

## **Check against delivery**

Ladies and gentlemen,

welcome to our press conference.

RWE has made a solid start to 2024.

In the first quarter, we recorded adjusted EBITDA of € 1.7 billion. The adjusted net result totalled € 800 million.

Four factors were key to our earnings performance:

- Firstly, better wind conditions in our offshore business
- Secondly, the increase in capacity in the onshore wind and solar segment
- Thirdly, a good trading result and
- Fourthly: A reduction in earnings in the Flexible Generation segment in line with expectations. Last year's earnings performance was driven by exceptional market conditions.

We confirm our earnings forecast for the current fiscal year, which we provided in November last year. This is despite the fact that wholesale electricity prices are now significantly lower.

We therefore expect to close 2024 at the lower end of the earnings range.

We expect adjusted EBITDA to be between €5.2 billion to €5.8 billion and for adjusted net income to be between €1.9 billion and €2.4 billion.

Let's take a look at the segment results in detail:

In the Offshore Wind segment, we recorded adjusted EBITDA of €548 million in the first three months. The 16 per cent increase compared to the same prior-year period is primarily a result of higher power production due to better wind conditions.

In the Onshore Wind/Solar segment, adjusted EBITDA amounted to €341 million. An increase of around 40 per cent. The positive earnings performance is due to the commissioning of new wind and solar farms as well as batteries - totalling 1.6 gigawatts since the end of March 2023. Added to this is the recognition of our acquisition in the USA for the full three months. The improved weather conditions compared to the previous year also had a positive impact.

Adjusted EBITDA in the Flexible Generation segment totalled €552 million. As expected, the margins from electricity forward sales and our earnings from the commercial optimisation of our power plant dispatch were below the exceptionally high level of the previous year.

Our Supply & Trading segment made a good start to the year with an adjusted EBITDA of € 251 million. The result was slightly below the previous year's figure.

Since this fiscal year, we have been managing our lignite-based electricity generation business and our nuclear decommissioning activities under the name of 'Phaseout Technologies'. We manage them on the basis of adjusted cash flows. This business is no longer included in our adjusted EBITDA and adjusted net income.

We are continuing to make good progress with our 'Growing Green' investment and growth programme. This is also reflected in our electricity generation.

In the first quarter of 2024, 42 per cent of our electricity came from renewable sources. That is 10 percentage points more than a year earlier.

Coal now accounts for just over a quarter of our electricity production.

This share will continue to fall rapidly, as at the end of March we took a further five power plant units with a combined capacity of 2.1 gigawatts off the grid in the Rhenish lignite area.

This means that 12 of a total of 20 lignite-fired units have already been decommissioned since the end of 2020. Another unit will follow at the end of the year. We will finally close this chapter in 2030.

Parallel to the coal phaseout, we are investing massively in the expansion of our green generation portfolio.

In the first quarter, net investment was €2.3 billion. Around €1 billion was attributable to the acquisition of three offshore wind projects from Vattenfall. The three projects off the east coast of England are well advanced in their development and have a combined capacity of 4.2 gigawatts.

With Masdar, we now have a strong partner at our side for our two UK offshore projects, Dogger Bank South. We are very pleased about that. Masdar has acquired a 49 per cent stake. Together, we are driving forward the further development of the 3-gigawatt projects.

We currently have projects under construction with a total capacity of 8.3 gigawatts.

This includes our offshore wind projects Thor in Denmark and Sofia in the UK, totalling 2.5 gigawatts.

We have reached the next stage in the construction of Sofia, around 200 kilometres off the English coast: we have started installing the turbine foundations on Dogger Bank. Depending on the conditions at sea, all 100 foundations should be in the water by next spring. Commissioning of the offshore wind farm is scheduled for 2026.

In addition to offshore wind, we are also expanding our portfolio of onshore wind, solar and batteries. We currently have more than 100 projects under construction. More than half of these are photovoltaic plants. Here, too, we are on track.

In a very short space of time, we have expanded our solar business to 4.4 gigawatts worldwide. We currently have a further 3.2 gigawatts under construction.

- We are currently constructing 3 further solar parks in the Rhineland alone. We are also realising our first agri-PV plant.
- In Italy, construction work on our first solar plant began two weeks ago. It is being built in Sicily. Thanks to a new, accelerated authorisation procedure, we were able to get started after just 18 months.
- We are also building solar plants in Greece - together with our partner PPC, we are building 9 photovoltaic projects with a total output of around 880 megawatts; our share amounts to 50 per cent.
- And in March, we started construction of our first 7 solar parks in the UK. Together they will have a capacity of 330 megawatts. We are now one of the top 3 solar developers in the UK.

We also want to invest massively in hydrogen-ready gas-fired power plants in Germany. Unfortunately, the necessary regulations are still lacking. We very much hope that the German government will quickly establish the framework conditions so that the first auctions can take place before the end of the year.

We can finance our 'Growing Green' investment programme to a large extent from our strong operating cash flow. Our good credit rating also enables us to raise additional funds at attractive conditions.

This is also demonstrated by our latest green bond issue.

In April, we issued our first green bond in the US. The bond was issued in two tranches of US\$1 billion each, one with a 10-year tenor and one with a 30-year tenor.

The issue met with great interest from investors: the order book was 3.8 times oversubscribed.

The high level of interest shows that we have good access to the debt capital markets and can finance our growth investments at attractive conditions.

Ensuring our investments are value accretive is our top priority.

We apply strict investment criteria when deciding which projects we actually realise. Across all regions and technologies, our average internal rate of return for new projects is 8 per cent.

To ensure that our investments add value, we secure the supply chain for our projects at an early stage.

One example of this is the framework agreements we recently signed with Hitachi Energy and Aibel for the delivery of three offshore high-voltage direct current systems.

They are designated for offshore wind projects from RWE's global development pipeline, which are to be connected to the grid at the beginning of the next decade.

We also secured the option to procure additional HVDC systems for future offshore wind projects worldwide.

Another example of how we secure the supply chain for our projects is our multi-year contract with Nordex. This provides for the delivery of wind turbines with a total capacity of 800 megawatts.

RWE has made a solid start to the year.

Our investments are paying off.

We have projects with a capacity of a further 10 gigawatts under construction.

We are expanding our business to create value.

We want our shareholders to participate in our success.

And we confirm our dividend target:

We want to pay out €1.10 per share for the current financial year, which is €0.10 more than in the previous year.

And with that, I look forward to your questions.

#### *Forward-looking statements*

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