Capital Market Day

12 March 2020
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.
Agenda

1. A driving force in the energy world of tomorrow
   Rolf Martin Schmitz, CEO RWE AG

2. Excellent platform to capture long-term growth in wind and solar
   Anja-Isabel Dotzenrath, CEO RWE Renewables

3. Creating value in the renewable energy world
   Markus Krebber, CFO RWE AG
Strategic Overview

A driving force in the energy world of tomorrow

Rolf Martin Schmitz
Chief Executive Officer
RWE AG
New RWE – Well positioned for the future energy world

- Business model focused on green and flexible energy
- Clear path for coal phaseout
- Carbon neutral by 2040
- Strong financial position and significant investments in renewables for sustainable growth
- Focus on value creation and total shareholder return
Successful delivery of RWE’s path into the new energy world

- **2016**: Alignment as provider of security of supply with focus on operational and financial value maximisation
- **2017**: Conclusion of restructuring of responsibilities for nuclear waste storage
  - Strategy review resulting in decision to extend operational business to renewables
- **2018**: Strategic use of innogy stake in asset swap with E.ON to transform RWE into a leading player in renewable energy
- **2019**: Successful execution of transaction with E.ON and setup of RWE Renewables
- **2020**: Agreement on coal exit with German government accelerating RWE’s transformation
Continued focus on business excellence and value creation during the transformation of the company

- **Efficiency programme**: €300 million
- **Carbon reduction**: >90 million tonnes
- **Credit rating**: Baa3/BBB
- **Dividend payments**: €1.8 billion
- **Total shareholder return**: 157%

**Target 2017 – 2019**
- Achieved one year early
- Delivery of operational improvements in all segments
- Significant reduction of CO₂ emissions
- Maintained solid balance sheet while de-risking company with agreed nuclear and coal exit
- Reintroduction and continuous growth of dividend

**Since 2012**
- Among top 3 in DAX 30 and top 10 in STOXX utilities in the last 3 years

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1 Dividend of €0.80 per share for fiscal 2019 subject to approval at AGM, 28 Apr 2020.
Our energy for a sustainable life

We all need electricity – children as well as adults, small companies as well as large ones. Wherever there is electricity, there is light, warmth and communication, production, medical care and mobility. Electricity is life.
The energy world of tomorrow is electric and low-carbon

Rising demand for electricity driven by economic and population growth and sector coupling

Ambitious carbon reduction targets to limit global warming

Global cumulative installed capacity, GW

- Offshore wind
- Onshore wind
- Utility-scale PV

Significant investments in renewable energy
Requirement for increasing flexibility in energy system
System integration of renewables and sophisticated client solutions

Source: New Energy Outlook 2019, BNEF.
We are ideally positioned for the new energy world

<table>
<thead>
<tr>
<th>Strong wind and solar business</th>
<th>Experienced operator of flexible assets</th>
<th>Leading commercial platform</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>8.7</strong> GW installed wind and solar capacity</td>
<td><strong>~19</strong> GW in hydro, biomass and gas plants</td>
<td>Global <strong>commodity trading</strong> &amp; <strong>commercial asset optimisation</strong></td>
</tr>
<tr>
<td><strong>No. 2</strong> offshore global player</td>
<td><strong>Thereof 2.4</strong> GW pumped storage/batteries</td>
<td>Global analyst platform is key to our success</td>
</tr>
<tr>
<td><strong>&gt;20</strong> GW development pipeline</td>
<td><strong>4.3</strong> bcm of gas storage</td>
<td>Commodity solutions for <strong>500</strong> blue chip customers</td>
</tr>
</tbody>
</table>

Note: Pro rata installed capacity.
Business model fully aligned with our strategic focus on the energy transition

Core

Offshore Wind
- Global expansion of offshore wind capacity

Onshore Wind/Solar
- Expansion in onshore wind and acceleration of solar deployment in core regions

Hydro/Biomass/Gas
- Targeted investments in flexible back-up capacity

Supply & Trading
- Expansion of global trading business and commercial platform

Coal/Nuclear
- Responsible and socially acceptable phaseout of coal
- Phaseout of nuclear and secure and efficient dismantling

~28 GW
Installed capacity

299 g/kWh
Carbon factor

23%
Share of coal in Group revenues

1 Pro rata installed capacity of core business. | 2 Calculated for pro forma generation portfolio of core business. | Note: Figures for FY 2019.
Strategy of core business focused on expansion of green and flexible energy

Significant growth in wind & solar

GW pro rata

2019

>13

Target 2022

8.7

Build-out of batteries and research in new technologies

• **Batteries:** 30 MWh battery storage facility under construction in Ireland

• **Thermal energy storage:** pilot project of liquid salt storage charged by wind and sun power

• **Hydrogen:** Feasibility study to build 105 MW power-to-gas pilot project

Green power commercialisation

- 15 year PPA for Nysäter project covering 18 TWh - one of the largest onshore wind PPAs globally

- 15 year tailored PPA with Honda for 120 MW offtake from a 150 MW wind farm in Oklahoma, US

- Commercialisation of electricity generated by Belgian Northwestern 2 wind farm

- 5 year offtake agreement for portion of Nordsee Ost offshore wind farm

- 7 year supply agreement to take 3 TWh of green energy

Note: Installed capacity excluding storage.
Responsible phaseout of coal by 2038 at latest

Coal – installed capacity

<table>
<thead>
<tr>
<th>Year</th>
<th>2012</th>
<th>2019</th>
<th>2023</th>
<th>2030</th>
<th>2038</th>
</tr>
</thead>
<tbody>
<tr>
<td>Coal as % of total capacity</td>
<td>44.6%</td>
<td>30.4%</td>
<td>&lt;25.0%</td>
<td>&lt;10.0%</td>
<td>0%</td>
</tr>
<tr>
<td>Coal as % of total production</td>
<td>62.4%</td>
<td>38.4%</td>
<td>&lt;35.0%</td>
<td>&lt;20.0%</td>
<td>0%</td>
</tr>
</tbody>
</table>

1 Includes pro forma combined renewables portfolio. | Note: Based on full load hours under normal weather conditions and achievement of government renewables targets. Excluding plants in security reserve. Production in 2038 refers to first year post closure.
Decarbonisation target is fully supported by our strategy

- Target to achieve CO₂ neutrality for our global generation portfolio by 2040
- Fully supportive of Paris Climate Agreement
- Proven track record of carbon emission reductions

![Graph showing CO₂ emissions reduction](image)

- 180 million tonnes
- 2012: -51%
- 2019: -75%
- 2030: Net Zero
- 2040: CO₂ Neutral

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Our commitment to the UN SDGs goes beyond our carbon reduction targets

- Target of 30% women in 1st management level
- Recultivation programme with focus on biodiversity
- Regional support for structural change and energy transition
- UN Global Compact is integral part of supplier contracts

Participation and presence in multiple renowned ESG rankings
Focus on value creation and total shareholder return

**Value creation**

- Strict **investment discipline** to ensure value accretive growth
- Continuous **cost discipline** across the group
- Introduction of **new management remuneration** system to incentivise delivery of strategic targets

**Shareholder return**

- Delivery of steadily growing dividend

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividend ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>€1.00¹</td>
</tr>
<tr>
<td>2018</td>
<td>€0.70</td>
</tr>
<tr>
<td>2019</td>
<td>€0.80²</td>
</tr>
<tr>
<td>2020</td>
<td>€0.85³</td>
</tr>
</tbody>
</table>

¹ Additional dividend payment for reimbursement of nuclear fuel tax. | ² Subject to AGM approval, 28 Apr 2020. | ³ Management target.
Proposed new management remuneration is aligned with strategic goals and shareholder interests

- Reflection of new strategic goals ‘post transaction’ in management incentive scheme
- Inclusion of CO₂ reduction target in long-term incentive plan
- Alignment with shareholder interests and experience as well as market best practice, with introduction of
  - Relative total shareholder return (TSR) in long-term incentive plan versus industry index
  - Share ownership guideline with target ownership of 200% (CEO) of gross base salary
  - Clawback provision in case of incorrect consolidated financial statements or major intentional corporate violations

### Long-term incentive
Share-based compensation scheme with four year vesting period linked to 3 KPIs
- Relative Total Shareholder Return (TSR)
- Adjusted net income
- CO₂ emissions factor

### Short-term incentive
Linked to 3 KPIs
- Adjusted EBIT
- Corporate Responsibility performance
- Individual and collectively achieved goals

### Fixed compensation
Annual base salary, pension instalments & fringe benefits

Note: Subject to Supervisory Board approval.
A driving force in the energy world of tomorrow

• Uniquely positioned to benefit from the energy transition
• Attractive growth opportunities in renewable energy
• Strict focus on value creation and shareholder return
• Strong commitment to sustainable development goals
• Highly motivated team incentivised to deliver strategic targets
Excellent platform to capture long-term growth in wind and solar

Anja-Isabel Dotzenrath
Chief Executive Officer
RWE Renewables
Excellent platform to capture growth in wind and solar

**Attractive asset base**
- Diverse and stable earnings profile
- >70% Regulated or secured earnings from wind/solar

**Strong pipeline for growth**
- Across all technologies – offshore & onshore wind, solar, storage
- >20 GW Development pipeline

**Integrated business model**
- Value enhancing and leveraging extensive capabilities
- >3,000 FTE

**Experienced management team**
- Collaborating closely across core regions
- >120 years Professional experience in the energy sector
Powerful position in wind and solar right from the start

Installed capacity by technology\(^1\)

- Solar: 28%
- Offshore: 2%
- Onshore: 70%

Installed capacity per country\(^1\)

- US: 38%
- Germany: 16%
- UK: 24%
- ROW: 3%
- Italy: 5%
- Spain: 5%
- Netherlands: 4%
- Poland: 3%
- Germany: 8.7 GW
- ROW: 8.7 GW

Leading market position\(^2\)

No. 2 in offshore wind

Track record in four technologies

Increasing capacity\(^3\)

2.7 GW Projects under construction

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\(^1\) Pro rata, excluding storage. \(^2\) BNEF. As of 31 Dec 2019. \(^3\) Excluding storage. Note: Figures as of 31 Dec 2019. Rounding differences may occur.
Diversified earnings profile with high level of stability

2019 gross margin by support mechanism

<table>
<thead>
<tr>
<th>Support Mechanism</th>
<th>% Share</th>
<th>Weighted Average Remaining Contracted Tenor</th>
</tr>
</thead>
<tbody>
<tr>
<td>Merchant</td>
<td>~30%</td>
<td></td>
</tr>
<tr>
<td>PPAs/Tax credits</td>
<td>~10%</td>
<td></td>
</tr>
<tr>
<td>Certificates</td>
<td>~30%</td>
<td></td>
</tr>
<tr>
<td>CfDs/FiTs</td>
<td>~30%</td>
<td>&gt;70% Regulated or secured¹</td>
</tr>
</tbody>
</table>

2019 pro forma EBITDA

- Offshore Wind
  - 69% of €1.4 bn
- Onshore Wind/Solar Americas
  - 22% of €1.4 bn
  - 9% of €1.4 bn
- Offshore Wind

Note: Gross margin/EBITDA bridge includes ~€450 million asset related costs, ~€100 million non-capitalised devex, ~€200 million management support functions and ~€200 million income from investments and services.

¹ Including Feed-in tariffs (FiTs), contracts for difference (CFDs), fixed certificates and PPAs/Tax credits.
² Includes assets in operation and under construction with CFDs/FiTs, fixed certificates, PPAs/Tax credits.
Well on track to achieve more than 13 GW installed capacity by the end of 2022

Our ambition to grow

GW pro rata

<table>
<thead>
<tr>
<th>Installed Capacity</th>
<th>COD 2020</th>
<th>COD 2021</th>
<th>COD 2022</th>
<th>Residual target</th>
<th>Target 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>8.7</td>
<td>2.0</td>
<td>0.2</td>
<td>0.5</td>
<td>&gt;13.0</td>
</tr>
<tr>
<td>Projects under construction</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1.5 GW Average net growth ambition per year

2.7 GW More than 60% of growth target under construction

Note: Installed capacity excluding storage.
Short to mid-term growth focused on established core regions with expansion into APAC planned

<table>
<thead>
<tr>
<th>Region</th>
<th>2020e</th>
<th>2025e</th>
<th>2030e</th>
<th>Market growth prospect (GW p.a.)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>261</td>
<td>473</td>
<td>770</td>
<td>~51 GW p.a.</td>
</tr>
<tr>
<td>North America</td>
<td>183</td>
<td>255</td>
<td>343</td>
<td>~16 GW p.a.</td>
</tr>
<tr>
<td>APAC¹</td>
<td>192</td>
<td>325</td>
<td>532</td>
<td>~34 GW p.a.</td>
</tr>
</tbody>
</table>

**RWE focus countries**
- UK, Germany, Netherlands, Spain, Italy, Poland, Sweden, Denmark, Ireland, France
- USA, Canada
- Australia, Japan, Korea, Taiwan

**RWE development pipeline²**
- ~12 GW
- ~10 GW

¹ APAC excluding China. ² Development pipeline excluding storage and central tender/lease auction. Source: New Energy Outlook 2019, BNEF. Note: Solar only includes data for utility-scale solar.
Strong project pipeline and development activities providing optionality for sustainable long-term growth

Development pipeline per maturity stage

GW pro rata

<table>
<thead>
<tr>
<th></th>
<th>Europe</th>
<th>North America</th>
<th>APAC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Close to FID/Awarded</td>
<td>1.9</td>
<td>0.2</td>
<td>0.3</td>
</tr>
<tr>
<td>Development</td>
<td>5.4</td>
<td>1.4</td>
<td>0.6</td>
</tr>
<tr>
<td>Central tender/lease auction</td>
<td>11.8</td>
<td>2.6</td>
<td>1.4</td>
</tr>
</tbody>
</table>

£ 22 GW

<table>
<thead>
<tr>
<th></th>
<th>Europe</th>
<th>North America</th>
<th>APAC</th>
</tr>
</thead>
<tbody>
<tr>
<td>Close to FID/Awarded</td>
<td>0.2</td>
<td>0.1</td>
<td>0.1</td>
</tr>
<tr>
<td>Late</td>
<td>1.4</td>
<td>0.6</td>
<td>0.4</td>
</tr>
<tr>
<td>Mid Development</td>
<td>2.6</td>
<td>1.4</td>
<td>0.7</td>
</tr>
<tr>
<td>Early</td>
<td>5.3</td>
<td>2.9</td>
<td>1.5</td>
</tr>
</tbody>
</table>

~7.3 GW (excl. central tender/lease auction)

~9.5 GW

~5.2 GW

~2.7 GWh

Expensed devex

- New market scouting
- Project origination

Capitalised devex

- Land rights
- Consent & permits
- Site investigations

Complemented by strategic pipeline enhancements

- Acquisition of project pipeline, e.g. 1.5 GW of offshore pipeline in Baltic Sea

Note: Development pipeline of 22 GW excluding storage and central tender/lease auctions. Figures as of 31 Dec 2019. Rounding differences may occur.
Offshore Wind: Attractive near-term build-out coupled with long-term development options

**Secured near-term capacity build-out**

<table>
<thead>
<tr>
<th>GW pro rata</th>
<th>2019</th>
<th>Triton(^1) Knoll</th>
<th>Kaskasi</th>
<th>Dunkerque</th>
<th>Sofia</th>
<th>2026(^2)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2.5</td>
<td>0.5</td>
<td>0.3</td>
<td>0.2</td>
<td></td>
<td>4.9</td>
</tr>
</tbody>
</table>

**Country**

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2022</th>
<th>2026</th>
<th>2026</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Exp. COD</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>CfD strike price (per MWh)</strong></td>
<td>£74.75 (^3)</td>
<td>&gt;€46.6 (^4)</td>
<td>€44</td>
<td>£39.65 (^3)</td>
</tr>
</tbody>
</table>

**Further projects in development, GW pro rata**

<table>
<thead>
<tr>
<th>Project</th>
<th>Pre-emption right</th>
<th>Development project</th>
</tr>
</thead>
<tbody>
<tr>
<td>Delta Nordsee</td>
<td>0.5 GW</td>
<td></td>
</tr>
<tr>
<td>Nordsee Two&amp;Three</td>
<td>0.1 GW</td>
<td></td>
</tr>
<tr>
<td>Rampion</td>
<td></td>
<td>0.4 GW</td>
</tr>
<tr>
<td>Gwynt y Môr</td>
<td></td>
<td>0.3 GW</td>
</tr>
<tr>
<td>Greater Gabbard</td>
<td></td>
<td>0.3 GW</td>
</tr>
<tr>
<td>Galloper</td>
<td></td>
<td>0.1 GW</td>
</tr>
<tr>
<td>Dublin Array</td>
<td></td>
<td>0.3 GW</td>
</tr>
<tr>
<td>Sharco II, IV &amp; V</td>
<td></td>
<td>1.5 GW</td>
</tr>
<tr>
<td>Baltic II</td>
<td></td>
<td>0.3 GW</td>
</tr>
<tr>
<td>Södra Midsjöbanken</td>
<td></td>
<td>1.6 GW</td>
</tr>
</tbody>
</table>

5.4 GW

\(1\) Under construction. \(2\) Before asset rotation. \(3\) 2012 prices. \(4\) €46.6 per MWh was the average strike price achieved in the auction.
Onshore Wind/Solar Europe & APAC: Well diversified pipeline providing opportunities for profitable growth

Development pipeline

Near-term capacity build-out and development by the end of 2022

<table>
<thead>
<tr>
<th>Selected projects</th>
<th>Capacity</th>
<th>COD</th>
<th>Support scheme</th>
<th>Support expiry</th>
<th>Offtake partner</th>
</tr>
</thead>
<tbody>
<tr>
<td>Clocaenog Forest</td>
<td>96 MW</td>
<td>Q1 2020</td>
<td>Two-sided CfD¹</td>
<td>2035</td>
<td>n.a.</td>
</tr>
<tr>
<td>Alarcos</td>
<td>45 MW</td>
<td>Q2 2020</td>
<td>PPA</td>
<td>n.a.</td>
<td>Audax Renovables</td>
</tr>
<tr>
<td>Limondale</td>
<td>249 MW</td>
<td>Q3 2020</td>
<td>LGC²</td>
<td>2030</td>
<td>n.a.</td>
</tr>
<tr>
<td>Eekerpolder</td>
<td>63 MW</td>
<td>Q4 2020</td>
<td>One-sided CfD¹</td>
<td>2035</td>
<td>Market/Government</td>
</tr>
<tr>
<td>Zukowice</td>
<td>33 MW</td>
<td>Q4 2020</td>
<td>Two-sided CfD¹</td>
<td>2035</td>
<td>n.a.</td>
</tr>
<tr>
<td>Nysäter</td>
<td>95 MW</td>
<td>Q4 2021</td>
<td>Firm hedge + Green certificates</td>
<td>2036</td>
<td>Energy company</td>
</tr>
</tbody>
</table>

¹ CfD: Contract for Difference. | ² LGC: Large Scale Generation Certificates (Green certificates for large producers in Australia). | Note: Installed capacity excluding storage.
### Onshore Wind/Solar Americas: Substantial 2020 wind construction programme, with good optionality during PTC ramp-down

#### Development pipeline

<table>
<thead>
<tr>
<th>Major projects</th>
<th>Capacity</th>
<th>COD</th>
<th>ISO</th>
<th>Offtake product</th>
<th>Offtake tenor</th>
<th>Offtake partner</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cranell</td>
<td>220 MW</td>
<td>Q2 2020</td>
<td>ERCOT</td>
<td>Firm hedge hub</td>
<td>12 years</td>
<td>Undisclosed LSE¹</td>
</tr>
<tr>
<td>Peyton Creek</td>
<td>151 MW</td>
<td>Q1 2020</td>
<td>ERCOT</td>
<td>Self-structured hedge</td>
<td>10 years</td>
<td>Multiple trading counterparties</td>
</tr>
<tr>
<td>Vauxhall &amp; Hull</td>
<td>47 MW</td>
<td>Q2 2020</td>
<td>AESO</td>
<td>UC² PPA node</td>
<td>Mid-term³</td>
<td>Consumer staples</td>
</tr>
<tr>
<td>Big Raymond</td>
<td>440 MW</td>
<td>Q4 2020</td>
<td>ERCOT</td>
<td>Firm hedge hub + Firm hedge</td>
<td>12 years</td>
<td>Austin Energy + Banking sector</td>
</tr>
<tr>
<td>Scioto Ridge</td>
<td>250 MW</td>
<td>Q4 2020</td>
<td>PJM</td>
<td>Firm hedge hub</td>
<td>Long-term⁴</td>
<td>Service sector</td>
</tr>
<tr>
<td>Boiling Springs</td>
<td>148 MW</td>
<td>Q4 2020</td>
<td>SPP</td>
<td>UC² PPA hub</td>
<td>15 years</td>
<td>Honda</td>
</tr>
<tr>
<td>Cassadaga</td>
<td>126 MW</td>
<td>Q4 2020</td>
<td>NYISO</td>
<td>Firm hedge node</td>
<td>Long-term⁴</td>
<td>Utility</td>
</tr>
</tbody>
</table>

¹ LSE: Load serving entity.    ² UC: Unit contingent.    ³ Mid-term: 6-10 years.    ⁴ Long-term: 11-20 years.    Note: PTC: Production Tax Credits.

### Near-term capacity build-out and development by the end of 2022

<table>
<thead>
<tr>
<th></th>
<th>GW pro rata</th>
</tr>
</thead>
<tbody>
<tr>
<td>Installed capacity 2019</td>
<td>3.4</td>
</tr>
<tr>
<td>Under construction</td>
<td>1.4</td>
</tr>
<tr>
<td>Near-term growth ambition</td>
<td>0.6</td>
</tr>
<tr>
<td>Estimated installed capacity 2022</td>
<td>5.4</td>
</tr>
</tbody>
</table>
Our integrated business model addresses all value pools and risks to deliver against our growth ambition

Development
- Active origination and greenfield development approach
- ~260 experienced developers with local presence across 14 markets

Engineering/Construction
- Global backbone of ~250 engineers with strong LCOE optimisation and innovation focus
- Multi-lot contracting & construction approach

Operations & Maintenance
- Full operational control via self-perform approach
- Innovative O&M concepts and advanced digital & analytics capabilities

Commercialisation
- Management of long-term income stability via tailor-made offtake solutions
- Comprehensive commercial risk management

Partnering
- Structuring of partnering solutions to actively manage portfolio
- Well established team maintaining relationships with project partners
Engineering: preparing and adopting innovative technologies ensures our long-term success

**Innovation triggers**
- Intermittent and volatile energy generation requires grid balancing and storage provisions
- Broad applications from frequency stabilisation to load shifting

**RWE strategy**
- Development pipeline ~2.7 GWh
  - Commercial deployment esp. lithium-ion battery
  - Proprietary hard- & software solution

**Commercial viability**
- Offshore wind
- Storage/Batteries
- Floating offshore wind
- Airborne wind

**Storage/Batteries**
- Significant share of mid-term offshore growth in deep waters requires floating technology, e.g. in selected European markets, US West coast, Asia-Pacific

**Floating offshore wind**
- Participate in early tenders for first commercial projects under regulated support schemes
Construction: strong delivery track record across regions and technologies

Number of projects delivered 2017 - 2019

<table>
<thead>
<tr>
<th>Delivered gross capacity p.a.</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 GW</td>
<td>9</td>
<td>10</td>
<td>10</td>
</tr>
<tr>
<td>1.4 GW</td>
<td>1</td>
<td>2</td>
<td>6</td>
</tr>
<tr>
<td>0.5 GW¹</td>
<td>6</td>
<td>4</td>
<td>3</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Storage</th>
<th>Solar</th>
<th>Onshore</th>
<th>Offshore</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>1</td>
<td>6</td>
<td>1</td>
</tr>
<tr>
<td>1</td>
<td>2</td>
<td>4</td>
<td>3</td>
</tr>
<tr>
<td>6</td>
<td>6</td>
<td>4</td>
<td>4</td>
</tr>
</tbody>
</table>

Delivery of projects >50 MW installed capacity 2017 – 2019

<table>
<thead>
<tr>
<th>Project</th>
<th>COD</th>
<th>Installed capacity</th>
<th>On budget</th>
<th>On time</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nordsee One</td>
<td>2017</td>
<td>332 MW</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Radford’s Run</td>
<td>2017</td>
<td>306 MW</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Bruenning’s Breeze</td>
<td>2017</td>
<td>228 MW</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Zuidwester</td>
<td>2017</td>
<td>90 MW</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Rampion</td>
<td>2018</td>
<td>400 MW</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Arkona</td>
<td>2018</td>
<td>385 MW</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Galloper</td>
<td>2018</td>
<td>353 MW</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Stella</td>
<td>2018</td>
<td>201 MW</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Brechfa Forest West</td>
<td>2018</td>
<td>57 MW</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>West of Pecos</td>
<td>2019</td>
<td>100 MW</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Morcone</td>
<td>2019</td>
<td>57 MW</td>
<td>✓</td>
<td>✓</td>
</tr>
</tbody>
</table>

¹ Including repowering of Panther Creek, 275 MW.
O&M: with our strong self-perform platform we increase yield and reduce costs through full operational control

Offshore and onshore performance improvement through self-perform

Own site managers and technicians supported by global engineering backbone taking full control of decision making to actively drive cost and yield improvement while reducing asset risk

- Dynamic maintenance strategy/maintenance timing around low wind periods
- Realisation of asset cluster synergies
- Installation of upgrades
- Inhouse refurbishment of components and blade repairs
- Innovative tools e.g. self-hoisting cranes, drones

Offshore UK: Scroby Sands

Opex before introduction of self-perform

-2012/2013

Opex after introduction of self-perform

-2018/2019

-19%

Onshore Italy: Fleet average

Opex before introduction of self-perform

-2016/2017

Opex after introduction of self-perform

-2018/2019

-10%

Onshore US: Stony Creek

Opex before introduction of self-perform

-2016/2017

Opex after introduction of self-perform

-2018/2019

-9%
Commercialisation: our extensive in-house capabilities ensure superior value creation and comprehensive risk management

Before FID
- Track record in securing risk/reward optimised offtake products with broad range of corporate & financial offtakers e.g.
  - PPAs
  - Firm hedges & implicit fuel hedges
  - Collar structures
- Ability to leverage RWE Supply & Trading as counterparty to sign offtake agreements

Post FID
- Maximisation of risk-adjusted revenues through broad range of commercial optimisation strategies e.g.
  - Leverage of own market access/power & gas trading in key geographical areas
  - Ability to self-structure off-take solutions
  - Reduction of volumetric risks via proxy revenue swaps
  - Congestion trading in key geographies

Commercial analysis
- Extensive in-house modelling expertise of commercial renewable risks fully leveraging Supply & Trading analyst capabilities
- Defining the optimum risk-adjusted portfolio
- Developing innovative bidding strategies for competitive auctions
Partnering: an essential part of our business model to reduce risk and create additional value

### Rationale

<table>
<thead>
<tr>
<th>Before FID</th>
<th>At FID</th>
<th>Post COD</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Secure complementary local capabilities for new market entries&lt;br&gt;• Share development costs in large scale projects</td>
<td>• Share construction risk and reduce capex exposure&lt;br&gt;• Monetise development activities</td>
<td>• Full value crystallisation&lt;br&gt;• Portfolio optimisation to reduce cluster risks</td>
</tr>
</tbody>
</table>

### Examples

<table>
<thead>
<tr>
<th>Before FID</th>
<th>At FID</th>
<th>Post COD</th>
</tr>
</thead>
<tbody>
<tr>
<td>• JV with Kyuden Mirai for Japanese offshore wind tenders</td>
<td>• Triton Knoll: JV with J-Power and Kansai Electric Power</td>
<td>• Rødsand II: JV with SEAS-NVE</td>
</tr>
</tbody>
</table>

### Service Concepts

- Depending on partner risk appetite tailored service and maintenance concepts from open book service agreements to full-service contract incl. availability guarantees

### Value Capture

- Before FID: +
- At FID: ++
- Post COD: ++++

### Risk Mitigation

- Before FID: ++++
- At FID: ++
- Post COD: +
Experienced management team passionate to drive performance to the next level

RWE Renewables

<table>
<thead>
<tr>
<th>Role</th>
<th>Name</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>CEO</td>
<td>Anja-Isabel Dotzenrath</td>
<td>Essen</td>
</tr>
<tr>
<td>CFO</td>
<td>Holger Himmel</td>
<td>Essen</td>
</tr>
<tr>
<td>CCO</td>
<td>Tom Glover</td>
<td>Swindon</td>
</tr>
<tr>
<td>Offshore Global</td>
<td>Sven Utermöhlen</td>
<td>Hamburg</td>
</tr>
<tr>
<td>Onshore/Solar Americas</td>
<td>Silvia Ortín Rios</td>
<td>Austin</td>
</tr>
<tr>
<td>EU &amp; APAC</td>
<td>Katja Wünschel</td>
<td>Essen</td>
</tr>
</tbody>
</table>

Complementary capabilities, close collaboration across markets & technologies
Excellent platform to capture growth in wind and solar

- Attractive asset base with diverse and stable earnings profile
- Strong platform for growth across all technologies
- Value enhancing integrated business model leveraging extensive capabilities
- Experienced team collaborating closely across core regions
Financial overview

Creating value in the renewable energy world

Markus Krebber
Chief Financial Officer
RWE AG
The new RWE at a glance – a compelling investment opportunity

<table>
<thead>
<tr>
<th>Future-proofed business</th>
<th>Growth in green energy</th>
<th>Solid balance sheet</th>
<th>Coal phaseout liabilities</th>
<th>Growing dividend</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sustainable earnings profile with attractive growth</td>
<td>Significant investments in renewables</td>
<td>Supporting target rating Baa2/BBB or better</td>
<td>Financially ring-fenced and covered by financial portfolio</td>
<td>In line with earnings development in core business</td>
</tr>
</tbody>
</table>
Delivery and outperformance of financial targets enables new RWE to start from a strong financial position

- **Earnings outlook** 2017 to 2019 met or beaten
- Successful **hedge strategy** – outright hedge margins until 2022 significantly above current market prices
- Active **management of CO₂** exposure: carbon risk financially managed until 2030 (end of 4\textsuperscript{th} compliance period)
- **Improved credit profile** with solid balance sheet fully reflecting nuclear and coal phaseout
New strategic positioning is reflected in steering model of RWE with focus on green growth

Core

Offshore Wind
€1.0 bn adj. EBITDA

Onshore Wind/Solar
€0.4 bn adj. EBITDA

Hydro/Biomass/Gas
€0.7 bn adj. EBITDA

Supply & Trading
€0.7 bn adj. EBITDA

Coal/Nuclear
€0.3 bn adj. EBITDA

Core adj. EBITDA 2019
€2.7 bn

Net CAPEX 2020 – 2022
€ ~5 bn for growth investments in wind and solar

Net debt/adj. EBITDA 2019
2.6 x

Note: 2019 pro forma adjusted EBITDA; pro forma: new business segmentation and inclusion of E.ON’s acquired assets for full fiscal year 2019.
RWE's core business set to show solid growth into 2022

Outlook for adjusted EBITDA for RWE’s core business

<table>
<thead>
<tr>
<th>€ bn</th>
<th>2019 pro forma</th>
<th>2020e</th>
<th>2022e</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hydro/Biomass/Gas</td>
<td>~2.7</td>
<td>~2.15 - 2.45</td>
<td>~2.55 - 2.85</td>
</tr>
<tr>
<td>Onshore Wind/Solar</td>
<td>~8% p.a.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Offshore Wind</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Supply &amp; Trading</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Offshore Wind

Contribution of Triton Knoll 2021/2022

Onshore Wind/Solar

Contribution from new net capacity of ~3.5 GW

Hydro/Biomass/Gas

Declining GB capacity payments expected to be partly offset by increasing generation spreads

Supply & Trading

Return to normalised level after exceptionally high earnings in 2019

Note: 2019 pro forma adj. EBITDA includes approx. €0.5 bn outperformance of RWE Supply & Trading.
High level of long-term secured earnings streams from existing wind and solar business

Estimated development of adj. EBITDA wind/solar

- Earnings profile improves through portfolio development since 2018
- Expected adj. EBITDA in 2030 still above 2019 despite no further growth investments post 2022 assumed
- Main portfolio effects from phaseout of support schemes:
  - Nordsee Ost and Amrumbank until 2025
  - Arkona and Robin Rigg until 2030

1 2019 pro forma adjusted EBITDA; pro forma: new business segmentation and inclusion of E.ON’s acquired assets for full fiscal year 2019.
2 Including all projects to be commissioned until 2022.
3 Adj. for consolidation effects (e.g. Rampion) and transfer of hydro and biomass activities to the division Hydro/Biomass/Gas. | Note: consolidated view. Source RWE analysis.
Significant investments to grow wind & solar capacity to >13 GW by 2022

### RWE’s core capex programme 2020 – 2022

<table>
<thead>
<tr>
<th>€ bn</th>
<th>Offshore Wind</th>
<th>Onshore Wind</th>
<th>Solar &amp; storage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maintenance in core business</td>
<td>~10%</td>
<td>&lt;5%</td>
<td>~5%</td>
</tr>
<tr>
<td>Net growth capex</td>
<td>~30%</td>
<td>&lt;5%</td>
<td>~10%</td>
</tr>
<tr>
<td>Asset rotation &amp; divestments</td>
<td>~25%</td>
<td>~10%</td>
<td>~10%</td>
</tr>
<tr>
<td>Gross growth capex</td>
<td>~45%</td>
<td>&lt;5%</td>
<td>&lt;5%</td>
</tr>
<tr>
<td>Germany</td>
<td>~5%</td>
<td>~20%</td>
<td>~10%</td>
</tr>
<tr>
<td>UK</td>
<td>~30%</td>
<td>~10%</td>
<td>~5%</td>
</tr>
<tr>
<td>Other Europe</td>
<td>~5%</td>
<td>&lt;5%</td>
<td>&lt;5%</td>
</tr>
<tr>
<td>Americas</td>
<td>~10%</td>
<td>&lt;5%</td>
<td>&lt;5%</td>
</tr>
<tr>
<td>APAC</td>
<td>~10%</td>
<td>&lt;5%</td>
<td>&lt;5%</td>
</tr>
</tbody>
</table>

### Gross growth capex by region and technology

- Remaining pipeline ~1/3
- Committed (FID taken) ~1/3
- Close to FID ~1/3
Asset rotation and divestment strategy to accelerate our growth ambitions and additional lever to create value

Asset rotation and divestment programme 2020 – 2022

- Disposal of GB grid connection (OFTO – offshore transmission owners)
- **Partnering** in large scale projects for risk diversification and financing purposes; target to keep majority and fully consolidate projects
- **Portfolio optimisation** in order to achieve a broad balanced portfolio
- Disposal programme refers to ~€0.1 bn consolidated annual EBITDA

~40% Portfolio optimisation

~20% GB grid connection

~40% Partnering in projects

~€3-4 bn
Value added by attractive returns in the renewables business

IRR requirements for wind/solar projects

<table>
<thead>
<tr>
<th></th>
<th>Offshore Wind</th>
<th>Onshore Wind/Solar</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Mature markets</td>
<td>Europe</td>
</tr>
<tr>
<td></td>
<td></td>
<td>US</td>
</tr>
<tr>
<td></td>
<td>New markets</td>
<td>New markets</td>
</tr>
<tr>
<td>5.5%</td>
<td>4.5%</td>
<td>5.5%</td>
</tr>
<tr>
<td>8.5%</td>
<td>8.0%</td>
<td>8.0%</td>
</tr>
<tr>
<td>7.0%</td>
<td></td>
<td>5.5%</td>
</tr>
<tr>
<td>10.0%</td>
<td></td>
<td>9.5%</td>
</tr>
</tbody>
</table>

- Investment decisions based on **strict hurdle rate approach** with project IRR typically exceeding base renewables WACC by 100 to 300 bps
- Hurdle rates include **risk premia** depending on project risk profile (technology, regulatory and remuneration risk)
- Project returns **do not include** disposal gains, costs for management support and new markets scouting
- Evaluation of investment decisions include **pay back profiles** and **sensitivity analysis**
- **Post completion review** to monitor investment performance
Solid capital structure provides financial flexibility for core business

- Net debt of €7.0 bn after **financial ring-fencing** of coal phaseout liabilities
- **2.6x** 2019 **leverage factor**
- Targeted **leverage factor** (net debt/core adj. EBITDA) of ≤3.0x
- Focus on **maintaining investment grade rating with target** of at least Baa2/BBB

### New definition of net debt (€ million)

<table>
<thead>
<tr>
<th></th>
<th>31 Dec 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Financial assets</strong></td>
<td></td>
</tr>
<tr>
<td>Financial assets</td>
<td>9,098</td>
</tr>
<tr>
<td><strong>Financial liabilities</strong></td>
<td></td>
</tr>
<tr>
<td>Financial liabilities (incl. hybrid capital adjustment)</td>
<td>5,179</td>
</tr>
<tr>
<td><strong>Net financial assets</strong> (incl. hybrid capital adjustment)</td>
<td>3,919</td>
</tr>
<tr>
<td>Provisions for pensions and similar obligations</td>
<td>3,293</td>
</tr>
<tr>
<td>Provisions for nuclear waste management</td>
<td>6,723</td>
</tr>
<tr>
<td>Provisions for dismantling wind farms</td>
<td>951</td>
</tr>
<tr>
<td><strong>Net debt of continuing operations</strong></td>
<td>7,048</td>
</tr>
</tbody>
</table>

1 Net debt/pro forma core adj. EBITDA; pro forma: new business segmentation and inclusion of E.ON’s acquired assets for full fiscal year 2019.
Commitment to financially ring-fence coal phaseout liabilities with financial portfolio

Funding of coal phaseout liabilities

€ bn

4.6

Mining provisions 31 Dec 2019

Financial portfolio

- Provisions for mining liabilities reflecting accelerated coal phaseout total €4.6 bn
- Agreement with German government includes compensation payment of €2.6 bn payable over 15 annual instalments
- Commitment to back amount with adequate financial portfolio. Financial portfolio currently consists of
  - Receivables against German government
  - 15% stake in E.ON (income from financial portfolio recognised in ‘financial result’)

E.ON stake

2.6

Receivables against GER government
Coal/Nuclear earnings driven by margin improvements and capacity closures

Outlook for adjusted EBITDA

<table>
<thead>
<tr>
<th>Year</th>
<th>€ million</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>340</td>
</tr>
<tr>
<td>2020e</td>
<td>500 – 600</td>
</tr>
<tr>
<td>2022e</td>
<td>550 – 650</td>
</tr>
</tbody>
</table>

Earnings outlook 2020

- Improvement from higher realised generation margin
- Production plan updated after lignite phaseout agreement

Mid-term earnings outlook 2022

- Expected increase in hedge prices
- Closure of generation capacity

Mid-term earnings outlook 2023 – 2025

- Strong earnings decline after further generation capacity closure by 2022 to €0 – 200 million p.a.
- Including efficiency improvements, lignite operations will on average be cash flow positive

CAPEX outlook

<table>
<thead>
<tr>
<th>Year</th>
<th>€ million</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>281</td>
</tr>
<tr>
<td>2020e</td>
<td>~250</td>
</tr>
<tr>
<td>2022e</td>
<td>~150</td>
</tr>
</tbody>
</table>

1 Pro forma: new business segmentation. Former division Lignite & Nuclear plus German hard coal and nuclear minorities for full fiscal year 2019.
2 EBITDA covers annual capex.
Mid-term outlook for RWE Group shows earnings growth down to the bottom line and high share of core business

### Earnings outlook for RWE Group (€ bn)

<table>
<thead>
<tr>
<th></th>
<th>Adj. EBITDA</th>
<th>Adj. EBIT</th>
<th>Adj. net income</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Core</strong></td>
<td>2.7 – 3.0</td>
<td>1.2 – 1.5</td>
<td>0.85 – 1.15</td>
</tr>
<tr>
<td><strong>2020e</strong></td>
<td></td>
<td>2020e</td>
<td>2020e</td>
</tr>
<tr>
<td><strong>Core</strong></td>
<td>3.1 – 3.4</td>
<td>1.5 – 1.8</td>
<td>1.05 – 1.35</td>
</tr>
<tr>
<td><strong>2022e</strong></td>
<td></td>
<td>2022e</td>
<td>2022e</td>
</tr>
</tbody>
</table>

- **Adj. EBITDA** growth: ~7% p.a.
- **Adj. EBIT** growth: ~11% p.a.
- **Adj. net income** growth: ~10% p.a.
RWE targets continued dividend growth in line with core business development

**Elements of dividend policy**

- Management focus on total shareholder return
- Target to grow future dividends in line with earnings growth in core business
- Objective of steady growth with potential to smooth short-term volatility of trading business and weather effects
- Dividend strategy corresponds to a payout ratio between ~40% and ~60% of adjusted net income

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividend (€/share)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>0.80&lt;sup&gt;1&lt;/sup&gt;</td>
</tr>
<tr>
<td>2020</td>
<td>0.85&lt;sup&gt;2&lt;/sup&gt;</td>
</tr>
</tbody>
</table>

1 Subject to AGM approval, 28 Apr 2020. | 2 Management target.
Creating value in the renewable energy world

• Sustainable long-term earnings profile

• Investments in renewables provide basis for attractive growth

• Strong balance sheet providing financial flexibility

• Management focus on total shareholder return with continued dividend growth
Closing remarks
Creating value in the renewable energy world

Investment highlights

- Uniquely positioned to benefit from the energy transition
- Attractive growth opportunities in renewable energy
- Strict focus on value creation and shareholder return
- Strong commitment to sustainable development goals
- Highly motivated team incentivised to deliver strategic targets
### Outlook for RWE Group

<table>
<thead>
<tr>
<th>€ million</th>
<th>Fiscal year 2020e outlook</th>
<th>Fiscal year 2022e outlook</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adj. EBITDA</td>
<td>~2,700 – 3,000</td>
<td>~3,100 – 3,400</td>
</tr>
<tr>
<td>Adj. depreciation</td>
<td>~1,500</td>
<td>~1,600</td>
</tr>
<tr>
<td>Adj. EBIT</td>
<td>~1,200 – 1,500</td>
<td>~1,500 – 1,800</td>
</tr>
<tr>
<td>Adj. financial result</td>
<td>~100</td>
<td>~150</td>
</tr>
<tr>
<td>Adj. tax</td>
<td>15%</td>
<td>15%</td>
</tr>
<tr>
<td>Adj. minorities</td>
<td>~50</td>
<td>~100</td>
</tr>
<tr>
<td>Adj. net income</td>
<td>~850 – 1,150</td>
<td>~1,050 – 1,350</td>
</tr>
</tbody>
</table>

12 Mar 2020 Capital Market Day
Divisional outlook for Offshore Wind

Outlook for adjusted EBITDA – Offshore Wind

€ million

<table>
<thead>
<tr>
<th>Year</th>
<th>Pro forma¹</th>
<th>2020e</th>
<th>2022e</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>961</td>
<td>900 - 1,100</td>
<td>1,150 - 1,350</td>
</tr>
</tbody>
</table>

- Normalised weather situation assumed versus low wind levels in 2019, particularly in UK
- Contribution of new projects
  - Triton Knoll (UK, 860 MW², 2021/22)
- Nordsee Ost starting first reduction of feed in tariff in compression model from August 2022

¹ Pro forma: new business segmentation and inclusion of E.ON’s acquired assets for full fiscal year 2019.
² Accounting view.
Divisional outlook for Onshore Wind/Solar

Outlook for adjusted EBITDA – Onshore Wind/Solar

€ million

- Normalised weather situation assumed versus low wind levels in 2019, particularly in UK
- Planned contribution of new projects: ~3.5 GW net capacity additions, of which ~2 GW in the US
- Asset rotation leading to expected earnings impact of a high double digit million € amount by 2022
- ~0.5 GW to fall out of support schemes, mainly in the US portfolio (expected earnings impact of a medium double digit million € amount)

1 Pro forma: new business segmentation and inclusion of E.ON’s acquired assets for full fiscal year 2019.
Divisional outlook for Hydro/Biomass/Gas

**Outlook for adjusted EBITDA – Hydro/Biomass/Gas**

€ million

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019 pro forma</td>
<td>€229m</td>
<td>~€160m</td>
<td>~€160m</td>
<td>~€80m</td>
</tr>
<tr>
<td>2020e</td>
<td>550 – 650</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2022e</td>
<td>500 – 600</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Declining revenues from GB capacity market:
  - 2019 includes one-off repayment for 2018 GB capacity market of €51m
- Expectation of slight increase in generation spreads
- Stable earnings contribution from biomass conversion in NL
- Stable earnings contribution from 37.9% participation in Kelag

1 Pro forma: new business segmentation. Former European Power, including hydro and biomass activities from innogy, excluding German hard coal activities and including 37.9% participation in Austrian Kelag.
Divisional outlook for Supply & Trading

Outlook for adjusted EBITDA – Supply & Trading

€ million

- Exceptionally high earnings contribution in 2019 due to outstanding trading performance and strong contribution from gas and LNG
- Long-term average earnings contribution of ~€250 million, including stable earnings contribution from gas storage

1 Pro forma: new business segmentation. Includes gas storage activities acquired from E.ON for full fiscal year 2019. Includes approx. €0.5 bn outperformance.
## Key sensitivities to our planning assumptions for 2020

<table>
<thead>
<tr>
<th>Driver</th>
<th>Segment</th>
<th>Type</th>
<th>Sensitivity</th>
<th>Group impact¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wind levels</td>
<td>Offshore Wind</td>
<td>P&amp;L</td>
<td>+/- 10% production</td>
<td>+/- €150 million</td>
</tr>
<tr>
<td></td>
<td>Onshore Wind/Solar</td>
<td>P&amp;L</td>
<td>+/- 10% production</td>
<td>+/- €100 million</td>
</tr>
<tr>
<td>Power prices</td>
<td>Offshore Wind and Onshore Wind/Solar</td>
<td>P&amp;L</td>
<td>+/- 10%</td>
<td>+/- €60 million²</td>
</tr>
<tr>
<td>Main f/x (USD &amp; GBP)</td>
<td>RWE Group</td>
<td>P&amp;L</td>
<td>+/- 10%</td>
<td>+/- €125 million</td>
</tr>
<tr>
<td>CO₂ prices</td>
<td>RWE Group</td>
<td>P&amp;L</td>
<td>+/- €1/t</td>
<td>Hedged until 2030</td>
</tr>
<tr>
<td>Pension provisions</td>
<td>RWE Group Germany</td>
<td>B/S</td>
<td>+/- 0.1%³</td>
<td>-€150/+€170 million⁴</td>
</tr>
<tr>
<td></td>
<td>RWE Group abroad</td>
<td>B/S</td>
<td>+/- 0.1%³</td>
<td>-€90/+€100 million⁴</td>
</tr>
<tr>
<td>Nuclear provisions</td>
<td>RWE Group</td>
<td>B/S</td>
<td>+/- 0.1%³</td>
<td>+/- €50 million</td>
</tr>
<tr>
<td>Mining provisions</td>
<td>RWE Group</td>
<td>B/S</td>
<td>+/- 0.1%³</td>
<td>+/- €140 million</td>
</tr>
</tbody>
</table>

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¹ All figures are rounded numbers. P&L figures refer to adjusted EBITDA. ² Earnings impact on unhedged position. For 2020 we have already hedged a significant amount of our merchant production volumes. ³ Change in real discount rate (net effect from change in nominal discount rate and escalation rate). ⁴ Gross effect of changes in present value of defined benefit obligations. No offsetting effect from development of plan assets included.
Your contacts in 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
- IR videos
  http://www.rwe.com/ir/videos
- Consensus of analysts’ estimates
  http://www.rwe.com/ir/consensus-estimates

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Further information on our homepage
RWE shares/ADR

ADR programme available

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

Financial Calendar

- 28 April 2020
  Annual General Meeting
- 14 May 2020
  Interim statement on the first quarter of 2020
- 13 August 2020
  Interim report on the first half of 2020
- 12 November 2020
  Interim statement on the first three quarters of 2020
- 16 March 2021
  Annual Report for fiscal 2020

Contacts for Private Shareholders

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