

The RWE logo is displayed in a bold, white, sans-serif font at the top center of the slide. The background is a scenic photograph of a hiker in a yellow jacket and blue jeans running along a rocky coastline. In the distance, several wind turbines are visible against a cloudy sky. A decorative graphic of teal wavy lines is on the right side of the image.

# RWE

## FY 2020 Results

16 March 2021

Rolf Martin Schmitz, CEO

Markus Krebber, CFO

Michael Müller, Board Member

Thomas Denny, Head of Investor Relations

# 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.

# 2020 – continued transformation and outperformance of earnings expectation

- **Transaction with E.ON** implemented **according to plan, acquisition** of Nordex **development pipeline realised, successful capital increase** for further **growth in renewables**
- **Earnings exceeded** outlook: Core adj. EBITDA of €2.7bn, adj. EBITDA of RWE Group of €3.2bn and adj. net income of €1.2bn
- **Dividend target** of €0.85 per share for FY2020 will be proposed to the virtual AGM in April 2021
- **Net debt** reduced to €4.4bn at the end of December, leverage factor of 1.7x net debt/core adj. EBITDA
- **Minor impacts from Covid-19 pandemic**, e.g. negative one-off in financial result as well as delays in commissioning of new onshore/solar projects, mainly in the US
- **Successful portfolio optimisation** with farm-downs at our Humber offshore wind farm of 49% and the Texas onshore portfolio of 75%
- **84% of capex comply with** the proposed green investment criteria of the **EU taxonomy**

# Our energy for a sustainable life – continuous focus on ESG



- **Hard coal:**
  - Ibbenbüren and Westfalen hard coal plants **successful in closing auction**; moved into grid security reserve until final shut down in summer 2021
  - We will **no longer run any own hard coal plants** in Germany
- **Lignite**
  - **Public-law contract** regarding coal exit **signed**
  - **Niederaußem D** under the German coal exit law **closed**

## Continued reduction of coal capacity



- **RWE's climate targets in line with Paris Agreement** certified by Science Based Target initiative



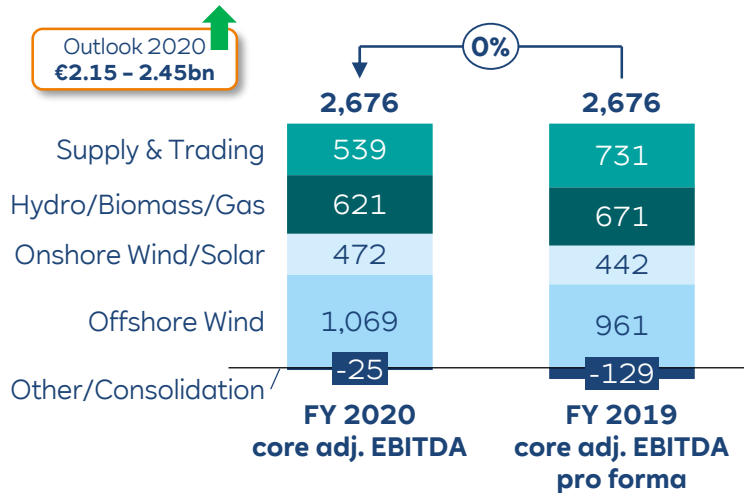
- Agreement with unions on **socially acceptable coal exit** for employees reached
- **High quality renaturation** of former mining areas provides opportunities for communities
- **Bloomberg Gender-Equality Index: above average score** for the energy sector in the **“Inclusive Culture”** category



- **Topics for approval at the AGM:**
  - **Introduction of shorter election cycles** and **staggered board system** for shareholder elected **Supervisory Board Member**
  - **Management Board remuneration** scheme including **ESG targets, share ownership guideline and clawback**
  - **Renewal** of the **capital authorisation**

# Core adj. EBITDA above outlook on the back of a very good operational performance

Core adj. EBITDA FY 2020 vs. FY 2019 pro forma, € million



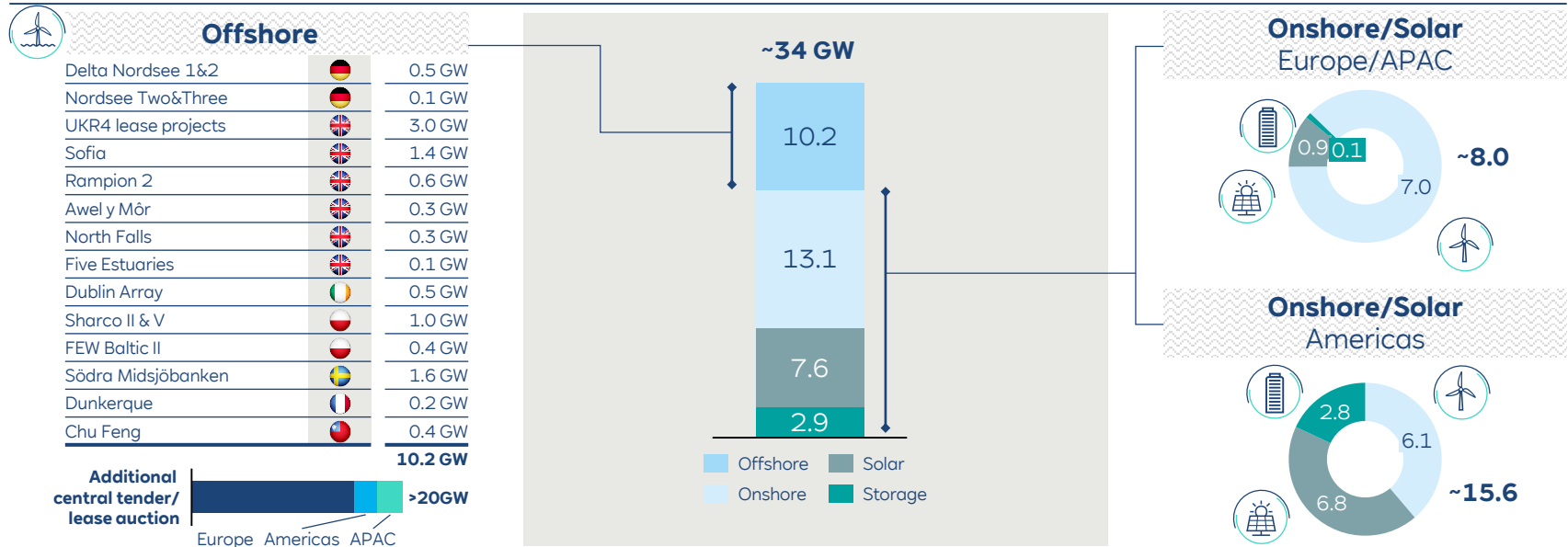
- **Offshore Wind** earnings closed at high level driven by excellent wind conditions in Q1
- Earnings increased due to capacity additions in **Onshore Wind/Solar**
- Strong earnings at **Hydro/Biomass/Gas** but lower y-o-y due to absence of one-off effect from GB capacity market in 2019
- Very high earnings at **Supply & Trading** below exceptionally high level in the previous year

Adj. EBITDA for RWE Group, incl. Coal/Nuclear amounts to €3,235 million (+7%) at FY 2020

Note: pro forma adj. EBITDA according to new business segments and inclusion of assets acquired from E.ON for full FY2019.

# Renewable energy growth underpinned by growing development pipeline

## Development pipeline per technology and region, GW pro rata

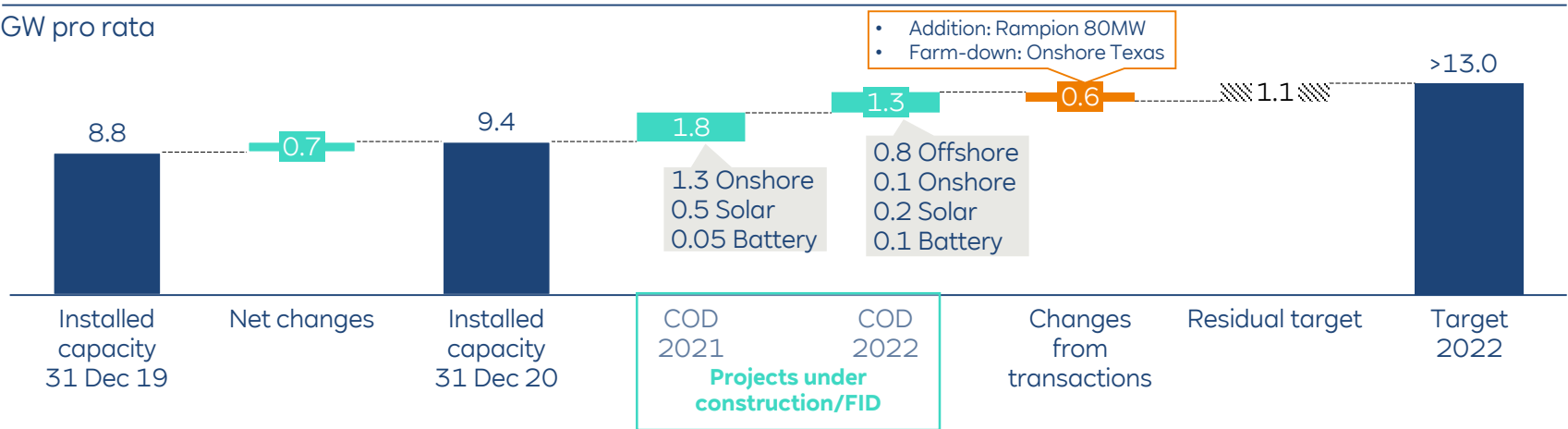


Note: Development pipeline of 34 GW excluding central tender/lease auctions. Figures as of 31 Dec 2020. Events after this date, namely the 3GW award from UKR4 leases are reflected in the numbers. | Rounding differences may occur.

# On track to meet 2022 growth target with more than 3GW under construction

## Capacity development Wind/Solar, as of 31 Dec 2020

GW pro rata



- FID's taken for onshore projects of 0.1 GW in total mainly from acquired Nordex development pipeline in France and Poland
- Integration of remaining 20% stake of the UK offshore wind farm Rampion from transaction with E.ON; closing expected for H1 2021
- 75% farm-down at four onshore wind farms out of the Texas portfolio, closing expected for Q1 2021

Note: Information is in pro rata. As of 31 Dec 2020. | Rounding differences may occur.

# Decisive year for offshore in 2021: all systems go for construction, development and preparation for new projects



## Under construction/ Close to FID



- **At Triton Knoll (UK)** first turbines safely & successfully installed and first power generated, exp. COD beginning of 2022
- Pre-construction work at **Kaskasi (DE) on track**, exp. COD end of 2022
- **FID for 1.4GW Sofia (UK) exp. in H1 2021**

## Key Development activities



- **Awarded 3GW in UKR4 seabed auction**, project development started
- **Grid Connection Agreement secured for FEW Baltic II (PL)**, 350MW – qualified for direct notification and CfD application submitted to Polish regulator URE, exp. CfD allocation summer 2021
- **Dublin Array (IE) in preparation for CfD auction** late 2021/early 2022, project size now up to 0.9 GW – RWE pro rata share 0.5 GW
- **Chu Feng (TW)** up to 0.4 GW – preparing for participation in grid allocation round

## Central tender & lease auctions in 2021<sup>1</sup>



- **Numerous central tender and lease auctions** expected in the offshore market in 2021, e.g.:
  - Europe: Germany, Denmark, France, Netherlands, UK (Scotwind)
  - North America: NY Bight (East Coast), California (West Coast)
  - Asia-Pacific: Japan

<sup>1</sup> Current expected timelines. | Note: capacity mentioned in pro rata.



# In 2021 more than 20 onshore, solar and storage projects around the world will contribute ~2 GW to RWE's growth



Total growth projects  
~1 GW



Total growth projects  
~0.5 GW



Total growth projects  
249 MW

<p><b>Cassadaga</b></p> <p>A. 126 B. 100% C. 126</p>	<p><b>Hickory Park</b></p> <p>A. 196 B. 100% C. 196</p>	<p><b>Hickory Park</b></p> <p>A. 40 B. 100% C. 40</p>	<p><b>Jüchen</b></p> <p>A. 27 B. 51% C. 14</p>	<p><b>Dolice</b></p> <p>A. 48 B. 100% C. 48</p>	<p><b>Zukowice</b></p> <p>A. 33 B. 100% C. 33</p>	<p><b>Nowy Staw 3</b></p> <p>A. 12 B. 100% C. 12</p>	<p><b>Alcamo II</b></p> <p>A. 14 B. 100% C. 14</p>	<p><b>Les Pierrots</b></p> <p>A. 26 B. 100% C. 26</p>	<p><b>Limondale</b></p> <p>A. 249 B. 100% C. 249</p>
<p><b>Panther Creek III repowering</b></p> <p>A. 16 B. 100% C. 16</p>	<p><b>Raymond West<sup>1</sup></b></p> <p>A. 240 B. 100% C. 240</p>	<p><b>Sciota Ridge</b></p> <p>A. 250 B. 100% C. 250</p>	<p><b>Eekerpolder</b></p> <p>A. 63 B. 100% C. 63</p>	<p><b>Oostpolder</b></p> <p>A. 36 B. 100% C. 36</p>	<p><b>Kerkrade</b></p> <p>A. 10 B. 100% C. 10</p>	<p><b>Groningen Sea Port</b></p> <p>A. 9 B. 100% C. 9</p>	<p><b>Oostpolderdijk</b></p> <p>A. 8 B. 100% C. 8</p>	<p><b>AmerCentrale</b></p> <p>A. 2 B. 100% C. 2</p>	
			<p><b>Hästkullen</b></p> <p>A. 307 B. 20% C. 61</p>	<p><b>Björn-landshajden</b></p> <p>A. 168 B. 20% C. 34</p>	<p><b>Stephenstown</b></p> <p>A. 9 B. 100% C. 9</p>				

<sup>1</sup> Raymond West: After construction RWE share 25% due to already announced farm-downs. | Note: project selection. | A. Gross Capacity (MW) | B. RWE share | C. RWE capacity, pro rata MW.

# Our engagement in hydrogen continues to take shape and we believe in the central role of H<sub>2</sub> in the energy transition

Together with partners, we are active in >30 projects and along the entire renewables and H<sub>2</sub> value chain

- Dedicated Board member for H<sub>2</sub> at RWE Generation defining and implementing RWE's H<sub>2</sub> strategy
- Clean H<sub>2</sub> is key to the energy transition achieving national and European climate targets by 2050
- Creating an H<sub>2</sub> economy is a long-term endeavour and requires regulatory and financial support. We actively participate in the discussion
- Demand for green H<sub>2</sub> will drive global growth of renewables

## AquaVentus

📍 Heligoland

## South Wales Industrial Cluster

📍 Milford Haven

## Eemshydrogen

📍 Eemshaven

## NorthH<sub>2</sub>

📍 North of the Netherlands

## FUREC

📍 Prov. Limburg

## GET H<sub>2</sub>

📍 Lingen

## H<sub>2</sub> Brunsbüttel


📍 Brunsbüttel

## Rostock

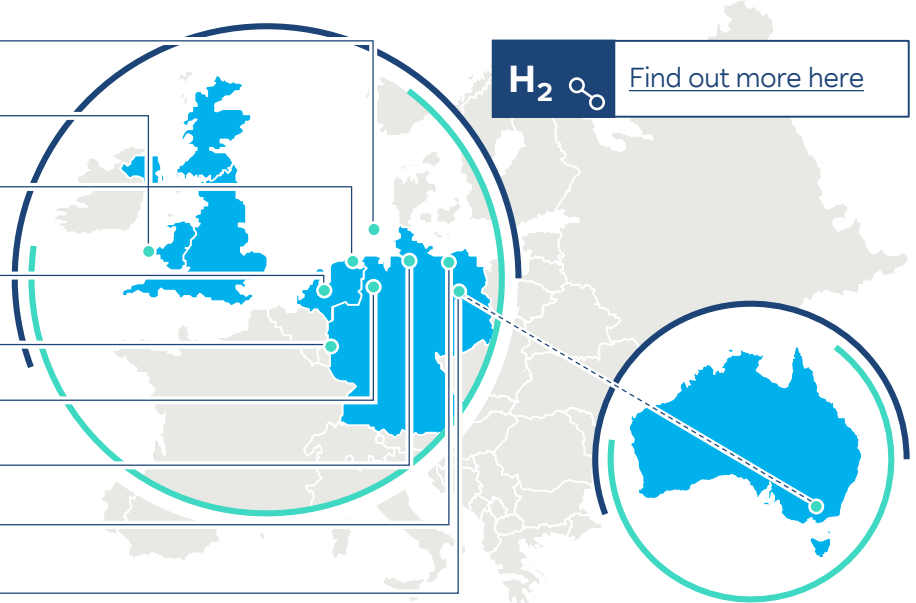
📍 Rostock

## HySupply

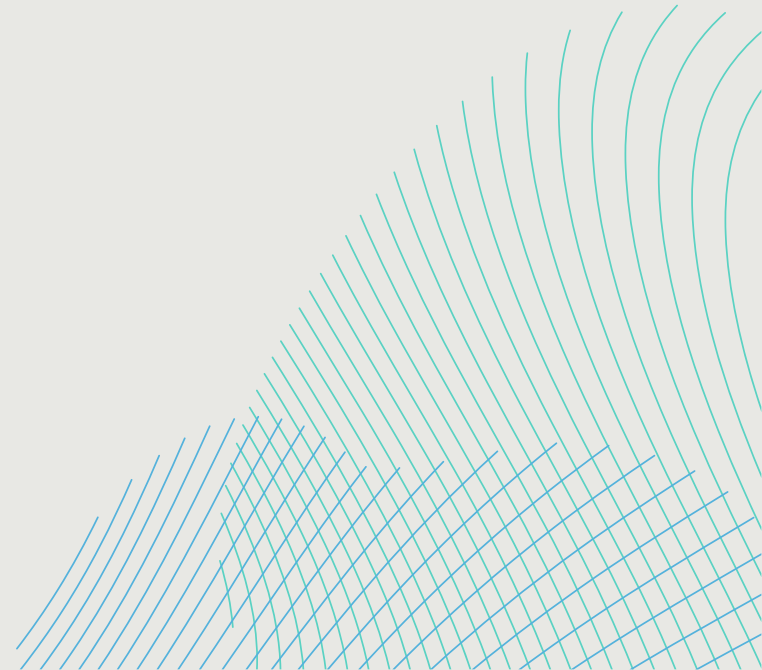
📍 Berlin

H<sub>2</sub> 

[Find out more here](#)



# Financials



# Offshore Wind: Earnings up thanks to excellent wind conditions

## Key financials FY - Offshore Wind

€ million	FY 2020	<i>pro forma</i> FY 2019	change
<b>Adj. EBITDA</b>	<b>1,069</b>	<b>961</b>	<b>+108</b>
t/o non-recurring items	-	-	-
Depreciation	-372	-381	+9
<b>Adj. EBIT</b>	<b>697</b>	<b>580</b>	<b>+117</b>
t/o non-recurring items	-	-	-
<b>Gross cash investments<sup>1</sup></b>	<b>-1,289</b>	<b>n.a.</b>	<b>n.a.</b>
<b>Gross cash divestments<sup>1</sup></b>	<b>+826</b>	<b>n.a.</b>	<b>n.a.</b>

## FY 2020 vs. FY 2019 pro forma

Outlook 2020 ✓  
€900 - 1,100m

- + Stronger performance on the back of above average wind speeds in Q1 2020

## Outlook 2021 vs. FY 2020

Outlook 2021  
€1,050 - 1,250m

- + Income from Triton Knoll commissioning phase
- + Consolidation effect from 20% increase of Rampion shareholding to 50.1%, closing expected for H1 2021
- Return to normalised weather conditions
- Increased development expenses for mid-to long-term growth

<sup>1</sup> Gross cash (di-)investments: Sum of (di-)investments in (in-)tangible and financial assets, loans to non-consolidated affiliates and capital measures. | Note: pro forma - new business segments and inclusion of assets acquired from E.ON for full FY2019.

# Onshore Wind/Solar: Earnings impacted by Covid 19-related project delays and poor wind in Q4

## Key financials FY - Onshore Wind/Solar

€ million	FY 2020	<i>pro forma</i> FY 2019	change
<b>Adj. EBITDA</b>	<b>472</b>	<b>442</b>	<b>+30</b>
t/o non-recurring items	-	-	-
Depreciation	-386	-355	-31
<b>Adj. EBIT</b>	<b>86</b>	<b>87</b>	<b>-1</b>
t/o non-recurring items	-	-	-
<b>Gross cash investments<sup>1</sup></b>	<b>-1,570</b>	<b>n.a.</b>	<b>n.a.</b>
<b>Gross cash divestments<sup>1</sup></b>	<b>+55</b>	<b>n.a.</b>	<b>n.a.</b>

As of 1 Jan 2021 change in accounting for tax benefits being part of 'other operating income' in EBITDA. Formerly part of income tax

<sup>1</sup> Gross cash (di-)investments: Sum of (di-)investments in (in-)tangible and financial assets, loans to non-consolidated affiliates and capital measures. | Note: pro forma - new business segments and inclusion of assets acquired from E.ON for full FY2019.

## FY 2020 vs. FY 2019 pro forma

Outlook 2020  
€500 - 600m

- + Increased capacity in Onshore Wind/Solar, Europe and US, however less than expected due to Covid-19 related delays
- Lower earnings from open generation position

## Outlook 2021 vs. FY 2020

Outlook 2021  
€50 - 250m

- One-off from Texas' extreme cold snap in Feb 2021
- Increased development expenses for mid-to long-term growth
- + Increased capacity in Onshore Wind/Solar in the US and Europe
- + Book gain from 75% farm-down at Texas onshore portfolio

# Hydro/Biomass/Gas: Strong day-to-day optimisation in Q4 pushed earnings

## Key financials FY - Hydro/Biomass/Gas

€ million	FY 2020	<i>pro forma</i> FY 2019	change
<b>Adj. EBITDA</b>	<b>621</b>	<b>671</b>	<b>-50</b>
t/o non-recurring items	-	-	-
Depreciation	-338	-329	-9
<b>Adj. EBIT</b>	<b>283</b>	<b>342</b>	<b>-59</b>
t/o non-recurring items	-	-	-
<b>Gross cash investments<sup>1</sup></b>	<b>-269</b>	<b>n.a.</b>	<b>n.a.</b>

## FY 2020 vs. FY 2019 pro forma

Outlook 2020  
€550 - 650m

- Lower income from GB capacity payments, in particular due to one-off payment for 2018 (-€72 million)<sup>2</sup>
- Lower earnings from Eemshaven power plant
- + Full year contribution from de-mothballed gas plant Claus C

## Outlook 2021 vs. FY 2020

Outlook 2021  
€500 - 600m

- Return to a normalised earnings level from the day-to-day optimisation of our power plant dispatch
- Absence of income from Georgia Biomass due to disposal in H1 2020
- + Recovery from fire in Eemshaven

<sup>1</sup> Gross cash investments: Sum of investments in (in-)tangible and financial assets, loans to non-consolidated affiliates and capital measures. | <sup>2</sup> Resumption of GB capacity payments in Q4 2019 after suspension. Revenues from GB capacity market amounted to €229 million in 2019 and included a one-off payment of €51 million for 2018. | Note: pro forma - new business segments. Former European Power, including hydro and biomass activities from innogy, excluding German hard coal activities and including 37.9% stake in Kelag.

# Supply & Trading: Positive year-end spurt and overall excellent full year performance

## Key financials FY - Supply & Trading

€ million	FY 2020	<i>pro forma</i> FY 2019	change
<b>Adj. EBITDA</b>	<b>539</b>	<b>731</b>	<b>-192</b>
t/o non-recurring items	-	-	-
Depreciation	-43	-40	-3
<b>Adj. EBIT</b>	<b>496</b>	<b>691</b>	<b>-195</b>
t/o non-recurring items	-	-	-
<b>Gross cash investments<sup>1</sup></b>	<b>-70</b>	<b>n.a.</b>	<b>n.a.</b>

## FY 2020 vs. FY 2019 pro forma

Outlook 2020  
€150 - 350m



- Very strong trading performance as well as good result for gas & LNG business; however, earnings contribution below exceptionally high level in the previous year

## Outlook 2021 vs. FY 2020

Outlook 2021  
€150 - 350m

- Return to normalised earnings level after very high earnings contribution in 2020 due to very strong trading performance and strong contribution from gas & LNG

- Long-term average earnings of ~€250 million

<sup>1</sup> Gross cash investments: Sum of investments in (in-)tangible and financial assets, loans to non-consolidated affiliates and capital measures. | Note: pro forma - new business segments. Includes gas storage activities acquired from E.ON for full FY2019.

# Coal/Nuclear: Solid earnings on the strength of higher realised hedged generation margins

## Key financials FY - Coal/Nuclear

€ million	FY 2020	<i>pro forma</i> FY 2019	change
<b>Adj. EBITDA</b>	<b>559</b>	<b>340</b>	<b>+219</b>
t/o non-recurring items	-	-	-
Depreciation	-325	-381	+56
<b>Adj. EBIT</b>	<b>234</b>	<b>-41</b>	<b>+275</b>
t/o non-recurring items	-	-	-
<b>Gross cash investments<sup>1</sup></b>	<b>-184</b>	<b>n.a.</b>	<b>n.a.</b>

## FY 2020 vs. FY 2019 pro forma

- + Higher realised hedged generation margins
- + Production plan updated after lignite phaseout agreement

Outlook 2020  
€500 - 600m

## Outlook 2021 vs. FY 2020

- + Higher realised hedged generation margins
- Costs associated with the German coal phaseout

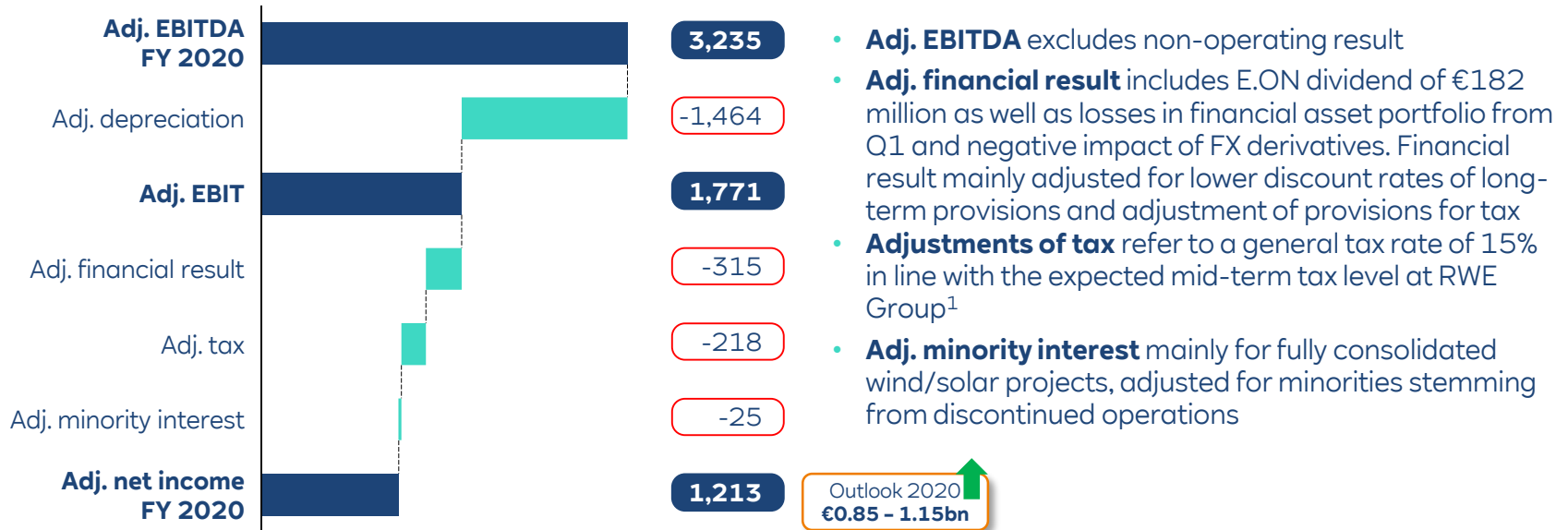
Outlook 2021  
€800 - 900m

<sup>1</sup> Gross cash investments: Sum of investments in (in-) tangible and financial assets, loans to non-consolidated affiliates and capital measures. | Note: pro forma - new business segments. Former division Lignite & Nuclear plus German hard coal and nuclear minorities for full FY2019.



# Adj. net income given a lift by very good operational performance

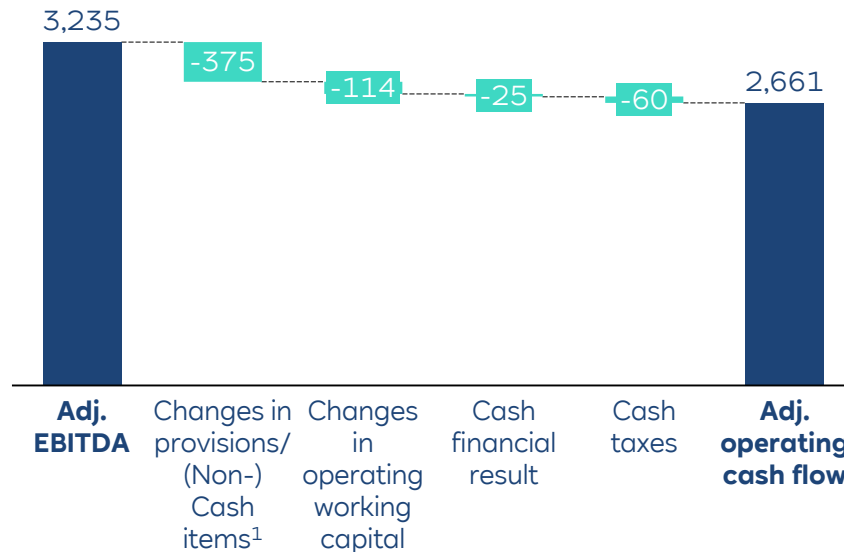
Adj. net income, € million  
FY 2020



<sup>1</sup> General tax rate of 15% for the planning horizon is based on a blended calculation of local tax rates, the use of loss carry forwards and low taxed dividend income, e.g. from E.ON and Amprion.

# Adj. operating cash flow increased to ~€2.7bn in light of the very good adj. EBITDA

Reconciliation to adj. operating cash flow, € million  
FY 2020

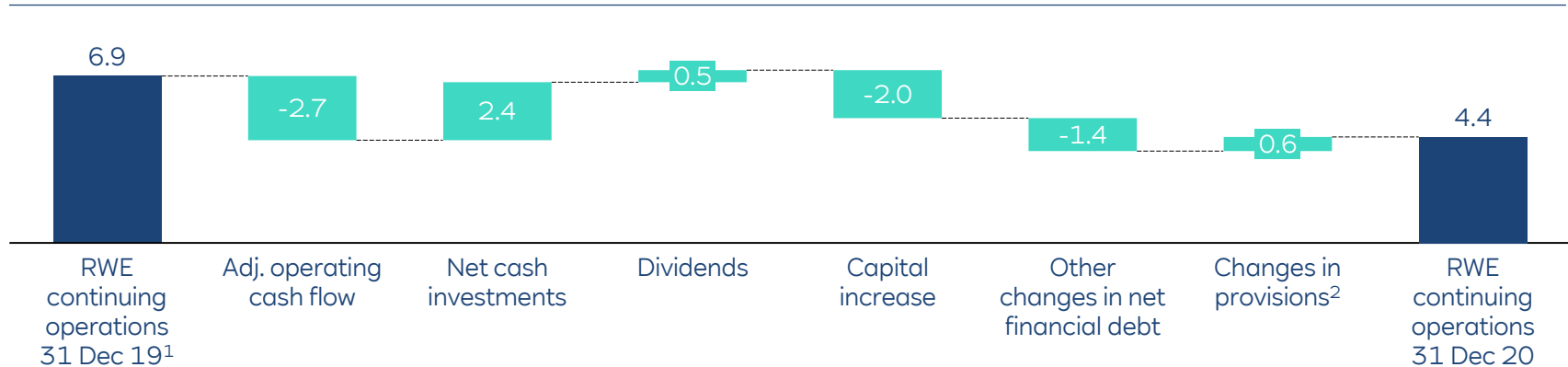


- **Changes in provisions** driven by legacy and restructuring provisions among others
- **Negative effects in 'Changes in operating working capital'** mainly from higher year-end accruals in Supply & Trading business as well as Wind/Solar. Partly offset by payments from the GB capacity market for the years 2018 (pro rata) and 2019

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

# Net debt decreased on the back of a high operating cash flow and the capital increase

## Development of net debt continuing operations, € billion FY 2020

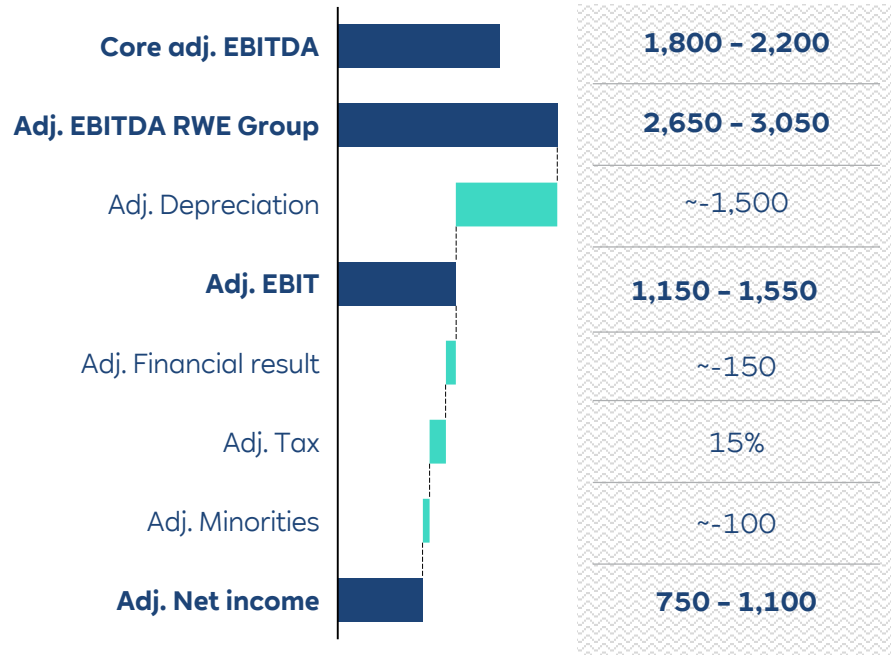


- Very good adj. operating cash flow of €2.7bn and capital increase of €2bn on 18 Aug 2020 drives net debt down
- ‘Other changes in net financial debt’ includes timing effects from hedging and trading activities as well as redemption of hybrid bond
- ‘Changes in provisions’ driven by an increase in pension provisions of €0.4bn due to lower discount rates

<sup>1</sup> Adjustment of approx. -€0.1bn from retroactive adjustment to the initial consolidation of the renewable energy business acquired from E.ON in 2019. | <sup>2</sup> Includes pension and wind provisions but excludes nuclear provisions as they are not part of adj. operating cash flow. | Note: Rounding differences may occur.

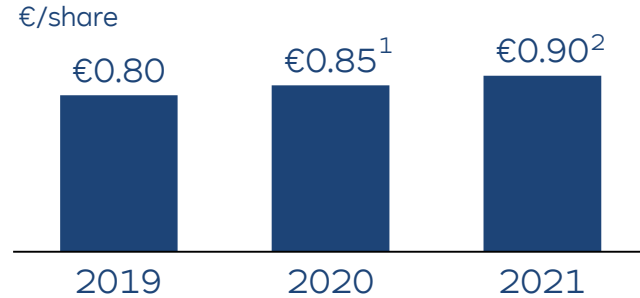
# Outlook for fiscal 2021

Outlook FY2021, € million



## Dividend

- Management target of €0.9 per share for FY2021

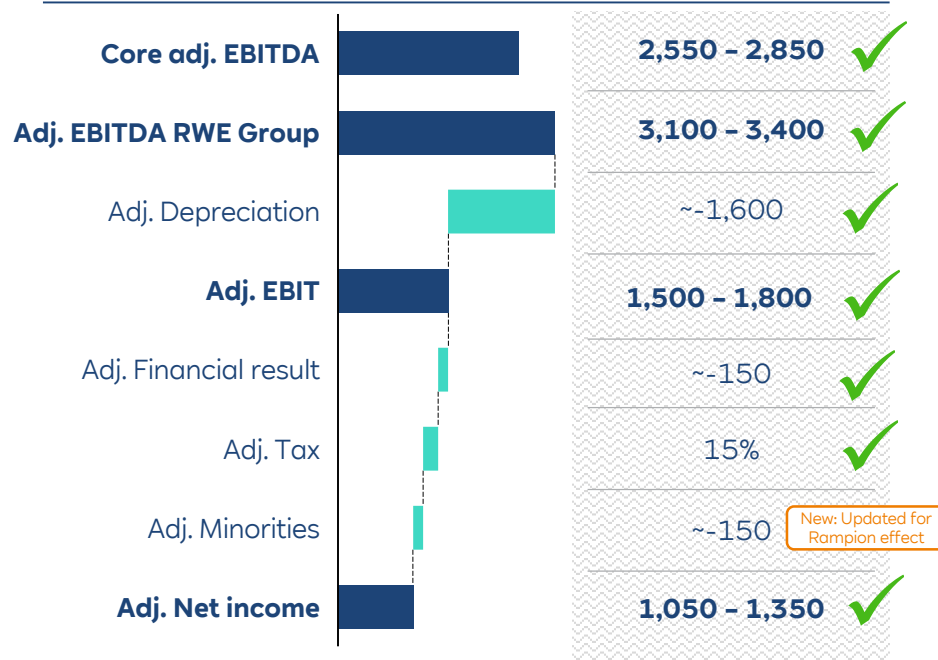


## Leverage factor

- Below 3.0 net debt/core adj. EBITDA

# Guidance from CMD confirmed

## Outlook FY2022, € million



## Relevant aspects on mid-term earnings outlook

### Offshore Wind

- **Support expiry/Transition phase** started at German windfarms Nordsee Ost and Amrumbank in 2022 resp. 2023 - from high feed in tariff (194 €/MWh) to intermediate level (154 €/MWh) until final floor price (39 €/MWh): **~-€320m in 2023 - 2025**

### Coal/Nuclear

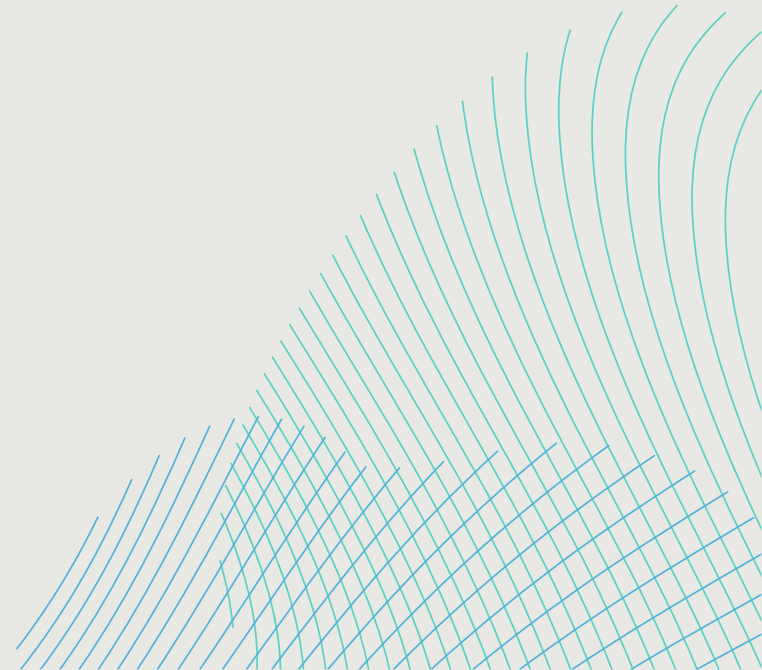
- **Strong earnings decline** after nuclear and lignite capacity closures, partly offset by efficiency improvements
  - **EBITDA of €0 – 200m p.a. from 2023 onwards**
  - Lignite operations on average cash flow positive<sup>1</sup>

### Adj. Tax RWE Group

- Due to announcement by UK Government regarding the **UK corporate tax rate**, **increase in RWE Group's general tax rate** applied for adj. net income expected in the mid-term

<sup>1</sup> EBITDA covers annual capex.

# Appendix



# Reconciliation to adj. net income

(€ million)	FY 2020		
	Reported	Adjustments	Adjusted
<b>Adjusted EBITDA</b>	<b>3,235</b>	-	<b>3,235</b>
Depreciation	-1,464	-	-1,464
<b>Adjusted EBIT</b>	<b>1,771</b>	-	<b>1,771</b>
Non-operating result	-121	121	-
Financial result	-454	139	-315
<b>Income from continuing operations before taxes</b>	<b>1,196</b>	<b>260</b>	<b>1,456</b>
Taxes on income (Tax rate)	-363 (30%)	145	-218 (15%)
<b>Income of continuing operations</b>	<b>833</b>	<b>405</b>	<b>1,238</b>
Income of discontinued operations	221	-221	-
<b>Income, of which</b>	<b>1,054</b>	<b>184</b>	<b>1,238</b>
Minority interest	59	-34	25
<b>Net income<sup>1</sup></b>	<b>995</b>	<b>218</b>	<b>1,213</b>

<sup>1</sup> Income attributable to RWE AG shareholders. | Note: Rounding differences may occur.

# Economic net debt

<b>Net debt <sup>1</sup></b>			
(€ million)	31 Dec 2020	31 Dec 2019	+/-
Cash and cash equivalents	<b>4,774</b>	<b>3,192</b>	<b>1,582</b>
Marketable securities	4,517	3,523	994
Other financial assets	2,507	2,383	124
<b>Financial assets</b>	<b>11,798</b>	<b>9,098</b>	<b>2,700</b>
Bonds, other notes payable, bank debt, commercial paper	2,160	2,466	-306
Hedging of bond currency risk	31	7	24
Other financial liabilities	3,038	3,147	-109
<b>Financial liabilities</b>	<b>5,229</b>	<b>5,620</b>	<b>-391</b>
Minus 50% of the hybrid capital recognised as debt	-278	-562	284
<b>Net financial assets (including correction of hybrid capital)</b>	<b>6,847</b>	<b>4,040</b>	<b>2,807</b>
Provisions for pensions and similar obligations	3,864	3,446	418
Surplus of plan assets over benefit obligations	-172	-153	-19
Provisions for nuclear waste management	6,451	6,723	-272
Provisions for dismantling wind farms	1,136	951	185
<b>Net debt of continuing operations</b>	<b>4,432</b>	<b>6,927</b>	<b>-2,495</b>

## New net debt definition

- Net debt no longer contains mining provisions, which essentially cover our obligations to recultivate opencast mining areas
- Assets, we use to cover these provisions are also not part of the net debt, e.g. €2.6 bn claim against the state for damages arising from the lignite phaseout

<sup>1</sup> New definition of net debt.; prior-year figures changed due to retroactive adjustments to the first-time consolidation of the renewable energy business acquired from E.ON in 2019.



# Overview of restated figures FY2020

(€ million)	Reported FY2020	Restated FY2020
Offshore Wind	1,069	1,069
Onshore Wind/Solar	472	524 <sup>1</sup>
Hydro/Biomass/Gas	621	621
Supply & Trading	539	539
Other/Consolidation	-25	-25
<b>Core Business</b>	<b>2,676</b>	<b>2,728<sup>1</sup></b>
Coal/Nuclear	559	559
<b>Adjusted EBITDA</b>	<b>3,235</b>	<b>3,287<sup>1</sup></b>
<b>Adjusted EBIT</b>	<b>1,771</b>	<b>1,823<sup>1</sup></b>
<b>Adjusted net income</b>	<b>1,213</b>	<b>1,257<sup>1</sup></b>

- As of January 2021, we changed the accounting treatment for tax benefits we receive for wind and solar projects as part of the US incentive scheme
- We now recognise the benefits of tax credits in 'other operating income' in EBITDA
- So far, this was considered as part of income taxes

<sup>1</sup> Adjusted due to change in accounting for tax benefits as of 1 Jan 2021.

# Overview Outlook divisions

## Outlook FY2021, € million

	Adj. EBITDA
Offshore Wind	1,050 – 1,250
Onshore Wind/Solar	50 – 250
Hydro/Biomass/Gas	500 – 600
Supply & Trading	150 – 350
Other/Consolidation	~-100
<b>Core adj. EBITDA</b>	<b>1,800 – 2,200</b>
Coal/Nuclear	800 – 900
<b>Adj. EBITDA RWE Group</b>	<b>2,650 – 3,050</b>

## Outlook FY2022, € million

	Adj. EBITDA
Offshore Wind	1,150 – 1,350 <i>Upper half of range</i>
Onshore Wind/Solar	650 – 750 <i>Lower half of range</i>
Hydro/Biomass/Gas	500 – 600
Supply & Trading	150 – 350
Other/Consolidation	~-100
<b>Core adj. EBITDA</b>	<b>2,550 – 2,850</b>
Coal/Nuclear	550 – 650
<b>Adj. EBITDA RWE Group</b>	<b>3,100 – 3,400</b>

# Key sensitivities to our planning assumptions for FY2021

Driver	Segment	Type	Sensitivity	Group impact <sup>1</sup>
Wind levels	Offshore Wind	P&L	+/- 10% production	+/- €160 million
	Onshore Wind/Solar	P&L	+/- 10% production	+/- €100 million
Power prices	Offshore Wind and Onshore Wind/Solar	P&L	+/- 10%	+/- €70 million <sup>2</sup>
Main f/x (USD & GBP)	RWE Group	P&L	+/- 10%	+/- €130 million
CO <sub>2</sub> prices	RWE Group	P&L	+/- €1/t	Hedged until 2030
Pension provisions	RWE Group Germany	B/S	+/- 0.1% <sup>3</sup>	-€160/+€180 million <sup>4</sup>
	RWE Group abroad	B/S	+/- 0.1% <sup>3</sup>	-€100/+€110 million <sup>4</sup>
Nuclear provisions	RWE Group	B/S	+/- 0.1% <sup>3</sup>	-/+ €45 million
Mining provisions	RWE Group	B/S	+/- 0.1% <sup>3</sup>	-/+ €140 million

<sup>1</sup> All figures are rounded numbers. P&L figures refer to adjusted EBITDA. | <sup>2</sup> Earnings impact on merchant position before hedging. For 2021 we have already hedged a significant amount of our merchant production volumes. | <sup>3</sup> Change in real discount rate (net effect from change in nominal discount rate and escalation rate). | <sup>4</sup> Gross effect of changes in present value of defined benefit obligations. No offsetting effect from development of plan assets included. | Note: as of end of Dec 2020.

# Your contacts in Investor Relations

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[shrrelations@cpushareownerservices.com](mailto:shrrelations@cpushareownerservices.com)  
+1 201 680-6255 (outside from the US)  
1-888-269-2377 (within the US)

## Financial Calendar

- **28 April 2021**  
Virtual Annual General Meeting
- **03 May 2021**  
Dividend payment
- **12 May 2021**  
Interim statement on the first quarter of 2021
- **12 August 2021**  
Interim report on the first half of 2021
- **11 November 2021**  
Interim statement on the first three quarters of 2021

## Contacts for Institutional Investors & Analysts



- **Thomas Denny** ( Head of IR )  
Tel. +49 201 5179-2346  
[thomas.denny@rwe.com](mailto:thomas.denny@rwe.com)



- **Susanne Lange**  
Tel.: +49 201 5179-3120  
[susanne.lange@rwe.com](mailto:susanne.lange@rwe.com)



- **Dr. Burkhard Pahnke**  
Tel.: +49 201 5179-3118  
[burkhard.pahnke@rwe.com](mailto:burkhard.pahnke@rwe.com)



- **Jérôme Hördemann**  
Tel. +49 201 5179-3119  
[jerome.hoerdemann@rwe.com](mailto:jerome.hoerdemann@rwe.com)



- **Dr. Holger Perlwitz**  
Tel. +49 201 5179-5243  
[holger.perlwitz@rwe.com](mailto:holger.perlwitz@rwe.com)



- **Lenka Zikmundova**  
Tel. +49 201 5179-3116  
[lenka.zikmundova@rwe.com](mailto:lenka.zikmundova@rwe.com)



- **Charline Heßling**  
Tel. +49 201 5179-3112  
[charline.hessling@rwe.com](mailto:charline.hessling@rwe.com)