

# RWE

## Interim statement on the first three quarters of 2022

Adjusted net income rises to €2.1 billion in first three quarters // Earnings forecast for full year confirmed // Strong expansion in USA with acquisition of Con Edison's renewables business // Agreement with German government on socially acceptable, early phaseout of lignite power generation in 2030

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## At a glance

<b>RWE Group – key figures</b>		Jan – Sep 2022	Jan – Sep 2021	+ / –	Jan – Dec 2021
Power generation <sup>1</sup>	GWh	115,276	115,205	71	160,753
External revenue (excl. natural gas tax/electricity tax)	€ million	26,932	13,253	13,679	24,526
Adjusted EBITDA	€ million	4,127	2,397	1,730	3,650
Adjusted EBIT	€ million	2,965	1,339	1,626	2,185
Income before tax	€ million	2,593	3,459	-866	1,522
Net income / income attributable to RWE AG shareholders	€ million	2,102	2,808	-706	721
Adjusted net income <sup>2</sup>	€ million	2,118	1,025	1,093	1,554
Cash flows from operating activities	€ million	1,254	3,421	-2,167	7,274
Capital expenditure	€ million	3,169	2,800	369	3,769
Property, plant and equipment and intangible assets	€ million	2,099	2,763	-664	3,689
Financial assets	€ million	1,070	37	1,033	80
Proportion of taxonomy-eligible investments <sup>3</sup>	%	83	-	-	88
Free cash flow	€ million	-1,833	1,213	-3,046	4,562
Number of shares outstanding	thousands	676,220	676,220	-	676,220
Earnings per share	€	3.11	4.15	-1.04	1.07
Adjusted net income per share <sup>2</sup>	€	3.13	1.52	1.61	2.30
		30 Sep 2022			31 Dec 2021
Net assets (+) / net debt (-)	€ million	-360	-	-	360
Workforce <sup>4</sup>		18,382	-	-	18,246

1 Adjusted prior-year figures (see commentary in footnote 1 in table on page 8).

2 Adjusted prior-year figures (see commentary on page 7).

3 Taxonomy-eligible economic activity consists of operations which are subject to criteria under the EU Taxonomy Regulation – irrespective of whether the criteria are met (see commentary on pages 34 et seq. of the 2021 Annual Report).

4 Converted to full-time positions.

## Major events

### **RWE steps up growth in USA with purchase of Con Edison's renewable energy business.**

In early October, we reached an agreement with energy company Con Edison to acquire all shares in its subsidiary Con Edison Clean Energy Businesses (Con Edison CEB), a leading operator and developer of renewable energy plants in the United States. Con Edison CEB boasts 3.1 GW of power generation capacity, around 90% of which comes from solar systems. The portfolio is complemented by a development pipeline which could contribute more than 7 GW. This transaction adds further momentum to our growth in the USA: with the addition of Con Edison CEB's portfolio, RWE will be the fourth-largest renewables player in the USA and the second-largest in the field of photovoltaics. The United States is one of the fastest-growing renewables markets in the world. The Biden Administration recently laid the groundwork to maintain attractive, stable conditions for investments in green technologies in this market.

The acquisition of Con Edison CEB is subject to regulatory approval and is expected to be completed in the first half of 2023. The two parties have agreed on a purchase price, based on a valuation of US\$6.8 billion. The acquisition will be financed in part by the issuance of a mandatory convertible bond to a subsidiary of the Qatar Investment Authority (QIA). The bond has a nominal value of €2,428 million and will have to be converted into new RWE shares within twelve months. QIA will then own a 9.1% stake in RWE AG. The capital increase will not affect our dividend policy. The RWE AG Executive Board is still targeting a dividend of €0.90 per share for fiscal 2022.

**Successful entry into Polish photovoltaics market.** At the end of August, we acquired Alpha Solar, a Polish photovoltaic power plant developer. It was agreed that the purchase price would not be made public. The acquisition will add a 3 GW solar project pipeline to our portfolio. Alpha Solar's projects are located throughout Poland and are in various stages of development. In addition to the projects, we are also taking on a team of 60 and will harness their unique insights into the local market to help deliver our ambitious expansion plans in Poland.

**RWE and German government agree on coal phaseout for 2030.** In early October, we reached an agreement with the German government and the state of North Rhine-Westphalia to phase out our Rhenish lignite power generation by 2030. That is eight years earlier than provided for under the current statutory phaseout schedule. We will receive no additional financial compensation. The sum of €2.6 billion set out in the 2020 Coal Phaseout Act will therefore remain unchanged. However, this payment first needs to be approved by the EU Commission. By bringing our phaseout of lignite forward, approximately 280 million metric tons of coal will remain in the ground and will not be used for power generation. This represents a significant contribution to meeting both German and international climate protection targets. At the 2015 Climate Change Conference in Paris, the global community committed to limiting global warming to well below two degrees Celsius compared to pre-industrial levels. Our efforts to date were already consistent with this goal, as officially confirmed by the independent Science Based Targets initiative in late 2020. However, by expediting our phaseout of lignite-fired power generation, we are laying the foundations to operate in line with the Paris Climate Conference's more ambitious target of limiting the temperature increase to 1.5 °C.

In order to expedite the phaseout of coal, it is vital to accelerate the expansion of wind power, solar systems, storage solutions and secure capacity in the form of state-of-the-art gas-fuelled power stations, which can one day run on hydrogen. We want to grow our renewables portfolio in North Rhine-Westphalia to 1 GW. Potential sites include recultivated opencast mining areas in the Rhenish region. We also intend to build hydrogen-capable gas-fired power plants with a total capacity of 3 GW, provided this proves to be economically viable. The majority of the stations are to be built on North Rhine-Westphalian sites that were once used for coal-fired power generation. Depending on the situation in the energy sector, the German government can also decide by 2026 to put our three most modern lignite-fired plants with a combined capacity of 3 GW on standby in March 2030, before they are completely shut down at the end of 2033.

In conjunction with the agreement to speed up the phaseout of lignite, the German government has also deferred the decommissioning of two power plant units, Neurath D (607 MW) and Neurath E (604 MW), originally scheduled for 31 December 2022. In taking this decision, the government wishes to reduce the amount of gas needed for electricity generation. Closure of the units has been postponed until 31 March 2024. Additionally, up until the end of 2023 the German government can also decide to extend their lifetimes again or transfer the units to a power plant reserve. Both measures would be limited to 31 March 2025.

The decision to bring the lignite phaseout forward will have far-reaching consequences for many RWE employees. While we will need more staff in the short term to operate additional lignite power stations during the present energy crisis, downsizing will accelerate towards the end of the decade. A range of compensatory measures have been planned for those impacted, e.g. early retirement plans and a statutory adjustment allowance. Younger employees will have the opportunity to receive further training, allowing them to take on new roles within or outside the company.

**Legally mandated gas savings: RWE returns three lignite units to the market.** In early October, our three lignite units, Niederaussem E and F along with Neurath C, resumed operation. The plants, which have a total capacity of 0.9 GW, had been put on standby in 2018 and 2019 respectively, and had not generated any electricity since. The decision to return them to the market was taken within the context of the Substitute Power Stations Act, which entered into force in July 2022. The scheme is designed to temporarily bring coal and oil-fired plants back online, reducing the use of natural gas. This involves stations with a total capacity of 10 GW that were once operational but have since been put on standby or been scheduled to close. The reactivation of the lignite units is regulated by an ordinance passed at the end of September and is initially limited to mid-2023.

**Germany extends lifespan of nuclear plants by three and a half months.** In light of an impending energy shortage this winter, German Chancellor Olaf Scholz has announced that Germany's three remaining nuclear power stations will stay online until mid-April 2023. They had been due to be shut down at the end of 2022 in accordance with the Nuclear Energy Act. The decision will affect Neckarwestheim 2 and Isar 2 as well as RWE's Emsland power plant. As the extension is limited to a few months, the plants will not be fitted with new fuel rods. Our Emsland power station could generate approximately 1.7 TWh of power over the period in question.

**German government U-turns on gas surcharge.** At the end of September, the German government cancelled the Gas Price Adjustment Ordinance, which had introduced a temporary 2.4 cent surcharge per kWh for gas users. The ordinance was originally intended to come into force on 1 October. The revenues were earmarked for companies facing much higher wholesale costs for alternative gas supplies due to the interruption of Russian imports. RWE would also have been eligible for support. However, we announced that we would not be submitting a claim. The government is now planning to replace the surcharge with targeted measures for the affected companies.

**EU agrees outline for extraordinary levy on energy companies.** EU policymakers continue to focus on energy and commodities prices, which have soared due to the war in Ukraine. At the end of September, the European Commission and the Council of Ministers agreed an initial outline for an additional levy on power generators' market revenues, which have recently been significantly higher. This is limited to mid-2023 and creates the framework for individual member states to introduce national measures. The proceeds are to be redirected to finance support measures for households and businesses struggling with soaring energy bills. The EU model provides for state-specific price caps, with excess revenues entirely or largely taxable. However, the measures will be limited to generation technologies with low variable costs and corresponding high margins. These include run-of-river, lignite-fired and nuclear stations, in particular, as well as wind and solar farms. Electricity generated using hard coal can also be taxed by the individual states, if they deem it appropriate. Gas-fired plants, however, are exempt, owing to the very high fuel costs for these stations. The EU has proposed capping power revenues at €180/MWh, but the states can choose to introduce technology-specific caps that deviate from this. Many EU states, including Germany and the Netherlands, have since begun working on national regulations. Concrete decisions had not yet been published when this report was finalised.

**RWE partners up to deliver LNG to floating terminals off the coast of Germany.** RWE, Uniper and EnBW subsidiary VNG will be responsible for LNG deliveries to the new Brunsbüttel and Wilhelmshaven floating terminals, pursuant to the memorandum of understanding signed with the German government in mid-August. The floating storage and regasification units (FSRUs) are specially designed ships that convert the LNG deliveries back into their gaseous state, before being fed into the grid. The German government commissioned RWE to charter the two FSRUs, which should contribute to security of German gas supply as early as this winter. RWE, Uniper and VNG have committed to sourcing the required supplies. For now, RWE (Brunsbüttel) and Uniper (Wilhelmshaven) will be responsible for operating the terminals, but this will later be passed on to a special-purpose entity. The two 300-metre-long FSRUs will be able to import more than 10 billion cubic metres of natural gas annually, helping to make Germany's energy supply more independent of natural gas imports via pipelines and thus more secure. The first LNG delivery, with a volume of 137,000 cubic metres, will be supplied by Abu Dhabi National Oil Company (ADNOC) and is due to arrive in Brunsbüttel at the end of December. In September, we signed a memorandum of understanding with ADNOC, which will be delivering the gas as part of an agreement to supply LNG to Germany over several years.

**Other major events.** Major events in the period from January to early August 2022 were presented in the interim report on the first half of 2022.

## Commentary on reporting

**Group structure features five segments.** We distinguish between five segments when reporting RWE's business performance, the first four of which constitute the core business. In June, we reassigned operating responsibility for our renewables activities: it is now no longer centralised at RWE Renewables, but rather distributed between three organisational units (see below). This change does not affect our reporting segments, which continue to be defined as follows:

**1. Offshore Wind:** We present our offshore wind business here. It is now overseen by RWE Offshore Wind.

**2. Onshore Wind / Solar:** This is the segment in which we report on our onshore wind and solar business as well as parts of our battery storage operations. Responsibility for these activities is assumed by either RWE Renewables Europe & Australia or RWE Renewables Americas, depending on the continent.

**3. Hydro / Biomass / Gas:** This segment encompasses our run-of-river, pumped storage, biomass and gas power stations. It also includes the hard coal and biomass-fired Dutch Amer 9 and Eemshaven power plants as well as some battery storage systems. Furthermore, the project management and engineering consulting company RWE Technology International and our 37.9% stake in Austrian energy utility KELAG are assigned to this segment. All of these activities are overseen by the management company RWE Generation, which is also responsible for the design and implementation of our hydrogen strategy.

**4. Supply & Trading:** The main business in this segment is proprietary trading of energy commodities. This activity is overseen by the Group company 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.

**5. Coal / Nuclear:** This is where we report our non-core business. This primarily consists of 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. Our stakes in Dutch nuclear power plant operator EPZ (30%) and Germany-based URANIT (50%), which holds a 33% share in uranium enrichment specialist Urenco, are also subsumed in this segment. The aforementioned activities and investments are mainly overseen by RWE Power.

Group companies with cross-segment tasks such as the corporate headquarters 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.

**Transition to 'adjusted financial result'.** Effective from the current fiscal year, we have adjusted the methodology for the presentation of the financial result. In the past, this indicator only contained unadjusted components. As a result, however, the financial result was affected by special items, which hindered the assessment of business developments. One example of this is one-off effects from the adjustment of discount rates, which we use to determine nuclear or mining provisions. These effects are now assigned to the non-operating result instead of the financial result, corresponding to the methodology applied to (adjusted) EBIT. We will use the term 'adjusted financial result' to express this in the future. In the table presenting the non-operating result, we now include the item 'Adjustments to the financial result'. To enable comparability, we also present prior-year figures using the new methodology.

**Reclassification of valuation effects from currency derivatives to non-operating result.**

For reasons of consistency, temporary gains and losses resulting from the valuation of currency derivatives used for hedging purposes are no longer reported as part of the adjusted financial result. Instead they form part of the non-operating result, where they are considered under 'Adjustments to the financial result'. This interim financial statement is the first time this change has been applied. To enable comparability, we have recalculated the previous year's figures accordingly. In addition to the adjusted financial result and the non-operating result, adjusted net income is also affected by this.

**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. Despite this, actual developments can deviate from the prognoses, for instance if underlying assumptions do not materialise or unforeseen risks arise. Therefore, we cannot assume responsibility for the correctness of forward-looking statements.

## Business performance

Power generation <sup>1</sup> January – September	Renewables		Pumped storage, batteries		Gas		Lignite		Hard coal		Nuclear		Total <sup>2</sup>	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
GWh														
Offshore Wind	6,572	4,683	-	-	-	-	-	-	-	-	-	-	6,572	4,683
Onshore Wind / Solar	13,902	11,823	-	-	-	-	-	-	-	-	-	-	13,902	11,823
Hydro / Biomass / Gas	4,699	5,486	18	39	38,474	38,227	-	-	5,329	5,110	-	-	48,678	48,992
of which:														
Germany	1,046	1,273	18	39	3,829	4,573	-	-	-	-	-	-	5,051	6,015
United Kingdom	371	352	-	-	29,532	25,905	-	-	-	-	-	-	29,903	26,257
Netherlands	3,282	3,824	-	-	3,388	4,727	-	-	5,329	5,110	-	-	11,999	13,661
Turkey	-	-	-	-	1,725	3,022	-	-	-	-	-	-	1,725	3,022
Coal / Nuclear	13	15	-	-	72	96	37,118	32,133	-	187	8,756	17,126	46,124	49,707
<b>RWE Group</b>	<b>25,186</b>	<b>22,007</b>	<b>18</b>	<b>39</b>	<b>38,546</b>	<b>38,323</b>	<b>37,118</b>	<b>32,133</b>	<b>5,329</b>	<b>5,297</b>	<b>8,756</b>	<b>17,126</b>	<b>115,276</b>	<b>115,205</b>

1 Figures no longer include purchases from generation assets in which RWE does not own the majority, even if we have long-term usage rights to them. Prior-year figures including such purchases have been adjusted accordingly.

2 Including production volumes not attributable to any of the energy sources mentioned (e.g. electricity from waste-to-energy plants).

**Power generation on a par year on year – major rise in renewable energy.** In the first three quarters of 2022, RWE produced 115,276 GWh of electricity, roughly the same as in 2021. The contribution of renewables to our generation volumes rose considerably. Wind power production posted a gain of 22%, benefiting amongst other things from the commissioning of new generation capacity and improved weather conditions compared to the low wind speeds last year. Another driving factor was that we increased our stake in the Rampion offshore wind farm in the UK (400 MW) from 30.1% to 50.1% as of 1 April 2021 and have fully consolidated Rampion since then. Our German lignite-fired power stations also

generated more electricity despite capacity reductions in line with the German coal phaseout. The backdrop to this was an improvement in market conditions for this generation technology. We recorded a significant decline in nuclear power because we shut down the Gundremmingen C unit at the end of last year as per the German nuclear phaseout. Utilisation of our gas-fired power stations experienced a market-driven year-on-year drop in Germany and the Netherlands, whereas it rose in the UK. From 3 January to 19 April 2022, an outage due to steam turbine damage at Claus C, which is located near the Dutch city of Roermond, had a negative impact.



<b>Power generation from renewables<sup>1</sup> January – September</b>	Offshore Wind		Onshore Wind		Solar		Hydro		Biomass		Total	
GWh	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Germany	1,368	1,213	793	646	4	2	1,046	1,273	-	-	3,211	3,134
United Kingdom	5,069	3,333	1,301	1,093	-	-	93	99	277	253	6,740	4,778
Netherlands	-	-	609	504	23	15	14	19	3,267	3,805	3,913	4,343
Poland	-	-	839	748	1	1	-	-	-	-	840	749
Spain	-	-	614	661	69	80	6	26	-	-	689	767
Italy	-	-	735	693	-	-	-	-	-	-	735	693
Sweden	135	137	219	201	-	-	-	-	-	-	354	338
USA	-	-	7,606	6,642	607	252	-	-	-	-	8,213	6,894
Australia	-	-	-	-	334	153	-	-	-	-	334	153
Rest of the world	-	-	86	16	71	72	-	70	-	-	157	158
<b>RWE Group</b>	<b>6,572</b>	<b>4,683</b>	<b>12,802</b>	<b>11,204</b>	<b>1,109</b>	<b>575</b>	<b>1,159</b>	<b>1,487</b>	<b>3,544</b>	<b>4,058</b>	<b>25,186</b>	<b>22,007</b>

1 Figures no longer include purchases from generation assets in which RWE does not own the majority, even if we have long-term usage rights to them. Prior-year figures including such purchases have been adjusted accordingly.

**External revenue reflects substantial rise in energy prices.** Our revenue from customers outside the RWE Group amounted to €26,932 million compared to €13,253 million in the same period last year. These figures exclude natural gas tax and electricity tax. Revenue from our main product, electricity, nearly doubled to €21,801 million although generation volumes were essentially unchanged. This was due to the massive increases in prices on the energy markets. For the same reason, our gas revenue rose to €3,616 million, roughly three-and-a-half times last year's figure.

Sustainable investors in particular attach importance to the share of coal-fired generation and other coal products in revenue. In the period being reviewed, this quota was 18% (previous year: 21%).

<b>External revenue</b> € million	Jan – Sep 2022	Jan – Sep 2021	+ / -	Jan – Dec 2021
Offshore Wind	809	383	426	688
Onshore Wind / Solar	1,545	1,672	-127	2,324
Hydro / Biomass / Gas	1,253	879	374	1,315
Supply & Trading	22,606	9,664	12,942	19,296
Other	1	3	-2	4
<b>Core business</b>	<b>26,214</b>	<b>12,601</b>	<b>13,613</b>	<b>23,627</b>
Coal / Nuclear	718	652	66	899
<b>RWE Group (excl. natural gas tax / electricity tax)</b>	<b>26,932</b>	<b>13,253</b>	<b>13,679</b>	<b>24,526</b>

**1**  
Combined review of operations  
Business performance

**2**  
Interim consolidated financial statements  
(condensed)

**3**  
Financial calendar 2023

External revenue by product € million	Jan - Sep 2022	Jan - Sep 2021	+/-	Jan - Dec 2021
<b>Electricity revenue</b>	<b>21,801</b>	<b>11,103</b>	<b>10,698</b>	<b>20,476</b>
of which:				
Offshore Wind	807	382	425	688
Onshore Wind / Solar	1,522	1,538	-16	2,107
Hydro / Biomass / Gas	872	577	295	877
Supply & Trading	18,433	8,405	10,028	16,540
<b>Core business</b>	<b>21,634</b>	<b>10,902</b>	<b>10,732</b>	<b>20,212</b>
Coal / Nuclear	167	201	-34	264
<b>Gas revenue</b>	<b>3,616</b>	<b>1,007</b>	<b>2,609</b>	<b>2,142</b>
<b>Other revenue</b>	<b>1,515</b>	<b>1,143</b>	<b>372</b>	<b>1,908</b>
<b>RWE Group (excl. natural gas tax / electricity tax)</b>	<b>26,932</b>	<b>13,253</b>	<b>13,679</b>	<b>24,526</b>

Internal revenue € million	Jan - Sep 2022	Jan - Sep 2021	+/-	Jan - Dec 2021
Offshore Wind	487	538	-51	808
Onshore Wind / Solar	422	186	236	361
Hydro / Biomass / Gas	7,291	3,310	3,981	5,361
Supply & Trading	7,103	3,429	3,674	5,214
Other, consolidation	-14,021	-6,789	-7,232	-10,986
<b>Core business</b>	<b>1,282</b>	<b>674</b>	<b>608</b>	<b>758</b>
Coal / Nuclear	3,914	2,910	1,004	4,116

Adjusted EBITDA € million	Jan - Sep 2022	Jan - Sep 2021	+/-	Jan - Dec 2021
Offshore Wind	859	656	203	1,110
Onshore Wind / Solar	649	36	613	258
Hydro / Biomass / Gas	1,164	430	734	731
Supply & Trading	942	609	333	769
Other, consolidation	-120	-54	-66	-107
<b>Core business</b>	<b>3,494</b>	<b>1,677</b>	<b>1,817</b>	<b>2,761</b>
Coal / Nuclear	633	720	-87	889
<b>RWE Group</b>	<b>4,127</b>	<b>2,397</b>	<b>1,730</b>	<b>3,650</b>

**Adjusted EBITDA much higher than last year.** In the first three quarters of 2022, we registered adjusted earnings before interest, taxes, depreciation and amortisation (adjusted EBITDA) of €4,127 million. This was €1,730 million, or 72%, more than in the same period in 2021. In the core business, adjusted EBITDA more than doubled, advancing to €3,494 million. This was partially due to the substantial hit to last year's result caused by the extreme cold snap in Texas (see page 10 of the interim statement on the first three quarters of 2021). In addition, a number of factors had a positive impact during the period being reviewed, e. g. the commissioning of new wind farms, more favourable weather conditions, higher generation margins and additional income from the short-term optimisation of power plant dispatch. We clearly exceeded last year's strong result in energy trading. Outside of the core business, adjusted EBITDA in the Coal / Nuclear segment dropped to €633 million (previous year: €720 million). This can be traced back to the decrease in generation capacity, in particular the closure of the Gundremmingen C nuclear power station as of 31 December 2021.

The following is a breakdown of earnings by segment:

- **Offshore Wind:** We achieved adjusted EBITDA of €859 million here. This was a big gain on the figure for the first three quarters of last year (€656 million), primarily thanks to increased generation capacity, higher wind levels and improved generation margins. A further positive effect was felt from an increase in our stake in the Rampion offshore wind farm in the UK to a majority interest as of 1 April 2021 and its full consolidation since then.
- **Onshore Wind / Solar:** Adjusted EBITDA in this segment totalled €649 million. This clearly exceeded the low figure recorded in the same period last year (€36 million), which reflected the aforementioned exceptional burdens in Texas. The commissioning of new capacity, higher generation margins and more favourable wind conditions also contributed to the encouraging earnings trend. A counteracting effect came from the prior-year figure containing capital gains on the sale of majority interests in the Stella, Cranell, East Raymond and West Raymond wind farms in Texas, whereas there were no comparable sale proceeds in the first nine months of 2022.
- **Hydro / Biomass / Gas:** Another considerable increase in adjusted EBITDA was recorded here, as this figure jumped from €430 million to €1,164 million. This growth was largely driven by a rise in electricity margins and a significant improvement in income from the short-term optimisation of our power plant dispatch. Burdens resulted from the Dutch Claus C gas-fired power station being out of service for several months due to steam turbine damage. Furthermore, we received lower payments from the British capacity market.
- **Supply & Trading:** At €942 million, adjusted EBITDA in this segment clearly exceeded the high figure registered in the same period last year (€609 million). RWE Supply & Trading once again posted a very good result in international energy trading, with regard to almost all commodities and regions.

- **Coal / Nuclear:** This segment's adjusted EBITDA fell to €633 million (previous year: €720 million). Power plant closures as part of the German coal and nuclear phaseouts played a major role in this. Our Gundremmingen C nuclear power station (1,288 MW) closed at the end of 2021. Furthermore, we shut down the following lignite-fired units: Neurath A (294 MW) as of 1 April 2022, Neurath B (294 MW), Niederaussem C (295 MW) and Weisweiler E (321 MW) at the end of 2021 as well as Frimmersdorf P (284 MW) and Q (278 MW) as of 30 September 2021. Our interim results were also impacted by expenses for returning three lignite units to the market (see page 4), as required by law. Cost savings and a strong improvement in utilisation levels at our generation facilities had positive effects. Moreover, we earned additional income from the short-term optimisation of power plant dispatch.

Adjusted EBIT € million	Jan - Sep 2022	Jan - Sep 2021	+/-	Jan - Dec 2021
Offshore Wind	423	325	98	636
Onshore Wind / Solar	310	-258	568	-145
Hydro / Biomass / Gas	928	202	726	418
Supply & Trading	911	574	337	721
Other, consolidation	-121	-53	-68	-106
<b>Core business</b>	<b>2,451</b>	<b>790</b>	<b>1,661</b>	<b>1,524</b>
Coal / Nuclear	514	549	-35	661
<b>RWE Group</b>	<b>2,965</b>	<b>1,339</b>	<b>1,626</b>	<b>2,185</b>

**Adjusted EBIT more than twice as high as in 2021.** The Group's adjusted EBIT rose by €1,626 million to €2,965 million. This figure differs from adjusted EBITDA in that it includes operating depreciation and amortisation, which amounted to €1,162 million in the period being reviewed (previous year: €1,058 million).

Reconciliation to net income € million	Jan – Sep 2022	Jan – Sep 2021	+/-	Jan – Dec 2021
<b>Adjusted EBIT</b>	<b>2,965</b>	<b>1,339</b>	<b>1,626</b>	<b>2,185</b>
Adjusted financial result <sup>1</sup>	-282	-111	-171	-226
Non-operating result <sup>1</sup>	-90	2,231	-2,321	-437
<b>Income before tax</b>	<b>2,593</b>	<b>3,459</b>	<b>-866</b>	<b>1,522</b>
Taxes on income	-329	-632	303	-690
<b>Income</b>	<b>2,264</b>	<b>2,827</b>	<b>-563</b>	<b>832</b>
of which:				
Non-controlling interests	162	19	143	111
<b>Net income / income attributable to RWE AG shareholders</b>	<b>2,102</b>	<b>2,808</b>	<b>-706</b>	<b>721</b>

1. Redefined key performance indicators; some prior-year figures adjusted (see commentary on page 7).

#### Reconciliation to net income: exceptional effects eclipse operating performance.

The reconciliation from adjusted EBIT to net income is characterised by one-off effects. The decline in the non-operating result caused by these effects outweighed the positive operating performance and is reflected in a sharp reduction of net income compared to the previous year. We have presented the development of the items in the reconciliation statement in the following passages.

Adjusted financial result <sup>1</sup> € million	Jan – Sep 2022	Jan – Sep 2021	+/-	Jan – Dec 2021
Interest income	274	238	36	260
Interest expenses	-380	-221	-159	-317
<b>Net interest</b>	<b>-106</b>	<b>17</b>	<b>-123</b>	<b>-57</b>
Interest accretion to non-current provisions	-109	-96	-13	-131
Other financial result	-67	-32	-35	-38
<b>Adjusted financial result</b>	<b>-282</b>	<b>-111</b>	<b>-171</b>	<b>-226</b>

1. New key performance indicator; some prior-year figures adjusted (see commentary on page 7). Except for prior-year interest income, all table items have been adjusted.

Our adjusted financial result decreased by €171 million to –€282 million. The following items experienced major changes:

- Adjusted net interest was down by €123 million to –€106 million. Additional expenses incurred to take out new credit facilities, the rise in bond volume and greater project financing needs came to bear here. Furthermore, there was an increase in costs incurred to provide sureties in energy trading. The €194 million dividend on our 15% stake in E.ON included in net interest was slightly higher than in 2021 (€186 million).
- The adjusted other financial result dropped by €35 million to –€67 million. Negative effects were felt from the valuation of financial derivatives. Moreover, the accounting treatment of high inflation in Turkey resulted in losses (see page 38 of the interim report on the first half of 2022).

Non-operating result <sup>1</sup> € million	Jan – Sep 2022	Jan – Sep 2021	+/-	Jan – Dec 2021
<b>Adjustments to EBIT</b>	<b>-1,035</b>	<b>2,050</b>	<b>-3,085</b>	<b>-650</b>
of which:				
Disposal result	-	21	-21	21
Effects on income from the valuation of derivatives	-930	2,142	-3,072	-503
Other	-105	-113	8	-168
<b>Adjustments to the financial result</b>	<b>945</b>	<b>181</b>	<b>764</b>	<b>213</b>
<b>Non-operating result</b>	<b>-90</b>	<b>2,231</b>	<b>-2,321</b>	<b>-437</b>

1 New definition; some prior-year figures adjusted (see commentary on page 7).

The non-operating result, in which we recognise certain items which are not related to operations or the period being reviewed, amounted to –€90 million (previous year: €2,231 million). Major changes were recorded in the following:

- Effects on income from the valuation of derivatives amounted to –€930 million (previous year: €2,142 million). Such effects are temporary and are predominantly 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.
- The result recorded in ‘Other’ amounted to –€105 million (previous year: –€113 million). This item contains a €748 million impairment recognised for contracts for procuring hard coal from Russia. We commented on this matter on page 10 of the interim report on the first half of 2022. Further burdens stemmed from additions to mining and restructuring provisions, occasioned by bringing forward the lignite phaseout to 2030 (€1,175 million and €230 million, respectively) as well as from additions to mining and nuclear provisions due to cost increases resulting from inflation. Conversely, write-ups on lignite-fired power plants and opencast mines (€2,928 million) had a positive effect, which reflects the improved environment on the electricity markets.

- Adjustments to the financial result totalled €945 million and were thus much larger than in 2021 (€181 million). Here, the main positive factor was that we raised the real discount rates used to calculate our nuclear and mining provisions. The resulting decrease in the present value of the obligations was partially reflected as a profit.

Income before tax amounted to €2,593 million (previous year: €3,459 million). Taxes on income totalled €329 million, corresponding to an effective tax rate of 13%. This comes close to the planned rate of 15%, which we established for 2022 taking account of projected income in our markets, local tax rates and the use of loss carryforwards.

At €162 million, non-controlling interests were much higher than in the same period last year (€19 million), driven in part by increased earnings from offshore wind farms in which third parties own minority shareholdings. This mainly related to Rampion (400 MW), Humber Gateway (219 MW) and Rhyl Flats (90 MW) in the United Kingdom. On top of that, we started fully consolidating Rampion on 1 April 2021, and so 2022 is the first time that we have stated the 49.9% share of income for the co-owners for the full reporting period.

The RWE Group’s net income totalled €2,102 million (previous year: €2,808 million). Based on the 676.2 million RWE shares outstanding, this corresponds to earnings per share of €3.11 (previous year: €4.15).

**1**  
Combined review of operations  
Business performance

**2**  
Interim consolidated financial statements  
(condensed)

**3**  
Financial calendar 2023

Reconciliation to adjusted net income <sup>1</sup> € million	Jan - Sep 2022	Jan - Sep 2021	+/-	Jan - Dec 2021
Income before financial result and taxes	1,930	3,389	-1,459	1,535
Adjustments to EBIT	1,035	-2,050	3,085	650
<b>Adjusted EBIT</b>	<b>2,965</b>	<b>1,339</b>	<b>1,626</b>	<b>2,185</b>
Financial result	663	70	593	-13
Adjustments to the financial result	-945	-181	-764	-213
Taxes on income	-329	-632	303	-690
Adjustments to taxes on income to a tax rate of 15%	-74	448	-522	396
Non-controlling interests	-162	-19	-143	-111
<b>Adjusted net income</b>	<b>2,118</b>	<b>1,025</b>	<b>1,093</b>	<b>1,554</b>

1. Some prior-year figures have been adjusted (see commentary on page 7).

**Adjusted net income grows to €2,118 million.** Adjusted net income amounted to €2,118 million (previous year: €1,025 million). To calculate this figure, we eliminate the non-operating result from the reconciliation statement and apply the aforementioned planned rate of 15%, instead of the actual tax rate. The significant improvement relative to 2021 was mainly due to the good business performance.

Capital expenditure on property, plant and equipment and on intangible assets <sup>1</sup> € million	Jan - Sep 2022	Jan - Sep 2021	+/-	Jan - Dec 2021
Offshore Wind	653	1,459	-806	1,683
Onshore Wind / Solar	1,026	1,003	23	1,404
Hydro / Biomass / Gas	258	137	121	294
Supply & Trading	25	29	-4	47
Other, consolidation	-	-	-	2
<b>Core business</b>	<b>1,962</b>	<b>2,628</b>	<b>-666</b>	<b>3,430</b>
Coal / Nuclear	137	135	2	259
<b>RWE Group</b>	<b>2,099</b>	<b>2,763</b>	<b>-664</b>	<b>3,689</b>

1. Table only shows cash investments.

Capital expenditure on financial assets <sup>1</sup> € million	Jan - Sep 2022	Jan - Sep 2021	+/-	Jan - Dec 2021
Offshore Wind	794	-2	796	27
Onshore Wind / Solar	250	14	236	27
Hydro / Biomass / Gas	23	6	17	6
Supply & Trading	3	19	-16	20
Other, consolidation	-	-	-	-
<b>Core business</b>	<b>1,070</b>	<b>37</b>	<b>1,033</b>	<b>80</b>
Coal / Nuclear	-	-	-	-
<b>RWE Group</b>	<b>1,070</b>	<b>37</b>	<b>1,033</b>	<b>80</b>

1. Table only shows cash investments.

**Investing activities: focus on renewable energy expansion.** In the first nine months of 2022, our capital expenditure totalled €3,169 million (previous year: €2,800 million). We invested €2,099 million in property, plant and equipment and intangible assets. This was less than the €2,763 million recorded in the same period last year, which included substantial expenditure on the construction of the Triton Knoll wind farm. Further funds were dedicated to this project in 2022. In addition, we invested in the offshore wind farms Kaskasi near Heligoland in the German North Sea and Sofia in the UK North Sea, which are currently being built. Further focal points of expenditure were wind and solar projects in the USA as well as the construction of a gas-fired power station in Biblis, which is expected to begin operation at the end of 2022 and will help stabilise the power grid.

We spent €1,070 million on financial assets (previous year: €37 million). The single-largest item was a capital contribution of €740 million made to our US joint venture with National Grid Ventures. We used these funds to pay a one-time lease fee of US\$1.1 billion for a site in the New York Bight, on which we intend to build offshore wind turbines (see page 10 of the interim report on the first half of 2022).

Of our capital expenditure in the period under review, 83% was 'taxonomy-eligible'. This means that these funds were allocated to activities which are subject to sustainability criteria under the new EU Taxonomy Regulation. The quota was calculated based on total capital expenditure of €2,829 million. The deviation from the figure mentioned above (€3,169 million) is due to the fact that non-cash transactions are also taxonomy-relevant, whereas capital expenditure on financial assets is disregarded.

<b>Cash flow statement</b>	Jan - Sep 2022	Jan - Sep 2021	+/-	Jan - Dec 2021
€ million				
Funds from operations	9,771	6,532	3,239	7,103
Change in working capital	-8,517	-3,111	-5,406	171
<b>Cash flows from operating activities</b>	<b>1,254</b>	<b>3,421</b>	<b>-2,167</b>	<b>7,274</b>
<b>Cash flows from investing activities</b>	<b>472</b>	<b>-2,446</b>	<b>2,918</b>	<b>-7,738</b>
<b>Cash flows from financing activities</b>	<b>-4,301</b>	<b>-2,201</b>	<b>-2,100</b>	<b>1,457</b>
Effects of changes in foreign exchange rates and other changes in value on cash and cash equivalents	57	45	12	58
<b>Total net changes in cash and cash equivalents</b>	<b>-2,518</b>	<b>-1,181</b>	<b>-1,337</b>	<b>1,051</b>
Cash flows from operating activities	1,254	3,421	-2,167	7,274
Minus capital expenditure	-3,169	-2,800	-369	-3,769
Plus proceeds from divestitures / asset disposals	82	592	-510	1,057
<b>Free cash flow</b>	<b>-1,833</b>	<b>1,213</b>	<b>-3,046</b>	<b>4,562</b>

**Operating cash flow significantly down to €1.3 billion.** Our cash flows from operating activities amounted to €1,254 million, clearly falling shy of the previous year's level (€3,421 million). One reason for this was that we purchased and stored gas at extremely high market prices. This is reflected in the change in working capital. In addition, we had to pay more to purchase CO<sub>2</sub> emission allowances, due to a rise in prices. A positive effect was felt from the improvement in the net amount from variation margins received and paid for commodity derivatives. These margins are sureties for exchange-traded futures contracts pledged during the term of the contracts. We recognise the resulting change in liquidity in operating cash flows. Other sureties such as initial margins and collateral are recorded in cash flows from financing activities.

Despite substantial expenditure on property, plant and equipment and financial assets, we received €472 million in cash inflows from investing activities (previous year: cash outflows of €2,446 million). This was mainly due to proceeds we received on the sale of securities.

Financing activities also led to a cash outflow, which totalled €4,301 million (previous year: €2,201 million). We had to make substantial payments for initial margins and collateral in the period being reviewed. Initial margins are sureties that are pledged once on conclusion of exchange-traded futures contracts, whereas collateral serves as a surety for over-the-counter transactions. Further cash outflows (€849 million) resulted from our dividend payments to shareholders of RWE AG and minority shareholders. These were contrasted by €3,230 million in proceeds from the issuance of bonds. Furthermore, we issued commercial paper and took out bank loans.

Due to the presented cash flows from operating, investing and financing activities, our cash and cash equivalents decreased by €2,518 million.

Deducting capital expenditure from cash flows from operating activities and adding to it proceeds on divestments and asset disposals results in free cash flow, which declined by €3,046 million to –€1,833 million.

**Net debt of €360 million.** As of 30 September 2022, we had €360 million in net debt on our books. By contrast, we had the same amount in net assets at the end of 2021. One major reason for this development is our negative free cash flow. A rise in market interest rates, and consequently in the discount rates we use to calculate our provisions, had a debt-reducing effect, as it resulted in a drop in the present value of our obligations. Provisions for pensions were affected the most by this, declining by €1.2 billion. The interest rates used in these interim financial statements are 3.9% for Germany and 5.2% for the United Kingdom compared to 1.1% and 1.8% at the end of last year. A market-induced decrease in the plan assets we use to cover major portions of our pension obligations had a counteracting effect on the level of provisions for pensions.

<b>Net assets / net debt<sup>1</sup></b> € million	30 Sep 2022	31 Dec 2021	+/-
Cash and cash equivalents	3,307	5,825	-2,518
Marketable securities	4,531	8,347	-3,816
Other financial assets	25,000	12,403	12,597
<b>Financial assets</b>	<b>32,838</b>	<b>26,575</b>	<b>6,263</b>
Bonds, other notes payable, bank debt, commercial paper	-18,968	-10,704	-8,264
Hedging of bond currency risk	36	-9	45
Other financial liabilities	-7,756	-7,090	-666
<b>Financial liabilities</b>	<b>-26,688</b>	<b>-17,803</b>	<b>-8,885</b>
Plus 50% of the hybrid capital stated as debt	310	290	20
<b>Net financial assets (including correction of hybrid capital)</b>	<b>6,460</b>	<b>9,062</b>	<b>-2,602</b>
Provisions for pensions and similar obligations	-783	-1,934	1,151
Surplus of plan assets over benefit obligations	656	459	197
Provisions for nuclear waste management	-5,750	-6,029	279
Provisions for dismantling wind and solar farms	-943	-1,198	255
<b>Net assets (+) / net debt (-)</b>	<b>-360</b>	<b>360</b>	<b>-720</b>

1. Mining provisions are not included in net debt. The same holds true for the assets which we attribute to them. At present, this includes our 15% stake in E.ON and our claim for state compensation for the German lignite phaseout in the nominal amount of €2.6 billion.



## Outlook for 2022

2022 forecast € million	Current outlook	2021 actual
Adjusted EBITDA	5,000 – 5,500	3,650
of which:		
Core business	4,300 – 4,800	2,761
of which:		
Offshore Wind	1,350 – 1,600	1,110
Onshore Wind / Solar	900 – 1,100	258
Hydro / Biomass / Gas	1,400 – 1,700	731
Supply & Trading	Significantly above 350	769
Coal / Nuclear	650 – 750	889
Adjusted EBIT	3,400 – 3,900	2,185
Adjusted net income	2,100 – 2,600	1,554 <sup>1</sup>

1 Adjusted figure (see commentary on page 7).

**RWE confirms earnings forecast.** Our outlook on earnings for the current fiscal year is identical to the one we published in mid-August on page 28 of the interim report on the first half of 2022. Therefore, we still expect to outperform our March forecast (see pages 67 et seq. of the 2021 Annual Report). We anticipate that the Group will post adjusted EBITDA of between €5 billion and €5.5 billion, with €4.3 billion to €4.8 billion coming from the core business. Energy trading, which has been very successful to date, and more favourable market conditions in power generation play an important role in this respect. Our EBITDA forecasts for the segments are shown in the table above.

With operating depreciation and amortisation totalling around €1.6 billion, the Group's adjusted EBIT should be in a range of €3.4 billion to €3.9 billion. Due to the adjustment of our outlook at the mid-year point, along with the favourable operating developments, additional charges were also taken into account in the adjusted financial result, which we now estimate will be around –€450 million, owing to higher costs to secure liquidity and a rise in debt capital, among other things. We also anticipate higher non-controlling interests in the order of €350 million. This is due to the substantial improvement in operating income. Adjusted net income is expected to total between €2.1 billion and €2.6 billion.

**Capital expenditure on property, plant and equipment clearly up on last year.** Our forecast in relation to capital spending remains unchanged since March. Capital expenditure on property, plant and equipment and intangible assets will be much higher than in 2021 (€3,689 million), although it lagged behind during the first three quarters. This is because a large portion of this year's wind power investments will be made in the fourth quarter.

**Leverage factor to remain below 3.0 cap.** An important indicator of our financial strength is the ratio of net debt to the adjusted EBITDA of our core business, also referred to as the leverage factor. We set the upper limit for this key figure at 3.0. In fiscal 2021, the leverage factor was below zero. Despite the high level of planned capital expenditure, we expect it to remain clearly below the 3.0 cap at the end of 2022.

**Stable dividend planned.** The Executive Board of RWE AG aims to pay a dividend of €0.90 per share for fiscal 2022. This matches the dividend we paid for 2021.

## Interim consolidated financial statements (condensed)

### Income statement

€ million	Jul – Sep 2022	Jul – Sep 2021	Jan – Sep 2022	Jan – Sep 2021
<b>Revenue (including natural gas tax / electricity tax)</b>	<b>10,791</b>	<b>4,855</b>	<b>27,091</b>	<b>13,430</b>
Natural gas tax / electricity tax	-47	-50	-159	-177
<b>Revenue<sup>1</sup></b>	<b>10,744</b>	<b>4,805</b>	<b>26,932</b>	<b>13,253</b>
Cost of materials	-11,739	-3,909	-27,478	-10,239
Staff costs	-961	-656	-2,286	-1,872
Depreciation, amortisation and impairment losses	-456	-362	-1,241	-1,872
Other operating result	1,940	2,114	5,750	3,767
Income from investments accounted for using the equity method	107	60	247	200
Other income from investments	59	-36	6	152
<b>Income before financial result and tax</b>	<b>-306</b>	<b>2,016</b>	<b>1,930</b>	<b>3,389</b>
Financial income	829	167	2,269	1,314
Finance costs	-507	-246	-1,606	-1,244
<b>Income before tax</b>	<b>16</b>	<b>1,937</b>	<b>2,593</b>	<b>3,459</b>
Taxes on income	56	-529	-329	-632
<b>Income</b>	<b>72</b>	<b>1,408</b>	<b>2,264</b>	<b>2,827</b>
of which: non-controlling interests	53	32	162	19
<b>of which: net income / income attributable to RWE AG shareholders</b>	<b>19</b>	<b>1,376</b>	<b>2,102</b>	<b>2,808</b>
<b>Basic and diluted earnings per share in €</b>	<b>0.03</b>	<b>2.03</b>	<b>3.11</b>	<b>4.15</b>

1 A presentation of revenue by product and segment can be found on pages 9 et seq.

## Statement of comprehensive income

Amounts after tax – € million	Jul – Sep 2022	Jul – Sep 2021	Jan – Sep 2022	Jan – Sep 2021
<b>Income</b>	<b>72</b>	<b>1,408</b>	<b>2,264</b>	<b>2,827</b>
Actuarial gains and losses of defined benefit pension plans and similar obligations	234	22	1,409	827
Income and expenses of investments accounted for using the equity method (pro-rata)			2	-2
Fair valuation of equity instruments	-82	309	-1,688	609
<b>Income and expenses recognised in equity, not to be reclassified through profit or loss</b>	<b>152</b>	<b>331</b>	<b>-277</b>	<b>1,434</b>
Currency translation adjustment	-86	-15	-184	86
Fair valuation of debt instruments	-5	-5	-17	-17
Fair valuation of financial instruments used for hedging purposes	-9,356	-6,226	-15,257	-5,142
Income and expenses of investments accounted for using the equity method (pro-rata)	18	2	38	13
<b>Income and expenses recognised in equity, to be reclassified through profit or loss in the future</b>	<b>-9,429</b>	<b>-6,244</b>	<b>-15,420</b>	<b>-5,060</b>
<b>Other comprehensive income</b>	<b>-9,277</b>	<b>-5,913</b>	<b>-15,697</b>	<b>-3,626</b>
<b>Total comprehensive income</b>	<b>-9,205</b>	<b>-4,505</b>	<b>-13,433</b>	<b>-799</b>
of which: attributable to RWE AG shareholders	-9,263	-4,540	-13,614	-883
of which: attributable to non-controlling interests	58	35	181	84

## Balance sheet

<b>Assets</b>	30 Sep 2022	31 Dec 2021
€ million		
<b>Non-current assets</b>		
Intangible assets	5,733	5,884
Property, plant and equipment	24,329	19,984
Investments accounted for using the equity method	3,945	3,021
Other non-current financial assets	3,798	5,477
Receivables and other assets	4,698	3,834
Deferred taxes	1,901	663
	<b>44,404</b>	<b>38,863</b>
<b>Current assets</b>		
Inventories	9,786	2,828
Trade accounts receivable	8,830	6,470
Receivables and other assets	149,699	79,626
Marketable securities	4,271	8,040
Cash and cash equivalents	3,307	5,825
Assets held for sale	621	657
	<b>176,514</b>	<b>103,446</b>
	<b>220,918</b>	<b>142,309</b>

<b>Equity and liabilities</b>	30 Sep 2022	31 Dec 2021
€ million		
<b>Equity</b>		
RWE AG shareholders' interest	-1,489	15,254
Non-controlling interests	1,692	1,742
	<b>203</b>	<b>16,996</b>
<b>Non-current liabilities</b>		
Provisions	15,958	16,943
Financial liabilities	10,387	6,798
Other liabilities	2,841	2,617
Deferred taxes	1,538	1,948
	<b>30,724</b>	<b>28,306</b>
<b>Current liabilities</b>		
Provisions	5,202	4,268
Financial liabilities	16,338	10,996
Trade accounts payable	7,278	4,428
Other liabilities	161,173	77,315
	<b>189,991</b>	<b>97,007</b>
	<b>220,918</b>	<b>142,309</b>

## Cash flow statement

€ million	Jan - Sep 2022	Jan - Sep 2021
Income	2,264	2,827
Depreciation, amortisation and impairment losses / write-backs	- 1,638	1,751
Changes in provisions	1,549	28
Deferred taxes / non-cash income and expenses / income from disposal of non-current assets and marketable securities	7,596	1,926
Changes in working capital	- 8,517	- 3,111
<b>Cash flows from operating activities</b>	<b>1,254</b>	<b>3,421</b>
<b>Cash flows from investing activities<sup>1</sup></b>	<b>472</b>	<b>- 2,446</b>
<b>Cash flows from financing activities</b>	<b>- 4,301</b>	<b>- 2,201</b>
Net cash change in cash and cash equivalents	- 2,575	- 1,226
Effect of changes in foreign exchange rates and other changes in value on cash and cash equivalents	57	45
<b>Net change in cash and cash equivalents</b>	<b>- 2,518</b>	<b>- 1,181</b>
Cash and cash equivalents at beginning of reporting period	5,825	4,774
<b>Cash and cash equivalents at end of reporting period</b>	<b>3,307</b>	<b>3,593</b>
of which: reported as 'Assets held for sale'		17
<b>Cash and cash equivalents at end of reporting period as per the consolidated balance sheet</b>	<b>3,307</b>	<b>3,576</b>

1. After initial / subsequent transfer to plan assets; in the period under review the transfer amounted to €0 million (prior-year period: €1,091 million).

# Financial calendar 2023

<b>21 March 2023</b>	Annual report for fiscal 2022
<b>04 May 2023</b>	Annual General Meeting
<b>05 May 2023</b>	Ex-dividend date
<b>09 May 2023</b>	Dividend payment
<b>11 May 2023</b>	Interim statement on the first quarter of 2023
<b>10 August 2023</b>	Interim report on the first half of 2023
<b>14 November 2023</b>	Interim statement on the first three quarters of 2023

This document was published on 10 November 2022. It is a translation of the German interim statement on the first three quarters of 2022. In case of divergence 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. We will keep recordings on our website for at least twelve months.

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