

2025

RWE Green Bond Report

The RWE logo is displayed in a bold, white, sans-serif font. It is positioned in the lower-left corner of the page, overlaid on the solar panel field. The background of the entire page is a photograph of a vast solar farm under a clear blue sky, with a decorative pattern of light blue lines on the right side.

**40GW of Installed RES
and Flex. Gen. Capacity**



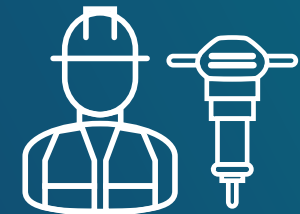
**Net Zero
by 2040**



**€35 billion of
investments
2026 – 2031**



**10.3 GW of assets
under construction**



More information about RWE and its Growing Green strategy



Annual Report 2025



Sustainability Strategy Report
2025



Credit Investor Presentation



Green Financing Framework

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Our Roadmap to 2031

RWE is a leading international energy company headquartered in Essen, Germany, with a focus on electricity generation from renewable and flexible generation.

In March 2026, at the presentation of its full-year results, RWE announced an update to its investment programme for the period 2026 – 2031. Power demand is expected to rise in the current decade on the back of ongoing digitalization and the boom of artificial intelligence. This provides strong fundamentals for investment into power generation assets.

In response, RWE plans to invest €35 billion between 2026 and 2031, adding 25 GW of net capacity through the expansion of renewables and flexible generation assets. At the same time, RWE will maintain a disciplined approach to project selection, targeting an IRR of, on average, more than 8.5% for new projects.

RWE is committed to advancing the energy transition with ambitious emissions reduction targets that align with the Paris Agreement's 1.5°C trajectory, validated by the Science Based Targets initiative (SBTi). RWE also aims to be Net Zero in 2040, 10 years earlier than the EU deadline of 2050.

In 2024, RWE invested €12 billion in total CapEx, forming the basis for the allocation of green bond proceeds in this report. In the same year, 94% of CapEx (as defined by EU Taxonomy) was EU Taxonomy-aligned compared with 89% in the previous year.

[Report on fiscal 2025 | RWE](#)
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Since the publication of the 2024 Green Bond Report in February 2025, RWE has further strengthened its position in its core markets through continued project delivery. As of 31 December 2025, RWE has a total renewable and flexible generation portfolio of 40.4 GW with 10.3 GW of capacity under construction. In 2025, 2.8 GW of new capacity was commissioned.



Green Finance

Green Financing Story

To achieve our investment plan of €35 billion, RWE has and will continue to access the debt capital markets.

RWE plans to issue €3.0 – €3.5 billion of bonds p.a. on average between 2024 and 2030. We will use a variety of instruments including senior bonds, hybrid bonds and private placements to deliver our growth ambitions. RWE is already active in the Euro and US Dollar bonds market, and will consider other markets on an opportunistic basis.

Our bonds will be predominantly green-labelled instruments due to our business's natural alignment with the EU Environmental Objective of 'Climate Change Mitigation'. For further details on our financing criteria, please refer to the RWE Green Financing Framework 2023.

RWE issued its first green bond in June 2021 and has since issued 14 tranches of green bonds, 6.35 billion in euros and 4.0 billion in US dollars. Through these issuances, RWE has established itself as an active and reliable participant in the green bond market.

Latest Highlights

In June 2025, RWE reentered the hybrid bond market by issuing two green hybrid bond tranches of €500 million each. The tranches have call dates in 2030 and 2033, respectively. The issuance was met with very strong interest from investors, resulting in an orderbook of €10.5 billion, representing approximately a 10 times oversubscription.

In September 2025, RWE successfully returned to the USD bond market by issuing two green USD tranches of \$1 billion each, with maturities in 2035 and 2055. The issuance was well perceived by investors, as shown in a more than five times oversubscription.

Overview of RWE Green Bond Allocation

The table below summarises green bonds issued to date under the RWE Green Bond Framework 2020 and the RWE Green Financing Framework 2023 (highlighted). All proceeds generated from bond issues under these frameworks of RWE ("Green Proceeds") have been fully allocated to eligible investments as defined in the respective framework.

Overview of RWE's Green Bonds (in order of issue date) ISIN	Bond type	Volume (million) ¹	Issue date	Maturity date	Coupon	Allocated proceeds to date ¹
Green Bond Framework 2020						
XS2351092478	Green Senior	€500	11 Jun 2021	11 Jun 2031	0.625%	Fully allocated
XS2412044567	Green Senior	€750	26 Nov 2021	26 Nov 2028	0.500%	Fully allocated
XS2412044641	Green Senior	€600	26 Nov 2021	26 Nov 2033	1.000%	Fully allocated
XS2482936247	Green Senior	€1,000	24 May 2022	24 May 2026	2.125%	Fully allocated
XS2482887879	Green Senior	€1,000	24 May 2022	24 May 2030	2.750%	Fully allocated
XS2584685031	Green Senior	€500	13 Feb 2023	13 Feb 2029	3.625%	Fully allocated
XS2584685387	Green Senior	€500	13 Feb 2023	13 Feb 2035	4.125%	Fully allocated
Total EUR		€4,850				
Green Financing Framework 2023						
XS2743711298	Green Senior	€500	10 Jan 2024	10 Jan 2032	3.625%	Fully allocated
US749983AA01/USU77796AA56	Green Senior	\$1,000	16 Apr 2024	16 Apr 2034	5.875%	Fully allocated
US749983AB83/USU77796AB30	Green Senior	\$1,000	16 Apr 2024	16 Apr 2054	6.250%	Fully allocated
XS3094762989	Green Hybrid	€500	18 Jun 2025	18 Jun 2055	4.125%	Fully allocated
XS3094765735	Green Hybrid	€500	18 Jun 2025	18 Jun 2055	4.625%	Fully allocated
US749983AC66/USU77796AC13	Green Senior	\$1,000	18 Sep 2025	18 Sep 2035	5.125%	Fully allocated
US749983AE23/USU77796AE78	Green Senior	\$1,000	18 Sep 2025	18 Sep 2055	5.875%	Fully allocated
Total EUR		€1,500				
Total USD		\$4,000				





¹ Gross Proceeds.

Eligible Investments

The RWE Green Financing Framework 2023 (**'2023 Financing Framework'**) outlines the criteria for eligible investments to which Green Proceeds are allocated. Eligible investments, in the way we define them, not only form an essential part of our investment strategy¹, but can unquestionably be considered green and sustainable investments. Thereby, it is safeguarded that Green Proceeds are applied to the investors' green requirements.

To align with best market practices and reinforce its commitment to sustainable economic development, RWE has aligned its 2023 Financing Framework by integrating new eligibility criteria. These criteria are aligned with the technical screening requirements, the requirements of the 'do no significant harm' assessment, and the minimum (social) safeguards of the EU Taxonomy Regulation. The 2023 Financing Framework corresponds to the provisions set out in ICMA's Green Bond Principles,

According to the RWE Green Financing Framework 2023 the definitions of Eligible Investments (**'Eligible Investments'**) are as follows:

Green Bond/ Loan Principles Category	EU Environmental Objective	Green Financing Criteria	SDG alignment
Renewable Energy generation and storage	Climate change mitigation	<p>Expenditures relating to the construction, development, acquisition, maintenance, operation and/or storage of renewable energy production units</p> <p>Expenditures will align with the relevant EU Taxonomy criteria for the following activities:</p> <p>4.1. Electricity generation using solar photovoltaic technology</p> <p>4.3. Electricity generation from wind power</p> <p>4.10. Storage of electricity</p>	 
Hydrogen production and storage	Climate change mitigation	<p>Expenditures relating to the manufacture of hydrogen and operation of hydrogen storage facilities where the hydrogen complies with the life-cycle GHG emissions savings requirement of 73.4% for hydrogen (resulting in 3tCO₂eq/tH₂).</p> <p>Expenditures will align with the relevant EU Taxonomy criteria for the following activities:</p> <p>3.10. Manufacture of hydrogen</p> <p>4.12. Storage of hydrogen</p> <p>Expenditures relating to the construction of hydrogen facilities or conversion of existing gas storage facilities into storage dedicated to hydrogen</p> <p>Expenditures will align with the relevant EU Taxonomy criteria for the following activities:</p> <p>4.12. Storage of hydrogen</p>	 

¹ Presentations | RWE

Investment Evaluation and Selection

It is the common understanding between the members of the green bond committee (its constitution as described in the 2023 Financing Framework) that all EU Taxonomy aligned investments made by RWE in projects to generate and store electricity from onshore and offshore wind and solar as well as the production and storage of green hydrogen are considered eligible according to the Framework 2023.

Use of Proceeds

According to the RWE Green Financing Framework 2023, Green Proceeds can be allocated to expenditures relating to the construction, development, acquisition, maintenance, operation and/or storage of renewable energy production units. Renewable energy production units refer to units generating electricity from on- and offshore wind and solar photovoltaic technologies. Green Proceeds can also be allocated to expenditures relating to the construction of hydrogen facilities, the manufacture of hydrogen and operation of hydrogen storage facilities.

Management of Proceeds

Green Proceeds are received at issuance in accounts managed by Group Treasury of RWE AG. Due to the significant volume of Eligible Investments made by RWE, Green Proceeds are typically allocated immediately upon issuance. Therefore, there is no specific requirement to manage Green Proceeds until allocation. However, in the event that Green Proceeds are unallocated they would temporarily be held in cash or cash equivalents managed by Group Treasury until full allocation.

Allocation

RWE is undergoing a fundamental transformation – from power generation based on fossil fuels towards climate-neutral electricity production from renewable energy sources such as wind and solar. This transition involves substantial investments in expanding the renewables portfolio. A large share of these investments meet the criteria set out in the EU Taxonomy Regulation and are thus considered sustainable.

The 2023 Financing Framework defines expenditures in electricity generation and storage from wind, solar and hydrogen as Eligible Investments if they are in alignment with the EU Taxonomy. In the Combined non-financial statement of the RWE Annual Report 2023 and the Group Sustainability Statement of the RWE Annual Report 2024, CapEx for various technologies that are EU Taxonomy aligned is displayed. The table below reproduces these numbers for the technologies that are included in the 2023 Financing Framework.

Eligible Investments (CapEx) by Generation Technology (€ million)					
Green Bond Principles Category	Green Financing Criteria	Technology	2023	2024	Total
Renewable Energy Generation and Storage	4.3. Electricity generation from wind power	Offshore Wind	1,447	5,374	6,821
		Onshore Wind	1,170	2,321	3,491
		Thereof USA	697	1,758	2,455
	4.1. Electricity generation using solar photovoltaic technology	Solar	7,568	2,454	10,022
		Thereof USA	7,035	1,933	8,968
	4.10. Storage of electricity	Storage of Electricity	285	743	1,028
	Thereof USA	187	623	810	
Hydrogen production and storage	3.10. Manufacture of hydrogen	Hydrogen	157	256	413
	4.12. Storage of hydrogen	Storage of hydrogen	17	83	100
		Total	10,645	11,231	21,876
	Thereof USA	7,919	4,314	12,233	

All figures in this report are rounded

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As described in the 2023 Financing Framework, RWE allocates the majority of Green Proceeds from its green financing instruments to CapEx. Reporting is carried out on the basis of technology portfolios rather than individual projects, as this is the most efficient approach given the large number of underlying projects. All Eligible Investment figures are sourced from the EU Taxonomy CapEx section of the Group Sustainability Statement in the RWE Annual Report 2024. The auditor, Deloitte GmbH Wirtschaftsprüfungsgesellschaft, has performed a reasonable assurance engagement regarding the disclosures on the “proportion of capital expenditure to assets or processes associated with economic activities that qualify as environmentally sustainable under Article 3 and Article 9 of Regulation (EU) 2020/852.” Based on the procedures performed and the evidence obtained, the disclosures were found to be in compliance with Article 8 of the EU Taxonomy Regulation as well as Sections 315b and 315c of the German Commercial Code (HGB) concerning the consolidated non-financial statement.

The table on the previous page shows that a total of €11,231 million in CapEx was invested in 2024. This amount far exceeds the hybrid bond proceeds of €1 billion and senior bond proceeds of US\$2 billion raised in 2025. Accordingly, all proceeds of 2025 have been allocated in accordance with the definitions in the 2023 Financing Framework. Of the total amount, €4,314 million (US\$4,875 million) was invested in the USA – this figure also exceeds the bond proceeds raised in US\$, demonstrating the full allocation.

The table below displays Eligible Green Project Portfolios for years prior to 2023. Green bond proceeds raised under the RWE Green Bond Framework 2020 have been allocated to these amounts, as reported in previous green bond reports.

Eligible Green Project Portfolio CapEx by Generation Technology (€ million)
according to RWE Green Bond Framework 2020

Project Category	2019	2020	2021	2022	Total
Offshore Wind	32	201	477	1,029	1,739
Onshore Wind	215	339	345	725	1,624
Solar	199	73	389	850	1,511
Total	446	613	1,211	2,604	4,874

All figures in this report are rounded.

Impact Report

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

Our commitment is reflected by our own ambitious plans:

We plan to be carbon neutral by 2040, ten years earlier than the EU. Not only does this apply to our own greenhouse gas emissions (referred to as Scope 1 and 2), but it also covers the upstream and downstream value chain (Scope 3).

We have also set ourselves ambitious goals for the current decade:

By 2030, we want to reduce our carbon emissions by 71% per kWh (Scope 1 and 2) and 42% absolute upstream and downstream within our value chain (Scope 3) compared to 2022. The Science Based Targets initiative (SBTi) has confirmed that RWE's climate targets to reduce its emissions across all corporate activities are in line with the Paris Agreement's goal of limiting global warming to 1.5 degrees. Furthermore, the SBTi has validated RWE's target to achieve net zero by 2040.

The table below displays our installed generation capacity as of 31 December 2024 in technologies defined in the Framework 2023.

These power generation units have been constructed in past years, mostly financed with proceeds from green bonds. Eligible Investments that RWE has made in the past funded by Green Proceeds will, to a large extent, result in new generation capacities in later years. However, every investment in renewable capacity will increase our generation portfolio in those technologies. Therefore, we present our current generation capacity to reflect our continuous commitment to growth in renewable energy generation.

Installed Capacities of technologies outlined in the RWE Green Financing Framework 2023	Offshore wind	Onshore wind	Solar	Total
31 December 2024 in MW				
Total	3,515	8,673	5,709	17,897
Thereof USA	—	4,815	4,811	9,626

Increasing generation capacity allows us to produce more electricity from renewable energy sources. The actual amount of renewable energy produced in a year is strongly influenced by weather conditions. In conditions of low wind or limited sunlight, other energy sources have to compensate for lower renewable electricity production. Every investment in renewable capacity will also increase our generation portfolio in those technologies. As we are increasing renewables capacity, we expect our production of electricity to also grow over time.

Power Generation from Technologies outlined in the RWE Green Financing Framework 2023	Offshore wind	Onshore wind	Solar	Total
January – December 2024 in GWh				
Total	10,996	20,830	11,585	43,411
Thereof USA	—	12,803	10,241	23,044

The key benefit of renewable energy production is its significantly lower carbon intensity compared to production using fossil fuels. Consequently, the average carbon intensity of our generation fleet will decrease as we continue to grow the share of renewables in our generation mix. This is presented in the table below; the average carbon intensity of RWE's power plant portfolio has declined over time with the growth of our renewables production units. We expect this number to decrease further with the continuous addition of renewables production units and the decommissioning of fossil fuel fired production units.

Carbon intensity of the group's power plant portfolio ^{1,2} mt CO ₂ e/MWh per full-load hour	2020	2021	2022	2023	2024
RWE Group	0.450	0.410	0.354	0.341	0.334

1. This key indicator forms part of the Executive Board's remuneration: the average CO₂ intensity is expressed in metric tons of CO₂ per MW of installed capacity for every full-load hour of our power plant fleet.

2. Figure adjusted to exclude exogenous effects that cannot be controlled by RWE. These relate to exceptional circumstances, e.g. mandatory lifetimes of our Emsland nuclear power station and our lignite-fired power plants.

Our transition is reflected in strong ESG rating scores

Sustainability ratings



Scores shown are based on the most recent full rating assessments.

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



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