

RWE

**GROWING
GREEN**



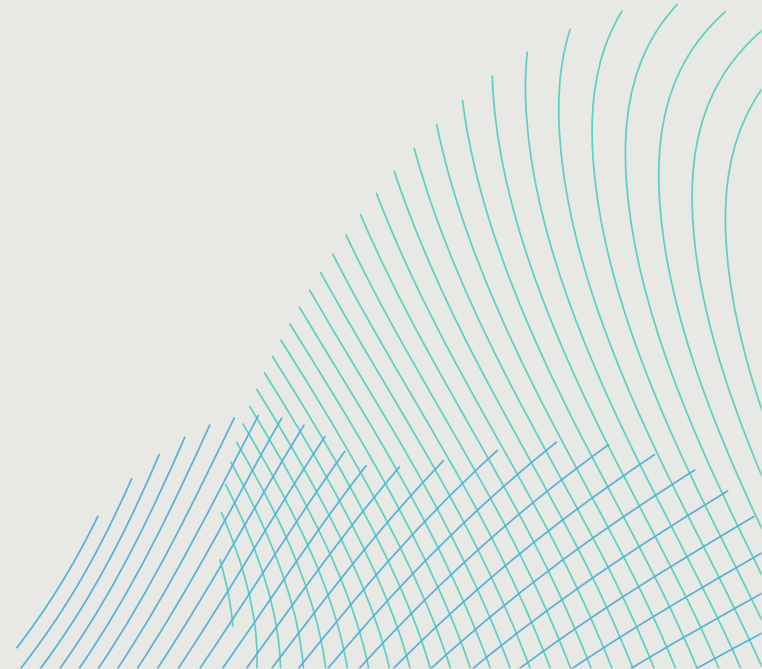
March 2024

Update after FY 2023 reporting

Disclaimer

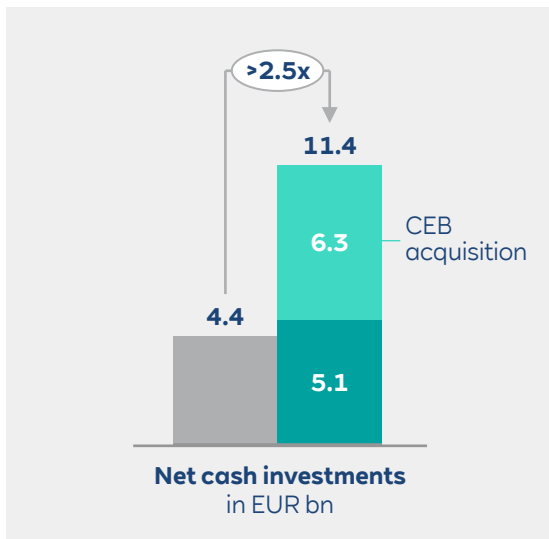
This document contains forward-looking statements. These statements are based on the current views, expectations, assumptions and information of the management, and are based on information currently available to the management. Forward-looking statements shall not be construed as a promise for the materialisation 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.

FY 2023 results

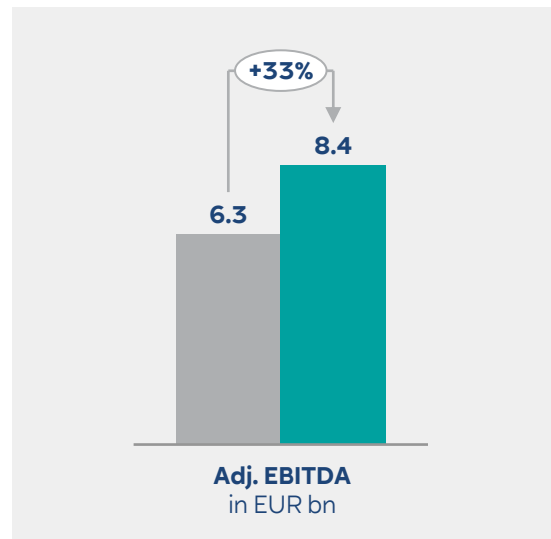


We are well on our way to becoming a global leader in green energy

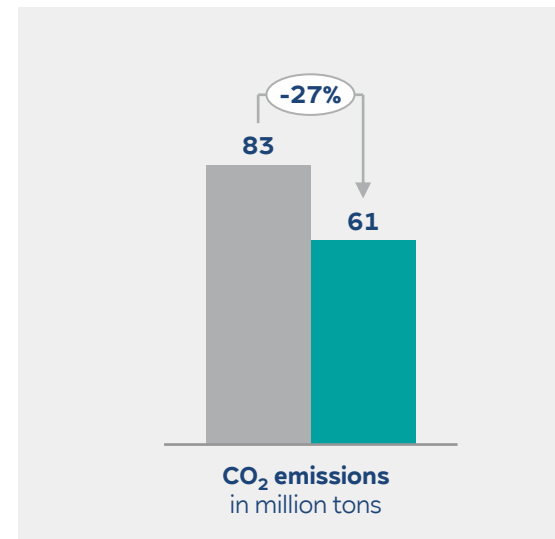
Step up of investments in green growth



Strong operational performance



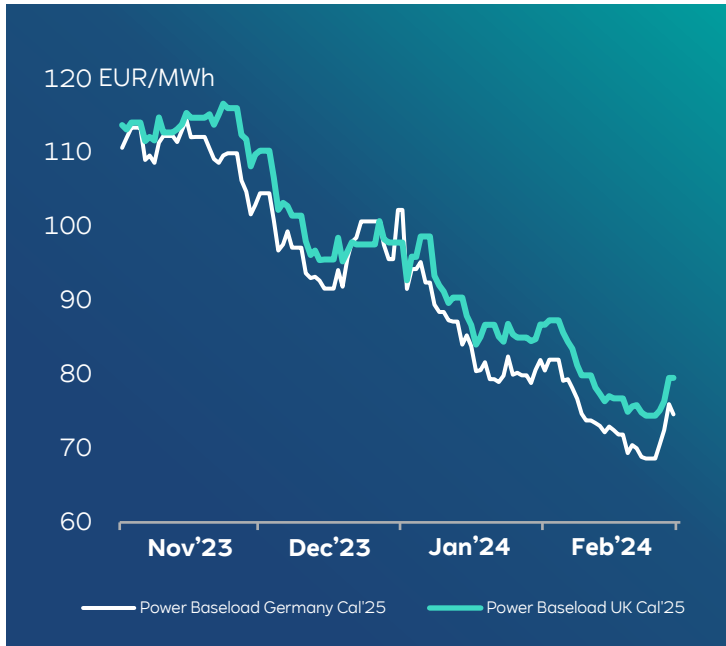
Significant progress in decarbonisation



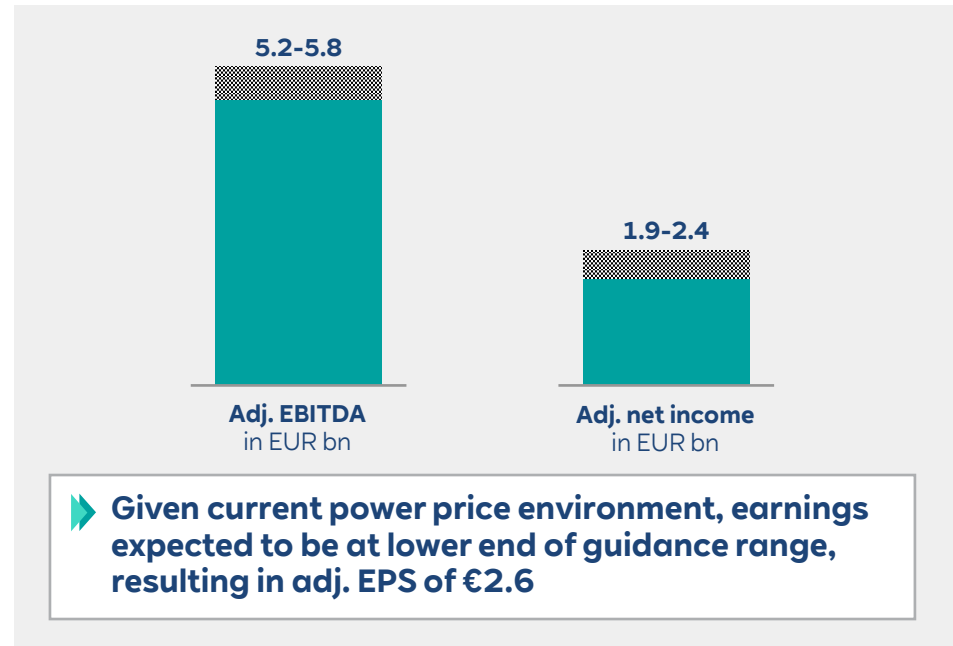
■ FY 2022 ■ FY 2023

We are committed to guidance, despite strong decline in European power prices

Power prices

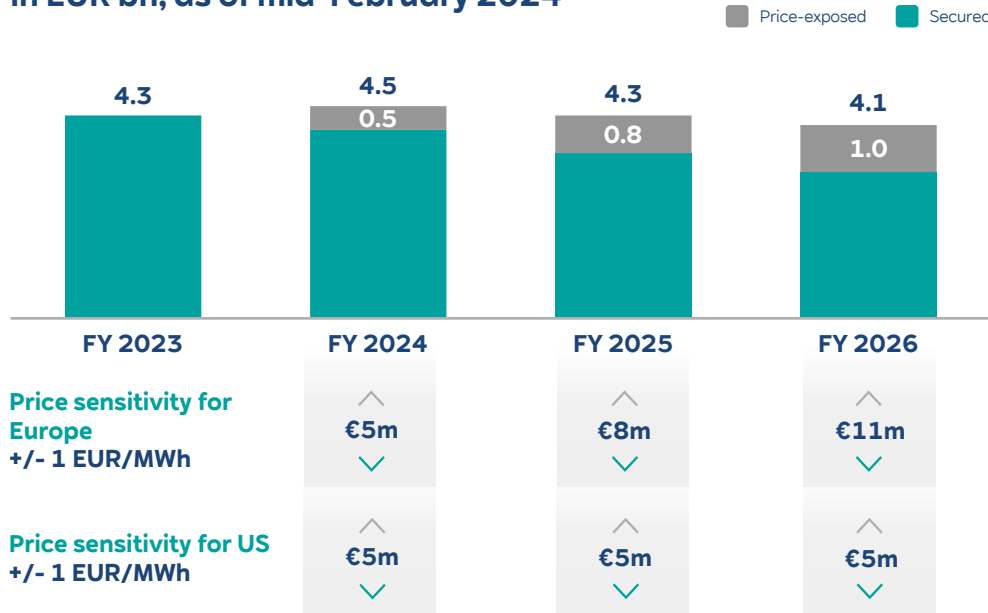


Guidance for FY 2024



Our operating wind and solar business has limited open price exposure

Gross margin wind/solar existing operating assets in EUR bn, as of mid-February 2024

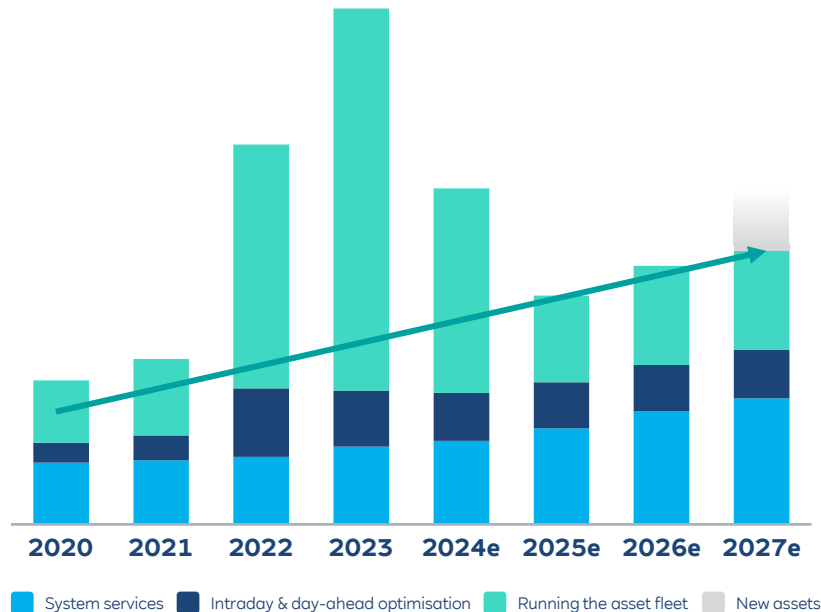


Key price-exposed positions from existing operating assets (pre hedging)

- **UK:** ROC wind assets, thereof 5 TWh offshore, 1 TWh onshore
- **Continental Europe:** onshore wind assets in various European markets 5 TWh
- **US:** onshore wind assets, mostly ERCOT 10 TWh

Flexible generation with increasing share of secured revenues from capacity payments

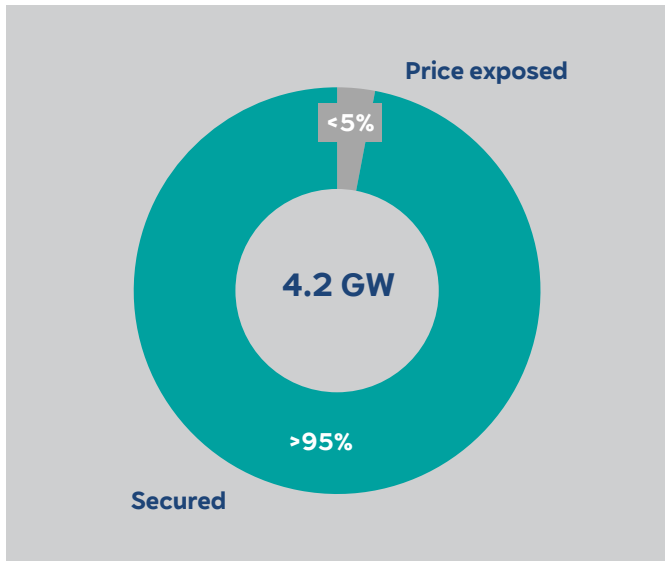
Gross margin flexible generation (Illustrative)



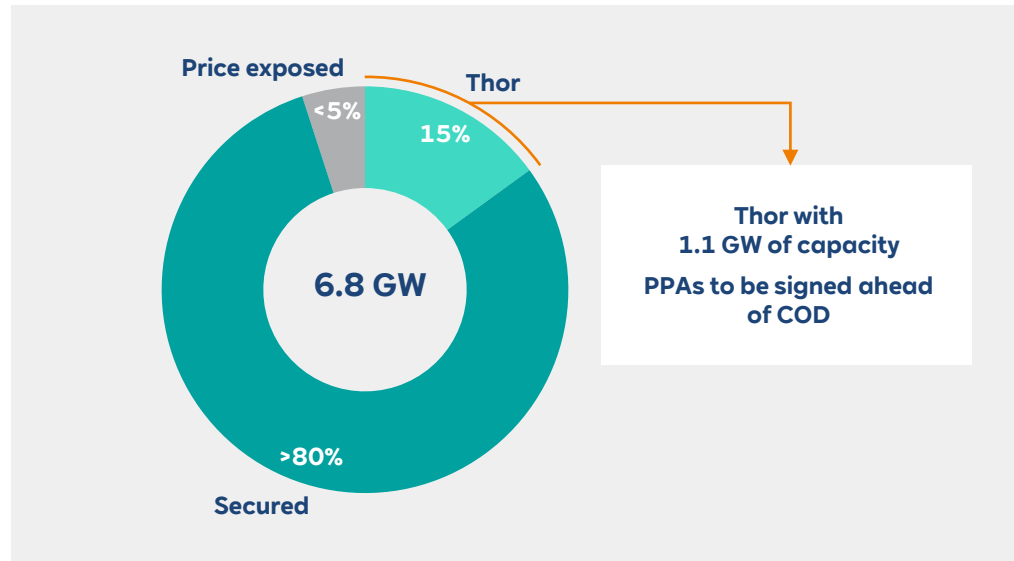
- Flexible generation with long-term increasing profitability and higher share of secured earnings
- From 2025 onwards,
 - normalised margin of **Running the asset fleet** due to decline of clean spreads and volatility
 - increase of **System services** due to higher contracted GB capacity payments, further strengthened by recent German tender award for capacity reserve
- For 2024-2026, average adj. EBITDA of EUR 1.4bn expected (compared to EUR >1.5bn at H1 2023)
- 2027 unchanged to CMD 2023 target; now GB capacity contracted after recent T-4 auction

Our recent capacity additions significantly increase secured revenues

Wind/Solar 2023 capacity additions in GW

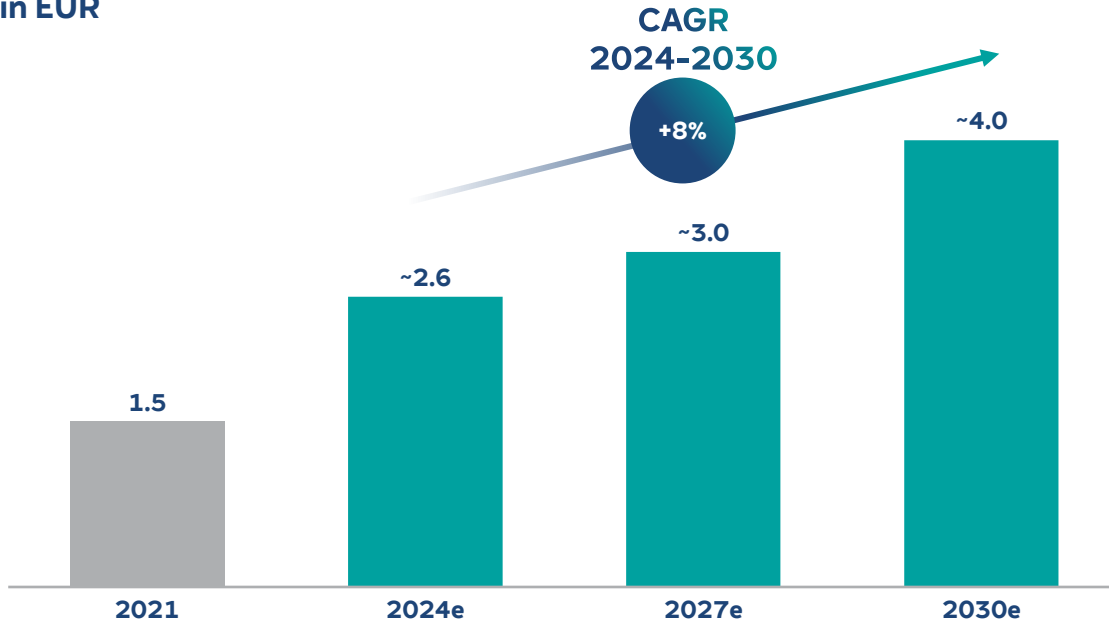


Wind/Solar projects currently under construction in GW



Our investments will drive strong bottom line growth – capital allocation will be constantly reconsidered

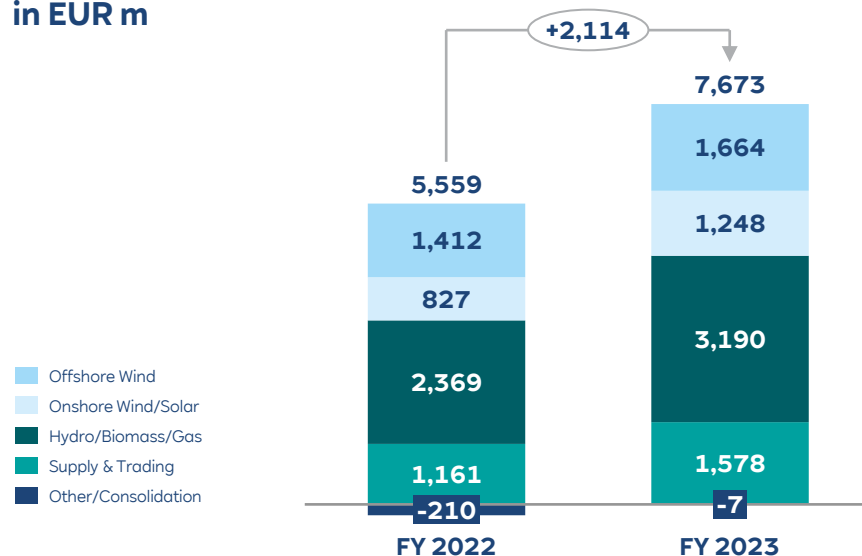
Adj. earnings per share
in EUR



- **Strict monitoring** of investment environment with clear commitment to profitability
- **Capital allocation will be constantly reconsidered** in light of changing risk-reward environment
- **Clear focus on bottom line earnings / EPS**

Strong earnings development across all core segments in 2023; exceeding full year group guidance

Core adj. EBITDA in EUR m



- **Offshore Wind** earnings up on the back of better wind conditions, capacity additions and higher realised power prices
- **Onshore Wind/Solar** increased due to capacity additions including CEB, partly offset by lower realised power prices
- **Hydro/Biomass/Gas** earnings driven by strong asset optimisation and hedges at attractive price levels
- **Supply & Trading** result up based on continued good performance and negative one-off in 2022

► **Adj. EBITDA for RWE Group, incl. Coal/Nuclear, amounts to €8,378 million**

Adjusted net income increased reflecting strong operational performance

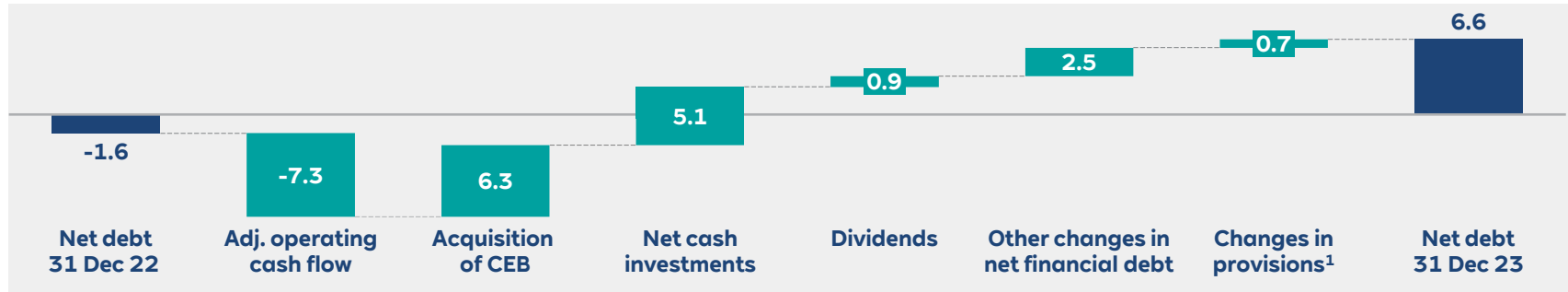
Adj. net income in EUR m

FY 2022		FY 2023
6,310	Adj. EBITDA FY 2023	8,378
-1,742	Adj. depreciation	-2,029
4,568	Adj. EBIT	6,349
-417	Adj. financial result	-495
-623	Adj. tax	-1,171
-275	Adj. minority interest	-147
3,253	Adj. net income FY 2023	4,536

- **Adj. EBITDA** driven by strong operational performance in 2023 and negative one-off in 2022
- **Adj. depreciation** increased in line with growth investments
- **Adj. financial result** included financial expenses from consolidation of CEB debt
- **Adj. tax** applying general tax rate of 20%
- **Adj. minority interest** reflects lower earnings distributions to minority shareholders

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

Development of net debt in FY 2023 in EUR bn (+ net debt/- net assets)

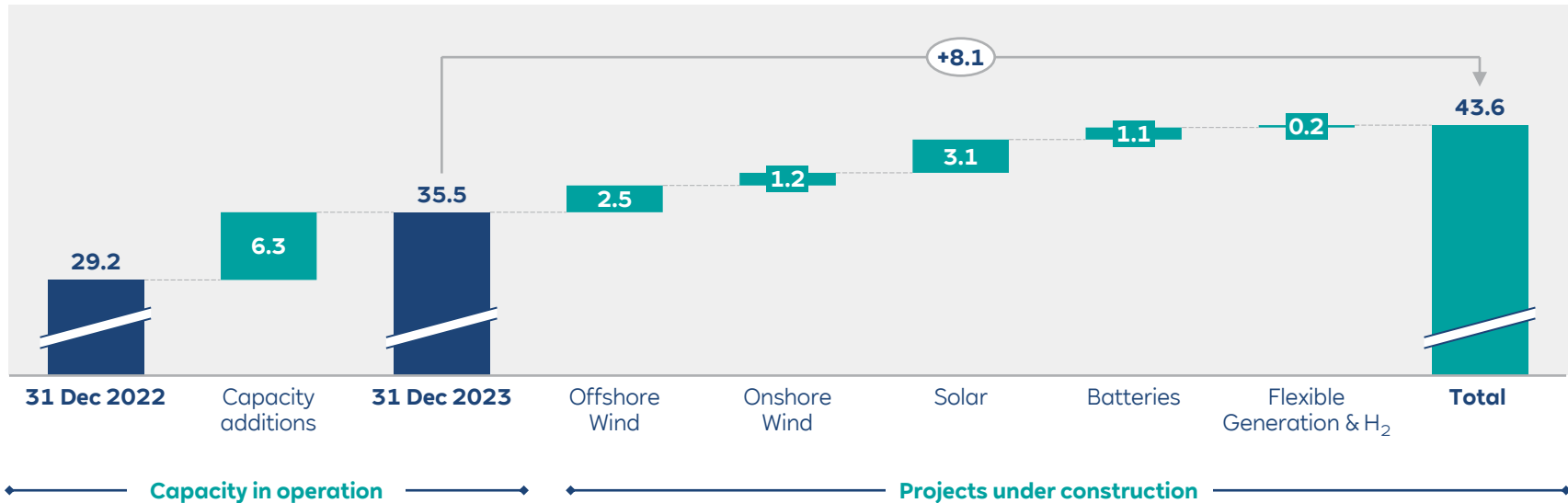


<p>Acquisition of CEB also includes acquired external debt and wind/solar provisions</p>	<p>Other changes in net debt incl. timing effects from hedging and trading activities</p>	<p>Changes in provisions mainly driven by increase of pension provisions due to lower discount rates</p>
---	--	---

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.

Green generation portfolio increased by 6.3 GW in 2023

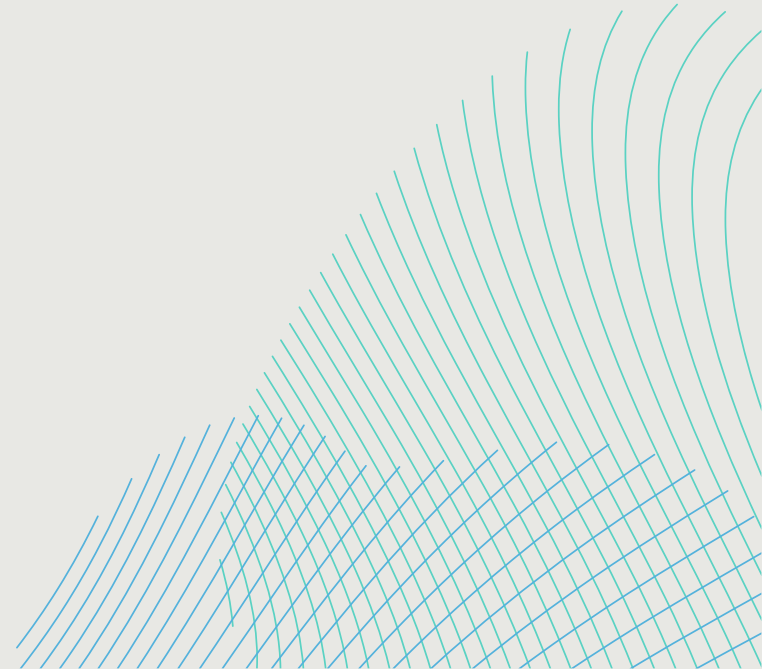
Development of our green generation portfolio GW pro rata



Note: Rounding differences may occur.

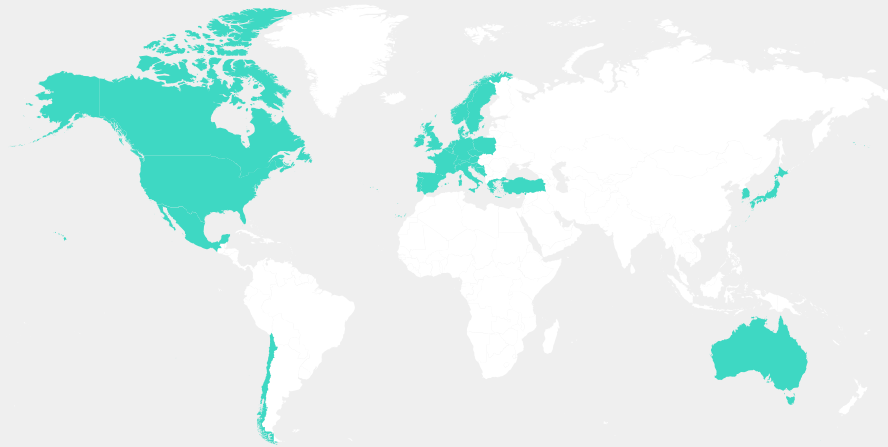
Our long-term strategy

**Extract from CMD 2023
(as presented in November 2023)**



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

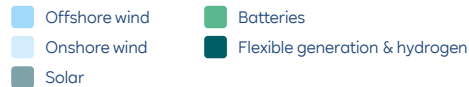
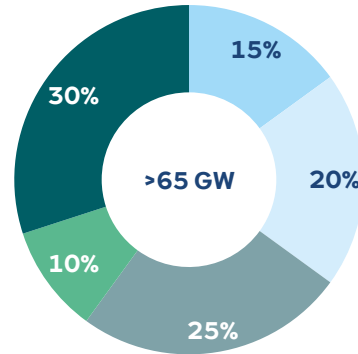
¹ EUR 13bn organic and EUR 7bn M&A

We will operate a well diversified portfolio in 2030

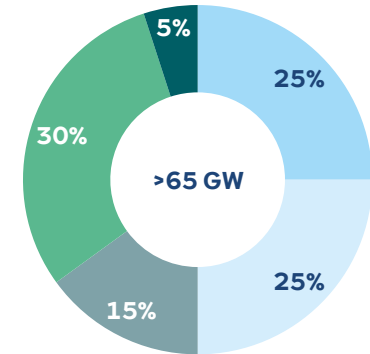
Installed net capacity target
2030

>65
GW

Diversified portfolio across
technologies



and regions



We 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

Extensive pipeline

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

8%

average IRR for
new projects

Financial headroom

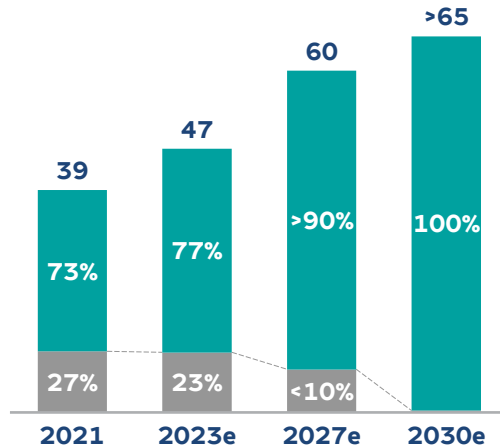
Strong balance sheet and high-cash generating business portfolio

Experienced team

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

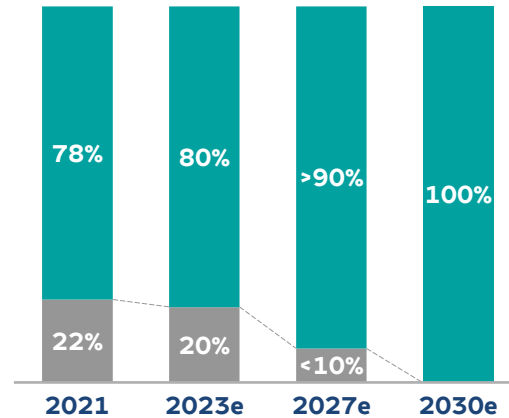
We will rapidly decarbonise our portfolio

Net installed capacity GW, pro rata



■ Non-coal ■ Coal-based

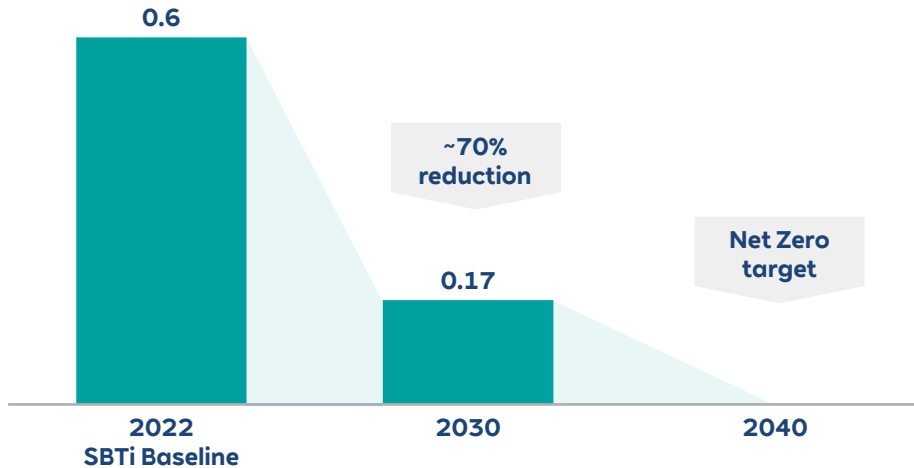
Revenues split



- **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

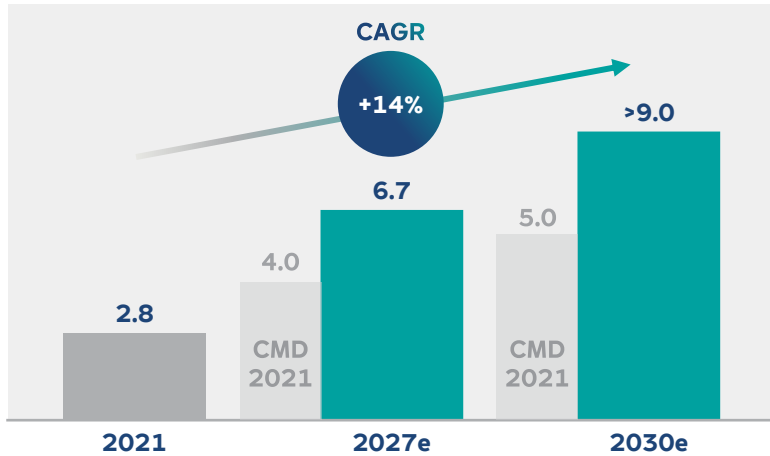


- We reduced our **CO₂ emissions by 50% in the past decade**
- We are committed to reducing our relative **Scope 1 & 2 emissions by 70%** by 2030
- We are committed to reducing our **Scope 3 emissions by 40%** by 2030
- We will be **Net Zero in 2040 across Scope 1, 2 and 3** emissions
- Targets are **in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

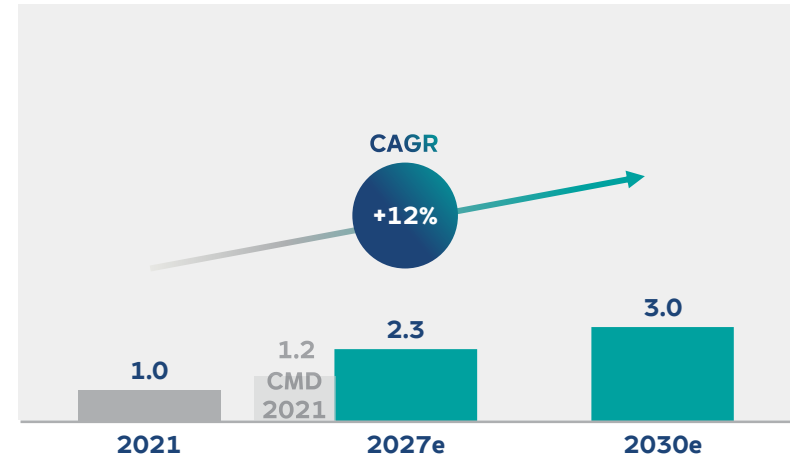
¹ SBTi verification ongoing

Our investments in green growth deliver substantial earnings

Adj. EBITDA¹
EUR bn



Adj. net income¹
EUR bn

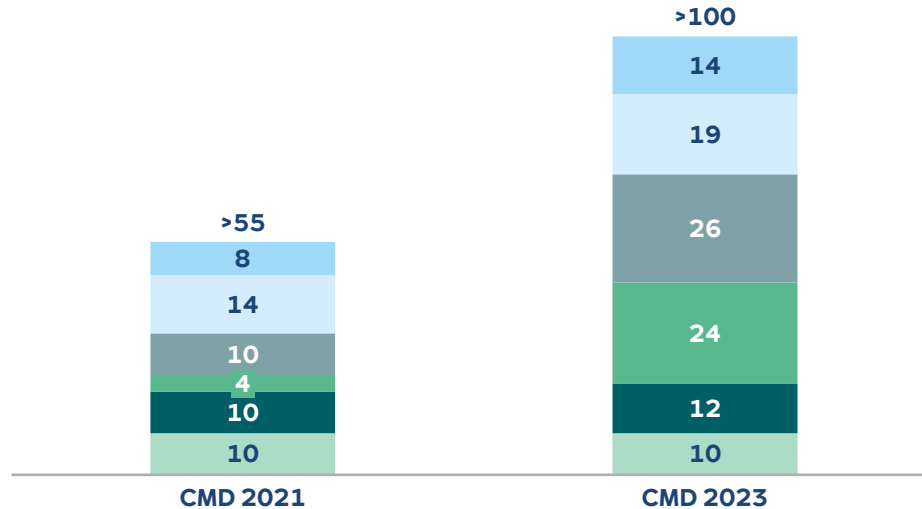


Target future dividend growth of 5 – 10% p.a.

¹ Pro forma figures excl. Coal/Nuclear

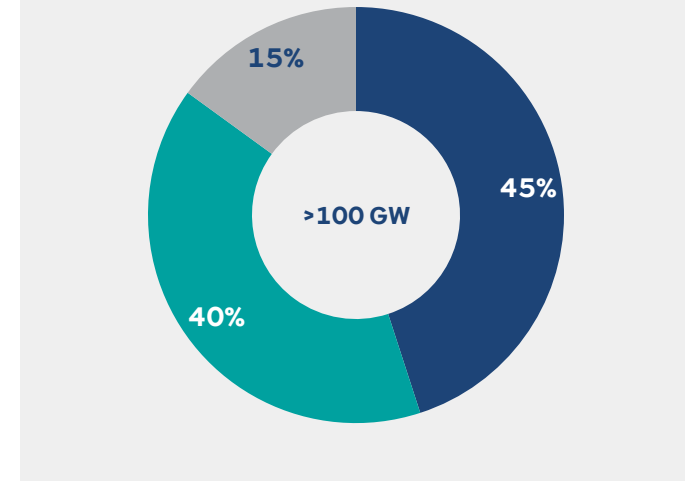
Our extensive pipeline allows the selection of the most attractive investments

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)



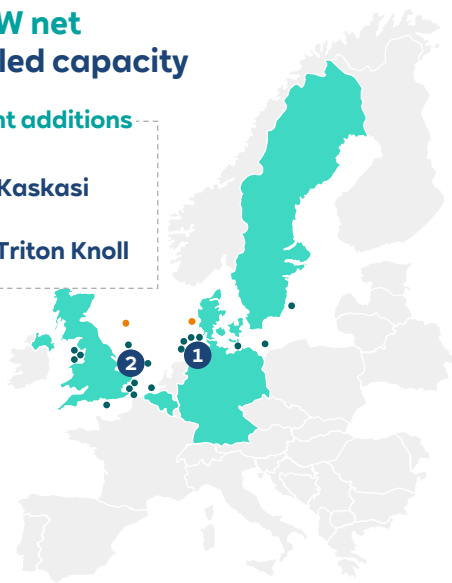
Profitable offshore expansion backed by robust development pipeline

- **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

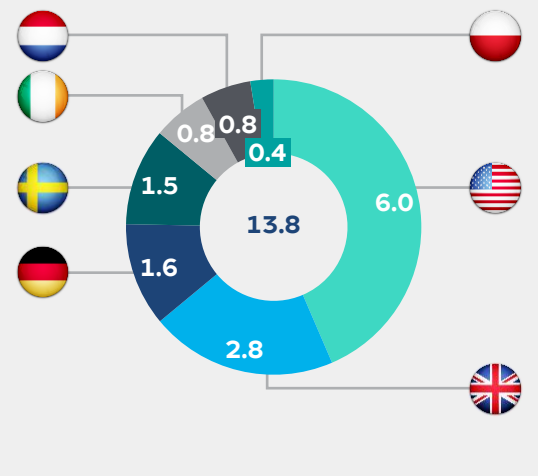
Recent additions

- 1 Kaskasi
- 2 Triton Knoll



■ Assets in operation ■ Under construction

Secured offshore rights GW, pro rata

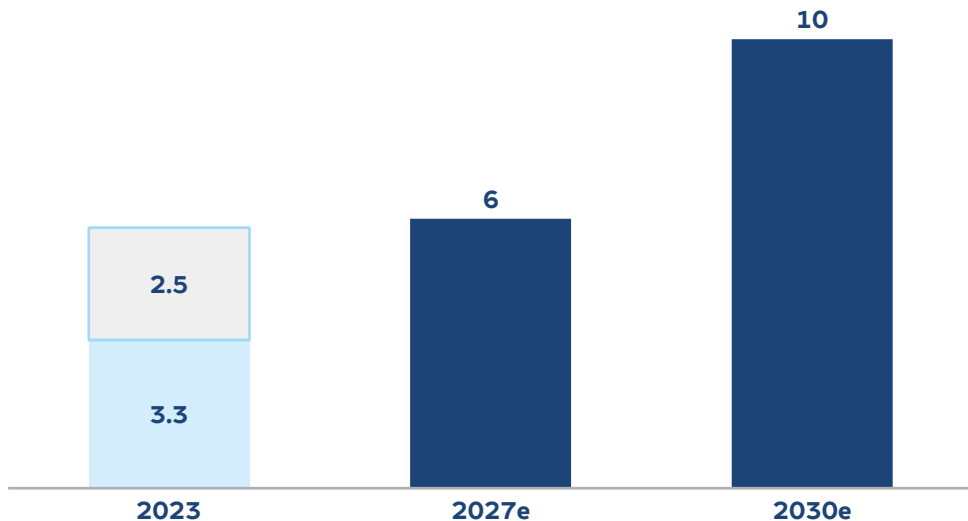


¹ Pro rata share, 0.9 GW project size



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

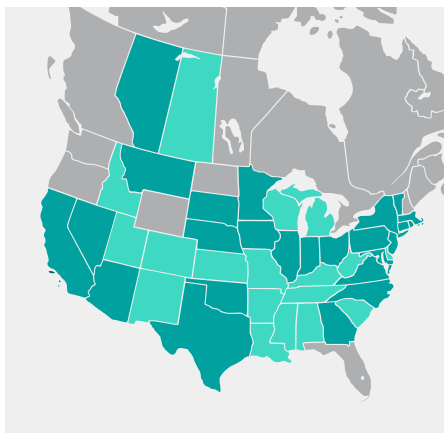
Active engagement with local communities, e.g., support of local food banks and fishermen in the US

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

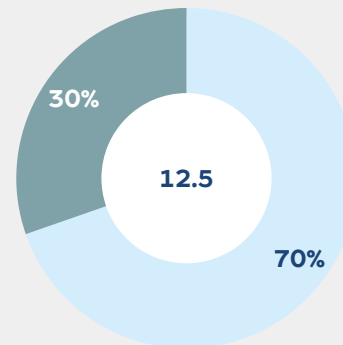
Existing asset base



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

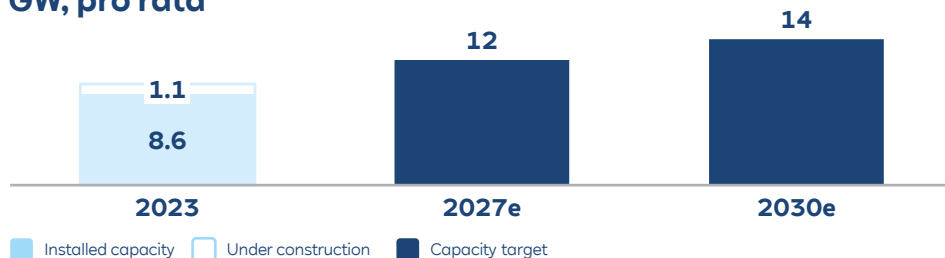


Onshore wind Solar

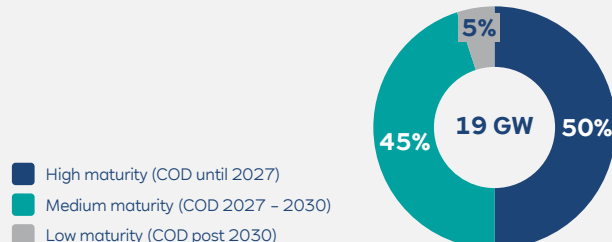


Onshore wind and solar build-out plans until 2030 backed by an attractive pipeline

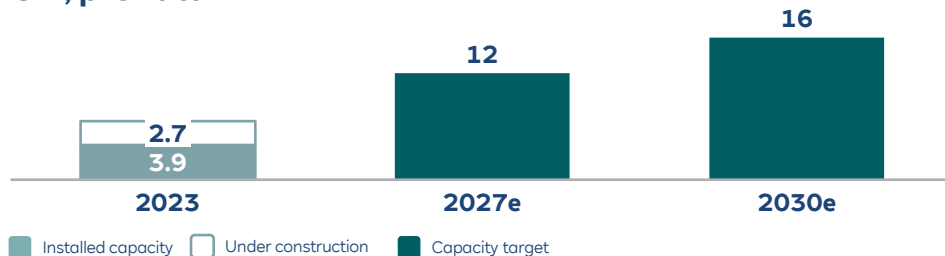
Onshore wind targets GW, pro rata



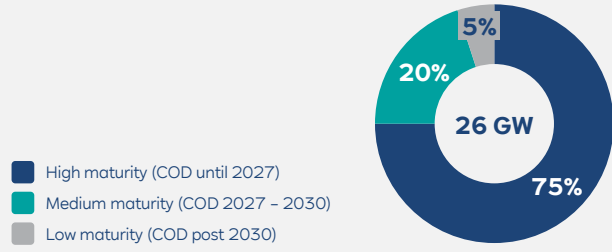
Onshore wind pipeline maturity



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

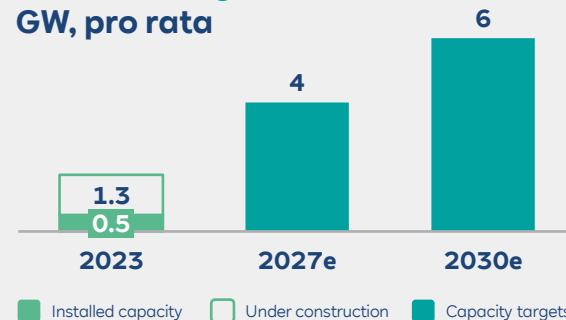
Capacity markets

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

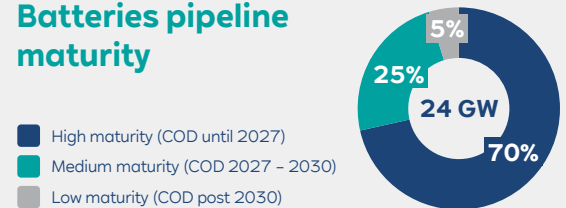
Ancillary markets

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

Batteries targets GW, pro rata

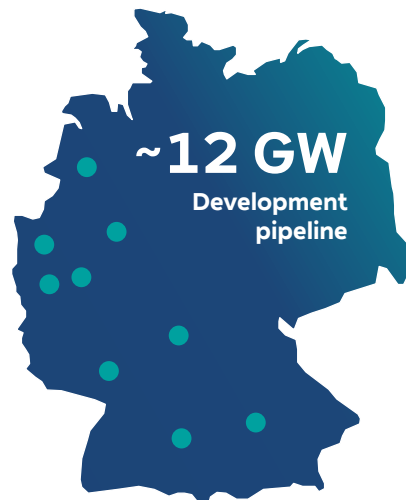


Batteries pipeline maturity



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

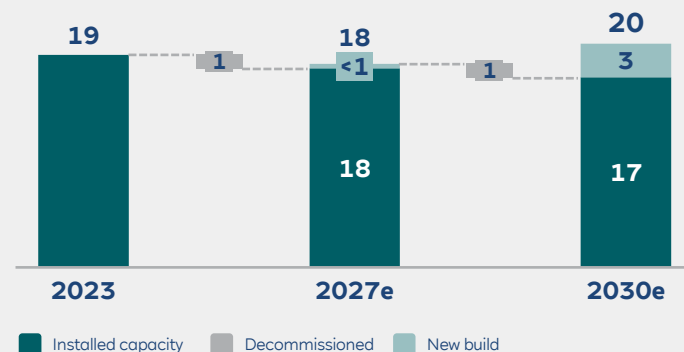
Attractive sites for potential FlexGen new builds in Germany



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**

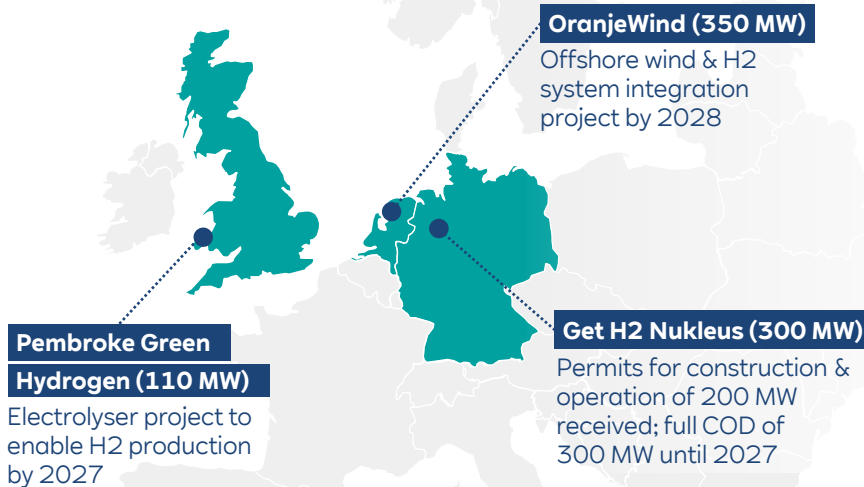
FlexGen targets GW, pro rata



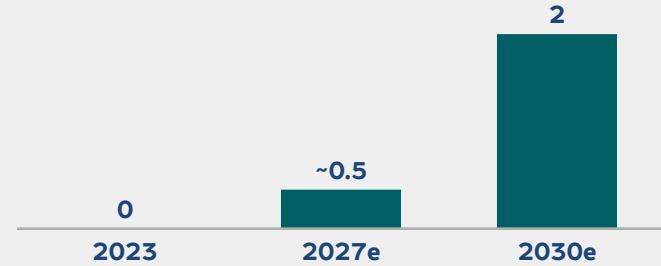
FlexGen portfolio will be fully decarbonised by 2040 using CCS or fuel conversion

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**

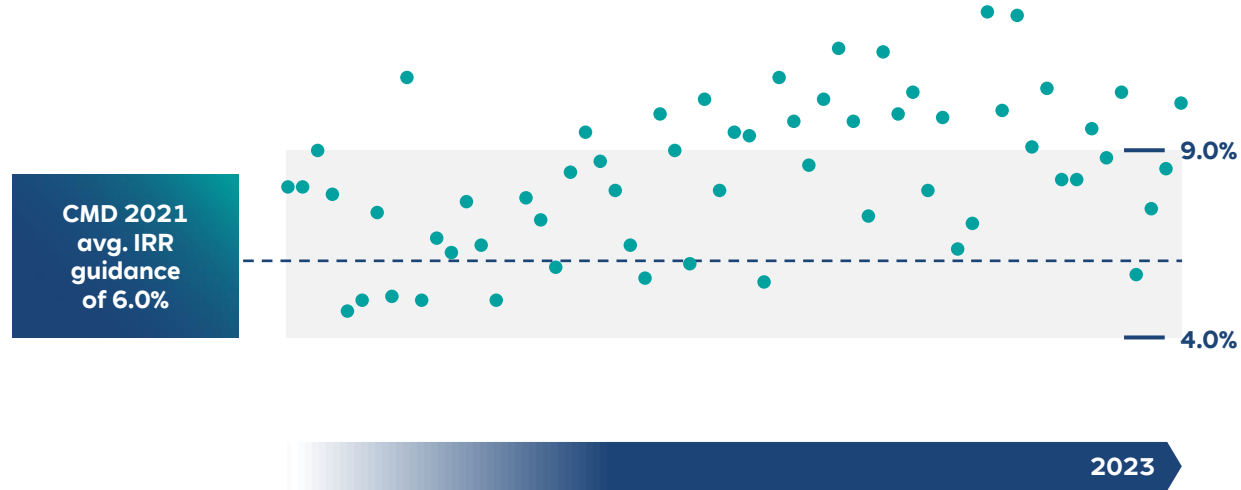
¹ SBTi verification ongoing

Our long-term financial outlook

Extract from CMD 2023
(as presented in 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.

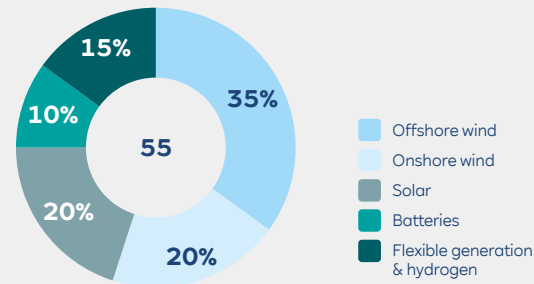
We have accelerated our profitable growth across technologies and regions

Net cash investments 2024 - 2030 EUR bn

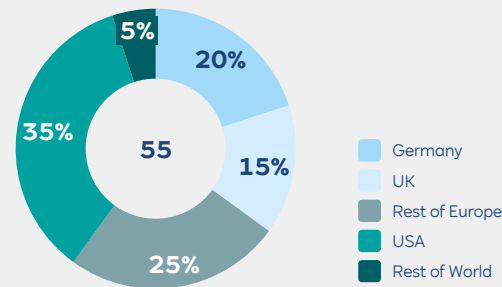
55
EUR bn

~95%
EU
Taxonomy
aligned

Split by technology

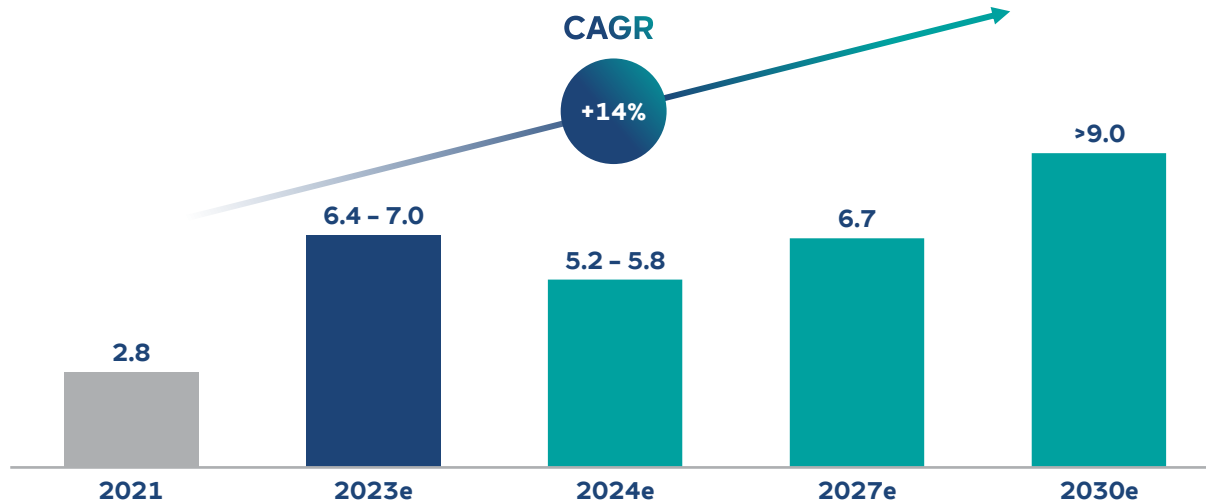


Split by regions

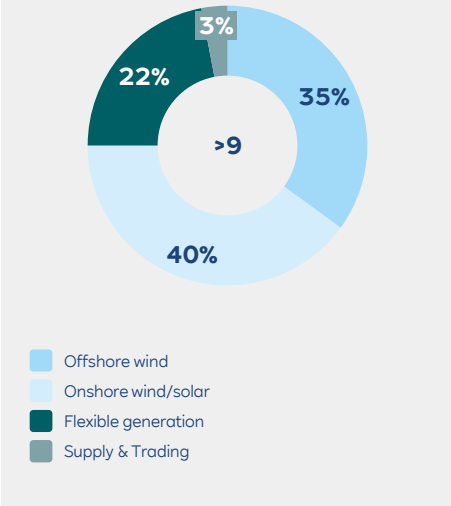


High investments translate into substantial earnings growth

Adj. EBITDA¹
EUR bn



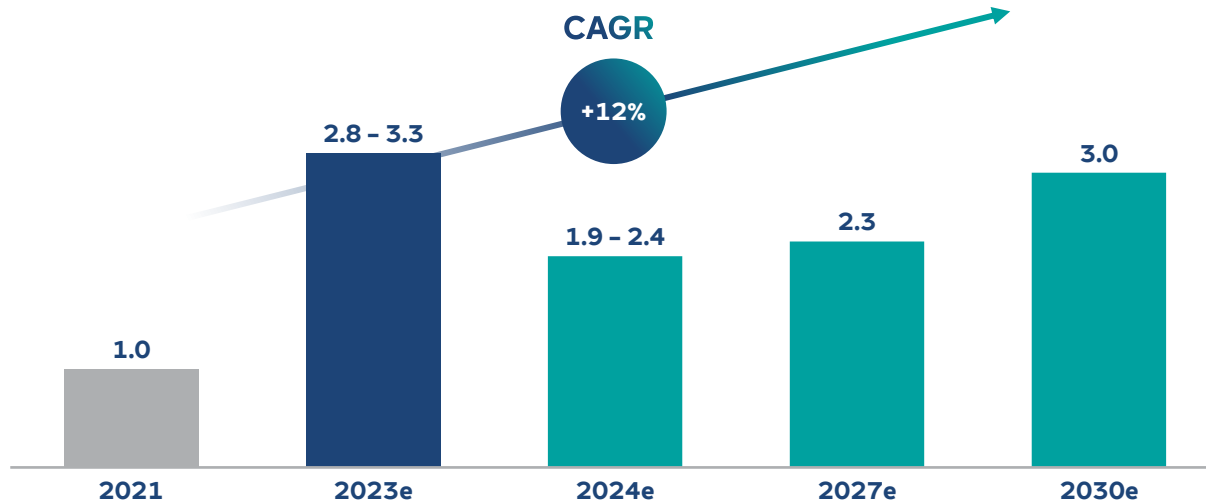
Split by segment
in 2030



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

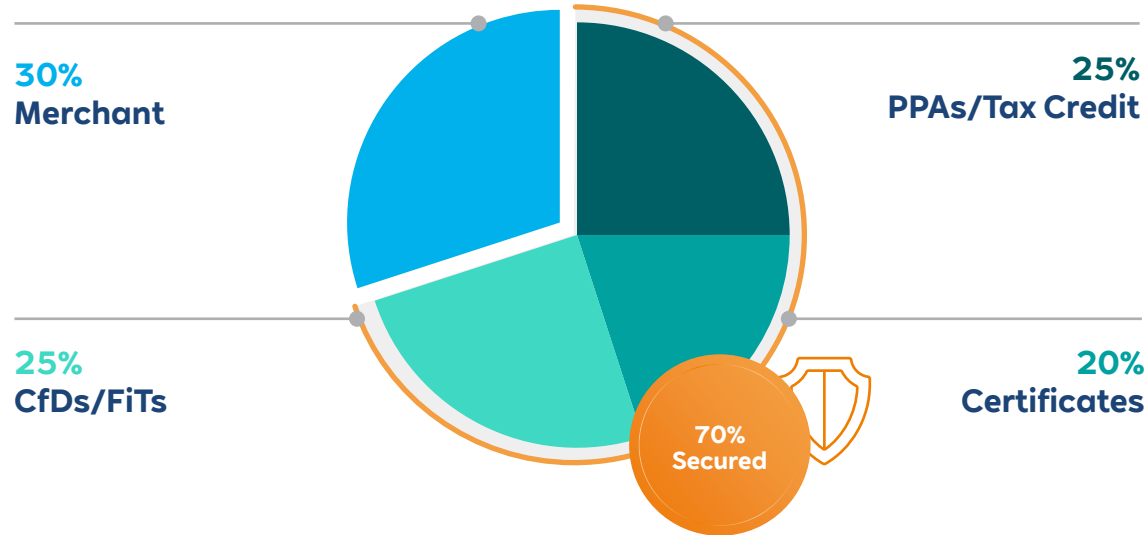


- **Adj. net income** reflects **strong operational performance**, higher depreciation, financial expenses from growth investments and minorities

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

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



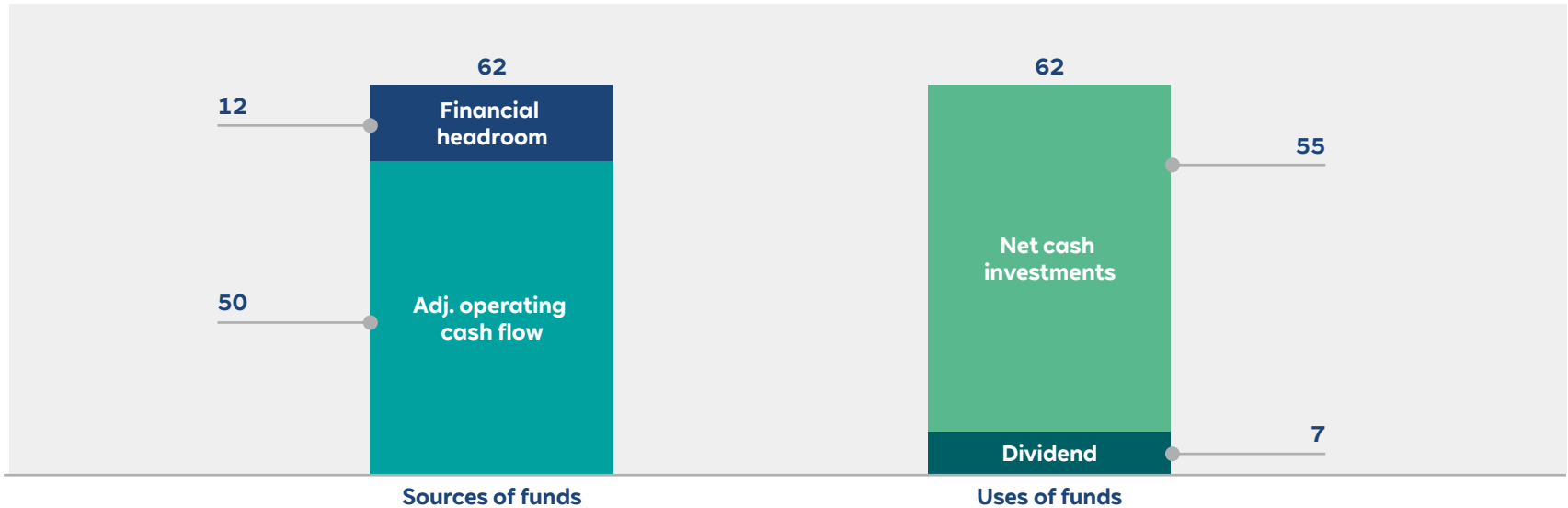
We focus on **security of supply** and **diversify our vendor base**

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



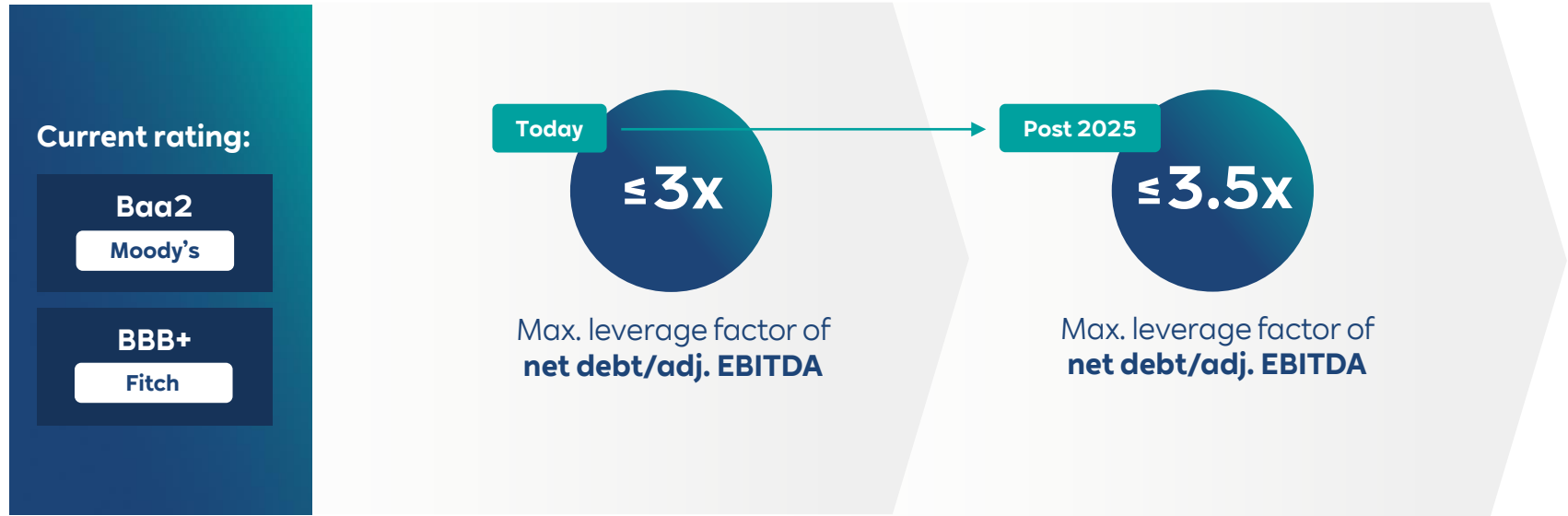
Our Growing Green plan is fully financed

Funding composition 2024 - 2030 EUR bn



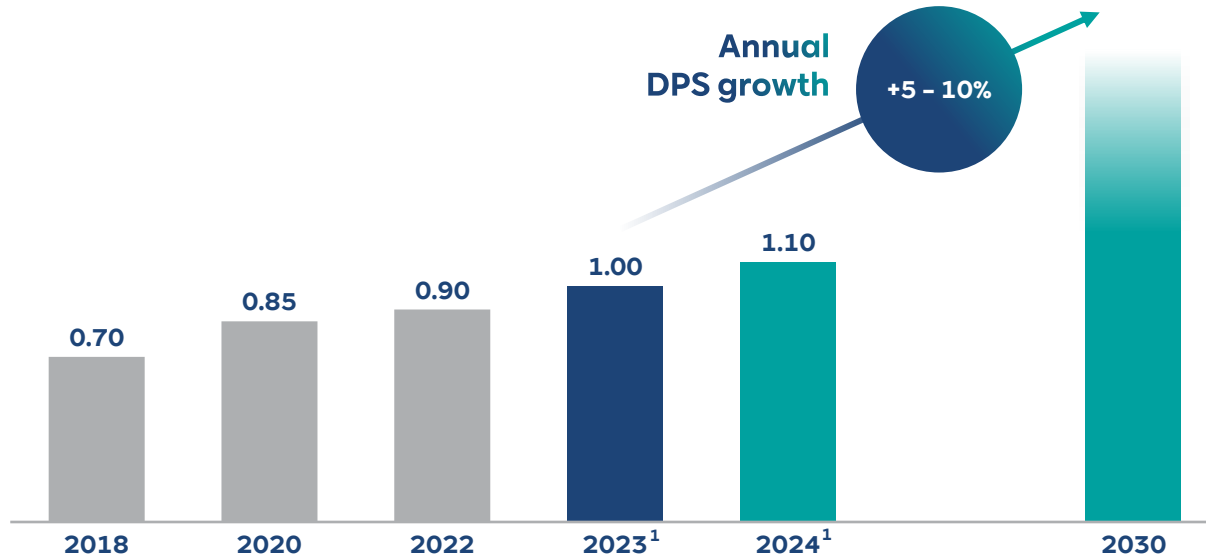
We are committed to a strong investment grade rating

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**



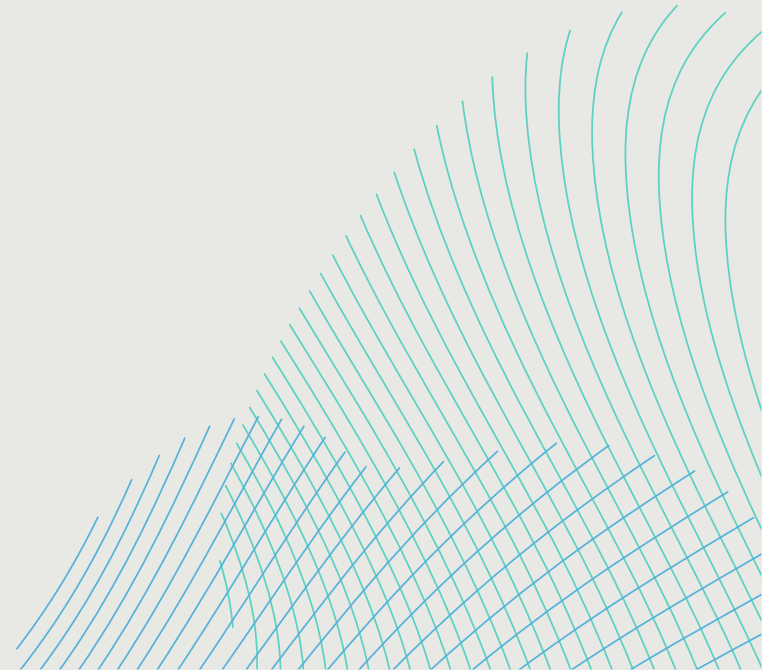
Dividend commitment

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

€1.10 per
share for 2024
(Mgmt. target)

Appendix

**Extract from CMD 2023
(as presented in November 2023)**



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 45 – 47</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

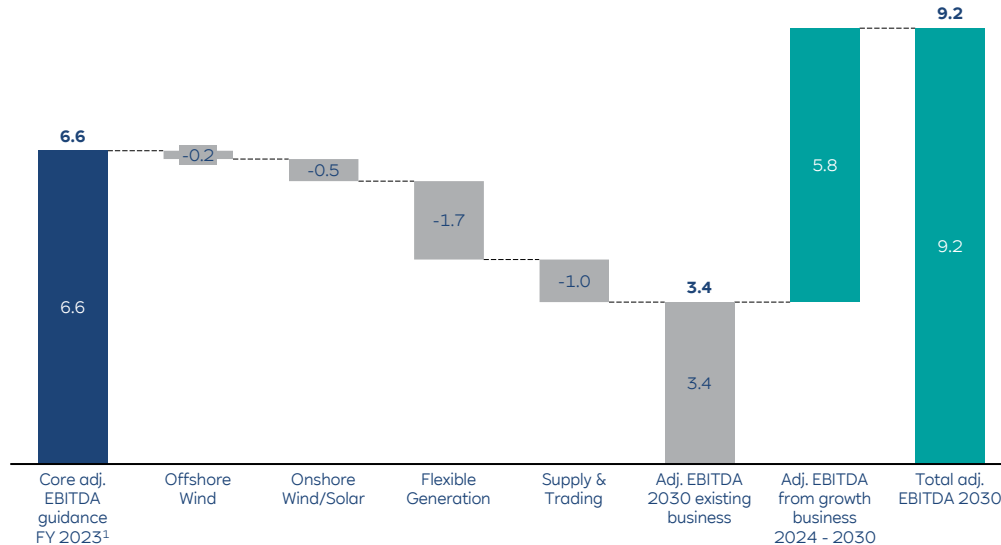
Guidance 2024 and financial preview 2027/2030

€ 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 	

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

- **03 May 2024:**
Annual General Meeting
- **15 May 2024:**
Interim statement on the first quarter of 2024
- **14 Aug 2024:**
Interim report on the first half of 2024
- **13 Nov 2024:**
Interim statement on the first three quarters of 2024
- **13 Mar 2025:**
Annual Report for fiscal 2024

Contacts for Institutional Investors & Analysts



- **Thomas Denny** (Head of IR)
Tel. +49 201 5179-5647
thomas.denny@rwe.com



- **Eric Westphal**
Tel. +49 201 5179-2114
eric.westphal@rwe.com



- **Dr. Burkhard Pahnke**
Tel. +49 201 5179-5625
burkhard.pahnke@rwe.com



- **Mert Aydin**
Tel. +49 201 5179-8061
mert.aydin@rwe.com



- **Michael Germelmann**
Tel. +49 201 5179-8064
michael.germelmann@rwe.com



- **Jérôme Hördemann**
Tel. +49 201 5179-5621
jerome.hoerdemann@rwe.com



- **Charlotte Mosel**
Tel. +49 201 5179-8088
charlotte.mosel@rwe.com



- **Praise Sibanda**
Tel. +49 174 6411794
praise.sibanda@rwe.com



- **Sabine Rohrbach**
Tel. +49 172 9615397
sabine.rohrbach@rwe.com

Contact for Private Shareholders



- **Marie Schmidt**
Tel. +49 201 5179-5391
marie.schmidt@rwe.com