

## Press release

### RWE invests more than €5 billion in green technologies in current fiscal year

- **New wind farms, solar plants and battery systems with an installed capacity of 1.2 gigawatts commissioned in the first half of 2022 – about 20% more electricity generated from renewables**
- **Green assets with a total capacity of 4.8 gigawatts currently under construction in 11 countries**
- **At €1.6 billion, adjusted net income exceeds level in first half of previous year**

Essen, 11 August 2022

**Markus Krebber, CEO of RWE AG:** “In the first half of 2022 our earnings increased significantly, and on the back of this we have raised our forecast for the whole year. The earnings we are generating will benefit the energy transition. This year alone we are investing more than €5 billion in expanding our green portfolio, which is about 30% more than originally planned. We are investing in offshore and onshore wind, solar, batteries and in ramping up the hydrogen economy. All this is urgently needed in order to make energy supply more independent and climate-neutral.”

RWE is actively forging ahead with the implementation of its Growing Green strategy. In the first half of 2022, the Group invested about €2 billion in the expansion of its green portfolio. Total investments will come to more than €5 billion by the end of 2022. The strong investment activity is paying off: in the first six months of the current year alone, new wind farms, solar plants and battery systems with a total net installed capacity of about 1.2 gigawatts (GW) were commissioned. This increase in capacity and better wind conditions led to RWE generating about 20% more electricity from renewables in the first half of 2022 compared to the same period last year. The company currently has projects with a total of 4.8 GW under construction. RWE will also acquire the hydrogen-ready 1.4 GW Magnum power station in the Netherlands.

#### **Strong earnings performance in internationally focused core business**

At €2,858 million, adjusted EBITDA (earnings before interest, taxes, depreciation, and amortisation) at Group level for the first half of 2022 clearly exceeded the previous year’s figure (H1 2021: €1,751 million). Adjusted EBIT was €2,104 million (H1 2021: €1,042 million).

# RWE

Adjusted net income also showed an improvement, increasing to €1,566 million (H1 2021: €870 million). RWE thus confirms its provisional figures for the first half of 2022 and the outlook for the current year released on 27 July 2022. The dividend target of €0.90 per share for fiscal 2022 remains unchanged.

In its **core business** with the Offshore Wind, Onshore Wind/Solar and Hydro/Biomass/Gas segments as well as Supply & Trading, RWE achieved adjusted EBITDA of €2,357 million in the first six months of 2022. The figure for the same period last year was €1,206 million.

**Offshore Wind:** Adjusted EBITDA in the Offshore Wind segment in the first half of 2022 totalled €632 million, compared to €459 million in the same period the previous year. This significant increase was due mainly to the commissioning of new capacities as well as higher wind levels compared to the previous year. For the current year, RWE expects adjusted EBITDA of between €1.35 billion and €1.6 billion in this segment.

**Onshore Wind/Solar:** In the first six months of 2022, adjusted EBITDA in the Onshore Wind/Solar segment reached €491 million. Earnings were negative in the same period the previous year on account of losses of approximately €400 million due to the extreme weather in Texas. Here, too, additional capacity and more favourable wind conditions had a positive impact. For the current year, RWE expects adjusted EBITDA of between €0.9 billion and €1.1 billion in this segment.

**Hydro/Biomass/Gas:** Adjusted EBITDA in the Hydro/Biomass/Gas segment more than doubled to €755 million (prior year: €297 million). This was mainly the result of higher earnings from stronger short-term asset optimisation and higher international generation margins. Adjusted EBITDA for this segment is expected to total between €1.4 billion and €1.7 billion for fiscal 2022.

**Supply & Trading:** At €545 million, earnings in Supply & Trading exceeded the already high figure of €525 million from the prior year. For the current year, RWE now expects adjusted EBITDA of significantly above €350 million in this segment.

## **RWE earns less in German coal and nuclear energy business**

Adjusted EBITDA in the Coal/Nuclear segment was €501 million, compared to €545 million for the same period in the previous year. This decline in earnings was expected on account of lower generation levels resulting from power station closures. In addition, electricity production by the German lignite and nuclear power stations had already been sold forward. For the year as a whole, the company expects adjusted EBITDA of between €650 million and €750 million in this segment.



## Robust financial situation

The Group's net assets as at the reporting date of 30 June 2022 totalled €1,892 million (31 December 2021: €360 million). The increase is mainly due to strong cash flows from operating activities and a reduction in provisions for pensions as a result of a market-induced increase in discount rates.

## Key figures at a glance

€ million	Outlook 2022 (July 2022)	January- June 2022	January- June 2021
Adjusted EBITDA Offshore Wind	1,350 - 1,600	632	459
Adjusted EBITDA Onshore Wind/Solar	900 - 1,100	491	-42
Adjusted EBITDA Hydro/Biomass/Gas	1,400 - 1,700	755	297
Adjusted EBITDA Supply & Trading	significantly above 350	545	525
<b>Adjusted EBITDA Core business</b>	<b>4,300 - 4,800</b>	<b>2,357</b>	<b>1,206</b>
Adjusted EBITDA Coal/Nuclear	650 - 750	501	545
<b>Adjusted EBITDA Group</b>	<b>5,000 - 5,500</b>	<b>2,858</b>	<b>1,751</b>
<b>Adjusted EBIT</b>	<b>3,400 - 3,900</b>	<b>2,104</b>	<b>1,042</b>
<b>Adjusted net income</b>	<b>2,100 - 2,600</b>	<b>1,566</b>	<b>870</b>

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## RWE

RWE is leading the way to a green energy world. With an extensive investment and growth strategy, the company will expand its powerful, green generation capacity to 50 gigawatts internationally by 2030. RWE is investing €50 billion gross for this purpose in this decade. The portfolio is based on offshore and onshore wind, solar, hydrogen, batteries, biomass and gas. RWE Supply & Trading provides tailored energy solutions for large customers. RWE has locations in the attractive markets of Europe, North America and the Asia-Pacific region. The company is responsibly phasing out nuclear energy and coal. Government-mandated phaseout roadmaps have been defined for both of these energy sources. RWE employs around 19,000 people worldwide and has a clear target: to get to net zero by 2040. On its way there, the company has set itself ambitious targets for all activities that cause greenhouse gas emissions. The Science Based Targets initiative has confirmed that these emission reduction targets are in line with the Paris Agreement. Very much in the spirit of the company's purpose: Our energy for a sustainable life.

## Forward-looking statements

*This press release contains forward-looking statements. These statements reflect the current views, expectations and assumptions of management, and are based on information currently available to management. Forward-looking statements do not guarantee the occurrence of future results and developments and are subject to known and unknown risks and uncertainties. Actual future results and developments may deviate materially from the expectations and assumptions expressed in this document due to various factors. These factors primarily include changes in the general economic and competitive environment. Furthermore, developments on financial markets and changes in currency exchange rates as well as changes in national and international laws, in particular in respect of fiscal regulation, and other factors influence the company's future results and developments. Neither the company nor any of its affiliates undertakes to update the statements contained in this press release.*



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