

RWE

Interim statement on the first quarter of 2022

Despite uncertainty due to the Ukraine crisis, RWE confirms earnings forecast for 2022 // Q1 adjusted EBITDA of €1.5 billion significantly higher year on year // €0.8 billion impairment of contracts with Russian coal suppliers // Significant rise in power generation from renewables // Successful auction for lease contracts in New York Bight: RWE enters US offshore wind market

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At a glance

RWE Group – key figures		Jan – Mar 2022	Jan – Mar 2021	+ / -	Jan – Dec 2021
Power generation ¹	GWh	39,509	43,511	-4,002	160,753
External revenue (excluding natural gas tax/ electricity tax)	€ million	7,943	4,707	3,236	24,526
Adjusted EBITDA	€ million	1,460	883	577	3,650
Adjusted EBIT	€ million	1,098	548	550	2,185
Income before tax	€ million	2,729	627	2,102	1,522
Net income / income attributable to RWE AG shareholders	€ million	2,166	895	1,271	721
Adjusted net income	€ million	735	340	395	1,569
Cash flows from operating activities	€ million	2,688	1,596	1,092	7,274
Capital expenditure	€ million	562	1,037	-475	3,769
Property, plant and equipment and intangible assets	€ million	471	1,011	-540	3,689
Financial assets	€ million	91	26	65	80
Proportion of taxonomy-eligible investments ²	%	89	-	-	88
Free cash flow	€ million	2,134	881	1,253	4,562
Number of shares outstanding	thousands	676,220	676,220	-	676,220
Earnings per share	€	3.20	1.32	1.88	1.07
Adjusted net income per share	€	1.09	0.50	0.59	2.32
		31 Mar 2022	31 Dec 2021		
Net assets (+) / net debt (-)	€ million	3,287	360	2,927	
Workforce ³		18,218	18,246	-28	

1 Prior-year figures adjusted.

2 Taxonomy-eligible economic activity consists of operations which are subject to criteria under the EU Taxonomy Regulation – irrespective of whether the criteria are met; see commentary on pages 34 et seq. of the 2021 Annual Report.

3 Converted to full-time positions.

Major events

In the period under review

Turbulence on energy markets due to war in Ukraine – impairment at RWE as a result of sanctions against Russia. Since the end of February, Russia has been waging war on Ukraine. In light of the indescribable suffering of those affected, humanitarian measures are currently high on the political agenda. Our company is also involved in this, by co-financing refugee support programmes, providing emergency accommodation in the Rhineland and offering jobs to Ukrainian workers. Overshadowed by the catastrophic humanitarian impact, the economic consequences of the war are also becoming increasingly apparent. They have been particularly acute in the European energy sector. Due to sanctions imposed by the EU and the UK, imports of commodities from Russia have become subject to substantial restrictions. At the end of April, Russia's leadership cut off gas supplies to Poland and Bulgaria. In view of impending supply issues for fossil fuels, energy prices in Europe have continued to rise sharply from levels that were already unusually high before the war.

Although we do not have any business activities in Russia or Ukraine, our company is among those affected by the economic impact of the war. RWE has contracts for commodity deliveries from Russia at fixed prices, which are significantly below the current market level. We must compensate for lost volumes by making purchases from third parties at much less favourable conditions to meet existing supply obligations. At the beginning of March, our contractual gas procurement volumes from Russian producers totalled 15 TWh through to the end of 2023. Since then, we have substantially reduced the associated risk by concluding financial hedges. In addition to the gas agreements, we have contracts for deliveries of Russian hard coal totalling 12 million metric tons through to 2025; these deliveries have already come to an end. Sanctions imposed by the UK and the EU prohibit such purchases going forward. We estimate that the related financial loss will total €847 million. It is reported in the non-operating result for the first quarter of 2022.

European Commission presents concept for independence from Russian energy. As a result of the war in Ukraine, the EU and many other countries are reorienting their energy policies. Roughly two weeks after the war started, the European Commission unveiled its REPowerEU plan. It contains a number of proposals to help make the EU completely independent of fossil fuel supplies from Russia well before 2030. The objective is to diversify natural gas supplies and accelerate the expansion of renewables, as well as to set ambitious goals for energy efficiency and the production of biogas and green hydrogen. In order to ensure gas supplies in the winter, the Commission proposes that underground gas storage facilities throughout the EU must maintain certain minimum filling levels; the relevant legal proposal was passed on 23 March and is now being put through an accelerated legislative process. The REPowerEU plan also outlines how burdens on consumers and companies which are impacted by high energy prices are to be reduced. EU states are to have the option of imposing windfall taxes on the extraordinary gains from the price increases. The Commission intends to determine the details of its REPowerEU plan and launch further legislative initiatives soon.

Germany plans to boost energy security. Germany's government has also introduced a host of measures to help ensure a secure supply of energy which is independent of Russia. Among other things, this will likely be achieved by diversifying gas deliveries, lowering gas usage for electricity generation, accelerating the development of the hydrogen economy, making progress in energy efficiency and strongly pushing forward with the expansion of renewables. In its Energy Security Progress Report published at the end of March, the German government was confident that – with concerted efforts – Germany could become broadly independent of Russian gas deliveries by the summer of 2024. In 2021, Russian gas still accounted for more than half of German demand. According to the report, Germany can become mostly independent of Russian hard coal and crude oil imports this year.

German government wants to allow coal-fired power plants to continue operating temporarily.

On 23 March, the German government determined that the statutory phaseout of coal-fired power plants can be suspended following a review by the Federal Network Agency. This should allow gas consumption for electricity generation to be reduced over the short term. However, the coalition stands by its plans to exit coal, ideally by 2030. RWE supports the government's efforts to ensure security of supply going forward. Therefore, we are reviewing which of our coal-fired power stations could be brought back online or continue operating longer than planned if so desired by policymakers. This would be technically feasible for capacities totalling 3.5 GW. Potential assets include the hard coal-fired unit Westfalen E, which was closed in mid-2021, and lignite-fired units that were recently decommissioned, are in legally mandated security standby or will have to be shut down this year. Whether and to what extent the stations should be used remains undecided. If policymakers opt to extend the lifetimes of coal-fired power stations, they will have to amend the German Coal Phaseout Act accordingly. We expect a legal framework that does not give us any leeway to earn additional profits. However, we would like to avoid any disadvantages for ourselves and our employees. A temporary extension of coal-fired generation would have no impact on our strategic orientation: RWE will continue to press ahead with its expansion of renewable energy and will become carbon neutral by 2040 at the latest.

New law sets minimum levels for German gas storage facilities. On 25 March, Germany's Lower House passed a law intended to ensure that enough gas is available from storage in the winter. After the Upper House also gave its approval, the law entered into force on 30 April. It calls for certain minimum filling levels for German gas storage facilities: these are 65% on 1 August, 80% on 1 October, 90% on 1 November and 40% on 1 February of each year. Gas storage operators must ensure that these requirements are met. If the parties leasing the storage facilities fail to sufficiently fill up their booked capacities, it is possible to withdraw these capacities and make them available to the market area manager, which then ensures compliance. The law applies until April 2025. This is not merely a reaction to the war in Ukraine, but also addresses the fact that storage levels reached a historically low level last winter, as well as the related surges in gas prices.

KfW, Gasunie and RWE intend to build LNG terminal in Brunsbüttel. In order to reduce dependence on Russian gas, the German government has announced the construction of terminals for direct imports of liquefied natural gas (LNG) to Germany. RWE is involved in one of these projects, which is now taking shape. On 4 March, we signed a memorandum of understanding with the state-owned bank Kreditanstalt für Wiederaufbau (KfW) and the Dutch gas network operator Gasunie on the joint establishment of an LNG terminal at Brunsbüttel. Gas imports via this facility are expected to reach an annual volume of up to 8 billion cubic metres after regasification. RWE is planning to build another terminal at the same location, which will be used to import climate-neutral ammonia. At the site, the ammonia can be transformed into hydrogen and used to supply industry with green energy. Over the long term, it will be possible to repurpose the LNG terminal for imports of green molecules as well.

RWE enters US offshore wind market. We have continued our course for growth in renewable energy with determination in 2022. In February, we were successful in an auction of seabed leases for offshore wind sites in the New York Bight. A joint venture between RWE and National Grid Ventures secured an area for US\$1.1 billion, on which about 3 GW of generation capacity can be built. The auction included six lease sites, with bidders being allowed to secure one each. Every successful bid conferred the right to develop a site and participate in upcoming offtake auctions in nearby states. If the project progresses as planned, our offshore wind farm in the New York Bight will be commissioned during this decade.

El Algodon Alto wind farm completed. In March, after a 15-month construction period, our new onshore wind farm El Algodon Alto in the US state of Texas began commercial operation. Altogether, the farm's 91 turbines have a generation capacity of 200 MW and can theoretically provide more than 60,000 US households with green electricity. We invested about €280 million in this wind farm.

Wind energy joint venture launched with Northland Power. In January, RWE and Northland Power formed a joint venture for the development of wind energy projects in the German North Sea. We expect this partnership to deliver substantial synergies when developing, building and operating the assets. RWE owns 51 % and our Canadian partner owns 49 % of the joint venture. The initiative encompasses three offshore wind projects, with which total capacity of 1.3 GW can be developed. The sites of the future wind farms are located north of the island of Juist. Before forging the joint venture, we had already worked with Northland Power on two of the three projects. One project is a 433 MW wind farm on a site officially called N-3.8, which we secured via a step-in right following an invitation to tender in 2021. The other initiative is dedicated to the construction and operation of a 420 MW wind farm, which we hope to build on a site named N-3.5. We also have a step-in right for this area, but have not exercised it yet. RWE initially only held a 15 % share of both ventures and had originally developed the third joint venture project alone. It is centred around a 480 MW wind farm at the N-3.6 site, for which we also hold a step-in right which has not been made use of to date. The auctions for the sites N-3.5 and N-3.6 should be held in 2023.

Successful participation in British capacity market auction. At the British capacity market auction held on 22 February, all of the participating RWE power stations, including two small new-builds, secured a capacity payment. Almost all of these are gas-fired power stations. In total, these assets have a secured capacity of 6,647 MW. The bidding process related to the period from 1 October 2025 to 30 September 2026. A total of 42.4 GW in generation capacity qualified for a capacity payment at the auction. During the delivery period, they will receive remuneration for being online and contributing to electricity supply. The capacity payment was set at £30.59 / kW (plus inflation adjustment).

Invitation to tender for German capacity reserve: Gersteinwerk wins contract for two gas units. Our F and G combined cycle gas units at the Gersteinwerk location in Werne (Westphalia) qualified for inclusion in the German capacity reserve once again. This decision was reached by the Federal Network Agency in a tender process at the end of February. The stations will keep a total capacity of 710 MW in reserve in the period from 1 October 2022 to 30 September 2024, which can be used to safeguard grid stability whenever necessary. In return, we will receive an annual payment of €62.94 per kilowatt. We placed a successful bid for the two units in the first auction of this kind two years ago. Given that they are standby stations, they stopped participating in the wholesale electricity market on 1 October 2020 and have since only been ramped up when ordered to do so by the transmission system operator.

RWE increases credit line volume to €8 billion. In the spring, we secured two new lines of credit to ensure our liquidity. Consequently, we now have recourse to three syndicated lines of credit with a total volume of €8 billion, granted to us by a consortium of 27 international banks. We already secured the first, €3 billion credit line, which runs until April 2026, back in April 2019. The second line has a volume of €2 billion and replaces one which expired in April 2022; it is also available until April 2026. In light of the recent volatility in energy prices and the related rise in liquidity requirements to hedge forward contracts, we secured a third credit line, which increases our financing headroom by another €3 billion for two years. At our request, the conditions of all three of these credit lines are linked to sustainability criteria. Among other things, the conditions now depend on the development of the following three indicators: the share of renewables in RWE's generation portfolio, the CO₂ intensity of our plants and the percentage of our capex that is classified as sustainable in accordance with the EU taxonomy regulation. We have set goals for all three of these criteria. If we do not achieve the targets, we will have to pay higher interest and commitment fees. Half of these additional funds would be passed on to non-profit organisations.

US Department of Commerce considers imposing additional duties on PV modules from southeast Asia. In late March, the US Department of Commerce launched an investigation of the manufacturing processes for PV modules made in Cambodia, Malaysia, Thailand and Vietnam. It centres on verifying whether an adequate number of production steps actually occur in these countries or if production there merely involves the assembly of Chinese components in order to circumvent tariffs on modules manufactured in China. Should the Department find the latter to be true, punitive tariffs may be imposed, which would drive up the cost of solar projects considerably. The duties could be enforced retroactively from the start of the investigation. Therefore, imports and deliveries of PV modules from southeast Asia have largely been stopped, and many projects are at risk of being delayed. The probe is expected to deliver its first findings by the end of August. The Department of Commerce will announce its final decision by January 2023 at the latest.

After the period under review

German government presents set of measures to speed up expansion of renewables.

On 6 April, the Federal Cabinet passed a more than 500-page amendment of Germany's energy policy laws to move forward with the first projects from the coalition agreement. The so-called Easter package is primarily intended to accelerate the expansion of renewable energy, with the goal of increasing its share in Germany's gross electricity consumption to 80% by 2030. This would be twice as high as in 2021. By the end of this decade, Germany's offshore wind generation capacity should total 30 GW, rising to 70 GW by 2045. Capacities in onshore wind and photovoltaics will rise to 115 GW and 215 GW, respectively, by 2030. Starting from the middle of the current decade, the German government wants to achieve an annual expansion of 10 GW and 22 GW, respectively, in these two technologies. To provide a basis for this, the energy policy would include the fundamental principle that the use of renewables is a matter of overriding public interest and ensures public safety. As such, it would take priority when weighed against other protected interests. Consequently, existing obstacles to investment would be easier to remove, and in particular it would be possible to accelerate planning and approval procedures. In addition to renewables projects, this would

also help pave the way for the necessary expansion of the electricity grids. Above and beyond this, the Easter package contains many individual measures. For example, new areas will be provided for the expansion of photovoltaics, the participation of municipalities in renewables projects will be extended, and the policy environment for the expansion of roof-top PV systems will be improved. The federal government wants to base the expansion of offshore wind on two equal pillars: in addition to auctions for pre-developed sites, investors should also have the option of qualifying for undeveloped areas and making these useable for power generation without financial support. Plans also call for consumer relief: in contrast to the practice of recovering subsidies for renewables by imposing a levy on electricity prices, in the future a special government fund will be used to cover the costs. The Easter package is now going through the legislative process in Parliament and is expected to be passed around mid-year. It should be followed in the near future by an emergency climate protection programme and a summer package with additional measures to accelerate the energy transition.

Great Britain wants to reduce its dependence on commodity imports – ambitious expansion goals for offshore wind and hydrogen. The British Energy Security Strategy was presented by the government on 7 April. The goal is to make the country less dependent on commodity imports and to press forward with the use of its domestic energy sources. With this move, the government is responding to the dramatic rise in prices on the international commodity markets, driven by the upswing in demand following the corona crisis and exacerbated by the war in Ukraine. The strategy features a number of measures related to electricity generation, network infrastructure and energy efficiency. Among other things, the plans call for an accelerated expansion of renewables in the UK. By 2030, the country's offshore wind generation shall be boosted to 50 GW, which is 10 GW more than previously envisaged. Floating wind farms are expected to contribute 5 GW to the total generation capacity. In order to carry out offshore projects more quickly, permitting periods will be cut drastically. The UK government also intends to speed up the expansion of onshore wind and photovoltaic generation. Both of these technologies had recently played a lesser role in the UK's energy policy considerations. Among other things, this was reflected by the fact that new projects no longer received financial support via contracts for difference (CfDs). In the

future, these projects will be able to participate in CfD auctions again. The government is also picking up the pace in developing the hydrogen economy. It now wants to increase electrolysis capacity to 10 GW by 2030, representing a two-fold increase compared to the previous target. Nuclear power also plays a central role in the UK government strategy: by 2050, nuclear generation capacity will be raised to 24 GW and thus cover one quarter of projected electricity consumption.

Commercial operations start at RWE's Triton Knoll wind farm in the North Sea. Our new Triton Knoll wind farm has officially been online since April 2022. It is located about 30 kilometres off the coast of Lincolnshire, in the UK. With 90 turbines and a total capacity of 857 MW, it is one of the largest wind farms in the world. RWE holds a majority stake of 59% in Triton Knoll and is also responsible for its operation. The other shares are held by the Japanese energy utilities J-Power (25%) and Kansai Electric Power (16%). The investment volume amounted to around £2 billion. This figure includes the expenses for the grid connection, which we will sell to an independent third party to comply with regulatory requirements.

On behalf of the government: RWE charters two floating LNG terminals. Acting as an agent of the German government, RWE has chartered two special ships to transport and regasify LNG. These Floating Storage and Regasification Units (FSRUs) will provide a quick interim solution for landing LNG in Germany until the first onshore terminals have been completed. RWE will also operate the ships. In Germany, the framework conditions for the procurement of liquefied natural gas on the world market are the government's responsibility. The two 300-metre-long FSRUs can make between 10 billion and 14 billion cubic metres of natural gas available to the German market every year. The ships are scheduled to start contributing to Germany's energy supply as early as next winter.

Neurath A lignite-fired unit ends generation. On 1 April, Unit A of the Neurath lignite-fired power station was taken offline. With a net capacity of 294 MW, this facility began operating in 1972. It was shut down in accordance with the schedule for Germany's coal phaseout. In light of the current debate on reducing gas use for electricity generation, the unit will not be dismantled for the time being and will be mothballed. In doing so, we keep open the option of restarting this unit, if the German government or the Federal Network Agency deems this necessary on the basis of security of supply considerations. Since December 2020, RWE has already shut down six lignite-fired units with a total capacity of around 1,800 MW. Units D (607 MW) and E (604 MW) at the Neurath plant are slated for closure at the end of 2022. Three months prior to this, we will also be closing Units E (295 MW) and F (299 MW) at Niederaussem, which are currently still in the statutory security standby. However, these closures are also subject to the condition that these assets are not classified as being systemically critical.

Dividend of €0.90 per share paid. The Annual General Meeting of RWE AG held on 28 April approved the dividend proposed by the Executive Board and the Supervisory Board for fiscal 2021 by a substantial majority. Accordingly, on 3 May we paid a dividend of €0.90 per share, €0.05 more than last year.

Commentary on reporting

Group structure features five segments. We distinguish between five segments when reporting our business performance. The first four form our core business. Our segments are defined as follows:

1. Offshore Wind: We present our offshore wind business here. It is overseen by the Group company RWE Renewables.

2. Onshore Wind / Solar: This is the segment in which we report on our onshore wind and solar business as well as parts of our battery storage activities. Here again, responsibility lies with RWE Renewables.

3. Hydro / Biomass / Gas: Generation from our run-of-river, pumped storage, biomass and gas power stations is pooled here. The segment also includes the Dutch Amer 9 and Eemshaven power plants, which run on biomass and hard coal, as well as certain battery storage systems. The project management and engineering consulting company RWE Technology International and our 37.9% stake in Austrian energy utility KELAG are also allocated to this segment. RWE Generation is the superordinate management company in this segment. It is also in charge of designing and implementing our hydrogen strategy.

4. Supply & Trading: Proprietary trading of energy commodities is at the core of this segment and is under the responsibility of RWE Supply & Trading. The company also acts as an intermediary for gas, supplies industrial customers with energy, and undertakes a number of additional trading-related activities. Our German and Czech gas storage facilities also form part of this segment.

5. Coal / Nuclear: This is where we report on the operations which are not part of our core business. First and foremost, these consist of our German electricity generation from coal and nuclear fuel as well as our lignite production in the Rhenish mining region to the west of Cologne. This segment also covers our investments in Dutch nuclear power plant operator EPZ (30%) and Germany-based URANIT (50%), which holds a 33% stake in uranium enrichment specialist Urenco. RWE Power is accountable for most of the aforementioned activities and investments.

Group companies with cross-segment tasks such as the Group holding company RWE AG and accounting effects of the consolidation of Group activities are stated as part of the core business under 'Other, consolidation'. This also applies to our stakes of 25.1% in German transmission system operator Amprion and 15% in E.ON. However, we recognise dividends from E.ON in the financial result.

Transition to 'adjusted financial result'. Effective from the current fiscal year, we have adjusted the methodology for the presentation of the financial result. In the past, this indicator only contained unadjusted components and thus complied with International Financial Reporting Standards (IFRS). As a result, however, the financial result was affected by special items, which hindered the assessment of business developments during the reporting period. One example of this is one-off effects from the adjustment of discount rates, which are used to determine nuclear or mining provisions. In the past, we retroactively eliminated these kinds of effects, in order to determine adjusted net income. These effects are now assigned to the non-operating result beforehand, corresponding to the methodology applied to (adjusted) EBIT. We will use the term 'adjusted financial result' to express this in the future. In the table presenting the non-operating result, we now include the item 'Adjustments to the financial result'. To allow for comparison with prior-year figures, we present these using the new methodology.

Forward-looking statements. This interim statement contains forward-looking statements regarding the future development of the RWE Group and its companies as well as economic and political developments. These statements are assessments that we have made based on information available to us at the time this document was prepared. Despite this, actual developments can deviate from the prognoses, for instance if underlying assumptions do not materialise or unforeseen risks arise. Therefore, we cannot assume responsibility for the correctness of forward-looking statements.

Business performance

Power generation ¹ January – March	Renewables		Pumped storage, batteries		Gas		Lignite		Hard coal		Nuclear		Total ²	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
GWh														
Offshore Wind	2,879	1,826	-	-	-	-	-	-	-	-	-	-	2,879	1,826
Onshore Wind / Solar	5,762	4,684	-	-	-	-	-	-	-	-	-	-	5,762	4,684
Hydro / Biomass / Gas	1,889	2,197	5	30	12,172	14,838	-	-	1,301	1,804	-	-	15,402	18,887
of which:														
Germany	486	502	5	30	1,466	2,108	-	-	-	-	-	-	1,992	2,658
United Kingdom	152	163	-	-	9,345	9,324	-	-	-	-	-	-	9,497	9,487
Netherlands	1,250	1,508	-	-	599	1,997	-	-	1,301	1,804	-	-	3,150	5,309
Turkey	-	-	-	-	762	1,409	-	-	-	-	-	-	762	1,409
Coal / Nuclear	5	5	-	-	60	74	12,216	11,987	-	35	3,133	5,975	15,466	18,114
RWE Group	10,535	8,712	5	30	12,232	14,912	12,216	11,987	1,301	1,839	3,133	5,975	39,509	43,511

1 Figures no longer include purchases from generation assets in which RWE does not own the majority, even if we have long-term usage rights to them. Prior-year figures including such purchases have been adjusted accordingly.

2 Including production volumes not attributable to any of the energy sources mentioned (e.g. electricity from waste-to-energy plants).

Electricity generation from renewables up 21%. In the first quarter of 2022, RWE produced 39,509 billion GWh of electricity. Despite a significant rise in renewable energy, this was 9% less year on year. We recorded the steepest decline in nuclear power: the shutdown of the Gundremmingen C unit at the end of 2021 in line with the German nuclear phaseout came to bear here. Our German and Dutch gas-fired power stations also generated less electricity. This was due to extremely high fuel costs. Furthermore, Claus C, which is located near the Dutch city of Roermond, was out of service from 3 January to 19 April 2022 due to steam turbine damage. Difficulties in obtaining gas from grid operator BOTAS curtailed production from our gas-fired power plant in the Turkish city of Denizli. Generation at the Eemshaven power station, which we run on hard coal and biomass, also

declined. A new statutory regulation in the Netherlands limiting hard coal usage to 35% of the theoretically possible level was the main reason for this. Owing to this restriction, we were unable to co-fire as much biomass at Eemshaven as in 2021. However, our generation from renewable energy sources grew by 21%. Wind power production posted a gain of 31%, benefiting amongst other things from the commissioning of new generation capacity and improved weather conditions compared to the low wind speeds last year. Another driving factor was that we increased our stake in the Rampion offshore wind farm in the UK (400 MW) from 30.1% to 50.1% as of 1 April 2021 and have fully consolidated Rampion since then.

Power generation from renewables ¹ January – March	Offshore Wind		Onshore Wind		Solar		Hydro		Biomass		Total	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
GWh												
Germany	631	532	399	292	-	-	486	502	-	-	1,516	1,326
United Kingdom	2,192	1,244	711	570	-	-	55	61	97	103	3,055	1,978
Netherlands	-	-	357	231	4	1	9	3	1,241	1,505	1,611	1,740
Poland	-	-	417	260	-	-	-	-	-	-	417	260
Spain	-	-	258	329	16	18	5	8	-	-	279	355
Italy	-	-	336	300	-	-	-	-	-	-	336	300
Sweden	56	50	105	76	-	-	-	-	-	-	161	126
USA	-	-	2,780	2,446	165	66	-	-	-	-	2,945	2,512
Australia	-	-	-	-	166	47	-	-	-	-	166	47
Rest of the world	-	-	36	8	13	11	-	49	-	-	49	68
RWE Group	2,879	1,826	5,399	4,512	364	143	555	623	1,338	1,608	10,535	8,712

1. Figures no longer include purchases from generation assets in which RWE does not own the majority, even if we have long-term usage rights to them. Prior-year figures including such purchases have been adjusted accordingly.

External revenue up 69% on 2021. Our revenue from customers outside the RWE Group amounted to €7,943 million (excluding natural gas tax and electricity tax). This is 69% more than last year (€4,707 million). Revenue from our main product electricity jumped by 55% to €6,210 million despite lower generation volumes. This was due to the substantial rise in the cost of electricity witnessed since 2021. Price increases were also the main reason why our gas revenue rose to €1,239 million, nearly four times last year's figure.

The percentage of consolidated revenue accounted for by coal-fired generation and other coal products is a key figure increasingly considered above all by sustainable investors. In the first quarter of 2022, this quota was 13% (previous year: 20%).

External revenue € million	Jan – Mar 2022	Jan – Mar 2021	+/-	Jan – Dec 2021
Offshore Wind	322	98	224	688
Onshore Wind / Solar	636	891	-255	2,324
Hydro / Biomass / Gas	419	394	25	1,315
Supply & Trading	6,351	3,110	3,241	19,296
Other	-	2	-2	4
Core business	7,728	4,495	3,233	23,627
Coal / Nuclear	215	212	3	899
RWE Group (excluding natural gas tax / electricity tax)	7,943	4,707	3,236	24,526
Natural gas tax / electricity tax	59	76	-17	235
RWE Group	8,002	4,783	3,219	24,761

1
Combined review of operations
Business performance

2
Interim consolidated financial statements
(condensed)

3
Financial calendar 2022/2023

External revenue by product € million	Jan - Mar 2022	Jan - Mar 2021	+/-	Jan - Dec 2021
Electricity revenue	6,210	3,997	2,213	20,476
of which:				
Offshore Wind	316	98	218	688
Onshore Wind / Solar	626	847	-221	2,107
Hydro / Biomass / Gas	294	286	8	877
Supply & Trading	4,918	2,696	2,222	16,540
Core business	6,154	3,927	2,227	20,212
Coal / Nuclear	56	70	-14	264
Gas revenue	1,239	318	921	2,142
Other revenue	494	392	102	1,908
RWE Group (excluding natural gas tax / electricity tax)	7,943	4,707	3,236	24,526

Internal revenue € million	Jan - Mar 2022	Jan - Mar 2021	+/-	Jan - Dec 2021
Offshore Wind	245	252	-7	808
Onshore Wind / Solar	165	96	69	361
Hydro / Biomass / Gas	1,659	922	737	5,361
Supply & Trading	1,784	1,617	167	5,214
Other, consolidation	-3,754	-2,328	-1,426	-10,986
Core business	99	559	-460	758
Coal / Nuclear	973	1,045	-72	4,116

Adjusted EBITDA € million	Jan - Mar 2022	Jan - Mar 2021	+/-	Jan - Dec 2021
Offshore Wind	420	297	123	1,110
Onshore Wind / Solar	318	-119	437	258
Hydro / Biomass / Gas	263	213	50	731
Supply & Trading	297	189	108	769
Other, consolidation	-45	-25	-20	-107
Core business	1,253	555	698	2,761
Coal / Nuclear	207	328	-121	889
RWE Group	1,460	883	577	3,650

Adjusted EBITDA much higher than last year. In the first quarter of 2022, we registered adjusted earnings before interest, taxes, depreciation and amortisation (adjusted EBITDA) of €1,460 million. This was €577 million more than in the first three months of 2021. In the core business, we posted an increase of €698 million to €1,253 million. The significant rise is partially due to the substantial hit to last year's result caused by the extreme cold snap in Texas. In addition, a number of factors had a positive impact during the period being reviewed: the commissioning of new wind farms, more favourable weather conditions, higher generation margins, and a very strong trading result. Outside of the core business, adjusted EBITDA in the Coal / Nuclear segment dropped to €207 million (previous year: €328 million). This can be traced back to the decrease in generation capacity, in particular the closure of the Gundremmingen C nuclear power station as of 31 December 2021.

The following developments were observed in the segments:

- **Offshore Wind:** We achieved adjusted EBITDA of €420 million here. This was a big gain on the figure for the same quarter last year (€297 million), in part thanks to higher wind levels and improved generation margins. Moreover, we benefited from the fact that most of the turbines of our new Triton Knoll wind farm were in operation during the reporting period. A further positive effect was felt from an increase in our stake in the Rampion offshore wind farm in the UK to a majority interest as of 1 April 2021 and its full consolidation since then.
- **Onshore Wind/Solar:** Adjusted EBITDA in this segment totalled €318 million. This clearly exceeded the negative figure recorded in the same period last year (–€119 million), which was driven by the aforementioned exceptional burdens in Texas (see page 3 of the interim statement on the first quarter of 2021). More favourable wind conditions, the commissioning of new capacity and higher generation margins also contributed to the encouraging earnings trend. A counteracting effect came from the prior-year figure containing capital gains on the sale of majority interests in the Stella, Cranell and East Raymond wind farms in Texas, whereas there were no comparable sale proceeds in 2022.
- **Hydro/Biomass/Gas:** Here, adjusted EBITDA improved to €263 million (previous year: €213 million), partially driven by a rise in margins on electricity forward sales and additional income from the short-term optimisation of our power plant dispatch. Burdens resulted from damage to the steam turbine at the Claus C gas-fired power station in the Netherlands, which was out of service for nearly the entire reporting period. Furthermore, we received lower payments from the British capacity market.
- **Supply & Trading:** At €297 million, adjusted EBITDA in this segment exceeded the high figure registered in the same period last year (€189 million), primarily due to a very strong trading result. Conversely, in the gas business, we closed the period down in year-on-year terms.

- **Coal/Nuclear:** Despite extensive cost-cutting, this segment's adjusted EBITDA fell to €207 million (previous year: €328 million). This was mainly due to power plant closures as part of the German coal and nuclear phaseouts. We took the Gundremmingen C nuclear power station (1,288 MW) as well as the Neurath B (294 MW), Niederaussem C (295 MW) and Weisweiler E (321 MW) lignite-fired units offline at the end of 2021. The last two units of the Frimmersdorf lignite-fired power plant, Block P (284 MW) and Block Q (278 MW), were closed three months before. These assets had been on legally mandated four-year security standby since 1 October 2017, after which they had to be shut down for good.

Adjusted EBIT € million	Jan – Mar 2022	Jan – Mar 2021	+/-	Jan – Dec 2021
Offshore Wind	278	203	75	636
Onshore Wind/Solar	213	-214	427	-145
Hydro/Biomass/Gas	185	141	44	418
Supply & Trading	288	178	110	721
Other, consolidation	-46	-25	-21	-106
Core business	918	283	635	1,524
Coal/Nuclear	180	265	-85	661
RWE Group	1,098	548	550	2,185

Adjusted EBIT twice as high as in 2021. Our adjusted EBIT totalled €1,098 million as opposed to €548 million in the first quarter of last year. This figure differs from adjusted EBITDA in that it does not include operating depreciation and amortisation, which amounted to €362 million in the period being reviewed (previous year: €335 million).

Reconciliation to net income € million	Jan – Mar 2022	Jan – Mar 2021	+/-	Jan – Dec 2021
Adjusted EBIT	1,098	548	550	2,185
Adjusted financial result	-129	-130	1	-209
Non-operating result ¹	1,760	209	1,551	-454
Income before tax	2,729	627	2,102	1,522
Taxes on income	-475	283	-758	-690
Income	2,254	910	1,344	832
of which:				
Non-controlling interests	88	15	73	111
Net income / income attributable to RWE AG shareholders	2,166	895	1,271	721

¹ New definition; see commentary on page 9.

Reconciliation to net income: Significant income from the valuation of derivatives. The reconciliation from adjusted EBIT to net income was characterised by non-operating special items which had a positive net impact. The most significant of them in quantitative terms was income from the valuation of derivatives. However, this effect is temporary. We have presented the development of the items in the reconciliation statement in the following passages.

Adjusted financial result ¹ € million	Jan – Mar 2022	Jan – Mar 2021	+/-	Jan – Dec 2021
Interest income	23	16	7	260
of which: E.ON dividend	-	-	-	186
Interest expenses	-106	-65	-41	-317
Net interest	-83	-49	-34	-57
Interest accretion to non-current provisions	-33	-35	2	-131
Other financial result	-13	-46	33	-21
Adjusted financial result	-129	-130	1	-209

¹ Some items in the table have been restated to derive the adjusted financial result; see commentary on page 9.

Our adjusted financial result amounted to –€129 million, which was roughly on a par with last year's level (–€130 million). Expenses incurred to expand the headroom we have for our lines of credit and the provision of collateral in energy trading had a negative impact on net interest. This was contrasted by positive effects in the other financial result stemming from income from currency hedges and a slight improvement in performance in terms of securities management, among other things.

Non-operating result¹ € million	Jan - Mar 2022	Jan - Mar 2021	+/-	Jan - Dec 2021
Adjustments to EBIT	1,792	-17	1,809	-650
of which:				
Disposal result	2	3	-1	21
Effects on income from the valuation of derivatives	3,026	-48	3,074	-503
Other	-1,236	28	-1,264	-168
Adjustments to the financial result	-32	226	-258	196
Non-operating result	1,760	209	1,551	-454

1 New definition; see commentary on page 9.

The non-operating result, in which we recognise certain items which are not related to operations or the period being reviewed, amounted to €1,760 million, clearly surpassing last year's figure (€209 million). This was attributable to the effects on income from the valuation of derivatives. This is the item in which we recognise temporary gains and losses because, pursuant to IFRS, financial instruments used to hedge price risks are accounted for at fair value at the corresponding balance-sheet date, whereas the hedged underlying transactions are only recognised as a profit or loss when they are realised. In the period under review, this asymmetry led to a substantial gain. This was contrasted by an €847 million impairment recognised for contracts for procuring hard coal from Russia, which we recognised in the 'Other' item. We present the backdrop to this on page 3.

Income before tax amounted to €2,729 million (previous year: €627 million). Taxes on income totalled €475 million, corresponding to an effective tax rate of 17%. This comes close to the 15% rate, which we estimated for fiscal 2022 taking account of projected income in our markets, local tax rates, and the use of loss carryforwards.

Totalling €88 million, non-controlling interests were much higher than last year (€15 million), driven in part by increased earnings from offshore wind farms in which third parties hold minority shareholdings. This mainly related to Humber Gateway (219 MW) and Rhyl Flats (90 MW) in the United Kingdom. Another contributing factor was that we started fully consolidating the Rampion offshore wind farm in April 2021 and thus state the 49.9% share of income for the co-owners.

Due to the aforementioned developments, we posted a strong rise in net income to €2,166 million compared to last year (€895 million). Based on the 676.2 million RWE shares outstanding, this corresponds to earnings per share of €3.20 (previous year: €1.32).

Reconciliation to adjusted net income € million	Jan - Mar 2022	Jan - Mar 2021	+/-	Jan - Dec 2021
Income before financial result and taxes	2,890	531	2,359	1,535
Adjustments to EBIT	-1,792	17	-1,809	650
Adjusted EBIT	1,098	548	550	2,185
Financial result	-161	96	-257	-13
Adjustments to the financial result	32	-226	258	-196
Taxes on income	-475	283	-758	-690
Adjustments to taxes on income to a tax rate of 15%	329	-346	675	394
Non-controlling interests	-88	-15	-73	-111
Adjusted net income	735	340	395	1,569

Adjusted net income grows to €735 million. Compared to the figure achieved last year (€340 million), adjusted net income more than doubled, rising to €735 million. To calculate adjusted net income, we eliminate the non-operating result from the reconciliation statement, and instead of the actual tax rate, we apply the aforementioned estimate of 15%. The significant improvement in income relative to 2021 was predominantly due to the good business performance.

Capital expenditure on property, plant and equipment and on intangible assets ¹ € million	Jan - Mar 2022	Jan - Mar 2021	+/-	Jan - Dec 2021
Offshore Wind	160	712	-552	1,683
Onshore Wind/Solar	216	234	-18	1,404
Hydro/Biomass/Gas	58	15	43	294
Supply & Trading	4	9	-5	47
Other, consolidation	-	-	-	2
Core business	438	970	-532	3,430
Coal/Nuclear	33	41	-8	259
RWE Group	471	1,011	-540	3,689

1. Table only shows cash investments.

Capital expenditure on financial assets ¹ € million	Jan - Mar 2022	Jan - Mar 2022	+/-	Jan - Dec 2021
Offshore Wind	5	12	-7	27
Onshore Wind/Solar	83	5	78	27
Hydro/Biomass/Gas	-	5	-5	6
Supply & Trading	3	4	-1	20
Other, consolidation	-	-	-	-
Core business	91	26	65	80
Coal/Nuclear	-	-	-	-
RWE Group	91	26	65	80

1. Table only shows cash investments.

Investing activities: Focus on renewable energy expansion. In the first quarter of 2022, our capital expenditure totalled €562 million (previous year: €1,037 million). Investment in property, plant and equipment and intangible assets amounted to €471 million. We were thus far below the figure recorded in the same period last year (€1,011 million), which was characterised by significant capital expenditure on the construction of the Triton Knoll wind farm. Funds were also dedicated to this project in 2022. In addition, we invested in the wind farms Kaskasi near Heligoland, Germany, and Sofia in the UK North Sea, which are currently being built. Further focal points of expenditure were wind and solar projects in the USA as well as the construction of a gas-fired power station at Biblis, which is required to stabilise the power grid and is scheduled to be commissioned in October 2022.

We spent €91 million on financial assets (previous year: €26 million). The single-largest item was a capital contribution made to the joint venture we established at the end of 2021 with Greece's leading energy utility, Public Power Corporation (PPC). We intend to carry out solar projects with our partner in its domestic market.

Of our capital expenditure in the first quarter of 2022, 89% was 'taxonomy-eligible'. This means that the funds were used for activities that qualify for classification as sustainable under the new EU Taxonomy Regulation. The quota was calculated based on total capital expenditure of €762 million. The deviation from the aforementioned figure (€562 million) is due to the fact that taxonomy-relevant investments are defined more broadly and include non-cash transactions. More detailed information on this topic can be found on pages 34 et seq. of the 2021 Annual Report.

Cash flow statement € million	Jan - Mar 2022	Jan - Mar 2021	+/-	Jan - Dec 2021
Funds from operations	5,413	1,329	4,084	7,103
Change in working capital	-2,725	267	-2,992	171
Cash flows from operating activities	2,688	1,596	1,092	7,274
Cash flows from investing activities	-134	-210	76	-7,738
Cash flows from financing activities	-1,990	144	-2,134	1,457
Effects of changes in foreign exchange rates and other changes in value on cash and cash equivalents	-11	35	-46	58
Total net changes in cash and cash equivalents	553	1,565	-1,012	1,051
Cash flows from operating activities	2,688	1,596	1,092	7,274
Minus capital expenditure	-562	-1,037	475	-3,769
Plus proceeds from divestitures / asset disposals	8	322	-314	1,057
Free cash flow	2,134	881	1,253	4,562

Operating cash flow improved substantially. Our cash flows from operating activities amounted to €2,688 million, clearly exceeding the prior-year figure (€1,596 million). The good earnings situation and, in particular, income from collateral pledged for forward transactions with commodities (derivatives) had a positive effect. RWE concludes such contracts to minimise earnings risks. We have to pay an initial margin for exchange-traded derivatives. On top of that, we receive or pay variation margins during the contractual period, depending on how the market values of the derivatives change. Furthermore, collateral must be pledged for over-the-counter (OTC) derivative transactions. In the period being reviewed, we received substantial variation margins, which are recognised in our operating cash flow. This was contrasted by significant cash outflows for initial margins and OTC collateral, which are recognised in cash flows from financing activities.

Investing activities resulted in cash outflows of €134 million (previous year: €210 million). This was less than our expenditure on property, plant and equipment and financial assets as we received proceeds from the disposal of short-term cash investments.

Cash flows from financing activities amounted to –€1,990 million (previous year: €144 million). We had to make substantial payments for initial margins and collateral in the period being reviewed. Proceeds from the issuance of commercial paper had a counteracting effect.

Due to the presented cash flows from operating, investing and financing activities, our cash and cash equivalents increased by €553 million.

Deducting capital expenditure from cash flows from operating activities and adding to it proceeds from divestitures and asset disposals results in free cash flow. At €2,134 million, this figure was far above the last year's level (€881 million).

Net assets rise to €3.3 billion. We had €3,287 million in net assets on our books as of 31 March 2022. This represents a significant gain compared to the figure as of 31 December 2021 (€360 million). The high level of free cash flow was the main reason for this development. Furthermore, provisions for pensions declined because the discount rates we use to calculate the present value of pension obligations rose owing to the development of the market. The discount rates used in this interim statement were 1.9% for Germany and 2.8% for the United Kingdom compared to 1.1% and 1.8% at the end of last year.

Net assets / net debt¹ € million	31 Mar 2022	31 Dec 2021	+/-
Cash and cash equivalents	6,367	5,825	542
Marketable securities	7,857	8,347	- 490
Other financial assets	14,349	12,403	1,946
Financial assets	28,573	26,575	1,998
Bonds, other notes payable, bank debt, commercial paper	- 11,582	- 10,704	- 878
Hedging of bond currency risk	- 4	- 9	5
Other financial liabilities	- 6,185	- 7,090	905
Financial liabilities	- 17,771	- 17,803	32
Plus 50% of the hybrid capital stated as debt	287	290	- 3
Net financial assets (including correction of hybrid capital)	11,089	9,062	2,027
Provisions for pensions and similar obligations	- 1,282	- 1,934	652
Surplus of plan assets over benefit obligations	622	459	163
Provisions for nuclear waste management	- 5,937	- 6,029	92
Provisions for dismantling wind and solar farms	- 1,205	- 1,198	- 7
Net assets (+) / net debt (-)	3,287	360	2,927

1. Mining provisions are not included in net debt. The same holds true for the assets which we attribute to them. At present, this includes our 15% stake in E.ON and our claim for state compensation for the German lignite phaseout in the nominal amount of €2.6 billion.

Outlook for 2022

RWE Group confirms earnings forecast. We maintain the outlook for the current year that we published on pages 67 et seq. of the 2021 Annual Report. Despite the uncertainties stemming from the war in Ukraine, we still expect that we can pick up where we left off in relation to the good operating result posted in 2021. For 2022, we forecast adjusted Group EBITDA of €3,600 million to €4,000 million (previous year: €3,650 million). We project a range of €2,900 million to €3,300 million for our core business. This would be higher than the prior-year figure (€2,761 million). As set out earlier, last year's earnings included substantial one-off burdens due to the extreme cold snap in Texas. We anticipate positive effects from the commissioning of new wind and solar farms, more favourable wind conditions, and higher generation margins. Developments in the first quarter confirmed these expectations. By contrast, we will probably fall short of the very good earnings recorded in Supply & Trading in 2021. Outside of the core business, the latest nuclear power plant shutdowns will also result in lower earnings in the Coal / Nuclear segment. EBITDA is thus expected to decline in this segment.

With operating depreciation and amortisation projected to total around €1,600 million, adjusted EBIT should be in a range of €2,000 million to €2,400 million (previous year: €2,185 million). Adjusted net income, which excludes material special items, is forecast at €1,300 million to €1,700 million (previous year: €1,569 million).

Capital expenditure on property, plant and equipment to rise considerably. We also confirm our forecast in relation to capital spending. Investment in property, plant and equipment and intangible assets will be much higher than in 2021 (€3,689 million). We will be investing heavily in the construction of the Kaskasi and Sofia offshore wind farms. Other capex areas include wind, solar and battery projects in the USA and Europe, as well as the construction of the gas-fired power station in Biblis, which is needed for grid stabilisation. We plan to invest €200 million in the Coal / Nuclear segment, primarily to maintain our power plants and opencast mines.

Forecast € million	2021 actual	Outlook for 2022
Adjusted EBITDA	3,650	3,600 - 4,000
of which:		
Core business	2,761	2,900 - 3,300
of which:		
Offshore Wind	1,100	1,350 - 1,600
Onshore Wind / Solar	258	650 - 800
Hydro / Biomass / Gas	731	700 - 900
Supply & Trading	769	150 - 350
Coal / Nuclear	889	650 - 750
Adjusted EBIT	2,185	2,000 - 2,400
Adjusted net income	1,569	1,300 - 1,700

Leverage factor expected to remain below 3.0 cap. An important indicator of our financial strength is the ratio of net debt to adjusted EBITDA of the core business, also referred to as the leverage factor. We have set the upper limit for this at 3.0. In fiscal 2021, this indicator was below zero. Despite strong capex and possible volatility in liquidity due to margins on commodity futures transactions, we anticipate that the leverage factor will also remain well below the 3.0 ceiling at the end of 2022.

Stable dividend planned. The Executive Board of RWE AG envisages paying €0.90 of the company's profit per share for the 2022 financial year. This corresponds to the dividend for 2021.

Interim consolidated financial statements (condensed)

Income statement

€ million	Jan – Mar 2022	Jan – Mar 2021
Revenue (including natural gas tax / electricity tax)	8,002	4,783
Natural gas tax / electricity tax	-59	-76
Revenue¹	7,943	4,707
Cost of materials	-7,515	-3,562
Staff costs	-691	-580
Depreciation, amortisation and impairment losses	-382	-356
Other operating result	3,504	231
Income from investments accounted for using the equity method	72	86
Other income from investments	-41	5
Income before financial result and taxes	2,890	531
Financial income	482	726
Finance costs	-643	-630
Income before tax	2,729	627
Taxes on income	-475	283
Income	2,254	910
of which: non-controlling interests	88	15
of which: net income / income attributable to RWE AG shareholders	2,166	895
Basic and diluted earnings per share in €	3.20	1.32

1 A presentation of revenue by product and segment can be found on page 11 et seq.

Statement of comprehensive income

Figures stated after taxes – € million	Jan – Mar 2022	Jan – Mar 2021
Income	2,254	910
Actuarial gains and losses of defined benefit pension plans and similar obligations	794	647
Income and expenses of investments accounted for using the equity method (pro rata)	-2	
Fair valuation of equity instruments	-622	336
Income and expenses recognised in equity, not to be reclassified through profit or loss	170	983
Currency translation adjustment	-54	73
Fair valuation of debt instruments	-7	-20
Fair valuation of financial instruments used for hedging purposes	-5,429	1,247
Income and expenses of investments accounted for using the equity method (pro rata)	10	10
Income and expenses recognised in equity, to be reclassified through profit or loss in the future	-5,480	1,310
Other comprehensive income	-5,310	2,293
Total comprehensive income	-3,056	3,203
of which: attributable to RWE AG shareholders	-3,160	3,126
of which: attributable to non-controlling interests	104	77

Balance sheet

Assets	31 Mar 2022	31 Dec 2021
€ million		
Non-current assets		
Intangible assets	5,817	5,884
Property, plant and equipment	19,972	19,984
Investments accounted for using the equity method	3,060	3,021
Other non-current financial assets	4,808	5,477
Receivables and other assets	3,769	3,834
Deferred taxes	755	663
	38,181	38,863
Current assets		
Inventories	2,831	2,828
Trade accounts receivable	7,325	6,470
Receivables and other assets	113,377	79,626
Marketable securities	7,561	8,040
Cash and cash equivalents	6,367	5,825
Assets held for sale	950	657
	138,411	103,446
	176,592	142,309

Equity and liabilities	31 Mar 2022	31 Dec 2021
€ million		
Equity		
RWE AG shareholders' interest	9,535	15,254
Non-controlling interests	1,763	1,742
	11,298	16,996
Non-current liabilities		
Provisions	15,937	16,943
Financial liabilities	6,991	6,798
Other liabilities	2,433	2,617
Deferred taxes	1,418	1,948
	26,779	28,306
Current liabilities		
Provisions	4,558	4,268
Financial liabilities	10,776	10,996
Trade accounts payable	5,858	4,428
Other liabilities	117,253	77,315
Liabilities held for sale	70	
	138,515	97,007
	176,592	142,309

Cash flow statement

€ million	Jan – Mar 2022	Jan – Mar 2021
Income	2,254	910
Depreciation, amortisation and impairment losses / write-backs	430	356
Changes in provisions	36	-33
Deferred taxes / non-cash income and expenses / income from disposal of non-current assets and marketable securities	2,693	96
Change in working capital	-2,725	267
Cash flows from operating activities	2,688	1,596
Cash flows from investing activities¹	-134	-210
Cash flows from financing activities	-1,990	144
Net cash change in cash and cash equivalents	564	1,530
Effects of changes in foreign exchange rates and other changes in value on cash and cash equivalents	-11	35
Net change in cash and cash equivalents	553	1,565
Cash and cash equivalents at beginning of reporting period	5,825	4,774
Cash and cash equivalents at end of reporting period	6,378	6,339
of which: reported as 'Assets held for sale'	11	
Cash and cash equivalents at end of reporting period as per the consolidated balance sheet	6,367	6,339

1. After the initial / subsequent transfer to plan assets in the amount of €0 million (prior-year period: €1,091 million).

Financial calendar 2022 / 2023

11 August 2022	Interim report on the first half of 2022
10 November 2022	Interim statement on the first three quarters of 2022
21 March 2023	Annual report for fiscal 2022
04 May 2023	Annual General Meeting
05 May 2023	Ex-dividend date
09 May 2023	Dividend payment
11 May 2023	Interim statement on the first quarter of 2023
10 August 2023	Interim report on the first half of 2023
14 November 2023	Interim statement on the first three quarters of 2023

This document was published on 12 May 2022. It is a translation of the German interim statement on the first quarter of 2022. In case of divergence the German version shall prevail. All events concerning the publication of our financial reports and the Annual General Meeting are broadcast live on the internet. We will keep recordings on our website for at least twelve months.

RWE Aktiengesellschaft

RWE Platz 1
45141 Essen
Germany

www.rwe.com