

RWE

22 June 2026

RWE expands into Regulated Grid Infrastructure

Investor Presentation



Disclaimer

This document contains forward-looking statements. These statements are based on the current views, expectations, assumptions and information of the management, and are based on information currently available to the management. Forward-looking statements shall not be construed as a promise for the materialisation of future results and developments and involve known and unknown risks and uncertainties. Actual results, performance or events may differ materially from those described in such statements due to, among other things, changes in the general economic and competitive environment, risks associated with capital markets, currency exchange rate fluctuations, changes in international and national laws and regulations, in particular with respect to tax laws and regulations, affecting the Company, and other factors. Neither the Company nor any of its affiliates assumes any obligation to update any forward-looking statements.

RWE extends business to Regulated Grid Infrastructure on the back of an EPS accretive acquisition

Extension of business to Regulated Grid Infrastructure increases long-term earnings growth; EUR 35bn investment plan in Renewable & Flexible Generation remains unchanged

RWE acquires 35% and now holds pro rata 55% stake in Amprion, benefitting from strong RAB and regulated earnings growth; continued at-equity consolidation

Further improved earnings profile: >75% adj. EPS in 2031 contracted or regulated

Acquisition executed at highly attractive 1.07x RAB (2027) multiple

Transaction and future capital contributions in Amprion to be fully financed via equity capital raise and available financial headroom, lower end of leverage target maintained

Immediate adj. EPS accretion, +15 EURc per share in 2031

RWE makes decisive move into Regulated Grid Infrastructure through strategic acquisition

Significant investment opportunity

10bn EUR

Amprion acquisition & capital contributions 2026-2031

35bn EUR

Pro rata RAB 2031

930m EUR

Adj. EBITDA 2031

Compelling strategic fit

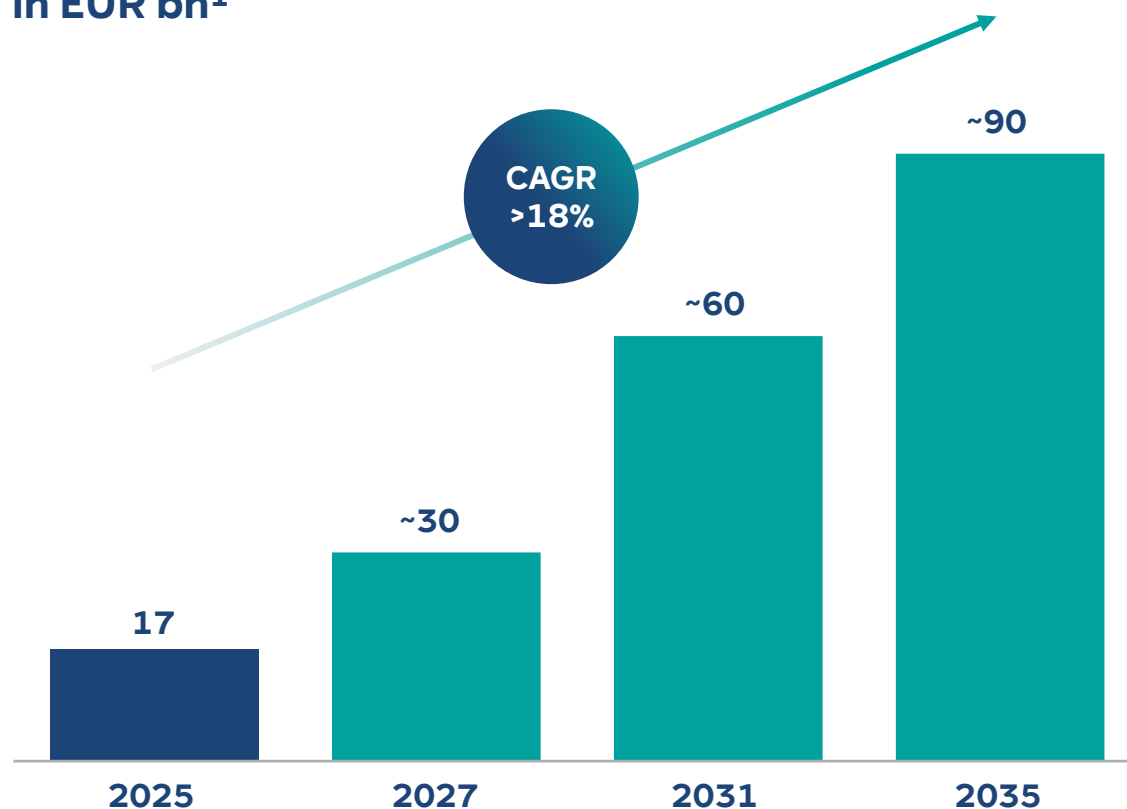
- ✓ Germany's energy transition creates substantial transmission grid investment needs, **delivering long term growth**
- ✓ Stable regulation provides **resilient and predictable earnings growth**
- ✓ Establishes grid infrastructure as RWE's third investment pillar, **enhancing diversification and capital allocation flexibility**
- ✓ Investment plan of EUR 35bn in Renewables and Flexible Generation unchanged

Strong earnings Accretion in EUR



Amprion offers extraordinary RAB growth in the next ten years

Regulated Asset Base in EUR bn¹



Key highlights

- **System-relevant infrastructure** with 11,000 km transmission grid in Germany
- **Located along Germany's economic heartland** with more than 29 m people living in Amprion's core area
- **Strongly growing regulated asset base (RAB)** driven by high investment needs in energy transition based on grid development plan
- **Robust and predictable regulatory framework**
- **Proven track record** of strong financial performance

¹ 100% view

RWE increases stake in Amprion at highly attractive transaction multiples

Attractive transaction multiples

1.07x
EV/RAB (2027)¹

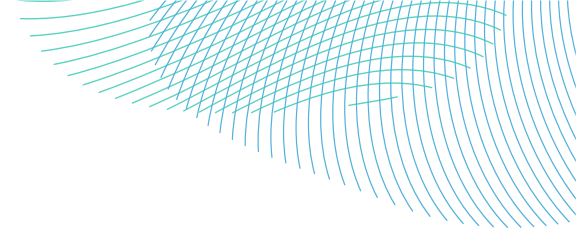
13.9x
P/E (2027)

Key transaction highlights

- **RWE acquires additional 35% stake in Amprion** via M31 for EUR 3.6bn bringing its pro rata share to 55%.
- **Amprion will remain an Independent Transmission Operator (“ITO”)** in line with legal unbundling requirements
- **RWE will continue to consolidate Amprion at-equity**
- **RWE holds significant governance rights in Amprion** in line with applicable unbundling regulation
- Transaction **closing** expected in **Q3 2026**

¹ includes capital contributions

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Transaction immediately EPS accretive and improves RWE earnings profile

Accretion to adj. EPS, in EUR

2027

+1% } +2 EURc

2031

+3% } +15 EURc

Risk-return profile improved

- **Improved earnings profile of the company** driven by high visibility and stability of future earnings
- **Increased share of contracted or regulated earnings;** >75% secured adj. EPS in 2031
- **Strong balance sheet maintained:** target leverage at the lower end of 3.0–3.5x net debt/adj. EBITDA
- **Maintained dividend target** of 1.32 EUR per share for 2026 and management committed to grow dividend by 10% per annum

RWE

Appendix

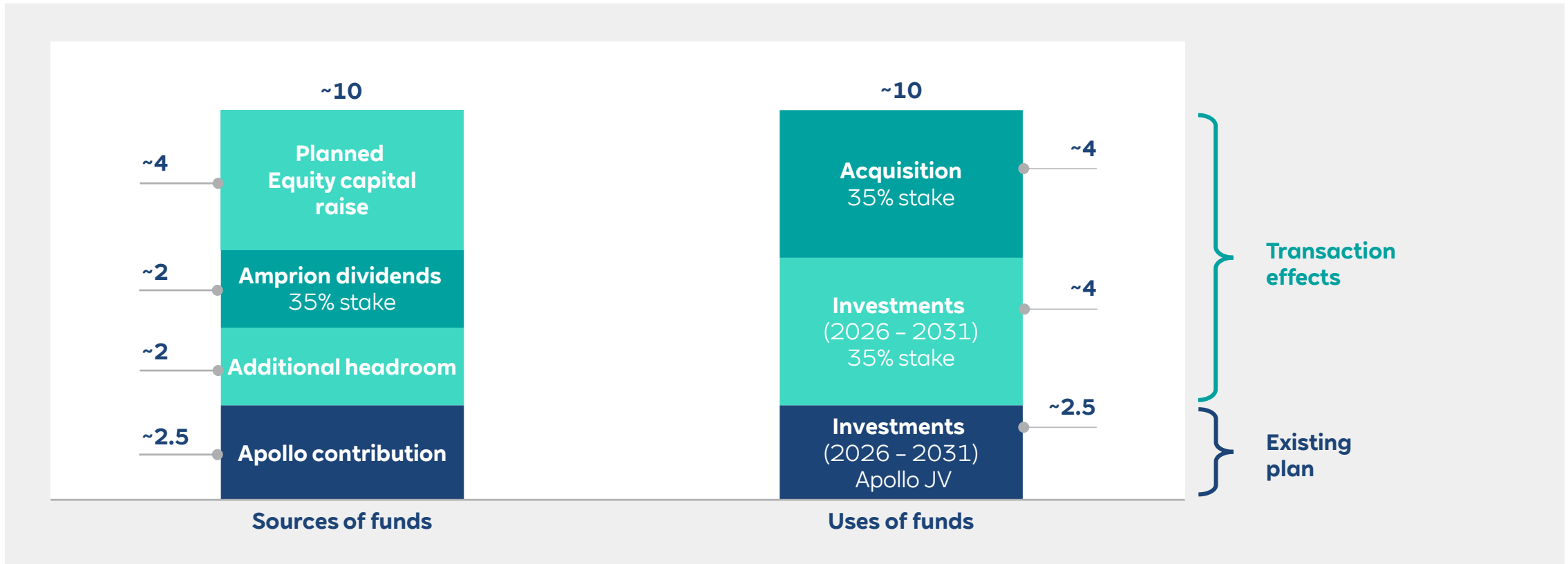


2031 Guidance update

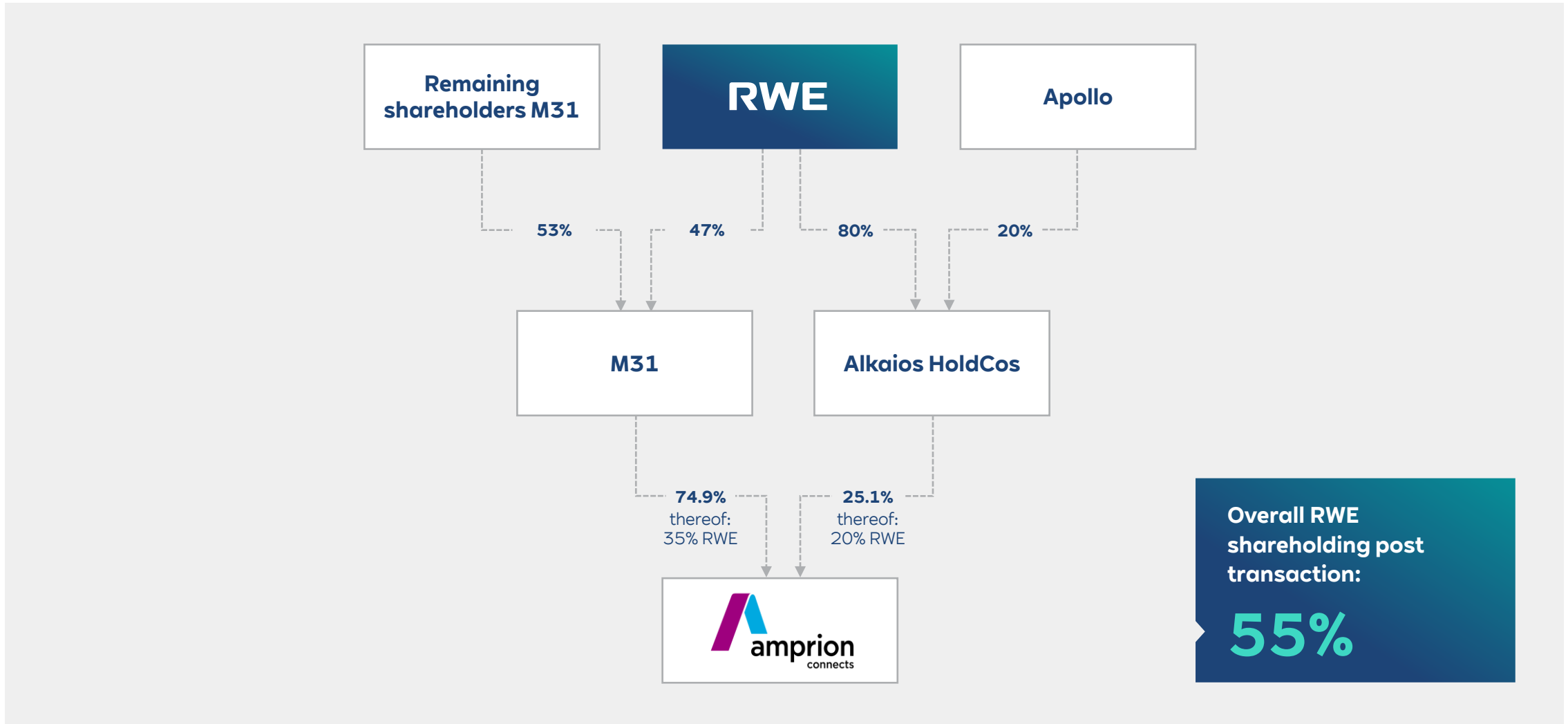
EUR m	Existing Guidance Midpoint α	Thereof Amprion b	Transactions c	Total Amprion $= b + c$	Updated Guidance Midpoint $= \alpha + c$
Adj. EBITDA	9,600	380	550	930	10,150
Adj. depreciation	-3,800				-3,800
Adj. EBIT	5,800	380	550	930	6,350
Adj. financial result	-1,300		-120	-120	-1,400
Adj. tax rate	15%				13%
Adj. tax			18	18	
Adj. minority interest	-725	-320		-320	-725
Adj. net income	3,100	60	450	510	3,550
Adj. EPS (EUR)	4.40				4.55
No. of Shares (m)	705				780

Full financing of Amprion acquisition and future investments

Funding composition 2026 – 2031 EUR bn



Amprion shareholder structure post transaction



Amprion delivers long-term growth through system-critical infrastructure

Facts¹

One of four TSOs in Germany spanning from the North Sea to the Alps, covering an economically strong and highly populated region

Mission-critical infrastructure and key enabler of Germany's energy transition, connecting decentralised clean generation with major residential and industrial demand centers

c. EUR 42 billion investment program by 2030 in grid expansion and upgrades

KPIs

EUR 16.5bn RAB²
2025A

27% RAB CAGR
2025A-2030E

c. EUR 42bn investments
2026E-2030E

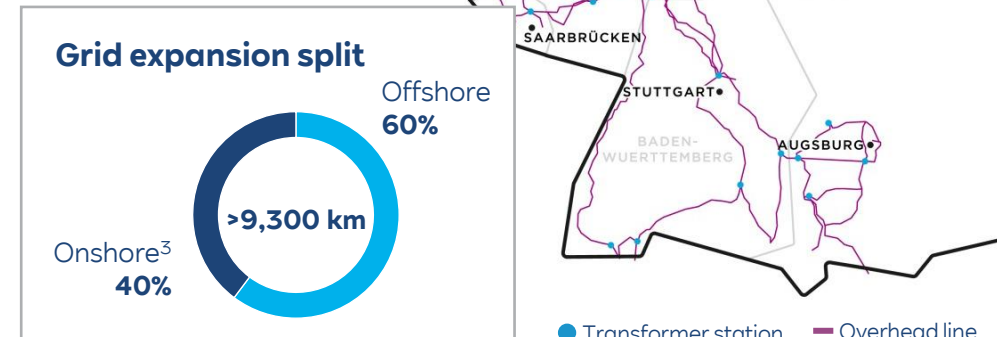
EUR 1.5bn adj. EBITDA
2025A

Amprion at a glance

>29 million people living in Amprion's control area

11,000 km network length of existing grid

>9,300 km network to be built or modernised



Source: <https://www.amprion.net/Amprion/Investor-Relations/Annual-Reports-and-Presentations/FactBook/>, Note: ¹ As at February 2025; ² Regulated Asset Base; ³ Amprion's grid expansion projects secured by EnLAG and BBPIG