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.

All figures regarding the renewables business are based on pro forma combined innogy and E.ON publicly available data. The implementation of the transaction is still subject to conditions, including merger control clearances.
RWE raised outlook for FY19 after strong earnings in H1

> Very good H1 for RWE on the back of an outstanding trading performance

> Outlook for RWE increased; dividend target of €0.8 per share for FY 2019 confirmed

> Conversion of preferred shares to common shares completed, preferred stock delisted; #OneShareOneVote

> Closing of the innogy transaction between RWE and E.ON expected for September 2019

> Aberthaw hard coal power station to be closed end of March 2020

> Discussions with German Government on coal phase-out ongoing
Strong adjusted EBITDA of €1,372 million driven by extraordinary earnings from Supply & Trading

<table>
<thead>
<tr>
<th>Group (€ million)</th>
<th>RWE stand-alone</th>
<th>H1 2018</th>
<th>H1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>825</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>+5</td>
<td></td>
<td>+5</td>
<td></td>
</tr>
<tr>
<td>-97</td>
<td></td>
<td>-97</td>
<td></td>
</tr>
<tr>
<td>+333</td>
<td></td>
<td>+333</td>
<td></td>
</tr>
<tr>
<td>+93(^1)</td>
<td></td>
<td>+17</td>
<td></td>
</tr>
<tr>
<td>-29</td>
<td></td>
<td>-26</td>
<td></td>
</tr>
<tr>
<td>1,130</td>
<td></td>
<td></td>
<td>1,372</td>
</tr>
</tbody>
</table>

Lignite & Nuclear: Earnings at previous year’s level as a result of higher realised margins despite lower generation volumes

European Power: Weak earnings due to lower production volumes, lower earnings from commercial optimisation and absence of UK capacity payments

Supply & Trading: Extraordinary earnings on the back of outstanding trading performance and strong gas & LNG business

innogy as part of RWE stand-alone: dividend of €700 million\(^2\) in Q2 2019

\(^1\) innogy - continuing operations. \(^2\) innogy dividend as contractually agreed with E.ON.
Lignite & Nuclear – earnings at comparable level to H1 2018 in spite of the effect from Hambach restriction

<table>
<thead>
<tr>
<th>Key financials</th>
<th>H1 2019</th>
<th>H1 2018</th>
<th>change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adj. EBITDA</td>
<td>172</td>
<td>167</td>
<td>+5</td>
</tr>
<tr>
<td>t/o non-recurring items¹</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Depreciation</td>
<td>-162</td>
<td>-134</td>
<td>-28</td>
</tr>
<tr>
<td>Adj. EBIT</td>
<td>10</td>
<td>33</td>
<td>-23</td>
</tr>
<tr>
<td>t/o non-recurring items¹</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Capex</td>
<td>-116</td>
<td>-102</td>
<td>-14</td>
</tr>
<tr>
<td>Cash contribution²</td>
<td>56</td>
<td>65</td>
<td>-9</td>
</tr>
</tbody>
</table>

1 Non-recurring items not included in non-operating result.
2 Cash contribution = adj. EBITDA minus capex with effect on cash; before changes in provisions; excl. investments from assets held for sale.

H1 2019 versus H1 2018:
- Slightly higher realised generation margins
- Lower production volumes, among others due to restrictions at Hambach mine and outages

Outlook for FY 2019 adjusted EBITDA: between €300 and €400 million
- Slightly higher realised generation margins (hedged outright price: ~€29/MWh vs. ~€28/MWh in 2018)
- Impact from production restrictions at Hambach lignite mine (~ -€100 million)

Outlook does not include any impact from measures proposed by the German ‘Growth, Structural Change and Employment’ commission
European Power – full year guidance expected to end at the bottom of the range due to weak Q1

Key financials

<table>
<thead>
<tr>
<th>€ million</th>
<th>H1 2019</th>
<th>H1 2018</th>
<th>change</th>
</tr>
</thead>
<tbody>
<tr>
<td>UK</td>
<td>62</td>
<td>99</td>
<td>-37</td>
</tr>
<tr>
<td>Continental Europe</td>
<td>36</td>
<td>95</td>
<td>-59</td>
</tr>
<tr>
<td>Adj. EBITDA¹</td>
<td>99</td>
<td>196</td>
<td>-97</td>
</tr>
<tr>
<td>t/o non-recurring items²</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Depreciation</td>
<td>-154</td>
<td>-147</td>
<td>-7</td>
</tr>
<tr>
<td>Adj. EBIT</td>
<td>-55</td>
<td>49</td>
<td>-104</td>
</tr>
<tr>
<td>t/o non-recurring items²</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Capex</td>
<td>-85</td>
<td>-67</td>
<td>-18</td>
</tr>
<tr>
<td>Cash contribution³</td>
<td>14</td>
<td>129</td>
<td>-115</td>
</tr>
</tbody>
</table>

H1 2019 versus H1 2018:
- Lower production volumes
- Less earnings from commercial optimisation
- Absence of capacity payments due to suspension of UK capacity market (-€33 million y-o-y)⁴

Outlook for FY 2019 adjusted EBITDA: at the bottom of the range of €250 to €350 million
- No income from UK capacity market assumed as long as legal situation is unclear⁴
- Less earnings from commercial optimisation

¹ Total adj. EBITDA includes further income from other subsidiaries. ² Non-recurring items not included in non-operating result. ³ Cash contribution = adj. EBITDA minus capex with effect on cash; before changes in provisions. ⁴ Under the UK capacity market regime RWE had secured capacity payments of c. €100 million for fiscal year 2018 and c. €180 million for fiscal year 2019. The payments have been suspended after the decision of the General Court of the European Court of Justice from November 2018. For 2018, RWE has received capacity payments of c. €50 million for Q1-Q3 2018. The figures still include the Aberthaw plant for which we have two transfer agreements in place starting 1 Oct 2019.
Slight improvement of hedged spread levels in 2020 - 2022

Expected positions and hedge status as of 30 June 2019 (including Hambach restrictions)
Before any measures resulting from proposals of ‘Growth, Structural Change and Employment’ commission

<table>
<thead>
<tr>
<th>Year</th>
<th>Hedged Spread (Lignite &amp; Nuclear)</th>
<th>Open position</th>
<th>Hedged position (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>~75 TWh</td>
<td>~29 TWh</td>
<td>&gt;90%</td>
</tr>
<tr>
<td>2020E</td>
<td>~65 TWh</td>
<td>~32 TWh</td>
<td>&gt;90%</td>
</tr>
<tr>
<td>2021E</td>
<td>~65 TWh</td>
<td>~41 TWh</td>
<td>&gt;90%</td>
</tr>
<tr>
<td>2022E</td>
<td>~65 TWh</td>
<td>~47 TWh</td>
<td>&gt;60%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Hedged Spread (European Power)</th>
<th>Open position</th>
<th>Hedged position (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>50 – 70 TWh¹</td>
<td>~29 TWh</td>
<td>&gt;90%</td>
</tr>
<tr>
<td>2020E</td>
<td>50 – 70 TWh¹</td>
<td>~32 TWh</td>
<td>&gt;70%</td>
</tr>
<tr>
<td>2021E</td>
<td>50 – 70 TWh¹</td>
<td>~41 TWh</td>
<td>&gt;20%</td>
</tr>
<tr>
<td>2022E</td>
<td>50 – 70 TWh¹</td>
<td>~47 TWh</td>
<td>&lt;10%</td>
</tr>
</tbody>
</table>

CO₂ position financially hedged until mid-2020s

¹ Total in-the-money volumes.
Improvement of fuel spreads for Cal 2020 to 2022

Development of German fuel spreads

Fuel spread defined as: Power price – (pass-through-factor carbon × EUA price + pass-through-factor coal × coal price + pass-through-factor gas × gas price).

Note: Data based on fuel spreads per end of month (€/MWh).
Source: Bloomberg; data until 30 June 2019.
Supply & Trading – after outstanding performance in H1, FY19 outlook increased: significantly above €300 million

Key financials

<table>
<thead>
<tr>
<th>€ million</th>
<th>H1 2019</th>
<th>H1 2018</th>
<th>change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adj. EBITDA</td>
<td>434</td>
<td>101</td>
<td>+333</td>
</tr>
<tr>
<td>t/o non-recurring items(^1)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Depreciation</td>
<td>-5</td>
<td>-2</td>
<td>-3</td>
</tr>
<tr>
<td>Adj. EBIT</td>
<td>429</td>
<td>99</td>
<td>+330</td>
</tr>
<tr>
<td>t/o non-recurring items(^1)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Capex</td>
<td>-4</td>
<td>-4</td>
<td>-</td>
</tr>
<tr>
<td>Cash contribution(^2)</td>
<td>430</td>
<td>97</td>
<td>+333</td>
</tr>
</tbody>
</table>

H1 2019 versus H1 2018:
- Outstanding trading performance
- Gas & LNG above previous year’s result
- Absence of value adjustment within Principal Investment portfolio in Q2 2018

Outlook for FY 2019 adjusted EBITDA:
Significantly above €300 million (previously €100 - €300 million)
- Outstanding trading performance
- Strong Gas & LNG business
- Absence of value adjustment within Principal Investment portfolio in Q2 2018

> Long-term average earnings contribution of approx. €200 million expected

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1 Non-recurring items not included in non-operating result.
2 Cash contribution = adj. EBITDA minus capex with effect on cash; before changes in provisions.
Adjusted net income for H1 2019 reaches €914 million

<table>
<thead>
<tr>
<th>RWE stand-alone</th>
<th>H1 2018 (€ million)</th>
<th>H1 2019</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adj. EBITDA</td>
<td>1,140</td>
<td>1,372</td>
<td>&gt; Adjusted EBITDA excludes non-operating result</td>
</tr>
<tr>
<td>Adj. depreciation</td>
<td>-270</td>
<td>-323</td>
<td>&gt; Financial result adjusted for impact from lower discount rates for long-term provisions, adjustment of provisions for interest on taxes referring to previous years as well as mark-to-market valuation of securities according to IFRS 9</td>
</tr>
<tr>
<td>Adj. EBIT</td>
<td>870</td>
<td>1,049</td>
<td>&gt; Adjustments of tax resulting from the adjustments in the non-operating and financial result as well as deferred taxes. Furthermore, adjustment of provisions for tax and tax refunds for previous periods</td>
</tr>
<tr>
<td>Adj. financial result</td>
<td>-114</td>
<td>-69</td>
<td>&gt; Limited adjusted taxable earnings at RWE stand-alone</td>
</tr>
<tr>
<td>Adj. tax</td>
<td>-37</td>
<td>-53</td>
<td>&gt; Hybrid bonds partly classified as equity pursuant to IFRS (GBP 750 million bond called in March 2019)</td>
</tr>
<tr>
<td>Adj. minorities &amp; hybrids</td>
<td>-36</td>
<td>-13</td>
<td></td>
</tr>
<tr>
<td>Adj. net income</td>
<td>683</td>
<td>914</td>
<td></td>
</tr>
</tbody>
</table>
High distributable cash flow mainly driven by strong adj. EBITDA and cyclical working capital development

RWE stand-alone

<table>
<thead>
<tr>
<th></th>
<th>H1 2018 (€ million)</th>
<th>H1 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adj. EBITDA</td>
<td>1,140</td>
<td>1,372</td>
</tr>
<tr>
<td>Change in provisions &amp; other non-cash items</td>
<td>-590</td>
<td>-602</td>
</tr>
<tr>
<td>Capex</td>
<td>-174</td>
<td>-205</td>
</tr>
<tr>
<td>Cash contribution</td>
<td>376</td>
<td>565</td>
</tr>
<tr>
<td>Change in operating working capital</td>
<td>534</td>
<td>440</td>
</tr>
<tr>
<td>Cash interests/taxes</td>
<td>-18</td>
<td>-33</td>
</tr>
<tr>
<td>Minorities &amp; hybrids</td>
<td>-63</td>
<td>-62</td>
</tr>
<tr>
<td>Distributable cash flow (DiCF)</td>
<td>829</td>
<td>910</td>
</tr>
</tbody>
</table>

Changes in provisions: Utilisation of CO₂ provisions completed, whereas additions only halfway

High capex level mainly due to accelerated relocation in the lignite mining area and increased plant maintenance

Change in operating working capital: Reduction of trade accounts from typical seasonal pattern as well as reversal of year-end effects from 2018

Minorities and hybrids: Full year interest cash payment for GBP 750 million hybrid accounted for in Q1 2019; hybrid called in March 2019
Increased net debt since year end mainly due to change in variation margins

Development of net debt (RWE stand-alone)

(€ million)

<table>
<thead>
<tr>
<th></th>
<th>2,280</th>
<th>138</th>
<th>2,418</th>
<th>-910</th>
<th>430</th>
<th>-39</th>
<th>1,987</th>
<th>379</th>
<th>402</th>
<th>4,667</th>
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</thead>
<tbody>
<tr>
<td>Net debt 31 Dec 18</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>First-time application of IFRS 16</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
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<tr>
<td>Net debt 1 Jan 19</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Distributable Cash Flow (DiCF)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividend RWE AG</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial investments/divestments</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other changes in net financial debt¹</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Change in provisions (net debt relevant)</td>
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<td></td>
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<td></td>
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<tr>
<td>Change in hybrid capital</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

¹ Includes an outflow of approx. €1.8 billion from financing effects such as change in variation margins (full year 2018: inflow of €4.4 bn).
### RWE stand-alone – outlook for 2019 improved

<table>
<thead>
<tr>
<th>FY 2018</th>
<th>FY 2019e</th>
</tr>
</thead>
<tbody>
<tr>
<td>€1.5 bn</td>
<td>€1.4 bn - €1.7 bn</td>
</tr>
<tr>
<td>-€0.6 bn</td>
<td>&gt; Positive adjustment from €1.2bn - €1.5bn</td>
</tr>
<tr>
<td>-€0.2 bn</td>
<td>&gt; Slight increase among others due to implementation of IFRS 16</td>
</tr>
<tr>
<td>-€0.1 bn</td>
<td>&gt; Stable development expected</td>
</tr>
<tr>
<td>-€0.1 bn</td>
<td>&gt; Stable development expected</td>
</tr>
<tr>
<td>€0.6 bn</td>
<td>&gt; Decline after call of hybrid in March 2019</td>
</tr>
<tr>
<td>€0.6 bn</td>
<td>&gt; Positive adjustment from €0.3bn - €0.6bn</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>€2.3 bn</th>
<th>Net debt</th>
</tr>
</thead>
<tbody>
<tr>
<td>€0.70</td>
<td>Dividend (per share)</td>
</tr>
<tr>
<td>€0.80 (management target)</td>
<td></td>
</tr>
</tbody>
</table>

**Positive**  
**Negative impact on earnings**
## Reconciliation to adjusted net income

<table>
<thead>
<tr>
<th>RWE stand-alone (€ million)</th>
<th>H1 2019</th>
<th>H1 2018</th>
<th>change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Reported</td>
<td>Adjustments</td>
<td>Adjusted</td>
</tr>
<tr>
<td><strong>Adj. EBITDA</strong></td>
<td>1,372</td>
<td>-</td>
<td>1,372</td>
</tr>
<tr>
<td>Depreciation</td>
<td>-323</td>
<td>-</td>
<td>-323</td>
</tr>
<tr>
<td><strong>Adj. EBIT</strong></td>
<td>1,049</td>
<td>-</td>
<td>1,049</td>
</tr>
<tr>
<td>Non-operating result</td>
<td>-445</td>
<td>+445</td>
<td>-</td>
</tr>
<tr>
<td>Financial result</td>
<td>-216</td>
<td>+147</td>
<td>-69</td>
</tr>
<tr>
<td>Taxes on income</td>
<td>219</td>
<td>-272</td>
<td>-53</td>
</tr>
<tr>
<td>(Tax rate) (-56%)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Income (of which:)</strong></td>
<td>607</td>
<td>+320</td>
<td>927</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>-2</td>
<td></td>
<td>-2</td>
</tr>
<tr>
<td>Hybrid investors’ interest</td>
<td>15</td>
<td></td>
<td>15</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>594</td>
<td>+320</td>
<td>914</td>
</tr>
</tbody>
</table>

1 Income attributable to RWE AG shareholders.
### Income statement H1 2019

<table>
<thead>
<tr>
<th>Description</th>
<th>RWE stand-alone</th>
<th>RWE Group</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>6,391</td>
<td>7,040</td>
</tr>
<tr>
<td>Revenue (including natural gas tax/electricity tax)</td>
<td>6,316</td>
<td>6,965</td>
</tr>
<tr>
<td>Natural gas tax/electricity tax</td>
<td>-75</td>
<td>-75</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td>6,316</td>
<td>6,965</td>
</tr>
<tr>
<td>Other operating result</td>
<td>58</td>
<td>105</td>
</tr>
<tr>
<td>Cost of materials</td>
<td>-5,336</td>
<td>-5,519</td>
</tr>
<tr>
<td>Staff costs</td>
<td>-947</td>
<td>-1,040</td>
</tr>
<tr>
<td>Depreciation, amortisation and impairment losses</td>
<td>-323</td>
<td>-513</td>
</tr>
<tr>
<td><strong>Income from operating activities of continuing operations</strong></td>
<td>-232</td>
<td>-2</td>
</tr>
<tr>
<td>Income from investments accounted for using the equity method</td>
<td>136</td>
<td>165</td>
</tr>
<tr>
<td>Other income from investments</td>
<td>700</td>
<td>2</td>
</tr>
<tr>
<td>of which: income from the investment in innogy</td>
<td>700</td>
<td>-</td>
</tr>
<tr>
<td>Financial result</td>
<td>-216</td>
<td>-232</td>
</tr>
<tr>
<td><strong>Income of continuing operations before tax</strong></td>
<td>388</td>
<td>-67</td>
</tr>
<tr>
<td>Taxes on income</td>
<td>219</td>
<td>151</td>
</tr>
<tr>
<td><strong>Income of continuing operations</strong></td>
<td>607</td>
<td>84</td>
</tr>
<tr>
<td>Income from discontinued operations</td>
<td>-</td>
<td>1,311</td>
</tr>
<tr>
<td><strong>Income</strong></td>
<td>607</td>
<td>1,395</td>
</tr>
<tr>
<td>of which: non-controlling interests</td>
<td>-2</td>
<td>550</td>
</tr>
<tr>
<td>of which: RWE AG hybrid capital investors’ interest</td>
<td>15</td>
<td>15</td>
</tr>
<tr>
<td>of which: net income/income attributable to RWE AG shareholders</td>
<td>594</td>
<td>830</td>
</tr>
</tbody>
</table>
## Balance sheet as at 30 June 2019

(€ million)

<table>
<thead>
<tr>
<th>Assets</th>
<th>RWE stand-alone</th>
<th>RWE Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intangible assets</td>
<td>1,037</td>
<td>2,179</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>6,785</td>
<td>13,017</td>
</tr>
<tr>
<td>Investments accounted for using the equity method</td>
<td>750</td>
<td>1,516</td>
</tr>
<tr>
<td>Other financial assets¹</td>
<td>16,044</td>
<td>404</td>
</tr>
<tr>
<td>Inventories</td>
<td>1,181</td>
<td>1,235</td>
</tr>
<tr>
<td>Financial receivables</td>
<td>5,086</td>
<td>2,698</td>
</tr>
<tr>
<td>Trade accounts receivable</td>
<td>2,534</td>
<td>1,516</td>
</tr>
<tr>
<td>Other receivables and other assets</td>
<td>9,754</td>
<td>10,009</td>
</tr>
<tr>
<td>Income tax assets</td>
<td>464</td>
<td>473</td>
</tr>
<tr>
<td>Deferred taxes</td>
<td>486</td>
<td>941</td>
</tr>
<tr>
<td>Marketable securities</td>
<td>2,394</td>
<td>2,394</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>2,888</td>
<td>3,265</td>
</tr>
<tr>
<td>Assets held for sale</td>
<td>-</td>
<td>42,849</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>49,403</strong></td>
<td><strong>82,496</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Equity and liabilities</th>
<th>RWE stand-alone</th>
<th>RWE Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>RWE AG shareholders’ interest</td>
<td>15,592</td>
<td>7,594</td>
</tr>
<tr>
<td>RWE AG hybrid capital investors’ interest</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>121</td>
<td>4,551</td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td><strong>15,713</strong></td>
<td><strong>12,145</strong></td>
</tr>
</tbody>
</table>

| Provisions                                  | 16,945          | 17,790    |
| Financial liabilities                       | 3,807           | 4,721     |
| Other liabilities                           | 11,822          | 11,963    |
| Income tax liabilities                      | 15              | 49        |
| Deferred tax liabilities                    | 1,101           | 1,305     |
| Liabilities held for sale                   | -               | 34,523    |
| **Total liabilities**                       | **33,690**      | **70,351**|

| **Total**                                   | **49,403**      | **82,496**|

¹ Includes for RWE stand-alone innogy stake of €15.7 billion according to value agreed with E.ON for transaction.
# Net debt as at 30 June 2019

(€ million)  

<table>
<thead>
<tr>
<th>Description</th>
<th>RWE stand-alone</th>
<th>RWE Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>2,888</td>
<td>3,265</td>
</tr>
<tr>
<td>Marketable securities</td>
<td>2,656</td>
<td>2,656</td>
</tr>
<tr>
<td>Other financial assets</td>
<td>5,066</td>
<td>2,614</td>
</tr>
<tr>
<td>of which: financial receivables against innogy</td>
<td>700</td>
<td>-</td>
</tr>
<tr>
<td><strong>Financial assets and receivables</strong></td>
<td>10,610</td>
<td>8,535</td>
</tr>
<tr>
<td>Bonds, other notes payable, bank debt, commercial paper</td>
<td>2,697</td>
<td>3,318</td>
</tr>
<tr>
<td>Hedge transactions related to bonds</td>
<td>11</td>
<td>11</td>
</tr>
<tr>
<td>Other financial liabilities</td>
<td>1,111</td>
<td>1,404</td>
</tr>
<tr>
<td><strong>Financial liabilities</strong></td>
<td>3,819</td>
<td>4,733</td>
</tr>
<tr>
<td><strong>Net financial debt</strong></td>
<td><strong>-6,791</strong></td>
<td><strong>-3,802</strong></td>
</tr>
<tr>
<td>Provisions for pensions and similar obligations</td>
<td>3,413</td>
<td>3,540</td>
</tr>
<tr>
<td>Capitalised surplus of plan assets over benefit obligations</td>
<td>-</td>
<td>-137</td>
</tr>
<tr>
<td>Provisions for nuclear waste management</td>
<td>6,055</td>
<td>6,055</td>
</tr>
<tr>
<td>Mining provisions</td>
<td>2,545</td>
<td>2,545</td>
</tr>
<tr>
<td>Provisions for dismantling wind farms</td>
<td>-</td>
<td>389</td>
</tr>
<tr>
<td>Adjustment for hybrid capital (portion of relevance to the rating)</td>
<td>-555</td>
<td>-555</td>
</tr>
<tr>
<td>Plus 50% of the hybrid capital stated as equity</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Minus 50% of the hybrid capital stated as debt</td>
<td>-555</td>
<td>-555</td>
</tr>
<tr>
<td><strong>Net debt of continuing operations</strong></td>
<td><strong>4,667</strong></td>
<td><strong>8,035</strong></td>
</tr>
<tr>
<td>Net debt of discontinued operations</td>
<td>-</td>
<td>18,798</td>
</tr>
<tr>
<td><strong>Net debt</strong></td>
<td><strong>4,667</strong></td>
<td><strong>26,833</strong></td>
</tr>
</tbody>
</table>
Net debt of continuing operations increased by €3.3 billion since year end as of negative free cash flow & IGH purchase.
Power prices and commodities

Base load power prices – Germany, NL (1 year forward)

Coal prices – API2 Cal-ahead

Gas prices – TTF Cal-ahead

Carbon prices - EU ETS

Source: Bloomberg; prices through to 1 August 2019.
Clean Dark (CDS) and Spark Spreads (CSS) – 2018 – 2020 forwards\(^1\) for Germany, UK and NL

\(^1\) Settlement one year ahead (Cal+1). | \(^2\) Including UK carbon tax. | Source: RWE Supply & Trading, prices through to 1 August 2019.
Your contacts @RWE Investor Relations

Important Links

- Annual and interim reports & statements
  http://www.rwe.com/ir/reports
- Investor and analyst conferences
  http://www.rwe.com/ir/investor-and-analyst-conferences
- IR presentations & further factbooks
  http://www.rwe.com/ir/presentations
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  http://www.rwe.com/ir/videos
- Consensus of analysts’ estimates
  http://www.rwe.com/ir/consensus-estimates

ADR programme available

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Financial Calendar

- 14 November 2019
  Interim statement on the first three quarters of 2019
- 12 March 2020
  Annual report 2019
- 28 April 2020
  Annual General Meeting
- 04 May 2020
  Dividend payment
- 14 May 2020
  Interim statement on the first quarter of 2020

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