

RWE raises outlook for fiscal 2022

- Current market environment provides further momentum, leading to an upgraded earnings forecast for fiscal 2022
- Adjusted EBITDA for the RWE Group now expected to be between €3.6 billion and €4.0 billion, and the forecast for adjusted net income is between €1.3 billion and €1.7 billion

Essen, 17 February 2022

Michael Müller, CFO of RWE AG: "With our diverse portfolio, both from a technological and geographical point of view, RWE is a reliable generator of electricity. In a dynamic market environment, we are able to secure higher generation margins. On the back of this, we are now pleased to raise our forecast for the RWE Group for fiscal 2022. This puts us in an even stronger position to deliver our Growing Green strategy."

RWE is set to continue its positive earnings development in 2022. Driven by a dynamic market environment, the Executive Board of RWE AG has adjusted its overall earnings forecast for the full year 2022.

The RWE Group's adjusted EBITDA (earnings before interest, taxes, depreciation and amortisation) for 2022 is now expected to be between €3.6 billion and €4.0 billion. Adjusted EBITDA in the core business is anticipated to be between €2.9 billion and €3.3 billion. Adjusted EBIT is expected to range from €2.0 billion to €2.4 billion, with adjusted net income at €1.3 billion to €1.7 billion. The dividend target is €0.90 per share for fiscal 2022, as indicated at the Capital Market Day back in November last year.

RWE will publish its Annual Report for the 2021 financial year on 15 March 2022.



Overview of selected key figures

€ million	Outlook 2022 New	Outlook 2022 (Nov 2021)	Actuals 2021 preliminary
Adjusted EBITDA Offshore Wind	1,350 – 1,600	1,350 – 1,550	1,110
Adjusted EBITDA Onshore Wind/Solar	650 – 800	650 – 750	258
Adjusted EBITDA Hydro/Biomass/Gas	700 – 900	550 – 650	731
Adjusted EBITDA Supply & Trading	150 – 350	150 – 350	769
Adjusted EBITDA Core Business	2,900 – 3,300	2,750 – 3,050	2,761
Adjusted EBITDA Coal/Nuclear	650 – 750	550 – 650	889
Adjusted EBITDA Group	3,600 – 4,000	3,300 – 3,600	3,650
Depreciation	~1,600	~1,600	-1,465
Adjusted EBIT	2,000 – 2,400	1,700 – 2,000	2,185
Adjusted Financial result	~-250	~-200	-209
Adjusted Tax	15%	15%	-296
Adjusted Minorities	~-200	~-200	-111
Adjusted net income	1,300 – 1,700	1,100 – 1,400	1,569

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RWE

RWE is leading the way to a green energy world. With an extensive investment and growth strategy, the company will expand its powerful, green generation capacity to 50 gigawatts internationally by 2030. RWE is investing €50 billion gross for this purpose in this decade. The portfolio is based on offshore and onshore wind, solar, hydrogen, batteries, biomass and gas. RWE Supply & Trading provides tailored energy solutions for large customers. RWE has locations in the attractive markets of Europe, North America and the Asia-Pacific region. The company is responsibly phasing out nuclear energy and coal. Government-mandated phaseout roadmaps have been defined for both of these energy sources. RWE employs around 19,000 people worldwide and has a clear target: to get to net zero by 2040. On its way there, the company has set itself ambitious targets for all activities that cause greenhouse gas emissions. The Science Based Targets initiative has confirmed that these emission reduction targets are in line with the Paris Agreement. Very much in the spirit of the company's purpose: Our energy for a sustainable life.

Forward-looking statements

This press release contains forward-looking statements. These statements reflect the current views, expectations and assumptions of management, and are based on information currently available to management. Forward-looking statements do not guarantee the occurrence of future results and developments and are subject to known and unknown risks and uncertainties. Actual future results and developments may deviate materially from the expectations and assumptions expressed in this document due to various factors. These factors primarily include changes in the general economic and competitive environment. Furthermore, developments on financial markets and changes in currency exchange rates as well as changes in national and international laws, in particular in respect of fiscal regulation, and other factors influence the company's future results and developments. Neither the company nor any of its affiliates undertakes to update the statements contained in this press release.



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