



Press release

RWE with strong results in the first quarter of 2023

- **Adjusted EBITDA expected at €2.8 billion, significantly above previous year**
- **Quarterly results marked by strong earnings from international power generation in the Hydro/Biomass/Gas segment**
- **Continuous new build of renewable energy and acquisition of the renewable energy business in the US add to strong earnings**
- **Compared to the previous year, charges from sanctions did not recur in the Supply & Trading segment**
- **Outlook for fiscal 2023 and dividend target of €1.00 per share for fiscal 2023 confirmed**

Essen, 27 April 2023

RWE expects to close the first quarter of 2023 with an adjusted EBITDA of €2.8 billion at Group level and adjusted EBITDA of €2.3 billion in the core business according to preliminary figures. The result for the first three months is thus significantly higher year-on-year. Adjusted net income is expected to reach €1.7 billion.

The increase in earnings is primarily due to higher earnings from international power generation in the Hydro/Biomass/Gas segment. In addition, previous year's earnings were impacted by charges from sanctions on hard coal from Russia. They amounted to about €850 million. Furthermore, additional generation capacities based on renewable energies contributed to the strong result. This includes the commissioning of new-build projects as well as the activities of Con Edison Clean Energy Businesses, acquired on 1 March 2023 and integrated into the newly created RWE Clean Energy. Thanks to this acquisition, RWE is also one of the leading renewable energy companies in the US.

The outlook for fiscal 2023 as a whole and the dividend target of € 1.00 per share for the current financial year have been confirmed.

Business performance in the first quarter of 2023 by segment

Offshore Wind: Adjusted EBITDA in the Offshore Wind segment is expected to be €473 million in the first quarter of 2023, compared to €420 million year-on-year. The increase in earnings is due to the commissioning of new capacities, mainly the Kaskasi offshore wind farm off the coast of Heligoland.



Onshore Wind/Solar: Adjusted EBITDA in the Onshore Wind/Solar segment is expected to be €247 million in the first three months compared to €318 million year-on-year. The decline in earnings is mainly due to lower realised electricity prices. Additional earnings were recognised from the acquisition of Con Edison Clean Energy Businesses which has been fully consolidated since 1 March 2023.

Hydro/Biomass/Gas: For the Hydro/Biomass/Gas segment, adjusted EBITDA is expected to be €1,177 million in the first quarter of 2023, compared to €263 million year-on-year. This is mainly the result of higher earnings from short-term power plant deployment of the international generation portfolio and higher generation margins.

Supply & Trading: Adjusted EBITDA in the Supply & Trading segment is expected to increase to €289 million in the first quarter of 2023 compared to -€550 million in the same period last year. The year-on-year increase in earnings is due to the fact that in the first quarter of 2022 sanctions on coal deliveries from Russia led to an impairment of about €850 million.

Coal/Nuclear: In the first quarter of 2023, adjusted EBITDA in the Coal/Nuclear segment is expected to reach €496 million compared to €207 million year-on-year. Higher margins from lignite-based power generation are the deciding factor here: The electricity production of the first quarter of 2022 was sold forward at lower prices compared to the electricity production of the first three months of 2023. In addition, the Emsland nuclear power plant contributed to earnings until its shutdown on 15 April 2023.

Final figures for the first quarter of 2023 will be released as planned on 11 May 2023.



Preliminary earnings for the first quarter of 2023

€ million	Outlook 2023	January-March 2023 preliminary	January-March 2022*
Adjusted EBITDA Offshore Wind	1,400-1,800	473	420
Adjusted EBITDA Onshore Wind/Solar	1,100-1,500	247	318
Adjusted EBITDA Hydro/Biomass/Gas	1,750-2,150	1,177	263
Adjusted EBITDA Supply & Trading	300-600	289	-550
Adjusted EBITDA Core Business	4,800-5,400	2,302	406
Adjusted EBITDA Coal/Nuclear	800-1,200	496	207
Adjusted EBITDA Group	5,800-6,400	2,798	613
Adjusted EBIT	3,600-4,200	2,303	251
Adjusted financial result	-550	-150	-145
Adjusted taxes on income	20%	-430	-16
Adjusted minority interest	-250	-51	-89
Adjusted net income	2,200-2,700	1,671	2

*Some prior-year figures restated, as in particular the impairment of around €850 million on contracts relating to hard coal purchases from Russia was initially considered in the non-operating result in the first quarter of 2022. This effect is now recognised in adjusted EBITDA.

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RWE

RWE is leading the way to a green energy world. With an extensive investment and growth strategy, the company will expand its powerful, green generation capacity to 50 gigawatts internationally by 2030. RWE is investing more than €50 billion gross for this purpose in this decade. The portfolio is based on offshore and onshore wind, solar, hydrogen, batteries, biomass, and gas. RWE Supply & Trading provides tailored energy solutions for large customers. RWE has locations in the attractive markets of Europe, North America, and the Asia-Pacific region. The company wants to phase out coal by 2030. RWE employs around 19,000 people worldwide and has a clear target: to get to net zero by 2040. On its way there, the company has set itself ambitious targets for all activities that cause greenhouse gas emissions. The Science Based Targets initiative has confirmed that these emission reduction targets are in line with the Paris Agreement. Very much in the spirit of 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.



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