



Press release

RWE expected to close fiscal 2023 with an adjusted net income of €4.5 billion

- RWE Group's earnings for fiscal 2023 significantly higher than in the previous year according to preliminary figures
- Outlook for 2023 to be exceeded due to higher earnings from international electricity generation and Supply & Trading
- Capacity expansion contributes to a significant increase in earnings from renewables
- Dividend target of €1.00 per share for fiscal 2023 confirmed

Essen, 26 January 2024

RWE expects to close fiscal 2023 with an adjusted net income of €4.5 billion according to preliminary figures. The forecast will thus be exceeded. RWE Group's adjusted EBITDA (earnings before interest, taxes, depreciation and amortisation) is expected to reach €8.4 billion, exceeding the forecast range. Adjusted EBITDA in the core business is expected to amount to €7.7 billion, which is also above the upper end of the forecast range.

Michael Müller, CFO of RWE AG: “The very good preliminary results once again confirm that our 'Growing Green' strategy is paying off. We expect to close fiscal 2023 significantly above the previous year. This was mainly due to the higher earnings from the international electricity generation and our strong supply & trading business. Another key driver for our earnings growth is the increased renewables capacity.”

Regarding the planned dividend for fiscal 2023, Michael Müller commented: “We will propose a dividend of €1.00 per share for fiscal 2023 to our Annual General Meeting on 3 May 2024. As announced at our Capital Markets Day at the end of November, we plan to increase our dividend by 5% to 10% every year and a dividend of €1.10 per share for fiscal 2024.”

In light of the significant drop in energy prices on the European wholesale markets over the last weeks, RWE currently expects lower earnings for 2024, which will be at the lower end of the range the company presented at its Capital Markets Day on 28 November 2023.



Business performance in fiscal 2023 in the international core business by segment

Offshore Wind: Adjusted EBITDA in the Offshore Wind segment is expected to be €1,664 million, compared to the prior-year figure of €1,412 million. The increase in earnings is due to the commissioning of new capacity. More favourable wind conditions also had an impact, especially at the UK sites.

Onshore Wind/Solar: Adjusted EBITDA in the Onshore Wind/Solar segment is expected to be €1,248 million, compared to €827 million in fiscal 2022. This was primarily due to the earnings contribution from the business activities resulting from the acquisition of Con Edison Clean Energy Businesses in the US that were fully consolidated as of 1 March 2023, as well as the commissioning of new wind and solar farms as well as batteries. Lower realised electricity prices had a counteracting effect.

Hydro/Biomass/Gas: Adjusted EBITDA is expected to increase to €3,190 million, compared to €2,369 million in the prior-year period. This is largely attributable to higher earnings from short-term power station dispatch in the international generation portfolio and higher generation margins.

Supply & Trading: Due to a strong trading performance across almost all commodities and regions, adjusted EBITDA in fiscal 2023 in this segment is expected to increase to €1,578 million, compared to €1,161 million in 2022. Fiscal 2022 was negatively impacted by a one-off effect: In 2022, sanctions on coal supplies from Russia led to an impairment of €748 million.

RWE earns less in German coal and nuclear energy business

RWE's German Coal and Nuclear business is the only segment expected to close below its prior-year level. Adjusted EBITDA is expected to decline to €705 million, compared to €751 million in 2022. This is also below the forecast range. The decrease in earnings is a result of lower margins from assets for which electricity production was not hedged. In addition, the Emsland nuclear power plant only contributed to earnings until it was shut down on 15 April 2023.

Final figures for fiscal 2023 will be released as planned on 14 March 2024.

Key figures at a glance

€ million	Actuals 2023 (preliminary figures)	Outlook 2023 (July 2023)	Actuals 2022
Adjusted EBITDA Offshore Wind	1,664	1,400-1,800	1,412
Adjusted EBITDA Onshore Wind/Solar	1,248	1,100-1,500	827
Adjusted EBITDA Hydro/Biomass/Gas	3,190	2,600-3,000	2,369
Adjusted EBITDA Supply & Trading	1,578	Significantly above 600	1,161
Adjusted EBITDA Core Business	7,673	6,300-6,900	5,559
Adjusted EBITDA Coal/Nuclear	705	800-1,200	751
Adjusted EBITDA Group	8,378	7,100-7,700	6,310
Adjusted EBIT	6,349	5,000-5,600	4,568
Adjusted financial result	-495	-550	-442
Adjusted taxes on income	-1,171	20%	-619
Adjusted minority interest	-148	-250	-275
Adjusted net income	4,536	3,300-3,800	3,232

For enquiries:

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

RWE

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

Forward-looking statements

This press release contains forward-looking statements. These statements reflect the current views, expectations and assumptions of management, and are based on information currently available to management. Forward-looking statements do not guarantee the occurrence of future results and developments and are subject to known and unknown risks and uncertainties. Actual future results and developments may deviate materially from the expectations and assumptions expressed in this document due to various factors. These factors primarily include changes in the general economic and competitive environment. Furthermore, developments on financial markets and changes in currency exchange rates as well as changes in national and international laws, in particular in respect of fiscal regulation, and other factors influence the company's future results and developments. Neither the company nor any of its affiliates undertakes to update the statements contained in this press release.

RWE Aktiengesellschaft | Group Corporate Communications & Public Affairs | RWE Platz 1 | 45141 Essen | Germany
 T +49 201 5179-5008 | communications@rwe.com | www.rwe.com/press



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