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.
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.
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
We are ideally positioned for the new energy world

### Strong wind and solar business

<table>
<thead>
<tr>
<th>Metric</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>8.7</td>
<td>GW installed wind and solar capacity</td>
</tr>
<tr>
<td>2</td>
<td>No. of offshore global player</td>
</tr>
<tr>
<td>&gt;20</td>
<td>GW development pipeline</td>
</tr>
</tbody>
</table>

### Experienced operator of flexible assets

<table>
<thead>
<tr>
<th>Metric</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>~19</td>
<td>GW in hydro, biomass and gas plants</td>
</tr>
<tr>
<td>2.4</td>
<td>GW pumped storage/batteries</td>
</tr>
<tr>
<td>4.3</td>
<td>bcm of gas storage</td>
</tr>
</tbody>
</table>

### Leading commercial platform

<table>
<thead>
<tr>
<th>Metric</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global commodity trading &amp; commercial asset optimisation</td>
<td></td>
</tr>
<tr>
<td>Global analyst platform is key to our success</td>
<td></td>
</tr>
<tr>
<td>Commodity solutions for 500 blue chip customers</td>
<td></td>
</tr>
</tbody>
</table>

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

Core

Offshore wind
• Global offshore activities

Onshore wind/Solar
• Onshore and solar operations in
  • Europe & APAC
  • Americas

Hydro/Biomass/Gas
• Hydro, biomass and gas plants in
  • Germany, UK, Netherlands
  • Kelag stake

Supply & Trading
• Trading/origination
• Gas & LNG
• Commodity solutions
• Principal investments
• Gas storage business

~28 GW
Installed capacity

299 g/kWh
Carbon factor

Coal/Nuclear

• German lignite operations; mines and plants
• German hard coal plants
• German nuclear power plants
• Holding in Dutch EPZ (nuclear)

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.
Powerful position in wind and solar

Installed capacity by technology\(^1\)

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

8.7 GW

Installed capacity per country\(^1\)

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

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- UK: 16%
- ROW: 3%
- Italy: 4%
- Spain: 5%
- Poland: 5%
- Netherlands: 3%
- Italy: 4%
- Spain: 5%
- Poland: 5%
- Netherlands: 3%

Increasing capacity\(^2\)

- 2.7 GW Projects under construction

High level of earnings stability

- >70% Regulated or secured\(^3\)

Pro forma EBITDA 2019

- €1.4 bn

Offshore Wind

- 69%

Onshore Wind

- 22%

Onshore Wind/ Solar Americas

- 9%

Regulated or secured\(^3\)

- >70%

Years weighted average remaining contracted tenor\(^4\)

- ~11

1 Pro rata, excluding storage. | 2 Excluding storage. | 3 Including Feed-in tariffs (FiTs), contracts for difference (CFDs), fixed certificates and PPAs/Tax credits. | 4 Includes assets in operation and under construction with CFDs/FiTs, fixed certificates, PPAs/Tax credits. | Note: Figures as of 31 Dec 2019. Rounding differences may occur.
**Strategy of core business focused on expansion of green and flexible energy**

<table>
<thead>
<tr>
<th>Significant growth in wind &amp; solar</th>
<th>Build-out of batteries and research in new technologies</th>
<th>Green power commercialisation</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GW pro rata</strong></td>
<td></td>
<td>15 year PPA for Nysäter project covering 18 TWh - one of the largest onshore wind PPAs globally</td>
</tr>
<tr>
<td>8.7</td>
<td><strong>Batteries</strong>: 30 MWh battery storage facility under construction in Ireland</td>
<td>15 year tailored PPA with Honda for 120 MW offtake from a 150 MW wind farm in Oklahoma, US</td>
</tr>
<tr>
<td><strong>Target 2022</strong></td>
<td><strong>Thermal energy storage</strong>: pilot project of liquid salt storage charged by wind and sun power</td>
<td>Commercialisation of electricity generated by Belgian Northwestern 2 wind farm</td>
</tr>
<tr>
<td></td>
<td><strong>Hydrogen</strong>: Feasibility study to build 105 MW power-to-gas pilot project</td>
<td>5 year offtake agreement for portion of Nordsee Ost offshore wind farm</td>
</tr>
<tr>
<td></td>
<td></td>
<td>7 year supply agreement to take 3 TWh of green energy</td>
</tr>
</tbody>
</table>

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>23.2 GW</td>
<td>12.7 GW</td>
<td>&lt;10.0 GW</td>
<td>4.3 GW</td>
<td>0.0 GW</td>
<td></td>
</tr>
</tbody>
</table>

## Coal as % of total 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>44.6%</td>
<td>30.4%</td>
<td>&lt;25.0%</td>
<td>&lt;10.0%</td>
<td>0%</td>
<td></td>
</tr>
</tbody>
</table>

## Coal as % of total production

<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>62.4%</td>
<td>38.4%¹</td>
<td>&lt;35.0%</td>
<td>&lt;20.0%</td>
<td>0%</td>
<td></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

![Bar chart showing carbon emission reductions from 2012 to 2040](image)

- **2012**: 180 million tonnes
- **2019**: -51%
- **2030**: -75%
- **2040**: Net Zero
Our commitment to the UN SDGs goes beyond carbon reduction and RWE receives recognition in leading sustainability ratings

Seven SDGs were defined as material in relation to our business activities

- 27% and 19% women in 1st and 2nd management level\(^1\)
- Member of the 2020 Bloomberg Gender Equality Index (GEI)
- Leading operator of wind and solar with ~9 GW installed capacity
- Highly efficient and flexible power plant portfolio
- Strong employer with workforce of more than 20,000 people
- Regional support for structural change and energy transition
- Focus on storage technologies to support the energy transition
- Part of High-Tech Gründerfonds III since 2017
- Strong commitment to global climate goals
- Target to be carbon neutral by 2040
- Recultivation programme with focus on biodiversity
- Increase in ecology in renaturalised mining areas
- Strict compliance requirements with RWE’s Code of Conduct
- Member of Bettercoal to promote standards in hard-coal supply chain

\(^1\) Below the Executive Board of RWE AG.

68 out of 100 B (Climate)

A (from AAA to CCC)

54 out of 100 (12\(^{th}\) out of 30 utilities)
Wind / Solar pipeline
Well on track to achieve more than 13 GW installed capacity by the end of 2022

Our ambition to grow

GW pro rata

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.
Strong project pipeline and development activities providing optionality for sustainable long-term growth

Development pipeline per maturity stage

GW pro rata

- Close to FID/Awarded
  - Europe: 1.9
  - North America: 0.2
  - APAC: 0.3

- Development
  - Europe: 5.4
  - North America: 1.4
  - APAC: 0.6

- Central tender/lease auction
  - Europe: 11.8
  - North America: 2.6
  - APAC: 1.4

Σ 22 GW

- ~7.3 GW (excl. central tender/lease auction)
- ~9.5 GW
- ~5.2 GW
- ~2.7 GWh

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

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

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

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**

| GW pro rata | ~5.0 | 4.4 | 0.6 | 0.8 |

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

| GW pro rata | 2.9 | 0.8 | 0.8 | 4.5 |

**Selected projects**

<table>
<thead>
<tr>
<th>Project</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 CfD&lt;sup&gt;1&lt;/sup&gt;</td>
<td>2035</td>
<td>Audax Renovables</td>
</tr>
<tr>
<td>Alarcos</td>
<td>45 MW</td>
<td>Q2 2020</td>
<td>PPA</td>
<td>n.a.</td>
<td>n.a.</td>
</tr>
<tr>
<td>Limondale</td>
<td>249 MW</td>
<td>Q3 2020</td>
<td>LGC&lt;sup&gt;2&lt;/sup&gt;</td>
<td>2030</td>
<td>Market/Government</td>
</tr>
<tr>
<td>Eekerpolder</td>
<td>63 MW</td>
<td>Q4 2020</td>
<td>One-sided CfD&lt;sup&gt;1&lt;/sup&gt;</td>
<td>2035</td>
<td>n.a.</td>
</tr>
<tr>
<td>Zukowice</td>
<td>33 MW</td>
<td>Q4 2020</td>
<td>Two-sided CfD&lt;sup&gt;1&lt;/sup&gt;</td>
<td>2035</td>
<td>Energy company</td>
</tr>
<tr>
<td>Nysäter</td>
<td>95 MW</td>
<td>Q4 2021</td>
<td>Firm hedge + Green certificates</td>
<td>2036</td>
<td>n.a.</td>
</tr>
</tbody>
</table>

<sup>1</sup> CfD: Contract for Difference.  
<sup>2</sup> 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**

GW pro rata

- 4.6
- ~9.7
- 5.1

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

GW pro rata

- Installed capacity 2019: 3.4
- Under construction: 1.4
- Near-term growth ambition: 0.6
- Estimated installed capacity 2022: 5.4

<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>UC² PPA 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>Firm hedge 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.
Creating value in the renewable energy world
New strategic positioning is reflected in steering model of RWE with focus on green growth

<table>
<thead>
<tr>
<th>Core</th>
<th>Coal/Nuclear</th>
</tr>
</thead>
<tbody>
<tr>
<td>Offshore Wind</td>
<td>€0.3 bn adj. EBITDA</td>
</tr>
<tr>
<td>Onshore Wind/Solar</td>
<td>€1.0 bn adj. EBITDA</td>
</tr>
<tr>
<td>Hydro/Biomass/Gas</td>
<td>€0.7 bn adj. EBITDA</td>
</tr>
<tr>
<td>Supply &amp; Trading</td>
<td>€0.7 bn adj. EBITDA</td>
</tr>
</tbody>
</table>

- **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></th>
<th>€ bn</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019 pro forma</td>
<td>2.7</td>
</tr>
<tr>
<td>2020e</td>
<td>~2.15 – 2.45</td>
</tr>
<tr>
<td>2022e</td>
<td>~2.55 – 2.85</td>
</tr>
</tbody>
</table>

- **Hydro/Biomass/Gas**
- **Onshore Wind/Solar**
- **Offshore Wind**

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

Core growth rates:
- Adj. EBITDA: ~7% p.a.
- Adj. EBIT: ~11% p.a.
- Adj. net income: ~10% p.a.
### Outlook for RWE Group from adj. EBITDA to adj. net income

<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>
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>Maintenance in core business</th>
<th>Net growth capex</th>
<th>Asset rotation &amp; divestments</th>
<th>Gross growth capex</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>~0.5</td>
<td>~5</td>
<td>~3–4</td>
<td>~8–9</td>
</tr>
</tbody>
</table>

- Onshore Wind/Solar Europe & APAC: ~25%
- Offshore Wind: ~45%
- Onshore Wind/Solar Americas: ~30%

Gross growth capex by region and technology

<table>
<thead>
<tr>
<th>Region</th>
<th>Offshore wind</th>
<th>Onshore wind</th>
<th>Solar &amp; storage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Germany</td>
<td>~10%</td>
<td>&lt;5%</td>
<td>~5%</td>
</tr>
<tr>
<td>UK</td>
<td>~30%</td>
<td>&lt;5%</td>
<td></td>
</tr>
<tr>
<td>Other Europe</td>
<td>~5%</td>
<td>~10%</td>
<td></td>
</tr>
<tr>
<td>Americas</td>
<td>~5%</td>
<td>~20%</td>
<td>~10%</td>
</tr>
<tr>
<td>APAC</td>
<td>~10%</td>
<td>&lt;5%</td>
<td>&lt;5%</td>
</tr>
</tbody>
</table>

Remaining pipeline ~1/3

Close to FID ~1/3

Committed (FID taken) ~1/3
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\(^1\)
- 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> (incl. hybrid capital adjustment)</td>
<td></td>
</tr>
<tr>
<td>Financial liabilities</td>
<td>5,179</td>
</tr>
<tr>
<td><strong>Net financial assets</strong> (incl. hybrid capital adjustment)</td>
<td></td>
</tr>
<tr>
<td>Net financial assets</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

- 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’)
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>0.80¹</td>
</tr>
<tr>
<td>2020</td>
<td>0.85²</td>
</tr>
</tbody>
</table>

1 Subject to AGM approval. | 2 Management target.
Divisional outlook for Offshore Wind

Outlook for adjusted EBITDA – Offshore Wind

- Normalised weather situation assumed versus low wind levels in 2019, particularly in UK
- Contribution of new projects
  - Triton Knoll (UK, 860 MW\(^2\), 2021/22)
- Nordsee Ost starting first reduction of feed in tariff in compression model from August 2022

<table>
<thead>
<tr>
<th>Year</th>
<th>€ million</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019 pro forma(^1)</td>
<td>961</td>
</tr>
<tr>
<td>2020e</td>
<td>900 - 1,100</td>
</tr>
<tr>
<td>2022e</td>
<td>1,150 - 1,350</td>
</tr>
</tbody>
</table>

\(^1\) 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

<table>
<thead>
<tr>
<th>Year</th>
<th>Pro forma</th>
<th>2020e</th>
<th>2022e</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>442</td>
<td>500–600</td>
<td>~17% p.a.</td>
</tr>
<tr>
<td></td>
<td>pro forma</td>
<td></td>
<td>650–750</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- 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)

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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>Year</th>
<th>Pro forma</th>
<th>2020e</th>
<th>2022e</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>671</td>
<td>550 - 650</td>
<td>500 - 600</td>
</tr>
</tbody>
</table>

- Declining revenues from GB capacity market:
  - 2019: €229m
  - 2020: ~€160m
  - 2021: ~€160m
  - 2022: ~€80m
  - 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.

Mar 2020    Investor Presentation
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.
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 pro forma(^1)</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\(^2\)

\(^1\) 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.
## 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>

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](http://www.rwe.com/ir/reports)
- IR presentations & further factbooks [http://www.rwe.com/ir/presentations](http://www.rwe.com/ir/presentations)

**Financial Calendar**
- **Annual General Meeting**
  - 14 May 2020
  - Interim statement on the first quarter of 2020
- **Interim report on the first half of 2020**
- **Interim statement on the first three quarters of 2020**
- **Annual Report for fiscal 2020**
- **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 (outside from the US)
  - 1-888-269-2377 (within the US)

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