

The RWE logo is displayed in white, bold, sans-serif capital letters at the top center of the slide. The background of the slide is a collage of three images: a wind turbine on the left, a solar farm in the center, and a power transformer on the right. The text is overlaid on the central solar farm image.

RWE

Credit Investor Presentation

August 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



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2. RWE Clean Energy 🇺🇸
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Operational track record

- **34 GW green** generation portfolio
- **>7 GW under construction**
- **>55 GW** development **pipeline**
- **20+ years** in the renewables business
- **Leading positions** in all core markets
- **~19,300** employees

2022 Financials

- Revenues: **€38.4bn**
- Adj. EBITDA: **€6.3bn**
- Adj. net income: **€3.2bn**
- Net cash green investments: **€4.4bn**
- Net debt (-)/net cash (+): **€1.6bn**
- Ratings: **Baa2** (Moody's) / **BBB+** (Fitch)

ESG profile

- **ESG Ratings:** A (MSCI)
Top 20% of all Electric Utilities (ISS ESG)
Top 20% of all Utilities (Sustainalytics)
- **83%** EU Taxonomy aligned capex (2022)
- Green bonds issued 2021-2023: **€4.85bn**
- 2025/2030 climate targets **science-based**, 03/2030 **coal-free**, 2040 **net zero**

Our core business is leading the way to a green energy world

Offshore Wind

Strongest growth in Europe, significant potential in global markets

Onshore Wind/Solar

Decarbonisation pledges accelerate growth momentum in US and Europe

Batteries & Flexible Generation

RWE's core markets require new, low-carbon flexible capacities

Hydrogen

Hydrogen is quickly gaining traction

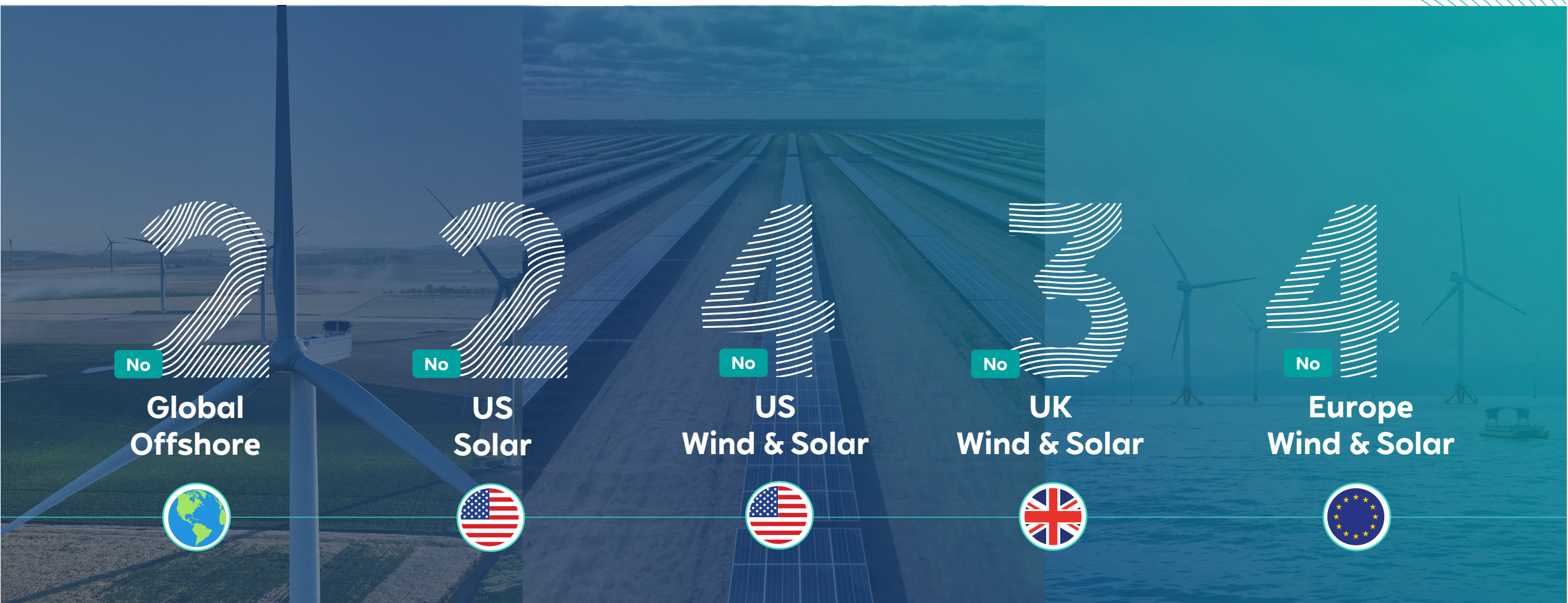
Commercial Solutions

Decarbonisation of industry drives demand for tailored solutions

Energising the future.

For 125 years.

RWE now with leading positions in all core markets



Note: Offshore market excluding China.

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

Core

Offshore Wind 


- Global offshore activities

~1,660 employees

Onshore Wind/Solar 

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

~2,500 employees

Hydro/Biomass/Gas 

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


~2,700 employees

Supply & Trading 

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

~2,000 employees

Non-Core

Coal/Nuclear 

- German lignite operations (exit 03/2030)
- German nuclear plant (exit 04/2023)

~9,000 employees

Capacity:	3.3 GW
Power generation:	10.2 TWh
Adj. EBITDA:	€1,412m
Adjusted EBITDA share:	22%

Capacity:	8.9 GW
Power generation:	19.0 TWh
Adj. EBITDA:	€827m
Adj. EBITDA share:	13%

Capacity:	18.8 GW
Power generation:	65.3 TWh
Adj. EBITDA:	€2,369m
Adj. EBITDA share:	36%

Capacity:	n/a
Power generation:	n/a
Adj. EBITDA:	€1,161m
Adj. EBITDA share:	18%

Capacity:	10.5 GW
Power generation:	62.3 TWh
Adj. EBITDA:	€751m
Adj. EBITDA share:	12%

+ ~3 GW installed capacity incl. ~500 experts from Con Edison CEB since 03/2023

Note: Figures for FY 2022, installed capacity pro-rata.

RWE is well-positioned to successfully deliver our Growing Green strategy

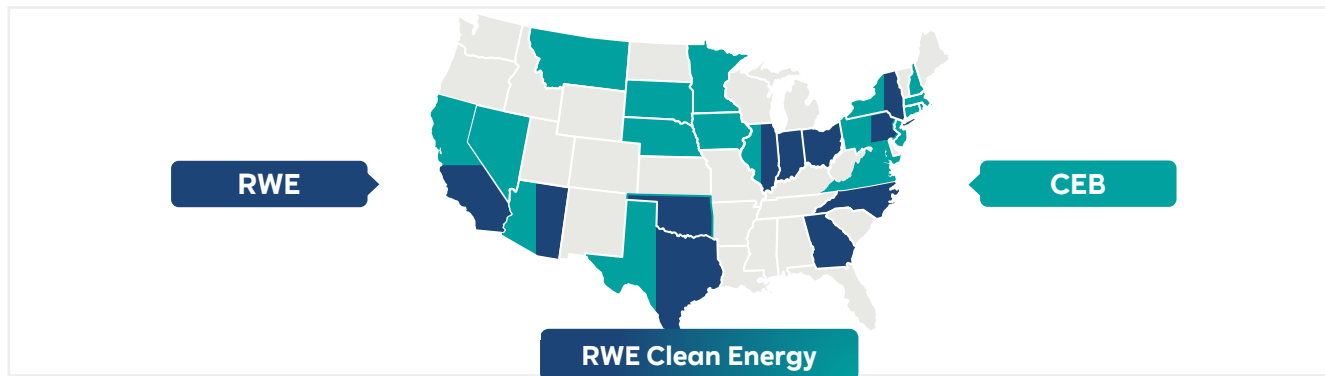
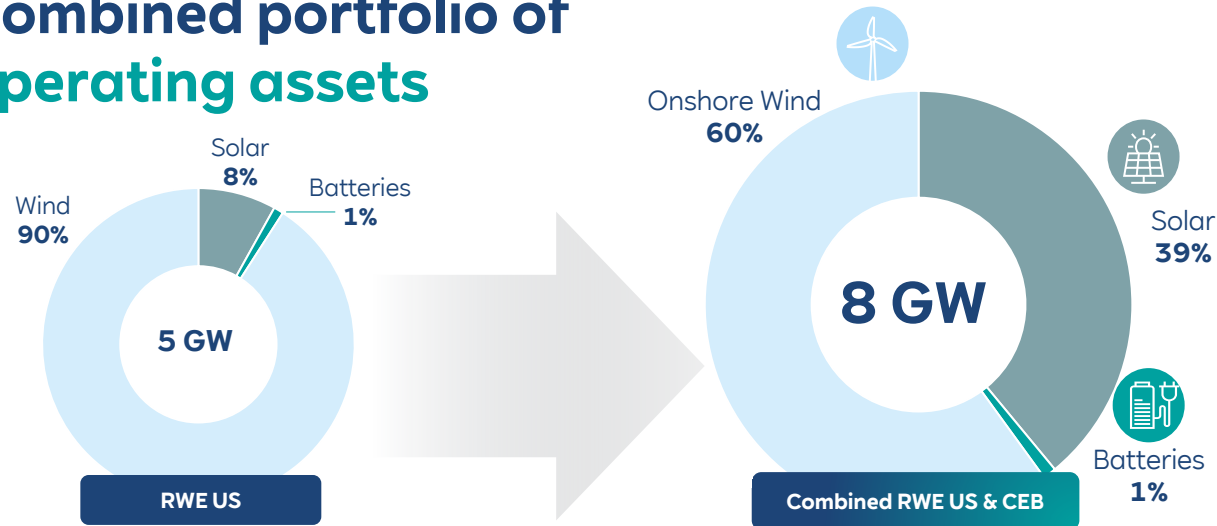
- **Sustainability is at the heart of our strategy:** our ambition is to reduce GHG emissions in line with a **1.5°C** compliant pathway and to become **net zero by 2040**
- **RWE is perfectly positioned:** vast experience in green technologies, strong market presence in industrial growth markets, operating a leading commercial platform
- We are **significantly accelerating our green growth programme:** €50bn gross / €30bn net cash investments until 2030, leading to 35 GW gross / 25 GW net capacity additions
- Our investment plans are driven by **excellent teams** – our **development pipeline** stands at **more than 55 GW across all relevant technologies**
- **Our portfolio in 2030 is powerful and green:** 50 GW net installed capacity across wind, solar, batteries, flexible generation and hydrogen offering tailor-made energy supply solutions
- **Attractive investment returns** result in **earnings growth**
- Investment programme fully funded by **strong operating cash flow and utilisation of our financial headroom** – in line with our **commitment to a strong investment grade rating**

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RWE's US portfolio strengthened by the formation of RWE Clean Energy following the acquisition of Con Edison Clean Energy Businesses

Combined portfolio of operating assets



- RWE expands US Wind/Solar footprint to **8 GW** of renewable energy projects
- **Highly experienced** CEB team of **~500 experts** with **impressive track record** in developing, building and operating projects
- **Operating portfolio of >3 GW** delivers **~\$600m EBITDA p.a.**
- Weighted average **remaining PPA tenor of 17 years**
- **Excellent diversification of RWE's US business: Re-balancing** our current US operating portfolio from **3% to ~40% solar**

Stepping up footprint and growth in highly attractive US renewables market



Acquisition enables **RWE** to become **one of the key leading RES players in the US with the largest pipeline in the region** – US renewables growth expected to outpace Europe



US renewables market has **strong growth** from **massive push for green energy buildout. Attractive and stable long-term investment framework** from Inflation Reduction Act (“IRA”)



Sizeable operating asset base of CEB **significantly de-risking transactions** and generating **cash flows from day one**



Transaction **strengthens RWE’s existing US portfolio** significantly and **rebalances our global footprint**



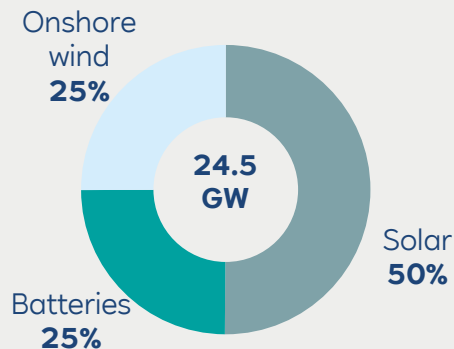
Acquisition partly funded through **equity raise via mandatory convertible with long-term investor Qatar Investment Authority**

The combined US Renewables business will accelerate growth in North America

Massive increase in development pipeline¹

>24 GW

combined US development pipeline



Sizeable increase in annual buildout in US

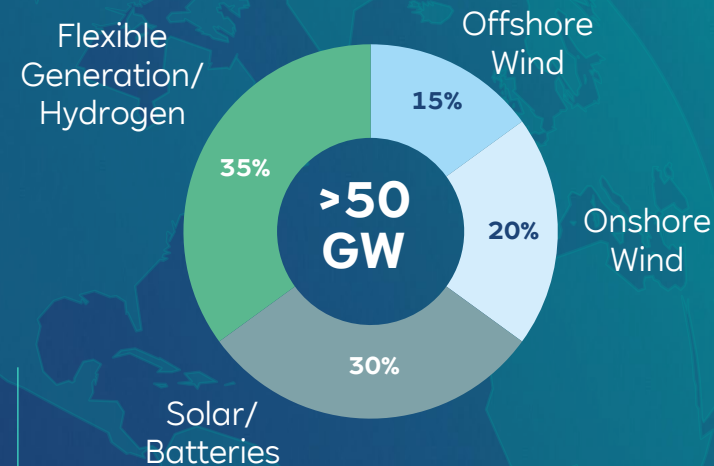
+500 MW p.a.

additional RES buildout in US

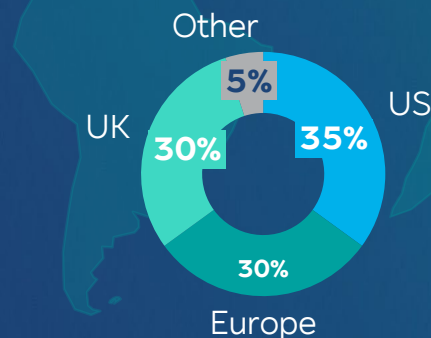
+ On top of Growing Green strategy

Well balanced 2030-green portfolio

by technology



by geography



¹ Data as of CMD 2021 incl. acquisition of CEB.

² Includes CEB's assets of 3.1 GW and buildout, net capacity.

Acquisition and future growth fully funded

Earnings accretion



\$0.6bn

EBITDA from operating assets

Net income accretive
(post PPA)
from year 1

Attractive valuation



\$6.8bn

enterprise value
implies **11x EBITDA**
multiple

High share
of long-term
contracted revenues

Transaction & growth fully funded



€2.4bn

Capital increase via mandatory convertible

QIA as
investor





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Leading the way to a green energy world with our Growing Green Strategy

We are significantly accelerating our green growth programme:



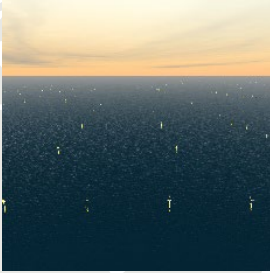

























	2019	2022	2023	By 2030
Green net investments	€1.5bn	€4.4bn		>€30bn
Green net capacity	25GW	29GW	>35GW	>50GW
Coal capacity	13.4GW	8.3GW		0GW



Growing Green Gross Investment Program of €50bn in 2021-2030

>90% net cash investments '21-30 EU Taxonomy-aligned

Highlights of our renewable projects

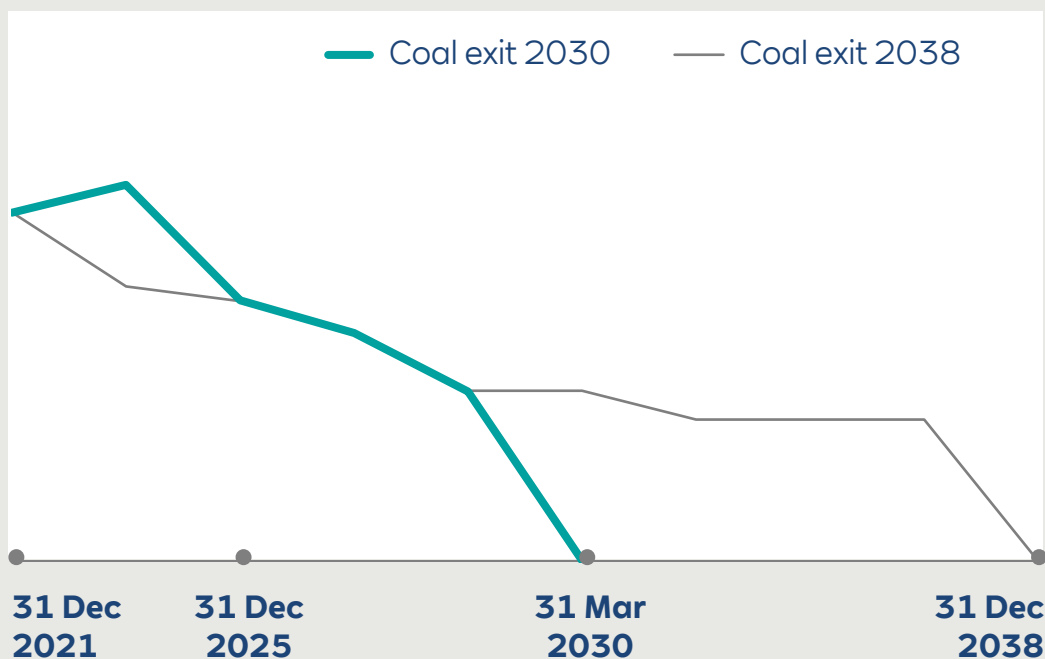
<p>Sofia </p> <p> 1,4 GW</p> <p>RWE's biggest offshore project</p>		<p>Limondale </p> <p> 249 MWac</p> <p>872.000 modules on 770 hectares</p>	<p>Hickory Park </p> <p> 196 MWac</p> <p>30 year Power purchase agreement</p>	<p>TetraSpar </p> <p> ~ 4 MW</p> <p>Floating wind pilot plant</p>		<p>Agri-PV </p> <p> F & E</p> <p>Solar power and agriculture</p>
	<p>Baron Winds </p> <p> 122 MW</p> <p>32 wind turbines in New York state</p>		<p>Megabattery 117+ </p> <p> 117 MW</p> <p>Virtual coupling with Run-of-river power plants</p>	<p>Selinus </p> <p> 25 MW</p> <p>Blade lift technology used for transportation</p>		<p>RWE inland Solarfarm </p> <p> 13 MWac</p> <p>Use of open-cast mining area</p>
	<p>Thor </p> <p> 1 GW</p> <p>Towers from CO₂ reduced steel</p>	<p>220 MW Battery storage </p> <p> 220 MW</p> <p>Innovative technology coupling</p>				

Legend

- Global Leader projects
- Innovation projects
- Hybrid projects
- Transformation projects

RWE accelerates its decarbonisation path by exiting coal in 2030

Accelerated coal phaseout path by 8 years capacity development



- ▶ RWE, together with federal and state governments in Germany, has reached **agreement to close its coal business by 2030** (compared to 2038 previously)
- ▶ Agreement provides for a full exit from lignite power generation in 2030, creating the base to **reduce our emissions in line with a 1.5°C compliant pathway**
- ▶ We follow our strong commitment **to exit coal operations in a socially responsible way** and support the local communities in affected regions from coal exit
- ▶ **Further growth opportunities in RWE's green core business** from additional buildout opportunities of wind & solar in lignite mining areas as well as flexible generation capacity on existing sites. RWE is prepared to **invest approx. 3 GW of H2 ready gas plants** on existing sites

▶ RWE sets itself more ambitious climate targets for 2030 and a Net Zero target for 2040 and submitted them to SBTi for validation in line with 1.5 °C reduction path.

RWE Sustainability Strategy beyond Climate

Nine priority topics

WE GROW

We grow our green business and create sustainable value by investing in technologies leading the way to a green energy world. Key focus is on sustainable investments and innovation.

One example for our ambition:
>90% of our investments by 2030 will flow into sustainable projects according to the EU taxonomy.

Sustainable investment

Innovation

WE ACT

We preserve nature for future generations, considering scientific facts and methods. Our activities address climate change, biodiversity and recultivation as well as the circular economy.

One example for our ambition:
reducing our emissions in line with the 1.5-degree path.

Climate change

Biodiversity & recultivation

Circular economy

WE CARE

One example for our ambition:
we make a positive contribution to the communities in which we operate.

Social responsibility

Occupational health & safety

Diversity, equity & inclusion


Compliance & ethics

Remarkable ESG ratings improvement in the last 3 years

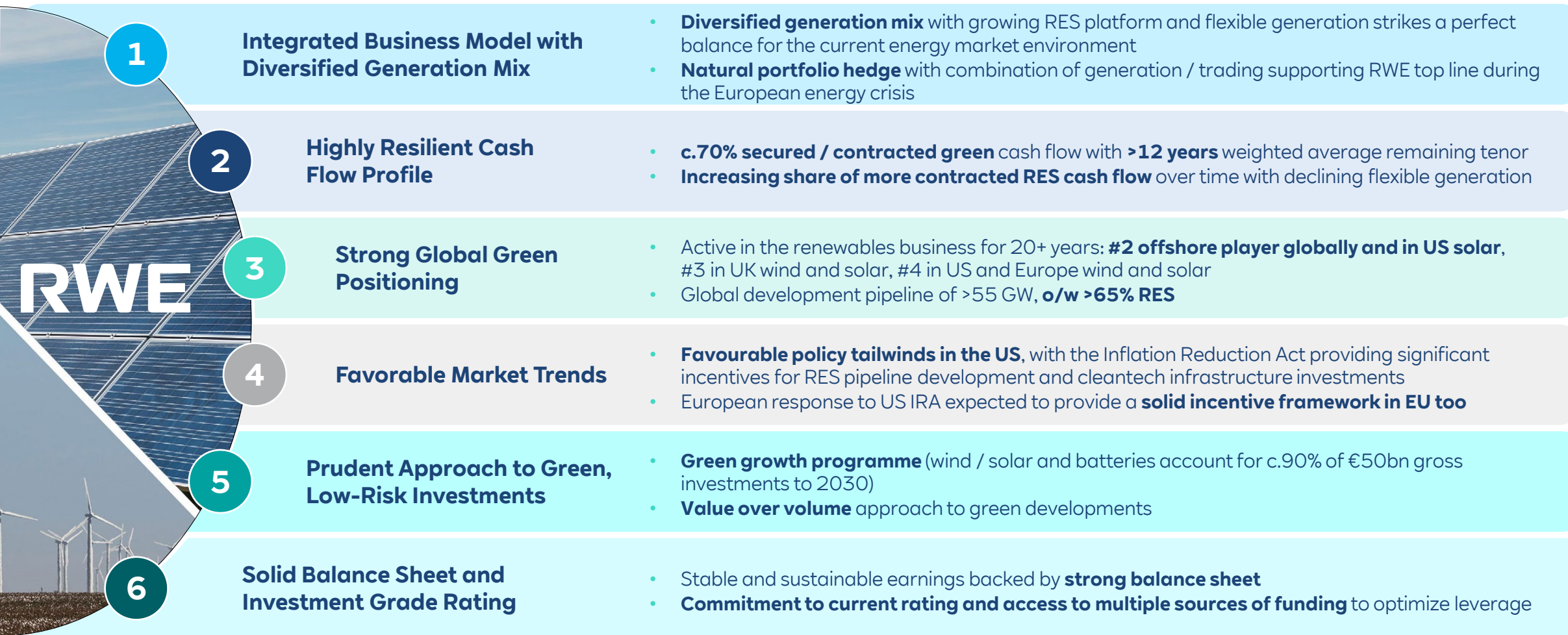




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Key credit strengths



Solid investment grade rating on the back of strong and sustainable financial performance

Credit rating

MOODY'S FitchRatings

Long-term debt

Senior debt	Baa2	BBB+
Hybrid bonds	Ba1	BBB-
Short-term debt	P-2	F1
Outlook	stable	stable

(as of May 2023)

- **Stable & sustainable** earnings backed by **balanced** financial position
- Commitment to **strong investment grade rating**
- Credit ratings **continuously improved**

*“The Baa2 issuer rating of RWE reflects its large and **well-diversified** generation portfolio; progress in executing the strategy of **growing the renewables** generation portfolio while **reducing** conventional thermal **coal-based capacity**; and solid financial metrics before the acquisition, underpinned by a **balanced** financial policy and **strong** operating performance.”*

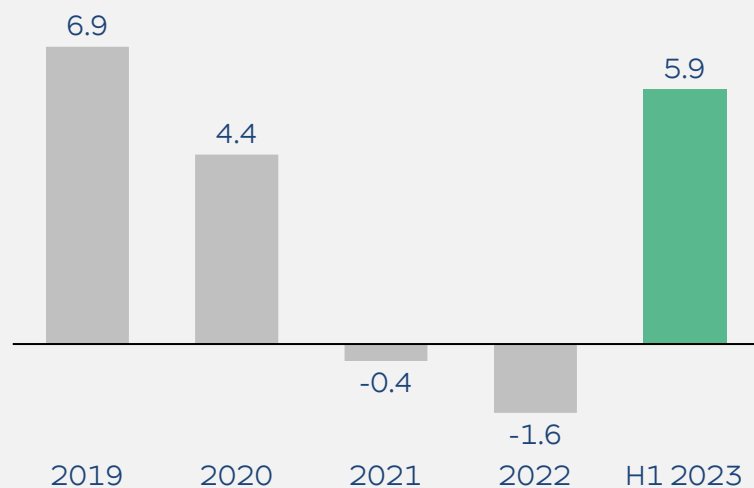
MOODY'S

Credit Opinion, October 2022

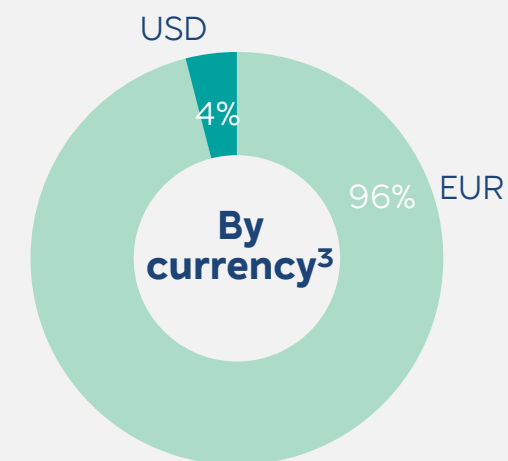
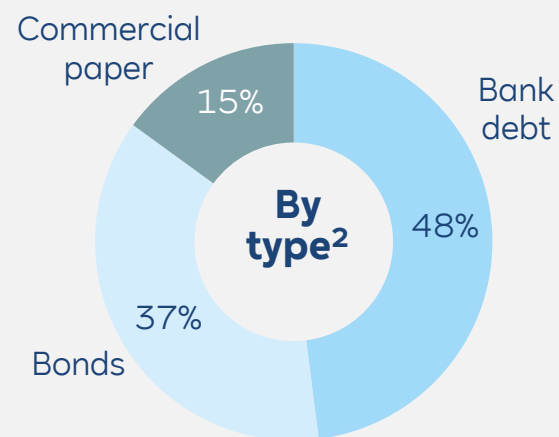
Continued improvement in net debt position and a balanced mix of debt instruments

RWE net debt¹

(€ billion)



Debt split (2022)



¹ Net debt definition excludes financially ring-fenced coal phaseout liabilities and dedicated financial assets. | ² Type of debt does not include collateral for trading activities and miscellaneous other financial liabilities. | ³ Split based on both senior bonds and hybrid bonds.

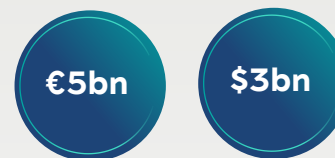
Various instruments secure our liquidity requirements and our ability to invest sustainably

30 June 2023

Cash and Marketable securities €17bn

Bilateral **bank facilities** including guarantee facilities €11bn

Commercial Paper Programmes¹



Sustainability Linked Revolving Credit Facility²
committed by international bank consortium



Debt Issuance Programme
complemented by **Green Financing Framework**



€6.7bn³
bonds outstanding

¹ European programme of up to €5bn and American programme of up to \$3bn. | ² Since July 2023. | ³ As of August 2023.

Stable and sustainable earnings profile

Gross margin 2021 - 2023

12+
years

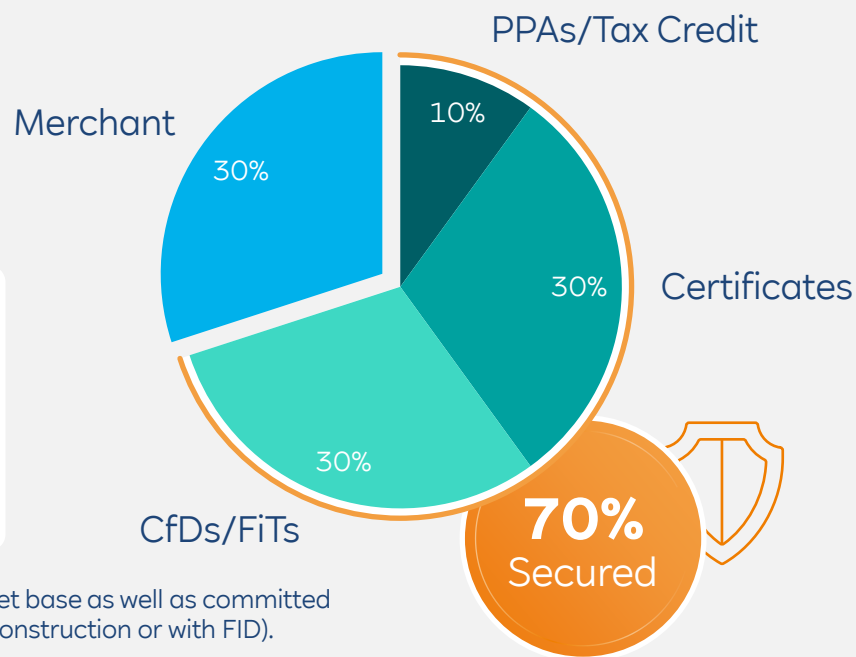
Weighted average remaining support tenor¹ **Wind/Solar**

¹ Considers the current operating asset base as well as committed projects with COD by 2023 (under construction or with FID).

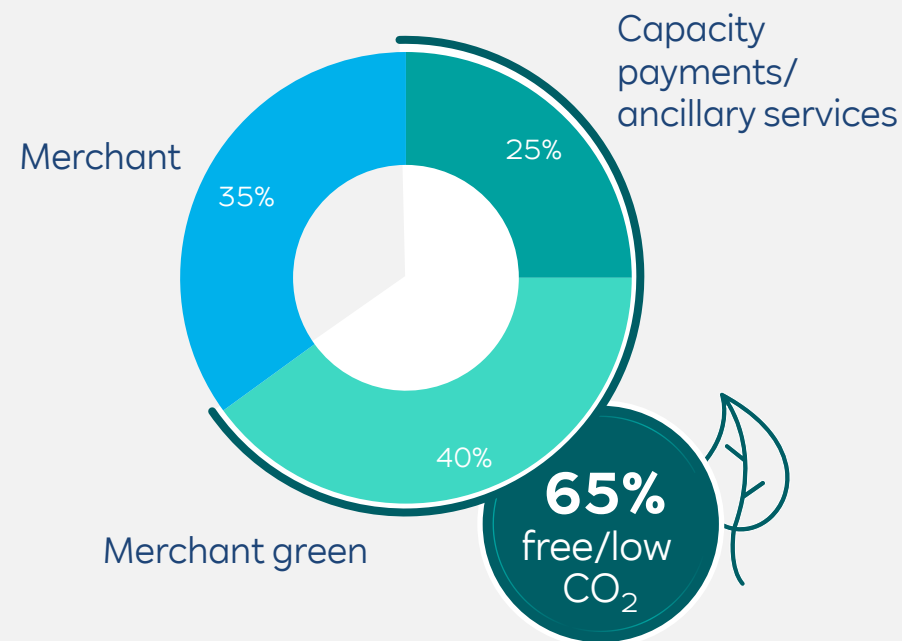
Note: Merchant includes volumes to be hedged.



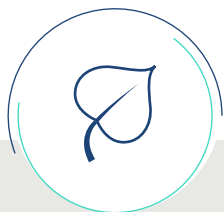
Gross margin split Wind/Solar



Gross margin split Flexible generation



Key Messages – Delivering growth and value



Green investments

2021 – 2030

€30bn

net cash investments

>90%

EU taxonomy-aligned



Stable & sustainable earnings

70% secured /
contracted cash-flow;
strong earnings outlook

12+
years

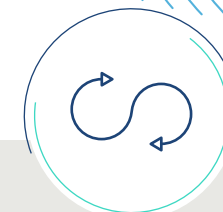
Avg. support tenor



Strict balance sheet management

Commitment to strong
investment grade rating

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



Robust liquidity management

€21bn

bank facilities

€5bn + \$3bn
Commercial Paper &
€10bn
Debt Issuance Prog.



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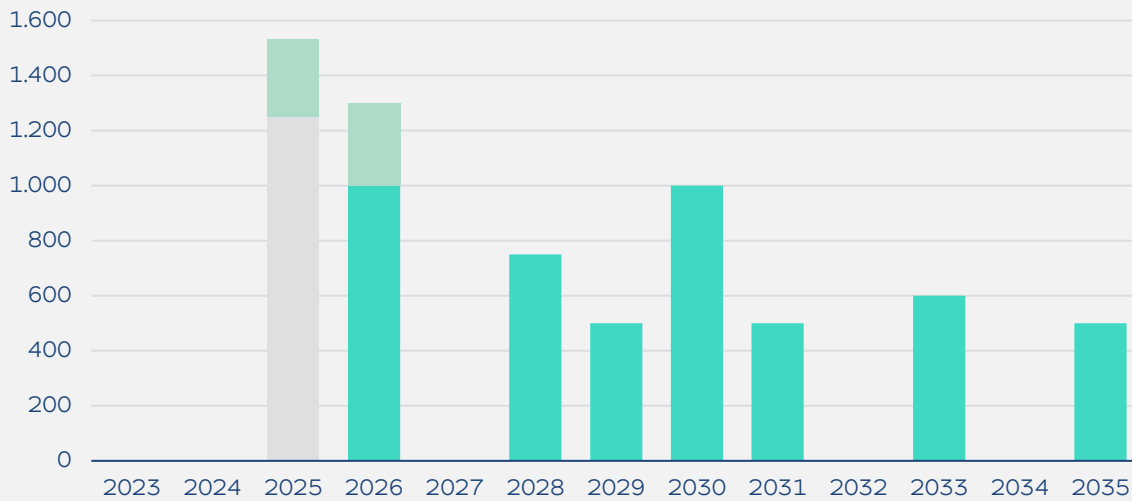
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Issuances and maturities of RWE's bonds

RWE's bond maturity profile with Green Bonds as preferred financing tool for future growth

● Green Bonds
 ● Hybrid Bonds at First Call Date
 ● Conventional Bond

(€ million)



RWE's issuances

2021:

3x Green Bonds with a total volume of **€1.85bn**

2022:

2x Green Bonds with a total volume of **€2bn**
1x Conventional Bond of **€1.25bn**

2023 to date:

2x Green Bonds with a total volume of **€1bn**

First Call Dates Hybrids:

April 2025

March 2026

RWE will be a frequent issuer of green bonds





100% of proceeds will be allocated to green technologies

Type	Green Format	<ul style="list-style-type: none"> Funding strategy serves RWE's transition to a pure renewables player Conventional bonds only on an exceptional basis
Volumes	avg. €1.5 – 2.5bn p.a.	<ul style="list-style-type: none"> Driven by liquidity requirements and market circumstances
Tenors	3 – 20 years	<ul style="list-style-type: none"> Aiming to achieve a balanced maturity profile
Currencies	EUR, USD, GBP	<ul style="list-style-type: none"> Currencies based on RWE's asset base Other currencies used opportunistically
Instruments	Senior and Hybrid	<ul style="list-style-type: none"> Public senior bonds as base instrument Private placements, promissory notes (Schuldscheindarlehen) Hybrids potential supplemental instrument

Green bonds foster our renewables investments

Since the publication of our first Green Bond Framework in 2020, RWE has issued close to **EUR5bn nominal value of Green Bonds**


Examples of allocated green projects from outstanding Green Bonds

Offshore Wind	Onshore Wind	Solar & Storage	Solar
Sofia	Blackjack Creek	Fifth Standard	Limondale
			
1,400 MW	240 MW	287 MW ¹	249 MW
COD 2026	COD 2022	COD 2023	COD 2021
under construction	in operation	under construction	in operation



¹ Including storage (137 MW), COD in H1 2023.

RWE Green Financing Framework 2023



Second-Party Opinion
RWE Green Bond Framework

SUSTAINALYTICS
SECOND-PARTY
OPINION

2023

RWE Green Financing Framework

June 2023

Engerising the future.
For 125 years.

Evaluation Summary

Sustainalytics is of the opinion that the R core components of the Green Bond Principles 2023 are aligned with the following:

- USE OF PROCEEDS** The Renewable Energy, is all Bond Principles 2018. category will lead to positive capacity for renewable Sustainable Development Clean Energy.
- PROJECT EVALUATION** evaluating and selecting Committee (the "Committee" the evaluation and selection Framework eligibility criteria and, if assets are no longer with eligible assets as per project selection process.
- MANAGEMENT OF PROCEEDS** proceeds is handled by Proceeds will be allocated internal tracking and account a level of allocation which proceeds from its own proceeds will be temporary in cash and cash equivalent.
- REPORTING** RWE inter-website, on an annual basis report on total amounts of eligible projects, financial proceeds. In addition, RWE impact metrics. Sustainalytics reporting as aligned with

Alignment with the **ICMA Green Bond Principles 2021** and **LMA Green Loan Principles 2023**

Fully aligned with the EU Taxonomy

The Green financing criteria are **aligned** with the

Substantial Contribution Criteria and

Do Not Significant Harm (DNSH) and

Minimum Safeguards







Aligned on a best effort basis with the recommendations of **the EU Green Bond Standard**

Addition of **more green financing tools** to cover **Bonds, Hybrid Bonds, Schuldscheine, Private Placements and Loans**

See <https://www.group.rwe/investor-relations/anleihen-und-rating/green-financing>

RWE Green Financing Framework 2023

Use of Proceeds

Green Bond Principles category	Criteria	EU Taxonomy	UN SDG
Renewable Energy generation	Expenditures relating to the construction, development, acquisition, maintenance and operation of renewable energy production units	<u>Climate change mitigation</u> 4.1. Electricity generation using solar photovoltaic technology 4.3. Electricity generation from wind power	 
Energy storage	Expenditures relating to the construction, development, acquisition, maintenance and operation of electricity storage units	<u>Climate change mitigation</u> 4.10. Storage of electricity	 
Hydrogen production and storage	Expenditures relating to the manufacture of hydrogen and operation of hydrogen storage facilities where the hydrogen complies with the life-cycle GHG emissions savings requirement of 73.4% for hydrogen (resulting in 3tCO ₂ eq/tH ₂).	<u>Climate change mitigation</u> 3.10. Manufacture of hydrogen 4.12. Storage of hydrogen	 
<u>Lookback period:</u> 3 years <u>Lookforward period:</u> 2 years (on a best effort basis)		<u>Eligible types of expenditures :</u> Capital expenditures and operating expenditures RWE intends to allocate the vast majority of proceeds to capital expenditures	

NEW

NEW



Society

We deliver the energy transition and will become **net zero by 2040**



Customers

We **supply green energy solutions** and **support the decarbonisation** of industries



Employees

We offer a **highly attractive & international working environment** with significant **growth in green technologies**. We also **stand by our employees** impacted by the energy transition



Shareholders & Fixed Income Investors

We **create shareholder value** by delivering profitable green growth

Our energy for a sustainable life.

Annex

Agreement with German government sets the stage for accelerating RWE's coal exit while ensuring security of supply

Enhancement of short-term energy security

Lifetime for 1.2 GW extended from end of 2022 until Mar 2024

Units to be operated in wholesale market with commercial responsibility

Closure of RWE lignite power plants by 2030

RWE to bring forward coal exit from 2038 to 2030

Government can request up to 3.7 GW of lignite security reserve

Support energy transition and security of supply

RWE to increase wind & solar buildout in former mining area

RWE is prepared to invest approx. 3 GW of H2 ready gas plants on existing sites

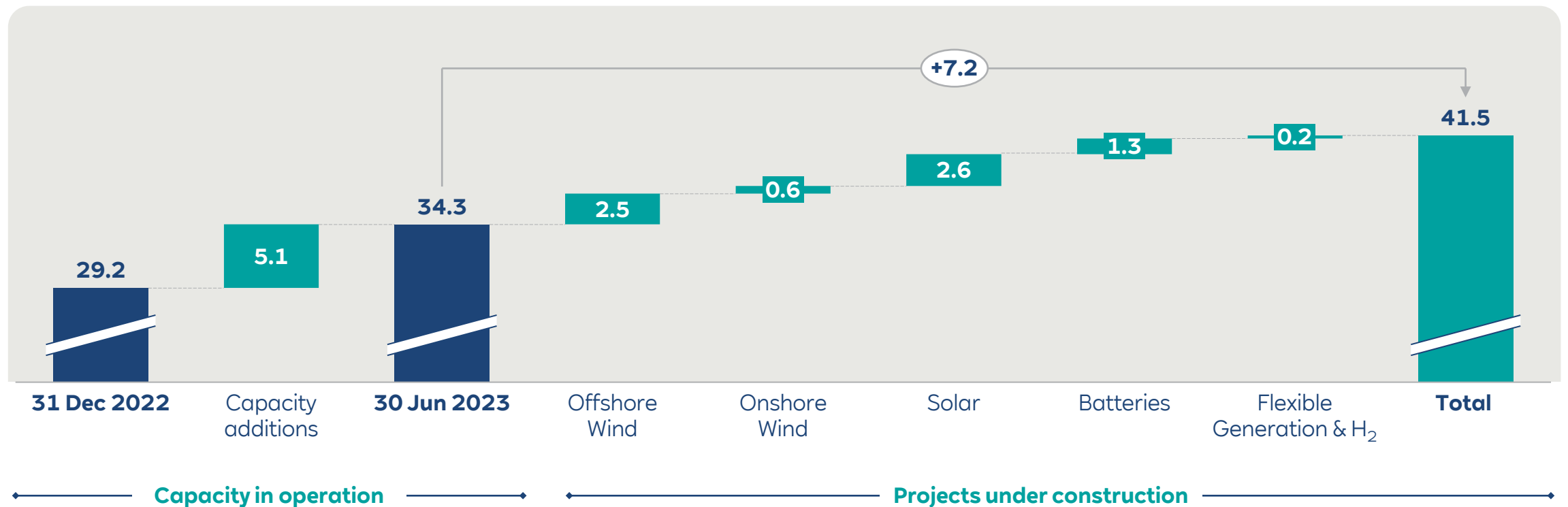
Strong emphasis on Just Transition

Comprehensive set of measures agreed to exit coal operations in socially responsible way

Investments on existing sites to support structural economic changes in affected regions from coal exit

Significant growth with additional 7.2 GW capacity

Development of our green generation portfolio GW pro rata



Note: Rounding differences may occur.

Financial highlights in **full year 2022**

Very strong business performance with earnings exceeding outlook; adj. EBITDA of €6.3bn and adj. net income of €3.2bn

€4.4bn net cash investments in green growth with more than 80% of capex taxonomy aligned; strict investment discipline

Issued €2bn long term green bonds and €2.4bn mandatory convertible to finance green growth programme

Short term liquidity requirements managed with additional credit lines and €1.25bn short term bonds

Strong focus on risk management – hedging approach adjusted to manage uncertainty in commodity markets

Financial highlights in H1 2023

Strong earnings development across all core segments, notably driven by strong Hydro/Biomass/Gas and Supply & Trading performance; full year guidance increased

Marked green capacity growth of 5.1 GW and further **7.2 GW under construction**

Secured profitable growth in Offshore Wind: FID for Thor in Denmark (1.1 GW) and CfD award for Dublin Array (0.8 GW)

More ambitious CO₂ reduction targets set – SBTi approval for **1.5-degree CO₂ emission reduction path** under way

Capital Market Day to take place in London on 28 November 2023

Outlook for full year 2023 significantly raised on the back of strong H1 performance

Group outlook FY 2023

(€ million)

	Old Outlook	New Outlook
Core adj. EBITDA	4,800 – 5,400	6,300 – 6,900
Adj. EBITDA RWE Group	5,800 – 6,400	7,100 – 7,700
Adj. depreciation	-2,200	-2,100
Adj. EBIT	3,600 – 4,200	5,000 – 5,600
Adj. financial result	-550	-550
Adj. tax	20%	20%
Adj. minorities	-250	-250
Adj. net income	2,200 – 2,700	3,300 – 3,800
Dividend target (€/Share)	1.00	1.00

Divisional outlook FY 2023 – adj. EBITDA

(€ million)

	Old Outlook	New Outlook
Offshore Wind	1,400 – 1,800	1,400 – 1,800
Onshore Wind/Solar	1,100 – 1,500	1,100 – 1,500
Hydro/Biomass/Gas	1,750 – 2,150	2,600 – 3,000
Supply & Trading	300 – 600	significantly above 600
Other/Consolidation	~ -200	~ -200
Coal/Nuclear	800 – 1,200	800 – 1,200

Core

Economic net debt

Net assets/net debt

(€ million)

	30 Jun 2023	31 Dec 2022	+/-
Cash and cash equivalents	8,523	6,988	1,535
Marketable securities	8,175	13,730	-5,555
Other financial assets	3,964	8,543	-4,579
Financial assets	20,662	29,261	-8,599
Bonds, other notes payable, bank debt, commercial paper	-14,764	-15,621	857
Hedging of bond currency risk	3	8	-5
Other financial liabilities	-5,155	-5,382	227
Financial liabilities	-19,916	-20,995	1,079
Plus 50% of the hybrid capital stated as debt	289	299	-10
Net financial assets (including correction of hybrid capital)	1,035	8,565	-7,530
Provisions for pensions and similar obligations	-964	-900	-64
Surplus of plan assets over benefit obligations	579	680	-101
Provisions for nuclear waste management	-5,502	-5,704	202
Provisions for dismantling wind and solar farms	-1,064	-1,011	-53
Net assets (+)/net debt (-)	-5,916	1,630	-7,546

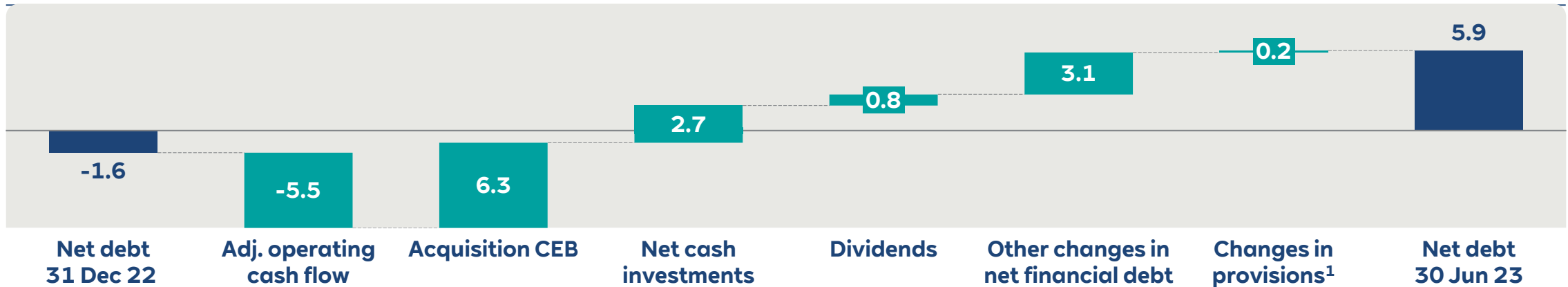
Net debt definition

- Net debt does not contain mining provisions, which essentially cover our obligations to recultivate opencast mining areas
- Financial assets we currently use to cover these provisions are also not part of the net debt, i.e.
 - €2.6bn claim against the state for damages arising from the lignite phaseout
 - 15 % stake in E.ON

Net debt increases due to CEB acquisition, green growth and timing effects from hedging activities

Development of net debt in H1 2023

in € billion (+ net debt/- net assets)



Acquisition CEB
also includes acquired external debt and wind/solar provisions

Net cash investments
in green growth, incl. Magnum and JBM solar acquisitions

Dividend pay-out
to RWE shareholders and minorities

Other changes in net financial debt
includes timing effects such as variation margins from hedging and trading activities

Changes in provisions mainly driven by increase of wind provisions

¹ Includes pension and wind/solar provisions but excludes nuclear provisions as they are not part of adj. operating cash flow. | Note: Rounding differences may occur.

Your contacts at RWE

Important Links



- [Annual and interim reports & statements](#)
- [Bonds at a glance](#)
- [Credit ratings](#)
- [Green Financing Framework & Second Party Opinion](#)
- [RWE Green Bond Report](#)

Financial Calendar

- **14 November 2023**
Interim statement on the first three quarters of 2023
- **28 November 2023**
RWE Capital Market Day in London
- **14 March 2024**
Annual Report for fiscal 2023
- **3 May 2024**
Annual General Meeting
- **15 May 2024**
Interim statement on the first quarter of 2024

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