

Press release

RWE's nine-month results up year on year despite weather impacts

- **Adjusted EBITDA increases to €2.4 billion compared to €2.3 billion in the same period last year**
- **Adjusted net income for first three quarters up by around €230 million year on year, to €1.0 billion**
- **Gross investment of €2.5 billion in wind power and solar plants as well as batteries in the first three quarters of 2021 represent an increase of about 80%**

Essen, 11 November 2021

Michael Müller, Chief Financial Officer of RWE AG: “Despite weather-related impacts, we achieved a better result for the first three quarters than in the same period last year. That’s mainly thanks to the outstanding performance of Supply & Trading. Our portfolio capacity is growing fast, 3.8 gigawatts of wind power and solar plants as well as storage facilities are currently under construction. That will easily take us to our target of more than 13 gigawatts by 2022. We are also expanding our pipeline by adding a number of new and attractive projects. We are well on track. And the entire Team RWE is playing its part.”

In the first three quarters of 2021, RWE has achieved good results: Despite weather-related impacts, caused in part by the extreme cold snap in Texas at the start of the year, adjusted EBITDA (earnings before interest, taxes, depreciation and amortisation) at Group level, at €2,397 million, exceeded the figure for the previous year of €2,261 million. Adjusted EBIT of €1,339 million also exceeded the figure for the prior year of €1,182 million. Growth in adjusted net income was even stronger: At €1,026 million, this exceeded the result of €794 million for the same period in the previous year by around 30%.

For fiscal 2021, RWE still expects to achieve adjusted EBITDA of between €3.0 billion and €3.4 billion at Group level; in its core business, adjusted EBITDA should amount to between €2.15 billion and €2.55 billion. For its adjusted EBIT, RWE assumes a range of between €1.5 billion to €1.9 billion, and €1.05 billion to €1.4 billion for adjusted net income. The dividend statement is confirmed: For the current financial year, RWE still aims to increase its dividend to €0.90 per share.

RWE

In its **core business** with the Offshore Wind, Onshore Wind/Solar, Hydro/Biomass/Gas as well as the Supply & Trading segments, RWE achieved adjusted EBITDA of €1,677 million in the first nine months of 2021. The figure for the same period last year was €1,880 million. The main reason for this decrease were the losses resulting from the extreme weather experienced in Texas.

Offshore Wind: Adjusted EBITDA in the Offshore Wind segment was €656 million for the first three quarters, compared to €738 million for the same period in the previous year. The wind volume in Northern and Central Europe, which was well below the level of the previous year, had a negative impact here. A positive impact was achieved by the acquisition of a majority interest in the UK offshore wind farm Rampion, and the fact that, as at 30 September 2021, two-thirds of the 90 turbines at the Triton Knoll wind farm, which is currently under construction, were already supplying electricity. For the current year, RWE expects adjusted EBITDA of between €1,050 million and €1,250 million for this segment.

Onshore Wind/Solar: In the first three quarters of 2021, the Onshore Wind/Solar segment recorded adjusted EBITDA of €36 million, compared to €373 million in the same period in 2020. The extreme cold snap in Texas reduced earnings by approximately €400 million. Further burdens resulted from below-average wind conditions at onshore wind farm locations in Northern and Central Europe. Book gains from the sale of shares in three US onshore wind farms and earnings contributions from the numerous newly commissioned plants had a positive impact. For the current year, RWE expects adjusted EBITDA of between €50 million and €250 million for this segment.

Hydro/Biomass/Gas: Business in the Hydro/Biomass/Gas segment reached adjusted EBITDA of €430 million (previous year: €382 million). This was partly the result of higher payments received on the British capacity market compared to last year. RWE also achieved additional revenues from the short-term optimisation of its power station use. Adjusted EBITDA for this segment should lie between €500 million and €600 million.

Supply & Trading: Earnings at Supply & Trading were €609 million, far exceeding the already high figure of €399 million achieved last year. For this segment, RWE raised its outlook in July and now expects adjusted EBITDA to be significantly above €350 million for 2021 as a whole.

Non-core business results in line with forecast

Adjusted EBITDA in the Coal/Nuclear segment was €720 million, compared to €381 million for the same period in the previous year. For electricity from lignite and nuclear power, RWE realised higher wholesale margins than in 2020. For the year as a whole, the company continues to expect adjusted EBITDA of between €800 million and €900 million for this segment.

RWE

Capital expenditure up 80%

RWE's gross investment in new wind power and solar plants as well as batteries in the first three quarters of 2021 totalled €2.5 billion, which is about 80% more than in the same period last year. Projects amounting to 3.8 gigawatts (GW) that are expected to go into operation by the end of 2022 are currently under construction. The total portfolio will therefore grow from currently 9.5 GW to more than 13 GW by the end of 2022.

Financial situation remains comfortable

As at the reporting date, the Group's net debt amounted to €2,866 million, a marked decrease compared to the end of 2020 (31 December 2020: €4,432 million). This reduction is mainly the result of high cash flows from operating activities, timing effects resulting from hedging and trading activities, and a reduction in provisions for pensions as a result of market-driven increases in discount interest rates.

Key figures at a glance

€ million	Outlook 2021 (July 2021)	January - September 2021	January- September 2020
Adjusted EBITDA Offshore Wind	1,050 - 1,250	656	738
Adjusted EBITDA Onshore Wind/Solar	50 - 250	36	373
Adjusted EBITDA Hydro/Biomass/Gas	500 - 600	430	382
Adjusted EBITDA Supply & Trading	Significantly above 350	609	399
Adjusted EBITDA Core business	2,150 - 2,550	1,677	1,880
Adjusted EBITDA Coal/Nuclear	800 - 900	720	381
Adjusted EBITDA Group	3,000 - 3,400	2,397	2,261
Adjusted EBIT	1,500 - 1,900	1,339	1,182
Adjusted net income	1,050 - 1,400	1,026	794

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RWE AG

RWE is one of the world's leading renewable energy companies. It has capacity of around 11 gigawatts based on renewable energy, including hydropower and biomass as well as a highly efficient gas fleet and an international energy trading business. RWE wants to expand this position by investing in onshore and offshore windpower, photovoltaics and storage technologies. As a driver of the energy transition, the company also focusses on innovative projects such as floating offshore as well as the generation and use of hydrogen. At the same time, RWE is responsibly phasing out nuclear energy and coal. Government-mandated phaseout roadmaps have been defined for both of these energy sources. The company has a total of around 41 gigawatts of generating capacity in its portfolio and employs around 20,000 people worldwide. RWE has a clear ambition: to be carbon-neutral by 2040. On its way there, the company has set itself ambitious targets for all activities that cause greenhouse gas emissions. The renowned Science Based Targets initiative has scientifically confirmed that these emission reduction targets are in line with the Paris Agreement.

Forward-looking statements

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German General Data Protection Regulation (GDPR)

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