

RWE

Interim statement on the first quarter of 2021

Q1 adjusted EBITDA of €0.9 billion in line with expectations // Renewable capex more than twice as high as in 2020 //
Net debt reduced to €2.8 million // RWE confirms earnings forecast for 2021

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At a glance

| RWE Group – key figures¹ | | Jan – Mar 2021 | Jan – Mar 2020 | +/- | Jan – Dec 2020 |
|--|-----------|-------------------|-------------------|--------|-------------------|
| Power generation | GWh | 45,191 | 37,448 | 7,743 | 146,775 |
| External revenue (excluding natural gas tax/ electricity tax) | € million | 4,707 | 3,803 | 904 | 13,688 |
| Adjusted EBITDA | € million | 883 | 1,324 | -441 | 3,286 |
| Adjusted EBIT | € million | 548 | 967 | -419 | 1,823 |
| Income from continuing operations before tax | € million | 627 | 1,026 | -399 | 1,265 |
| Net income | € million | 895 | 717 | 178 | 1,051 |
| Adjusted net income | € million | 340 | 614 | -274 | 1,257 |
| Cash flows from operating activities of continuing operations | € million | 1,596 | -1,202 | 2,798 | 4,125 |
| Capital expenditure | € million | 1,037 | 592 | 445 | 3,358 |
| Property, plant and equipment and intangible assets | € million | 1,011 | 466 | 545 | 2,285 |
| Financial assets | € million | 26 | 126 | -100 | 1,073 |
| Free cash flow | € million | 881 | -1,753 | 2,634 | 1,132 |
| Number of shares outstanding (average) | thousands | 676,220 | 614,745 | 61,475 | 637,286 |
| Earnings per share | € | 1.32 | 1.17 | 0.15 | 1.65 |
| Adjusted net income per share | € | 0.50 | 1.00 | -0.50 | 1.97 |
| | | 31 Mar 2021 | 31 Dec 2020 | | |
| Net debt | € million | 2,821 | 4,432 | -1,611 | |
| Workforce ² | | 19,244 | 19,498 | -254 | |

1 Some prior-year figures restated due to a change in the recognition of renewable tax benefits in the USA (see commentary on page 7).

2 Converted to full-time positions.

Major events

In the period under review

RWE wins rights to develop new offshore wind power sites in the British North Sea. At an auction held in February 2021, RWE secured the rights to develop 3,000 MW of offshore wind capacity across two neighbouring locations in the UK North Sea. In return, we will pay an annual option fee of £82,552/MW (plus inflation adjustment) until we make a final investment decision. The sites are situated on Dogger Bank in a shallow region of the North Sea. The 1,400 MW Sofia wind farm, which we decided to build in March, will also be located in the vicinity. First, all the new sites will be subjected to a plan-level Habitats Regulations Assessment (HRA). Given a positive result, we will start developing the project. Only then will we be obligated to pay the option fee. However, we have already paid an annual fee in advance. As soon as the necessary permits have been obtained, we can participate in an auction for a subsidy contract, after which we can make a final investment decision. Then the option fee will be replaced by a much lower lease payment. Subject to a timely connection to the grid, the new wind farms could be commissioned towards the end of the decade.

The Crown Estate's tender process allocated development rights to a total of six offshore sites on which wind farms with a capacity of up to 7,980 MW can be built. Some of the participants which also secured option rights submitted much higher bids than us. RWE will pay the lowest average annual option fee per megawatt among all successful bidders.

Go-ahead for construction of Sofia wind farm in the North Sea. In March 2021, RWE made the final investment decision to build the Sofia wind farm in the UK North Sea, one of the largest offshore wind projects in the world. We hold a 100% stake in Sofia, which will be built 195 kilometres off the coast of North East England. It will consist of 100 turbines with a total installed capacity of 1,400 MW, capable of supplying green electricity to approximately 1.2 million homes in the UK. Construction work at sea is scheduled to begin in 2023. According to current plans, Sofia could take its full capacity online by 2026. In 2019, we won a subsidy contract for electricity generated by the wind farm guaranteeing that we will receive £39.65/MWh. This amount is based on the 2012 price level and will be subject to an upward adjustment for inflation. We anticipate investing about £3 billion in Sofia. This includes expenditure on the grid connection, which we will sell on completion to comply with competition law.

Considerable drop in earnings due to the worst cold snap in Texas in a century. In February 2021, an extreme cold front in parts of the USA caused substantial supply outages. Winter storms and sleet forced some RWE wind farms to go offline for several days. We had sold forward a portion of the generation of these assets and therefore had to buy electricity in order to meet our supply obligations. Due to the tight supply situation and statutory price regulations, we had to pay up to US\$9,000/MWh for these purchases. This weighed on earnings in the Onshore Wind/Solar segment in the amount of approximately €400 million.

RWE sells stakes in three wind farms in Texas. In January 2021, we divested stakes in our Texan onshore wind farms Stella (201 MW), Cranell (220 MW) and Raymond East (200 MW). The buyers are a subsidiary of Canadian energy utility Algonquin Power & Utilities and UK investor Greencoat, which took an interest of 51% and 24% in the wind farms. RWE remains the operator of these assets. As we only retain 25% ownership of the wind farms, we stopped consolidating them fully and instead account for them using the equity method. The sale was agreed in December 2020. As part of the deal, we will also sell shares of 51% and 24% in the Raymond West wind farm (240 MW) as soon as it has been completed. This is expected to happen by the middle of the year.

British capacity market auction for 2024 / 2025: RWE secures payment for 6.5 GW of generation capacity. At the beginning of March, RWE assets totalling 6,544 MW in secured generation capacity, primarily gas-fired power plants, qualified for a payment at a capacity market auction in Great Britain. The bidding process related to the period from 1 October 2024 to 30 September 2025. Stations with a total capacity of 40.8 GW won a contract. In the aforementioned period, these assets will be remunerated for being online and contributing to electricity supply. The capacity payment of £18.00 / kW (plus inflation adjustment), established in the bidding process, was the highest in a long time. The payments for the three preceding 12-month periods (October 2021 to September 2024) are £8.40, £6.44 and £15.97 (plus inflation adjustment).

German government presents draft law on compensation for nuclear phaseout. On 24 March, the Federal Cabinet adopted the draft of the 18th amendment to the German Nuclear Energy Act, which governs remuneration for German nuclear power plant operators for the accelerated nuclear phaseout. Furthermore, the Cabinet approved an associated public-law contract between the Federal Republic of Germany and the operator companies, which was signed by the contracting parties on 25 March. The compensation regulations will replace the provisions of the 16th amendment to the Nuclear Energy Act of 2018, which was declared null and void by the German Constitutional Court in September 2020.

We provide detailed background information on this on page 39 of the 2020 Annual Report. The current draft law envisages RWE receiving approximately €880 million in compensation. Now the Lower House of Parliament must hold a consultation on the amendment. It is envisaged that the law and the contract will then both enter into force on 31 October 2021. We anticipate that we will receive the funds before the end of the year.

Fitch and Moody's upgrade RWE's credit rating. In March and April, agencies Fitch and Moody's each raised their credit rating for RWE by one notch. Fitch and Moody's now assign BBB+ and Baa2 matched with a stable outlook to our long-term creditworthiness. These ratings are investment grade. The assessments of our non-current liabilities and subordinated hybrid bonds have also improved by one grade (see table below). Fitch and Moody's based their rating upgrade on RWE's transformation into a leading renewable energy company. The wind and solar power business is characterised by attractive and relatively stable income. Another positive factor cited by Fitch is the clear legal framework recently established for Germany's coal phaseout. Moody's highlighted RWE's strong operating and financial performance in the past fiscal year.

| Credit rating of RWE AG | Moody's | | Fitch | |
|-----------------------------------|---------|----------|---------|----------|
| | Current | Previous | Current | Previous |
| As of May 2021 | | | | |
| Non-current financial liabilities | | | | |
| Senior debt | Baa2 | Baa3 | BBB+ | BBB |
| Subordinated debt (hybrid bonds) | Ba1 | Ba2 | BBB- | BB+ |
| Current financial liabilities | P-2 | P-3 | F1 | F2 |
| Outlook | Stable | Positive | Stable | Stable |

After the period under review

RWE wins subsidy contract for Polish offshore wind farm. We have taken a major step forward in implementing our first wind energy project in the Polish Baltic Sea. In April, the government in Warsaw committed to subsidise our FEW Baltic II project. It is envisaged that the wind farm be built on the Slupsk sandbank and have a capacity of 350 MW. The Polish government established the legal framework for subsidising offshore wind power just recently, in January 2021. Wind farms with a total of 5.9 GW in generation capacity can qualify for regulated compensation in an initial phase. We were successful in doing so with FEW Baltic II. A decision on the level of the subsidy will be reached at a later date. Moreover, the European Commission is yet to review the support mechanism for compliance with state aid law. The subsidies will be granted in the form of bilateral contracts for difference which guarantee that we receive a fixed payment per megawatt hour for the generation volume of 100,000 full load hours. If the market price falls below this amount, the state pays the difference. If it exceeds the specified sum, the operators are obliged to make a payment. The maximum subsidy period is 25 years. The guaranteed payment is set administratively for projects in the first phase. Thereafter, auctions decide which projects qualify for contracts for difference and the amount of the subsidy. Tenders for up to 2.5 GW in generation capacity are planned for both 2025 and 2027.

Stake in Rampion wind farm in the British North Sea increased to 50.1 %. As of 1 April, we acquired a 20% interest in the UK Rampion offshore wind farm from E.ON. The purchase price was paid in December 2020. As a result of the transaction, we now own 50.1% of the 400 MW wind farm and can consolidate it fully from the second quarter of 2021 onwards. Rampion is located off the coast of Sussex and has been operating commercially since 2018.

RWE sells small hydropower plants to KELAG. Austrian energy utility KELAG acquired twelve French hydroelectric power stations from us, which have a total installed capacity of 45 MW. The sale was agreed in December 2020 and completed at the end of April. The agreement also envisages KELAG receiving seven Portuguese hydropower plants and several wind turbines from us. These assets have a total capacity of 20 MW (RWE's pro-rata share). The sale is scheduled to be completed during the year. KELAG is a leading hydropower producer. We currently hold a 37.9% stake in the company.

Dividend of €0.85 per share paid. The Annual General Meeting of RWE AG held on 28 April approved the dividend proposed by the Executive Board and the Supervisory Board for fiscal 2020 by a substantial majority. Accordingly, on 3 May we paid a dividend of €0.85 per share, €0.05 more than last year.

Commentary on reporting

Group structure features five segments. In our financial reporting, we divide the RWE Group into the five following segments: (1) Offshore Wind, (2) Onshore Wind / Solar, (3) Hydro / Biomass / Gas, (4) Supply & Trading and (5) Coal / Nuclear. Segments (1) to (4) represent our core business. This is where we want to grow. In (5), we have pooled our German power generation from coal and nuclear fuel, which will lose importance due to exit roadmaps established by the government.

The individual segments comprise the following activities:

- Offshore Wind: Our business involving offshore wind is subsumed here. It is overseen by our Group company RWE Renewables.
- Onshore Wind / Solar: This is the segment in which we pool our onshore wind, solar and battery storage activities. Here again, operating responsibility lies with RWE Renewables.
- Hydro / Biomass / Gas: This segment encompasses our run-of-river, pumped storage, biomass and gas power stations. It also includes the Dutch Amer 9 and Eemshaven power plants, which run on biomass and hard coal, as well as the project management and engineering consulting company RWE Technology International. These activities are overseen by RWE Generation. In addition, since the beginning of 2021, the company has been responsible for the design and implementation of RWE's hydrogen strategy. Our 37.9% stake in the Austrian energy utility KELAG is also assigned to this segment.
- Supply & Trading: This is where we report proprietary trading of energy commodities. The segment is managed by RWE Supply & Trading, which also acts as an intermediary for gas, supplies key accounts with energy, and undertakes a number of additional trading-related activities. Our German and Czech gas storage facilities also form part of this segment.
- Coal / Nuclear: Our German electricity generation from coal and nuclear fuel as well as our lignite production in the Rhenish mining region to the west of Cologne are subsumed in this segment. This is also where we report our investments in Dutch nuclear power plant operator EPZ (30%) and Germany-based URANIT (50%), which holds a 33% stake in uranium enrichment specialist Urenco. Most of the aforementioned activities and investments are overseen by our Group company RWE Power. Our German hard coal-fired power stations, which stopped generating electricity commercially at the end of 2020, are under the responsibility of RWE Generation.

Group companies with cross-segment tasks such as the Group holding company RWE AG are stated as part of the core business under 'other, consolidation'. This also applies to our stakes of 25.1% in German transmission system operator Amprion and 15% in E.ON. However, the dividends we receive from E.ON are recognised in the financial result. Furthermore, 'other, consolidation' contains consolidation effects.

Changed recognition of tax benefits in the USA. At the start of this fiscal year, we changed the accounting treatment of tax benefits we receive for US wind and solar projects. As set out on page 37 of the 2020 Annual Report, renewable energy is subsidised via tax credits in the USA. Furthermore, plant operators can benefit from accelerated depreciation, referred to as tax benefits. Until 2020, we recognised them in taxes on income. By contrast, the benefits of tax credits are considered in other operating income. For the sake of consistency, we have now taken this approach to tax benefits as well. It has a positive impact on adjusted EBITDA. To ensure comparability, we restated the prior-year figures.

Forward-looking statements. This interim statement contains forward-looking statements regarding the future development of the RWE Group and its companies as well as economic and political developments. These statements are assessments that we have made based on information available to us at the time this document was prepared. In the event that the underlying assumptions do not materialise or unforeseen risks arise, actual developments can deviate from the developments expected at present. Therefore, we cannot assume responsibility for the accuracy of these statements.

Business performance

| Power generation January – March | Renewables | | Pumped storage, batteries | | Gas | | Lignite | | Hard coal | | Nuclear | | Total ¹ | |
|-------------------------------------|--------------|--------------|------------------------------|------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------------|---------------|
| | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 |
| GWh | | | | | | | | | | | | | | |
| Offshore Wind | 1,826 | 2,464 | - | - | - | - | - | - | - | - | - | - | 1,826 | 2,464 |
| Onshore Wind/Solar | 4,684 | 5,099 | - | - | - | - | - | - | - | - | - | - | 4,684 | 5,099 |
| Hydro/Biomass/Gas | 2,263 | 1,577 | 560 | 547 | 15,440 | 11,571 | - | - | 1,804 | 1,248 | - | - | 20,085 | 14,987 |
| of which: | | | | | | | | | | | | | | |
| Germany ² | 560 | 596 | 560 | 547 | 2,108 | 1,855 | - | - | - | - | - | - | 3,246 | 3,042 |
| United Kingdom | 171 | 186 | - | - | 9,324 | 6,124 | - | - | - | - | - | - | 9,495 | 6,310 |
| Netherlands | 1,508 | 795 | - | - | 2,599 | 2,586 | - | - | 1,804 | 1,248 | - | - | 5,911 | 4,629 |
| Turkey | - | - | - | - | 1,409 | 1,006 | - | - | - | - | - | - | 1,409 | 1,006 |
| Coal/Nuclear ² | 5 | 4 | - | - | 74 | 116 | 11,987 | 8,613 | 499 | 774 | 5,975 | 5,566 | 18,596 | 14,898 |
| RWE Group | 8,778 | 9,144 | 560 | 547 | 15,514 | 11,687 | 11,987 | 8,613 | 2,303 | 2,022 | 5,975 | 5,566 | 45,191 | 37,448 |

¹ Including production volumes not attributable to any of the energy sources mentioned (e.g. oil-fired power stations).

² Including electricity purchases based on long-term contracts from generation assets not majority owned by RWE. In the first quarter of 2021, these purchases amounted to 583 GWh (previous year: 572 GWh) in the Hydro/Biomass/Gas segment and 505 GWh (previous year: 159 GWh) in the Coal/Nuclear segment.

Electricity generation 21% higher year on year. In the first quarter of 2021, the RWE Group produced 45,191 GWh of electricity, 21% more than in the same period last year. The rise was primarily attributable to gas and coal power stations, which benefited from more favourable market conditions. A major contributing factor was that wind speeds in Northern and Central Europe, were significantly down on the high level recorded in the first quarter of 2020 and that renewable energy thus contributed less to meeting demand for electricity. This drove up utilisation of our UK gas-fired power stations and German lignite units. Our Dutch stations Eemshaven and Amer 9, which run on biomass and hard coal, increased output as well. We also posted a gain at our German nuclear power plants, the availability of which was curtailed in the first quarter of 2020 owing to outages for maintenance work.

A counteracting effect resulted from our stopping the commercial operation of our Ibbenbüren B (794 MW) and Westfalen E (764 MW) hard coal-fired power stations and the closure of our Niederaussem D (297 MW) lignite unit at the end of 2020. The contribution of wind energy to our electricity production dropped for weather-related reasons. Our offshore assets generated roughly a quarter less electricity than in the same period last year, during which we benefited from above-average wind conditions. The decline recorded by our onshore wind farms was less pronounced as we operate a large portion of our onshore capacity in the USA where wind conditions were more stable overall than in Europe.

| Power generation from renewables January – March | Offshore Wind | | Onshore Wind | | Solar | | Hydro | | Biomass | | Total | |
|---|---------------|--------------|--------------|--------------|------------|-----------|------------|------------|--------------|------------|--------------|--------------|
| | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 | 2021 | 2020 |
| GWh | | | | | | | | | | | | |
| Germany | 532 | 726 | 292 | 487 | - | - | 560 | 569 | - | 1 | 1,384 | 1,783 |
| United Kingdom | 1,244 | 1,670 | 570 | 801 | - | - | 69 | 78 | 103 | 108 | 1,986 | 2,657 |
| Netherlands | - | - | 231 | 301 | 1 | - | 3 | 4 | 1,505 | 791 | 1,740 | 1,096 |
| Poland | - | - | 260 | 352 | - | 1 | - | - | - | - | 260 | 353 |
| Spain | - | - | 329 | 237 | 18 | - | 8 | 13 | - | - | 355 | 250 |
| Italy | - | - | 300 | 274 | - | - | - | - | - | - | 300 | 274 |
| Sweden | 50 | 68 | 76 | 109 | - | - | - | - | - | - | 126 | 177 |
| USA | - | - | 2,446 | 2,433 | 66 | 51 | - | - | - | - | 2,512 | 2,484 |
| Australia | - | - | - | - | 47 | 7 | - | - | - | - | 47 | 7 |
| Rest of the world | - | - | 8 | 14 | 11 | - | 49 | 49 | - | - | 68 | 63 |
| RWE Group | 1,826 | 2,464 | 4,512 | 5,008 | 143 | 59 | 689 | 713 | 1,608 | 900 | 8,778 | 9,144 |

External revenue up 24 % on prior year. Our external revenue rose by 24 % to €4,707 million (excluding natural gas tax / electricity tax). We achieved €3,997 million in revenue with our main product, electricity. This represents a gain of 18 % compared to 2020 and was driven by increased generation from our power plants, going hand in hand with stronger electricity sales by RWE Supply & Trading. Higher realised electricity prices also came to bear here. Totalling €318 million, our gas revenue more than doubled relative to the first quarter of 2020 (€148 million). RWE Supply & Trading sold much more gas than in 2020 thanks to the cool weather. Moreover, gas prices clearly exceeded the low level witnessed a year earlier.

Sustainable investors are increasingly interested in the portion of total RWE Group revenue accounted for by coal-fired generation and other coal products. In the first quarter of 2021, this share was 20 % (previous year: 21 %).

| External revenue € million | Jan – Mar 2021 | Jan – Mar 2020 | +/- | Jan – Dec 2020 |
|--|-------------------|-------------------|------------|-------------------|
| Offshore Wind | 98 | 118 | -20 | 332 |
| Onshore Wind / Solar | 891 | 628 | 263 | 1,855 |
| Hydro / Biomass / Gas | 394 | 312 | 82 | 1,056 |
| Supply & Trading | 3,110 | 2,522 | 588 | 9,597 |
| Other | 2 | 2 | - | 9 |
| Core business | 4,495 | 3,582 | 913 | 12,849 |
| Coal / Nuclear | 212 | 221 | -9 | 839 |
| RWE Group (excluding natural gas tax / electricity tax) | 4,707 | 3,803 | 904 | 13,688 |
| Natural gas tax / electricity tax | 76 | 55 | 21 | 208 |
| RWE Group | 4,783 | 3,858 | 925 | 13,896 |

| External revenue by product € million | Jan – Mar 2021 | Jan – Mar 2020 | +/- | Jan – Dec 2020 |
|--|-------------------|-------------------|------------|-------------------|
| Electricity revenue | 3,997 | 3,393 | 604 | 11,701 |
| of which: | | | | |
| Offshore Wind | 98 | 118 | -20 | 332 |
| Onshore Wind / Solar | 847 | 611 | 236 | 1,676 |
| Hydro / Biomass / Gas | 286 | 255 | 31 | 684 |
| Supply & Trading | 2,696 | 2,350 | 346 | 8,775 |
| Core business | 3,927 | 3,334 | 593 | 11,468 |
| Coal / Nuclear | 70 | 59 | 11 | 233 |
| Gas revenue | 318 | 148 | 170 | 534 |
| of which: Supply & Trading | 318 | 146 | 172 | 529 |
| Other revenue | 392 | 262 | 130 | 1,453 |
| RWE Group (excluding natural gas tax / electricity tax) | 4,707 | 3,803 | 904 | 13,688 |

| Internal revenue € million | Jan – Mar 2021 | Jan – Mar 2020 | +/- | Jan – Dec 2020 |
|-------------------------------|-------------------|-------------------|------------|-------------------|
| Offshore Wind | 252 | 343 | -91 | 959 |
| Onshore Wind / Solar | 96 | 86 | 10 | 304 |
| Hydro / Biomass / Gas | 922 | 881 | 41 | 3,144 |
| Supply & Trading | 1,617 | 1,032 | 585 | 2,778 |
| Other, consolidation | -2,328 | -2,115 | -213 | -6,803 |
| Core business | 559 | 227 | 332 | 382 |
| Coal / Nuclear | 1,045 | 779 | 266 | 3,075 |

| Adjusted EBITDA ¹ € million | Jan – Mar 2021 | Jan – Mar 2020 | +/- | Jan – Dec 2020 |
|---|-------------------|-------------------|-------------|-------------------|
| Offshore Wind | 297 | 431 | -134 | 1,069 |
| Onshore Wind / Solar | -119 | 221 | -340 | 523 |
| Hydro / Biomass / Gas | 213 | 217 | -4 | 621 |
| Supply & Trading | 189 | 170 | 19 | 539 |
| Other, consolidation | -25 | 3 | -28 | -25 |
| Core business | 555 | 1,042 | -487 | 2,727 |
| Coal / Nuclear | 328 | 282 | 46 | 559 |
| RWE Group | 883 | 1,324 | -441 | 3,286 |

¹ Some prior-year figures restated due to a change in the recognition of renewable tax benefits in the USA (see commentary on page 7).

Adjusted EBITDA markedly down on Q1 2020 due to negative weather effects. In the period under review, we achieved adjusted earnings before interest, taxes, depreciation and amortisation (adjusted EBITDA) of €883 million (previous year: €1,324 million). €555 million thereof (previous year: €1,042 million) was attributable to our core business, with the remaining €328 million (previous year: €282 million) being accounted for by the Coal / Nuclear segment. The substantial decrease in the core business was caused in part by the extraordinary charges incurred due to the worst cold snap in a century in Texas (see page 3). This was contrasted by a repeat above-average energy trading performance.

The following developments were observed in the segments:

- Offshore Wind: Here, adjusted EBITDA totalled €297 million. This represents a considerable drop compared to the first quarter of 2020 (€431 million). This was largely because wind volumes were much lower in Northern and Central Europe than the very high level witnessed a year before. As our offshore wind farms are located in the coastal waters of the United Kingdom, Germany and Sweden, all RWE sites were affected.

- Onshore Wind / Solar: Adjusted EBITDA recorded by this segment dropped to –€119 million (previous year: €221 million). This was primarily due to the unusual cold snap in Texas, compounded by sleet, which caused wind farms to grind to a halt and forced us to meet existing supply obligations with very expensive power purchases. This led to an earnings shortfall of approximately €400 million. Further losses stemmed from unfavourable wind conditions in our Northern and Central European onshore wind locations. The capital gain on the sale of shares in the US wind farms Stella, Cranell and Raymond East had an opposing effect (see page 4).
- Hydro / Biomass / Gas: Here, adjusted EBITDA experienced a slight decline to €213 million (previous year: €217 million). One reason for this was that wood pellet producer Georgia Biomass, which was sold in mid-2020, stopped contributing to earnings. By contrast, the segment benefited from the slight increase in the payments we received from the British capacity market.
- Supply & Trading: At €189 million, adjusted EBITDA posted by this segment surpassed the high level achieved a year earlier (€170 million), because our trading performance was even stronger than in 2020. This was contrasted by earnings shortfalls in the gas business.
- Coal / Nuclear: Adjusted EBITDA recorded here improved to €328 million (previous year: €282 million). The main reason for this is that we realised higher wholesale margins for the generation from our lignite-fired and nuclear power stations than in 2020. We had already sold forward nearly all of the production of these plants in earlier years. However, the implementation of the German Coal Phaseout Act weighed on earnings in the first quarter of 2021.

| Adjusted EBIT ¹ € million | Jan – Mar 2021 | Jan – Mar 2020 | +/- | Jan – Dec 2020 |
|---|-------------------|-------------------|-------------|-------------------|
| Offshore Wind | 203 | 336 | -133 | 697 |
| Onshore Wind / Solar | -214 | 128 | -342 | 138 |
| Hydro / Biomass / Gas | 141 | 135 | 6 | 283 |
| Supply & Trading | 178 | 160 | 18 | 496 |
| Other, consolidation | -25 | 2 | -27 | -25 |
| Core business | 283 | 761 | -478 | 1,589 |
| Coal / Nuclear | 265 | 206 | 59 | 234 |
| RWE Group | 548 | 967 | -419 | 1,823 |

1. Some prior-year figures restated due to a change in the recognition of renewable tax benefits in the USA (see commentary on page 7).

Adjusted EBIT drops to €548 million. In the first quarter of 2021, adjusted EBIT totalled €548 million (previous year: €967 million). This figure differs from adjusted EBITDA in that it does not include operating depreciation and amortisation, which amounted to €335 million in the period being reviewed (previous year: €357 million).

| Reconciliation to net income¹ € million | Jan – Mar 2021 | Jan – Mar 2020 | +/- | Jan – Dec 2020 |
|--|-------------------|-------------------|-------------|-------------------|
| Adjusted EBITDA | 883 | 1,324 | -441 | 3,286 |
| Operating depreciation, amortisation and impairment losses | -335 | -357 | 22 | -1,463 |
| Adjusted EBIT | 548 | 967 | -419 | 1,823 |
| Non-operating result | -17 | 426 | -443 | -104 |
| Financial result | 96 | -367 | 463 | -454 |
| Income from continuing operations before tax | 627 | 1,026 | -399 | 1,265 |
| Taxes on income | 283 | -313 | 596 | -376 |
| Income from continuing operations | 910 | 713 | 197 | 889 |
| Income from discontinued operations | - | 30 | -30 | 221 |
| Income | 910 | 743 | 167 | 1,110 |
| of which: | | | | |
| Non-controlling interests | 15 | 26 | -11 | 59 |
| Net income / income attributable to RWE AG shareholders | 895 | 717 | 178 | 1,051 |

¹ Some prior-year figures restated due to a change in the recognition of renewable tax benefits in the USA (see commentary on page 7).

Reconciliation to net income: exceptional effects overshadow operating performance.

The reconciliation from adjusted EBIT to net income was characterised by one-off effects, which had a positive net impact. This led to an increase in net income despite the operating burdens. We have presented the development of the items in the reconciliation statement hereinafter.

| Non-operating result¹ € million | Jan – Mar 2021 | Jan – Mar 2020 | +/- | Jan – Dec 2020 |
|---|-------------------|-------------------|-------------|-------------------|
| Disposal result | 3 | -1 | 4 | 13 |
| Effects on income from the valuation of derivatives and inventories | -48 | 430 | -478 | 1,886 |
| Other | 28 | -3 | 31 | -2,003 |
| Non-operating result | -17 | 426 | -443 | -104 |

¹ Some prior-year figures restated due to a change in the recognition of renewable tax benefits in the USA (see commentary on page 7).

The non-operating result, in which we recognise certain one-off effects which are not related to operations or to the period being reviewed, totalled -€17 million, considerably down on the prior-year figure (€426 million). The decline was primarily attributable to the 'effects on income from the valuation of derivatives and inventories' line item. This is where we recognise temporary gains and losses due to the fact that, pursuant to IFRS, financial instruments used to hedge price risks are accounted for at fair value at the corresponding balance-sheet date, whereas the hedged underlying transactions are only recognised as a profit or loss when they are realised. In the reporting period, this imbalance resulted in a loss after a substantial gain a year earlier.

| Financial result € million | Jan - Mar 2021 | Jan - Mar 2020 | +/- | Jan - Dec 2020 |
|--|-------------------|-------------------|------------|-------------------|
| Interest income | 16 | 35 | -19 | 283 |
| Interest expenses | -88 | -86 | -2 | -296 |
| Net interest | -72 | -51 | -21 | -13 |
| Interest accretion to non-current provisions | -29 | -114 | 85 | -255 |
| of which: interest accretion to mining provisions | -17 | -100 | 83 | -186 |
| Other financial result | 197 | -202 | 399 | -186 |
| Financial result | 96 | -367 | 463 | -454 |

Our financial result totalled €96 million. This represents an improvement of €463 million compared to the first quarter of 2020. Its components changed as follows:

- Net interest declined by €21 million to –€72 million. One reason for this was that we sold a substantial volume of marketable securities in 2020 and therefore realised lower interest income.
- The interest accretion to non-current provisions reduced income by €29 million. The charges in the first quarter of 2020 were much higher (–€114 million) because we lowered the discount rate used to calculate mining provisions and the resulting increase in the present value of the obligations was thus in part recognised as an expense in the interest accretion. There was no material effect of this kind in the first quarter of 2021.

- The ‘other financial result’ advanced by €399 million to €197 million, mainly due to interest claims relating to a tax refund for earlier years. The non-recurrence of a negative one-off effect in the first quarter of 2020 also had a positive impact: due to the turmoil on the financial markets caused by the coronavirus pandemic, we suffered significant losses on investments in securities in March 2020.

Our income from continuing operations before tax totalled €627 million (previous year: €1,026 million). Under ‘taxes on income’, we have recognised a positive contribution to earnings of €283 million, which can be traced back to the aforementioned tax refund. A year before, we took a high tax charge of €313 million, in part because we had to write down deferred tax assets.

There was no income from discontinued operations in the period under review. In the first quarter of 2020, we disclosed an amount of €30 million, which was attributable to our stake in Slovak energy utility VSE. The shareholding was sold to E.ON in August 2020.

Non-controlling interests in income amounted to €15 million (previous year: €26 million).

The RWE Group’s net income totalled €895 million (previous year: €717 million). This corresponds to earnings per share of €1.32 (previous year: €1.17). The number of RWE shares outstanding, which is the basis for calculating this key figure, was 676.2 million. It rose by 61.5 million as a result of the capital increase implemented in August 2020.

| Reconciliation to adjusted net income January – March 2021 € million | Original figures | Adjustment | Adjusted figures |
|--|---------------------|-------------|---------------------|
| Adjusted EBIT | 548 | - | 548 |
| Non-operating result | -17 | 17 | - |
| Financial result | 96 | -226 | -130 |
| Income from continuing operations before tax | 627 | -209 | 418 |
| Taxes on income | 283 | -346 | -63 |
| Income | 910 | -555 | 355 |
| of which: | | | |
| Non-controlling interests | 15 | - | 15 |
| Net income / income attributable to RWE AG shareholders | 895 | -555 | 340 |

| Capital expenditure on property, plant and equipment and on intangible assets ¹ € million | Jan – Mar 2021 | Jan – Mar 2020 | +/- | Jan – Dec 2020 |
|--|-------------------|-------------------|------------|--------------------------|
| Offshore Wind | 712 | 159 | 553 | 756 |
| Onshore Wind / Solar | 234 | 220 | 14 | 1,154 |
| Hydro / Biomass / Gas | 15 | 37 | -22 | 153 |
| Supply & Trading | 9 | 10 | -1 | 43 |
| Other, consolidation | - | 1 | -1 | - |
| Core business | 970 | 427 | 543 | 2,106 |
| Coal / Nuclear | 41 | 39 | 2 | 183 |
| RWE Group | 1,011 | 466 | 545 | 2,285² |

1 Table only shows cash investments.

2 Including a -€4 million consolidation effect between the core business and the Coal / Nuclear segment.

Adjusted net income drops to €340 million. Adjusted EBITDA amounted to €340 million (previous year: €614 million). We calculated it by deducting the non-operating result as well as major special items in the financial result from net income according to IFRS. Instead of the actual tax rate, we used a rate of 15%, in line with the tax burden expected over the medium term. The decline in adjusted net income compared to 2020 was primarily due to the burdens in the Onshore Wind / Solar segment, on which we report on page 11.

| Capital expenditure on financial assets ¹ € million | Jan – Mar 2021 | Jan – Mar 2020 | +/- | Jan – Dec 2020 |
|---|-------------------|-------------------|-------------|-------------------|
| Offshore Wind | 12 | - | 12 | 520 |
| Onshore Wind / Solar | 5 | 6 | -1 | 408 |
| Hydro / Biomass / Gas | 5 | 118 | -113 | 115 |
| Supply & Trading | 4 | 1 | 3 | 18 |
| Other, consolidation | - | 1 | -1 | 11 |
| Core business | 26 | 126 | -100 | 1,072 |
| Coal / Nuclear | - | - | - | 1 |
| RWE Group | 26 | 126 | -100 | 1,073 |

1 Table only shows cash investments.

Capital expenditure on property, plant and equipment much higher than in 2020. We invested €1,037 million in the first quarter of 2021 (previous year: €592 million). A total of 93% of this capital spending was dedicated to the Offshore Wind and Onshore Wind/Solar segments. We spent €1,011 million on property, plant and equipment as well as intangible assets, more than twice the expenditure in the same quarter last year (€466 million). The single-largest capex project was the construction of the Triton Knoll wind farm in the UK North Sea, which on completion in 2022 will have a total installed capacity of 857 MW. The option fee paid in advance to The Crown Estate, which is explained on page 3, also contributed to the high capex level. Our capital spending on financial assets amounted to €26 million. This was much less than last year's corresponding figure (€126 million), which was significantly affected by the acquisition of the King's Lynn gas-fired power station in the United Kingdom.

Operating cash flow improved substantially. Our continuing operations generated cash flows of €1,596 million as opposed to –€1,202 million in the same period last year. The significant improvement was due to transactions reflected in the change in working capital. Cash inflows from variation margins relating to electricity, raw material and CO₂ certificate forwards came to bear in particular. By contrast, such transactions led to major cash outflows a year ago. The reduction of inventories also contributed to the rise in operating cash flow.

Investing activities of our continuing operations resulted in cash outflows of €210 million (previous year: cash inflow of €538 million). This was mainly due to our capital expenditure on property, plant and equipment as well as on financial assets. Furthermore, we increased plan assets used to meet pension obligations by €1.1 billion. This was contrasted by proceeds from the sale of marketable securities and of stakes in the US wind farms Stella, Cranell and Raymond East.

Financing activities of continuing operations led to a net cash inflow of €144 million (previous year: €275 million). In the reporting period, cash flows from the redemption and issuance of financial debt roughly offset each other. Dividends and capital repayments to co-owners of fully consolidated RWE companies totalled €32 million.

As a result of the developments presented above, our cash and cash equivalents rose by €1,565 million.

Free cash flow totalled €881 million, clearly exceeding the negative prior-year figure (–€1,753 million), and reflecting the much higher operating cash flows.

| Cash flow statement¹ € million | Jan – Mar 2021 | Jan – Mar 2020 | +/- | Jan – Dec 2020 |
|--|-------------------|-------------------|--------------|-------------------|
| Funds from operations | 1,329 | 1,076 | 253 | 4,108 |
| Change in working capital | 267 | -2,278 | 2,545 | 17 |
| Cash flows from operating activities of continuing operations | 1,596 | -1,202 | 2,798 | 4,125 |
| Cash flows from investing activities of continuing operations | -210 | 538 | -748 | -4,278 |
| Cash flows from financing activities of continuing operations | 144 | 275 | -131 | 1,769 |
| Effects of changes in foreign exchange rates and other changes in value on cash and cash equivalents | 35 | -10 | 45 | -34 |
| Total net changes in cash and cash equivalents | 1,565 | -399 | 1,964 | 1,582 |
| Cash flows from operating activities of continuing operations | 1,596 | -1,202 | 2,798 | 4,125 |
| Minus capital expenditure | -1,037 | -592 | -445 | -3,358 |
| Plus proceeds from divestitures / asset disposals | 322 | 41 | 281 | 365 |
| Free cash flow | 881 | -1,753 | 2,634 | 1,132 |

1. All items solely relate to continuing operations; some prior-year figures restated due to a change in the recognition of renewable tax benefits in the USA (see commentary on page 7).

| Net debt € million | 31 Mar 2021 | 31 Dec 2020 | +/- |
|--|---------------|---------------|----------------|
| Cash and cash equivalents | 6,339 | 4,774 | 1,565 |
| Marketable securities ¹ | 3,099 | 4,517 | - 1,418 |
| Other financial assets | 2,556 | 2,507 | 49 |
| Financial assets | 11,994 | 11,798 | 196 |
| Bonds, other notes payable, bank debt, commercial paper | 2,743 | 2,160 | 583 |
| Hedging of bond currency risk | 19 | 31 | - 12 |
| Other financial liabilities | 2,889 | 3,038 | - 149 |
| Financial liabilities | 5,651 | 5,229 | 422 |
| Minus 50% of the hybrid capital recognised as debt | - 279 | - 278 | - 1 |
| Net financial assets (including correction of hybrid capital) | 6,622 | 6,847 | - 225 |
| Provisions for pensions and similar obligations | 2,161 | 3,864 | - 1,703 |
| Surplus of plan assets over benefit obligations | - 191 | - 172 | - 19 |
| Provisions for nuclear waste management | 6,397 | 6,451 | - 54 |
| Provisions for dismantling wind farms | 1,076 | 1,136 | - 60 |
| Net debt | 2,821 | 4,432 | - 1,611 |

1 Excludes our 15% stake in E.ON because our mining provisions and the assets covering them are disregarded when calculating net debt.

Net debt drops to €2.8 billion. As of 31 March 2021, our net debt totalled €2,821 million. It decreased by €1,611 million compared to the amount on our books as of 31 December 2020. The positive free cash flow played an important role. Another debt-reducing effect came from the market-driven increase in the discount rates we use to calculate the present value of pension obligations. This resulted in a decline in provisions for pensions. By contrast, the €1.1 billion funding of the plan assets we use to meet pension obligations did not affect net debt because this caused our provisions for pensions and financial assets to decrease to the same extent.

Outlook for 2021

RWE Group confirms earnings forecast. We uphold the earnings forecast for the current year, which we published in March 2021 (see pages 67 et seq. of the 2020 Annual Report). We anticipate satisfactory income, but our core business will probably fall significantly short of last year. The main reason is the charges incurred due to the extreme weather conditions in Texas in mid-February (see page 3). Provided that wind conditions are normal during the remainder of the year, utilisation of our wind farms will be down on 2020. In addition, we expect income from energy trading to fall short of the high level achieved last year. By contrast, outside of our core business, we will benefit from higher margins that we achieved from forward sales of production from our lignite and nuclear power stations. The coronavirus pandemic is unlikely to have a material impact on our earnings.

We expect the Group to post adjusted EBITDA of between €2,650 million and €3,050 million (previous year: €3,286 million). An estimated €1,800 million to €2,200 million (previous year: €2,727 million) thereof will come from the core business. With expected operating depreciation and amortisation of about €1,500 million, the Group's adjusted EBIT should be within the range of €1,150 million to €1,550 million (previous year: €1,823 million). Adjusted net income, which excludes special items, is expected to total between €750 million and €1,100 million. These ranges are unchanged from our March outlook. We also maintain the earnings outlook at segment level.

Capital expenditure on property, plant and equipment up on 2020. We also uphold our forecast in relation to capital spending. Capital expenditure on property, plant and equipment and intangible assets will be much higher than in 2020 (€2,285 million). A substantial amount of funds will be spent on the construction of the offshore wind farms Triton Knoll and Sofia in the UK North Sea and Kaskasi near Heligoland. Other focal points of investment are onshore wind and solar projects in the USA and Europe. We plan to invest €200 million to €300 million outside of the core business in the Coal/Nuclear segment. This expenditure has primarily been earmarked to maintain our power plants and opencast mines.

| Forecast € million | 2020 actual ¹ | Outlook for 2021 |
|-----------------------|--------------------------|------------------|
| Adjusted EBITDA | 3,286 | 2,650 - 3,050 |
| of which: | | |
| Core business | 2,727 | 1,800 - 2,200 |
| of which: | | |
| Offshore Wind | 1,069 | 1,050 - 1,250 |
| Onshore Wind / Solar | 523 | 50 - 250 |
| Hydro / Biomass / Gas | 621 | 500 - 600 |
| Supply & Trading | 539 | 150 - 350 |
| Coal / Nuclear | 559 | 800 - 900 |
| Adjusted EBIT | 1,823 | 1,150 - 1,550 |
| Adjusted net income | 1,257 | 750 - 1,100 |

¹ Some prior-year figures restated due to a change in the recognition of renewable tax benefits in the USA (see commentary on page 7).

Leverage factor: RWE will remain below 3.0 cap. An important indicator of our financial strength is the ratio of net debt to adjusted EBITDA of the core business, also referred to as the leverage factor. We set the upper limit for the leverage factor at 3.0, which we also expect to comply with in 2021.

Dividend target: €0.90 per share. The Executive Board of RWE AG aims to pay a dividend of €0.90 per share for fiscal 2021. This represents an increase of €0.05 relative to the dividend for 2020. The reasons for the planned rise are the bright medium and long-term earnings prospects of our core business.

Interim consolidated financial statements (condensed)

Income statement

| € million | Jan – Mar 2021 | Jan – Mar 2020 ¹ |
|--|----------------|-----------------------------|
| Revenue (including natural gas tax / electricity tax) | 4,783 | 3,858 |
| Natural gas tax / electricity tax | -76 | -55 |
| Revenue² | 4,707 | 3,803 |
| Cost of materials | -3,562 | -2,064 |
| Staff costs | -580 | -571 |
| Depreciation, amortisation and impairment losses | -356 | -358 |
| Other operating result | 231 | 471 |
| Income from investments accounted for using the equity method | 86 | 110 |
| Other income from investments | 5 | 2 |
| Financial income | 726 | 439 |
| Finance costs | -630 | -806 |
| Income from continuing operations before tax | 627 | 1,026 |
| Taxes on income | 283 | -313 |
| Income from continuing operations | 910 | 713 |
| Income from discontinued operations | | 30 |
| Income | 910 | 743 |
| of which: non-controlling interests | 15 | 26 |
| of which: net income / income attributable to RWE AG shareholders | 895 | 717 |
| Basic and diluted earnings per share in € | 1.32 | 1.17 |
| of which: from continuing operations in € | 1.32 | 1.14 |
| of which: from discontinued operations in € | | 0.03 |

1 Some prior-year figures restated due to a retroactive change in the recognition of renewable tax benefits in the USA (see commentary on page 7).

2 A presentation of revenue by segment can be found on page 9.

Statement of comprehensive income

| Figures stated after taxes – € million | Jan – Mar 2021 | Jan – Mar 2020 ¹ |
|--|----------------|-----------------------------|
| Income | 910 | 743 |
| Actuarial gains and losses of defined benefit pension plans and similar obligations | 647 | 441 |
| Fair valuation of equity instruments | 336 | -165 |
| Income and expenses recognised in equity, not to be reclassified through profit or loss | 983 | 276 |
| Currency translation adjustment | 73 | -387 |
| Fair valuation of debt instruments | -20 | -35 |
| Fair valuation of financial instruments used for hedging purposes | 1,247 | 117 |
| Income and expenses of investments accounted for using the equity method (pro rata) | 10 | -2 |
| Income and expenses recognised in equity, to be reclassified through profit or loss in the future | 1,310 | -307 |
| Other comprehensive income | 2,293 | -31 |
| Total comprehensive income | 3,203 | 712 |
| of which: attributable to RWE AG shareholders | 3,126 | 699 |
| of which: attributable to non-controlling interests | 77 | 13 |

1 Some prior-year figures restated due to a retroactive change in the recognition of renewable tax benefits in the USA and retroactive adjustments to the first-time consolidation of the acquired E.ON operations (see commentary on page 7 of this interim statement and on page 109 of the 2020 Annual Report).

Balance sheet

| Assets | 31 Mar 2021 | 31 Dec 2020 ¹ | 1 Jan 2020 ² |
|---|---------------|--------------------------|-------------------------|
| € million | | | |
| Non-current assets | | | |
| Intangible assets | 5,011 | 4,913 | 4,777 |
| Property, plant and equipment | 19,086 | 17,902 | 19,016 |
| Investments accounted for using the equity method | 3,461 | 3,276 | 3,252 |
| Other non-current financial assets | 4,566 | 4,244 | 4,337 |
| Receivables and other assets | 3,765 | 3,707 | 3,668 |
| Deferred taxes | 397 | 397 | 680 |
| | 36,286 | 34,439 | 35,730 |
| Current assets | | | |
| Inventories | 998 | 1,632 | 1,585 |
| Trade accounts receivable | 3,259 | 3,007 | 3,621 |
| Receivables and other assets | 14,873 | 12,531 | 15,310 |
| Marketable securities | 2,816 | 4,219 | 3,258 |
| Cash and cash equivalents | 6,339 | 4,774 | 3,192 |
| Assets held for sale | 337 | 1,061 | 1,274 |
| | 28,622 | 27,224 | 28,240 |
| | 64,908 | 61,663 | 63,970 |

1 Some prior-year figures restated due to a retroactive change in the recognition of renewable tax benefits in the USA (see commentary on page 7).

2 Some prior-year figures restated due to a retroactive change in the recognition of renewable tax benefits in the USA and retroactive adjustments to the first-time consolidation of the acquired E.ON operations (see commentary on page 7 of this interim statement and on page 109 of the 2020 Annual Report).

| Equity and liabilities € million | 31 Mar 2021 | 31 Dec 2020 ¹ | 1 Jan 2020 ² |
|--|---------------|--------------------------|-------------------------|
| Equity | | | |
| RWE AG shareholders' interest | 19,364 | 16,916 | 16,617 |
| Non-controlling interests | 839 | 790 | 502 |
| | 20,203 | 17,706 | 17,119 |
| Non-current liabilities | | | |
| Provisions | 17,518 | 19,470 | 18,937 |
| Financial liabilities | 4,354 | 3,951 | 3,924 |
| Other liabilities | 2,041 | 2,152 | 2,144 |
| Deferred taxes | 2,261 | 1,883 | 2,197 |
| | 26,174 | 27,456 | 27,202 |
| Current liabilities | | | |
| Provisions | 3,141 | 3,004 | 2,638 |
| Financial liabilities | 1,278 | 1,247 | 1,689 |
| Trade accounts payable | 2,664 | 2,387 | 2,987 |
| Other liabilities | 11,390 | 9,282 | 11,825 |
| Liabilities held for sale | 58 | 581 | 510 |
| | 18,531 | 16,501 | 19,649 |
| | 64,908 | 61,663 | 63,970 |

1 Some prior-year figures restated due to a retroactive change in the recognition of renewable tax benefits in the USA (see commentary on page 7).

2 Some prior-year figures restated due to a retroactive change in the recognition of renewable tax benefits in the USA and retroactive adjustments to the first-time consolidation of the acquired E.ON operations (see commentary on page 7 of this interim statement and on page 109 of the 2020 Annual Report).

Cash flow statement

| € million | Jan – Mar 2021 | Jan – Mar 2020 ¹ |
|--|----------------|-----------------------------|
| Income from continuing operations | 910 | 713 |
| Depreciation, amortisation and impairment losses / write-backs | 356 | 304 |
| Changes in provisions | - 33 | 35 |
| Deferred taxes / non-cash income and expenses / income from disposal of non-current assets and marketable securities | 96 | 24 |
| Changes in working capital | 267 | - 2,278 |
| Cash flows from operating activities of continuing operations | 1,596 | - 1,202 |
| Cash flows from operating activities of discontinued operations | | - 11 |
| Cash flows from operating activities | 1,596 | - 1,213 |
| Cash flows from investing activities of continuing operations² | - 210 | 538 |
| Cash flows from investing activities of discontinued operations | | - 9 |
| Cash flows from investing activities | - 210 | 529 |
| Cash flows from financing activities of continuing operations | 144 | 275 |
| Cash flows from financing activities of discontinued operations | | 8 |
| Cash flows from financing activities | 144 | 283 |
| Net cash change in cash and cash equivalents | 1,530 | - 401 |
| Effect of changes in foreign exchange rates and other changes in value on cash and cash equivalents | 35 | - 10 |
| Net change in cash and cash equivalents | 1,565 | - 411 |
| Cash and cash equivalents at beginning of reporting period | 4,774 | 3,212 |
| of which: reported as assets held for sale | | 20 |
| Cash and cash equivalents at beginning of reporting period as per the consolidated balance sheet | 4,774 | 3,192 |
| Cash and cash equivalents at end of reporting period | 6,339 | 2,801 |
| of which: reported as assets held for sale | | 8 |
| Cash and cash equivalents at end of reporting period as per the consolidated balance sheet | 6,339 | 2,793 |

1 Some prior-year figures restated due to a retroactive change in the recognition of renewable tax benefits in the USA (see commentary on page 7).

2 After the initial / subsequent transfer to plan assets in the amount of €1,091 million (prior-year period: €100 million).

Financial calendar 2021 / 2022

| | |
|-------------------------|---|
| 12 August 2021 | Interim report on the first half of 2021 |
| 11 November 2021 | Interim statement on the first three quarters of 2021 |
| 15 March 2022 | Annual report for fiscal 2021 |
| 28 April 2022 | Annual General Meeting |
| 29 April 2022 | Ex-dividend date |
| 03 May 2022 | Dividend payment |
| 12 May 2022 | Interim statement on the first quarter of 2022 |
| 11 August 2022 | Interim report on the first half of 2022 |
| 10 November 2022 | Interim statement on the first three quarters of 2022 |

This document was published on 12 May 2021. It is a translation of the German interim statement on the first quarter of 2021. In case of divergence from the German version, the German version shall prevail. All events concerning the publication of our financial reports and the Annual General Meeting are broadcast live on the internet and recorded. We will keep the recordings on our website for at least twelve months.

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