

Press release

RWE increases its power production and earnings from renewables to a record high in the first half of 2024

- **Adjusted EBITDA reaches €2.9 billion, adjusted net income stands at €1.4 billion**
- **20% increase in earnings in renewables, in particular driven by better weather conditions and commissioning of new capacity**
- **45% of electricity generated in the first half 2024 came from renewable sources, CO₂ emissions reduced by 27%**
- **Outlook for 2024 and dividend target of €1.10 per share for the current fiscal year remain unchanged**
- **Portfolio expansion progresses – 10 gigawatts of new capacity currently under construction**

Essen, 14 August 2024

RWE looks back on a good performance in the first half of 2024. In the first six months, the company posted adjusted EBITDA (adjusted earnings before interest, taxes, depreciation and amortisation) of €2.9 billion and adjusted net income of €1.4 billion. RWE recorded a significant increase in earnings in the Offshore Wind and Onshore Wind/Solar segments. As expected, Group earnings were down on the previous year due to lower earnings in the Flexible Generation and Supply & Trading segments.

Markus Krebber, CEO of RWE AG: “Our ‘Growing Green’ strategy is paying off - more than half of our adjusted EBITDA is already coming from our wind and solar energy business. Our power production from renewables reached a record level of 26 terawatt hours and accounted for 45 per cent of total generation. At the same time, we have significantly reduced our CO₂ emissions. We are continuing to invest billions of euros in the value-creating expansion of our geographically and technologically broadly diversified portfolio. At the same time, the demand for green electricity continues to rise. RWE is ideally positioned to continue to drive the energy transition both in Germany and internationally.”

In the first half of 2024, the company invested €4.5 billion net in new plants and made the final investment decision for the construction of further wind, battery and solar projects with a total capacity of 2.9 gigawatts (GW). These include the offshore wind projects Nordseecluster in Germany and OranjeWind in the Netherlands. A total of 10.2 GW of new capacity is currently under construction.

RWE

Green electricity production reached a record level of 26 terawatt hours (TWh) in the first half of 2024. 45% of the power generated by RWE came from renewable sources. At the same time, RWE has further reduced its CO₂ emissions significantly, by 27% compared to the first half of 2023.

Business development in the first half of 2024 by segment

Offshore Wind: Adjusted EBITDA in the Offshore Wind segment amounted to €828 million, compared to €762 million in the first half of 2023. The increase in earnings is mainly due to improved wind conditions compared to the previous year.

Onshore Wind/Solar: The Onshore Wind/Solar segment recorded adjusted EBITDA of €730 million compared to €519 million in the first half 2023. The positive earnings development is due to the commissioning of new capacity and the recognition of the business activities of Con Edison Clean Energy Businesses in the US for the full six months. In addition, RWE realised higher electricity prices than in 2023 – above all in the US – and benefited from more favourable weather conditions.

Flexible Generation: Adjusted EBITDA of the Flexible Generation segment decreased to €1,014 million in the first half of 2024 from €1,949 million in the prior-year period. The margins on electricity forward sales and income from the short-term optimisation of power plant dispatch fell short of the exceptionally high level recorded last year.

Supply & Trading: At €318 million, the segment's adjusted EBITDA was significantly below the previous year's figure of €799 million. Performance was below the extraordinarily high level of 2023.

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

Continued solid financial position despite high level of investment activity

As of 30 June 2024, RWE reported net debt of €11.4 billion. Despite the continued high level of investments, the company still has a strong balance sheet. The equity ratio has improved once again and now stands at 35.1% - an increase of 4 percentage points compared to its level at 31 December 2023. Due to the growth investments, the leverage factor, i.e. the ratio of net debt to adjusted EBITDA, is likely to increase in the current fiscal year. However, RWE will remain well below its self-imposed upper limit of 3.0.



Outlook for 2024

RWE's outlook for earnings development from the beginning of the year remains unchanged. RWE maintains its guidance for adjusted EBITDA within a range of €5.2 billion to €5.8 billion, and for adjusted net income to be between €1.9 billion and €2.4 billion. The company continues to expect to close at the lower end of the forecast ranges. The dividend for the current fiscal year is to be raised to €1.10 per share. Details on the earnings forecast for the individual segments can be found in the [2023 Annual Report](#).

Key figures at a glance

€ million	Outlook 2024	January-June 2024	January-June 2023*
Adjusted EBITDA Offshore Wind	1,450-1,850	828	762
Adjusted EBITDA Onshore Wind/Solar	1,500-1,900	730	519
Adjusted EBITDA Flexible Generation	1,800-2,200	1,014	1,949
Adjusted EBITDA Supply & Trading	100-500	318	799
Adjusted EBITDA	5,200-5,800	2,899	4,143
Adjusted EBIT	3,200-3,800	1,928	3,189
Adjusted financial result	-500	-154	-121
Adjusted taxes on income	20%	-355	-616
Adjusted minority interest	approx. -250	-57	-76
Adjusted net income	1,900-2,400	1,362	2,378

*Some prior-year figures adjusted.

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

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

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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.

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