

2022

RWE Green Bond Report

RWE



50 GW

Green installed net capacity in 2030



€50 bn

Gross net **cash investments** until 2030



9%

Annual average EBITDA growth in core business 2021 - 2030



€5 bn

EBITDA ambition 2030



More information about our Growing Green strategy and performance



Annual Report 2021



Sustainability Report 2021



Non-financial Report 2021



Credit & ESG Investor Update



Green Bond Framework



Second-Party Opinion

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Executive summary

Growing Green – our strategic roadmap to 2030

RWE's new strategy 'Growing Green' was presented in November 2021.

An ambitious growth programme in RWE's green business forms the centrepiece of the strategy. In a 10-year period from 2021 until the end of 2030, we intend to invest a gross sum of around €50 billion in new wind farms, photovoltaic assets, battery storage, flexible generation and hydrogen.

RWE is thus expanding its portfolio by 25 gigawatts net to 50 gigawatts (GW) in the attractive markets of Europe, North America, and the Asia-Pacific Region and thus transitioning to a sustainable energy system. Until 2030 we will add on average 2.5 GW of net new generation capacity annually.

Based on the criteria established by the EU Taxonomy Regulation, over 90% of the capital expenditure contribute to environmental sustainability.

As a consequence, adjusted EBITDA will increase substantially. For 2030, a level of €5 billion is projected, generated solely from RWE's green core business.

Our green investment programme is fully funded predominantly with strong cash flows from operating activities as well as from asset rotation – in line with our commitment to a strong capital structure and an investment grade rating.

Our green portfolio is growing

In 2021, RWE has commissioned 14 wind and solar farms with a total capacity of 1.2 GW. In the spring of 2021, we started building the Sofia wind farm off the eastern coast of England, which will set new standards with its planned capacity of 1.4 GW. In addition, RWE sets the stage for a number of attractive major projects. We have secured leases in auctions for new offshore wind farm sites in Great Britain, Germany, Denmark and the USA where we can build up to 8 GW of generation capacity.

Successful Green Bonds issuance

In 2021, we issued Green Bonds with proceeds amounting to €1.85 billion, which were allocated to various offshore, onshore and solar projects.

By the end of May 2022, Green Bonds with proceeds of €2 billion have been issued which are partially allotted to eligible investments. The remaining proceeds will be allocated to investments made after 2021.

Green Finance

This report provides an overview of how the proceeds from RWE's Green Bonds have been allocated to eligible green expenditures.

Our Green Bond Framework of April 2020 provides the basis for all allocations and reporting in this 'Green Bond report'.

Green Bond is our preferred financing tool to channel investments to projects that demonstrate climate benefits and thereby contribute to the achievement of the Paris Climate Agreement and the United Nations' Sustainable Development Goals (SDGs).

In May 2022, RWE issued its largest Green Bond to date, in the amount of €2 billion. The transaction was structured in two tranches with tenors of 4 and 8 years.

With these green Eurobond transactions RWE has once again successfully established itself as an active participant of the Eurobond market.

Proceeds from bonds issued in 2021 were fully allocated to investments made between 2019 and 2021, while proceeds from bond issued in 2022 have so far partially been allotted.

Overview of RWE's Green Bonds

RWE AG issued its first Green Bond in June 2021 with a tenor of 10 years and a Dual Tranche Green Bond in November 2021 with tenors of 7 and 12 years. As of year-end 2021, total proceeds amounted to €1.85 billion.

Overview of RWE's Green Bonds (in order of maturity date)

ISIN	Bond type	Volume (€ million) ¹	Issue date	Maturity date	Coupon	Allocated proceeds to date (€ million) ¹	Total unallocated proceeds to date (€ million) ^{1,2}
XS2482936247	Green Senior	1,000	24.05.2022	24.05.2026	2.125%	210	790
XS2412044567	Green Senior	750	26.11.2021	26.11.2028	0.500%	750	0
XS2482887879	Green Senior	1,000	24.05.2022	24.05.2030	2.75%	210	790
XS2351092478	Green Senior	500	11.06.2021	11.06.2031	0.625%	500	0
XS2412044641	Green Senior	600	26.11.2021	26.11.2033	1.000%	600	0

¹ Gross Proceeds.

² Proceeds to be allocated to eligible investments in 2022 and following years.

Green Bond Eligible Projects

As stated in our Green Bond Framework, onshore wind, offshore wind and solar projects are eligible for green bond funding, contributing to the Sustainable Development Goal 7, “Affordable and Clean Energy”, defined by the United Nations.



Eligible Project Category	Eligibility Criteria	SDG Alignment
Renewable Energy	Investments in, or expenditures for, the acquisition, conception, construction, development and installation of renewable energy production units. Renewable energy sources include: <ul style="list-style-type: none"> • Onshore and offshore wind energy • Solar energy (photovoltaic and solar heat) 	7.2 By 2030, substantially increase the share of renewable energy in the global energy mix





Offshore Wind

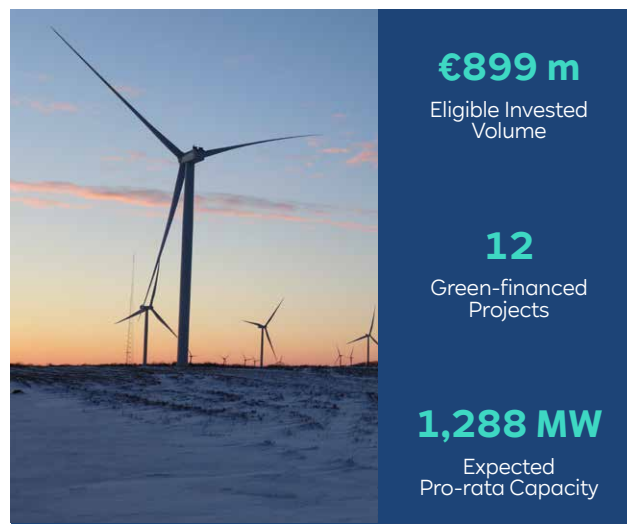


Offshore Wind. RWE has been active in offshore wind for 20 years now, making us a leading global player in this field. At the end of 2021, our offshore wind power portfolio had a total pro-rata capacity of 2.4 GW. We expect to hit 8 GW by 2030. We currently operate offshore wind farms in the United Kingdom, Germany, Belgium, Sweden and Denmark.

Europe is our most important region in terms of growth. Examples for this include projects such as Sofia (UK/ 1,400 MW), Kaskasi (Germany/ 342 MW), or Thor (Denmark/ 1,000 MW). Outside Europe, we are working on offshore wind projects in the USA, Japan, Taiwan and South Korea.



Onshore Wind



Onshore Wind. We also have more than two decades of experience in onshore wind and rank among the global leaders, with pro-rata generation capacity of 7 GW across Europe and the USA. We intend to boost this figure to 12 GW by 2030.

RWE has an impressive track record of developing, constructing and operating sites, for example in the USA, Germany, Poland, Italy, Spain or in the United Kingdom.



Solar



Solar. In terms of solar, where our capacity currently stands at 0.5 GW, we are still starting. However, we aim for a steep expansion curve towards 8 GW by the end of the decade.

We are concentrating our solar efforts on North America, Europe and Australia. Our main focus in terms of growth ventures rests on countries and market segments harbouring potential for more than one technology, e. g. for photovoltaics plus electricity storage.

Selected Eligible Projects

Selected renewables projects are presented for the generation technologies Offshore and Onshore Wind and Solar. RWE's total renewables portfolio includes many other projects and is expected to grow even larger in the years to come.



Offshore Wind

Kaskasi

RWE tests world's first recyclable wind turbine blades at its offshore wind farm Kaskasi

Kaskasi is one of our major projects under construction with 38 turbines and a planned installed capacity of 342 MW. Located 35 km off the coast of Heligoland (North Sea), the new site will be part of the "Heligoland Cluster" together with Amrumbank and Nordsee Ost.

Kaskasi is a ground-breaking project especially from a sustainability perspective. A number of the 38 wind turbines will be fitted with special recyclable rotor blades. The 81-meter long blades are the first of their kind, and will enable the recycling of the composite parts into new products at the end of their lifecycle, helping to pave the way towards the full recyclability of wind turbines.

Furthermore, Kaskasi will be the first commercial offshore wind farm in the world to use an improved installation method for driving the wind turbine foundations into the seabed to their target penetration depth. In comparison to conventional hammering techniques the [innovative vibratory pile driving method](#) will significantly speed up the process of installing the foundations, has a gentler on the structure while producing



far less noise, and reduces impacts on the maritime environment. The pilot project at Kaskasi is accompanied by a comprehensive research project funded by the German Federal Ministry for Economic Affairs.

Kaskasi wind farm will be capable of supplying 400,000 homes with green electricity.



UN Sustainable Development Goal	7 - Affordable and clean energy
Eligible green project category	Renewable energy / Offshore Wind
Country / location	Germany, North Sea, coastal distance of ~ 35 km
Capacity; No. of turbines	342 MW; 38 x Siemens Gamesa 9 MW turbines
RWE ownership	100%
People supplied annually	~0.4 million German homes
Status	Under construction

Sofia

One of the largest offshore wind projects in the world

The 1,400 MW [Sofia Offshore Wind Farm](#), sited on the shallow central area of the North Sea known as Dogger Bank is, the largest single offshore wind project in RWE's current portfolio.

Now under construction, the project is located 195 km from the nearest point on the UK's North East coast on a site of 593 km². The project will be operated out of an RWE hub in Grimsby.

In the spring of 2021, RWE made the final investment decision to build Sofia. We hold a 100% stake in the project. It will consist of 100 turbines with a total installed capacity of 1,400 MW, and will be capable of supplying green electricity to approximately 1.2 million homes in the UK. June 2021 saw the start of onshore construction, with offshore work scheduled to begin in 2023. According to current plans, Sofia is set to take its full capacity online by 2026. We will be contractually remunerated for electricity generated by the wind farm in the amount of £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 for the grid connection, which we will sell on completion.

To achieve the lowest ever price for offshore wind (£39.65/MWh) when it won in the UK's third Contract for Difference auction, the Sofia team drew on RWE's long-term offshore wind heritage and expertise, capitalised on technological and other value opportunities and worked closely with potential supply chain partners.



HVDC: High Voltage Direct Current technology.

The project continues to innovate by enabling new technology, capitalising on value opportunities, through its close relationships with suppliers and as part of our ongoing consents activity.

Sofia was the first project in the world to commit to a state-of-the-art 14 MW wind turbine when it was still in its early development stage.

For its onshore HVDC cable, Sofia will use a new 100% recyclable, eco-sustainable, high-performance cable technology based on a patented thermoplastic material – High Performance Thermoplastic Elastomer (HPTE) – and on a zero-emission process that reduces CO₂ emissions by 40%.



UN Sustainable Development	
Goal	7 – Affordable and clean energy
Eligible green project category	Renewable energy / offshore wind
Country /location	UK, Dogger Bank, 195 km distance to North East coast
Capacity; No. of turbines	1,400 MW; 100 x Siemens Gamesa 14 MW turbines
RWE ownership	100%
People supplied annually	~ 1.2 million of UK homes
Status	Under construction



Onshore Wind

Numerous onshore wind farms start commercial operation in 2021; multiple projects under construction

We completed three onshore wind projects in the USA in 2021. In the spring, Scioto Ridge went online commercially after about two-and-a-half years of construction. It is our first wind farm in the state of Ohio and has a total capacity of 250 MW. In the summer, we completed two further large-scale wind farms: West Raymond in Texas and Cassadaga in the US state of New York. The wind farms have capacities of 240 MW and 125 MW, respectively.

Cassadaga represents RWE's second onshore wind project in New York and marks the first project completed under the state's Article 10 law. The Article 10 law defines the application process for developers, while providing a rigorous process for local input and ensuring environmental and public health laws are followed. Cassadaga is located in Chautauqua County, powered by 27 Nordex and 10 Siemens Gamesa turbines and has the capacity to provide clean energy for more than 37,000 homes.

Scioto Ridge marks RWE's successful entry in the Ohio market. Ohio has enormous potential for future projects, as wind power provides less than two percent of the total electricity generation in the state. The project, located in Hardin and Logan Counties, is powered by 75 Siemens Gamesa turbines. Scioto Ridge has the capacity to provide clean energy for more than 60,000 homes. RWE is proud to be a member of the local community, contributing more than \$75 million in new payments over the next 25 years to the local governments, school districts and landowners. Approximately 250 construction jobs were created and hired up to 10 full-time, long-term operations and maintenance people who live and work in the area.

A total of more than €800 million was invested in the three projects.

Furthermore, by the end of 2021 we had more than 1 GW of onshore projects under construction, in particular in the U.S., Sweden, France, the Netherlands, Germany or Poland. This capacity is set to go online in 2022 and 2023.

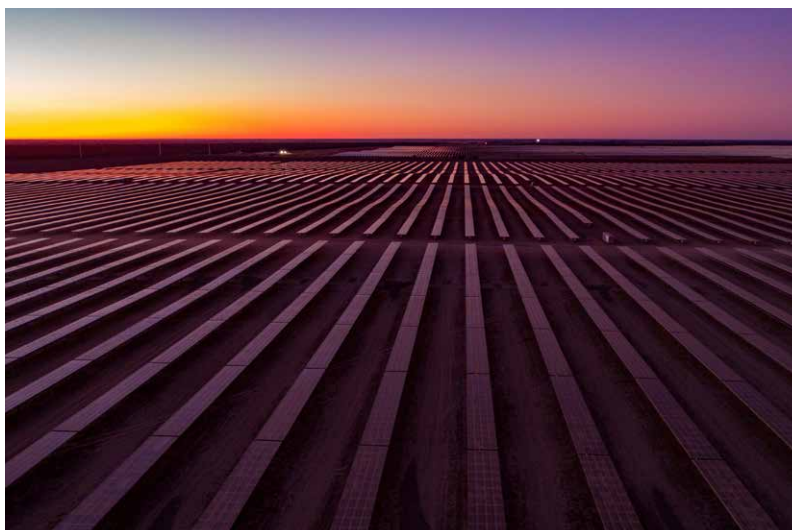




Solar

Limondale one of the largest solar farms in Australia

In autumn 2021, our Limondale solar farm went online in the Australian state of New South Wales. With a capacity of 249 MW, the photovoltaic system is one of the largest in the country.



It consists of approximately 872,000 solar panels, spread over a 900-hectare site, which is equivalent in size to around 415 football fields. This large-scale solar farm is capable of generating enough electricity to power the equivalent of up to 105,000 homes each year. RWE has also launched the Community Benefit Fund for its Limondale Solar Farm. The funding is targeted and locally-focused.

Our capital expenditure on Limondale amounted to approximately €330 million.



UN Sustainable Development	
Goal	7 – Affordable and clean energy
Eligible green project category	Renewable energy / solar
Country / location	Australia, New South Wales, 14 km from Balranald
Capacity; No. of turbines	249 MW; ~ 872,000 panels used
RWE ownership	100%
People supplied annually	~ 105,000 Australian homes
Status	In operation

Process for Project Evaluation and Selection

Green Bond Committee

The Green Bond Committee is responsible for overseeing the process of selecting, evaluating and monitoring the eligible projects with representatives from RWE's Finance & Credit Risk, Investor Relations, Strategy & Sustainability and Controlling departments. Projects may either be proposed by the business units or directly selected by the Green Bond Committee. An annual review is executed by the Green Bond Committee to ensure compliance.

Management of Proceeds

A portfolio approach is used in order to allocate an amount equivalent to the proceeds of the Green Bonds to eligible projects under recommendation from the Committee. RWE strives to reach full allocation in a timely manner. Any unallocated balance of proceeds will be temporarily held in RWE's liquidity portfolio and invested in cash and cash equivalents. It will be allocated to eligible projects as soon as feasible. It should be noted at this point that RWE has fully exited from all coal-related investment activities. All funding flows are consistent with a pathway towards low-carbon energy future and hence support and accelerate the energy transition.

Use of Proceeds

In line with our [Green Bond Framework](#) proceeds from our Green Bonds will be investments in, or expenditures for, the acquisition, conception, construction, development and installation of renewable energy production units. Renewable energy production units refer to Offshore and Onshore Wind and Solar. The framework has been developed according to the ICMA Green Bond Principles 2018. To provide a second party opinion, the framework was reviewed by Sustainalytics.

Allocation

Allocated Proceeds in Renewables Generation Technology

The table below provides details on the eligible green project portfolio by project category spread from January 1, 2019 to December 31, 2021 to which bond proceeds have been allocated.

The eligible green project portfolio corresponds to net cash investments in major eligible projects in line with our Green Bond Framework (the "Eligible Green Project Portfolio"). These net cash investments are defined as capital expenditures in intangible assets and property, plant and equipment net of proceeds from disposal of intangible assets and property, plant and equipment and net of external funding arrangements e.g. tax equity funds received from investors.

The projects are located in various countries and invested amounts in foreign currencies have been translated in euro. Some of the selected projects are in full production, while others are still under construction.

Net cash investments in renewable generation capacities in 2019 to 2021 amounted to €2.27 billion, which exceeds bond proceeds in 2021 of €1.85 billion by €420 million. An equal amount of the €2 billion bond proceeds from 2022 is allocated while the residual amount of €1.58 billion remains to be allocated in the years from 2022 onwards.

Eligible Green Project Portfolio by generation technology (€ million)				
Project Category	2019	2020	2021	Total ¹
Offshore Wind	32	201	477	710
Onshore Wind	215	339	345	899
Solar	199	73	389	661
Total	446	613	1,211	2,270 ✓

All figures in this report are rounded.

¹ For the period January 1, 2019 to December 31, 2021.

Independent Practitioner's Limited Assurance Report

To RWE Aktiengesellschaft, Essen

We have been engaged to perform a limited assurance engagement on the disclosures related to the use of proceeds for eligible green project portfolio (hereafter the **"Use of Proceeds"**) and denoted with "√" in the section "Allocation" of the **"2022 RWE Green Bond Report"** (hereinafter the "2022 RWE Green Bond Report") of RWE Aktiengesellschaft, Essen, (hereinafter the **"Company"**), for the period from January 1, 2019 to December 31, 2021. Our engagement in this context relates solely to the disclosures related to the use of proceeds denoted with the symbol "√".

Management's Responsibility for the 2022 RWE Green Bond Report and the Use of Proceeds

Company's Management is responsible for the preparation and presentation of the 2022 RWE Green Bond Report including the disclosures related to the Use of Proceeds as well as for the use of proceeds in accordance with the eligibility criteria as set out in section "Use of Proceeds" of the RWE Green Bond Framework as of April 2020 of RWE Aktiengesellschaft, Essen, and in section "Process for project evaluation and selection" of the 2022 RWE Green Bond Report (hereinafter the **"Eligibility Criteria"**). This responsibility includes: designing, implementing and maintaining internal controls relevant to the proper preparation and presentation of the 2022 RWE Green Bond Report including the disclosures related to the Use of Proceeds as well as to the proper use of proceeds and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Audit Firm's Independence and Quality Control

We have complied with the German professional provisions regarding independence as well as other ethical requirements.

The audit firm applies the national legal requirements and professional standards – in particular the Professional Code for German Public Auditors and German Chartered Auditors ("Berufssatzung für Wirtschaftsprüfer und vereidigte Buchprüfer": "BS WP/vBP") as well as the Standard on Quality Control 1 published by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany; IDW): Requirements to quality control for audit firms (IDW Qualitätssicherungsstandard 1: Anforderungen an die Qualitätssicherung in der Wirtschaftsprüferpraxis – IDW QS 1) – and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Practitioner's Responsibility

Our responsibility is to express a limited assurance conclusion on the disclosures related to the Use of Proceeds denoted with "√" in the section "Allocation" of the 2022 RWE Green Bond Report based on our work performed.

We conducted our work in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised). This Standard requires that we plan and perform the assurance engagement to obtain limited assurance whether any matters come to our attention that cause us to believe that, in all material respects, the total amount of the eligible green project portfolio disclosed in the section "Allocation" of the 2022 RWE Green Bond Report and denoted with "√" has not been invested in accordance with the Eligibility Criteria.

In a limited assurance engagement, the evidence-gathering procedures are more limited than for a reasonable assurance engagement, and therefore

less assurance is obtained than in a reasonable assurance engagement. The procedures selected depend on the practitioner's judgment, including the assessment of the risks of material misstatement of the disclosures related to the Use of Proceeds in the section "Allocation" of the 2022 RWE Green Bond Report considering the Eligibility Criteria. Within the scope of our work, we performed primarily on a test basis amongst others the following procedures:

- We have obtained an understanding of (i) the Eligibility Criteria and of (ii) the projects for which the proceeds of the Green Bonds have been used (hereinafter the "**Eligible Green Projects**").
- We have made enquiries of the Company's management, including the Green Bond Committee and those with responsibility for the preparation and presentation of the 2022 RWE Green Bond Report regarding the management and the process of recording and reporting of the disclosures related to the Use of Proceeds in the section "Allocation" of the 2022 RWE Green Bond Report, the systems used in the process and the related internal control system.
- We have obtained a listing prepared by the Company of investments or expenditures incurred in connection with the Eligible Green Projects and agreed the information on the listing with the respective disclosures related to the Use of Proceeds in the section "Allocation" of the 2022 RWE Green Bond Report.
- We have inspected minutes of the Green Bond Committee regarding the consideration and approval of investments or expenditures incurred in connection with the Eligible Green Projects.
- We have,
 - agreed the disclosures related to the Use of Proceeds in the section "Allocation" of the 2022 RWE Green Bond Report to the respective information in the Company's group and project accounting system and underlying documentation of the Company regarding the use of proceeds in the period from January 1, 2019 to December 31, 2021;

- evaluated whether the investments or expenditures incurred in connection with the Eligible Green Projects were used in accordance with the Eligibility Criteria.
- We have considered the disclosures and presentation of the Use of Proceeds disclosed in the section "Allocation" of 2022 RWE Green Bond Report.

Conclusion

Based on our limited assurance engagement, nothing has come to our attention that causes us to believe that, in all material respects, the total amount of the eligible green project portfolio disclosed in section "Allocation" of the 2022 RWE Green Bond Report and denoted with "✓" has not been invested in accordance with the Eligibility Criteria.

Intended Use of the Assurance Report

We issue this report on the basis of the engagement agreed with the Company. The assurance engagement has been performed for purposes of the Company and the report is solely intended to inform the Company about the results of the limited assurance engagement. The report is not intended for any third parties to base any (financial) decision thereon. Our responsibility lies only with the Company. We do not assume any responsibility, duty of care or liability towards any third parties.

Düsseldorf, July 15, 2022

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Wirtschaftsprüfungsgesellschaft

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Wirtschaftsprüferin
(German Public Auditor)

Tina Bloos
Wirtschaftsprüferin
(German Public Auditor)

Impact

As one of the world's leading renewable energy producers RWE is strenuously building a climate neutral business and transforming its asset portfolio and the energy sector in response to the drive to net zero.

Our commitment in this regard is reflected by our own ambitious plans: we want to be carbon neutral by 2040 at the latest, ten years earlier than the EU. Not only does this apply to our own greenhouse gas emissions (referred to as Scope 1), it also covers the upstream and downstream value chain (Scope 2 and Scope 3).

We have also set ourselves ambitious goals for the current decade: by 2030, we want to reduce our emissions by 50% per kWh (Scope 1 and 2) and 30% (Scope 3) compared to 2019. At the Paris Climate Conference in 2015, the global community committed to limiting the increase in average global temperatures to well below two degrees Celsius compared to pre-industrial levels. Our actions are in line with this target, as was officially confirmed by the independent Science Based Targets initiative at the end of 2020. However, our ambitions do not end there. Moving forward, we have also set our sights on ensuring we adhere to the target of 1.5 degrees Celsius established at the Paris Climate Conference.

RWE strives to report on the estimated environmental impact of the Eligible Project categories financed through Green Bonds.

The table below provides details on the annual gigawatt hours of electricity generated and the tons of CO₂ avoided by the generation capacities that are considered eligible under our Green Bond Framework and to which Green Bond proceeds have been allocated.

While some of the eligible projects had started production by 2021, many of the eligible projects are still under construction. The expected pro-rata generation capacity over all selected eligible projects totals almost 4 GW.

To derive the estimated avoided CO₂ emissions it is assumed that the electricity produced from eligible capacity replaces electricity that would have been produced from a generic older less efficient gas-fired power plant with an efficiency factor of about 50% and a specific emission factor of approximately 400g CO₂/kWh. The presented numbers of avoided CO₂ emissions are based on actual produced amounts of electricity.

Energy production and CO₂ avoidance will increase for the eligible project portfolio once projects are completed.

Impact	2019		2020		2021	
	Energy generated (GWh)	Estimated avoided emissions (ktCO ₂)	Energy generated (GWh)	Estimated avoided emissions (ktCO ₂)	Energy generated (GWh)	Estimated avoided emissions (ktCO ₂)
Project category						
Offshore Wind	-	-	-	-	-	-
Onshore Wind	-	-	419	168	1,828	731
Solar	-	-	66	26	425	170

Impressive improvement in major sustainability ratings



Scores as of January as of the indicated year.

We are committed to sustainability and follow and support the following initiatives:



Further information

- More in-depth information on our current strategy (RWE's investment and growth strategy 2030 "Growing Green" and Net Zero 2040):
<https://www.rwe.com/en/the-group/profile-and-strategy>
- Our "Green Bond Framework" developed in alignment with ICMA's Green Bond Principles incl. the second party opinion by Sustainalytics:
<https://www.rwe.com/en/investor-relations/bonds-and-rating/green-financing>
- RWE's Bonds at a glance with key documents to download:
<https://www.rwe.com/en/investor-relations/bonds-and-rating/rwe-bonds-at-a-glance>

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