

RWE

**GROWING
GREEN**

The background features a dark blue gradient with several large, light blue arrows pointing upwards and to the right. A hexagonal grid pattern is visible in the lower-left quadrant, suggesting a molecular or network structure.

Capital Markets Day 2023

28 Nov 2023

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.

RWE

**GROWING
GREEN**



Markus Krebber

Chief Executive Officer, RWE AG

Continuous shareholder value creation by delivering on our targets and accelerating our transformation

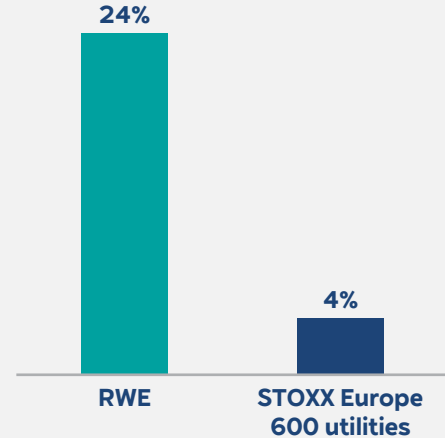
Targets delivered since 2021

- ✓ Exceeded **earnings guidance** in 2021, 2022 and 2023
- ✓ Invested **€20 bn net into profitable green growth**
- ✓ Delivered **9 GW capacity additions** and **7.8 GW under construction**

Transformation accelerated

- ✓ Established **leading position in all core markets** via acquisition of CEB¹ and solar pipelines
- ✓ Significantly grown our **organic pipeline**
- ✓ **Agreed coal exit in 2030** - in line with the 1.5°C emission reduction pathway²

Total shareholder return since CMD 2021³



¹ Con Edison Clean Energy Businesses | ² SBTi verification ongoing | ³ as of 22 November 2023

Our strategy has proven to be resilient in a challenging environment

Market trends

Our strategy

Scarcity of supply and higher volatility of energy markets

Integrated business model with flex and firm generation complementing renewables portfolio

Higher interest rate environment

Financial strength and **long-duration liabilities**

Higher inflation

Inflation-linked revenue streams

Challenging supply chain

Pro-active procurement strategy

We are continuing our profitable growth on the back of excellent capabilities and favourable market fundamentals

Favourable market fundamentals

Strong positioning in our core markets **with significant investment needs** in the energy system; **policy support for energy transition** will adapt to new market fundamentals

Financial headroom

Strong balance sheet and high-cash generating business portfolio



8%
average IRR for
new projects

Extensive pipeline

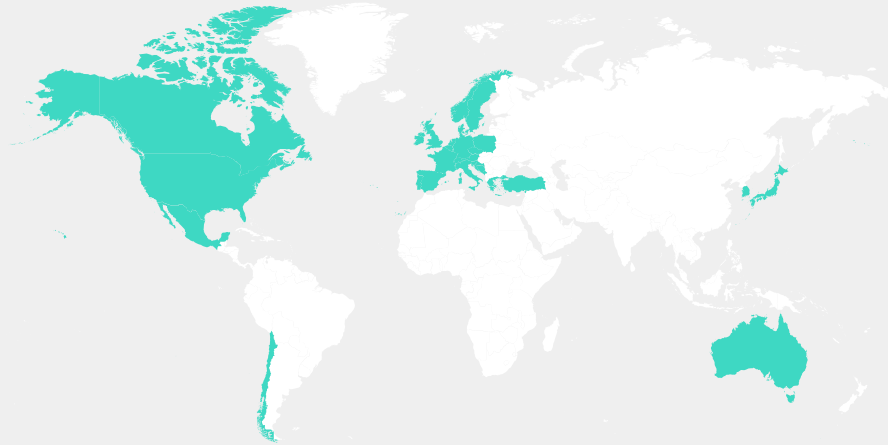
Strong pipeline across technologies and regions that allows us **to select and focus** on projects with the most **attractive risk-return profile**

Experienced team

Extensive inhouse know-how across technologies and within **core markets**, as well as a **best-in-class commercial platform**

RWE 2030 – A global leader in green energy

Green asset portfolio in industrialised, low-risk countries



Green generation portfolio **in line with**
the **1.5°C SBTi emission reduction** pathway

>65 GW Green generation portfolio

>€9 bn Adj. EBITDA

€3 bn Adj. net income

We are accelerating our investments in clean technologies

Green net cash investments
2021 - 2023¹

20

EUR bn

2024 - 2030

55

EUR bn

Net capacity additions
2024 - 2030

≥ 30

GW

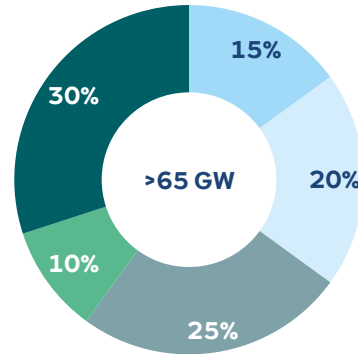
¹ EUR 13bn organic and EUR 7bn M&A

We will operate a well diversified portfolio in 2030

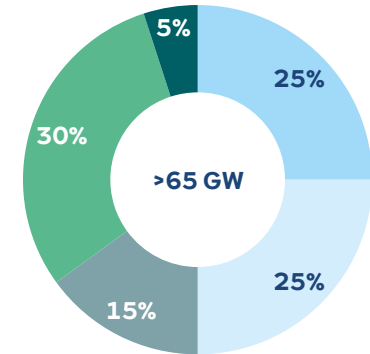
Installed net capacity target
2030

>65
GW

Diversified portfolio across
technologies

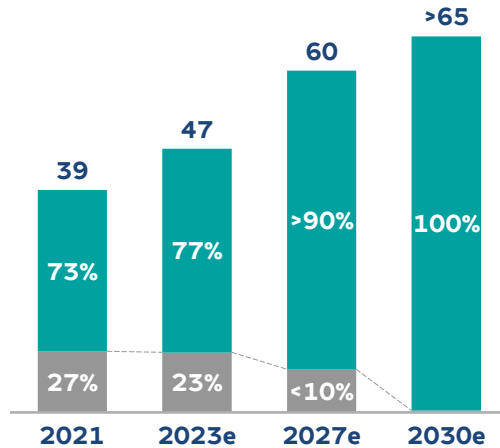


and regions



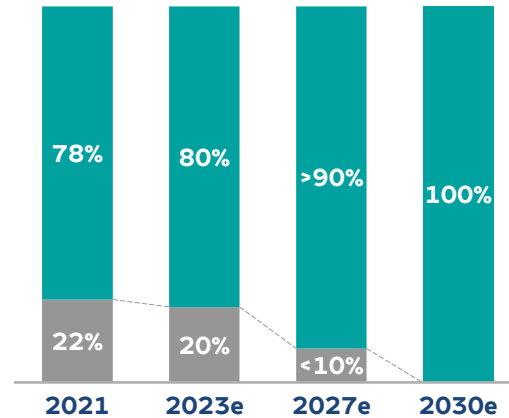
We will rapidly decarbonise our portfolio

Net installed capacity GW, pro rata



■ Non-coal ■ Coal-based

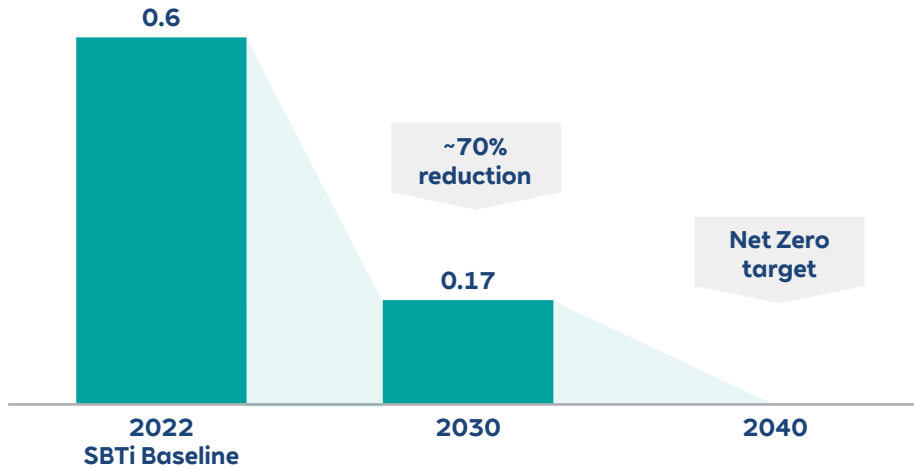
Revenues split



- **Green portfolio growth accelerated** – more than 90% share of renewable and flexible generation capacity will be achieved in 2027
- **Coal to decline rapidly** – driven by closures and lower utilisation
- **Coal exit in 2030**

We are committed to 1.5°C SBTi emission reduction pathway

Scope 1 & 2 emission targets kg CO₂ per kWh

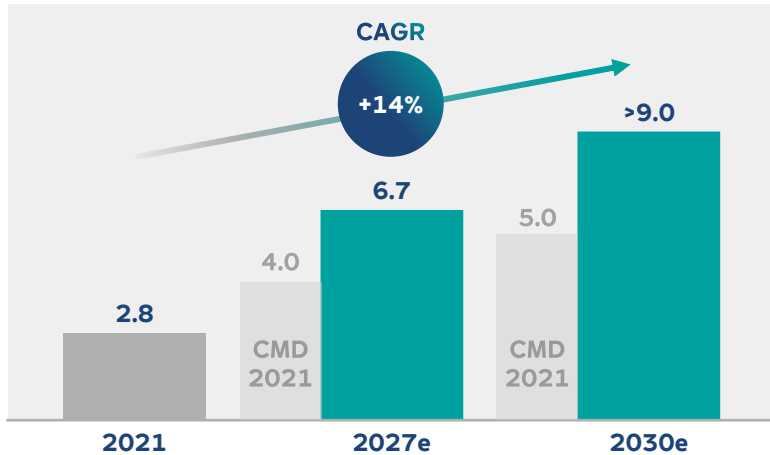


- We reduced our **CO₂ emissions by 50% in the past decade**
- We are committed to reducing our relative **Scope 1 & 2 emissions by 70%** by 2030
- We are committed to reducing our **Scope 3 emissions by 40%** by 2030
- We will be **Net Zero in 2040 across Scope 1, 2 and 3** emissions
- Targets are **in line with the 1.5°C emission reduction pathway¹**

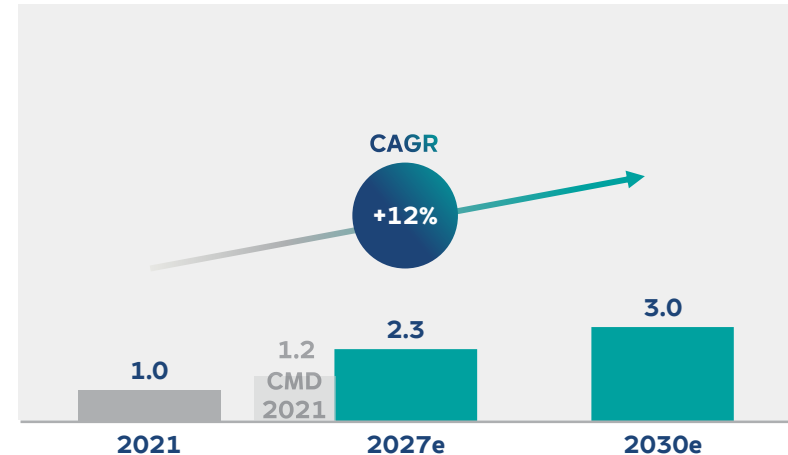
¹ SBTi verification ongoing

Our investments in green growth deliver substantial earnings

Adj. EBITDA¹
EUR bn



Adj. net income¹
EUR bn

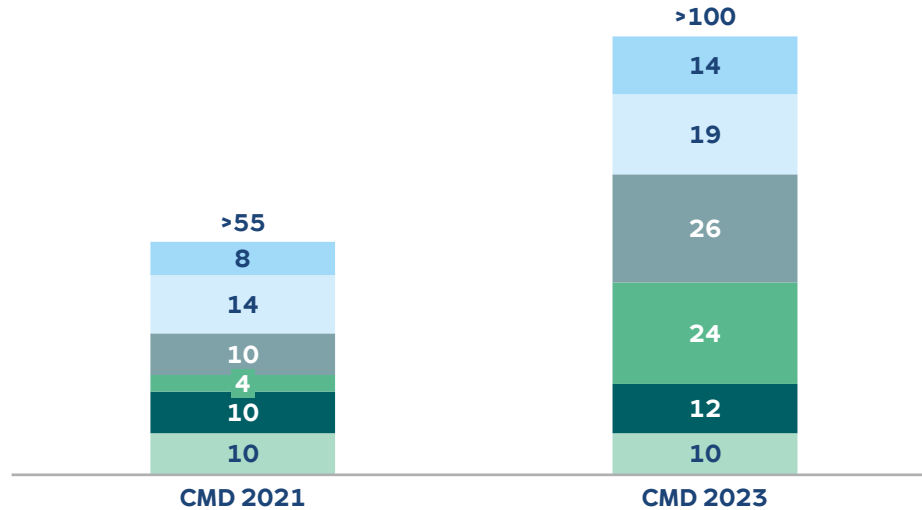


Target future dividend growth of 5 – 10% p.a.

¹ Pro forma figures excl. Coal/Nuclear

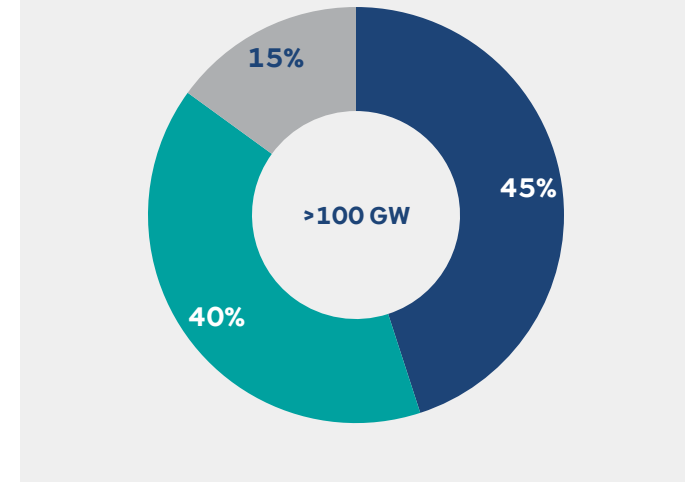
Our extensive pipeline allows the selection of the most attractive investments

Development pipeline GW, pro rata



■ Offshore wind
 ■ Onshore wind
 ■ Solar
 ■ Batteries
 ■ Flexible generation
 ■ Hydrogen

Pipeline maturity



■ High maturity (COD until 2027)
 ■ Medium maturity (COD 2027 - 2030)
 ■ Low maturity (COD post 2030)



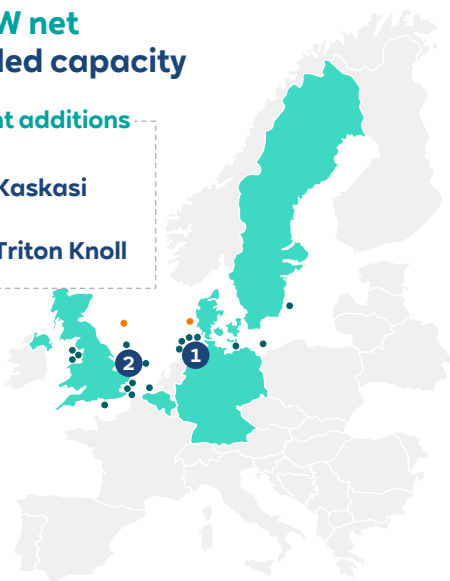
Profitable offshore expansion backed by robust development pipeline

- **Successful delivery** of offshore wind projects in 2022, **on time and on budget:** Kaskasi (0.3 GW) & Triton Knoll (0.5 GW¹)
- Further **2.5 GW under construction:** Thor (1.1 GW) & Sofia (1.4 GW)
- Proven focus on **profitability through uncompromised return requirements** and stringent risk management

3.3 GW net installed capacity

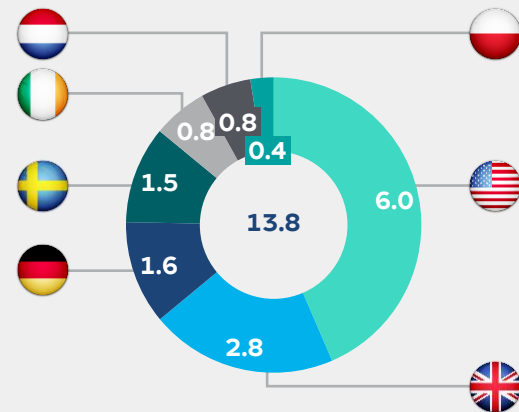
Recent additions

- 1 Kaskasi
- 2 Triton Knoll



■ Assets in operation ■ Under construction

Secured offshore rights GW, pro rata

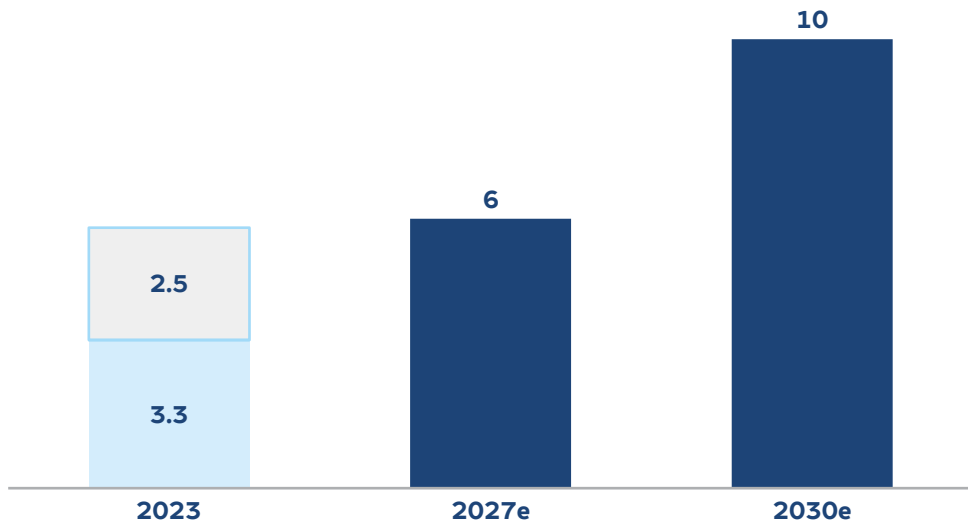


¹ Pro rata share, 0.9 GW project size



Our build-out plan until 2030 is secured by attractive and clearly defined projects

Offshore wind targets GW, pro rata



Development pipeline with COD until 2030 GW, pro rata

2027	Nordseecluster A	0.7 GW	
	OranjeWind	0.8 GW	
2028	Dublin Array	0.8 GW	
	Nordseecluster B	0.9 GW	
2030	Baltic II	0.4 GW	
	Rampion 2	0.6 GW	
	Community Offshore Wind	1.0 GW	
	Further projects	1.8 GW	

■ Installed capacity ■ Under construction (Sofia & Thor with COD in 2026 and 2027) ■ Capacity targets



We are driving innovation and are well positioned to meet future sustainability requirements



First ever **full system integration** of offshore wind, H2, e-boilers and battery storage at OranjeWind

At the **forefront of floating offshore wind through our pilot projects** (e.g., DemoSATH and TetraSpar); first commercial scale project secured in the California seabed lease auction

First to install recyclable rotor blades at Kaskasi; also used for Thor and Sofia, which are currently under construction

First developer in the world to utilise **Siemens Gamesa's GreenerTower¹** at Thor

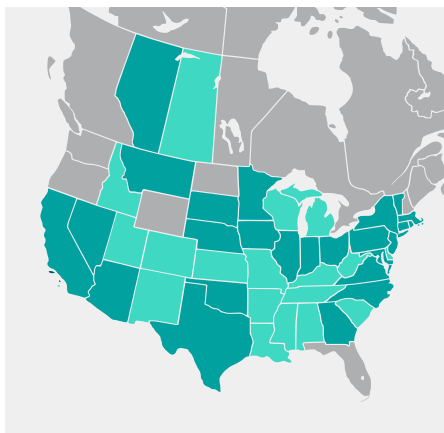
Active engagement with local communities, e.g., support of local food banks and fishermen in the US

¹ CO₂-reduced towers: The tower steel plates are made of greener steel that produces at least 63% less emissions compared to conventional steel



Excellent market position to accelerate onshore wind & solar build-out across North America, Europe and Australia

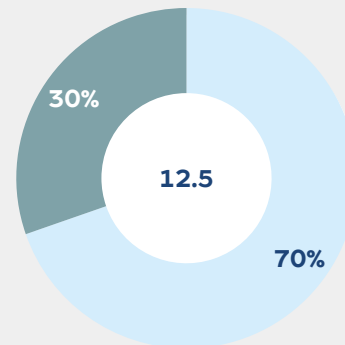
Existing asset base



12.5 GW installed net capacity across North America, Europe and Australia

Countries/states with operating assets and development activities States/provinces with development activities only

Current portfolio split GW, pro rata

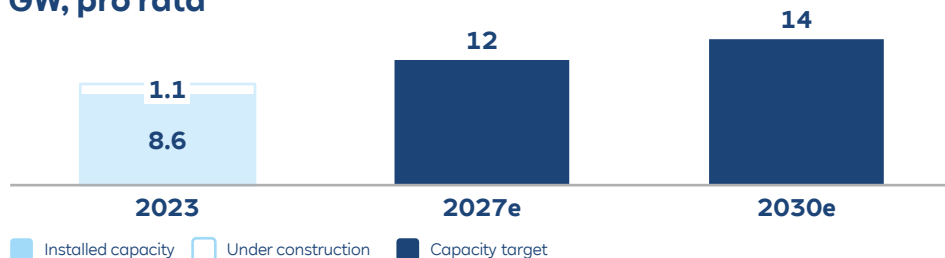


Onshore wind Solar

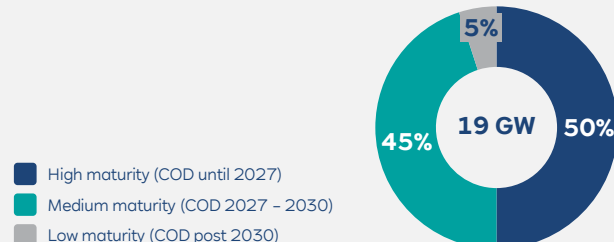


Onshore wind and solar build-out plans until 2030 backed by an attractive pipeline

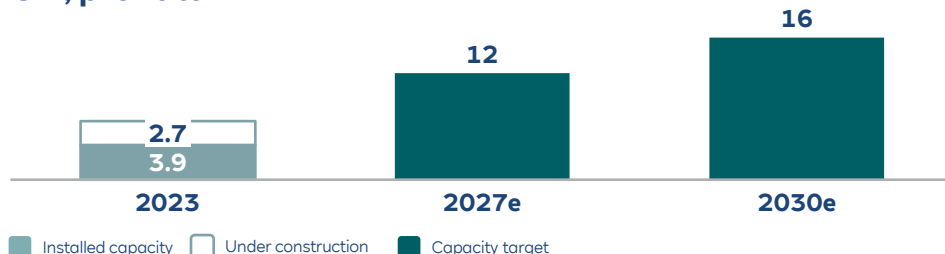
Onshore wind targets GW, pro rata



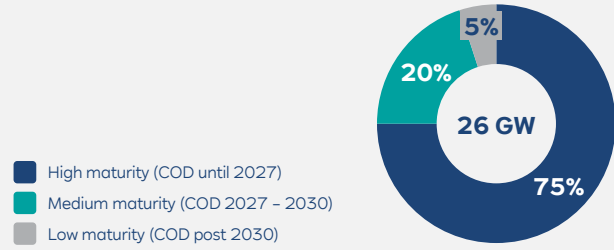
Onshore wind pipeline maturity



Solar targets GW, pro rata



Solar pipeline maturity





Innovation and sustainability are a key part of our onshore wind and solar strategy



First Agri-PV demo project launched in **Germany (Garzweiler)**, further driving our **just transition in the Rhenish area**

At the **forefront of floating PV**; first floating solar farm commissioned in the Netherlands

World's first operator of wind turbines on a dyke, exploiting excellent wind conditions

Driving sustainability through the development of **circular economy** industrial solutions, joining the RenerCycle consortium

Several biodiversity initiatives to operate wind farms in harmony with the ecosystem (e.g., black blades to increase visibility of the rotors to birds)



Batteries hold increasing importance and attractive return profile



Value stacking of batteries revenue streams

Wholesale markets

Storage of excess electricity to sell in periods when wind/solar power is unavailable and prices are elevated

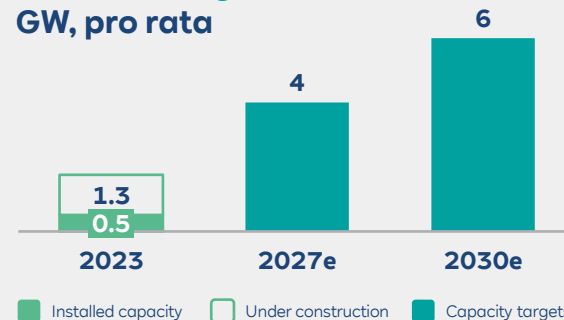
Capacity markets

Stable income streams via the **provision of firm capacity**

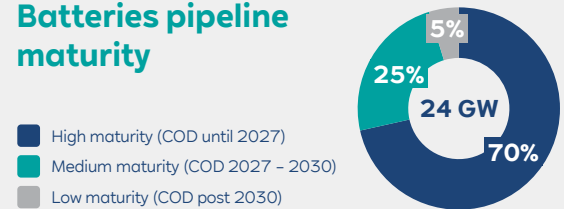
Ancillary markets

Provision of **inertia, reactive power** or **frequency response** services for grid stability

Batteries targets GW, pro rata

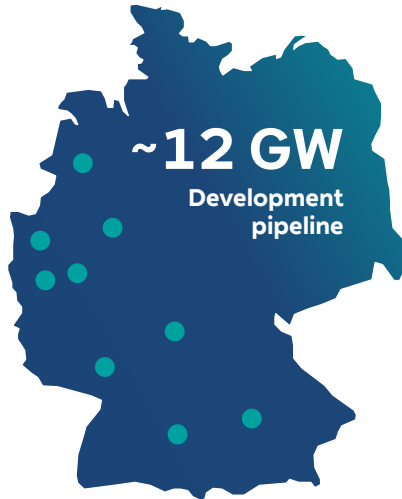


Batteries pipeline maturity



We are leveraging existing sites to build new FlexGen capacity and decarbonise our existing portfolio

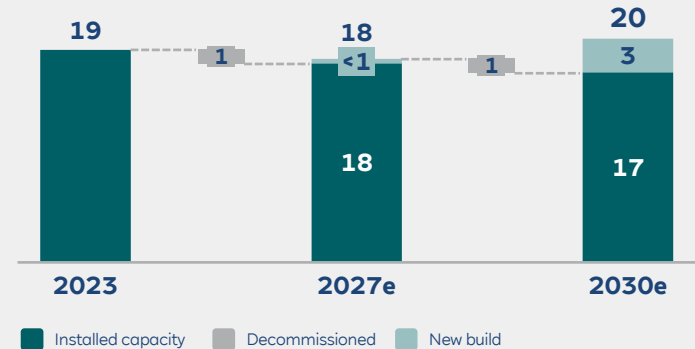
Attractive sites for potential FlexGen new builds in Germany



Attractive brownfield sites

- ✓ Existing grid connection and other infrastructure (e.g., gas, H2 or water pipeline)
- ✓ Availability of **experienced workforce**
- ✓ Relationships with **local communities and authorities**

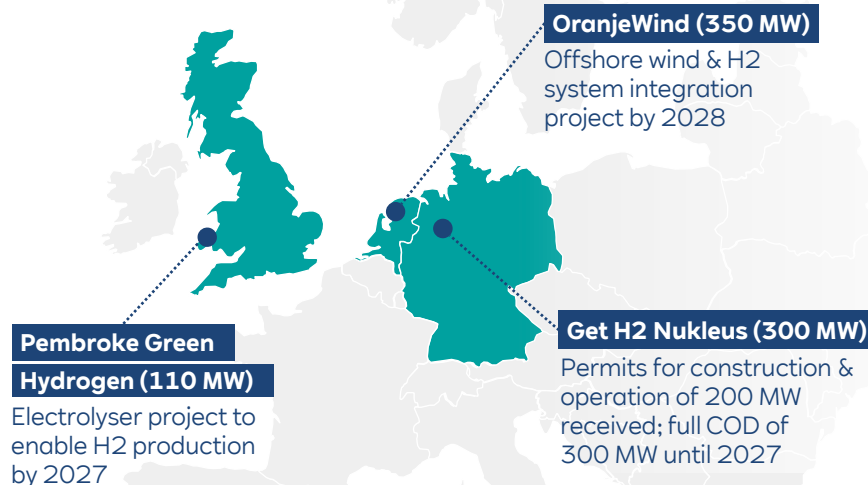
FlexGen targets GW, pro rata



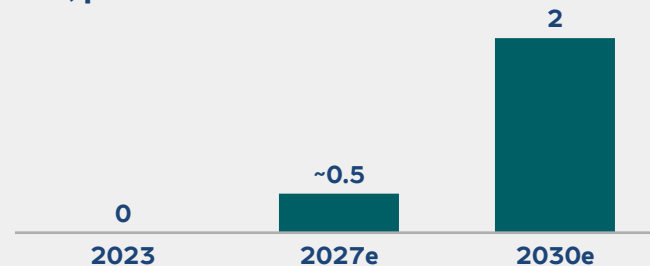
FlexGen portfolio will be fully decarbonised by 2040 using CCS or fuel conversion

With our lighthouse projects, we confirm our ambition to be an early-mover in Europe's H2 economy

Lighthouse projects in our core markets



Electrolyser targets GW, pro rata



Electrolyser pipeline maturity





Our first class global commercial platform perfectly complements our asset portfolio



Market analysis: Excellent commercial intelligence provides basis for investment, route-to-market and hedging decisions

Commercial asset optimisation: Integrated optimisation of renewables, FlexGen and storage capacities

Customer business: Established route-to-market and **PPA sales platform** to industrial customers

LNG & green molecule: Portfolio expansion through long-term LNG contracts and import capacities, as well as **hydrogen/ammonia import partnerships**

Trading: Strong track record in past years; diversification of strategies and products **leads to robust earnings**

We are well positioned to deliver profitable green growth

1

Market fundamentals for investments in green technologies **remain attractive**, despite a **currently challenging environment**

2

We are in an **excellent position given our solid financials**, an **attractive project pipeline** and **extensive expertise** to deliver on our targets

3

We operate a well **diversified and robust portfolio in 2030** across technologies and regions in **industrialised, low-risk countries**

4

We continue to deliver **outstanding earnings**: **>€9 bn adj. EBITDA** and **€3 bn ANI** in 2030 and attractive **dividend growth of 5 – 10% p.a.**

5

We rapidly decarbonise our portfolio – in line with the **1.5°C emission reduction pathway¹** and **Net Zero by 2040**

¹ SBTi verification ongoing

RWE

**GROWING
GREEN**



Michael Müller

Chief Financial Officer, RWE AG

We have successfully managed the energy crisis and safeguarded profitable growth



We have **consistently met our profitability targets** for all our investment decisions



We have **managed short term liquidity requirements** while **maintaining** our **investment grade rating**



We have focused on **strict risk management** by **adjusting our hedging approach** to manage uncertainty in commodity markets



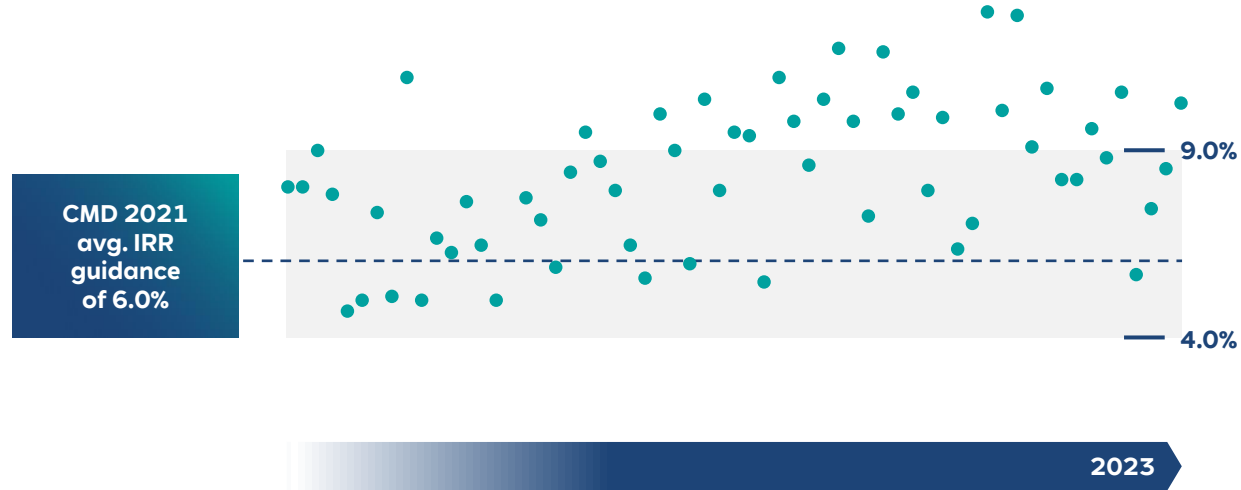
We have delivered a **total shareholder return of 24%** since CMD 2021¹



¹ as of 22 November 2023

We have delivered profitable growth

IRR of investment decisions since CMD 2021 incl. development costs



- IRRs of past investment decisions **significantly exceeded the requirements** we set at the CMD 2021
- Higher IRRs of recent investment decisions **reflect higher cost of capital**

We stick to strict investment criteria to ensure attractive returns

IRR requirements for investments

Offshore wind



Global

7%  11%

Onshore wind, solar and batteries



Europe and USA

6%  10%

Flexible generation and hydrogen



Europe

8%  12%

EBITDA yields

~11%

~10%

- ✓ IRR requirements reflect current interest rate environment
- ✓ Commitment to **100 – 300bps spread** above WACC
- ✓ Hurdle rates include **risk premiums** depending on project risk profile
- ✓ **Post completion reviews carried out regularly** for monitoring investment performance and lessons learned for future decisions

Note: IRRs post tax, unlevered, nominal.

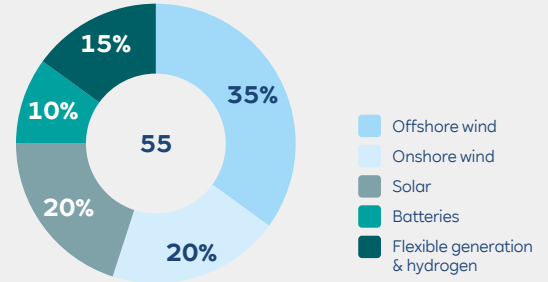
We have accelerated our profitable growth across technologies and regions

Net cash investments 2024 - 2030 EUR bn

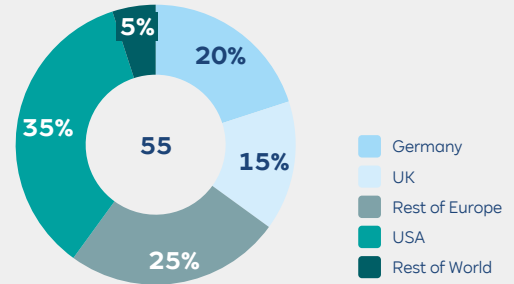
55
EUR bn

~95%
EU
Taxonomy
aligned

Split by technology

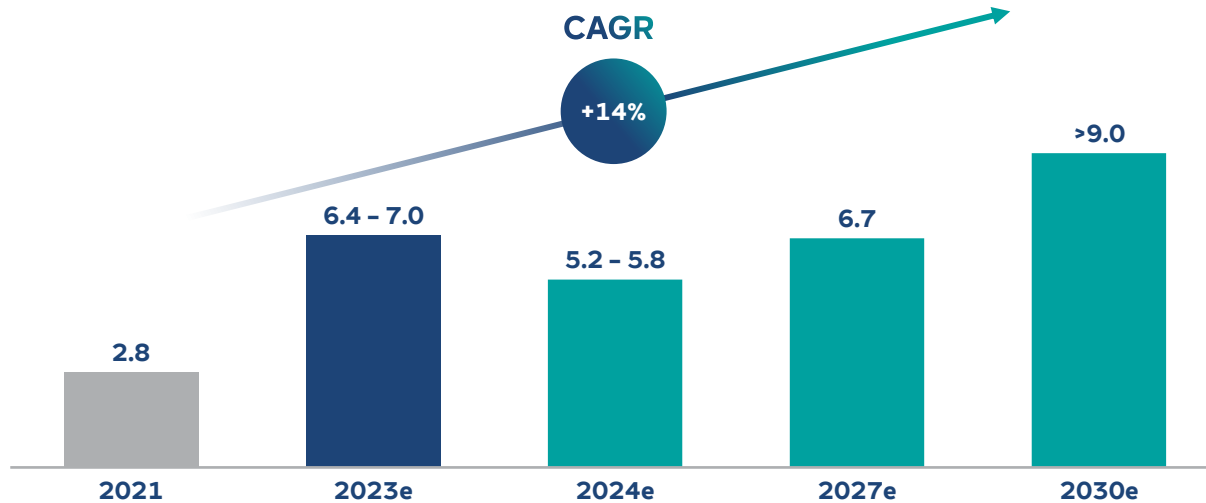


Split by regions

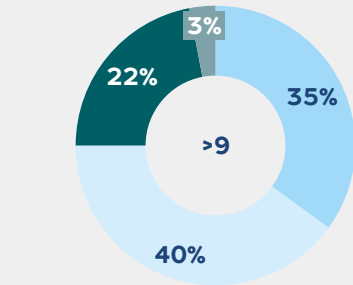


High investments translate into substantial earnings growth

Adj. EBITDA¹
EUR bn



Split by segment
in 2030

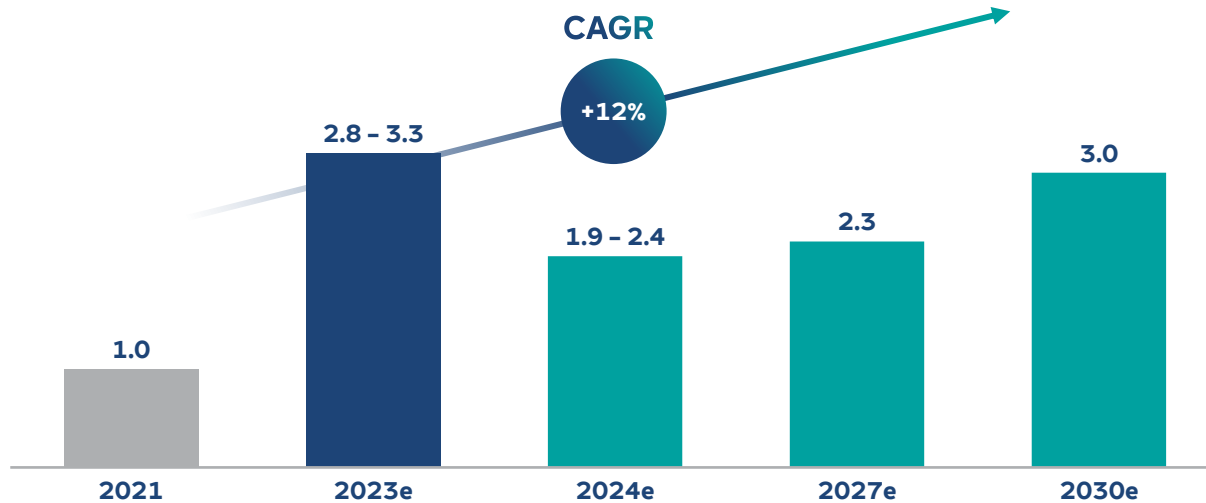


- Offshore wind
- Onshore wind/solar
- Flexible generation
- Supply & Trading

¹ Reflects new reporting structure as of 01.01.2024 with coal reported in the non-operating result; 2021 and 2023 pro forma

Substantial bottom line growth to 2030

Adj. net income¹
EUR bn

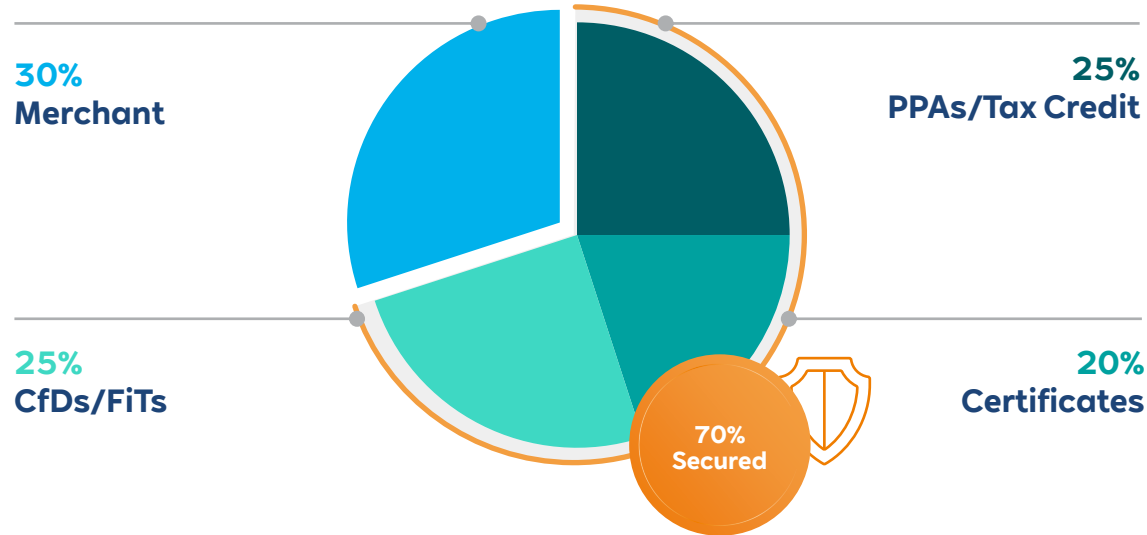


- **Adj. net income** reflects **strong operational performance**, higher depreciation, financial expenses from growth investments and minorities

¹ Reflects new reporting structure as of 01.01.2024 with coal reported in the non-operating result; 2021 and 2023 pro forma

High share of earnings from secured or regulated income streams in wind and solar business

Gross margin split 2023 - 2025 Wind/solar






- **14 years** weighted average remaining support tenor¹ for wind/solar
- **70% secured share** also targeted in future

Note: Merchant includes volumes to be hedged | ¹ Considers the current operating asset base as well as committed projects with COD by 2025 (under construction or with FID)

We are able to secure highly attractive offtake solutions in our core markets

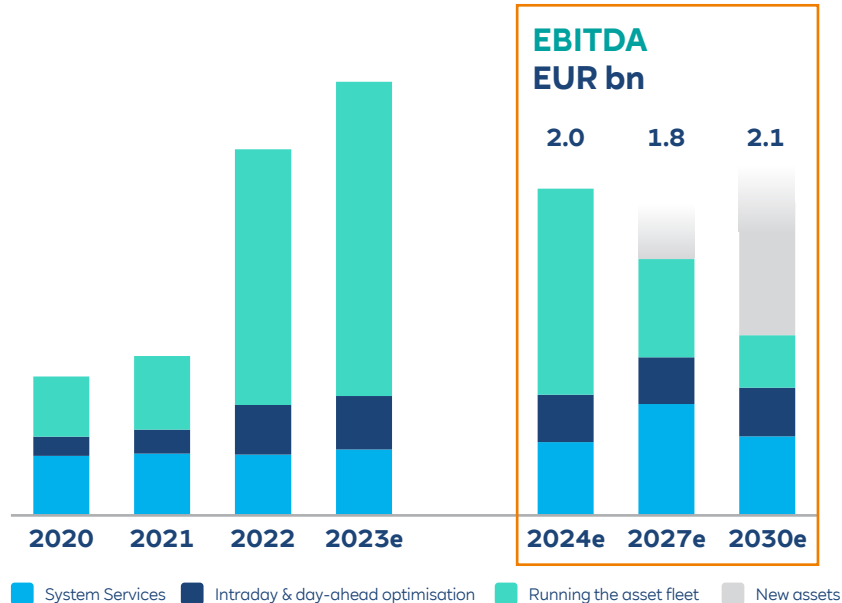
Envisaged route-to-market

	USA	Germany	UK	Rest of Europe / World
Offshore wind 	Tax credits, CfD	CfD, PPA, Merchant ¹	CfD	CfD, PPA, Merchant ¹
Onshore wind 	Tax credits, PPA, Merchant ¹	CfD	CfD	CfD, PPA, Merchant ¹
Solar 	Tax credits, PPA, Merchant ¹	CfD	CfD, PPA	CfD, PPA, Merchant ¹

¹ to a limited extent

Flexible generation to deliver strong earnings today and in the years to come

Gross margin flexible generation (Illustrative)



System services include secured revenues from capacity payments and other regulated margins

- Driven by scarcity of flexible generation

Intraday and day-ahead optimisation

- Driven by volatility and intermittency

Running the asset fleet captures the clean spread and option value of the asset

- Driven by clean spreads and volatility in forward markets

New assets include gross margins from growth investments across system services, intraday & day-ahead optimisation and running the asset

We actively manage the supply chain to deliver projects on time and budget to safeguard returns

Our measures

Examples

We analyse the supply chain and identify & manage bottlenecks

We secured a **long-term charter of next-generation vessels** for the construction of offshore wind farms



We manage price risks actively by securing capacity and indexed contracts

We secured a **framework agreement with a wind turbine supplier** for over **1,000 MW of onshore wind capacity** covering a large part of project pipeline in Europe



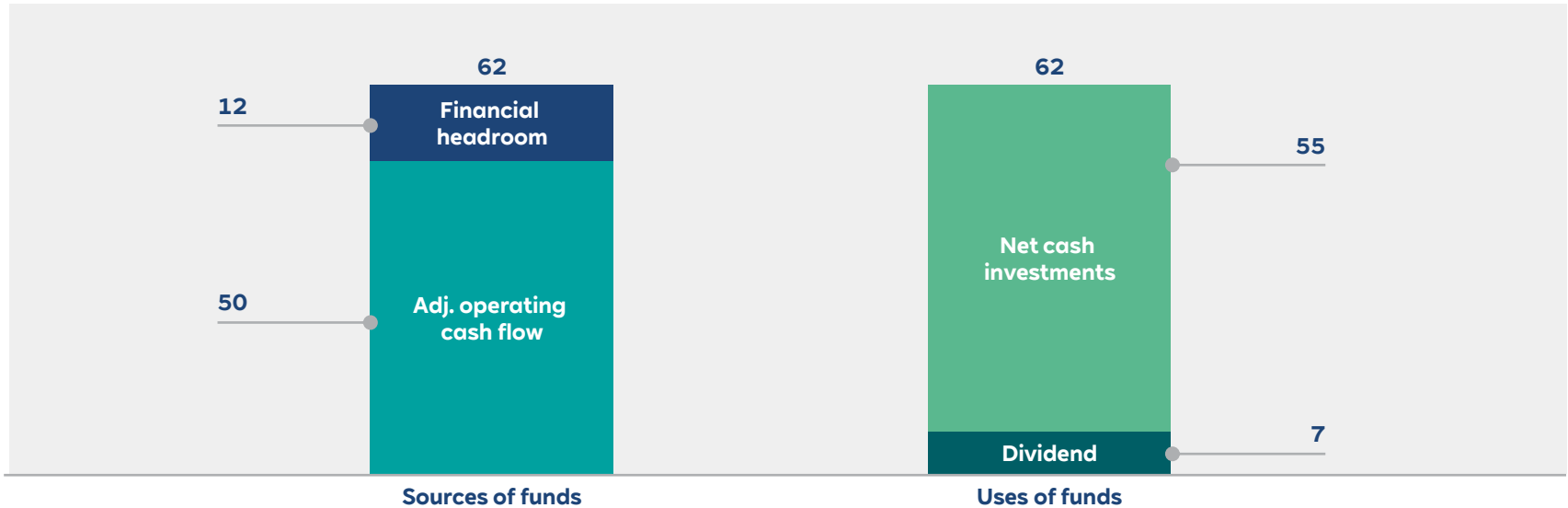
We focus on **security of supply** and **diversify our vendor base**

We secured **domestic manufacturing capacities** through supply contracts with **tier 1 suppliers**



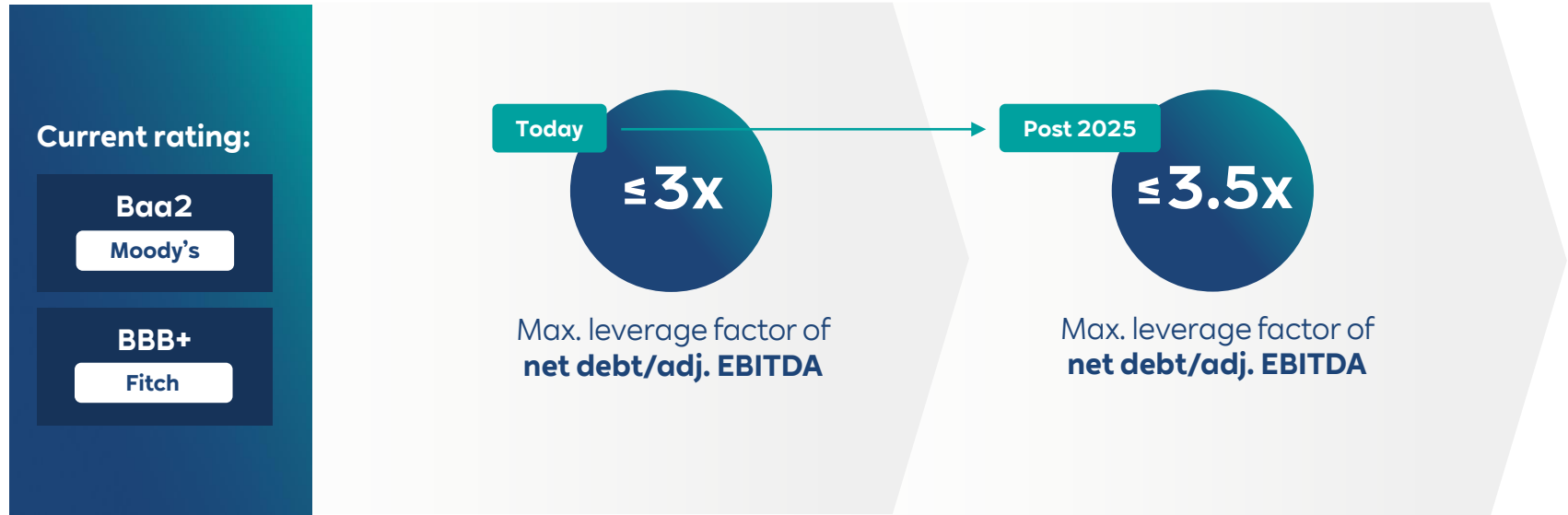
Our Growing Green plan is fully financed

Funding composition 2024 - 2030 EUR bn



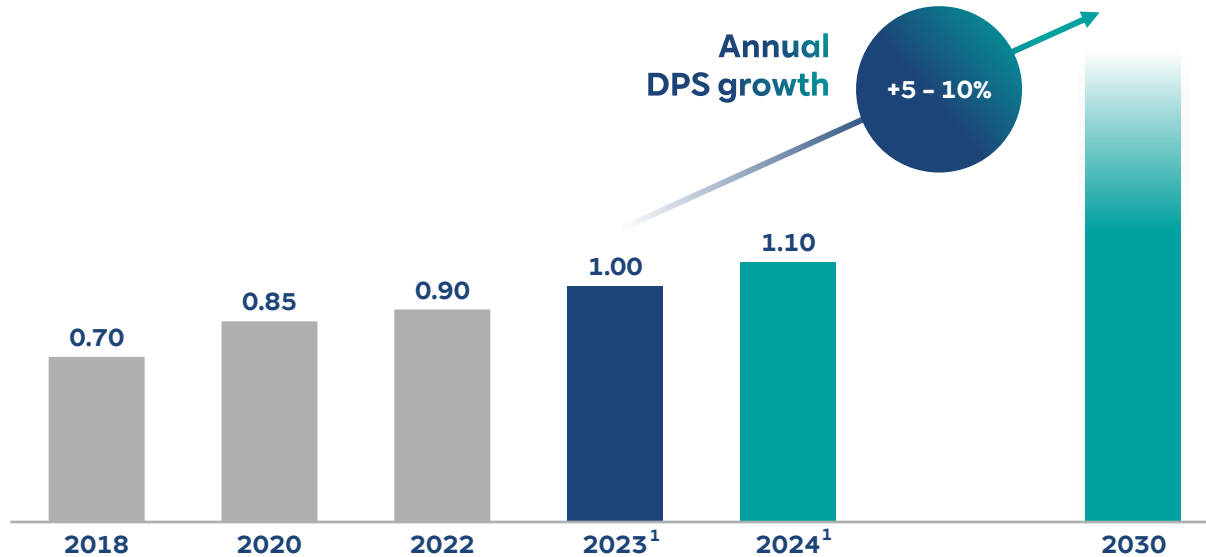
We are committed to a strong investment grade rating

Strong investment grade rating



Our transformation leads to continuous dividend growth

Dividend policy EUR/share



- Management committed to **grow dividend by 5 - 10% per annum**
- Dividend target of **1.10 EUR per share** for 2024

¹ Management target

Accelerated Growing Green strategy will translate into significant shareholder value creation



Green investments

2024 - 2030

€55 bn

Net cash investments

8%

average IRR
for new projects



Earnings Growth

2021 - 2030

14%

Adj. EBITDA
CAGR

12%

Adj. net income
CAGR



Strict balance sheet management

Strong investment
grade rating -
target **Baa2/BBB+**

Long-term target
leverage factor
of **≤3.5x**

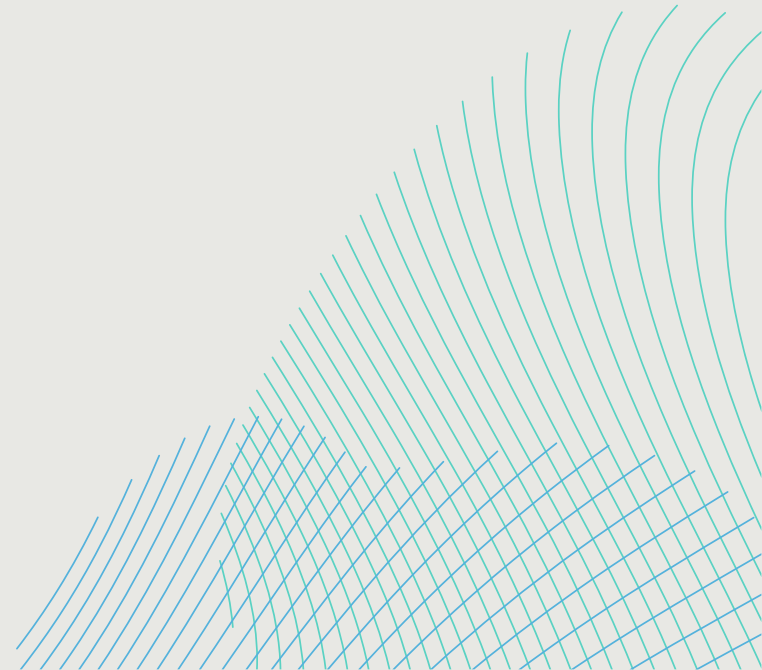


Dividend commitment

Dividend growth
of **5 - 10%**
per year

€1.10 per
share for 2024
(Mgmt. target)

Appendix



Disclosure summary

Strategic and financial outline

Installed net capacity 2030 , pro rata	>65 GW
Net capacity additions , pro rata 2024 – 2030	>30 GW
EBITDA pro forma CAGR 2021 – 2030	14%
ANI pro forma CAGR 2021 – 2030	12%
<i>Details on earnings see the following pages</i>	<i>pages 42 – 44</i>
Dividend policy	Dividend growth of 5 - 10% p.a.
Dividend target 2024	1.10€ per share
Net Zero	2040
Emission targets 2030 (compared to 2022 SBTi baseline)	
• Scope 1&2 emission reduction	70%
• Scope 3 emission reduction	40%
Capex eligible under EU Taxonomy 2024 – 2030	~95%
Share of secured gross margin wind/solar (current & target)	70%
Average remaining support tenor wind/solar	14 years
Leverage factor (max.)	
• As of today	≤3 × net debt/adj. EBITDA
• Post 2025	≤3,5 × net debt/adj. EBITDA

Additional disclosure

Net cash investments 2024-2030	€55bn
• Offshore wind	35%
• Onshore wind	20%
• Solar	20%
• Batteries	10%
• Flexible generation & hydrogen	15%
Development pipeline	>100 GW
• Offshore wind	14 GW
• Onshore wind	19 GW
• Solar	26 GW
• Batteries	24 GW
• Flexible generation	12 GW
• Hydrogen	10 GW
Installed net capacity , pro rata	
• Total	2023 35 GW >65 GW
• Offshore wind	3.3 GW 10 GW
• Onshore wind	8.6 GW 14 GW
• Solar	3.9 GW 16 GW
• Batteries	<1 GW 6 GW
• Flexible generation	19 GW 20 GW
• Hydrogen	0 GW 2 GW
IRR targets	
• Overall average	8%
• Offshore wind	7 – 11%
• Onshore wind/solar/batteries	6 – 10%
• Flexible generation & hydrogen	8 – 12%
EBITDA yields	
• Offshore wind	~11%
• Onshore wind/solar/batteries	~10%

Overview guidance FY2023, adjustments to new reporting structure and guidance for 2024

€ million	2023	Adjustments	2023 PF ¹	2024
Offshore Wind	1,400 – 1,800		1,400 – 1,800	1,450 – 1,850
Onshore Wind/Solar	1,100 – 1,500		1,100 – 1,500	1,500 – 1,900
Flexible Generation ²	2,600 – 3,000	+50	2,650 – 3,050	1,800 – 2,200
Supply & Trading	>600		>600	100 – 500
Other/Consolidation	approx. -200	+50	approx. -150	approx. -150
Adj. EBITDA Core Business	6,300 – 6,900	+100	6,400 – 7,000	5,200 – 5,800
Coal/Nuclear	800 – 1,200	-800 to -1,200	0	0
Adj. EBITDA Group	7,100 – 7,700	-700	6,400 – 7,000	5,200 – 5,800
Adj. depreciation	approx. -2,100	+100	approx. -2,000	approx. -2,000
Adj. EBIT	5,000 – 5,600	-600	4,400 – 5,000	3,200 – 3,800
Adj. financial result	approx. -550		approx. -550	approx. -500
Adj. tax	20%		20%	20%
Adj. minorities	approx. -250		approx. -250	approx. -250
Adj. net income	3,300 – 3,800	-500	2,800 – 3,300	1,900 – 2,400

Key changes 2023 vs. 2024 and adjustments

- Adj. EBITDA from lignite will be reported in non-operating result
- Adj. EBITDA from EPZ will be reported in Flexible Generation
- Dividend from Urenco will be reported in Other/Consolidation
- From 2024 onwards, the adj. EBITDA, adj. EBIT and adj. net income will only incorporate the segments Offshore Wind, Onshore Wind/Solar, Flexible Generation, Supply & Trading and Other/Consolidation

¹ Pro forma figures excl. Coal/Nuclear | ² New segment name going forward, previously Hydro/Biomass/Gas

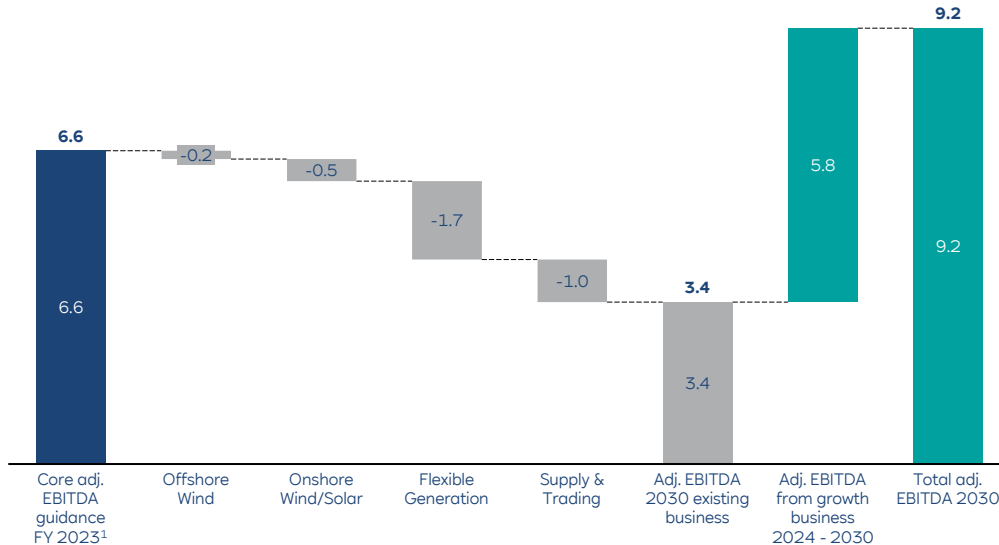
Guidance 2024 and financial preview 2027/2030

€ million	2024	2027	2030
Offshore Wind	1,450 - 1,850	1,850 - 2,350	3,150 - 3,750
Onshore Wind/Solar	1,500 - 1,900	2,500 - 3,000	3,350 - 3,950
Flexible Generation ¹	1,800 - 2,200	1,500 - 2,000	1,800 - 2,300
Supply & Trading	100 - 500	100 - 500	100 - 500
Other/Consolidation	approx. -150	approx. -200	approx. -250
Adj. EBITDA	5,200 - 5,800	6,400 - 7,000	8,800 - 9,600
Adj. depreciation	approx. -2,000	approx. -2,700	approx. -3,700
Adj. EBIT	3,200 - 3,800	3,700 - 4,300	5,100 - 5,900
Adj. financial result	approx. -500	approx. -750	approx. -1,150
Adj. tax	20%	20%	20%
Adj. minorities	approx. -250	approx. -300	approx. -450
Adj. net income	1,900 - 2,400	2,050 - 2,550	2,700 - 3,300
Leverage factor	1.5 - 2.0x	3.0 - 3.5x	3.0 - 3.5x

¹ New segment name going forward, previously Hydro/Biomass/Gas

Earnings breakdown in existing and growth business











Adj. EBITDA 2023 - 2030 EUR bn



¹ Midpoint

- Offshore Wind: **German compression model** and **decommissioning** of Scroby Sands
- Onshore Wind/Solar: **decommissionings** and **end of support schemes**
- Flexible Generation: **normalisation of earnings** and **closures**
- Supply & Trading: return to **normalised earnings**
- Adj. EBITDA from growth business **reflects net cash investments of €55 bn** (2024 - 2030) with an average expected **EBITDA yield of ~10.5%**

Economic characteristics of selected offshore projects

Project name	COD	Net installed capacity [GW, pro rata]	Lease	Offtake	Others
Sofia 	2026	1.4	<ul style="list-style-type: none"> No upfront lease payments 	<ul style="list-style-type: none"> Inflation-linked CFD (15 years) 	<ul style="list-style-type: none"> Construction costs contracted
Thor 	2027	1.1	<ul style="list-style-type: none"> Capped CFD obligation (effectively lease payment, DKK 2.8 bn in 2018 prices) 	<ul style="list-style-type: none"> Merchant/PPA 	<ul style="list-style-type: none"> Construction costs contracted
OranjeWind 	2027	0.8	<ul style="list-style-type: none"> Lease payment of €50 million upfront 	<ul style="list-style-type: none"> Merchant/PPA 	<ul style="list-style-type: none"> Full system integration
Nordseecluster A 	2027	0.7	<ul style="list-style-type: none"> No upfront lease payments 	<ul style="list-style-type: none"> Merchant/PPA 	<ul style="list-style-type: none"> Completed initial supplier selection
Nordseecluster B 	2028	0.9			
Dublin Array 	2028	0.8	<ul style="list-style-type: none"> No upfront lease payments 	<ul style="list-style-type: none"> Inflation-linked CFD (20 years) 	
Awel y Môr 	2029	0.3	<ul style="list-style-type: none"> No upfront lease payments 	<ul style="list-style-type: none"> Participation planned in future CfD allocation rounds 	<ul style="list-style-type: none"> Potential to extend capacity
Baltic II 	2030	0.4	<ul style="list-style-type: none"> No upfront lease payments 	<ul style="list-style-type: none"> Inflation-linked CFD (up to 100,000 full load hours) 	
Rampion 2 	2030	0.6	<ul style="list-style-type: none"> No upfront lease payments 	<ul style="list-style-type: none"> Participation planned in future CfD allocation rounds 	<ul style="list-style-type: none"> Potential to extend capacity
Community Offshore Wind 	2030	1.0	<ul style="list-style-type: none"> \$800 million lease payment (RWE share) for seabed with full potential of 3 GW 	<ul style="list-style-type: none"> Secured offtake (25 years) incl. indexation mechanism until approximately FID 	<ul style="list-style-type: none"> Potential qualification for ITC adders beyond 30%
	>2030	>1.3			
Dogger Bank South 	2031	1.5	<ul style="list-style-type: none"> ~GBP 125 million annual nominal option fee (RWE share), being the lowest in UK Round 4 competition 	<ul style="list-style-type: none"> Participation planned in future CfD allocation rounds 	

Changes on reporting of Coal/Nuclear segment

Coal/Nuclear will be reported in non-operating result

Strategic CO₂ position has been closed

- **No future earnings impact in adj. EBITDA and adj. net income** as Coal/Nuclear will be reported in non-operating result as of 01.01.2024
 - Coal/Nuclear will be **steered by an adjusted cash flow from operations** starting 2024
 - For the remaining years until closure in 2030, the **operating cash flow** will in total be **cash neutral**
-
- Accumulated variation margins have **substantially reduced net debt**
 - **No future net debt effect**

Stepping up our ambition in sustainability – Environmental

Our ambitions

Climate Change

We will be **Net Zero by 2040**

Our ambition is to reduce our emissions in line with a **1.5°C compliant pathway**

Biodiversity & Recultivation

We commit to the **highest standards in recultivation** for decommissioned sites


For new assets, we aim for a **net-positive contribution** to biodiversity by 2030

Circular Economy

We implement the **principles of circular economy**

We reduce the consumption of **natural resources**, minimise **waste** and design our assets to maximise **reuse** and **recycling of** materials

Our progress

- Since 2012, more than **50% of GHG emissions reduced**
 - **New climate targets set for 2030**, in line with global 1.5°C scenario, SBTi verification ongoing
 - **Group target to achieve Net Zero in 2040**, minor use of carbon removals to neutralise residual emissions, SBTi verification ongoing
 - Major RWE office sites running on **climate-friendly electricity**
 -  **CDP Climate improved** from B to A-
-
- More than **23,000 ha of recultivated land** as of today
 - **Group-wide nature impact assessment** conducted following SBT for nature and TNFD guidance
 - **Specific biodiversity targets and action plan in development** to deliver main priorities and roadmap to net positivity in 2030
 - **Pursuing innovative pilot projects** across OpCos such as blade painting to prevent bird collisions and new offshore installation techniques
-
- **New target developed and implemented:** recovery rate (core business) >90% by 2030
 - Joined the “**renercycle consortium**” in Spain
 - **Pursuing innovative pilot projects** such as testing recycable blades in Kaskasi windpark

Stepping up our ambition in sustainability – Social

Our ambitions

Social Responsibility

We make a **positive contribution to the communities** in which we operate

Just Transition: We stand by our employees and find **socially responsible solutions**

Diversity, Equity & Inclusion

We create an **equitable** and **inclusive** working environment which **promotes diversity**

We aim for **30% women in all management positions** in our core business by 2030

Our progress

- **Collective bargaining agreement** for coal phase out in 2030 in place to allow for just transition
 - **Active engagement with local communities**, e.g., support of local food banks and fishermen in the US
 - **New RWE Foundation established** and financed with €125 million capital, focusing on young people
 - **Human rights obligations** met
 - Fully **compliant with LkSG**
 - Well **prepared for EU CSDDD**
-
- **Increased share of women in all management positions to 23 %** in core business
 - Signed the **UN Women’s Empowerment Principles**
 - Implemented **measures to support inclusive culture** across all operating companies

Stepping up our ambition in sustainability – Governance

Our ambitions

Sustainable Investment

Our **growth is sustainable**

>90% of our investments until 2030 will flow into sustainable projects according to the **EU Taxonomy**

Our progress

- Regular reporting on taxonomy KPIs, **sustainable investments of 83% in 2022**
- Major Board decisions requiring **additional sustainability assessment**
- **Established integrated strategy & sustainability committee** in the Supervisory Board

Ratings

-  SUSTAINALYTICS improved **from 27.7 to 23.1**
- **MSCI**  scored **at A**

Extended disclosure

- Main **sustainability topics included in annual report**; first combined report including a non-financial statement published
- **Well on track to implement new requirements imposed by EU CSRD**; additional disclosure in preparation, e.g., Climate Transition Plan to be released by end of this year

Board incentivised on sustainability

- **GHG reduction path reflected in long-term** incentive scheme of Executive Board
- Other **sustainability topics reflected in short-term** incentive scheme
- Executive Board **remuneration approved by >93% at Annual General Meeting**

We are a frequent issuer of green bonds

Type

Green Format

- Funding strategy serves RWE's transition to a green player
- Conventional bonds only on an exceptional basis

Volumes

Avg. €3.0 – 3.5 bn p.a.

- Driven by financing requirements and market conditions

Tenors

3 – 30 years

- Aiming to achieve a balanced maturity profile

Currencies

EUR, USD, GBP

- Currencies based on RWE's asset base
- Other currencies used opportunistically

Instruments

Senior and Hybrid

- Public senior bonds as base instrument
- Private placements
- Hybrids potential supplemental instrument
- Special (bank) financings if available and beneficial for our green projects

Your contacts in Investor Relations

Important Links

- [Annual and interim reports & statements](#)
- [Investor and analyst conferences](#)
- [IR presentations & factbooks](#)



ADR programme available

Further information on our homepage

[RWE shares/ADR](#)

Contact for ADR-holders at BNY Mellon

shrrelations@cpushareownerservices.com

+1 201 680-6255 (from outside the US)

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

Financial Calendar

- **14 March 2024**
Annual report for fiscal 2023
- **03 May 2024**
Annual General Meeting

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