

## Press release

### RWE starts fiscal 2024 with a solid quarterly result

- **Adjusted EBITDA stood at €1.7 billion, adjusted net income at €0.8 billion**
- **Increase in earnings in the Offshore Wind segment driven by better wind conditions and in the Onshore Wind/Solar segment by capacity additions**
- **Earnings in the Flexible Generation segment below the exceptionally high prior-year level, as expected**
- **Outlook for 2024 and dividend target of €1.10 per share for the current fiscal year confirmed**
- **42% of electricity generation in the first quarter of 2024 came from renewable sources**
- **RWE expands its green portfolio: projects with a total capacity of 8.3 gigawatts under construction**

Essen, 15 May 2024

RWE has had a solid start to the year: in the first quarter of 2024, the company posted adjusted EBITDA (adjusted earnings before interest, taxes, depreciation and amortisation) of €1.7 billion and adjusted net income of €0.8 billion. The reduction in earnings compared to the same quarter of the previous year are mainly due to lower earnings in the Flexible Generation segment, as expected.

**Michael Müller, Chief Financial Officer of RWE AG:** “We can look back on a solid first quarter of 2024, with significant increases in earnings in both Offshore Wind and Onshore Wind/Solar. This shows that our investments are paying off. In the first three months of the year, 42% of our electricity generation came from renewable sources - and we are continuing to invest massively. Currently, we have projects with a total capacity of 8.3 gigawatts under construction. We confirm our outlook for 2024 and our target of paying a dividend of €1.10 per share for the current fiscal year.”

With net investments of €2.3 billion in the first quarter of 2024, RWE continues to expand its portfolio. Around €1 billion was attributable to the acquisition of three offshore wind development projects from Vattenfall off the coast of the UK. In addition, RWE invested more than twice as much in the construction of new wind and solar power plants in the first quarter as in the same period last year. Proceeds from the sale of a 49% stake in the Dogger Bank South offshore wind projects in the UK to Masdar had a counteracting effect.

# RWE

RWE is currently building plants with a total capacity of 8.3 gigawatts (GW). These include the offshore wind projects Sofia off the UK coast with 1.4 GW and Thor in Denmark with 1.1 GW. RWE is also driving forward the expansion of onshore wind and solar energy and the construction of new batteries with more than 100 projects under construction in Europe and the US.

## Business development in the first quarter of 2024 by segment

**Offshore Wind:** Adjusted EBITDA in the Offshore Wind segment amounted to €548 million, compared to €473 million in the first quarter of 2023. The increase in earnings is mainly due to improved wind conditions. In the same period of the previous year, these were below the assumed average.

**Onshore Wind/Solar:** The Onshore Wind/Solar segment recorded adjusted EBITDA of €341 million compared to €247 million in the first quarter of 2023. The positive earnings development is mainly 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 three months. Moreover, wind conditions at the European onshore sites improved marginally overall, which also had a positive effect.

**Flexible Generation:** Adjusted EBITDA of the Flexible Generation segment decreased to €552 million in the first quarter of 2024 from €1,181 million in the prior-year period. The margins on electricity forward electricity sales and income from the short-term optimisation of power plant dispatch fell short of the exceptionally high level recorded last year.

**Supply & Trading:** Although the segment's adjusted EBITDA of €251 million was below the previous year's figure of €289 million, it once again reached a high level. A strong proprietary trading performance was the basis for this.

As of fiscal 2024, RWE has pooled the lignite-fired power generation business and the nuclear decommissioning activities under the name '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 31 March 2024, RWE reported net debt of €11.2 billion. Due to the company's significant growth investments, the leverage factor, i.e. the ratio of net debt to adjusted EBITDA, is likely to increase in 2024. However, it is expected to remain well below the upper limit of 3.0 that RWE has set for itself.

# RWE

## Outlook for 2024

The outlook for earnings development in the current financial year is unchanged from March 2024. At the Capital Markets Day on 28 November 2023, RWE forecasted adjusted EBITDA within a range of €5.2 billion to €5.8 billion. The company is maintaining this guidance, although RWE expects to close at the lower end of the forecast range. The reason for this is that electricity prices have dropped significantly since November 2023. The same is true for adjusted net income, which is expected to be between €1.9 billion and €2.4 billion. 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-March 2024	January-March 2023*
Adjusted EBITDA Offshore Wind	1,450-1,850	548	473
Adjusted EBITDA Onshore Wind/Solar	1,500-1,900	341	247
Adjusted EBITDA Flexible Generation	1,800-2,200	552	1,181
Adjusted EBITDA Supply & Trading	100-500	251	289
<b>Adjusted EBITDA</b>	<b>5,200-5,800</b>	<b>1,709</b>	<b>2,312</b>
<b>Adjusted EBIT</b>	<b>3,200-3,800</b>	<b>1,220</b>	<b>1,858</b>
Adjusted financial result	-500	-166	-150
Adjusted taxes on income	20%	-211	-342
Adjusted minority interest	approx. -250	-42	-51
<b>Adjusted net income</b>	<b>1,900-2,400</b>	<b>801</b>	<b>1,315</b>

\*Some prior-year figures adjusted.

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## 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.*

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