

Press release

RWE delivers good financial performance, invests in value-creating growth and announces share buyback programme

- Focus is on delivering the Growing Green strategy and optimising capital allocation
- Good operational performance in the first nine months of 2024: adjusted EBITDA reached €4.0 billion, adjusted net income €1.6 billion
- RWE has already invested €6.9 billion net in value-creating growth in the first nine months; 11.2 gigawatts of new capacity under construction
- Share buyback programme with a total volume of up to €1.5 billion to start still in the fourth quarter of 2024
- Slightly improved earnings expectations for 2024; dividend target of €1.10 per share for fiscal 2024 confirmed

Essen, 12 November 2024

Markus Krebber, CEO of RWE AG: “We are delivering a good financial performance and are well on track with our growth strategy. We apply strict return requirements to the investment of our funds and regularly review our capital allocation. If the risk-return profile in certain areas changes temporarily, we reallocate the capital earmarked for this purpose accordingly. Due to expected delays in the US offshore wind market and in the European hydrogen business, we have decided to buy back shares with a total volume of up to 1.5 billion euros. This underlines our strong commitment to creating value for our shareholders. Given the global demand for clean electricity, we will, however, continue to expand our clean portfolio by investing billions of euros in Europe and the US, thereby also driving forward the energy transition here in Germany.”

In the first nine months of the year, RWE continued to forge ahead with its ‘Growing Green’ strategy. The company has invested €6.9 billion net in expanding its portfolio, primarily in offshore wind power projects in the North Sea and in the construction of new solar and wind farms in Europe and the US. The commissioning of new wind and solar farms increased RWE’s generation capacity – excluding phaseout technologies – to 36.2 gigawatts (GW). The company is currently constructing further facilities with a total capacity of 11.2 GW.

RWE

Given the results of the US elections, the risks for offshore wind projects have increased. This also affects RWE's offshore wind project off the east coast of the US, which could be delayed due to outstanding permits. The ramp-up of the hydrogen economy in Europe is also not progressing as quickly as expected. This could delay RWE's target of building further electrolyser capacity.

Against this background, the company has announced that it will buy back shares of RWE Aktiengesellschaft (ISIN DE0007037129) with a total volume of up to 1.5 billion euros. The share buybacks are set to start still in the fourth quarter of 2024 and extend over a period of up to 18 months.

Positive business development in the first three quarters of 2024

RWE recorded a good performance in the first nine months of 2024. The company produced more electricity from renewables than ever before. Green electricity production reached a record level of 36 terawatt hours (TWh) in the first three quarters – an increase of 14% year-on-year. At the same time, RWE has further reduced its CO₂ emissions significantly, by 21% compared to the first nine months of 2023.

In the first nine months, adjusted EBITDA reached €4.0 billion and adjusted net income €1.6 billion. The Offshore Wind and Onshore Wind/Solar segments recorded a significant increase in earnings. Overall, Group earnings were down on the previous year, as expected, due to lower earnings in the Flexible Generation and Supply & Trading segments.

Offshore Wind: Adjusted EBITDA in the Offshore Wind segment reached €1,079 million in the first nine months of 2024, compared to €998 million in the previous year. The increase in earnings is due to improved wind conditions compared to the previous year.

Onshore Wind/Solar: The Onshore Wind/Solar segment recorded adjusted EBITDA of €990 million, compared to €870 million in the previous year. The positive earnings development is due to the commissioning of new capacity and the recognition of the business activities of Con Edison Clean Energy Businesses in the US for the full three quarters.

Flexible Generation: In line with expectations, adjusted EBITDA in the Flexible Generation segment decreased to €1,447 million in the first three quarters compared to €2,413 million in the previous year. This was due to lower margins on forward electricity sales and lower income from the short-term optimisation of power plant dispatch.

Supply & Trading: The segment's adjusted EBITDA of €465 million was significantly below the prior-year figure of €1,334 million. The strong performance in 2024 did not reach the extraordinarily high level of 2023.

RWE

As of fiscal 2024, RWE has pooled the lignite-fired power generation business and the nuclear decommissioning activities as Phaseout Technologies and has been managing them based on adjusted cash flows. This business is no longer included in adjusted EBITDA, adjusted EBIT and adjusted net income.

Continued solid financial position despite high level of investment activity

As of 30 September 2024, RWE reported net debt of €12.2 billion. Due to the growth investments, the leverage factor, i.e. the ratio of net debt to adjusted EBITDA, is likely to increase in the current financial year. However, it is expected to remain well below the self-imposed upper limit of 3.0.

Slightly improved earnings expectations for 2024

The earnings expectations for the full year at Group level have improved. At the beginning of the year, given the significant decline in electricity market prices, RWE anticipated adjusted EBITDA at Group level and adjusted net income would trend toward the lower end of the respective guidance. The company now expects to reach the middle of the respective forecast range due to improved earnings prospects in the Flexible Generation and Supply & Trading segments. The dividend target of €1.10 per share for the current fiscal year remains unchanged.

Key figures at a glance

€million	Outlook 2024	January-September 2024	January-September 2023*
Adjusted EBITDA Offshore Wind	1,450-1,850	1,079	998
Adjusted EBITDA Onshore Wind/Solar	1,500-1,900	990	870
Adjusted EBITDA Flexible Generation	1,800-2,200	1,447	2,413
Adjusted EBITDA Supply & Trading	100-500	465	1,334
Adjusted EBITDA	5,200-5,800	3,976	5,714
Adjusted EBIT	3,200-3,800	2,510	4,272
Adjusted financial result	-550	-351	-288
Adjusted taxes on income	20%	-431	-796
Adjusted minority interest	ca. -150	-87	-89
Adjusted net income	1,900-2,400	1,641	3,099

*Some prior-year figures restated.

Further details on the business development and the earnings forecast for the individual segments can be found in the **Interim statement on the first three quarters of 2024**. This will be published [here](#) on 13 November 2024 at around 7 a.m. CET / 6 a.m. GMT.



For further enquiries: Stephanie Schunck
RWE AG
Director Group Corporate
Communications & Public Affairs
T +49 (0) 201 5179-5177
M +49 (0) 162 26 555 88
E stephanie.schunck@rwe.com

Vera Buecker
RWE AG
Head of Media Relations
International & Finance
T +49 (0) 201 5179-5112
M +49 (0) 162 251 73 29
E vera.buecker@rwe.com

RWE

RWE is leading the way to a green energy world. With its investment and growth strategy Growing Green, RWE is contributing significantly to the success of the energy transition and the decarbonisation of the energy system. Around 20,000 employees work for the company in almost 30 countries worldwide. RWE is already one of the leading companies in the field of renewable energy. Between 2024 and 2030, RWE will invest 55 billion euros worldwide in offshore and onshore wind, solar energy, batteries, flexible generation and hydrogen projects. By the end of the decade, the company's green portfolio will grow to more than 65 gigawatts of generation capacity, which will be perfectly complemented by global energy trading. RWE is decarbonising its business in line with the 1.5-degree reduction pathway and will phase out coal by 2030. RWE will be net-zero by 2040. Fully in line with 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.

Data Protection

The personal data processed in connection with the press releases will be processed in compliance with the legal data protection requirements. If you are not interested in continuing to receive the press release, please inform us at Datenschutz-kommunikation@rwe.com. Your data will then be deleted, and you will not receive any further press releases from us in this regard. If you have any questions about our data protection policy or the exercise of your rights under the GDPR, please contact datenschutz@rwe.com.