul style="list-style-type: none"> • Renewable Obligation Certificates (ROCs)¹ scheme no longer open to new projects • Replaced by pay-as-cleared Contract for Difference (CfD) through auctions since 2015 | <p>ROCs:</p> <ul style="list-style-type: none"> • Wholesale market + 1.0-2.0x ROC/MWh based on COD • Current buy-out price per ROC: £50.80 (2021/22) • Term: 20 years <p>CfD:</p> <ul style="list-style-type: none"> • 2-sided indexed CfD • Term: 15 years |

¹ ROCs cannot be issued on generation after March 2037, so capacity accredited after 31 March 2017 will not receive 20 years of support. | ² Support payments are linked to inflation (CPI index).

Regulatory regimes for renewables (3/8)



Germany

| | Support regime | Remuneration ¹ |
|----------|---|--|
| Onshore | <ul style="list-style-type: none"> Feed in tariff (FIT) with direct marketing obligation until 2016 Pay-as-bid one-sided Contract for Difference (CfD) awarded through auctions since 2017 | <ul style="list-style-type: none"> Pre-tender phase assets receive Feed-in tariff Term: 20 years CfD price determined in competitive auctions with May 2021 avg 5.91c/kWh |
| Offshore | <ul style="list-style-type: none"> Feed in tariff (FIT) with direct marketing obligation until 2016 Since 2017 central auction system in form of 20 year CfD (for projects with COD after 2026). Developers with projects in advanced stage & COD in 2021 to 2025 can participate to clear the market | <ul style="list-style-type: none"> Initial tariff: €139 - 154/MWh for 12 years (standard) or €184-194/MWh for 8 years (compression model) depending from the year of commissioning Base tariff: €39/MWh for residual term Initial tariff extended for deep waters/distance to shore CfD price determined in competitive auctions |
| Solar | <ul style="list-style-type: none"> Pay-as-bid one-sided Contract for Difference (CfD) awarded through auctions since 2017 (after pilot auctions) | <ul style="list-style-type: none"> Term: 20 years CfD price determined in competitive auctions with March 2021 average 5.03c/kWh Pre-tender phase and small scale assets receive Feed-in tariff |



Netherlands

| | Support regime | Remuneration ² |
|----------|---|--|
| Onshore | <ul style="list-style-type: none"> SDE+: One-sided CfD awarded through auctions since 2011, subsidy to cover price risk and imbalance cost SDE++: Since 2020, carbon abatement technologies other than renewables can apply for subsidy | <ul style="list-style-type: none"> Term: 15 years Pay-as-bid CfD |
| Offshore | <ul style="list-style-type: none"> Zero-bid beauty contests based on scoring criteria e.g. experience, risk mitigation, innovation | <ul style="list-style-type: none"> Full market exposure Grid connection provided by TSO |
| Solar | | |

¹ Not linked to inflation. ² With inflation correction for operational costs and for capex – it includes general government inflation outlooks – currently about 1.5% a year.

Regulatory regimes for renewables (4/8)



Spain



Italy

| | Support regime | Remuneration ¹ | Support regime | Remuneration ¹ |
|---------|--|--|---|---|
| Onshore | <ul style="list-style-type: none"> Feed-in Premium, compensation since mid 2013 Auction system applicable since 2020 | <ul style="list-style-type: none"> Market price + premium Term: 20 years or as soon as the plant has reached the reasonable return Auction design Pay-as-bid CfD through auctions Term: 12 years Avg CfD price (Jan 2021 auction): €23.31/MWh | <ul style="list-style-type: none"> Assets with COD until 2013: Feed-in premium (FIP) to market price Auction system applicable since 2013 | <ul style="list-style-type: none"> Wholesale market + premium Premium for year t: (180- market price t-1)*78% Term: 12 years for pre-2008 COD, 15 years for post-2008 COD Auction design Pay-as-bid CfD through auctions since 2013 Term: 20 years Avg CfD price (Feb 2021 auction): €65.17/MWh |
| Solar | <ul style="list-style-type: none"> Feed-in Premium, compensation since mid 2013 Auction system applicable since 2020 | <ul style="list-style-type: none"> Market price + premium Term: 30 years or as soon as the plant has reached the reasonable return Auction design Pay-as-bid CfD through auctions Term: 12 years Avg CfD price (Jan 2021 auction): €24.47/MWh | <ul style="list-style-type: none"> Auction system applicable since 2013 | <ul style="list-style-type: none"> Auction design Pay-as-bid CfD through auctions since 2013 Term: 20 years Avg CfD price price (Feb 2021): €65.13/MWh |

¹ Not linked to inflation.

Regulatory regimes for renewables (5/8)

Denmark

Sweden

| | Support regime | Remuneration | Support regime | Remuneration |
|----------|---|---|---|---|
| Onshore | <ul style="list-style-type: none"> Contract for difference (CfD), whereby CfD strike price is derived through auction process | <ul style="list-style-type: none"> Wholesale market plus CfD premium to reach CfD strike price CfD price determined in competitive auctions | <ul style="list-style-type: none"> Green certificate regime (EiCert) Joint green certificates market with Norway expected to phase out as of end 2021 | <ul style="list-style-type: none"> Wholesale market + 1 EiCert/MWh Term: 15 years |
| Offshore | <ul style="list-style-type: none"> See above | <ul style="list-style-type: none"> Wholesale market plus CfD premium to reach CfD strike price CfD price determined in competitive auctions (€49.9/MWh in 2016 auction) | <ul style="list-style-type: none"> See above | <ul style="list-style-type: none"> See above |

Regulatory regimes for renewables (6/8)



France



Poland

| | Support regime | Remuneration | Support regime | Remuneration |
|----------|---|---|--|--|
| Onshore | <ul style="list-style-type: none"> Feed in tariff (FIT) with direct marketing obligation until 2016 Small scale projects (6 turbines max, 3MW/turbine max, tower height <50m) can still benefit from FIT until 2021 Pay-as-bid 2-sided CfD awarded through direct contracting and tendering process since 2017. Since 2017 auction system in form of CfD | <ul style="list-style-type: none"> Pay-as bid CfD Term: 20 years Avg price (2021): €59.5/MWh | <ul style="list-style-type: none"> Quota system with Green certificates until 2016 that will expire in 2031 for entitled assets Competitive auction based pay-as-bid Contract for Difference (CfD) since 2018 | <ul style="list-style-type: none"> 1 green certificate/MWh current 2021 market price: €33.6/MWh Term: 15 years CfD price, annually CPI adjusted Dec '20 result: >1MW installed capacity: avg €50/MWh |
| Offshore | <ul style="list-style-type: none"> Feed in tariff (FIT) with direct marketing obligation from 2012 to 2014 (6 projects) Pay-as-bid two-sided CfD awarded through a central auction system since 2015 for 20 years | <ul style="list-style-type: none"> Pay-as bid CfD Term: 20 years Prices not public | <ul style="list-style-type: none"> New scheme set up in 2021 Administratively awarded CfD for mature projects, requiring individual EU state aid notification decision and final CfD level confirmation by Polish regulator Competitive pay-as-bid auctions to award CfDs planned in 2025 and 2027 | <ul style="list-style-type: none"> 2-sided, CPI indexed, CfD strike price over 100k hours of full load generation Term: not longer than 25 years Administratively granted initial strike price at €71/MWh, pending possible downward adjustment for each individual project at EU and/or national level Max. bid prices remain to be set |
| Solar | <ul style="list-style-type: none"> Support mechanisms depending on the power of the unit: FIT through direct contracting for units <100kWc (roof) or through tendering process for units between 100kWc - 500 kWc (roof or ground) 2-sided CfD through tendering process for units > 500 kWc (ground) | <ul style="list-style-type: none"> Feed in tariff (FIT) or CfD Term: 20 years Avg price (2021): €60.1/MWh | <ul style="list-style-type: none"> See onshore | <ul style="list-style-type: none"> See onshore |

Regulatory regimes for renewables (7/8)



Ireland



Australia

| | Support regime | Remuneration | Support regime | Remuneration |
|----------|--|---|---|--|
| Onshore | <ul style="list-style-type: none"> REFIT (Feed In Tariff) scheme – scheme closed to new entrants in 2015, so no longer available. Tariffs set on a technology basis, with rates indexed with CPI RESS – new pay-as-bid 2 sided Contract for Difference (CfD) introduced in 2020 for all onshore renewable technologies. Scheme requires mandatory €2/MWh community benefit funding Next auction due August 2022 | <ul style="list-style-type: none"> REFIT - Current (indexed) price for onshore wind / 5MW = €70.983/MWh Term: 15 years CfD price – first auction was pay-as-bid – average weighted bid price €74.08 per MWh – bids are not indexed Term – 15-16.5 years | <ul style="list-style-type: none"> Green Certificate System for large scale renewables introduced on federal level in 1999 to facilitate 33 TWh target by 2020, phaseout until 2030 Additional support schemes on state level, so far auctions in Australian Capital Territory, Queensland and Victoria | <ul style="list-style-type: none"> Wholesale market + 1 green certificate/MWh 2021 certificate price: 35 AUD, decreasing trend (not linked to inflation) Term: To be received until 2030 |
| Offshore | <ul style="list-style-type: none"> RESS – new 2 sided CfD (1st auction expected to be launched end 2020 with bids submitted in 2022). 2 further Offshore RESS auctions (currently planned for 2023 and 2025) | <ul style="list-style-type: none"> CfD first auction has not yet taken place, nor rules issued. Current expectation remains offshore auction rules will be broadly based on onshore auction process | | |
| Solar | | | <ul style="list-style-type: none"> See above | <ul style="list-style-type: none"> See above |

Regulatory regimes for renewables (8/8)

Japan

Taiwan

| | Support regime | Remuneration | Support regime | Remuneration |
|-----------------|--|--|--|---|
| Offshore | <ul style="list-style-type: none"> Feed-in-Tariff (FiT) for Offshore projects through auctions (50% qualitative and 50% price based assessment criteria) Feed-in-Premium to be phased in from April 2022 per technology, timing of applicability for offshore wind unclear yet. Feed-in-Tariff to be grandfathered for already awarded projects | <ul style="list-style-type: none"> 20 year pay as bid FiT No participation in green certificate markets if under FiT After FiT-award execution of standard PPA with local utility Prices not public | <ul style="list-style-type: none"> Auction for grid allocation which also locks in Feed-in-Tariff (FiT) rate. Current auction draft foresees project size and price caps | <ul style="list-style-type: none"> 20 year FiT pay as bid via PPA with state-owned utility at 4.6568 TWD/kWh Alternatively, option to pursue a CPPA through the market which could allow for „zero bid“ in grid allocation process (as no need for PPA with state-owned utility) FiT not indexed |

South Korea

| | | |
|-----------------|--|---|
| Offshore | <ul style="list-style-type: none"> Mandated renewable quotas for energy suppliers, through Renewable Portfolio Standards (RPS), to steadily increase the renewable energy mix Renewable Energy Certificates (RECs) are used to meet the RPS requirements | <ul style="list-style-type: none"> Wholesale market + 2x-3.5x REC/MWh based on distance to the shore Producers can either sell their electricity and RECs on the spot market or sign long-term contracts with buyers 2021 sport price per REC: €23.26¹ |
|-----------------|--|---|

¹ Average REC sport market price for May 2021 KRW to Euro conversion rate as of 31 May 2021.

Regulatory regimes for renewables - negative pricing rules



DE

- 4-hour rule introduced for new installations, i.e. support payments are stopped for negative pricing events of 4 hours or more, hours with foregone support are recorded for simple prolongation of 20y support period
- Exemption for small scale installation (<500kW) and pilot installations
- For installations commissioned before 2021 or with auction award before 2021 the previous 6-hour rule is grandfathered.



FR

- Onshore: Compensation in the event of 20 or more negative hours (consecutive or not) during a calendar year if installation has not produced during these hours
- PV: Compensation in the event of 15 or more negative hours (consecutive or not) during a calendar year if installation has not produced during these hours



NL

- 6-hour negative pricing rule



ES

- The incentive of the CfD contract is not paid in case the energy market price gets below a defined minimum threshold ("waiver price"). Currently the waiver price is set to 0€/MWh. The government can also change this value.



IT

- The incentive settlement of the CfD is suspended only in case the energy zonal market price is 0 or negative for more than 6 consecutive hours. The CfD contract duration is prolonged at end of the contract (20 years) by the amount of the energy that didn't get the incentive.



DK

- Negative prices = 1 hour rule, i.e. no subsidy payments in non-positive price hours.



IR

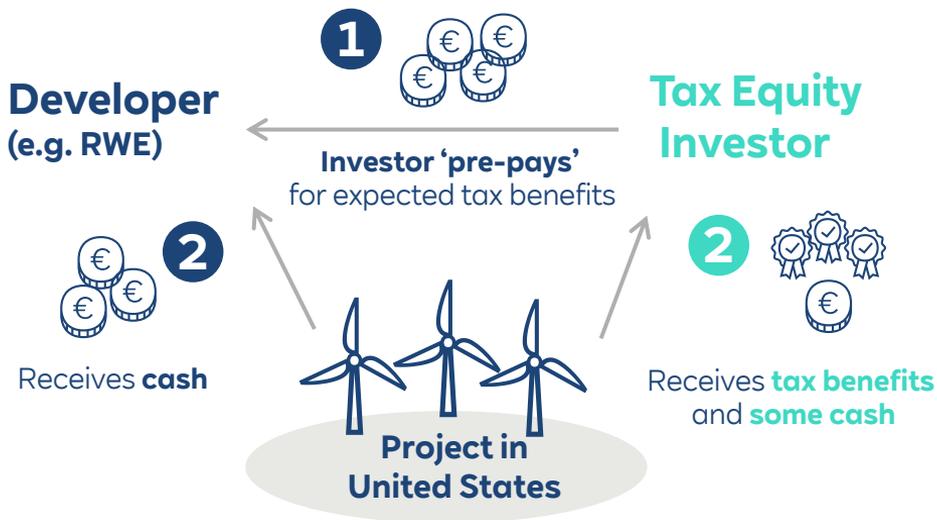
- No subsidy paid if market reference price is below €0 / MWh



UK

- No rules for previous scheme (Renewables Obligation) and first tranche of CfDs (Investment Contracts and Allocation Round 1)
- 6-hour EU rule was implemented for two CfD Allocation Rounds (Allocation Round 2 in 2017 and Allocation Round 3 in 2019)
- Going forward (Allocation Round 4 in 2021 and beyond), those CfDs will no longer be paid any difference payment when the market reference price is negative

Tax Equity in the US - financing structure



1

- Tax Equity Investor invests into project **to capture tax benefits**, based on a pre-agreed financial return
- The **developer continues to manage the project**
- Tax Equity investment accounted as Debt under IFRS

2

- The **benefits** generated by the project will be **split between the developer and the investor** until the investor has reached a **specified return** on his investment (IRR)

- The developer **repays the investor** with a **mix of tax items** (production tax or investment tax credits and tax benefits from accelerated depreciation) **and cash**. In addition the Tax Equity Investor maintains a small residual interest in the project after repayment

Power Purchase Agreement (PPA) - tailored subsidy-free contract for long-term certainty

Characteristics & benefits



- PPAs provide **financial certainty** to a project developer
- Customers can **avoid** long-term **commodity price risk**
- Customers can **achieve** their **carbon reduction** goal cost-effectively
- With the secured income RWE can offer an even **larger portfolio** and more PPAs
- Additionally, customers can **support** the **transition** to a renewable energy supply

- A Power Purchase Agreement (PPA) is a **long-term supply contract** between a power company and a customer for (green) electricity. Power producers conclude PPAs either bilaterally with a consuming company (**Corporate PPA**), or with a trader who purchases the electricity produced and sells it on the market (**Route to market PPA**).

Power Purchase Agreement (PPA)

PPA Type

Physical PPA



Main characteristics

- RWE delivers power **directly** to the customer and receives the PPA price
- RWE sells surplus power to grid
- The customer buys additional power from the grid/utility
- The customer receives **guarantees of origin** (where available)

Financial / Virtual PPA



- RWE delivers power to the grid and is reimbursed via its existing market access
- The customer buys power from the grid and pays the spot price
- RWE and the customer settle the difference between the spot price and PPA strike price
- The customer receives **guarantees of origin** (where available)

RWE's successful PPA footprint across the globe

Selected examples

Corporate PPAs



15 year tailored PPA with **Honda** for 120 MW wind farm in Oklahoma



10y PPA for a German PV asset (170 GWh) with **Volkswagen**



5-15 year agreement with **Deutsche Bahn** for offtake from Ambrumbank and Nordsee Ost offshore wind farm



10 year agreement with **Asahi**, a global brewery, for up to 80 GWh/a of green power supply



20year 150 MW renewable PPA with **TVA/Facebook** for a solar/storage asset in Tennessee



10 year PPA for a new solar project with **Grifols**, an IBEX 35 healthcare company

Route to market PPAs



15 year CfD PPA for 860 MW **Triton Knoll Offshore** Windfarm



2.5 year portfolio PPA for 3TWh/a with **E.ON**



13 year offtake PPA for power, ROCs & REGOs for 219 MW **Humber Gateway Offshore** Windfram



Route to market optimization PPA with Statkraft for the first **RWE battery projects** in Europe

Policy support for green technologies gaining momentum

European Green Deal

- **55% GHG** reduction target **by 2030** vs. 1990 levels
- **60 GW offshore** wind capacity installed **in 2030** with offshore wind to become **the largest single source** of electricity in Europe by 2040
- Also **promoting emerging ocean energy technologies**, e.g. floating solar and wind, and tidal energy
- **40 GW electrolyser** capacity by 2030 producing up to 10 million tonnes of renewable **hydrogen**
- **€750bn** recovery package – 37% earmarked for climate **spending**
- **2050** target to reach **CO₂ neutrality**

US Policy on Climate Change

- **50%** reduction in U.S. GHG emissions from 2005 levels **by 2030**
- **Carbon-free** power system **by 2035**
- **30 GW** offshore wind capacity target by 2030¹
- **Rejoining** the Paris agreement; administrative fast tracking and planned new seabed lease auction rounds.
- Proposals to create new ITCs and PTCs for clean **hydrogen** (e.g. Clean H2 Production Act)
- **\$550bn** massive infrastructure package incl. clean energy transition and ports supporting offshore wind development

¹ Announced by the White House end of March 2021. | Source: Europa.eu; eur-lex.europa.eu; congress.gov; whitehouse.org

Ambitious renewables growth targets (I/II)

- DE**
 - Target of 30% renewable energy share¹ by 2030 (17% achieved in 2019)
 - Switch to one sided CfD (Contract for Difference) tenders started in 2017
- FR**
 - Target of 32% renewable energy share¹ by 2030 (19% achieved in 2020)
 - Promoted through a feed-in tariff, premium tariff and CfD tenders
- NL**
 - Target of up to 27% renewable energy¹ share by 2030 (9% achieved in 2019)
 - One sided Contract for Difference awarded through auctions since 2011
- ES**
 - Target of 42% renewable energy share¹ by 2030 (18% achieved in 2019)
 - New framework in place with auctions for CfD since 2021
- PT**
 - Target of 47% renewable energy share¹ by 2030 (30% achieved in 2018)
 - Electricity market or guaranteed remuneration through public tenders
- IT**
 - Target of 30% renewable energy share¹ by 2030 (18% achieved in 2019)
 - New framework in place with auctions for CfD since 2013
- PL**
 - Target of 21% - 23% renewable energy share¹ by 2030 (11% achieved in 2018)
 - Support scheme based on CfD auctions effective since July 2016

- SE**
 - Target of 100% renewable energy share¹ by 2040 (56% achieved in 2019)
 - Promoted through quota system, tax regulation and green certificates
- NO**
 - Target of 100% renewable energy share¹ by 2040 (75% achieved in 2019)
 - Promoted through a quota system including a certificate trading scheme
- FI**
 - Target of over 50% renewable energy share¹ by 2030 (43% achieved in 2019)
 - Promoted through a tender-based premium system and tax regulation
- DK**
 - Target of at least 50% renewable energy share¹ by 2030 (37% achieved in 2019)
 - Promoted through a premium tariff, net-metering and CfD auctions
- IR**
 - Target of 34% share of renewable energy in energy consumption by 2030 (11% achieved in 2018) First onshore CfD auction took place in 2020 with further annual auctions (including offshore only) expected
- UK**
 - Legislated net-zero emission target by 2050, with five-yearly carbon budgets replaced NECP targets. Sixth budget cuts emissions by 78% by 2035 compared to 1990 levels
 - Two-sided contract for difference awarded through auctions

¹ Renewable energy share in gross final energy consumption; national targets and contributions foreseen in the draft National Energy and Climate Plan (NECP).

Ambitious renewables growth targets (II/II)

-  **US**
 - No Federal targets, only on state-level
 - Offtake predominantly organised through PPAs (Purchasing Power Agreements)

-  **CA**
 - 80% of electricity from non-emitting sources like hydro, nuclear, wind and solar
 - Striving to have 90% of electricity coming from non-emitting source by 2030

-  **MX**
 - Growing power market with binding 35% clean energy power target by 2024¹
 - Offtake through PPAs with utilities and C&I customers

-  **CL**
 - High sustained power consumption growth, expected to continue, with a mandatory 20% renewables target by 2025.¹
 - Fixed payment PPA contracts signed with distribution companies via auctions

-  **IN**
 - Country renewable energy target of 450 GW by the year 2030
 - Promoted through feed-in-tariff, premium tariff and tenders on national and state level

-  **KR**
 - Target of 20% renewable power production by 2030¹
 - Mandated renewable quotas for energy suppliers, through Renewable Portfolio Standards

-  **JP**
 - Target of 22-24% renewables power production by 2030¹
 - Regulated 20-year feed-in-tariff for onshore, tender for offshore opened in 2020

-  **TW**
 - Renewable energy target of 20% by 2025¹
 - Feed-in-Tariff for offshore wind projects in competitive auction

-  **AU**
 - State level targets - e.g. Victoria 40% renewables power production by 2025¹
 - Green Certificates, CfD and fixed payments through competitive tenders

¹ Target on total power production, not overall gross final energy consumption (including transport & heating) such as in European markets.

Major regulatory measures for the European utility markets

| | Market design | CO ₂ reduction | Renewables | Conventional generation |
|---|---|--|---|---|
|  | <ul style="list-style-type: none"> Revised Electricity Market Regulation and Directive in force since June 2019, the latter to be transposed into national law by Member States by end of 2020 EU Green Deal: Fit for 55 package | <ul style="list-style-type: none"> EU Emissions Trading Scheme: Proposal for revision by EU Commission presented on 14 July 2021 EU long term (2050) GHG emissions reduction strategy; currently in development Green Deal: Climate neutrality in 2050, -55% until 2030 | <ul style="list-style-type: none"> EU Renewable Energy Directive (RED): Proposal for revision by EU Commission presented on 14 July 2021 | <ul style="list-style-type: none"> EU Action Plan “Zero Pollution for Air, Water and Soil” <ul style="list-style-type: none"> Industrial emissions directive: Proposal for revision announced Q3 2021 BREF-LCP (rolling process) Revision of Water Framework Directive not decided yet |
|  | <ul style="list-style-type: none"> Energy-only with strategic reserve components Revised grid fee system Acceleration of grid expansion & new provisions for redispatch Prolongation of CHP support Renewable Energy Act (REA) | <ul style="list-style-type: none"> Climate Protection law <ul style="list-style-type: none"> Climate neutrality by 2045 Minus 65% by 2030 based on binding sectoral targets | <ul style="list-style-type: none"> Renewable Energy Act (EEG) National implementation of REDII | <ul style="list-style-type: none"> Coal phaseout by 2038 BREF-LCP implementation finalised Nuclear exit & final storage regulation |
|  | <ul style="list-style-type: none"> Energy Market Reform (EMR) with a Capacity Market; currently under 5 year review | <ul style="list-style-type: none"> UK ETS with Auction Reserve Price Climate Change Act (2050 Target Amendment: Net zero target by 2050) | <ul style="list-style-type: none"> CfD regime | <ul style="list-style-type: none"> BREF LCP implementation Gas charging review 6th carbon budget (net zero power sector in 2035 under discussion) |
|  | <ul style="list-style-type: none"> Draft new Energy Law has been in consultation; 2nd draft to be published in summer 2021 Execution of National Climate Agreement | <ul style="list-style-type: none"> Climate law: CO₂ free in 2050 Introduction of national CO₂ price floor (Q4 '21/Q1 '22) Urgenda measure Eemshaven '21 - '24: 35% coal burning cap, compensated | <ul style="list-style-type: none"> SDE+ regulation (Stimulation Renewable Energy) since 2011 | <ul style="list-style-type: none"> Coal phaseout: end of 2024 for plants built in the 1990s and end of 2029 for plants built in 2000 and thereafter |

Emissions Trading System in the EU and UK as key tool for reducing greenhouse gas emissions

EU ETS (reform process started)

- Established by the EU Emission Trading Directive; entered into force on 1 January **2005**. Covers ~40% of EU greenhouse gas emissions
- Fit-for-55-Package by EU commission to reach targets of EU Green Deal (climate neutrality 2050, 55% reduction by 2030 vs 1990) presented on 14 July 2021
- Emissions** under the system are **capped** and newly proposed to be reduced by 61% by 2030 vs 2005. This is an increase vs. the earlier target of 43% and increased to be consistent with the new 55% EU GHG reduction target
- Based on '**cap and trade**' system, whereby a cap is set on the total amount of greenhouse gases that can be emitted by installations covered by the system
- Market Stability Reserve (MSR)** as a rule-based mechanism that allows the supply of allowances to respond to market oversupply to stay in place. EU commission proposed to keep intake rate of MSR at 24% until 2030 (currently reduction to 12% foreseen)
- The cap is reduced over time in line with the **Linear Reduction Factor (LRF)**. Within the cap, companies receive or buy emission allowances which they can trade with one another as needed. The **LRF** is proposed to be increased to 4.2% (from previously 2.2%) from the year following the entry into force of the revision. The increased LRF should be combined with a one-off downward adjustment of the cap (rebasings) so that the new LRF has the same effect as if it had been applied from 2021

Source: ec.europa.eu/clima/policies/ets_en.

UK ETS

- The UK Emissions Trading Scheme went live on 1 January 2021, **replacing the UK's participation in the EU ETS**. On 19th May, UK ETS auctions commenced
- The scheme largely **mirrors the operation of the EU ETS**, by introducing the supply of allowances via auctions which can subsequently be traded in a secondary market
- The **total number of allowances** available for auction in 2021 is ~83 million. This is more than half of the total UK ETS 2021 **cap** of ~156 million allowances. The number allowances are **set to fall** by 2.2% annually until 2030
- The Auction Reserve Price (the **minimum price** for bids in auctions) is set at £22. Auctions take place twice a month. First Compliance date in Q1 2022 for 2021 emissions. Auctions carried out by UK government at ICE
- The Total Carbon Price that power sector emitters face is comprised of the Carbon Price Support (at £18) plus the price of UK ETS permits
- UK government will be conducting reviews into the scheme at the latest by 2023 to set it on a Net Zero trajectory

Main pillars of Europe's Hydrogen Strategy

European Union

Published on 8 July 2020

- **By 2024:** >6 GW green hydrogen electrolyzers
- **By 2030:** >40 GW green hydrogen electrolyzers in the EU + 40 GW in EU neighbour countries for export to the EU
- €24–42bn **investments** in electrolyzers, €220–340bn for dedicated renewable capacity of 80–120 GW for green hydrogen production, €65bn for hydrogen transport, distribution and storage & refuelling stations
- Policy **instruments** include competitive tenders and carbon CfDs

Germany

Published on 10 June 2020

- **National Hydrogen Strategy**
- **By 2030:** up to 5 GW of renewable capacity dedicated to green hydrogen production
- €7bn for the hydrogen technology **ramp-up** in Germany and €2bn for international partnerships
- Together with additional funds, €8bn for national **support** of European IPCEI² program earmarked
- **Instruments** include carbon CfDs, quotas and investment grants for electrolyzers or hydrogen based production processes

Netherlands

Published on 6 April 2020

- **By 2025:** ~0.5 GW of green hydrogen electrolyzers
- **By 2030:** 3–4 GW green hydrogen electrolyzers
- SDE++ public funding scheme with €5bn p.a., green hydrogen production included directly
- **National Growth Fund** ~€4bn p.a., but also has broader scope (in excess of €500m has partially been used for hydrogen projects). CAPEX support.
- Separate subsidisation of green and blue hydrogen

United Kingdom

No national strategy published to date

- UK Hydrogen Advisory **Council** established by the government in July 2020
- UK Hydrogen Strategy expected to be published in Q3 2021. This will include a consultation on proposed Business Models
- £28m pledged for five hydrogen production and supply projects in England and Scotland in April

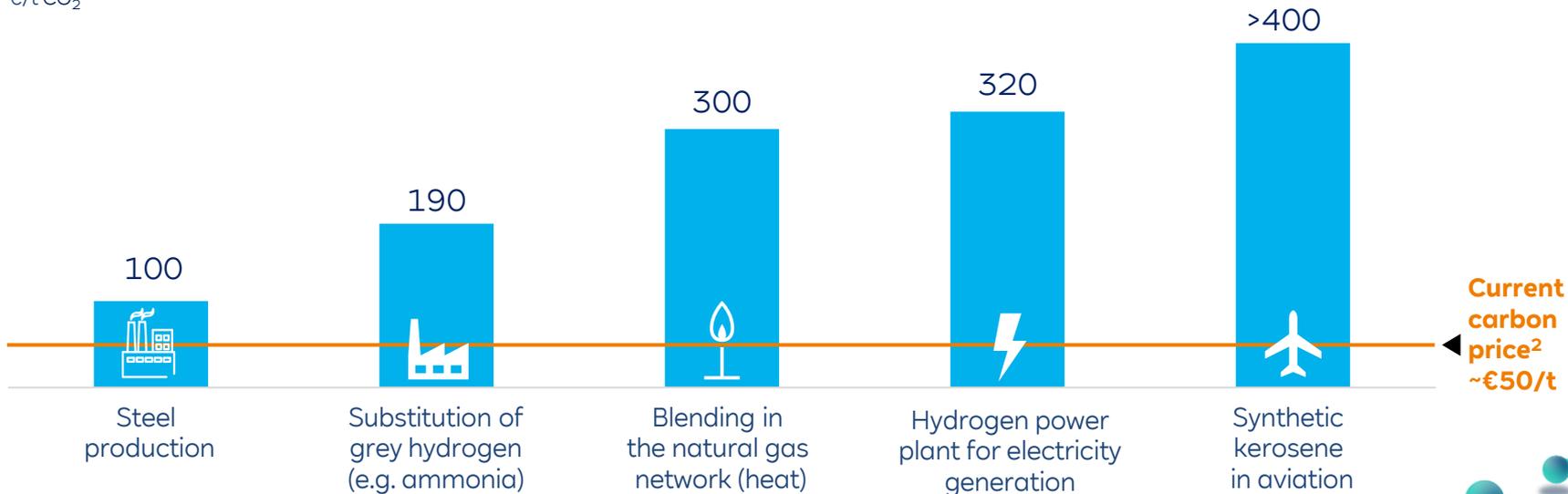
¹ Will be included in the update of the EU energy & climate legislation planned in summer 2021. | ² Important Project of Common European interest.



Hydrogen applications require further financial support based on the current carbon price

CO₂ avoidance costs¹ of selected hydrogen applications

€/t CO₂



Source: RWE AG | ¹ Based on a hydrogen cost of €3/kg. | ² Certificate price in the European Emissions Trading System.



Use of natural gas infrastructure for hydrogen

Gas pipeline hydrogen repurpose

A large part of the **European long-distance gas network** can be **repurposed** for hydrogen transport

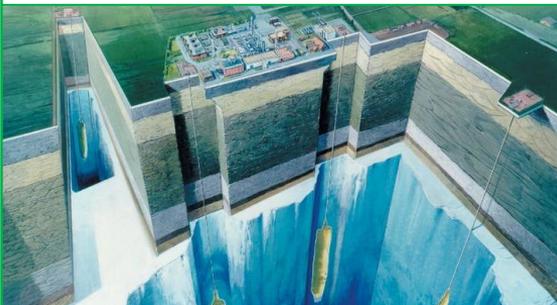


80%

...energy transport capacity of hydrogen vs. natural gas pipeline¹

Gas storage hydrogen repurpose

Salt cavern storage facilities are considered **suitable** for hydrogen storage; suitability of other gas storage facilities still uncertain



25%

...max. energy storage capacity of hydrogen vs. natural gas in a salt cavern

Hydrogen production from natural gas

Production of **natural gas-based carbon-neutral hydrogen** via methane pyrolysis could enable hydrogen supply far from coastal areas



Part of the existing natural gas infrastructure remains necessary to transport natural gas

Source: RWE AG | ¹ Capacity loss limited by hydrogen's higher flow speed.

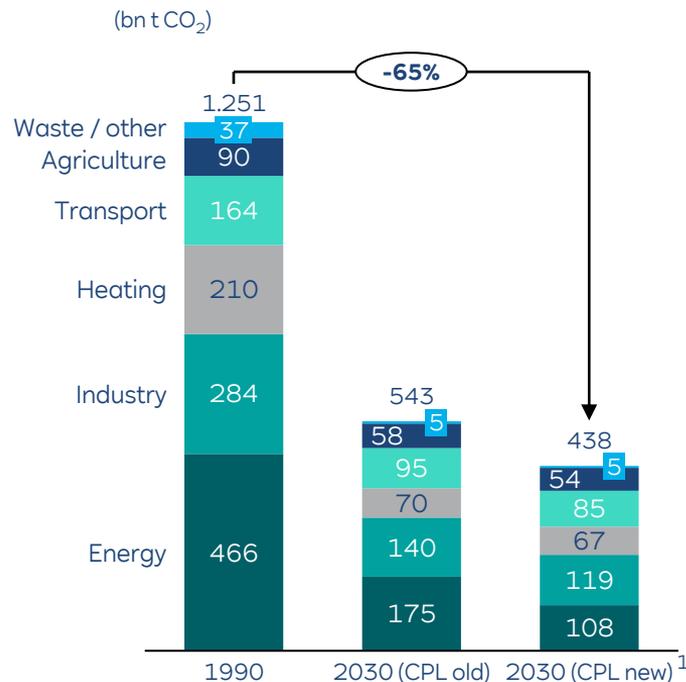


Climate Protection in Germany

New climate protection law triggers ongoing discussions

Energy

- **New climate protection target 2030: -65% compared to 1990**
- **Increased reduction target for the energy sector** in Germany:
 - **108 Mio. t CO_{2eq}** instead of 175 Mio. t CO_{2eq}
- Increase of **RES auction volumes in 2022**
 - Wind onshore +1.1 GW
 - PV +4.1 GW
- **Discussion on further acceleration of expansion of RES** – current targets 2030:
 - **Wind offshore: 20 GW**
 - **Wind onshore: 71 GW**
 - **PV: 100 GW**
 - Acceleration of approval process repowering
- Reduction of **EEG-levy to 5ct/kWh in 2023 and 2024**
- Acceleration of market ramp-up for green H₂ including financial support schemes
- Relieve of **storage** from double taxation / EEG levy
- **Coal phaseout by 2038 at the latest**



¹ Climate Protection Law; reform adopted in June 2021.

Road Map of German Coal Exit

Different approaches for lignite and hard coal

In July 2020 the German Parliament decided on the coal exit law including the following reduction path:

- **By 2022 reduction** to a total remaining capacity of **15 GW lignite** and **15 GW hard coal**
- **By 2030 reduction** to a total remaining capacity of **9 GW lignite** and **8 GW hard coal**
- **End of coal-fired power production by end of 2038**
- Steady reduction path until 2030
- Financial support for the coal regions

Find out a list of agreed **lignite** power plants here:
https://www.buzer.de/Anlage_2_KVBG.htm

Implementation of the recommendations differs between lignite and hard coal:

Lignite:

- Decision on **which lignite** power plants will be shut down at what point based on **negotiations** with operators
- **Compensation** for shutdowns of power plants including costs for open cast mines
- Preservation of the Hambach Forest

Hard Coal:

- Decision on **which hard coal** power plants will be shut down at what point based on decommissioning **auctions** (basically voluntary; 1st auction round on 1 Dec, 2020: 4.8 GW; 2nd auction round on 1 Apr 2021: 1.5 GW)
- From 2027 onwards and in case of missing coal capacity to achieve auction targets as of 2024: **administrative shut down** mainly based on age **without any compensation**
- Datteln 4 coming online

Overall:

- **Reviews in 2023, 2026 and 2029** (climate protection, security of supply, power prices, regional development and employment)
 - **Cancellation of CO₂ certificates** corresponding to emission reduction resulting from coal closures if not covered by market stability reserve
 - Mostly **linear reduction path** for coal in total
- State-aid approval by EU Commission still pending

UK is first major economy to pass net zero emissions law

UK is **first G7 country** to legislate a **net zero**¹ greenhouse gas emission target by **2050**.

Implications of the target

- **Full decarbonisation** of the power sector **by 2050** is necessary, through a combination of renewables, nuclear, gas with CCS² and low carbon hydrogen

Electricity demand

- **Demand** expected to **double** by 2050, requiring new generation capacity of 9-12 GW p.a. with up to 75 GW of offshore wind by 2050
- Also needs development of CCS & hydrogen infrastructure

Hydrogen use

- **Use** of low carbon hydrogen expected to be **270 TWh in 2050**
- Implies 30 GW steam methane reformation with CCS and 2-7 GW electrolyzers

CCS

- Annual **CO₂ captured and stored** estimated to be **176 million t in 2050** compared to **0 today**

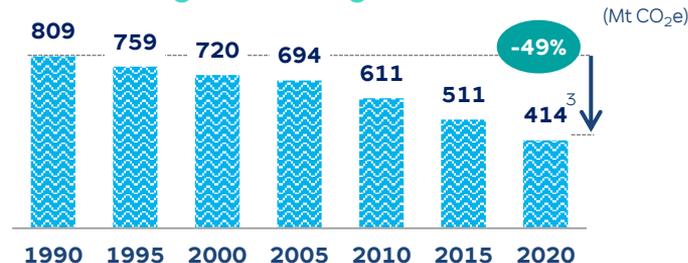
Following Brexit, the UK Emissions Trading Scheme (**UK ETS**) was established from 1 January 2021 and the first auction took place on 19 May 2021.

¹ Net zero means any emissions would be balanced by schemes to offset an equivalent amount of greenhouse gases from the atmosphere, such as planting trees or using technology like carbon capture and storage.
² Carbon capture and storage. ³ Provisional 2020 data. | Source: UK Department for Business, Energy & Industrial Strategy; UK Committee on Climate Change.

The UK has been a leader in cutting emissions whilst growing the economy

- By **2020**, UK reduced its final **GHG emissions** by **49%**³ vs 1990, whilst growing its economy by more than two-thirds
- **Coal ~2%** of power generation **compared with 70%** in 1990; Government wants to phase it out completely by Oct **2024**
- **40 GW offshore wind target** (10.4 GW installed in 2020) and **1 GW floating wind target by 2030**

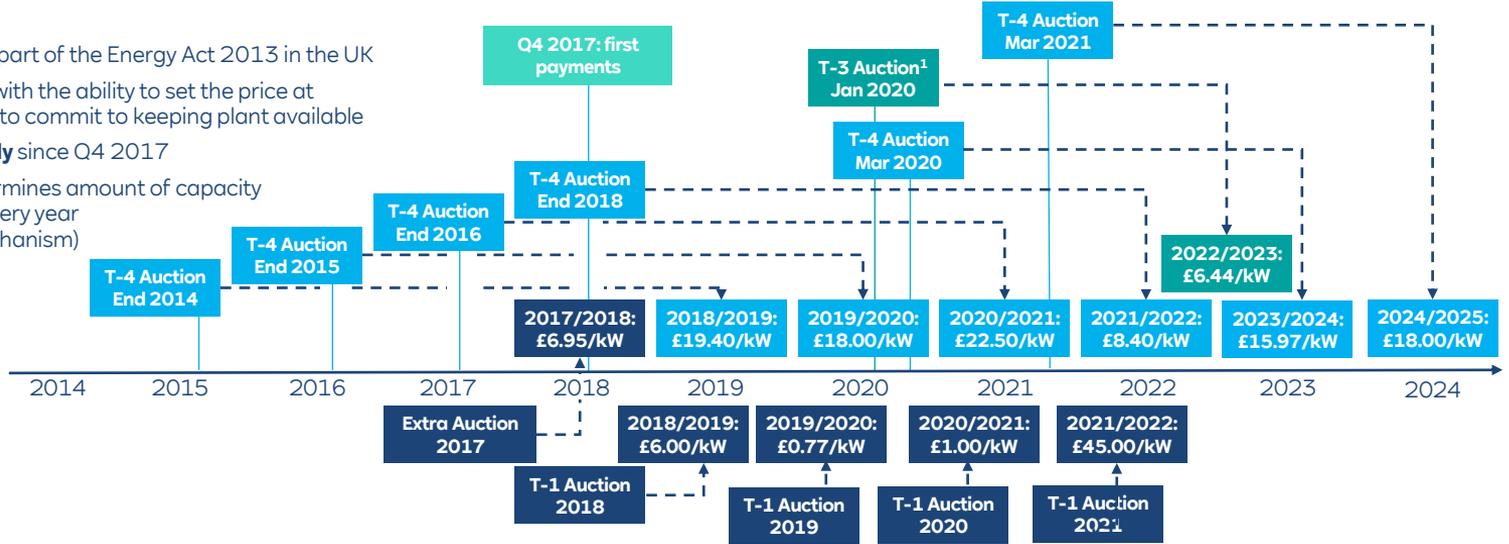
Final annual greenhouse gas emissions in the UK



GB capacity market

Establishment

- **Adopted in 2013** as part of the Energy Act 2013 in the UK
- Provides generators with the ability to set the price at which they are willing to commit to keeping plant available
- **Used to secure supply** since Q4 2017
- UK government determines amount of capacity needed for each delivery year (quantity-based-mechanism)



Price

- Auction price can be between £0 – 75/kW
- Auction price is **determined by the marginal capacity**. All units receive the price of the highest successful unit ('descending clock' format)
- Units which leave the auction before it closes will not be offered a Capacity Market Agreement

Capacity quantities

- The largest part of the capacity is awarded in the first auction (T-4); a small part follows in another auction one year before the respective delivery year (T-1 auction)
- The 'agreement' terms are between 1 and 15 years – depending on whether it is existing plants or new plants
- Delivery year begins on the 1st October through to the 30 September

¹ The T-3 auction replaces the T-4 auction, which was unable to take place in 2019 given the standstill in the GB Capacity Market following the legal challenge by Tempus Energy. | Source: RWE Analysis.

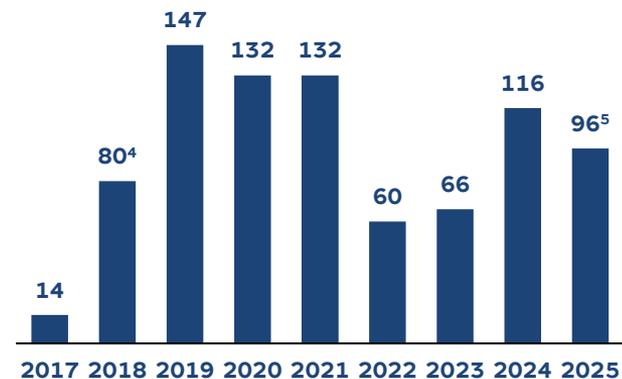
GB capacity market - RWE plants

RWE plants in GB Capacity Market

| Derated capacity (MW) | 2017/18 | 2018/19 | 2019/20 | 2020/21 | 2021/22 | 2022/23 | 2023/24 | 2024/25 |
|------------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Aberthaw ¹ | 1,475 | 1,486 | 1,490 | 1,475 | 1,486 | 0 | 0 | 0 |
| Didcot B (excl. OCGT) | 1,358 | 1,364 | 1,380 | 1,395 | 1,395 | 1,395 | 1,395 | 1,395 |
| Little Barford | 681 | 683 | 691 | 699 | 699 | 699 | 699 | 699 |
| Great Yarmouth | 359 | 361 | 365 | 369 | 369 | 369 | 369 | 369 |
| Staythorpe | 1,626 | 1,633 | 1,652 | 1,670 | 1,670 | 1,670 | 1,670 | 1,670 |
| Pembroke | 2,081 | 2,090 | 2,114 | 2,138 | 2,138 | 2,138 | 2,138 | 2,138 |
| King's Lynn | | | 329 | 333 | 333 | 333 | 333 | 333 |
| Other ² | 322 | 375 | 382 | 386 | 467 | 427 | 427 | 371 |
| Total (qualified) | 7,901 | 8,044 | 8,403 | 8,465 | 8,556 | 7,031 | 7,031 | 6,975 |
| Total (successful capacity) | 7,901 | 7,991 | 6,913 | 6,897 | 6,988 | 6,895 | 6,895 | 6,895 |

Revenue from capacity market³

(in £ million, pre inflation)



¹ Due to the closure of Aberthaw in March 2020 the Power Station's existing Capacity Market agreements for the years 2019/2020 and 2020/2021 were transferred to third parties and a small proportion to other units within RWE's fleet. | ² Includes Cowes OCGT, Didcot OCGT, Cheshire GT, Conoco Phillips, Hythe, Grimsby A. | ³ Based on cleared capacity prices (nominal) and capacity contracts secured by RWE.

⁴ This includes approximately £42m that was received in 2019 due to the suspension of payments in 2018. | ⁵ This includes full year for King's Lynn and Grimsby A due to award of 15 year CM agreements and to September 2025 for other units.



RWE OPERATIONAL DATA

RWE

Offshore Wind



Onshore Wind/
Solar



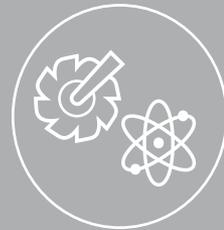
Hydro/Biomass/
Gas



Supply & Trading



Coal/Nuclear



RWE reports in 5 segments with growing importance of renewables segments

2020

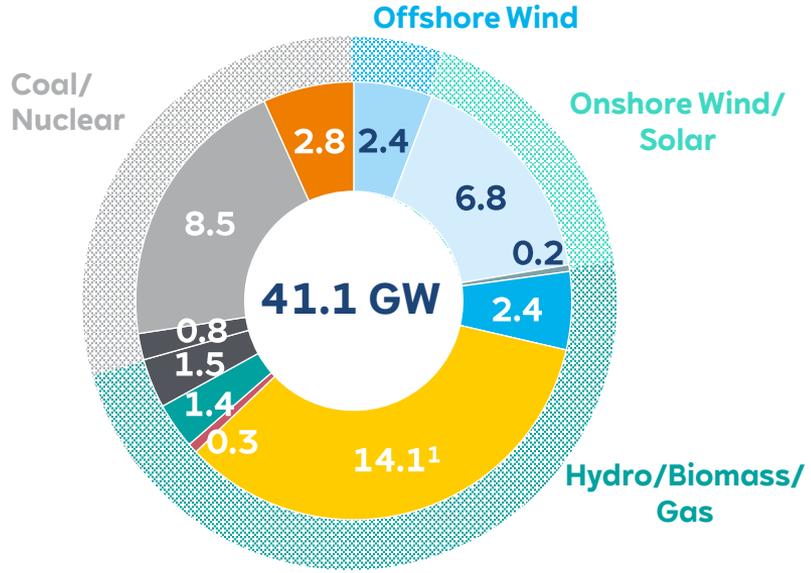
| Offshore Wind | | Onshore Wind/Solar | |
|------------------------|------------|------------------------|------------|
| Pro-rata capacity: | 2.4 GW | Pro-rata capacity: | 7.1 GW |
| Power generation: | 7.0 TWh | Power generation: | 16.8 TWh |
| Workforce: | 1,119 | Workforce: | 2,402 |
| Capex ¹ : | € 756 mn | Capex ¹ : | € 1,154 mn |
| Adjusted EBITDA: | € 1,069 mn | Adjusted EBITDA: | € 523 mn |
| Adjusted EBITDA share: | 33% | Adjusted EBITDA share: | 16% |
| Hydro/Biomass/Gas | | Supply & Trading | |
| Pro-rata capacity: | 19.1 GW | Pro-rata capacity: | n/a |
| Power generation: | 61.2 TWh | Power generation: | n/a |
| Workforce: | 2,667 | Workforce: | 1,790 |
| Capex ¹ : | € 153 mn | Capex ¹ : | € 43 mn |
| Adjusted EBITDA: | € 621 mn | Adjusted EBITDA: | € 539 mn |
| Adjusted EBITDA share: | 19% | Adjusted EBITDA share: | 16% |

| Coal/Nuclear | |
|------------------------|----------|
| Pro-rata capacity: | 12.5 GW |
| Power generation: | 61.8 TWh |
| Workforce: | 11,095 |
| Capex ¹ : | € 183 mn |
| Adjusted EBITDA: | € 559 mn |
| Adjusted EBITDA share: | 17% |

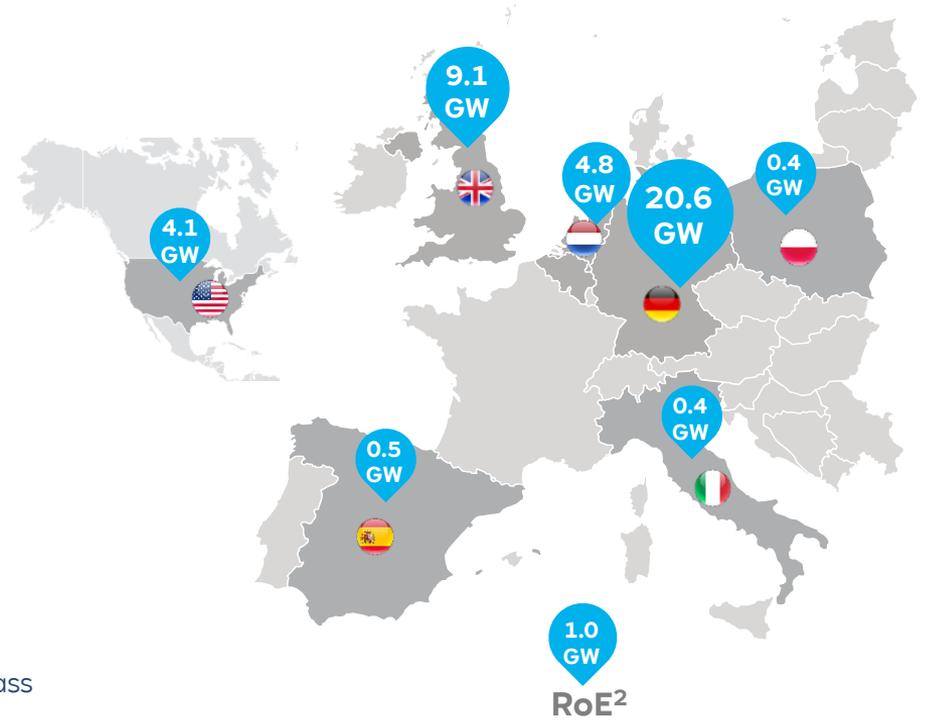
 Core segments

¹ On property, plant and equipment and on intangible assets (cash investments). Note: Segment "Other" not displayed on this slide.

RWE's power generation portfolio



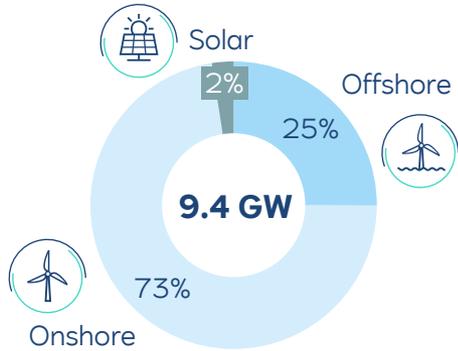
- Offshore wind
- Onshore wind
- Solar
- Pumped storage, batteries
- Gas
- Other
- Hydro, biomass
- Hard coal
- Lignite
- Nuclear



Note: Pro rata. As of 31 Dec 2020; Figures may not add up due to rounding differences. ¹ Includes 0.4 GW gas capacity belonging to Coal/ Nuclear. ² Rest of Europe; including Denizli CCGT (551 MW) in Turkey.

Powerful position in wind and solar

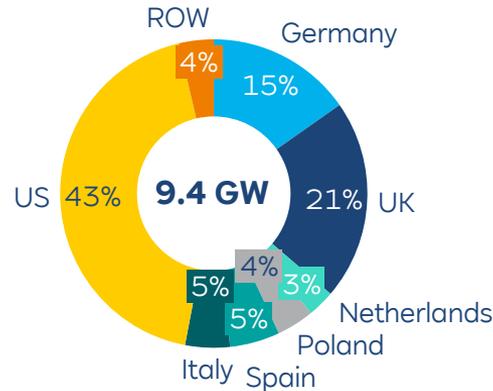
Installed capacity by technology¹



Increasing capacity

>3 Projects under construction
GW

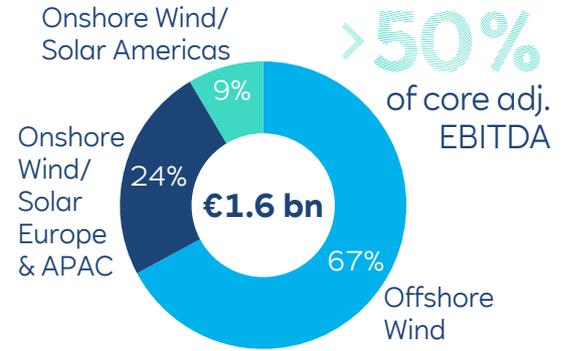
Installed capacity per country¹



High level of earnings stability

>70% Regulated or secured³

Wind/Solar adj. EBITDA 2020²

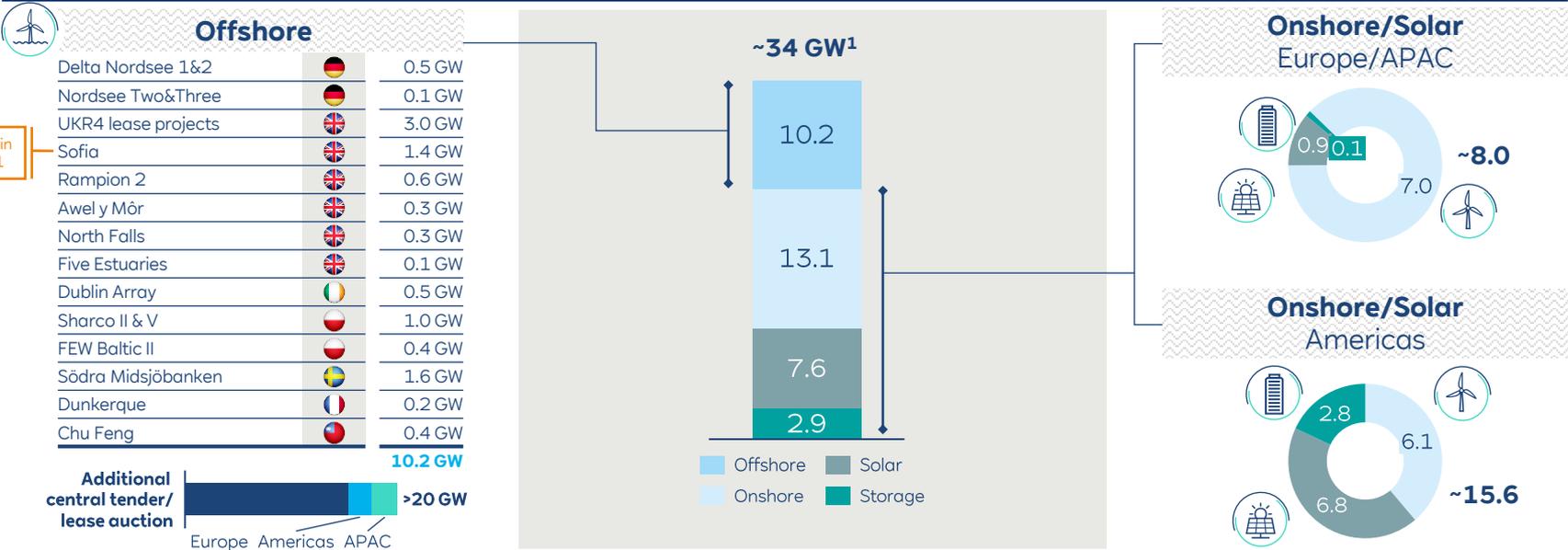


~11 Years weighted average remaining contracted tenor⁴

¹ Pro rata, excluding storage. | ² Adj. EBITDA restated. | ³ Including Feed-in tariffs (FITs), contracts for difference (CfDs), fixed certificates and PPAs/Tax credits; as of 31 Dec 2020. | ⁴ Includes assets in operation and under construction with CfDs/FITs, fixed certificates, PPAs/Tax credits; as of 31 Dec 2020. | Note: Figures as of 31 Dec 2020. Rounding differences may occur.

Renewable energy growth underpinned by growing development pipeline

Development pipeline per technology and region, GW pro rata

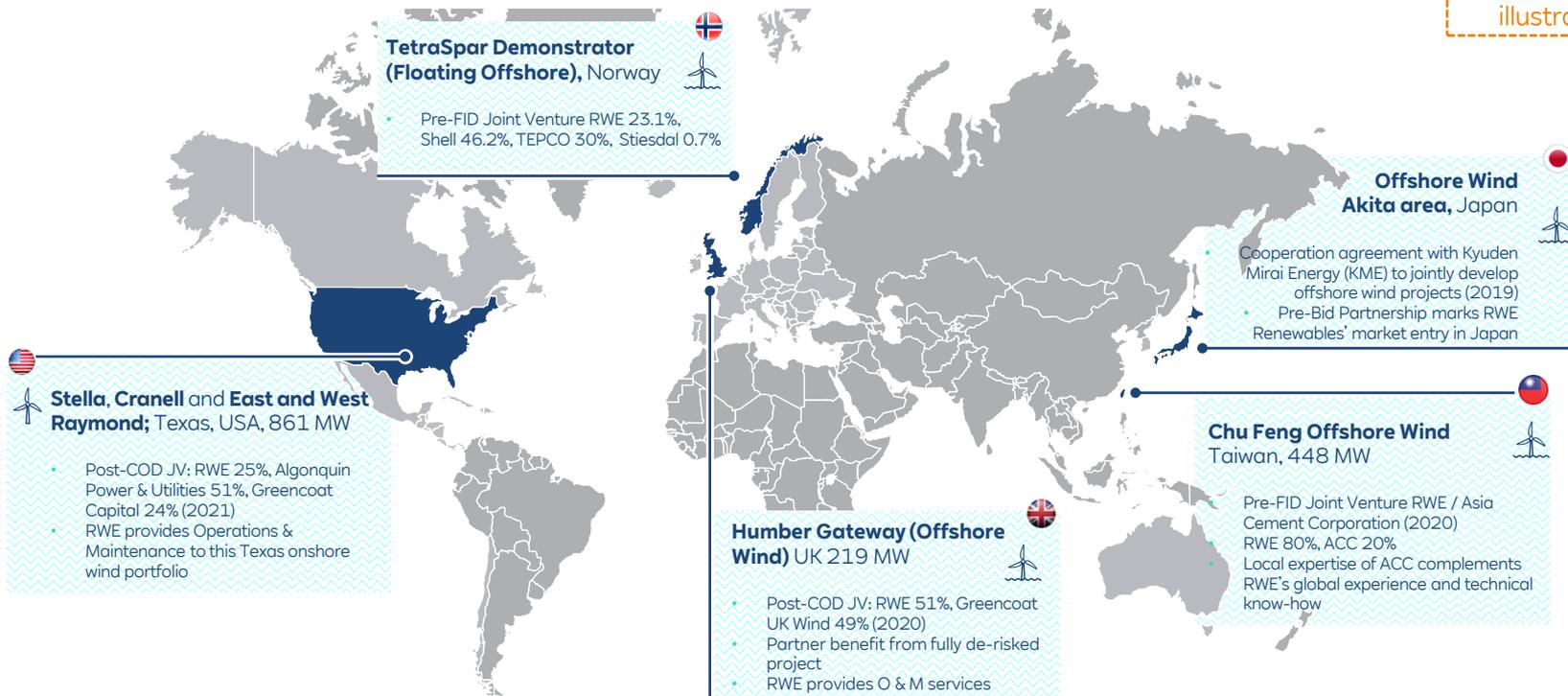


¹ Figures as of 31 Dec 2020 incl. 3 GW award from UKR4 leases. | Rounding differences may occur.

Partnerships at all stages of the value chain

Partnerships are an essential part of RWE's business model to support our growth ambition

illustrative



Shaping the future of energy through Innovation – our R&D projects

illustrative

Offshore wind expansion



- **Floating offshore wind**
Demonstration projects for different types of floating foundations

(TetraSpar, SATH, Maine Aqua Ventus)

Hydrogen



- **30+ projects along the entire value chain**
See next slide

(GER, NL, UK)

Circular energy / reuse and recycling



- **Multi-fuel conversion / Closed loop recycling**
Conversion of waste into base chemicals
Recycling of sewage sludge incl. recovery of phosphorus

(Furec/ NL; MFC plant GER)



Innovative methods of storing electricity

- **Co-located energy storage system coupled with solar**

(Hickory Park, USA)



- **Co-located battery storage system coupled with hydro**

(Werne & Lingen, GER)

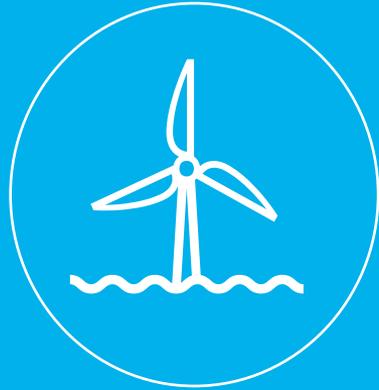


- **Redox flow technology**
Vanadium batteries & Large-scale organic flow batteries

(RWE Campus, GER; salt caverns)



- **2nd life for electric car batteries**
Reuse in stationary battery storage systems



Offshore Wind



Strong market position



RWE Group



Market Data



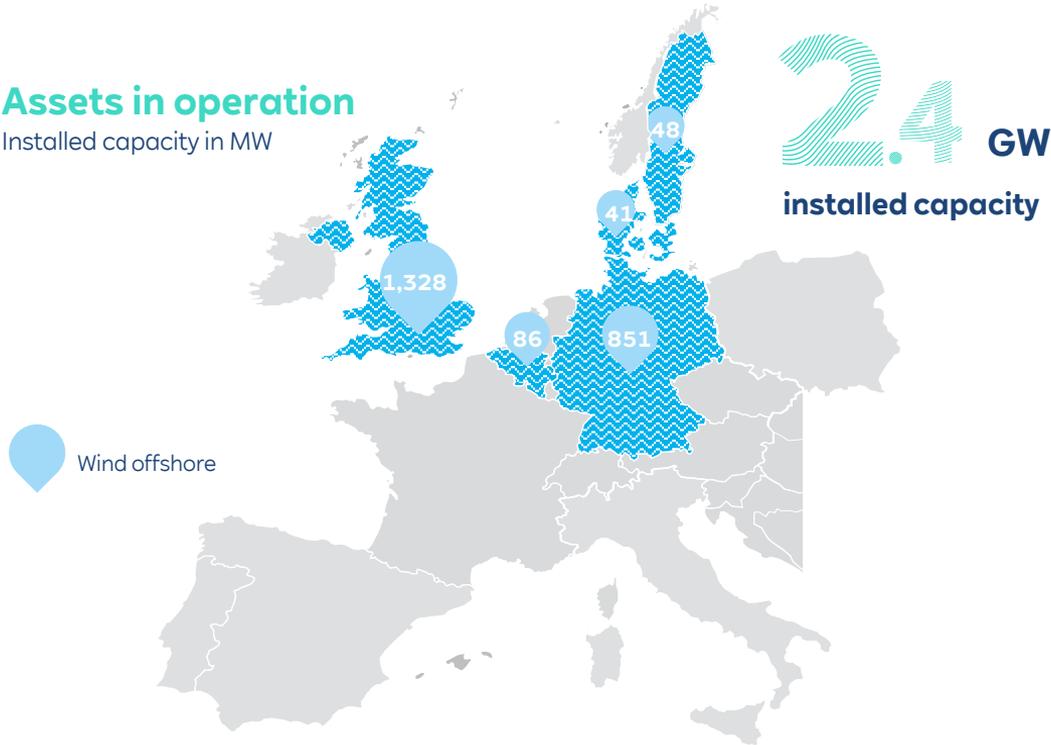
Regulations



RWE operational data

Assets in operation

Installed capacity in MW



- No. **2** leading global market position
- **7.0** TWh power generation

- **Experience in technology**

> **25** assets in Europe 

& Triton Knoll (506 MW)
Kaskasi (342 MW)
Sofia (1,400 MW) wind farms
under construction

- **Adj. EBITDA 2020**

€1.1 bn

Note: Pro rata figures as of 31 Dec 2020; Numbers may not sum due to rounding.



Offshore Wind assets - operational

illustrative

Arkona (Germany, Baltic Sea)



- COD: 2019
- RWE share: 50%
- Capacity: 385 MW¹
- 60 x Siemens Gamesa 6.4 MW turbines
- Water depth: 23-37 m
- Location: 35 km northeast of the island of Rügen
- Availability: 98.5%
- Capex: ~ €1.1bn
- Subsidy scheme: FiT (EEG compression model)
- ~0.4 million potential households supplied annually
- Q&M provided by RWE
- Equity partner: Equinor, Credit Suisse Energy Infrastructure Partners AG

Galloper (UK, North Sea)



- COD: 2018
- RWE share: 25%
- Capacity: 353 MW¹
- 56 x Siemens Gamesa 6.3 MW turbines
- Water depth: 27-36 m
- Location: 27 km of the Suffolk coast
- Availability: 98.2%
- Capex: ~ £1.4bn (incl. OFTO)
- Subsidy scheme: 1.8x ROC/MWh
- Q&M provided by RWE & Siemens Gamesa (turbine)
- ~0.4 million potential households supplied annually
- Equity partners: Siemens Financial Services, Sumitomo Corporation, ESB and a consortium managed by Green Investment Group and Macquarie Infrastructure and Real Assets.

¹ Total installed capacity.



Offshore Wind assets – under construction



illustrative

Triton Knoll (UK, North Sea)



- exp. COD: beginning of 2022
- RWE share: 59%
- Capacity: 857 MW¹
- 90 x MHI Vestas 9.5 MW turbines
- Water depth: 15-24 m
- Location: 32 km distance to mainland
- Capex: ~ £2bn (incl. OFTO)
- Subsidy scheme: 2-sided CfD with a strike price of 74.75 £/MWh² for 15 years
- ~0.8 million potential UK homes supplied annually
- Equity partner: J-Power, Kansai Electric Power

Kaskasi (Germany, North Sea)



- exp. COD: 2022
- RWE share: 100%
- Capacity: 342 MW¹
- 38 x Siemens Gamesa 9 MW turbines
- Water depth: 18-25 m
- Location: 35 km north of the island of Heligoland in the “Trident Cluster” together with the offshore wind parks Amrumbank and Nordsee-Ost
- Capex: ~ €0.6bn
- Subsidy scheme: one-sided CfD with a strike price of more than 46.6 €/MWh³ for 20 years

¹ Total installed capacity. | ² 2012 prices. | ³ €46.6 per MWh was the average strike price achieved in the auction.



Offshore Wind assets – under construction

illustrative



Sofia (UK, North Sea/Dogger Bank) – one of the largest offshore wind farms in the world



- FID: Q1 2021; exp. COD: end of 2026
- RWE share: 100%
- Capacity: 1,400 MW
- 100 x Siemens Gamesa 14 MW turbines
- Water depth: 20-35 m
- Location: around 195 km off the UK coast on Dogger Bank
- Load Factor: ~50%
- Capex: ~ £3bn (incl. OFTO)
- Subsidy scheme: 2-sided CfD with a strike price of 39.65 £/MWh¹ for 15 years
- ~1.2 million potential UK homes supplied annually

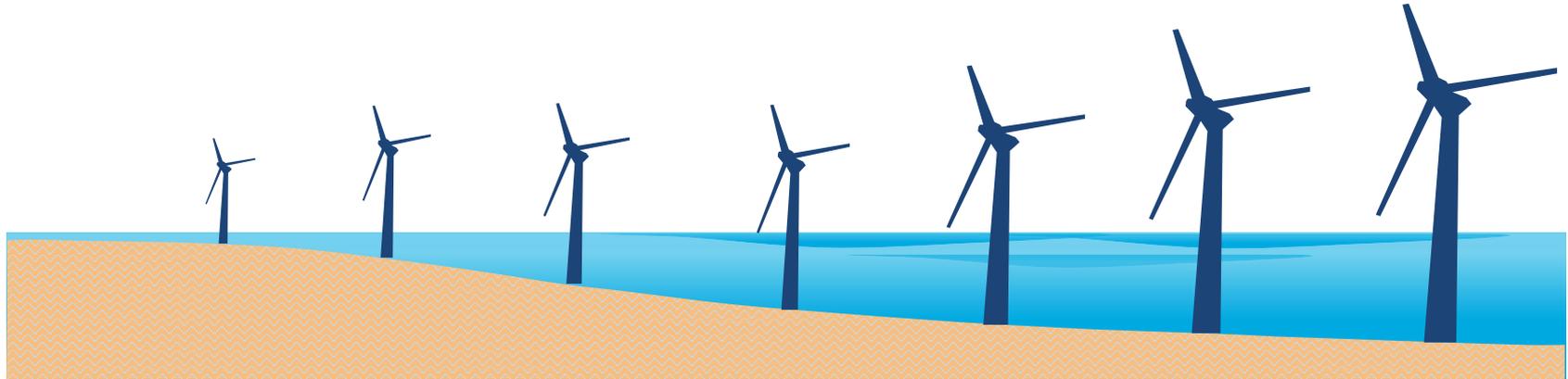
Sofia will be one of the **largest offshore wind farms** in the world as well as one of the **farthest** from shore.

¹ 2012 prices, linked with CPI.



Offshore Wind: Evolution of RWE's offshore wind farms

| Project | Scroby Sands | Rhyl Flats | Amrumbank | Galloper | Arkona | Triton Knoll | Sofia |
|-------------------|--------------|--------------|-----------------------|---------------|---------------|--------------------|--------------------|
| Go Live | 2004 | 2010 | 2015 | 2018 | 2018 | 2021/22 (expected) | 2025/26 (expected) |
| Capacity | 60 MW | 90 MW | 288 MW | 353 MW | 385 MW | 857 MW | ~1400 MW |
| Turbines | 30 x 2.0 MW | 25 x 3.6 MW | 80 x 3.6 MW | 56 x 6.3 MW | 60 x 6.4 MW | 90 x 9.5 MW | 100 x 14 MW |
| Water depth | 1 - 11 m | 10 - 15 m | 19 - 24 m | 27 - 36 m | 21 - 27 m | 15 - 24 m | 20 - 35 m |
| Distance to shore | 2 - 3 km | 8 km | 35 km (to Heligoland) | 30 km | 35 km | 32 km | 195 km |

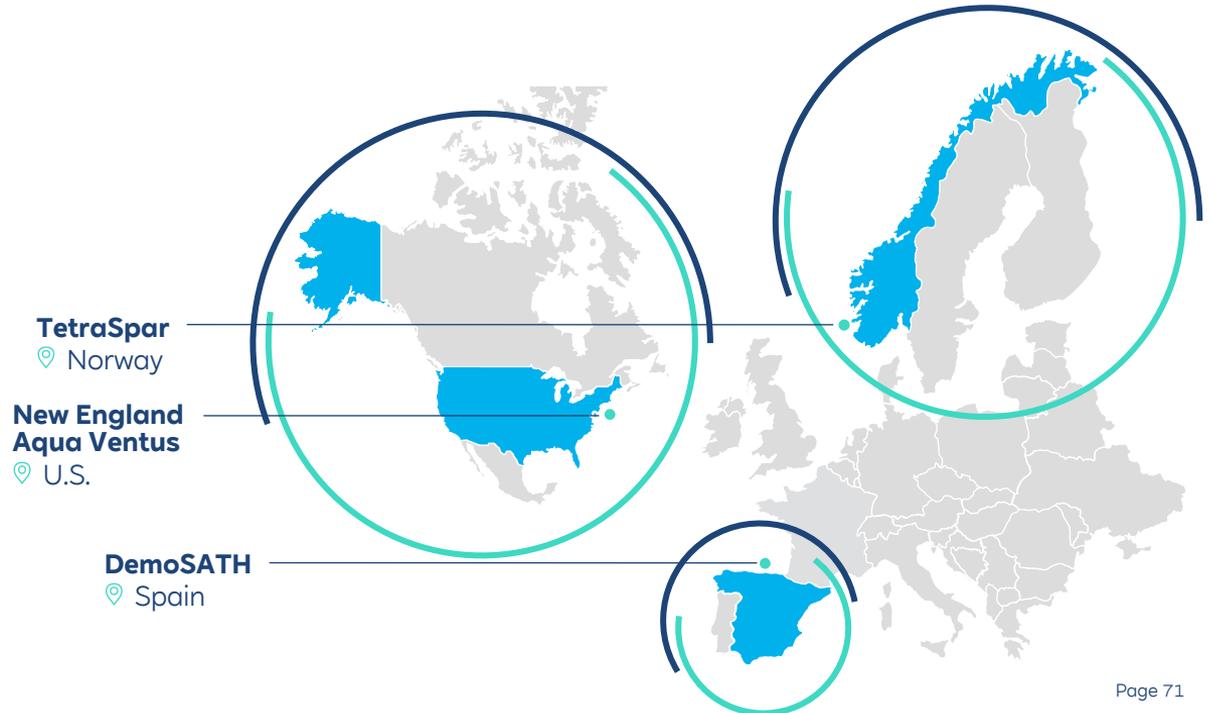




Floating Wind

RWE is building on its extensive offshore wind experience to become a leader in floating wind

- RWE aims to have **1 GW** of floating capacity underway **by 2030**
- RWE is developing a multi-gigawatt **global pipeline** of activity to deploy in the 2030s and beyond
- Global approach & **international growth strategy** with activities planned in Japan, France, South Korea, Taiwan, UK, U.S.





Floating Wind

RWE is participating in various high-profile floating demo projects for detailed insight and experience

- Floating offshore wind has great potential and **opens attractive market opportunities** not accessible via fixed bottom installations
- **Focus of demo projects:** performance and load behaviour of platform under all possible conditions, operational experience, maintenance process

Demo project **New England Aqua Ventus**

- Location: Gulf of Maine, U.S. east coast
- Water depth: 80-120 m
- Distance to shore: 12 miles
- Capacity: 11 MW
- Platform type: concrete-based
- Expected COD: 2024



Demo project **DemoSATH**

- Location: Bay of Biscay, Spain
- Water depth: 80 metres
- Distance to shore: 3 km
- Capacity: 2 MW
- Platform type: concrete-based
- Expected COD: 2022



Demo project **TetraSpar demonstrator**

- Location: Norwegian coast
- Water depth: 200 metres
- Distance to shore: 10 km
- Capacity: 3.6 MW
- Platform type: steel-based
- Expected COD: 2021





Offshore Wind

Climate-neutral cooperation activities

RWE & BASF: Cooperation for Climate Protection

- The project envisions an **additional offshore wind farm with a capacity of 2 GW** by 2030 to provide the Ludwigshafen chemical site (Germany) with green electricity and enable CO₂-free production of hydrogen. The aim is to electrify the production processes for basic chemicals, which are currently based on fossil fuels.





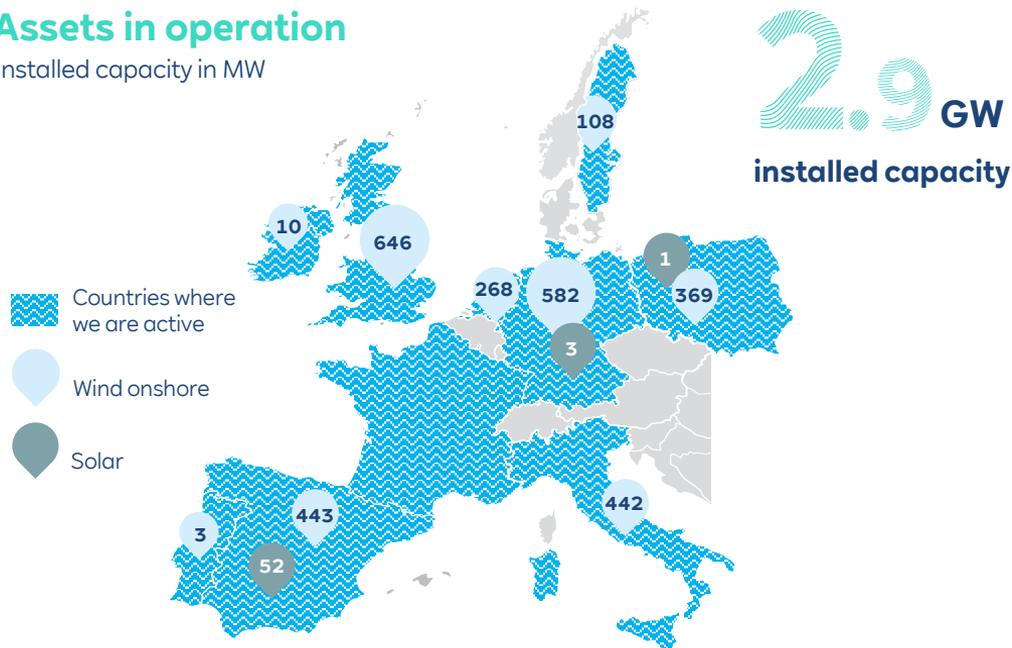
Onshore Wind/Solar



Onshore Wind/Solar Europe: Experienced operator with strong competitive position

Assets in operation

Installed capacity in MW



- Regionally well **diversified portfolio**

~ **7.3 TWh** power generation

- Experience in technology**



~ **100** assets in operation in Europe

- Adj. EBITDA 2020** for total Onshore Wind/Solar division

€0.5 bn

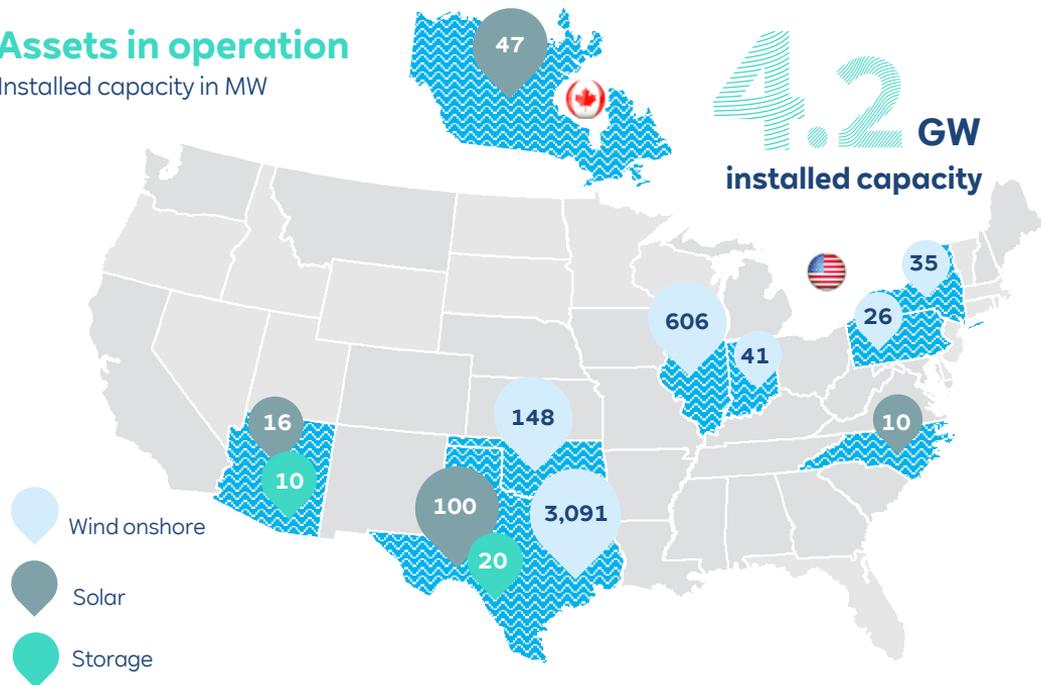
Note: As of 31 Dec 2020; capacity figures in pro rata view; generation in accounting view; rounding differences may occur.



Onshore Wind/Solar Americas: Strong and diversified footprint across the US

Assets in operation

Installed capacity in MW



- **Well established** wind, solar & battery storage **operator**

~ **9.3 TWh** power generation

- **Experience in technology**



> **30** assets in operation in the US

- **Adj. EBITDA 2020** for total Onshore Wind/Solar division

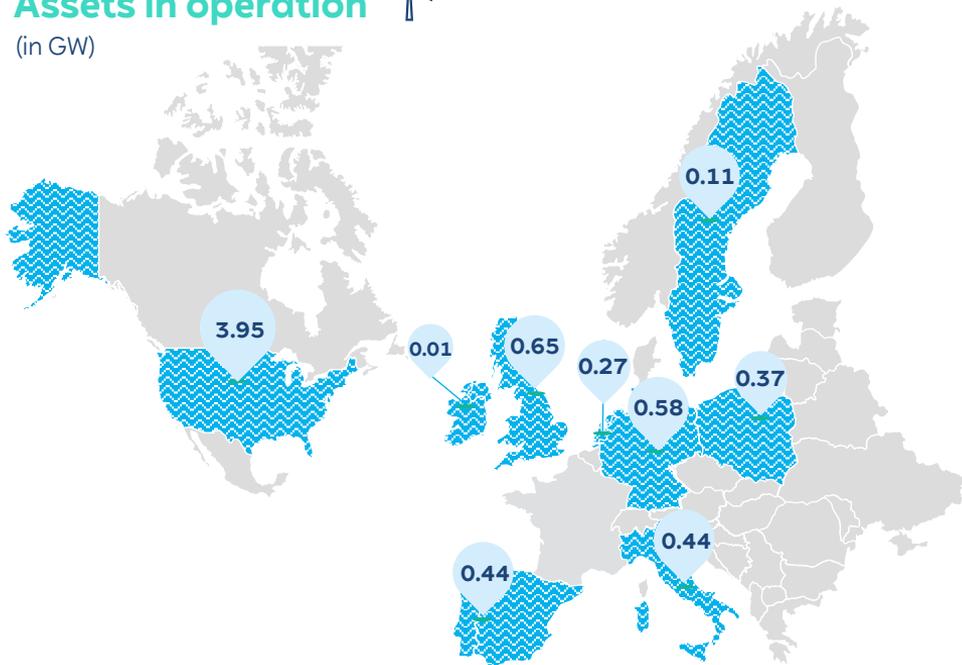
€0.5 bn

Note: As of 31 Dec 2020; capacity figures in pro rata view; generation figures in accounting view; rounding differences may occur.



Onshore Wind total

Assets in operation (in GW)



Note: Pro rata figures as of 31 Dec 2020. Rounding differences may occur.

- Regionally well **diversified portfolio with**

~ **7 GW Onshore Wind globally**
across Europe and the US

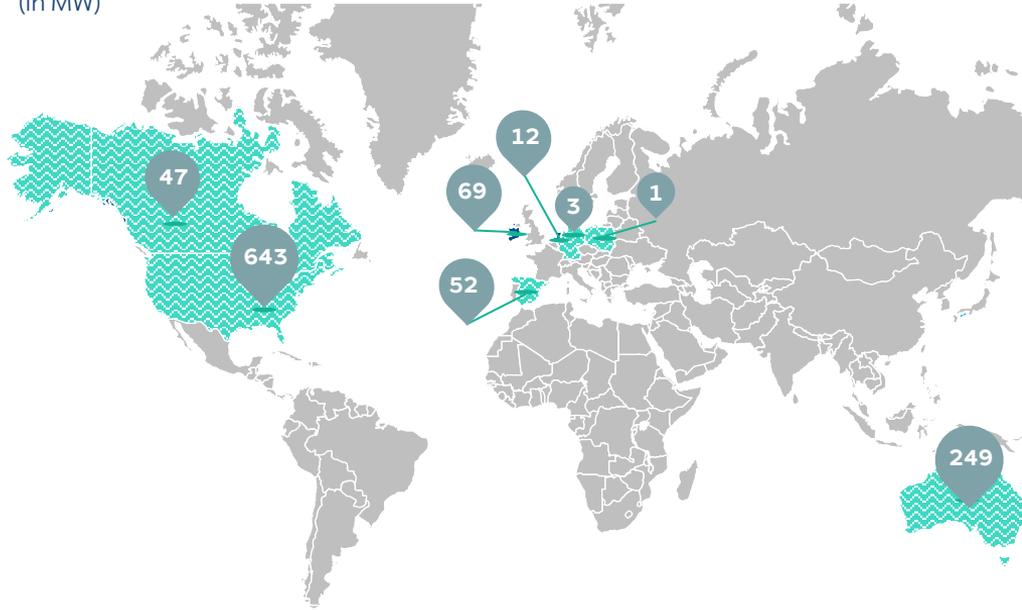
- Development **pipeline** of ~ **13 GW**
- Industry-leading expertise** in core capabilities, from supply chain management through operational excellence, fostering future growth
- Impressive track record** of developing, constructing and operating highest performing and most efficient sites



Excellent capabilities in Solar and Storage

Pro rata installed/under construction capacity

(in MW)



Note: Pro rata figures as of 31 Dec 2020. Numbers may not sum due to rounding.

- Globally > **1 GW** of Solar PV and Storage **projects in operation or under construction** with a strong footprint in the US

- > **10.5 GW** PV and storage **pipeline** globally

- Excellent global solar and storage **engineering backbone**
- Tailormade **storage solutions** covering a wide range of applications ranging from ancillary services to T&D deferral and energy shifting, leveraging our strong technical capabilities



Onshore Wind assets - operational

illustrative

Peyton Creek (USA, Texas)



- COD: 2020
- RWE share: 100%
- Capacity: 151 MW
- 48 x 3.15 MW Nordex turbines
- Location: Matagorda County, TXS
- Availability: 97%
- Capex: ~\$0.2bn
- Subsidy scheme: REC/PTC
- Offtake: merchant
- ~45,000 potential US homes supplied annually
- Q&M provided by RWE

Zuidwester (The Netherlands, Urk)



- COD: 2016
- RWE share: 100%
- Capacity: 90 MW
- 12 x 7.5 MW Enercon turbines
- Location: Westermeerdijk and Zuidermeerdijk
- Availability: 98.4%
- Capex: ~€0.2m
- Subsidy scheme: FiT (SDE+€120/MWh)
- ~80,000 potential Dutch homes supplied annually
- Q&M provided by EPK Enercon
- Zuidwester is part of Noordoostpolder, one of Europe's largest wind power projects



Onshore Wind/Solar assets



RWE Group



Market Data



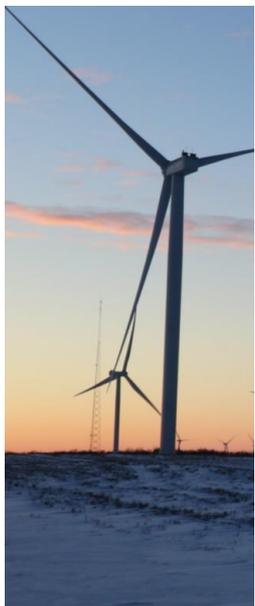
Regulations



RWE operational data

illustrative

Scioto Ridge (USA, Ohio)



- COD: 2021
- RWE share: 100%
- Capacity: 250 MW
- 75 x Siemens Gamesa x MW turbines
- Location: Ohio, Hardin and Logan Counties
- Availability: 97.3%
- Capex: ~\$0.3bn
- Subsidy scheme: REC/PTC
- Offtake: PPA
- RWE's 1st onshore wind project in Ohio
- More than 60,000 potential households supplied annually

Limondale Sun Farm (Australia)



- exp. COD: 2021
- RWE share: 100%
- Capacity: 249 MWac
- Location: New South Wales
- Capex: ~\$0.5bn AUD
- Subsidy scheme: Green Certificates
- Offtake product: merchant, PPAs
- One of the largest solar parks in Australia, covering an area of around 900 hectares
- ~ 150,000 potential households supplied annually



Solar and Storage assets

illustrative

West of the Pecos (USA, Texas)



- COD: 2019
- RWE share: 100%
- Capacity: 100 MWac
- More than 350,000 photovoltaic panels built over a 270-hectare area
- Location: Reeves County, TXS, approx. 75 miles southwest of Midland-Odessa
- Availability: 99%
- Capex: ~\$0.1bn
- Subsidy scheme: ITC
- Offtake: PPA and Firm Hedge
- Q&M provided by RWE

Hickory Park (USA, Georgia)



- exp. COD: late 2021
- RWE share: 100%
- Capacity: 196 MWac coupled with a 40 MW 2-hour battery storage system
- Location: Mitchell County, Georgia
- Capex: ~\$0.2bn
- Subsidy scheme: ITC
- Offtake: PPA
- Hickory Park is RWE's largest solar plus storage project in the U.S. When complete, the solar power plant will interconnect more than 650,000 solar panels, which together will cover an area of about 728 hectares.



Battery storage assets

illustrative

Iron Horse (USA, Arizona)



- COD: 2017
- RWE share: 100%
- Capacity: 10 MW + 2 MW solar array
- A combined energy storage (10 MW / 2.5 MWh) next to solar photovoltaic project (2.4 MW)
- Location: Tucson, Arizona
- Capex: ~\$15m
- Subsidy scheme: ITC
- Offtake: PPA
- Q&M provided by RWE
- Energy storage is charging most of its energy from the solar PV array
- The system automatically delivers real power when the grid frequency falls outside the programmed deadband. It must respond very fast – within 1 sec.

Texas Waves - Pyron (USA, Texas)



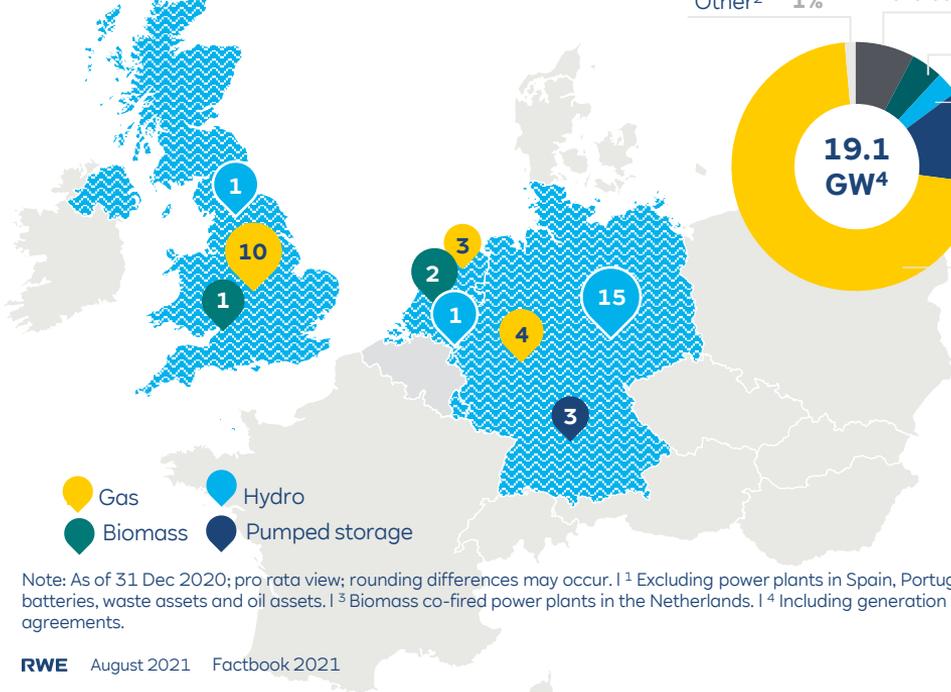
- COD: 2018
- RWE share: 100%
- Capacity: 2 x 9.9 MW / 5 MW
- A battery system co-located at the Pyron Wind Farm (265 MW)
- Location: near Sweetwater, TXS
- Capex: ~\$15m
- Subsidy scheme: ITC
- Offtake: merchant
- Q&M provided by RWE
- Energy storage participates in the frequency regulation market and helps to maintain frequency stability
- In case the frequency drops or increases below certainty threshold, the battery will discharge or charge to support the grid to maintain the grid frequency at 60 Hz



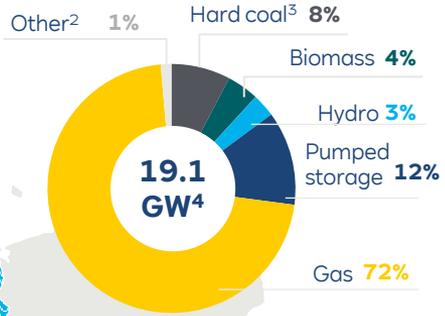
Hydro/Biomass/Gas

Well positioned portfolio across regions and technologies

Major power plant sites in core markets¹



Installed capacity by technology



Leading market position
in Germany, UK and Benelux

Experience in technologies



Adj. EBITDA 2020

€0.6 bn

Note: As of 31 Dec 2020; pro rata view; rounding differences may occur. | ¹ Excluding power plants in Spain, Portugal, France and Turkey and assets with an installed capacity less than 10 MW. | ² Including batteries, waste assets and oil assets. | ³ Biomass co-fired power plants in the Netherlands. | ⁴ Including generation capacity not owned by RWE that we can deploy at our discretion on the basis of long-term use agreements.

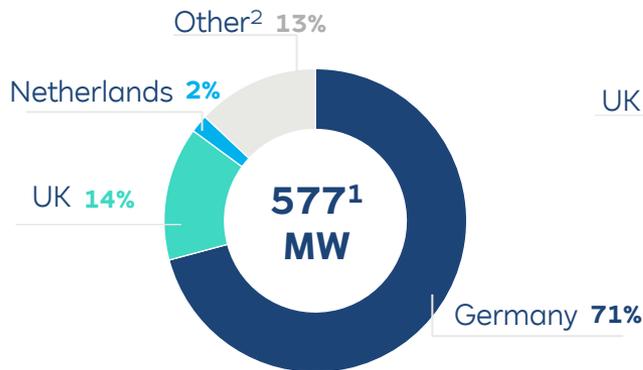


Hydro & pumped storage: Attractive portfolio with high flexibility

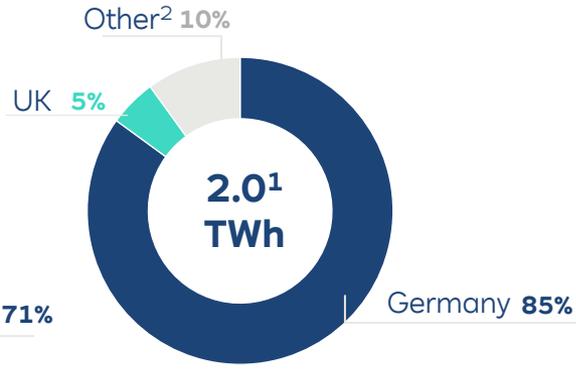


Hydro

Installed capacity



Power generation



Pumped storage

Own operated power plant

- Koepchenwerk (165 MW)

Contractually secured plants

- SEO Vianden (1,294 MW)
- Schluchsee (870 MW³)

Installed capacity¹ in Germany

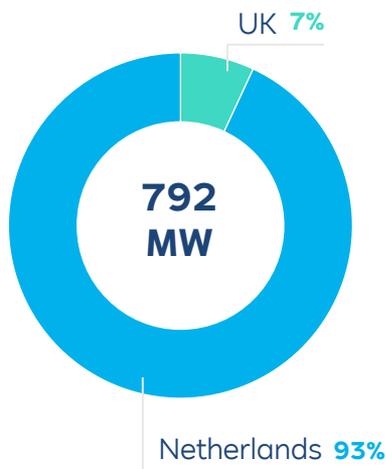
2,329 MW

Note: As of 31 Dec 2020; pro rata view; rounding differences may occur. ¹ Including generation capacity not owned by RWE that we can deploy at our discretion on the basis of long-term use agreements. Accounting view. ² Including assets in Spain, Portugal and France. ³ RWE pro rata stake 50%.



Biomass: Focused on biomass co-firing

Installed capacity per country



Power generation per country



3 power plants in UK and Netherlands



Biomass co-fired power plants

Biomass net capacity:

- Amer (500 MW)
- Eemshaven (238 MW)

Certificated biomass

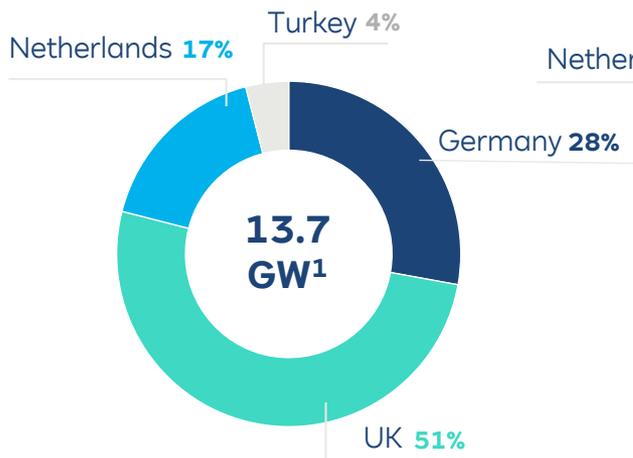


Note: As of 31 Dec 2020; pro rata view; rounding differences may occur. ¹ Accounting view.

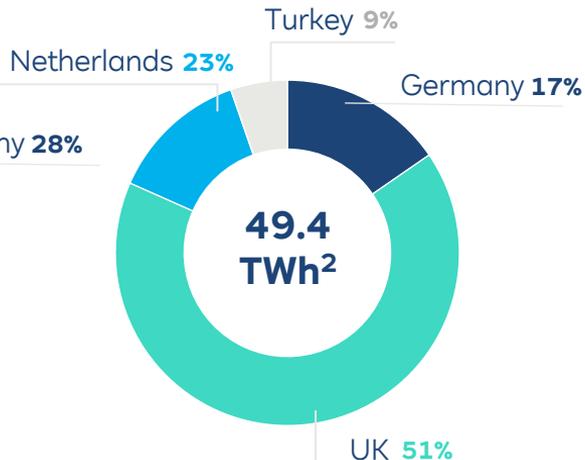


Gas: Highly efficient and flexible gas assets

Installed capacity per country



Power generation per country



No. **2** gas fleet in Europe



18 power plants

in Germany, UK, Netherlands and Turkey



¹ Pro rata view as of 31 Dec 2020. | ² Accounting view. | Note: Rounding differences may occur.

Our engagement in hydrogen

Together with partners, we are active in >30 projects and along the entire renewables and H₂ value chain

- **Dedicated Board member** for H₂ at RWE Generation defining and implementing RWE's H₂ strategy
- Green H₂ is key to the energy transition achieving national and European climate targets by 2050
- Creating an H₂ economy is a long-term endeavour and requires regulatory and financial support. We actively participate in the discussion
- Demand for green H₂ will drive global growth of renewables

AquaVentus Family

Heligoland

South Wales Industrial Cluster

Milford Haven

Eemshydrogen

Eemshaven

NorthH₂

North of the Netherlands

FUREC

Prov. Limburg

GET H₂

Lingen

H₂ Brunsbüttel

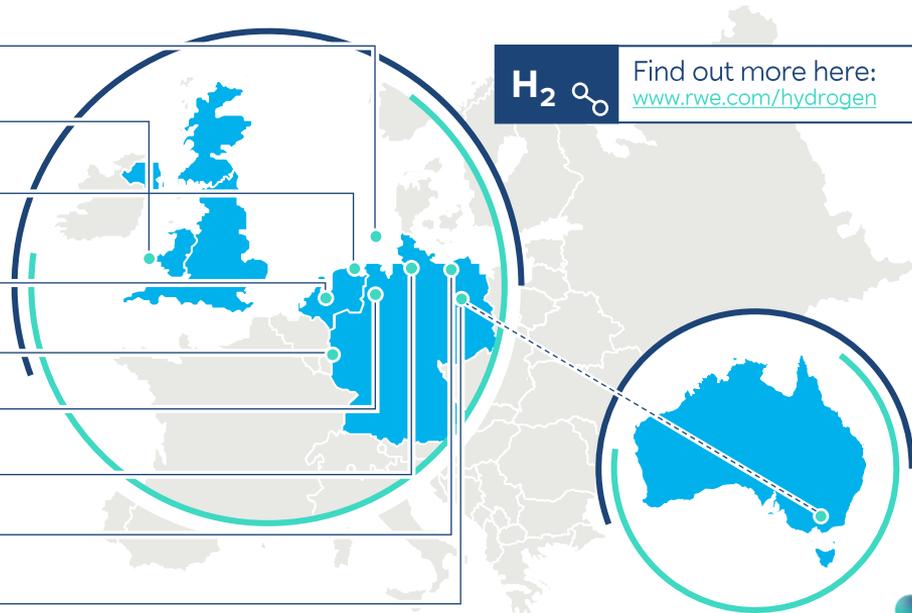
Brunsbüttel

Hy!Rostock

Rostock

HySupply

Berlin



H₂ Find out more here: www.rwe.com/hydrogen

Aqua Ventus pushes the production of hydrogen using electricity from offshore wind farms in the North Sea

illustrative



AquaVentus

The project family around the AquaVentus initiative consists of numerous sub-projects along the value chain, from hydrogen production in the North Sea to transport to buyers on the mainland.



- AquaVentus aims to operate electrolyzers installed at sea using electricity from RWE offshore wind farms
- The objective is to transport the green hydrogen to the mainland through a pipeline
- Plans envisage a first pilot project installing an electrolyser right in the Port of Heligoland

Project partners (selection)

Heligoland
DIE INSEL DIE ATMET

REUTHER VATTENFALL

GASCADE

gasunie



SIEMENS



ENERVIA OFFSHORE BOND

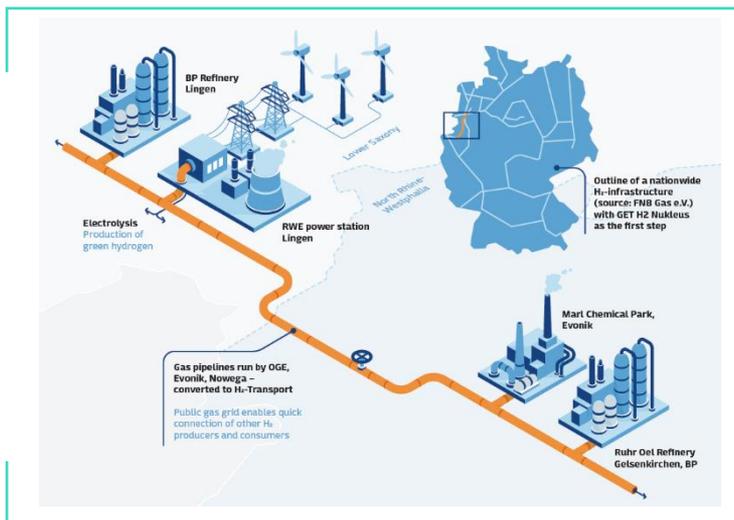
GET H₂ aims to kick-start the creation of nationwide infrastructure in Germany

illustrative



GET H₂

An initiative of > 40 industrial and gas companies. RWE is playing a key role in the production of green hydrogen at its Lingen site in the first GET H₂ Nukleus sub-project



- The initiative has spawned GET H₂ Nukleus, a pilot project for the construction of the first publicly accessible hydrogen infrastructure involving BP, Evonik, Nowega, OGE and RWE.
- RWE's part consists of building a 100 MW electrolyser and produce green hydrogen at the RWE Lingen power plant site. Scaling potential up to 2 GW.
- The objective is to connect Lingen to the existing hydrogen network in the Ruhr region via a repurposed natural gas pipeline in order to supply the green hydrogen to refineries and chemical parks.

Project partners (selection)



Wir transportieren Gas.



In the UK, RWE is working with partners to develop a hydrogen economy for industries in South Wales

illustrative



South Wales Industrial Cluster

RWE's Pembroke power station in Milford Haven is part of a large industrial cluster and can act as a hydrogen production site



- RWE's Pembroke gas-fired power plant in Milford Haven is located in one of six large industrial clusters in the UK: due to its proximity to companies in the UK steel, chemical, oil and cement industry, Pembroke can serve as a future hydrogen production hub
- The project includes the local production, distribution and use of hydrogen
- Further subjects of the project consortium's interest are carbon cycle options (e.g. carbon capture during cement production and synthetic fuel production).

Project partners (selection)



RWE is exploring ways to import hydrogen via the planned LNG¹ Terminal in Brunsbüttel

illustrative



LH₂ Brunsbüttel

Germany's first LNG terminal is being set up in Brunsbüttel with RWE's participation. In addition to LNG sourcing, RWE is preparing the future option to import liquefied hydrogen via the terminal



- LNG import terminals such as Brunsbüttel can be combined with feed-in points for imported hydrogen
- Existing gas pipelines connected to the LNG terminal could be repurposed for use in a future hydrogen economy
- RWE Supply & Trading is exploring further possible collaborative ventures to early position itself as a potential hydrogen importer and trader

Project partners

gasunie
crossing borders in energy

Oil tanking

Vopak



¹ LNG - Liquefied Natural Gas.



Supply & Trading

Supply & Trading:

Value creation through fundamental understanding of markets

Trading volumes in 2020



Note: As of 31 Dec 2020.

Leading energy trading house and **significant gas portfolio** player

Interface between the **Group and global wholesale markets** for energy and energy-related raw materials and services

Europe's largest energy trading floor at RWE's headquarters (Essen, Germany);

11 trading offices worldwide

Adj. EBITDA 2020

€0.5 bn

Supply & Trading:

Energy experts organised in 5 core business areas

Trading & Origination

Interface wholesale energy markets all over the world – physical and financial products



Energy Transition Investments

Investments in commodity-driven assets and companies where we can deliver value from strong trading capability and deep understanding of energy commodity markets



Commodity Solutions

Fully-fledged service provider for industrial customers and aggregators



Gas & LNG Supply

Management and optimisation of the Group's Pan-European gas portfolio, gas supply, storage and transport contracts as well as the global LNG portfolio



Commercial Asset Optimisation (CAO)

Optimising physical and contractual power assets – from long-term hedging to dispatch decision; earnings allocated to generation segments





Trading & Origination:

Understanding of fundamentals drives trading approach & Energy Transition Investments

Fundamental analysis (examples)

- **Power:** demand, conventional power plants, renewable feed-in, cross border flows, weather
- **Gas:** demand, pipeline flows, LNG deliveries, storage levels

Quantitative modelling

- Outright fundamental fair value
- Fuel spreads, time spreads, location spreads and product spreads

- Deep understanding of physical assets
- Fundamental modelling of supply/demand balances

- Monitoring of misvaluations in markets
- Assessment of risk/reward of trading opportunities

Diversified trading exposure

Trading strategies

Fundamental: assessment of fundamental fair value

Relative value: detection of spread opportunities

Systematic: algorithmic trading, monitor money flows

Origination: negotiated contracts in illiquid markets

Energy Transition Investments

- Focus on private equity-like investments in assets and companies across the energy spectrum that are related to the global energy transition
- Typical equity investments of up to € 50m with regional focus on Europe and North America



Commodity Solutions:

Reliable partner

- **Commodity Solutions** supplies large industrial customers and municipalities/aggregators in Europe with energy and energy-related services. The portfolio comprises standard as well as structured products and individual solutions by creating win-wins based on our best in class asset and portfolio management.

- Green PPAs and PSAs
- Long-term products
- Structured products
- (Grid-) Cost optimisation



¹ Virtual Power Plant. | ² A real-time platform for electricity and gas trading.



Gas & LNG Supply:

Major asset backed gas player in Europe



RWE Group



Market Data



Regulations



RWE operational data

 Countries where we are active
(up and running in 23 European countries)

 Not active

 Target markets

 OTC

 Exchanges



225 TWh/a
Total Gas Sales Portfolio

Large gas portfolio across Europe

- Diversified **physical European gas portfolio of ~ 225 TWh/a** across 20+ countries centred around North Western and Central European markets
- Sourced from major international producers, smaller independents and from traded markets
- RWE has a long term gas supply contract with a Russian gas supplier. The contract is currently dormant and RWE does not have any risk exposure from the contract³
- From other gas contracts, we have in total contracted max. 15 TWh of gas deliveries by 2023, of which half is to be provided within the next 12 months³
- Booked working gas volume in **gas storages** of about 60 TWh
- ~ 55 GW gas **transportation capacity** at more than 70 European border points and storage connections

Global LNG activities

- Sizeable global LNG portfolio with a strong customer base in Europe, Asia and the Middle East
- Tailor-made solutions for LNG customers & Supply across all major markets

Global LNG portfolio

(in million tonnes)



2020 in figures¹

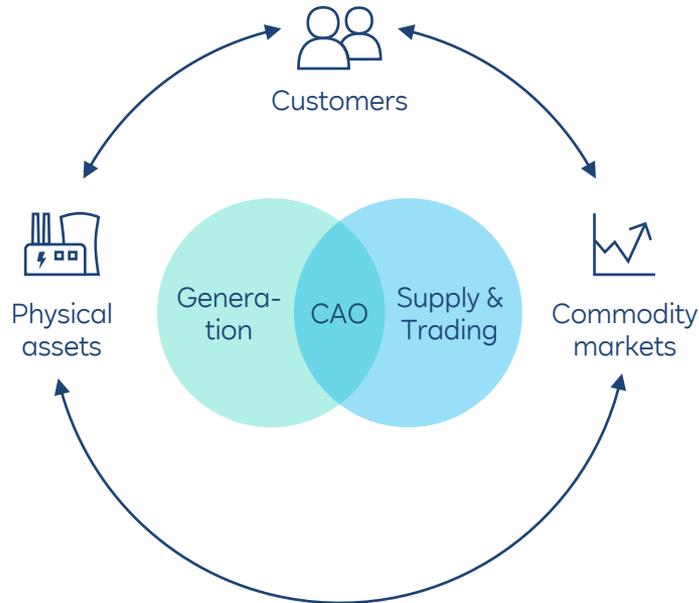
- **21.9 mt** of **physical LNG** traded
- **7.4 mt** **physical delivery to customers**²

¹ LNG trading volumes excl. financial trading. | ² The entire physical volume is sold on downstream by these customers to end users. | ³ As of 4 March 2022.



Commercial Asset Optimisation: The interface between generation & markets

Business interaction



Commercial Asset Optimisation

-  Commercial asset management
-  Hedging
-  Dispatch and portfolio optimisation
-  Capacity markets, reserve & ancillary services
-  Fuel, subfuel, waste procurement & logistics
-  Sales portfolio management



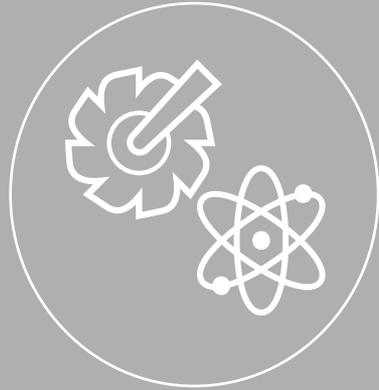
Gas Storage:

Operation and Marketing of underground natural gas storages

RWE's Storage System Operators (SSO)

| |  Germany |  Czech Republic |
|-------------------------------------|--|---|
| Legal entity | RWE Gas Storage West GmbH | RWE Gas Storage CZ, s.r.o. |
| Locations |  |  |
| # of facilities | 5 (operating volume of 1.6 bcm ¹) | 6 (operating volume of 2.7bcm ¹) |
| Type of storages and details | salt caverns | 4 depleted gas fields 1 aquifer storage 1 rock cavern |
| Regulatory | Regulated business according to Directive 2009/73/EC ("Unbundling requirements") | |

¹ Billion cubic metres.



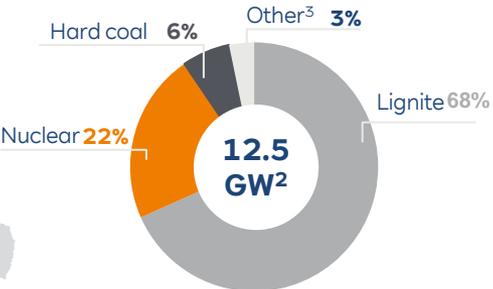
Coal/Nuclear

Overview of coal and nuclear portfolio

Major power plant sites



Installed capacity by technology



Businesses with closure plans
in Germany

Experience in technologies



Adj. EBITDA 2020

€0.6 bn

Note: As of 31 Dec 2020. Pro rata view. | ¹ Nuclear power plants which are still operating in Germany. | ² Including installed capacity (pro rata) of nuclear power plant EPZ (146 MW) in the Netherlands and hard coal power plant GKM (783 MW) in Germany not owned by RWE that we can deploy at our discretion on the basis of long-term use agreements. | ³ Including onshore wind asset at EPZ and two topping gas turbines as well as a waste incineration plant at the Weisweiler site.



Lignite:

Integrated system including mining, refining and power plants

36.6 TWh power generation¹



8.5 GW installed capacity¹



5 power units in time stretched decommissioning (total: 1.5 GW)



Closures by 2038

Responsible and socially acceptable phaseout of coal

3 major power plant sites in Germany²



3 lignite opencast mines



3 refining sites



Recultivation

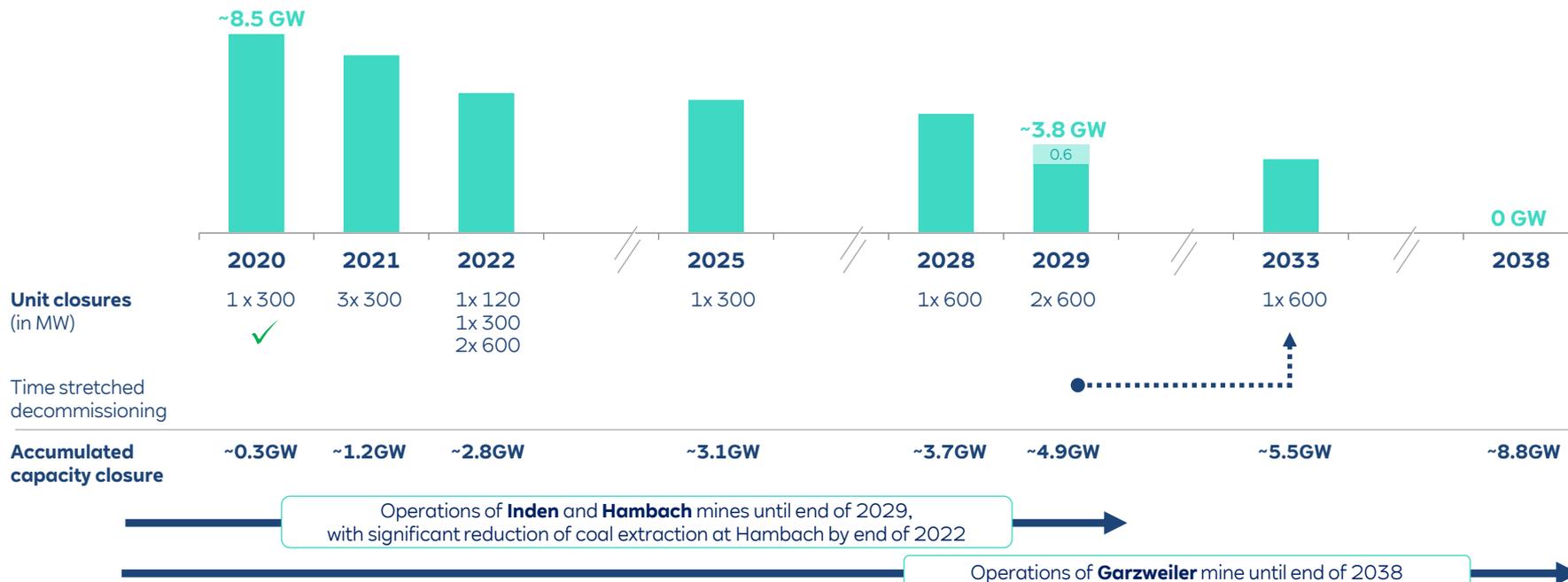
Concept for lignite mines

Note: As of 31 Dec 2020. | ¹ Including refining plants. | ² Excluding power plants in time stretched decommissioning and refining power plants.



Lignite: Agreed closure plan for RWE's lignite operations

Year-end installed capacity¹

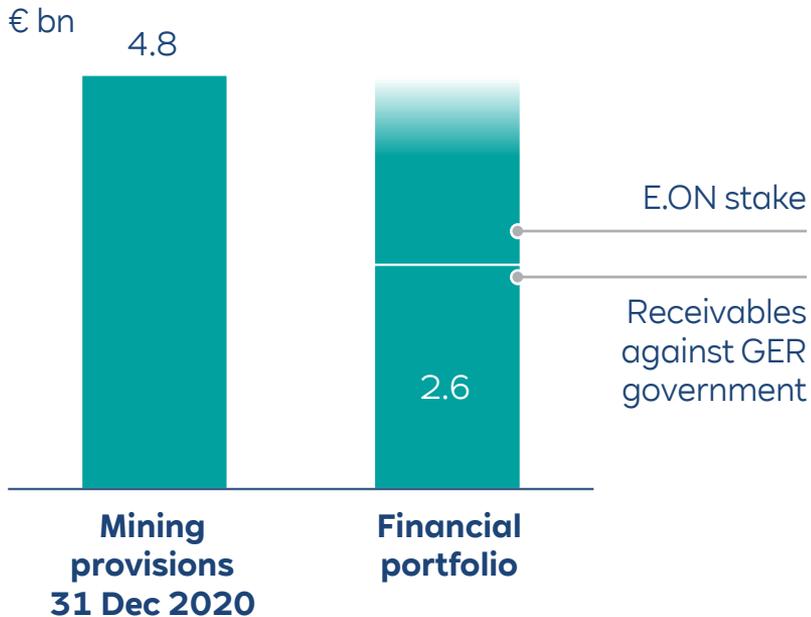


¹ Excludes plants already placed in time stretched decommissioning, includes refining plants.

Lignite:

Financially ring-fenced coal phaseout liabilities with financial portfolio

Funding of coal phaseout liabilities



- Provisions for coal phaseout liabilities reflecting accelerated coal phaseout total €4.8bn
- Agreement with German government includes compensation payment of €2.6bn payable over 15 annual instalments
- Commitment to back amount with adequate financial portfolio. Financial portfolio currently consists of
 - Receivables against German government
 - 15% stake in E.ON (income from financial portfolio recognised in 'financial result')



Lignite: Longstanding experience in recultivation & Structural change



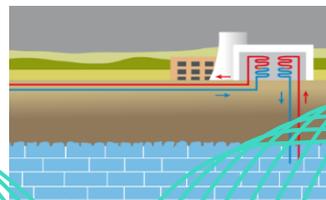
Biodiversity
Diversity of species comparable to high value reference habitat with >3,100 animal species and >1,500 plant species

Forestry recultivation
Near-natural forest management
By mid of the century 1,900 more hectares of forest reforested than cleared



Renewable energy
Wind farm on recultivated former opencast mining sites

New technologies...
Existing power plant equipment and infrastructure can be used for other technologies
- **Deep Geothermal energy**



Recultivation

Structural change

Plant repurposing



Agricultural recultivation
7 years biological activation of fields by RWE
Afterwards farmer take over the fields for planting
Quality of land guaranteed by RWE for 25 years



Industry Hubs
on former power station sites and opencast mines



... and opportunities
Economical use of fallow land for open-space PV systems including battery storage in the opencast mining landscape



Nuclear: Experience across entire nuclear plant lifecycle

20.7 TWh power generation



2.8 GW installed capacity



Phaseout of nuclear by 2022



Secure and efficient decommissioning



| Nuclear units in Germany | Net capacity (GW) | End of operations | Status | | | |
|--------------------------|-------------------|-------------------|--------------------|-----------------|------------------|-----------------------------|
| | | | Spent fuel removal | Decomm. licence | Decomm. progress | |
| Emsland | 1.3 | 2022 | 2027 | Pending | ○ | Operational (2.6 GW) |
| Gundremmingen C | 1.3 | 2021 | 2026 | ✓ | ○ | |
| Gundremmingen B | 1.3 | 2017 | 2022 | ✓ | 🕒 | In decommissioning (5.4 GW) |
| Biblis A | 1.2 | 2011 | ✓ | ✓ | 🕒 | |
| Biblis B | 1.2 | 2011 | ✓ | ✓ | 🕒 | |
| Mülheim-Kärlich | 1.2 | 1988 | ✓ | ✓ | 🕒 | |
| Lingen KWL | 0.3 | 1979 | ✓ | ✓ | 🕒 | |
| Gundremmingen A | 0.2 | 1977 | ✓ | ✓ | 🕒 | |
| Kahl ¹ | 0.01 | 1985 | ✓ | ✓ | ● | Decommissioned |

Note: As of 31 Dec 2020; including EPZ. 1¹ 20% owned by PreussenElektra (E.ON).

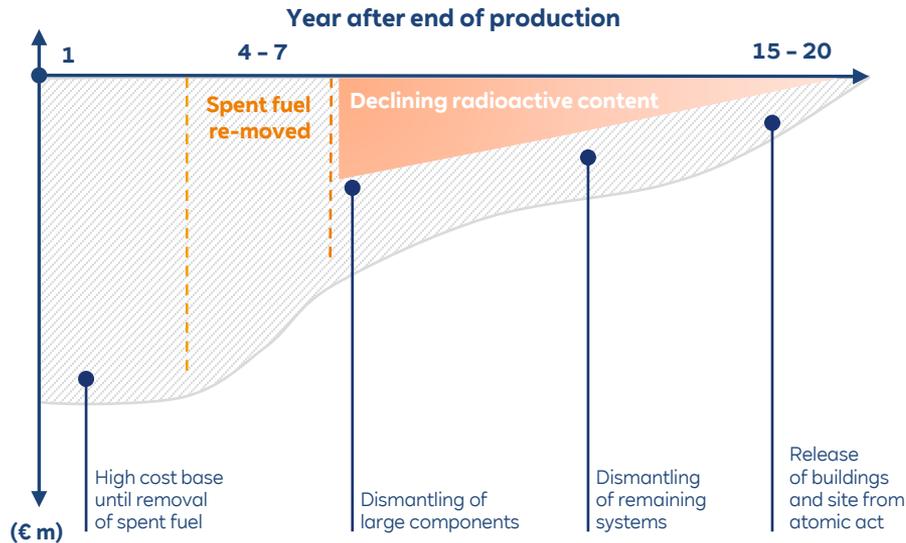


Nuclear:

Cash flow profile of provisions driven by timing of individual shutdowns

Example: Decommissioning cash flow profile (one unit)

illustrative



Accounting of provisions

| | |
|--|---------------|
| Nuclear provisions (31.12.2020) | €6.5bn |
| Discount rate | 0.0% |
| Escalation rate | 1.5% |
| Sensitivity (+/-10 bps change in real discount rate) | c. +/-€45m |

Utilisation of provisions

- Stable utilisation of provisions (€300m – €350m p.a.) in 2021
- Increased utilisation of provisions due to further shutdowns (€300m – €500m p.a.) from 2022 onwards
- Clear reduction in utilisation of provisions from ~2030 onwards



Nuclear: Decommissioning steps

illustrative

Basic site management

Periodic inspection, ongoing supervision and maintenance of systems and buildings

Operation and maintenance of adjusted infrastructure systems

Downsizing/replacement of infrastructure

Final shutdown of systems

Dismantling

Dismantling of systems and components

Decontamination of buildings

Release of buildings and site

Materials & waste treatment

Sorting of materials

Decontamination of materials

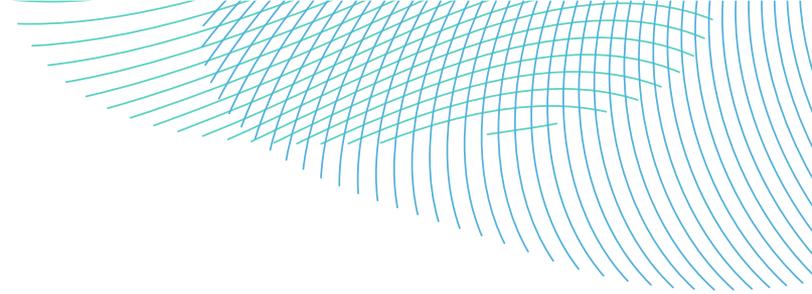
Release of materials

Treatment¹ of radioactive waste

Responsibility of State

Interim storage & final disposal

¹ For example melting, incineration, compaction, packaging and documentation.



Appendix

Accounting treatment¹ of renewable assets

| | Model 1 | Model 2 | Model 3a | Model 3b | Model 4 |
|---|---|--------------------|-----------------------|------------------|-----------------------|
| | Included in the consolidated financial statements | | Equity method | Joint operations | Other investments |
| RWE share of project ² | 100% | >50%, <100% | >20%, =<50% | >20%, =<50% | >0% - 20% |
| Capacity view | | | | | |
| Pro rata MW | 100% | pro rata | pro rata | pro rata | pro rata |
| Accounting MW | 100% | 100% | n/a | pro rata | n/a |
| Profit and loss statement | | | | | |
| Contribution to EBITDA | 100% | 100% | 0% | pro rata | 0% |
| Contribution to depreciation | 100% | 100% | 0% | pro rata | 0% |
| Contribution to EBIT | 100% | 100% | 0% | pro rata | 0% |
| Contribution to at equity income in EBIT/DA | n/a | n/a | pro rata | n/a | n/a |
| Contribution to income other investments in EBIT/DA | n/a | n/a | n/a | n/a | pro rata |
| Minorities | n/a | (100% - RWE share) | n/a | n/a | n/a |
| Cash flow statement | | | | | |
| Consideration in operating cash flow | 100% | 100% | pro rata ³ | pro rata | pro rata ³ |
| Consideration in investing cash flow | 100% | 100% | pro rata ⁴ | pro rata | pro rata ⁴ |
| Consideration in financing cash flow ⁵ | n/a | (100% - RWE share) | n/a | n/a | n/a |
| Balance sheet assets | | | | | |
| Consolidated assets | 100% | 100% | n/a | pro rata | n/a |
| Equity investments | n/a | n/a | pro rata | n/a | n/a |
| Other investments | n/a | n/a | n/a | n/a | pro rata |

¹ Accounting treatment refers to list of shareholding tables in RWE's annual report. | ² RWE's share of project corresponds to the voting rights and no adverse provisions in shareholders agreement are agreed, which would influence RWE's ability to control that company. | ³ Dividend. | ⁴ Capital and shareholder loan increase/decrease. | ⁵ Disregarding any financing structure (e.g. tax equity, project financing etc.).

RWE power plant portfolio (I/XVI)

| Power plant | Country | Commissioned | Net capacity | RWE's legal consolidation stake | | Pro rata view | | Accounting treatment | Load factor 2020 | Support regime | Support expiry |
|--|---------|--------------|--------------|---------------------------------|-----|---------------|-----|----------------------|------------------|------------------|----------------|
| | | | MW | % | MW | % | MW | | % | | |
|  Offshore wind | | | | | | | | | | | |
| Alpha Ventus 1 | Germany | 2010 | 30 | 0% | 0 | 26% | 8 | 3a | 22% | FiT ¹ | 2030 |
| Alpha Ventus 2 | Germany | 2009 | 30 | 0% | 0 | 26% | 8 | 3a | 45% | FiT ¹ | 2029 |
| Amrumbank West | Germany | 2015 | 302 | 100% | 302 | 100% | 302 | 1 | 49% | FiT ² | 2035 |
| Arkona-Becken Südost | Germany | 2018 | 385 | 0% | 0 | 50% | 193 | 3a | 48% | FiT ³ | 2039 |
| Nordsee One | Germany | 2017 | 332 | 0% | 0 | 14% | 45 | 4 | n.a. | FiT ² | 2037 |
| Nordsee Ost | Germany | 2015 | 295 | 100% | 295 | 100% | 295 | 1 | 36% | FiT ² | 2034 |
| Galloper | UK | 2018 | 353 | 0% | 0 | 25% | 88 | 3a | 51% | 1.8 ROC | 2037 |
| Greater Gabbard | UK | 2012 | 504 | 50% | 252 | 50% | 252 | 3b | 43% | 2 ROC | 2032 |
| Gwynt y Mor | UK | 2015 | 576 | 50% | 288 | 50% | 288 | 3b | 38% | 2 ROC | 2035 |
| Humber 1 | UK | 2015 | 108 | 100% | 108 | 51% | 55 | 2 | 51% | 2 ROC | 2035 |
| Humber 2 | UK | 2015 | 111 | 100% | 111 | 51% | 57 | 2 | 49% | 2 ROC | 2035 |
| London Array LARYW-1 | UK | 2013 | 155 | 30% | 46 | 30% | 46 | 3b | 47% | 2 ROC | 2032 |
| London Array LARYW-2 | UK | 2013 | 158 | 30% | 48 | 30% | 48 | 3b | 47% | 2 ROC | 2032 |
| London Array LARYW-3 | UK | 2013 | 158 | 30% | 48 | 30% | 48 | 3b | 47% | 2 ROC | 2032 |
| London Array LARYW-4 | UK | 2013 | 158 | 30% | 48 | 30% | 48 | 3b | 47% | 2 ROC | 2032 |
| Rampion 1 | UK | 2018 | 200 | 0% | 0 | 30% | 60 | 3a | 51% | 1.8 ROC | 2037 |
| Rampion 2 | UK | 2018 | 200 | 0% | 0 | 30% | 60 | 3a | 50% | 1.8 ROC | 2037 |
| Rhyl Flats | UK | 2009 | 90 | 100% | 90 | 50% | 45 | 2 | 39% | 1.8 ROC | 2029 |

¹ EEG compression model: €154/MWh for first 12 years + 1.5 year on average (by turbine) depending on water depth and distance to shore, thereafter €39/MWh. | ² EEG compression model: €194/MWh for first 8 years, then €154/MWh for 1 to 2 years on average depending on water depth and distance to shore, thereafter €39/MWh. | ³ EEG compression model: €184/MWh for first 8 years, then €149/MWh for further 2 years, thereafter €39/MWh. | Note: As of 31 Dec 2020; Rounding differences may occur.

RWE power plant portfolio (II/XVI)

| Power plant | Country | Commissioned | Net capacity | RWE's legal consolidation stake | | Pro rata view | | Accounting treatment | Load factor 2020 | Support regime | Support expiry |
|--|---------|--------------|--------------|---------------------------------|--------------|---------------|--------------|----------------------|------------------|-------------------|----------------|
| | | | MW | % | MW | % | MW | | % | | |
|  Offshore wind | | | | | | | | | | | |
| Robin Rigg East | UK | 2010 | 84 | 100% | 84 | 100% | 84 | 1 | 43% | 2 ROC | 2030 |
| Robin Rigg West | UK | 2009 | 90 | 100% | 90 | 100% | 90 | 1 | 45% | 1.5 ROC | 2029 |
| Scroby Sands | UK | 2004 | 60 | 100% | 60 | 100% | 60 | 1 | 39% | 1 ROC | 2027 |
| Thornton Bank 1 | Belgium | 2009 | 30 | 0% | 0 | 27% | 8 | 3a | 39% | Other | 2029 |
| Thornton Bank 2 | Belgium | 2012 | 148 | 0% | 0 | 27% | 39 | 3a | 39% | Other | 2032 |
| Thornton Bank 3 | Belgium | 2013 | 148 | 0% | 0 | 27% | 39 | 3a | 39% | Other | 2033 |
| Rødsand 2 | Denmark | 2010 | 207 | 0% | 0 | 20% | 41 | 3a | 46% | CfD | 2022 |
| Karehamn | Sweden | 2013 | 48 | 100% | 48 | 100% | 48 | 1 | 53% | Green Certificate | 2028 |
| Total offshore wind | | | 4,961 | | 1,918 | | 2,355 | | | | |
|  Onshore wind | | | | | | | | | | | |
| Barbecke | Germany | 2002 | 14 | 100% | 14 | 100% | 14 | 1 | 17% | FiT | 2022 |
| Bartelsdorf | Germany | 2009 | 32 | 100% | 32 | 100% | 32 | 1 | 22% | FiT | 2029 |
| Bedburg Königshovener Höhe A | Germany | 2014 | 38 | 100% | 38 | 51% | 19 | 2 | 32% | FiT | 2034 |
| Bedburg Königshovener Höhe A | Germany | 2015 | 29 | 100% | 29 | 51% | 15 | 2 | 32% | FiT | 2034 |
| Dargelütz | Germany | 2006 | 22 | 100% | 22 | 100% | 22 | 1 | 17% | FiT | 2026 |
| Düshorner Heide | Germany | 2014 | 26 | 100% | 26 | 51% | 13 | 2 | 19% | FiT | 2034 |
| Eschweiler-Fronhoven A | Germany | 2017 | 29 | 100% | 29 | 51% | 15 | 2 | 27% | FiT | 2037 |
| Krusemark B | Germany | 2001 | 11 | 100% | 11 | 100% | 11 | 1 | 10% | FiT | 2021 |

Note: As of 31 Dec 2020; Rounding differences may occur.

RWE power plant portfolio (III/XVI)

| Power plant | Country | Commissioned | Net capacity | RWE's legal consolidation stake | | Pro rata view | | Accounting treatment | Load factor 2020 | Support regime | Support expiry |
|---|---------|--------------|--------------|---------------------------------|-----|---------------|-----|----------------------|------------------|----------------|----------------|
| | | | MW | % | MW | % | MW | | % | | |
|  Onshore wind continued | | | | | | | | | | | |
| Lasbek | Germany | 2004 | 11 | 100% | 11 | 100% | 11 | 1 | 14% | FiT | 2024 |
| Lesse A | Germany | 2002 | 20 | 100% | 20 | 100% | 20 | 1 | 20% | FiT | 2023 |
| Lesse B | Germany | 2002 | 21 | 100% | 21 | 100% | 21 | 1 | 22% | FiT | 2030 |
| Lichtenau | Germany | 1997 | 11 | 100% | 11 | 100% | 11 | 1 | 15% | FiT | 2020 |
| Malterhausen | Germany | 2002 | 29 | 100% | 29 | 100% | 29 | 1 | 10% | FiT | 2022 |
| Putlitz | Germany | 2004 | 62 | 100% | 62 | 100% | 62 | 1 | 22% | FiT | 2024 |
| Schmarloh | Germany | 2008 | 28 | 100% | 28 | 100% | 28 | 1 | 21% | FiT | 2030 |
| Titz-Nord | Germany | 2012 | 21 | 100% | 21 | 51% | 10 | 2 | 29% | FiT | 2032 |
| Twistringen | Germany | 2008 | 12 | 100% | 12 | 100% | 12 | 1 | 14% | FiT | 2029 |
| Wiedenfelder Höhe A+B | Germany | 2017 | 13 | 100% | 13 | 100% | 13 | 1 | 26% | FiT | 2037 |
| Various (RWE Economic Stake < 10 MW) | Germany | various | 238 | various | 238 | various | 224 | various | various | various | various |
| Acampo Armijo | Spain | 2002 | 18 | 100% | 18 | 100% | 18 | 1 | 26% | Merchant | n.a. |
| Aldehuelas | Spain | 2005 | 47 | 100% | 47 | 95% | 45 | 2 | 30% | Other | 2024 |
| Bancal | Spain | 2007 | 21 | 100% | 21 | 100% | 21 | 1 | 16% | Other | 2027 |
| Bosque Alto | Spain | 2002 | 22 | 100% | 22 | 100% | 22 | 1 | 23% | Merchant | n.a. |
| Grisel I | Spain | 2001 | 14 | 100% | 14 | 100% | 14 | 1 | 17% | Merchant (82%) | n.a. |
| Juno | Spain | 2004 | 50 | 100% | 50 | 99% | 49 | 2 | 26% | Other | 2024 |
| Lanternoso | Spain | 2005 | 24 | 100% | 24 | 100% | 24 | 1 | 28% | Other | 2024 |
| Los Labrados | Spain | 2002 | 24 | 100% | 24 | 100% | 24 | 1 | 20% | Merchant | n.a. |
| Luna | Spain | 2004 | 50 | 100% | 50 | 99% | 49 | 2 | 27% | Other | 2024 |

Note: As of 31 Dec 2020; Rounding differences may occur.

RWE power plant portfolio (IV/XVI)

| Power plant | Country | Commissioned | Net capacity | RWE's legal consolidation stake | | Pro rata view | | Accounting treatment | Load factor 2020 | Support regime | Support expiry |
|---|---------|--------------|--------------|---------------------------------|----|---------------|----|----------------------|------------------|----------------|----------------|
| | | | MW | % | MW | % | MW | | % | | |
|  Onshore wind continued | | | | | | | | | | | |
| Muel | Spain | 1998 | 16 | 100% | 16 | 100% | 16 | 1 | 22% | Merchant | n.a. |
| Plana de la Balsa | Spain | 2002 | 24 | 100% | 24 | 100% | 24 | 1 | 17% | Merchant | n.a. |
| Plana de Maria | Spain | 2002 | 24 | 100% | 24 | 100% | 24 | 1 | 18% | Merchant | n.a. |
| Plana de Zaragoza | Spain | 2002 | 24 | 100% | 24 | 100% | 24 | 1 | 22% | Merchant | n.a. |
| Rio Gallego I | Spain | 2003 | 36 | 100% | 36 | 100% | 36 | 1 | 19% | Merchant (93%) | n.a. |
| Siglos | Spain | 2007 | 18 | 100% | 18 | 100% | 18 | 1 | 18% | Other | 2027 |
| Urano | Spain | 2004 | 30 | 100% | 30 | 99% | 30 | 2 | 20% | Other | 2024 |
| Various (RWE Economic Stake < 10 MW) | Spain | various | 6 | 100% | 6 | 100% | 6 | 1 | various | various | various |
| Alcamo | Italy | 2011 | 32 | 100% | 32 | 100% | 32 | 1 | 18% | FIP | 2026 |
| Deliceto | Italy | 2012 | 23 | 100% | 23 | 100% | 23 | 1 | 19% | FIT | 2027 |
| Florinas | Italy | 2004 | 20 | 100% | 20 | 100% | 20 | 1 | 13% | Merchant | 2016 |
| Iardino | Italy | 2005 | 14 | 100% | 14 | 100% | 14 | 1 | 15% | Merchant | 2017 |
| Marco A. Severino | Italy | 2007 | 32 | 100% | 32 | 100% | 32 | 1 | 18% | Merchant | 2019 |
| Marco A. Severino II | Italy | 2007 | 12 | 100% | 12 | 100% | 12 | 1 | 18% | Merchant | 2019 |
| Montecute | Italy | 2006 | 42 | 100% | 42 | 100% | 42 | 1 | 19% | Merchant | 2019 |
| Morcone | Italy | 2019 | 57 | 100% | 57 | 100% | 57 | 1 | 36% | CfD | 2039 |
| Piano di Corda I | Italy | 2007 | 38 | 100% | 38 | 100% | 38 | 1 | 22% | FIP | 2021 |
| Poggi Alti | Italy | 2006 | 20 | 100% | 20 | 100% | 20 | 1 | 15% | Merchant | 2019 |
| San Basilio | Italy | 2010 | 25 | 100% | 25 | 51% | 13 | 2 | 18% | FIT | 2025 |
| Santa Ninfa (Trapani) (G58 part) | Italy | 2007 | 24 | 100% | 24 | 100% | 24 | 1 | 22% | Merchant | 2019 |

Note: As of 31 Dec 2020; Rounding differences may occur.

RWE power plant portfolio (V/XVI)

| Power plant | Country | Commissioned | Net capacity | RWE's legal consolidation stake | | Pro rata view | | Accounting treatment | Load factor 2020 | Support regime | Support expiry |
|---|-------------|--------------|--------------|---------------------------------|-----|---------------|-----|----------------------|------------------|-------------------|----------------|
| | | | MW | % | MW | % | MW | | % | | |
|  Onshore wind continued | | | | | | | | | | | |
| Serra Pelata I | Italy | 2007 | 42 | 100% | 42 | 100% | 42 | 1 | 28% | Merchant | 2019 |
| Serra Pelata II | Italy | 2010 | 12 | 100% | 12 | 100% | 12 | 1 | 28% | Merchant | 2019 |
| Ururi | Italy | 2011 | 26 | 100% | 26 | 51% | 13 | 2 | 21% | FiT | 2025 |
| Vizzini | Italy | 2006 | 24 | 100% | 24 | 100% | 24 | 1 | 16% | Merchant | 2018 |
| Various (RWE Economic Stake < 10 MW) | Italy | various | 33 | 100% | 33 | various | 25 | various | various | various | various |
| Westereems I | Netherlands | 2009 | 123 | 100% | 123 | 100% | 123 | 1 | 28% | Merchant | n.a. |
| Westereems II | Netherlands | 2012 | 12 | 100% | 12 | 100% | 12 | 1 | 30% | FiT | 2027 |
| Zuidwester | Netherlands | 2016 | 90 | 100% | 90 | 100% | 90 | 1 | 35% | FiT | 2031 |
| Various (RWE Economic Stake < 10 MW) | Netherlands | various | 59 | 100% | 42 | 100% | 42 | 1 | various | various | various |
| Barzowice | Poland | 2011 | 21 | 100% | 21 | 100% | 21 | 1 | 35% | Green Certificate | 2026 |
| Krzęcin | Poland | 2012 | 14 | 100% | 14 | 100% | 14 | 1 | 32% | Certificate | 2027 |
| Nowy Staw 1 | Poland | 2013 | 45 | 100% | 45 | 100% | 45 | 1 | 35% | Certificate | 2028 |
| Nowy Staw 2 | Poland | 2015 | 28 | 100% | 28 | 100% | 28 | 1 | 40% | Certificate | 2030 |
| Opalenica | Poland | 2015 | 17 | 100% | 17 | 100% | 17 | 1 | 30% | Certificate | 2030 |
| Piecki | Poland | 2010 | 32 | 100% | 32 | 51% | 16 | 2 | 24% | Certificate | 2025 |
| Suwalki | Poland | 2009 | 41 | 100% | 41 | 100% | 41 | 1 | 27% | Certificate | 2024 |
| Taciewo | Poland | 2012 | 30 | 100% | 30 | 100% | 30 | 1 | 25% | Certificate | 2027 |
| Tychowo | Poland | 2011 | 35 | 100% | 35 | 100% | 35 | 1 | 24% | Certificate | 2025 |
| Wielkopolska | Poland | 2010 | 53 | 100% | 53 | 100% | 53 | 1 | 27% | Green Certificate | 2025 |
| Wielkopolska 2a | Poland | 2014 | 15 | 100% | 15 | 100% | 15 | 1 | 27% | Green Certificate | 2029 |

Note: As of 31 Dec 2020; Rounding differences may occur.

RWE power plant portfolio (VI/XVI)

| Power plant | Country | Commissioned | Net capacity | RWE's legal consolidation stake | | Pro rata view | | Accounting treatment | Load factor 2020 | Support regime | Support expiry |
|--|---------|--------------|--------------|---------------------------------|----|---------------|----|----------------------|------------------|-------------------|----------------|
| | | | MW | % | MW | % | MW | | % | | |
|  Onshore wind continued | | | | | | | | | | | |
| Wysoka I | Poland | 2013 | 8 | 100% | 8 | 100% | 8 | 1 | 21% | Green Certificate | 2028 |
| Wysoka II | Poland | 2014 | 48 | 100% | 48 | 100% | 48 | 1 | 22% | Green Certificate | 2029 |
| Knäred | Sweden | 2012 | 20 | 100% | 20 | 100% | 20 | 1 | 31% | Green Certificate | 2027 |
| Nybro | Sweden | 2011 | 20 | 100% | 20 | 90% | 18 | 2 | 37% | Green Certificate | 2026 |
| Örken | Sweden | 2012 | 18 | 100% | 18 | 100% | 18 | 1 | 32% | Green Certificate | 2027 |
| Villköl | Sweden | 2013 | 21 | 100% | 21 | 100% | 21 | 1 | 35% | Green Certificate | 2027 |
| Various (RWE Economic Stake < 10 MW) | Sweden | various | 37 | various | 37 | various | 31 | various | various | various | various |
| Bad A Cheo | UK | 2019 | 27 | 100% | 27 | 100% | 27 | 1 | 34% | CfD | 2034 |
| Bowbeat (Emly Bank) | UK | 2002 | 16 | 100% | 16 | 100% | 16 | 1 | 27% | 1 ROC | 2027 |
| Bowbeat (Roughside) | UK | 2002 | 16 | 100% | 16 | 100% | 16 | 1 | 27% | 1 ROC | 2027 |
| Bradwell | UK | 2013 | 21 | 100% | 21 | 100% | 21 | 1 | 32% | 1 ROC | 2033 |
| Brechfa Forest West | UK | 2018 | 57 | 100% | 57 | 100% | 57 | 1 | 36% | 0.9 ROC | 2038 |
| Camster | UK | 2013 | 50 | 100% | 50 | 100% | 50 | 1 | 36% | 1 ROC | 2033 |
| Deucheran Hill | UK | 2002 | 16 | 100% | 16 | 100% | 16 | 1 | 21% | 1 ROC | 2026 |
| Goole Fields A | UK | 2013 | 33 | 100% | 33 | 100% | 33 | 1 | 30% | 0.9 ROC | 2033 |
| Goole Fields B | UK | 2016 | 35 | 100% | 35 | 100% | 35 | 1 | 34% | 0.9 ROC | 2036 |
| Kiln Pit Hill | UK | 2012 | 14 | 100% | 14 | 100% | 14 | 1 | 26% | 1 ROC | 2032 |
| Knabs Ridge | UK | 2007 | 16 | 100% | 16 | 100% | 16 | 1 | 21% | 1 ROC | 2027 |
| Little Cheyne Court | UK | 2008 | 60 | 100% | 60 | 59% | 35 | 2 | 32% | 1 ROC | 2028 |
| Middlemoor | UK | 2013 | 54 | 100% | 54 | 51% | 28 | 2 | 32% | 1 ROC | 2033 |

Note: As of 31 Dec 2020; Rounding differences may occur.

RWE power plant portfolio (VII/XVI)

| Power plant | Country | Commissioned | Net capacity | RWE's legal consolidation stake | | Pro rata view | | Accounting treatment | Load factor 2020 | Support regime | Support expiry |
|--|----------|--------------|--------------|---------------------------------|-----|---------------|-----|----------------------|------------------|----------------|----------------|
| | | | MW | % | MW | % | MW | | % | | |
|  Onshore wind continued | | | | | | | | | | | |
| Mynydd Y Gwair | UK | 2019 | 33 | 100% | 33 | 100% | 33 | 1 | 39% | CfD | 2034 |
| Novar 2 | UK | 2012 | 37 | 100% | 37 | 100% | 37 | 1 | 23% | 1 ROC | 2033 |
| Rosehall | UK | 2013 | 25 | 100% | 25 | 100% | 25 | 1 | 25% | 1 ROC | 2032 |
| Stags Holt | UK | 2007 | 20 | 100% | 20 | 100% | 20 | 1 | 26% | 1 ROC | 2027 |
| Tween Bridge | UK | 2012 | 44 | 100% | 44 | 100% | 44 | 1 | 30% | 1 ROC | 2032 |
| Various (RWE Economic Stake < 10 MW) | UK | various | 148 | various | 136 | various | 126 | various | various | various | various |
| Dromadda Beg | Ireland | 2018 | 10 | 100% | 10 | 100% | 10 | 1 | 35% | FiT | 2032 |
| Various (RWE Economic Stake < 10 MW) | Portugal | various | 8 | 0% | 0 | various | 3 | 3a | various | FiT | various |
| Anacacho | US | 2012 | 100 | 100% | 100 | 100% | 100 | 1 | 36% | REC/PTC | 2022 |
| Boiling Springs | US | 2020 | 148 | 100% | 148 | 100% | 148 | 1 | n.a. | REC/PTC | 2030 |
| Bruenning's Breeze | US | 2017 | 228 | 100% | 228 | 100% | 228 | 1 | 27% | REC/PTC | 2027 |
| Champion | US | 2008 | 127 | 100% | 127 | 100% | 127 | 1 | 31% | REC | n.a. |
| Colbeck's Corner | US | 2016 | 200 | 100% | 200 | 100% | 200 | 1 | 50% | REC/PTC | 2026 |
| Cranell | US | 2020 | 220 | 100% | 220 | 100% | 220 | 1 | n.a. | REC/PTC | 2030 |
| East Raymond | US | 2020 | 200 | 100% | 200 | 100% | 200 | 1 | n.a. | REC/PTC | 2030 |
| Forest Creek | US | 2007 | 124 | 100% | 124 | 100% | 124 | 1 | 29% | REC | n.a. |
| Grand View I | US | 2014 | 211 | 0% | 0 | 50% | 106 | 3a | 48% | REC/PTC | 2024 |
| Inadale | US | 2009 | 197 | 100% | 197 | 100% | 197 | 1 | 29% | REC | n.a. |
| Magic Valley I | US | 2012 | 203 | 0% | 0 | 20% | 41 | 3a | 30% | REC/PTC | 2022 |
| Munnsville | US | 2007 | 35 | 100% | 35 | 100% | 35 | 1 | 29% | REC | n.a. |

Note: As of 31 Dec 2020; Rounding differences may occur.

RWE power plant portfolio (VIII/XVI)

| Power plant | Country | Commissioned | Net capacity | RWE's legal consolidation stake | | Pro rata view | | Accounting treatment | Load factor 2020 | Support regime | Support expiry |
|---|---------|--------------|--------------|---------------------------------|--------------|---------------|--------------|----------------------|------------------|----------------|----------------|
| | | | MW | % | MW | % | MW | | % | | |
|  Onshore wind continued | | | | | | | | | | | |
| Panther Creek - Phase I | US | 2008 | 143 | 100% | 143 | 100% | 143 | 1 | 44% | REC | n.a. |
| Panther Creek - Phase II | US | 2008 | 116 | 100% | 116 | 100% | 116 | 1 | 44% | REC | n.a. |
| Panther Creek - Phase III | US | 2009 | 200 | 100% | 200 | 100% | 200 | 1 | 32% | REC | n.a. |
| Papalote Creek I | US | 2009 | 180 | 0% | 0 | 50% | 90 | 3a | 32% | REC | n.a. |
| Papalote Creek II | US | 2010 | 200 | 0% | 0 | 50% | 100 | 3a | 30% | REC | n.a. |
| Peyton Creek | US | 2020 | 151 | 100% | 151 | 100% | 151 | 1 | 25% | REC/PTC | 2030 |
| Pioneer Trail | US | 2012 | 150 | 100% | 150 | 100% | 150 | 1 | 34% | REC/PTC | 2021 |
| Pyron | US | 2009 | 249 | 100% | 249 | 100% | 249 | 1 | 32% | REC | n.a. |
| Radford's Run | US | 2017 | 306 | 100% | 306 | 100% | 306 | 1 | 38% | REC/PTC | 2027 |
| Roscoe | US | 2008 | 209 | 100% | 209 | 100% | 209 | 1 | 28% | REC | n.a. |
| Sand Bluff | US | 2008 | 90 | 100% | 90 | 100% | 90 | 1 | 18% | REC | n.a. |
| Settlers Trail | US | 2011 | 150 | 100% | 150 | 100% | 150 | 1 | 29% | REC/PTC | 2021 |
| Stella | US | 2018 | 201 | 100% | 201 | 100% | 201 | 1 | 35% | REC/PTC | 2028 |
| Stony Creek | US | 2009 | 53 | 0% | 0 | 50% | 26 | 3a | 32% | REC | n.a. |
| Wildcat I | US | 2012 | 203 | 0% | 0 | 20% | 41 | 3a | 34% | REC/PTC | 2022 |
| Total onshore wind | | | 7,703 | | 6,616 | | 6,816 | | | | |

Note: As of 31 Dec 2020; Rounding differences may occur.

RWE power plant portfolio (IX/XVI)

| Power plant | Country | Commissioned | Net capacity | RWE's legal consolidation stake | | Pro rata view | | Accounting treatment | Load factor 2020 | Support regime | Support expiry |
|---|---------|--------------|--------------|---------------------------------|------------|---------------|------------|----------------------|------------------|----------------|----------------|
| | | | MW | % | MW | % | MW | | % | | |
|  Solar | | | | | | | | | | | |
| West of the Pecos | US | 2019 | 100 | 100% | 100 | 100% | 100 | 1 | 28% | ITC | 2024 |
| Various (RWE Economic Stake < 10 MW) | US | various | 27 | various | 25 | 100% | 27 | various | various | various | various |
| Hull | Canada | 2020 | 25 | 100% | 25 | 100% | 25 | 1 | 16% | none/PPA | 2030 |
| Vauxhall | Canada | 2020 | 22 | 100% | 22 | 100% | 22 | 1 | 21% | none/PPA | 2030 |
| Stawiec | Poland | 2019 | 1 | 100% | 1 | 100% | 1 | 1 | 14% | CfD | 2034 |
| Various (RWE Economic Stake < 10 MW) | Germany | various | 3 | 100% | 3 | various | 3 | various | various | FiT | various |
| Alarcos | Spain | 2020 | 45 | 100% | 45 | 100% | 45 | 1 | 21% | none/PPA | 2030 |
| Various (RWE Economic Stake < 10 MW) | Spain | various | 51 | 0% | 0 | various | 7 | 4 | various | various | various |
| Total solar | | | 273 | | 220 | | 229 | | | | |
|  Storage | | | | | | | | | | | |
| Iron Horse (ES) | US | 2017 | 10 | 0% | 0 | 100% | 10 | 4 | 0% | ITC | 2047 |
| Texas Waves - Inadale | US | 2018 | 10 | 100% | 10 | 100% | 10 | 1 | 0% | ITC | 2033 |
| Texas Waves - Pyron | US | 2018 | 10 | 100% | 10 | 100% | 10 | 1 | 0% | ITC | 2033 |
| Total storage | | | 30 | | 20 | | 30 | | | | |

Note: As of 31 Dec 2020; Rounding differences may occur.

RWE power plant portfolio (X/XVI)

| Power plant | Country | Commissioned | Net capacity | RWE's legal consolidation stake | | Pro rata view | | Comment |
|---|-------------|--------------|--------------|---------------------------------|-----|---------------|-----|--|
| | | | MW | % | MW | % | MW | |
|  Hydro | | | | | | | | |
| Detzem | Germany | 1962 | 24 | 100% | 24 | 100% | 24 | |
| Enkirch | Germany | 1966 | 18 | 100% | 18 | 100% | 18 | |
| Fankel | Germany | 1963 | 16 | 100% | 16 | 100% | 16 | |
| Heimbach | Germany | 1905 | 16 | 100% | 16 | 100% | 16 | |
| Koblenz | Germany | 1951 | 16 | 100% | 16 | 100% | 16 | |
| Lehmen | Germany | 1962 | 20 | 100% | 20 | 100% | 20 | |
| Müden | Germany | 1965 | 16 | 100% | 16 | 100% | 16 | |
| Neef | Germany | 1966 | 16 | 100% | 16 | 100% | 16 | |
| RADAG Wehrkraftwerk | Germany | 1933 | 84 | 100% | 84 | 77% | 66 | |
| RADAG Wehrkraftwerk | Germany | 2009 | 24 | 100% | 24 | 77% | 19 | |
| Schwammenauel | Germany | 1938 | 14 | 100% | 14 | 100% | 14 | |
| Serrig | Germany | 1985 | 12 | 100% | 12 | 100% | 12 | |
| Trier | Germany | 1962 | 19 | 100% | 19 | 100% | 19 | |
| Wintrich | Germany | 1965 | 20 | 100% | 20 | 100% | 20 | |
| Zeltingen | Germany | 1964 | 14 | 100% | 14 | 100% | 14 | |
| Various (RWE Economic Stake < 10 MW) | Germany | various | 104 | various | 101 | various | 101 | |
| Linne HH 1-4 | Netherlands | 1989 | 11 | 100% | 11 | 100% | 11 | |
| Grevenmacher | Luxembourg | | 8 | 50% | 4 | 50% | 4 | Deploy at our discretion on basis of long-term agreements. |
| Dolgarrog High Head | UK | 1907 | 18 | 100% | 18 | 100% | 18 | |
| Dolgarrog Low Head | UK | 1907 | 15 | 100% | 15 | 100% | 15 | |

Note: As of 31 Dec 2020; Rounding differences may occur.

RWE power plant portfolio (XI/XVI)

| Power plant | Country | Commissioned | Net capacity | | RWE's legal consolidation stake | | Pro rata view | | Comment |
|--|-------------|--------------|--------------|------|---------------------------------|------|---------------|------------------------|---------|
| | | | MW | % | MW | % | MW | | |
|  Hydro continued | | | | | | | | | |
| Various (RWE Economic Stake < 10 MW) | UK | various | 49 | 100% | 49 | 100% | 49 | | |
| Various (RWE Economic Stake < 10 MW) | Spain | various | 12 | 100% | 12 | var. | 10 | | |
| Various (RWE Economic Stake < 10 MW) | France | various | 45 | 100% | 45 | 100% | 45 | | |
| Various (RWE Economic Stake < 10 MW) | Portugal | various | 28 | var. | 16 | var. | 17 | | |
| Total hydro | | | 620 | | 602 | | 577 | | |
|  Biomass | | | | | | | | | |
| Amercentrale ST 9 | Netherlands | 1993 | 500 | 100% | 500 | 100% | 500 | 80% biomass co-firing. | |
| Eemshaven A | Netherlands | 2014 | 119 | 100% | 119 | 100% | 119 | 15% biomass co-firing. | |
| Eemshaven B | Netherlands | 2014 | 119 | 100% | 119 | 100% | 119 | 15% biomass co-firing. | |
| Markinch | UK | 2014 | 55 | 100% | 55 | 100% | 55 | | |
| Total biomass | | | 610 | | 610 | | 610 | | |

Note: As of 31 Dec 2020; Rounding differences may occur.

RWE power plant portfolio (XI/XVI)

| Power plant | Country | Commissioned | Net capacity | RWE's legal consolidation stake | | Pro rata view | | Comment |
|---|-------------|--------------|--------------|---------------------------------|-------|---------------|-------|--|
| | | | MW | % | MW | % | MW | |
|  Gas | | | | | | | | |
| Dortmund | Germany | 2004 | 26 | 100% | 26 | 100% | 26 | |
| Emsland B | Germany | 1973 | 475 | 100% | 475 | 100% | 475 | |
| Emsland C | Germany | 1974 | 475 | 100% | 475 | 100% | 475 | |
| Emsland D | Germany | 2010 | 927 | 100% | 927 | 100% | 927 | |
| Gersteinwerk F | Germany | 1973 | 401 | 100% | 401 | 100% | 401 | |
| Gersteinwerk G | Germany | 1973 | 400 | 100% | 400 | 100% | 400 | |
| Gersteinwerk I | Germany | 1973 | 405 | 100% | 405 | 100% | 405 | |
| Gersteinwerk Werne K1 | Germany | 1984 | 112 | 100% | 112 | 100% | 112 | |
| GuD Dormagen | Germany | 2000 | 326 | 100% | 326 | 100% | 326 | |
| GuD Dormagen | Germany | 2000 | 260 | 100% | 260 | 100% | 260 | |
| Weisweiler VGT G, H | Germany | 2006 | 400 | 100% | 400 | 100% | 400 | Two topping gas turbines at the Weisweiler site. |
| Clauscentrale C | Netherlands | 2012 | 1,304 | 100% | 1,304 | 100% | 1,304 | |
| Moerdijk | Netherlands | 1996 | 348 | 100% | 348 | 100% | 348 | |
| Moerdijk 2 | Netherlands | 2012 | 426 | 100% | 426 | 100% | 426 | |
| Swentibold CC | Netherlands | 1999 | 245 | 100% | 245 | 100% | 245 | |
| Cheshire | UK | 2000 | 40 | 100% | 40 | 100% | 40 | |
| Didcot B | UK | 1996-1997 | 1,440 | 100% | 1,440 | 100% | 1,440 | |
| Great Yarmouth | UK | 2001 | 411 | 100% | 411 | 100% | 411 | |
| Grimsby | UK | 2018 | 20 | 100% | 20 | 100% | 20 | |

Note: As of 31 Dec 2020; Rounding differences may occur.

RWE power plant portfolio (XII/XVI)

| Power plant | Country | Commissioned | Net capacity | RWE's legal consolidation stake | | Pro rata view | | Comment |
|---|---------|--------------|---------------|---------------------------------|---------------|---------------|---------------|---------|
| | | | MW | % | MW | % | MW | |
|  Gas continued | | | | | | | | |
| Hythe | UK | 2005 | 56 | 100% | 56 | 100% | 56 | |
| King's Lynn | UK | 1997 | 382 | 100% | 382 | 100% | 382 | |
| Little Barford | UK | 1994 | 698 | 100% | 698 | 100% | 698 | |
| Pembroke | UK | 2012 | 2,181 | 100% | 2,181 | 100% | 2,181 | |
| Phillips Petroleum | UK | 1999 | 55 | 100% | 55 | 100% | 55 | |
| Staythorpe | UK | 2010 | 1,701 | 100% | 1,701 | 100% | 1,701 | |
| Denizli | Turkey | 2013 | 787 | 100% | 787 | 70% | 551 | |
| Total gas | | | 14,301 | | 14,301 | | 14,065 | |

Note: As of 31 Dec 2020; Rounding differences may occur.

RWE power plant portfolio (XIII/XVI)

| Power plant | Country | Commissioned | Net capacity | | RWE's legal consolidation stake | | Pro rata view | | Comment |
|---|---------|--------------|--------------|------|---------------------------------|------|---------------|--|---------|
| | | | MW | % | MW | % | MW | % | |
|  Pumped storage and batteries | | | | | | | | | |
| Koepchenwerk | Germany | 1989 | 165 | 100% | 165 | 100% | 165 | | |
| SEO Vianden | Germany | | 1,294 | 100% | 1,294 | 100% | 1,294 | Deploy at our discretion on basis of long-term agreements. | |
| Schluchsee | Germany | | 1,740 | 50% | 870 | 50% | 870 | Deploy at our discretion on basis of long-term agreements. | |
| Battery storage Allgäuspeicher | Germany | 2018 | 1 | 100% | 1 | 100% | 1 | | |
| Battery storage Herdecke | Germany | 2018 | 7 | 100% | 7 | 100% | 7 | | |
| Battery storage Hoppecke | Germany | 2018 | 1 | 100% | 1 | 100% | 1 | | |
| Various (RWE Economic Stake < 10 MW) | Germany | | 1 | 100% | 1 | 100% | 1 | | |
| Master+ UK Pilot in Hythe | UK | | 0.1 | 100% | 0.1 | 100% | 0.1 | | |
| Total pumped storage and batteries | | | 3,209 | | 2,339 | | 2,339 | | |
|  Oil | | | | | | | | | |
| Cowes OCGT | UK | 1982 | 140 | 100% | 140 | 100% | 140 | | |
| Didcot OCGT | UK | 1972-1975 | 96 | 100% | 96 | 100% | 96 | | |
| Little Barford OCGT | UK | 2006 | 17 | 100% | 17 | 100% | 17 | | |
| Total oil | | | 253 | | 253 | | 253 | | |

Note: As of 31 Dec 2020; Rounding differences may occur.

RWE power plant portfolio (XIV/XVI)

| Power plant | Country | Commissioned | Net capacity | | RWE's legal consolidation stake | | Pro rata view | | Comment |
|---|---------|--------------|--------------|------|---------------------------------|------|---------------|---|---------|
| | | | MW | % | MW | % | MW | % | |
|  Lignite | | | | | | | | | |
| Goldenberg | Germany | 1993 | 40 | 100% | 40 | 100% | 40 | | |
| Neurath A | Germany | 1972 | 294 | 100% | 294 | 100% | 294 | | |
| Neurath B | Germany | 1972 | 294 | 100% | 294 | 100% | 294 | To be closed as of 31. December 2021. | |
| Neurath D | Germany | 1975 | 607 | 100% | 607 | 100% | 607 | | |
| Neurath E | Germany | 1976 | 604 | 100% | 604 | 100% | 604 | | |
| Neurath F (BoA 3) | Germany | 2012 | 1,060 | 100% | 1,060 | 100% | 1,060 | | |
| Neurath G (BoA 2) | Germany | 2012 | 1,060 | 100% | 1,060 | 100% | 1,060 | | |
| Niederaussem C | Germany | 1965 | 295 | 100% | 295 | 100% | 295 | To be closed as of 31. December 2021. | |
| Niederaussem G | Germany | 1974 | 628 | 100% | 628 | 100% | 628 | | |
| Niederaussem H | Germany | 1974 | 648 | 100% | 648 | 100% | 648 | | |
| Niederaussem K (BoA1) | Germany | 2002 | 944 | 100% | 944 | 100% | 944 | | |
| Weisweiler E | Germany | 1965 | 321 | 100% | 321 | 100% | 321 | To be closed as of 31. December 2021 (or unit F). | |
| Weisweiler F | Germany | 1967 | 321 | 100% | 321 | 100% | 321 | | |
| Weisweiler G | Germany | 1974 | 663 | 100% | 663 | 100% | 663 | | |
| Weisweiler H | Germany | 1975 | 656 | 100% | 656 | 100% | 656 | | |
| Total lignite¹ | | | 8,548 | | 8,548 | | 8,548 | | |

Note: As of 31 Dec 2020; Rounding differences may occur. | ¹ Including refining plants.

RWE power plant portfolio (XV/XVI)

| Power plant | Country | Commissioned | Net capacity | RWE's legal consolidation stake | | Pro rata view | | Comment |
|--|-------------|--------------|--------------|---------------------------------|--------------|---------------|--------------|--|
| | | | MW | % | MW | % | MW | |
|  Hard coal | | | | | | | | |
| GKM | Germany | | 1,958 | 40% | 783 | 40% | 783 | Deploy at our discretion on basis of long-term agreements. |
| Amercentrale ST 9 | Netherlands | 1993 | 131 | 100% | 131 | 100% | 131 | |
| Eemshaven A | Netherlands | 2014 | 672 | 100% | 672 | 100% | 672 | |
| Eemshaven B | Netherlands | 2014 | 672 | 100% | 672 | 100% | 672 | |
| Total hard coal | | | 3,432 | | 2,257 | | 2,257 | |

Note: As of 31 Dec 2020; Rounding differences may occur.

RWE power plant portfolio (XVI/XVI)

| Power plant | Country | Commissioned | Net capacity | | RWE's legal consolidation stake | | Pro rata view | | Comment |
|----------------------------------|-------------|--------------|---------------|------|---------------------------------|------|---------------|---------------------------------------|---------|
| | | | MW | % | MW | % | MW | % | |
| Nuclear | | | | | | | | | |
| Gundremmingen C | Germany | 1984 | 1,288 | 100% | 1,288 | 100% | 1,288 | To be closed as of 31. December 2021. | |
| KKW Emsland | Germany | 1988 | 1,336 | 100% | 1,336 | 100% | 1,336 | To be closed as of 31. December 2022. | |
| EPZ | Netherlands | 1973 | 485 | 30% | 146 | 30% | 146 | | |
| Total nuclear | | | 3,109 | | 2,770 | | 2,770 | | |
| Other | | | | | | | | | |
| MHKW Karnap (waste) | Germany | 1987 | 38 | 100% | 38 | 100% | 38 | | |
| MVA Weisweiler (waste) | Germany | 1996 | 27 | 100% | 27 | 100% | 27 | | |
| SRS Ecotherm (waste) | Germany | 2003 | 1 | 100% | 1 | 100% | 1 | | |
| Total other | | | 66 | | 66 | | 66 | | |
| Total generation capacity | | | 47,297 | | 40,702 | | 41,097 | | |

Note: As of 31 Dec 2020; Rounding differences may occur.

Glossary

A

APAC Asia Pacific

B

bcm Billion cubic metre
bcma Billion cubic metres per annum
bps basis points
BREF-LCP Best Available Techniques Reference – Large Combustion Plants

C

C&I Customers Commercial and Industrial Customers
CAO Commercial Asset Optimisation
CCGT Combined Cycle Gas Turbine
CCS Carbon Capture and Storage
Cfd Contract for Difference
CHO Chief Human Resource Officer
CHP Combined Heat and Power
CO₂e Carbon dioxide equivalent
COD Commercial Operation Date
CPI Consumer Price Index

E

ECT Easy Commodity Trader
EMR Energy Market Reform
ETS Emission Trading System

F

FIT Feed-in tariff
FIP Feed-in premium

G

GHG Greenhouse gas

I

IED Industrial Emissions Directive
IRR Internal Rate of Return
ITC Investment Tax Credit

L

LCOE Levelised Cost of Electricity
LGC Large Scale Generation Certificate
LOLE Loss of load expectation
LSE Load serving entity

M

MACRS Modified Accelerated Cost Recovery System
MWh_{el} Megawatt hour electrical energy
MWp Megawatt peak
MSR Market Stability Reserve

Mt

N

NECP National Energy and Climate Plan
NOx Nitrogen oxide

O

OCGT Open Cycle Gas Turbine
OFTO Offshore Transmission Owner
OREC Offshore Renewable Energy Certificate
OTC Over-the-counter

P

PPA Power Purchase Agreement
PSA Power Supply Agreement
PTC Production Tax Credit

R

REA Renewable Energy Act
RED Renewable Energy Directive
RES Renewables
REC Renewable Energy Certificate
ROC Renewable Obligation Certificate
RoE Rest of Europe
PRS Renewable Portfolio Standard

S

SDE Stimulation Renewable Energy
SDGs Sustainable Development Goals

T

tCO₂ Total carbon dioxide
TSO Transmission System Operator

U

UC Unit Contingent
UCTE Union for the Coordination of the Transmission of Electricity

V

VaR Value at Risk
VPP Virtual Power Plant

Country Codes

| | | | | | | | | | | | | | | | | | |
|----|--------------------|----|----------------|----|---------|----|---------------|----|-------------|----|------------|----|-------------|----|----------|----|--------------------------|
| AL | Albania | BG | Bulgaria | DE | Germany | FR | France | IE | Ireland | LT | Lithuania | MX | Mexico | RO | Romania | TR | Turkey |
| AT | Austria | CA | Canada | DK | Denmark | GB | Great Britain | IN | India | LU | Luxembourg | NL | Netherlands | RS | Serbia | TW | Taiwan |
| AU | Australia | CH | Switzerland | EE | Estonia | GR | Greece | IT | Italy | LV | Latvia | NO | Norway | SE | Sweden | US | United States of America |
| BA | Bosnia Herzegovina | CL | Chile | ES | Spain | HR | Croatia | JP | Japan | ME | Montenegro | PL | Poland | SI | Slovenia | | |
| BE | Belgium | CZ | Czech Republic | FI | Finland | HU | Hungary | KR | South Korea | MK | Macedonia | PT | Portugal | SK | Slovakia | | |

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Financial Calendar

- **11 November 2021**
Interim statement on the first three quarters of 2021
- **15 November 2021**
Capital Market Day 2021
- **15 March 2022**
Annual Report for fiscal 2021
- **28 April 2022**
Annual General Meeting
- **12 May 2022**
Interim statement on the first quarter of 2022

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