



RWE

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9M 2023 Results

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Financial highlights in 9M 2023

Strong earnings development across all core segments, notably driven by capacity additions, strong flexible generation and Supply & Trading performance; **full year guidance confirmed**

Marked green capacity growth of 5.7 GW and further **7.8 GW under construction**

Continued offtake auction successes: awarded attractive **1.3 GW** contract for Community Offshore Wind project **in the US** and **0.4 GW** for onshore/solar projects in the **UK CfD Auction Round 5**

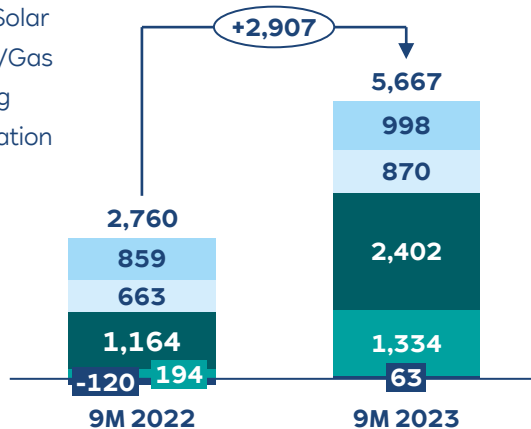
Seabed leases secured in the German North Sea for **Nordseecluster B (0.9 GW)** and in the **Gulf of Mexico** in the US (**2 GW**) at zero/low lease payment

Capital Markets Day to take place in London on **28 November 2023**

Strong earnings driven by capacity additions, flexible generation and Supply & Trading performance

Core adj. EBITDA in EUR m

- Offshore Wind
- Onshore Wind/Solar
- Hydro/Biomass/Gas
- Supply & Trading
- Other/Consolidation



- **Offshore Wind** earnings up on the back of capacity additions, better wind conditions and higher hedged prices
- **Onshore Wind/Solar** increased due to capacity additions, mainly CEB, partly offset by lower realised prices and lower wind conditions
- **Hydro/Biomass/Gas** earnings driven by strong short term asset optimisation and hedges at attractive price levels
- **Supply & Trading** result up based on continued good performance and negative one-off in 2022

► **Adj. EBITDA for RWE Group, incl. Coal/Nuclear, amounts to €6,150 million**

Adjusted net income reflects strong operational performance

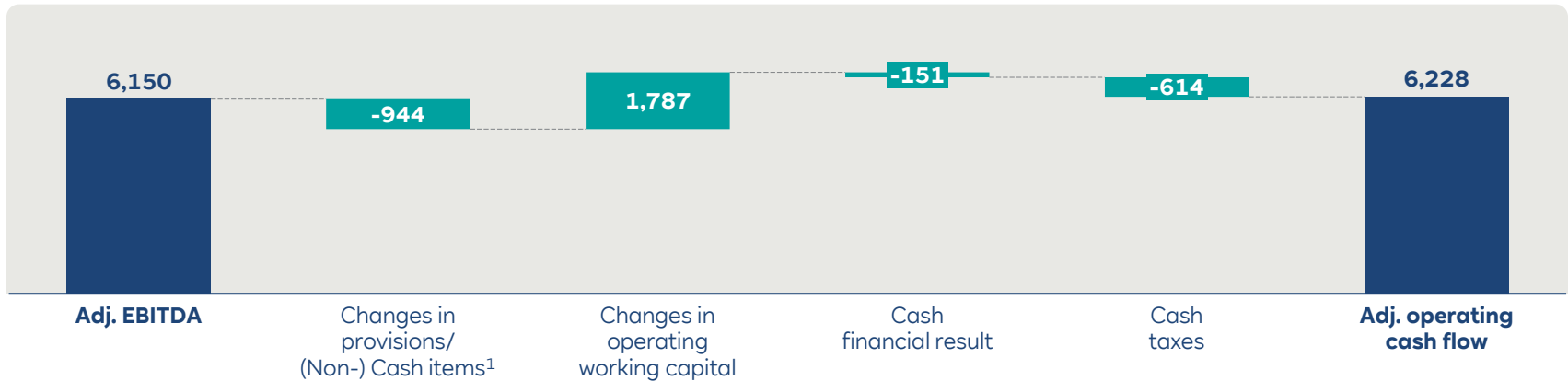
Adj. net income in EUR m

9M 2022		9M 2023
3,386	Adj. EBITDA 9M 2023	6,150
-1,163	Adj. depreciation	-1,524
2,223	Adj. EBIT	4,626
-283	Adj. financial result	-288
-291	Adj. tax	-867
-162	Adj. minority interest	-89
1,487	Adj. net income 9M 2023	3,382

- **Adj. EBITDA** driven by strong operational performance in 2023 and negative one-off in 2022
- **Adj. depreciation** increased in line with growth investments
- **Adj. financial result** stable due to offsetting interest rate effects
- **Adj. tax** applying general tax rate of 20 % for the RWE Group
- **Adj. minority interest** reflects lower earnings contributions from minority shares

Adjusted operating cash flow marked by strong operating result and positive working capital effects

Reconciliation to adj. operating cash flow for 9M 2023 in EUR m

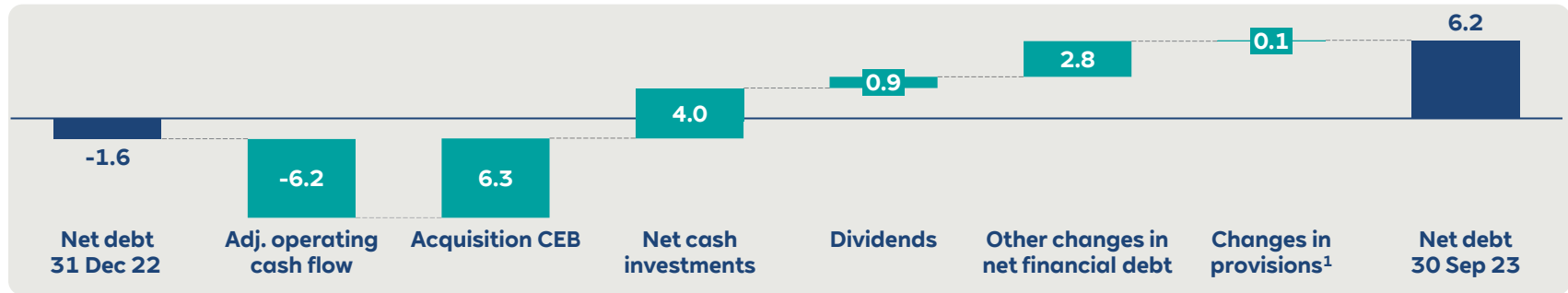


Changes in operating working capital mainly driven by the decrease of inventories of gas in storage and a decrease in trade receivables

¹ Excludes nuclear provisions since utilisation is not net debt effective and will be refinanced via financial debt.

Net debt increases due to CEB acquisition, green growth and timing effects from hedging activities

Development of net debt in 9M 2023 in EUR bn (+ net debt/- net assets)



Acquisition of CEB
also includes acquired external debt and wind/solar provisions

Net cash investments
in green growth

Dividend pay-out
to RWE shareholders and minorities

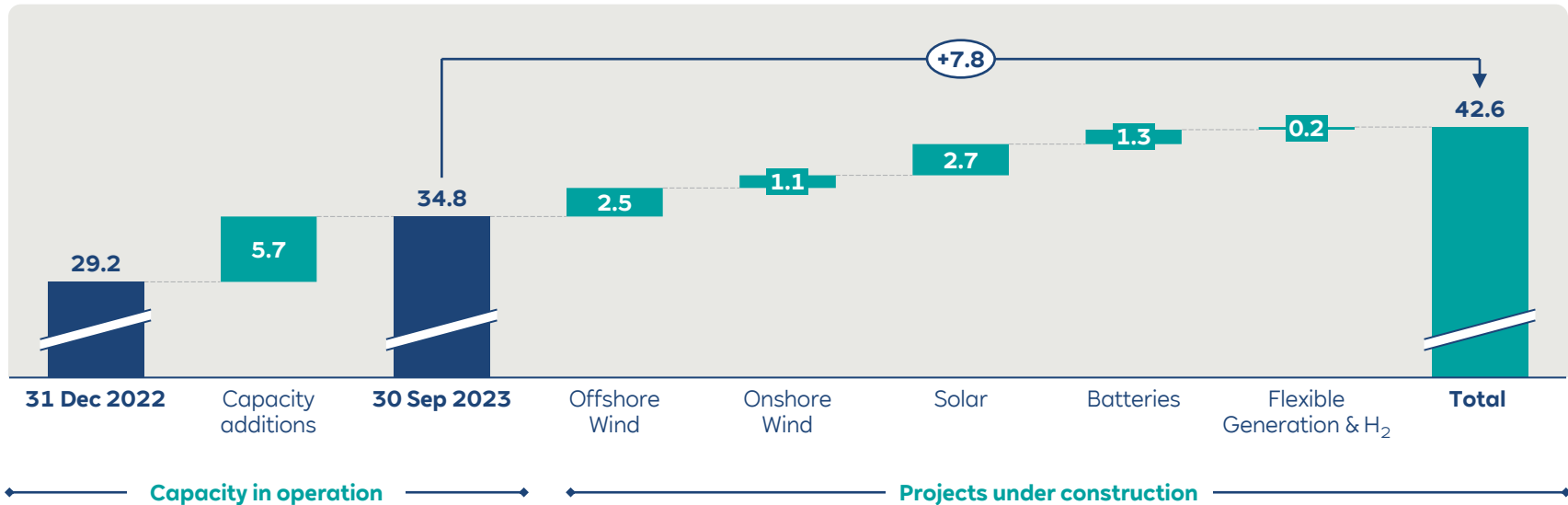
Other changes in net financial debt
includes timing effects from hedging and trading activities

Changes in provisions mainly driven by increase of pension provisions

¹ Includes pension and wind/solar provisions but excludes nuclear provisions as they are not part of adj. operating cash flow. | Note: Rounding differences may occur.

Marked green growth of 5.7 GW and additional 7.8 GW capacity under construction

Development of our green generation portfolio GW pro rata



Note: Rounding differences may occur.

Confirmed outlook for full year 2023

Group outlook FY 2023 in EUR m

	Outlook
Core adj. EBITDA	6,300 – 6,900
Adj. EBITDA RWE Group	7,100 – 7,700
Adj. depreciation	-2,100
Adj. EBIT	5,000 – 5,600
Adj. financial result	-550
Adj. tax	20%
Adj. minorities	-250
Adj. net income	3,300 – 3,800
Dividend target (€/Share)	1.00

Divisional outlook FY 2023 (adj. EBITDA) in EUR m

	Outlook
Offshore Wind	1,400 – 1,800
Onshore Wind/Solar	1,100 – 1,500
Hydro/Biomass/Gas	2,600 – 3,000
Supply & Trading	significantly above 600
Other/Consolidation	~ -200
Coal/Nuclear	800 – 1,200

Core

Appendix

Earnings up due to capacity additions and better wind conditions

Key financials 9M 2023 – Offshore Wind

€ million	9M 2023	9M 2022	Change
Adj. EBITDA	998	859	139
t/o non-recurring items	-	-	-
Adj. depreciation	-502	-436	-66
Adj. EBIT	496	423	73
t/o non-recurring items	-	-	-
Gross cash investments¹	-1,066	-1,463	397
Gross cash divestments¹	+7	+21	-14

Adj. EBITDA 9M 2023 vs. 9M 2022

- + Better wind conditions
- + Higher earnings due to capacity additions
- + Higher hedged prices
- Development expenses for mid/long term growth

Adj. EBITDA Outlook 2023 vs. FY 2022 **1,400 - 1,800**

- + Normalised wind conditions for the rest of the year and FY contribution of assets commissioned during 2022
- + Higher hedge prices
- Development expenses for mid/long term growth

¹ Gross cash (di-)investments: Sum of (di-)investments in (in-)tangible and financial assets, loans to non-consolidated affiliates and capital measures.

Earnings up thanks to CEB acquisition and organic growth

Key financials 9M 2023 – Onshore Wind/Solar

€ million	9M 2023	9M 2022	Change
Adj. EBITDA	870	663	207
t/o non-recurring items	116	-	116
Adj. depreciation	-518	-339	-179
Adj. EBIT	352	324	28
t/o non-recurring items	116	-	116
Gross cash investments¹	-5,905	-1,295	-4,610
Gross cash divestments¹	+36	+10	+26

Adj. EBITDA 9M 2023 vs. 9M 2022

- + Earnings contribution from CEB (1 March) and organic capacity additions
- Lower realised electricity prices and wind conditions
- + Non-recurring items including book gains
- Development expenses for mid/long term growth

Adj. EBITDA Outlook 2023 vs. FY 2022 **1,100 - 1,500**

- + Earnings contribution from CEB (1 March) and organic capacity additions
- + Normalised wind conditions for the rest of the year
- Lower realised electricity prices
- Development expenses for mid/long term growth

¹ Gross cash (di-)investments: Sum of (di-)investments in (in-)tangible and financial assets, loans to non-consolidated affiliates and capital measures.

Exceptional earnings development on the back of strong asset optimisation and higher hedged margins

Key financials 9M 2023 – Hydro/Biomass/Gas

€ million	9M 2023	9M 2022	Change
Adj. EBITDA	2,402	1,164	1,238
t/o non-recurring items	78 ²	-	78 ²
Adj. depreciation	-368	-236	-132
Adj. EBIT	2,034	928	1,106
t/o non-recurring items	78 ²	-	78 ²
Gross cash investments¹	-782	-286	-496

Adj. EBITDA 9M 2023 vs. 9M 2022

- + Higher earnings from strong short-term asset optimisation
- + Higher margins hedged at attractive price levels

Adj. EBITDA Outlook 2023 vs. FY 2022 **2,600 – 3,000**

- + Earnings contribution from capacity additions (Magnum (NL) and Biblis (D) gas plants)
- + Higher earnings from strong short-term asset optimisation

¹ Gross cash investments: Sum of investments in (in-)tangible and financial assets, loans to non-consolidated affiliates and capital measures. | Note: Including 37.9% stake in Kelag. | ² Land sales

Strong performance of the trading business and absence of negative one-off

Key financials 9M 2023 – Supply & Trading

€ million	9M 2023	9M 2022	Change
Adj. EBITDA	1,334	194	1,140
t/o non-recurring items	-	-748	748
Adj. depreciation	-41	-31	-10
Adj. EBIT	1,293	163	1,130
t/o non-recurring items	-	-	-
Gross cash investments¹	-175	-28	-147
Gross cash divestments¹	+341	+13	328

Adj. EBITDA 9M 2023 vs. 9M 2022

- ⊕ Strong performance across almost all commodities and regions
- ⊕ Earnings increase driven by absence of negative restated one-off²

Adj. EBITDA Outlook 2023 vs. FY 2022

significantly above 600

- ⊕ Continued strong performance across almost all commodities and regions, but below extraordinary FY2022
- ⊕ Absence of negative one-off

¹ Gross cash (di-)investments: Sum of (di-)investments in (in-)tangible and financial assets, loans to non-consolidated affiliates and capital measures. | ² Restatement of €748 million due to sanctions on coal deliveries from Russia.

Earnings down due to lower realised power prices for unhedged volumes

Key financials 9M 2023 – Coal/Nuclear

€ million	9M 2023	9M 2022	Change
Adj. EBITDA	483	626	-143
t/o non-recurring items	-	-	-
Adj. depreciation	-93	-120	27
Adj. EBIT	390	506	-116
t/o non-recurring items	-	-	-
Gross cash investments¹	-197	-137	-60

Adj. EBITDA 9M 2023 vs. 9M 2022

- ⊖ Lower realised margins on unhedged positions
- ⊖ Higher maintenance costs and more overhauls

Adj. EBITDA Outlook 2023 vs. FY 2022 **800 - 1,200**

- ⊕ Higher hedged margins
- ⊖ Lower prices on unhedged volumes
- ⊖ Absence of production from Emsland nuclear power plant

¹ Gross cash investments: Sum of investments in (in-)tangible and financial assets, loans to non-consolidated affiliates and capital measures.

Economic net debt

Net assets/net debt in EUR m

	30 Sep 2023	31 Dec 2022	+/-
Cash and cash equivalents	7,727	6,988	739
Marketable securities	7,777	13,730	-5,953
Other financial assets	3,577	8,543	-4,966
Financial assets	19,081	29,261	-10,180
Bonds, other notes payable, bank debt, commercial paper	-13,452	-15,621	2,169
Hedging of bond currency risk	10	8	2
Other financial liabilities	-5,295	-5,382	87
Minus 50% of the hybrid capital stated as debt	297	299	-2
Financial liabilities	-18,440	-20,696	2,256
Net financial assets	641	8,565	-7,924
Provisions for pensions and similar obligations	-929	-900	-29
Surplus of plan assets over benefit obligations	605	680	-75
Provisions for nuclear waste management	-5,446	-5,704	258
Provisions for dismantling wind and solar farms	-1,030	-1,011	-19
Net debt (-)/net assets (+)	-6,159	1,630	-7,789

Net debt definition

- Net debt does not contain mining provisions, which essentially cover our obligations to recultivate opencast mining areas
- Financial assets we currently use to cover these provisions are also not part of the net debt, i.e.
 - €2.6bn claim against the state for damages arising from the lignite phaseout
 - 15 % stake in E.ON

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Financial Calendar

- **14 March 2024**
Annual report for fiscal 2023
- **03 May 2024**
Annual General Meeting

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