



RWE

13 Nov 2024

9M 2024 Results

Investor & Analyst Conference Call

Markus Krebber, CEO

Michael Müller, CFO

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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.

Markus Krebber

Chief Executive Officer, RWE AG



Our focus is on delivering the Growing Green strategy and maximising shareholder value

Strong strategy execution

€6.9bn

invested in 9M

11.2 GW

under construction

8.2 %

avg. IRR

Good financial performance

€4.0bn

Adj. EBITDA 9M 2024

€1.6bn

Adj. net income 9M 2024

improved

FY 2024 outlook

Reassessed capital allocation

Reassessment of RWE's capital allocation in light of changing risk-reward environment

Reduction of net cash investments in 2025/26 vs. CMD targets

up to **€1.5 bn**

Share buyback

Michael Müller

Chief Financial Officer, RWE AG



RWE announces up to €1.5bn share buyback programme

Details of share buyback programme

Volume: up to €1.5bn
Duration: up to 18 months
Start: Q4 2024

Capital authorisation

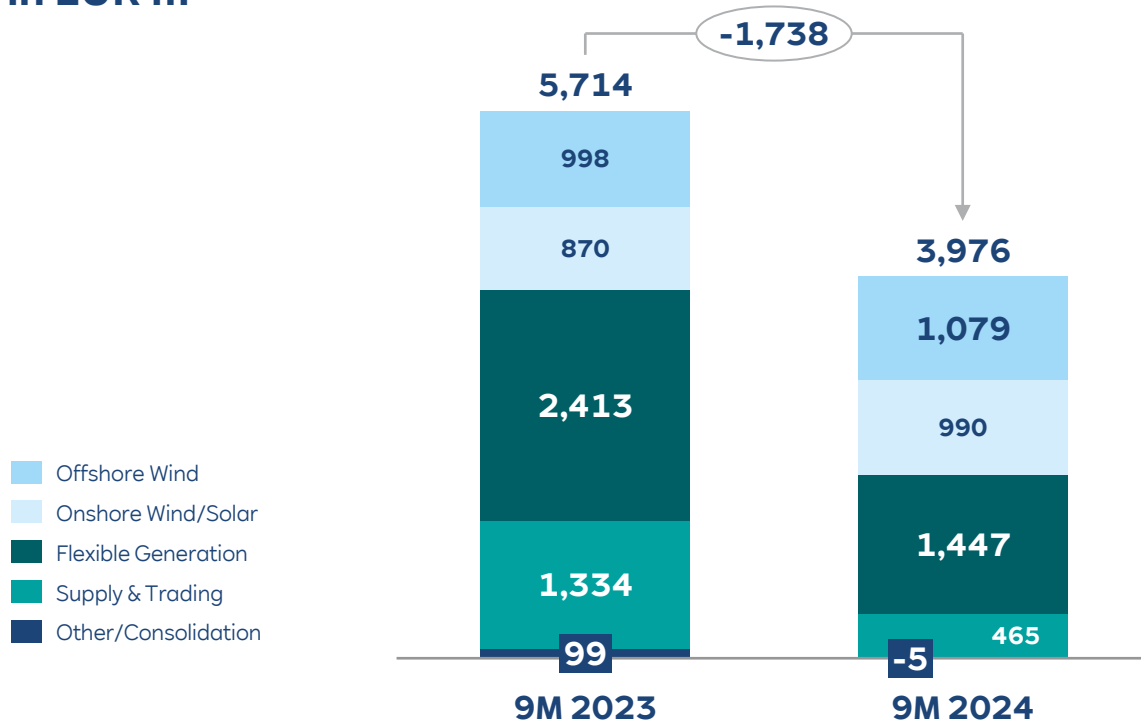
Execution of share buyback based on the “authorisation to implement share buybacks” as granted in AGM 2023, valid until 03 May 2025
New authorisation will be sought in AGM 2025

Impact on financial metrics

Net cash investments 2025-2026 reduced to ~€7bn p.a.
Strong investment grade rating maintained
2027 EPS Guidance confirmed

Good performance in first 9 months of 2024 after exceptional prior year

Adj. EBITDA in EUR m



- **Offshore Wind** earnings up due to better wind conditions
- **Onshore Wind/Solar** result increased on the back of organic growth and CEB assets
- **Flexible Generation** earnings lower after exceptional market conditions in prior year
- **Supply & Trading** result reflects good trading performance in first 9M after exceptional performance in prior year

Adjusted net income reflects good performance in first 9 months of 2024 after exceptional prior year

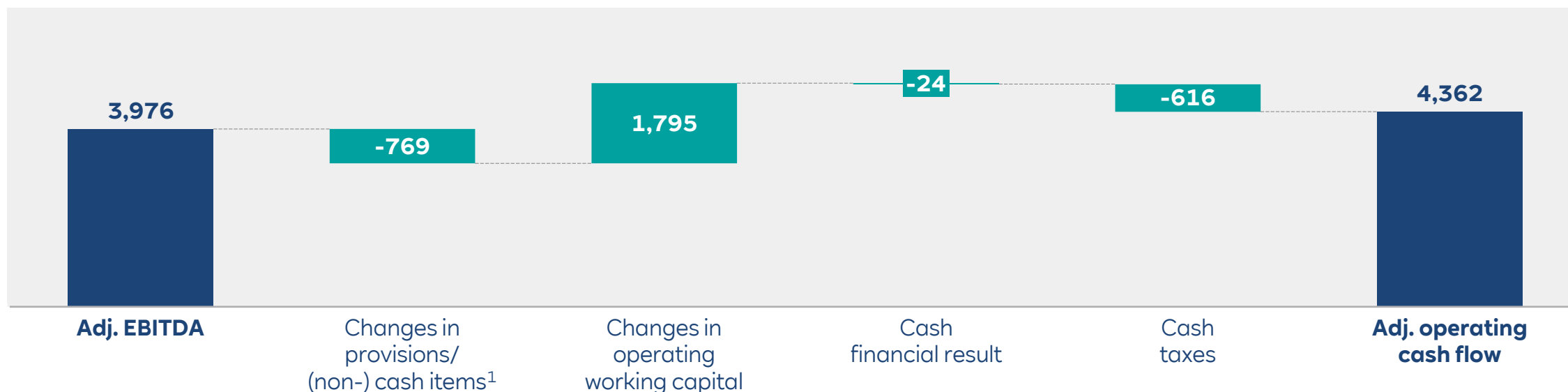
Adj. net income in EUR m

9M 2023		9M 2024
5,714	Adj. EBITDA 9M 2024	3,976
-1,442	Adj. depreciation	-1,466
4,272	Adj. EBIT	2,510
-288	Adj. financial result	-351
-796	Adj. tax	-431
-89	Adj. minority interest	-87
3,099	Adj. net income 9M 2024	1,641

- **Adj. EBITDA** lower after exceptional prior year
- **Adj. financial result** lower due to increased net financial debt
- **Adj. tax** applying general tax rate of 20%
- **Adj. minority interest** reflects lower earnings distributions to minority shareholders

Adjusted operating cash flow marked by seasonal effects in working capital

Reconciliation to adj. operating cash flow for 9M 2024 in EUR m

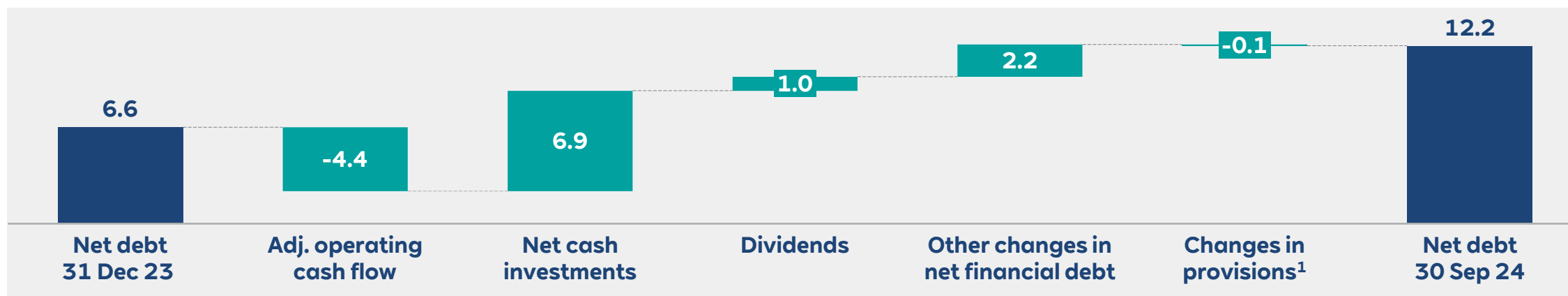


Changes in operating working capital mainly driven by a decrease of trade receivables, partly compensated by decrease of trade payables

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

Net debt mainly driven by growth investments and timing effects

Development of net debt in 9M 2024 in EUR bn (+ net debt/- net assets)



<p>Net cash investments in green growth</p>	<p>Other changes in net debt mainly driven by timing effects from hedging and trading activities; increase of leasing liabilities</p>	<p>Changes in provisions mainly driven by decrease of pension provisions</p>
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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.

Outlook for Full Year 2024 improved

Group outlook FY 2024 in EUR m

	Outlook
Adj. EBITDA	<small>Middle of the Range</small> 5,200 – 5,800
Adj. depreciation	approx. -2,000
Adj. EBIT	<small>Middle of the Range</small> 3,200 – 3,800
Adj. financial result	-550
Adj. tax	20%
Adj. minority interest	approx. -150
Adj. net income	<small>Middle of the Range</small> 1,900 – 2,400
Dividend target (€/Share)	1.10

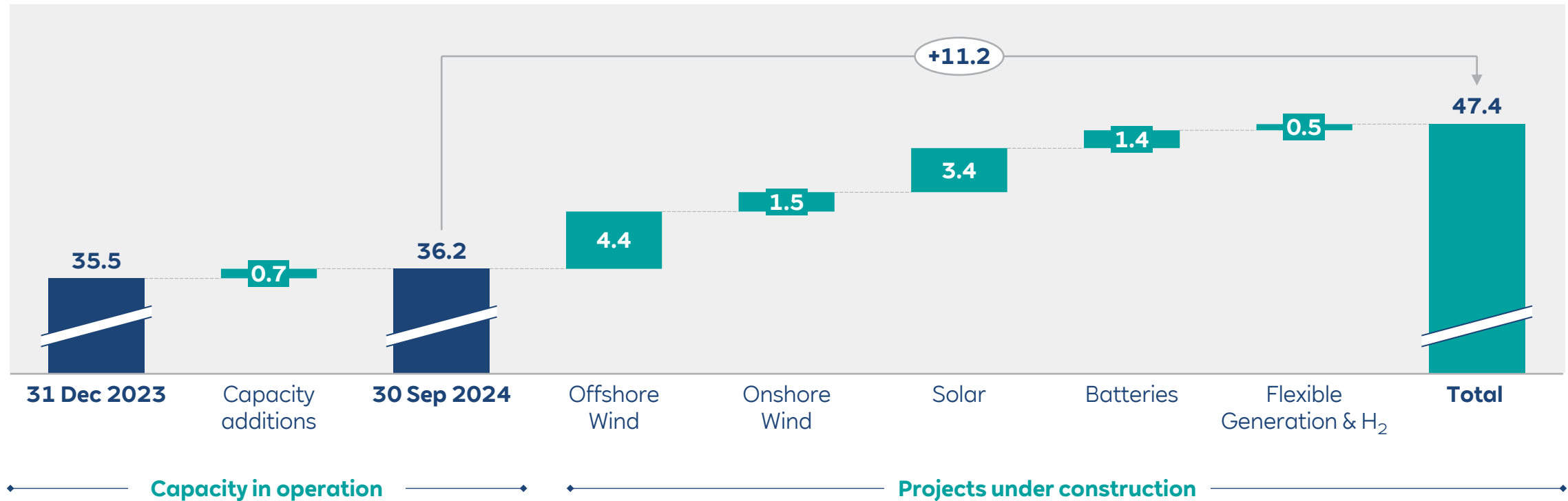
Divisional outlook FY 2024 in EUR m

	Outlook
Adj. EBITDA	
Offshore Wind	<small>Lower half</small> 1,450 – 1,850
Onshore Wind/Solar	<small>Lower half</small> 1,500 – 1,900
Flexible Generation	<small>Lower half</small> 1,800 – 2,200
Supply & Trading	<small>Upper end</small> 100 – 500
Other/Consolidation	approx. -100
Adj. cash flow	
Phaseout Technologies	300 – 600

Appendix

Capacity of >11 GW under construction

Development of our renewables and flexible generation portfolio GW pro rata



Note: Rounding differences may occur.

Earnings up due to better wind conditions

Key financials 9M 2024 – Offshore Wind

in EUR m	9M 2024	9M 2023	Change
Adj. EBITDA	1,079	998	81
t/o non-recurring items	-	-	-
Adj. depreciation	-502	-502	-
Adj. EBIT	577	496	81
t/o non-recurring items	-	-	-
Gross cash investments¹	-3,819	-1,066	-2,753
Gross cash divestments¹	+586	+7	+579

Adj. EBITDA 9M 2024 vs. 9M 2023

- + Wind conditions above normal, last year below normal
- Higher operations and maintenance costs

Adj. EBITDA Outlook 2024 vs. FY 2023

- Expiry of the German compression model
- Higher operations and maintenance costs
- + Normal weather conditions for the rest of the year

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 on the back of organic growth and CEB acquisition

Key financials 9M 2024 – Onshore Wind/Solar

in EUR m	9M 2024	9M 2023	Change
Adj. EBITDA	990	870	120
t/o non-recurring items	-	116	-116
Adj. depreciation	-609	-518	-91
Adj. EBIT	381	352	29
t/o non-recurring items	-	116	-116
Gross cash investments¹	-3,204	-5,905	+2,701
Gross cash divestments¹	+50	+36	+14

Adj. EBITDA 9M 2024 vs. 9M 2023

- + Earnings contribution from organic growth and CEB acquisition
- + Higher hedged power prices, partly offset by lower unhedged prices
- + Better weather conditions in Europe, weaker weather conditions in the US

Adj. EBITDA Outlook 2024 vs. FY 2023

- + Higher earnings due to capacity additions
- + Higher hedged power prices

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

Lower earnings after exceptional market conditions in prior year

Key financials 9M 2024 – Flexible Generation

in EUR m	9M 2024	9M 2023	Change
Adj. EBITDA	1,447	2,413	-966
t/o non-recurring items	-	78 ²	-78 ²
Adj. depreciation	-337	-380	43
Adj. EBIT	1,110	2,033	-923
t/o non-recurring items	-	78 ²	-78 ²
Gross cash investments¹	-333	-787	+454
Gross cash divestments¹	+0	+68	-68

Adj. EBITDA 9M 2024 vs. 9M 2023

- Lower margins from running the asset fleet
- + Higher income from system services

Adj. EBITDA Outlook 2024 vs. FY 2023

- Lower margins from running the asset fleet
- + Higher income from system services

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

Good performance of trading business in first 9 months of 2024

Key financials 9M 2024 – Supply & Trading

in EUR m	9M 2024	9M 2023	Change
Adj. EBITDA	465	1,334	-869
t/o non-recurring items	-	-	-
Adj. depreciation	-19	-41	22
Adj. EBIT	446	1,293	-847
t/o non-recurring items	-	-	-
Gross cash investments¹	-134	-175	+41
Gross cash divestments¹	+99	+341	-242

Adj. EBITDA 9M 2024 vs. 9M 2023

– Performance lower after exceptional prior year

Adj. EBITDA Outlook 2024 vs. FY 2023

– Performance lower after exceptional prior year

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

Adj. cash flow increased due to higher hedged margins; partly offset by absence of production from Emsland nuclear power plant

Key financials 9M 2024 – Phaseout Technologies

in EUR m	9M 2024	9M 2023	Change
Adj. cash flow	453	109	344

Adj. cash flow 9M 2024 vs. 9M 2023

- + Higher hedged margins
- Absence of production from Emsland nuclear power plant and lignite capacity reserve
- + Land sale to Microsoft

Adj. cash flow Outlook 2024 vs. FY 2023

- + Higher hedged margins
- Absence of production from Emsland nuclear power plant and lignite capacity reserve

Economic net debt

Net assets/net debt in EUR m

	30 Sep 2024	31 Dec 2023	+/-
Cash and cash equivalents	4,517	6,917	-2,400
Marketable securities	6,754	8,114	-1,360
Other financial assets	3,449	2,529	920
Financial assets	14,720	17,560	-2,840
Bonds, other notes payable, bank debt, commercial paper	-13,967	-11,749	-2,218
Hedging of bond currency risk	-6	-2	-4
Other financial liabilities	-6,126	-5,278	-848
Minus 50% of the hybrid capital stated as debt	289	294	-5
Financial liabilities	-19,810	-16,735	-3,075
Net financial debt (-)/net financial assets (+)	-5,090	825	-5,915
Provisions for pensions and similar obligations	-1,187	-1,324	137
Surplus of plan assets over benefit obligations	542	509	33
Provisions for nuclear waste management	-5,129	-5,384	255
Provisions for dismantling wind and solar farms	-1,290	-1,213	-77
Net debt (-)/net assets (+)	-12,154	-6,587	-5,567

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.
 - Portion of the claim against the state for damages arising from the lignite phaseout that has not yet been settled (€1.9bn)
 - 15 % stake in E.ON

Your contacts in Investor Relations

Important Links

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ADR programme available

Further information on our homepage

[RWE shares/ADR](#)

Contact for ADR-holders at BNY Mellon

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Financial Calendar

- **20 Mar 2025:** Annual Report for fiscal 2024
- **30 Apr 2025:** Annual General Meeting

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