



RWE AG Annual Press Conference
for fiscal 2025
Dr Markus Krebber, Dr Michael Müller, Katja van Doren
12 March 2026

Markus Krebber

“Europe will be forged in crises.”

That, ladies and gentlemen, was said many years ago by one of the founding fathers of the EU, Jean Monnet. He was a politician, but also an entrepreneur. And he knew that stability and resilience do not arise from comfort.

They arise from dealing with uncertainty. In politics. And in business. The key question – in both cases – is: How do you build resilience for uncertain times? And how do you invest in a world where the rules of the game can constantly change?

At RWE, we have a clear answer to this question. And today we have brought you the figures that give weight to his statement.

I am therefore delighted that you have taken the time to join us and would like to warmly welcome you all to this year’s annual press conference.

2025 was a decisive year for RWE. We continued to make good progress with our growth strategy.

In an uncertain environment, we once again invested billions of euros; expanded our portfolio in a value-accretive way; further reduced our CO₂ emissions; and, above all, achieved our financial targets at the upper end of the guidance.

And this, despite the fact that the framework conditions often developed dynamically. That is why we are adjusting our plans for further investments where necessary. For example, in the United States, we had put further investment decisions on hold for the time being in view of the debates on technologies and tariffs. Since the summer of 2025, clarity has returned thanks to the so-called One Big Beautiful Bill and the safe harbour rules. We have therefore resumed our investment activities in full.



For a second example, we can turn to the UK. There, the government has provided a reliable framework for offshore wind build-out. In the last round of auctions – the so-called AR7 – we were successful with five large offshore wind projects. That was more than we had originally expected. We were awarded contracts for difference for 6.9 gigawatts, which now gives us a solid planning basis for the electricity revenues from our assets. This was and remains a major milestone for the further expansion of our offshore wind portfolio.

At the same time, we have entered into new strategic partnerships. Strong alliances are particularly important when making billion-euro investments in turbulent times. With the Norwegian sovereign wealth fund, the renewable energy investor Masdar from Abu Dhabi and the US financial investor KKR, we are increasing our financial scope for offshore wind projects. And thanks to our partnership with the infrastructure investor Apollo, we have secured the further capital requirements for the expansion of the transmission grid through our stake in Amprion.

In brief, 2025 was a successful year for us. Strategically. Operationally. And financially.

Above all, however, we have a product that is in demand. Namely: electricity. The world will need significantly more of this in the future than it does today. The International Energy Agency expects electricity demand to rise by more than 10% in Europe and the US alone by 2030. This is driven by advancing digitalisation, the boom in artificial intelligence, electromobility, new forms of heat supply and air conditioning.

This additional demand cannot be met without additional generation capacity and massive investment. And *we* can deliver it.

Thanks to our technological expertise across a broadly diversified portfolio: in renewables, battery storage and flexible generation.

And thanks to our financial headroom. We intend to use this and invest significantly through to 2031. A total of 35 billion euros net!

This will grow our generation portfolio of renewables, battery storage and flexible generation to a total of around 65 gigawatts.



But: We are not spending this money indiscriminately. RWE has a large, broadly diversified pipeline. This allows us to focus on the most attractive projects. And we only give the green light if the risks associated with new projects are manageable. And the returns are right. We expect an average internal rate return of over 8.5% on our investment programme.

We are focusing on four major areas for investment over the next six years. Firstly: power generation in the US.

Second: flexible generation in Germany.

Third: offshore wind – primarily in the North Sea.

And fourthly: onshore wind and solar in our core European markets, including Germany, and in Australia.

What are our specific plans?

In the US, we want to expand our business even more than previously planned. And we will be investing almost half of our total investment volume there over the next six years: 17 billion euros. We already operate a broad portfolio from the east coast to the west coast. Over the next six years, we want to add 9 gigawatts: with onshore wind, solar, battery storage – and now also with flexible generation, i.e. gas-fired power plants.

Our focus here is on new gas peaking power plants. They perfectly complement our renewable energy portfolio, as they can supply electricity particularly quickly to meet short-term demand. A reliable supply is especially important for electricity-intensive customers such as data centres. These power plants are planned at sites where we already have grid access. We aim to have the first units in operation by the end of the decade.

Our second investment focus is to expand flexible power generation in our home market of Germany. According to the Federal Network Agency, Germany will need an additional 22 to 36 gigawatts of firm, flexible capacity by 2035. This includes modern gas-fired power plants that are technically prepared to operate on hydrogen, as well as large battery storage systems. Both ensure the secure supply of electricity even when solar and wind power are not available.



The German government therefore intends to put out to tender a total of 12 gigawatts of new flexible capacity this year, with commissioning planned by 2031. The relevant legislation and tender conditions must now follow quickly so that the schedule can be met. We are ready to build 3 gigawatts of new hydrogen-ready gas-fired power plants. These will be located at former power plant sites with existing grid connections. We have signed preliminary contracts for turbines and are pushing ahead with the relevant planning and approval processes.

These power plants will be supplemented by the construction of large battery storage systems to cushion peaks in demand and take pressure off the grid. Here too, we will be looking to build at sites with existing grid access. Around 400 megawatts are already in operation and 1.6 gigawatts are under construction. A further 2 gigawatts, which we will be able to commission by 2030, are in development. In total, we want to invest around €9 billion in flexible generation by 2031 – primarily in Germany.

Our third focus is on expanding offshore wind. Here, we plan to add a net 5 gigawatts to our portfolio by 2031. This figure relates to the RWE share only. Since we are building the projects together with partners, the actual installed capacity will be significantly higher. The main focus for offshore expansion in the coming years will be projects in the North Sea. In addition, we are continuing to pursue our long-term plans to build offshore wind farms in Japan and Korea with local partners.

The fourth focus area is our onshore wind and solar business in our core European markets – primarily Germany, the United Kingdom, Italy, France and Poland – as well as in Australia. These markets offer significant growth potential and attractive offtake agreements such as two-sided Contracts for Difference. In this area, we aim to expand our portfolio by an additional 5 gigawatts and invest a net amount of around €7 billion.

Additional opportunities are arising for us due to the demand for new data centres – both because they drive electricity demand and because we have many potential sites for data centres that benefit from existing grid infrastructure. The attractiveness of these sites for tech companies was demonstrated by our sale of a data centre project in the UK last autumn. That's why we are working intensively on developing further locations for potential data centres.



We also see opportunities for the reutilisation of our infrastructure in the field of fusion power plants. Our existing nuclear infrastructure in Biblis and Gundremmingen, for example, provides the ideal conditions for this. Our partners – Focused Energy for laser fusion and Proxima Fusion for magnetic fusion – will make use of these sites. In addition, we contribute our operational experience and expertise in approval processes. To both increase the speed of implementation and reduce costs – a clear advantage in the global race to build the first commercial fusion power plant.

Ladies and gentlemen,

You can see that, in a world full of challenges, we can look to the future with confidence.

We are investing a net amount of 35 billion euros through to 2031. If you include our partnerships with investors, the total is considerably higher, especially in the UK offshore business. We are investing in a high-performance and balanced portfolio that will consist half of wind and solar plants and half of flexible back-up capacities and storage – and with which we will achieve attractive returns. With strong focus areas in the US, the UK, and here in our home market of Germany – since more than a third of our investments are earmarked for our domestic market.

Overall, our investment programme will lead to exceptional earnings growth: by 2031, our adjusted earnings per share will rise from today's €2.48 to around €4.40. This means we will increase our earnings per share by an average of 12% per year.

And our shareholders will benefit from this attractive earnings growth as well – we are raising our targeted dividend growth to plus 10% per year.

This is what we mean when we say: RWE has a clear compass.

And this also applies to our goal of achieving net-zero by 2040.

Because our ambition remains the same: to achieve sustainable growth while continuously decarbonising in line with the 1.5-degree target.

At RWE, everyone pulls together to achieve this. Once again in 2025, more than 20,000 employees worldwide have demonstrated that team spirit, expertise, and commitment pay off. This was, once again, impressive. On behalf of the entire Executive Board, I would like to thank all employees for their outstanding dedication. With that, I will now hand over to my colleague Michael Müller. He will present last year's results and our financial targets for the future in detail.



Michael Müller

Thank you, Markus. And from me as well, a warm welcome to RWE! 2025 was a successful financial year. That is very pleasing and confirms our course to date.

Our adjusted EBITDA came in at €5.1 billion, at the upper end of the guidance we communicated at the beginning of the year. Adjusted net income also reached the upper end of the forecast range, at €1.8 billion. Adjusted earnings per share amounted to €2.48. We clearly met our forecast and even exceeded expectations for 2025 overall.

The development in the Flexible Generation segment was particularly pleasing. A significant contribution came from the sale of a data centre project in the UK, which is planned to be built on the site of a former RWE power station.

In addition, our stake in the German transmission system operator Amprion delivered a noticeably higher contribution to earnings last year. Beyond that, we commissioned many new wind farms, solar plants, and battery storage systems, which contributed to earnings for the first time—over 60 projects in total, with a combined capacity of 2.8 gigawatts. Two-thirds of this new capacity was connected to the grid in the US.

At the same time, we invested robustly in the continued expansion of our generation portfolio: in total around €11 billion gross – about as much as in the previous year. On a net basis, that is net of proceeds from divestments, our investments amounted to €4 billion. The biggest individual items in our investment programme in 2025 were our offshore wind projects in the North Sea, in particular the construction of the Sofia, Thor, and Nordseecluster wind farms.



We will commission Sofia later this year. We are also well on track with Thor and Nordseecluster, meaning the first turbines will begin generating electricity during the year.

Additionally, last year we invested – mainly in the US – in new onshore wind and solar farms as well as large battery storage systems. There, renewables are enjoying a strong tailwind, as they can be built quickly and are competitive – especially to meet the growing demand for electricity from new, large data centres.

The projects in the US are usually significantly larger than in Europe. For instance, a solar farm there can have a capacity of 100 to 300 megawatts, whereas in Europe it is often just 10 to 50 megawatts.

We currently have over 100 projects with a combined capacity of 10.3 gigawatts under construction worldwide.

The commissioning of new generating facilities is also reflected in the development of our electricity production, which increased by 4% compared to the previous year. However, wind speeds in our European core markets were unusually low, so our offshore and onshore wind farms generated less electricity. On the other hand, our gas-fired power plants were used more than in the previous year, once again highlighting the importance of a balanced portfolio of renewables and flexible generation for the resilience of our business.

And even though we produced more electricity, the carbon emissions from our power generation continued to decrease last year. This shows that we are consistently pursuing our CO₂ reduction targets.

Despite our high investments, our financial position remains rock-solid. For example, our net debt in 2025 remained almost unchanged and the leverage factor, showing the ratio of net debt to adjusted EBITDA, was 2.1—well below our self-imposed upper limit of 3.0. Our equity ratio improved by a full 7 percentage points to 41%.



Thanks to our strong credit rating, we enjoy excellent access to the capital markets. Last year, we were able to successfully issue two long-term green bonds of \$1 billion each. And for the first time in 10 years, we issued a hybrid bond in two tranches of €500 million each. In both cases, investor demand was high and the order book was heavily oversubscribed.

All of this demonstrates: the future of RWE is built on a strong financial foundation. The capital market has confidence in us. This trust is the solid basis for our further development.

For the current year, we anticipate an adjusted EBITDA in the range of €5.2 to €5.8 billion, and adjusted net income of €1.55 to €2.05 billion. For adjusted earnings per share, we expect a figure between €2.20 and €2.90.

For 2027, we also expect strong earnings growth: Our adjusted EBITDA should rise to €6.2 to €6.8 billion, and our earnings per share to €3.05.

For the past financial year, we plan to pay a dividend of €1.20 per share – an increase of €0.10 compared to the previous year. For the 2026 financial year, we will increase our dividend target again – to €1.32 per share. That's a 10% increase.

And now, Markus, back to you.

Markus Krebber

Thank you very much, Michael!

As you can see, ladies and gentlemen: RWE is not only good at developing concepts. RWE also delivers when it comes to implementation.

We think, plan, and act with a long-term perspective. Electricity generation is a long-term business. When we decide to invest today, we are committing our capital for decades.

In politics, however, the time horizon is often different. There, people think in legislative terms – sometimes even shorter.



But those who invest billions of euros need reliability. If there is a risk that energy policy will abruptly change direction with a change of government, investments will be put on hold.

That is why a fundamental consensus in energy policy is essential.

We need a shared understanding of the direction – the “where to.” And fewer ideological trench wars about the “how.” Because, above all, our economies need one thing: more electricity. If we are to succeed in this, debates like “renewables—yes or no?” will not help. Nor will setting generation and grids against each other. Instead, we need a clear focus on expanding an energy system designed for increasing electricity demand—one that becomes more resilient, meaning it reduces dependencies.

To achieve this, we must reduce our dependence on fossil fuel imports and expand generation and grids in line within the electricity system. This is a shared responsibility for policymakers, power producers, and grid operators. At RWE, we are doing our part – primarily by expanding generation, which is our core business. And, indirectly, also by contributing to grid expansion through our stake in Amprion. Over the next six years, we will invest €2 billion there – in addition to our own investment programme.

Our investments help to make the energy system more resilient overall – in other words, less dependent on imports. Because for an economy like Germany’s, it can only reduce its dependencies if it makes progress in electrification.

The international comparison is clear: Japan and China are also massively dependent on energy imports. But their economies have an electrification rate about 10 percentage points higher than Germany.

Why?

Because for a long time, we met our energy needs with cheap gas from Russia. Those days are over.

Today, the rule is: If we don’t want to replace old dependencies with new ones, then electrification will play a key role.



The more electrified we are – and the more our electricity comes from renewables – the less dependent we become on fossil imports.

But this also requires the right players and stable framework conditions – rules that can be relied on and are not called into question at every opportunity.

The best example is the current debate about the European Emissions Trading Scheme (EU ETS). With it, we have a functioning, strong, efficient, and above all, market-based instrument – one that sets the right incentives for decarbonisation and investment.

That is precisely why the EU ETS has so far made the main contribution to decarbonisation. It goes without saying that we need viable solutions for energy-intensive industries operating in a global competitive environment. But those who fundamentally question the EU ETS for that reason endanger Europe as an investment location. Many companies – for example in the energy, steel, and building materials industries – have invested with the confidence that the emissions trading system will function in the long term.

What is needed is an structured discussion about necessary adjustments to the ETS. This includes:

First: a limited allocation of emission rights even beyond 2040.

Second: a targeted extension of the free allocation of emission certificates.

And third: using revenues from CO₂ pricing more effectively to support industry.

To further strengthen electrification in general, taxes and levies on electricity should be reduced to a minimum – for all consumer groups. That will make electricity more attractive, drive electrification forward, and strengthen the resilience and independence of our society from fossil imports.

At the same time, of course: The additional electricity has to come from somewhere. It must be available around the clock. And, finally, it must reach where it is needed – the customer.



This requires major investments – in generation and in grids. Round-the-clock generation is based on renewables, storage, and flexible back-up capacities.

In this respect, it is important and right that the German government is pushing ahead with the tendering of secured capacity. Otherwise, as the German Federal Network Agency has calculated, there is a risk of a supply gap. We need battery storage and hydrogen-ready gas power plants. The former are already being added without subsidies – including by us. But, to weather multi-week periods of low wind and solar output, additional batteries are not enough. It will not work without a substantial increase in genuine back-up capacities that can generate electricity for several days.

And finally: Generation and grid expansion must go hand in hand. Electricity that does not reach the consumer is wasted. Resetting the incentives here is correct, so we support the German government’s considerations. But policymakers should design incentives so that problems can be solved. For producers and large consumers – such as data centres – that means building facilities in the right locations, supported by differentiated construction cost subsidy for grid expansion. Then, plants will be built where they make systemic sense, or the costs of additional grid expansion will be borne. The incentive for a fast and efficient grid expansion, however, must lie with the grid operator.

I am convinced: If we address the tasks ahead in a consistent, rational way, they are solvable.

Because, ladies and gentlemen, Jean Monnet’s quote has a second part: “Europe will be forged in crises, and will be the sum of the solutions adopted for those crises. „We want to contribute to this “sum of solutions.”

As a reliable partner – even in uncertain times. One that is well positioned – with a resilient business model, committed employees, strong financial resources, and a willingness to make major investments in expanding our energy supply.

Thank you very much.