

# Creating a leading renewables player

## Pro forma combined renewables platform

May 2019



Powering. Reliable. Future.

# RWE

# Disclaimer

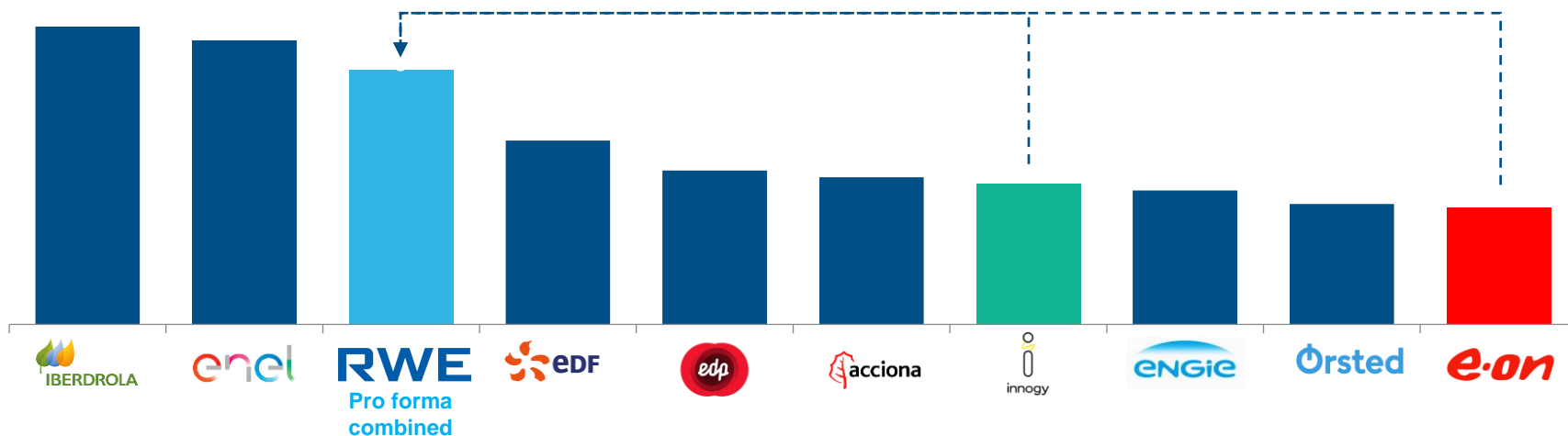
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All figures are based on pro forma combined innogy and E.ON publicly available renewables data. The implementation of the transaction is still subject to conditions, including merger control clearances.



# Leading renewables player with attractive growth platform

## Installed renewable capacity in Europe<sup>1</sup>

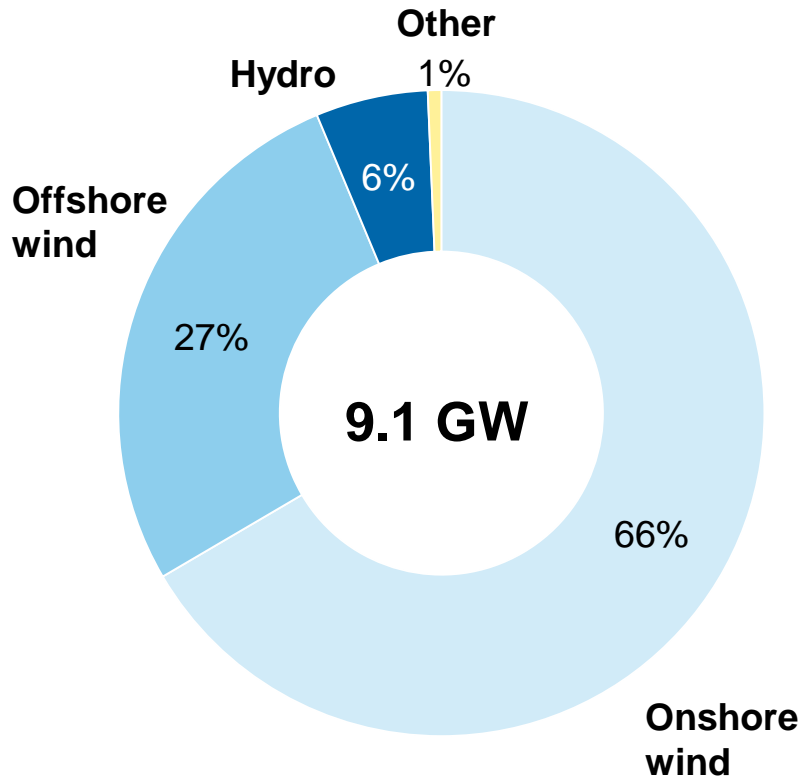


- > No. 3 renewables player in Europe with well-balanced portfolio and strong position in U.S. onshore wind market
- > No. 2 offshore wind operator globally with 2.5 GW<sup>2</sup> in operation and 0.5 GW<sup>2</sup> under construction
- > Excellent solar EPC & operations capability and innovative battery solutions provider
- > Strong development pipeline in attractive growth markets and scope for efficiencies

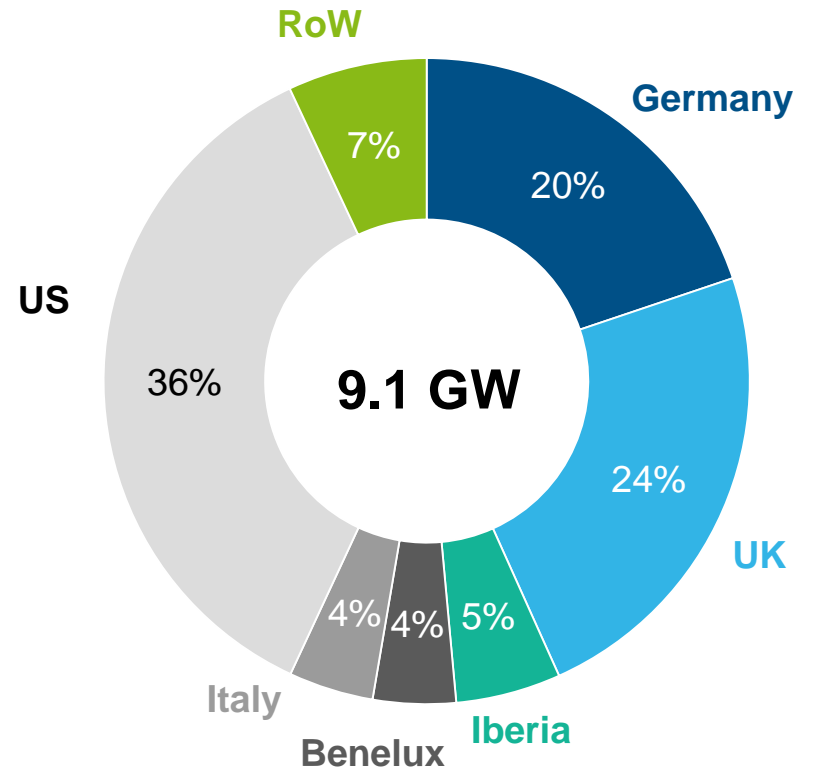
<sup>1</sup> Bloomberg New Energy Finance, as at 31 Dec 2018. | <sup>2</sup> Pro rata capacity as at 31 Dec 2018.

# Well diversified renewables generation portfolio

Renewables capacity split by technology<sup>1</sup>



Renewables capacity split by country<sup>1</sup>

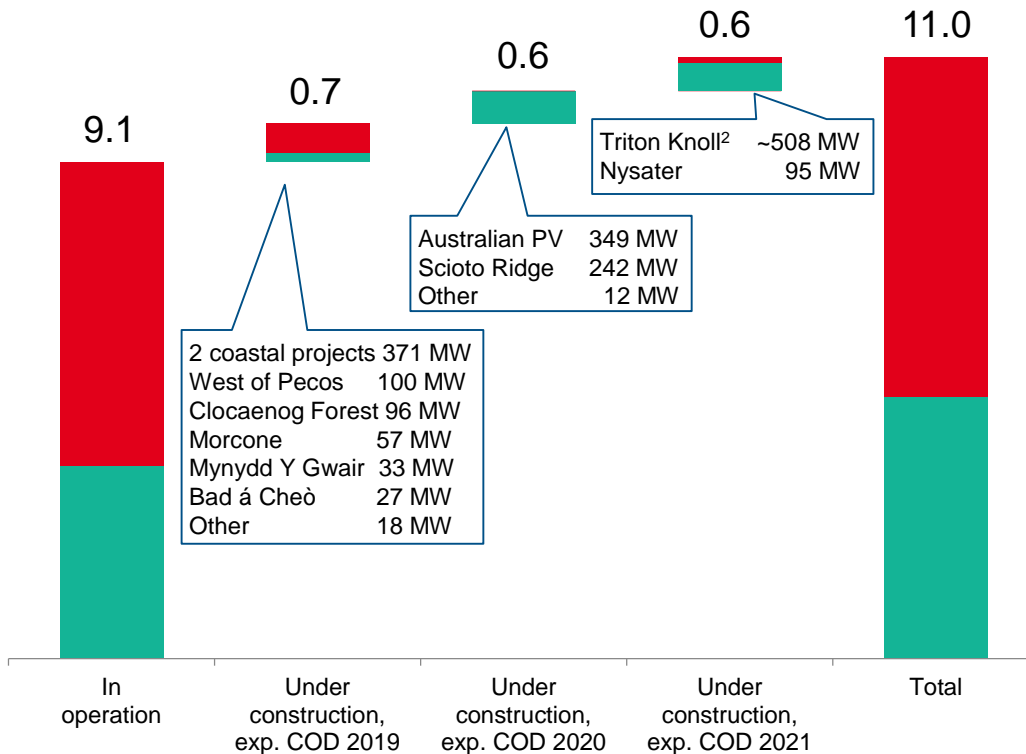


<sup>1</sup> Pro forma combined renewables capacity as at 31 December 2018. Pro rata view. Excludes RWE's own renewable capacity. Excluding renewable portfolio of E.DIS and 20% in Rampion.  
Source: innogy and E.ON.

# Strong platform with attractive growth prospects

## Capacity in operation and under construction for the years 2019 - 2021<sup>1</sup>

GW, pro rata



- > **Attractive project pipeline of 1.9 GW under construction** includes projects with expected commissioning in the years 2019 to 2021
- > **Additional projects with short-term FID of ~3 GW in total under development** with expected commissioning date by 2021
- > **Total combined medium-/long-term development pipeline of more than 10 GW**



<sup>1</sup> Pro forma combined renewables capacity as at 31 December 2018. Pro rata view. Excluding renewable portfolio of E.DIS and 20% of Rampion. | <sup>2</sup> 59% stake in Triton Knoll as per innogy announcement of 13 August 2018.

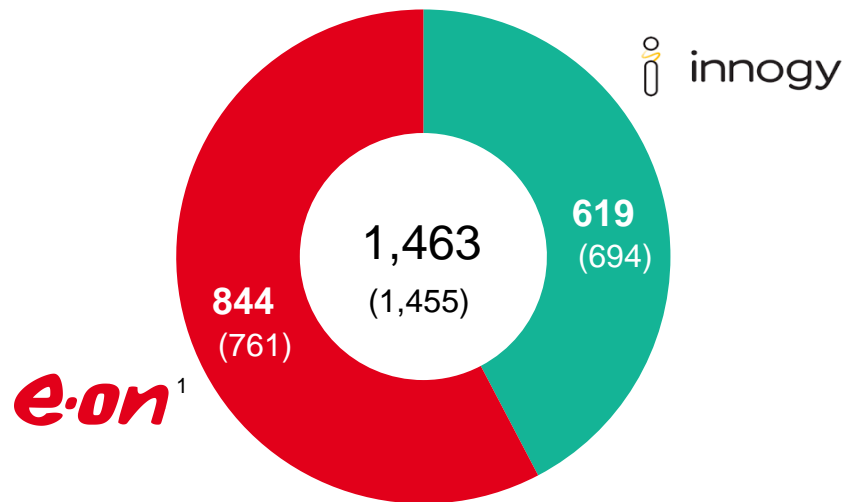
Source: innogy and E.ON.



# Attractive earnings contribution with strong investments into future growth

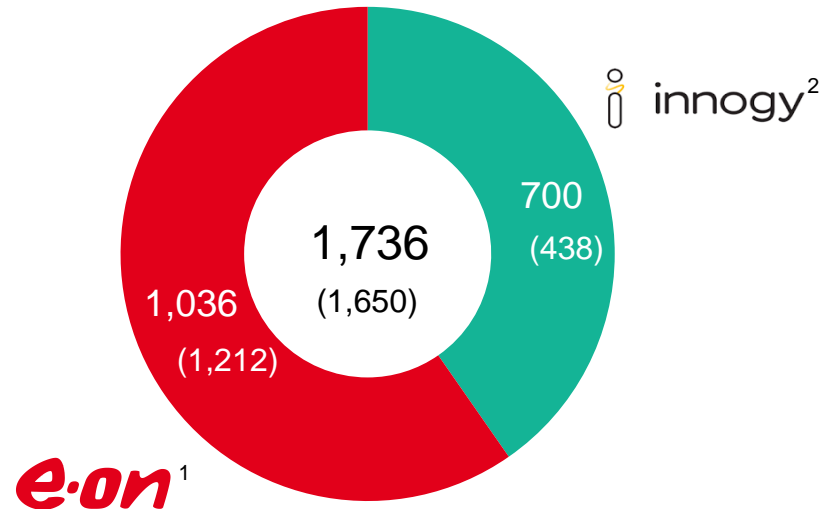
### Pro forma combined Renewables EBITDA 2018

€ million, (previous year)



### Pro forma combined Renewables capex 2018

€ million, (previous year)



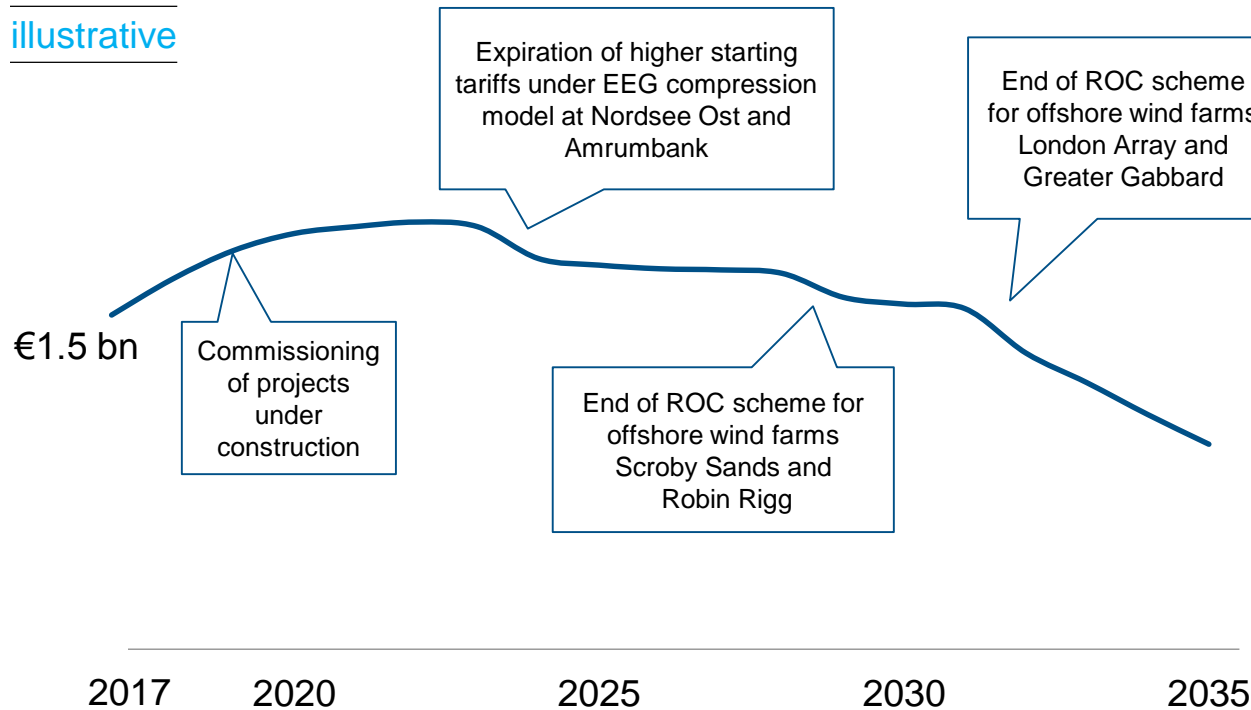
<sup>1</sup> E.ON's reclassified business of Renewables. | <sup>2</sup> innogy has a new definition since H1 2018. This figure now only contains items with an effect on cash flows. Further information, see innogy Full Year results 2018. Prior-year figures have been adjusted accordingly. | Source: innogy and E.ON.



# Earnings growth foreseen until early 2020s before investing into further pipeline projects

## Estimated development of EBITDA for pro forma combined operational renewables portfolio

illustrative



- > **Illustrative** earnings profile of portfolio in operation and under construction
- > Assumes **no further growth capex**; excludes projects without FID, e.g. Triton Knoll
- > ~**50%** of portfolio with regulated or contracted cash flows
- > ~**11.5 years** avg. remaining support tenor

Note: Consolidated view. Data as of 31 December 2017.  
Source: RWE analysis.

# Offshore wind: No. 2 operator globally with 2.5 GW<sup>1</sup> in operation



- 1 Scroby Sands, UK, 60 MW
- 2 Robin Rigg West, UK, 90 MW
- 3 Robin Rigg East, UK, 84 MW
- 4 Alpha Ventus I, DE, 30 MW
- 5 Alpha Ventus II, DE, 30 MW
- 6 Rhyll Flats, UK, 90 MW
- 7 Rødsand 2, DEN, 207 MW
- 8 Greater Gabbard, UK, 504 MW
- 9 London Array 1-4, UK, 629 MW
- 10 Thornton Bank I-III, BE, 325 MW
- 11 Karehamn, SE, 48 MW
- 12 Nordsee Ost, DE, 295 MW
- 13 Gwynt y Môr, UK, 576 MW
- 14 Humber, UK, 219 MW
- 15 Amrumbank West, DE, 302 MW
- 16 Nordsee One, DE, 332 MW
- 17 Rampion, UK, 400 MW
- 18 Galloper, UK, 353 MW
- 19 Arkona, DE, 385 MW
- 20 Triton Knoll, UK, 860 MW (UC)
- 21 Kaskasi, DE, 325 MW (in dev.)
- 22 Sofia, UK, 1,200 MW (in dev.)
- 23 Dublin Array, IR, 600 MW (in dev.)

● **e-on**   
 ● **innogy**   
 UC: Under Construction    in dev: in development

<sup>1</sup> Pro forma combined renewables capacity as at 31 Dec 2018. Pro rata capacity. | Note: individual project capacity presented in accounting view. | Source: innogy and E.ON.



# Offshore wind: Overview of operational capacity

	Country	Total capacity (MW)	Share	Pro-rata view (MW)	Accounting view (MW)	COD	Support regime	Support level	Support expiry
<b>Blyth</b>	UK	4	100.0%	4	4	2000	n/a (decommissioned until the end of 2019)		
<b>Scroby Sands</b>	UK	60	100.0%	60	60	2004	Certificate	1.0 ROC <sup>1</sup>	2027
<b>Robin Rigg West</b>	UK	90	100.0%	90	90	2009	Certificate	1.5 ROC <sup>1</sup>	2029
<b>Robin Rigg East</b>	UK	84	100.0%	84	84	2010	Certificate	2.0 ROC <sup>1</sup>	2030
<b>Alpha Ventus 1</b>	DE	30	26.0%	8	0	2010	FIT	€154/MWh <sup>2</sup>	2030
<b>Alpha Ventus 2</b>	DE	30	26.0%	8	0	2009	FIT	€154/MWh <sup>2</sup>	2029
<b>Rhyl Flats</b>	UK	90	50.0%	45	90	2010	Certificate	1.5 ROC <sup>1</sup>	2029
<b>Rødsand 2</b>	DK	207	20.0%	41	0	2010	CfD	DKK629/MWh	2022
<b>Greater Gabbard</b>	UK	504	50.0%	252	252	2012	Certificate	2.0 ROC <sup>1</sup>	2032
<b>London Array 1-4</b>	UK	629	30.0%	189	189	2013	Certificate	2.0 ROC <sup>1</sup>	2032
<b>Thornton Bank I-III</b>	BE	325	27.0%	87	0	2009-2013	Certificate	€90/MWh <sup>3</sup>	2029-2036
<b>Karehamn</b>	SE	48	100.0%	48	48	2013	Certificate		2028
<b>Nordsee Ost</b>	DE	295	100.0%	295	295	2015	FIT	€194/MWh <sup>4</sup>	2023
<b>Gwynt y Môr</b>	UK	576	50.0%	288	288	2015	Certificate	2.0 ROC <sup>1</sup>	2033
<b>Humber 1 &amp; 2</b>	UK	219	100.0%	219	219	2015	Certificate	2.0 ROC <sup>1</sup>	2035
<b>Amrumbank West</b>	DE	302	100.0%	302	302	2015	FIT	€194/MWh <sup>4</sup>	2024
<b>Nordsee One</b>	DE	332	13.5%	45	0	2017	FIT	€194/MWh <sup>4</sup>	2026
<b>Rampion</b>	UK	400	30.0%	120	400	2018	Certificate	1.8 ROC <sup>1</sup>	2038
<b>Arkona</b>	DE	385	50.0%	193	0	2018	FIT	€184/MWh <sup>5</sup>	2039
<b>Galloper</b>	UK	353	25.0%	88	0	2018	Certificate	1.8 ROC <sup>1</sup>	2037
<b>Total</b>		<b>4,963</b>		<b>2,466</b>	<b>2,321</b>				

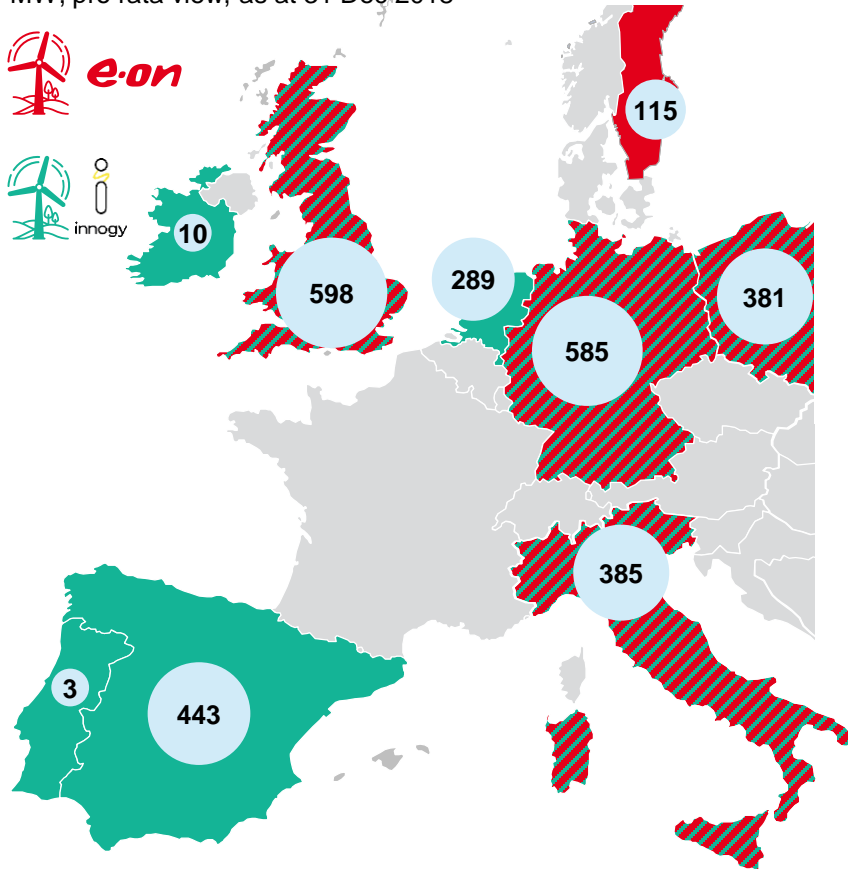
<sup>1</sup> ROC: Renewable Obligation Certificate. | <sup>2</sup> EEG compression model: €154/MWh for 12 years + 1.5 year on average (by turbine) due to depth of water & distance from shore, thereafter €35/MWh. | <sup>3</sup> Minimum price of €107/MWh for first 216 MW, €90/MWh for capacity exceeding 216 MW.

<sup>4</sup> EEG compression model: €194/MWh for 8 years, €154/MWh for 1 to 2 years on average (by turbine) depending on depth of water & distance from shore, thereafter €39/MWh. | <sup>5</sup> EEG compression model: €184/MWh for 8 years, €149/MWh for 2.1 years, then €39/MWh for 9.9 years. | Source: innogy and E.ON.

# Onshore wind: Experienced operator with 2.8 GW<sup>1</sup> installed capacity in Europe

## Pro forma installed onshore wind capacity

MW, pro rata view, as at 31 Dec 2018



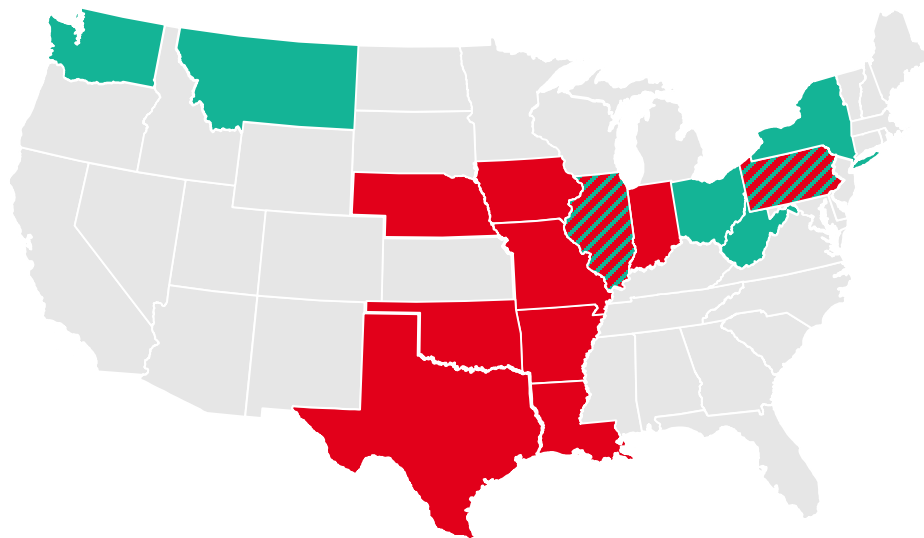
## Key operational data 2018

Accounting view

	e-on	innogy
<b>Production volume (GWh)</b>	Germany	1,013
	United Kingdom	848
	Spain	944
	Poland	508
	Italy	153
	Netherlands	668
	Sweden	--
	Ireland	7
	<b>Total</b>	<b>1,899</b>
<b>Load factor<sup>2</sup></b>	Germany	18%
	United Kingdom	25%
	Spain	24%
	Poland	24%
	Italy	19%
	Netherlands	26%
	Sweden	--
	Ireland	nm

<sup>1</sup> Pro rata capacity. | <sup>2</sup> Information on E.ON load factor: Net load factor is the amount of generation produced compared to what is theoretically possible at maximum capacity (wind does not influence this). Total production of the windfarm irrespective of the E.ON share (100% view). | Note: Rounding differences may occur. Production volume excluding renewable portfolio of E.DIS. | Source: innogy and E.ON.

# Onshore wind: Strong US footprint with >3 GW in operation and attractive ~8 GW pipeline



## Complementary portfolio across the US

- > E.ON is well established in the US market with 3.2 GW of installed capacity and a 6.3 GW pipeline
- > innogy entered the US market with recent acquisition of a 2 GW onshore wind pipeline in the Northeast and West

## Key operational data 2018

Accounting view

<b>Production volume</b>	<b>8,069 GWh</b>
<b>Load factor<sup>1</sup></b>	<b>35%</b>

<sup>1</sup> Information on E.ON load factor: Net load factor is the amount of generation produced compared to what is theoretically possible at maximum capacity (wind does not influence this). Source: innogy and E.ON.

# Global solar/PV & battery projects all set for growth

## innogy's BELECTRIC: Leading specialist for utility-scale solar power plants

- > More than 300 large-scale PV plants with more than 2.0 GWp<sup>1</sup> developed and constructed globally (EPC)
- > One of the largest service providers for PV/battery O&M globally
- > O&M services for assets with more than 1.7 GWp installed capacity



**Storage solutions**



**Off-grid and hybrid systems**



**Grid stabilisation technology**

## Attractive platform for solar/PV & battery development

- > In operation, 2x 10 MW batteries co-sited with onshore wind projects in Texas 'Texas Waves', one 10 MW battery co-sited with solar in Arizona by E.ON 'Iron Horse'
- > Planned commissioning in 2020 of a large-scale solar project 'Limondale Sun Farm' in Australia with a capacity of 349 MWp by innogy
- > Solar park 'West of Pecos' with a capacity of 100 MW in Texas planned by E.ON
- > Acquisition of project rights for a) ~1GWp in Canada and b) solar pipeline in the US, 440 MWp by innogy

<sup>1</sup> GWp: Gigawatt Peak. | <sup>2</sup> MWp: Megawatt Peak.  
Source: Factbook 2019. E.ON FY18 charts roadshow. Press releases June 2018.

# Your contacts @RWE Investor Relations

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## Financial Calendar

- > **14 August 2019**  
Interim report on the first half of 2019
- > **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

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