



Press release

RWE delivers very good performance in fiscal 2021

- Adjusted EBITDA up 11% year on year, adjusted net income up 25%
- RWE invested €3.7 billion gross in green growth in 2021 – 5.6 gigawatts currently under construction
- Dividend proposal of €0.90 per share for both 2021 and 2022

Essen, 15 March 2022

RWE exceeded its targets for fiscal 2021, closing the year significantly above 2020. As the year progressed, the company more than made up for the poor start to 2021 caused by the extreme weather in Texas. This was mainly thanks to the outstanding trading performance and higher earnings from conventional power generation. Adjusted EBITDA (earnings before interest, taxes, depreciation and amortisation) reached €3.65 billion (2020: €3.29 billion), which surpassed the upper end of the forecast range of €3.0 billion to €3.4 billion. Adjusted EBITDA from the core business, at €2.76 billion (2020: €2.73 billion) exceeded the forecast of €2.15 billion to €2.55 billion. RWE achieved adjusted EBIT of €2.19 billion (2020: €1.82 billion) against an earnings forecast of between €1.5 billion and €1.9 billion. Adjusted net income of €1.57 billion also exceeded the outlook of €1.05 billion to €1.4 billion (2020: €1.26 billion).

Offshore Wind: Adjusted EBITDA totalled €1,110 million, slightly exceeding the prior year figure of €1,069 million. Portfolio effects in the UK from the full consolidation of the Rampion offshore wind farm and the partial commissioning of the Triton Knoll wind farm were the main factors that compensated for poorer wind conditions year-on-year. For the current financial year, RWE expects to achieve adjusted EBITDA of between €1,350 million and €1,600 million.

Onshore Wind/Solar: At €258 million, adjusted EBITDA was well below the figure for the prior year of €523 million. The extreme cold snap in Texas in February 2021 led to losses of approximately €400 million. Besides this exceptional effect, lower wind speeds also came to bear. The commissioning of new generation assets had a positive effect. The outlook for this segment in 2022 assumes business will have returned to normal, with adjusted EBITDA of between €650 million and €800 million.

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Hydro/Biomass/Gas: RWE achieved adjusted EBITDA of €731 million in this segment, which was significantly above the previous year's earnings of €621 million. This was largely due to very good performance towards the end of 2021, mainly on the back of a strong day-to-day optimisation of the power plant dispatch. In 2022, RWE expects this segment to close up on 2021, and therefore anticipates earnings of between €700 million and €900 million.

Supply & Trading: The segment delivered an exceptional performance. At €769 million, adjusted EBITDA far exceeded the prior year's already high figure of €539 million. Assuming that business develops normally, earnings for 2022 should reach between €150 million and €350 million.

Coal/Nuclear: In 2021, this segment contributed to the Group operating result with adjusted EBITDA of €889 million. As previously announced, this was up on the prior year, due in particular to higher realised generation margins. Adjusted EBITDA of between €650 million and €750 million is expected for 2022. This decline is a result the decommissioning of power plants in 2021.

Outlook for 2022 at Group level: RWE expects to continue its positive earnings trend in 2022. The RWE Group's adjusted EBITDA in 2022 is forecast 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. RWE expects adjusted EBIT to range between €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. The impact of the war in Ukraine is difficult to gauge and is not reflected in the outlook.

Strong investment activity; financial position will remain solid

In 2021, RWE once again invested heavily in the expansion of its green portfolio.

Around €3.7 billion gross was invested in the core business. This is 12% more than in the previous year (2020: €3.3 billion). Almost 90% of the RWE Group's capex complies with the proposed green investment criteria of the EU taxonomy. As at the balance-sheet date of 31 December 2021, net debt had fallen to less than zero. At year-end, RWE reported net assets of €360 million.

RWE thus confirms the preliminary earnings released in [January 2022](#) as well as the outlook for the current financial year, which was communicated in [February 2022](#).

On the basis of its strong earnings, RWE confirms that a dividend of €0.90 per share for fiscal 2021 will be proposed to the virtual Annual General Meeting on 28 April 2022.



Key figures at a glance

€ million	Outlook 2022 (February 2022)	Actuals 2021	Outlook 2021	Actuals 2020*
Adjusted EBITDA Offshore Wind	1,350 – 1,600	1,110	1,050 – 1,250	1,069
Adjusted EBITDA Onshore Wind/Solar	650 – 800	258	50 – 250	523
Adjusted EBITDA Hydro/Biomass/Gas	700 – 900	731	500 – 600	621
Adjusted EBITDA Supply & Trading	150 – 350	769	Significantly > 350	539
Adjusted EBITDA Core Business	2,900 – 3,300	2,761	2,150 – 2,550	2,727
Adjusted EBITDA Coal/Nuclear	650 – 750	889	800 – 900	559
Adjusted EBITDA Group	3,600 – 4,000	3,650	3,000 – 3,400	3,286
Adjusted EBIT	2,000 – 2,400	2,185	1,500 – 1,900	1,823
Adjusted net income	1,300 – 1,700	1,569	1,050 – 1,400	1,257

*Some prior-year figures restated due to a change in the recognition of renewable energy tax benefits in the USA.

Please refer to the [Annual Report 2021](#) for further details on business performance.

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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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